

## The Quoted Companies Alliance Corporate Governance Code

### 2025 Compliance Statement

#### Chairman's Introduction

As Chairman of the board of directors (**Board**) of Creo Medical Group plc (**Creo**, the **Company**, **we** or **us**), I lead the Board, communicate with shareholders and ensure that Creo operates on a sound corporate governance model which is reflected throughout the group.

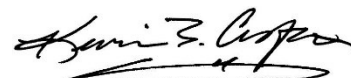
Creo's Board adopted the Quoted Companies Alliance (**QCA**) Corporate Governance Code (**Code**). The Code prescribes a 'comply or explain' methodology in respect of the application of the Code's guidance.

In this statement, I describe how the Board has applied the principles of the 2023 Edition of the Code during the year ended 31 December 2025. The Code applies to Creo for this reporting period and the Board considers that Creo applies, or where appropriate explains against, all ten principles of the Code, taking into account the Company's size, stage of development and resources available to it.

Creo's purpose is to improve lives through the development and commercialisation of a suite of electrosurgical medical devices powered by Creo's advance energy technology, bringing advanced energy to endoscopy. Creo's strategy, business model, culture and approach to decision-making are aligned to this purpose, with the objective of creating sustainable long-term value for shareholders and other stakeholders, including:

- **patients**, by improving patient outcomes by bringing advanced energy to flexible medical devices;
- **customers**, by developing products with the aim of reducing procedure times and costs;
- **business partners**, by interacting in an ethical and equitable manner;
- **employees**, by offering rewarding careers with support and encouragement to allow everyone to fulfil their potential; and
- **shareholders**, by deploying capital against a well thought through and measured business plan to achieve long-term, sustainable growth;

The Board is tasked to manage Creo for the long-term benefit of all shareholders. Our corporate governance processes are designed to ensure control and reduce risk, generate long-term value and deliver against Creo's long-term objectives.



Kevin T. Crofton  
Chairman

The ten principles of the QCA Corporate Governance Code (2023 edition) is set out below, together with an explanation of how the Board applies each principle or, where relevant, explains departures from it. To the extent an explanation of Creo’s compliance for one principle is relevant against another principle, the explanation is deemed to apply to all relevant principles.

Principle	Application
<b>Deliver Growth</b>	
<p><b>1. Establish a purpose, strategy and business model which promote long-term value for shareholders</b></p>	<p>Creo is a medical device company focused on the development and commercialisation of minimally invasive advanced energy medical devices. Our purpose is to improve lives through the development and commercialisation of a suite of electrosurgical medical devices powered by Creo’s advanced energy technology - bringing advanced energy to endoscopy.</p> <p>Creo’s business model is set out in its Annual Report, including how we aim to promote long-term shareholder value. This includes an explanation of our technology and products under development and the steps being taken to commercialise our technology.</p> <p>Our technology has been demonstrated to benefit patients receiving treatment, reduce costs and save time. Further, there are indirect benefits for others who rely on the availability of services from healthcare providers. We believe that by enabling more patients to benefit from Creo’s technology this will, in turn, build long term shareholder value. Our success will be determined by increasing product utilisation which drives drive sales and revenue.</p> <p>The Board reviews Creo’s purpose, strategy and business model at least annually, including consideration of how they remain aligned and relevant as the Company evolves. Progress against strategic objectives is monitored through financial and operational KPIs, which are reviewed regularly by the Board.</p>
<p><b>2. Promote a corporate culture that is based on ethical values and behaviours</b></p>	<p>The Board is responsible for establishing the Creo’s culture and for monitoring that it is embedded in practice and aligned with Creo’s purpose and strategy. Our values are set out in our policies, working practices and systems.</p> <p>The Board seeks to treat all persons fairly and equitably, through clearly defined parameters of operation. This includes full compliance with safe working practices whilst maintaining and protecting a positive and supportive working environment.</p> <p>During their induction process, all employees are provided with details of Creo’s policies and procedures that promote and support ethical values and behaviours. We continually support employees on best working practices and provide timely reminders and updates on policies and procedures, including formal online training. Creo has a whistleblowing policy to allow and encourage all employees to bring matters which cause them concern to the attention of designated persons within the Company and, ultimately, to the attention of the Chairman of the Board.</p> <p>Through its discussions with senior management and direct engagement with employees, the Board is able to gain an indication of how Creo’s culture is developing and any issues that are arising. Management provide feedback on any specific issues which the Board becomes aware of actions taken to address concerns.</p>

<p><b>3. Seek to understand and meet shareholder needs and expectations</b></p>	<p>The Board is committed to regular and open communication with all shareholders to ensure that Creo’s strategy, business model and performance are clearly understood. The Board believes that by understanding shareholders’ views while helping shareholders understand our business, best places the board to drive Creo’s business forward.</p> <p>The Board engages with shareholders and prospective investors through a number of channels: the RNS; institutional and retail investor presentations and roadshows; and via the Annual Report and interim reporting process.</p> <p>The directors engage with our institutional shareholders regularly. Our CEO and the CFO are the main points of contact, supported by the Chairman. The directors meet with institutional and other significant shareholders at least twice annually through the full and interim results roadshows.</p> <p>In addition, the Chairman holds ad hoc meetings with institutional shareholders separately from the executive directors. Our independent Directors and committee Chairs are also available to meet with shareholders on request to discuss specific areas of concern.</p> <p>Following roadshows, Creo’s NOMAD and Brokers prepare market reports which are shared with the Board for consideration and discussion to ensure that all directors have an understanding on shareholder views. Feedback received is considered when evaluating strategy, governance arrangements and capital allocation decisions. Key themes arising from shareholder engagement during the year, including views on commercial progress and governance matters, were included in discussions at Board meetings.</p> <p>Creo’s AGM is the principal in-person forum for dialogue between private shareholders and the Board. All shareholders are invited to attend Creo’s annual general meeting where they can meet with the directors and understand and exchange opinions on the direction of the Company. The Executive Directors, Chairman of the Board and all other Directors routinely attend the AGM and are available to answer questions raised by shareholders. Copies of our Annual Report and the notice of AGM are sent to all shareholders at least 21 days before the AGM. Copies of these documents, along with other information for shareholders, are also provided on our <a href="#">website</a>.</p> <p>The results of the AGM are released via the RNS as soon as practicable after the conclusion of the meeting. This announcement also provides, for information, details of the total number of votes in favour of each resolution. At our 2025 AGM all resolutions put to shareholders were duly passed.</p> <p>Along with broker analysis, <a href="#">Edison Research</a> provides research and commentary on Creo’s business activities.</p>
<p><b>4. Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success</b></p>	<p>Creo’s key stakeholders are our patients, customers, business partners, employees and workers, suppliers, shareholders and the wider communities in which we operate.</p> <p>The Board takes into account wider stakeholder and social responsibilities when making its decisions. Our Annual Report includes more detail on how the Board takes into account its obligations under s172 of the Companies Act and provides examples of how the business has taken into account the needs of our wider stakeholders when taking key decisions.</p> <p>Creo is a socially responsible company with ESG at its core. Our Annual Report includes details of our continuing sustainability efforts and the work we have performed to meet our social responsibilities within the constraints that a business of Creo’s size has with its available resources.</p>

<p><b>5. Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation</b></p>	<p>The Board is responsible for maintaining a sound system of internal financial and operational control and the ongoing review of its effectiveness.</p> <p>The Board is also responsible for identifying major business risks faced by the group, setting the framework and risk appetite of the group.</p> <p>The Board's measures are designed to manage, not eliminate, risk and, as such, provide reasonable, but not absolute, assurance against material misstatement or loss. Some key features of the internal control system are:</p> <ul style="list-style-type: none"> <li>• Management accounts information, budgets, forecasts and business risk information which are regularly reviewed by the Board;</li> <li>• A rigorous quality management system which is compliant with the ISO:13485 standard and which is externally audited;</li> <li>• Operational, accounting and employment policies which are regularly reviewed and updated as appropriate;</li> <li>• Clearly defined organisational and reporting structures within the Company; and</li> <li>• Established financial reporting and control systems within the Company which are reviewed and challenged by the Company's Audit Committee.</li> </ul> <p>Creo reviews its internal controls regularly to ensure that they give the necessary flexibility to enable growth and the delivery of long-term shareholder value while having the correct checks and balances in place.</p> <p>The Company maintains a risk register which is reviewed regularly through a working committee within the business and ultimately by the Board who appraise external and internal threats and determine the necessary steps required to be taken to mitigate those risks. Principal risks and uncertainties are set out in more detail in the Annual Report.</p> <p>The Audit Committee is responsible for ensuring auditor independence. No non-audit services were provided to the group by the Company's auditor in 2025. Our annual report sets out more details on the work undertaken by the Audit Committee.</p>
<p><b>Maintain a Dynamic Management Framework</b></p>	
<p><b>6. Establish and maintain the Board as a well-functioning, balanced team led by the chair</b></p>	<p>The Code requires boards to have an appropriate balance between executive and non-executive directors and at least half of the board should be independent directors. The Board confirms that at least half of Creo's Board, including the Chair, is comprised of independent non-executive directors, in line with this expectation.</p> <p>Creo's Board is currently made up of an Independent Non-Executive Chairman (Kevin Crofton), two Executive Directors (Craig Gulliford, CEO; Richard Rees CFO), and two further independent Non-Executive Directors (Ivonne Cantu and Brent Boucher). Brief biographies for each Board member can be found on our <a href="#">website</a>.</p> <p>The roles of the Chairman and the Chief Executive Officer are separate, with their roles and responsibilities clearly defined.</p> <p>The Executive Directors are full time employees of the Company. Non-Executive Directors are required to devote sufficient time to prepare for and attend regular Board meetings, any <i>ad hoc</i> Board sessions, their committee duties and other stakeholder engagements. Our Annual Report contains further details the attendance at Board and committee meetings during the financial year.</p> <p>The Board delegates certain duties to its Audit Committee and Remuneration Committee, which operate within clearly defined terms of reference and, where applicable, in accordance with the Code. The Board Committees are constituted solely of independent non-executive directors. Executive directors may attend committee</p>

	<p>meetings when appropriate, to provide information to the members to assist in their deliberations. Details of our Board committees can be found on our <a href="#">website</a>. The Board does not currently have a Nomination Committee or Disclosure Committee as matters which would be considered by these committees are undertaken by the Board as a whole.</p> <p>The Company's articles of association require one third of its directors to stand for re-election at each AGM, with each director to be re-elected at least every three years. Regardless, the Board has determined that in line with best practice all directors will stand for election / re-election at each AGM.</p> <p>No non-executive director has any interest in the Company's share option plans. Kevin Crofton and Ivonne Cantu hold limited shareholdings in the Company. The Board does not consider this participation to be significant and therefore consider each to be independent non-executive directors. All Directors are encouraged to debate and use independent judgement based on their respective knowledge and experience on all matters affecting the business. The Board feels that it has an appropriate balance between independence, knowledge of the Company's technology, sector experience and professional standing to allow it to discharge its duties and responsibilities well and to effectively operate and control the business.</p> <p>The board continues to monitor its performance and structure to ensure that it is appropriate for the business.</p> <p>To address the provisions of Section 175 of the Companies Act 2006 relating to conflicts of interest, the Company's Articles of Association allow the Board to authorise situations in which a Director has, or may have, a conflict of interest. Directors are required to give notice of any potential situation or transactional conflict that are to be considered at the next Board meeting and, if considered appropriate, conflicts are authorised or Directors do not attend or participate in such discussions. Directors are not permitted to participate in such considerations or to vote regarding their own conflicts.</p>
<p><b>7. Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities</b></p>	<p>The Board considers that it contains an appropriate range of skills, experience and knowledge, but is mindful of the need to continuously review the needs of the business to ensure that this remains true.</p> <p>Creo's Board members are of sufficient calibre to bring independent judgment to issues of strategy, performance, resources and standards of conduct, which are vital to the future growth and success. The Board believes that it operates in an open and constructive manner, working effectively as a team.</p> <p>Each Director is aware of the importance of keeping their skills and capabilities up to date. The Board are kept up to date on changes to the AIM rules briefings from the Company's NOMAD, as well as other regulatory and market matters on an ad hoc basis. The Board has access to senior employees within the business and is supported by a number of professionals (both internal and external), including the Company's General Counsel, the CFO (who is a chartered accountant) and external advisors (details of which are available on our <a href="#">website</a>).</p> <p>Following his retirement in 2025 as senior independent non-executive director, John Bradshaw has continued to provide advice and guidance to the board as a consultant and has supported Ivonne Cantu in her role as Audit Committee Chair. John does not take part in any decision making.</p>
<p><b>8. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement</b></p>	<p>During 2024 and 2025, Creo's leadership transitioned. In 2024 Kevin Crofton replaced Charles Spicer as Chairman of the Board and Brent Boucher joined as an independent non-executive director. During 2025, John Bradshaw retired as senior independent non-executive director. Further, as previously announced, Chris Hancock (CTO) and David Woods (CCO) did not stand for re-election at the 2025 AGM. This change of leadership and board structure has provided a refreshed perspective to the Board and its performance.</p>

	<p>The Board continually seeks to improve the ways in which it interacts and the manner in which information is presented to it. Creo's reporting processes allow a consistent reporting approach, thus aiding analysis by the Board of all matters at hand.</p> <p>The Company does not currently have any formal appraisal processes or evaluation criteria for the Board. The Chairman and Non-Executive Directors regularly discuss performance with members of the executive team which, in the Board's opinion, is sufficient for the Company's purposes currently. This will be kept under review during 2026 and the Board will consider whether formal evaluations (including the use of external facilitation) are appropriate going forwards.</p>
<p><b>9. Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture</b></p>	<p>The Board recognises that remuneration is a critical element of good governance and a key driver of behaviour and performance. Creo's remuneration policy is designed to align executive remuneration with the Company's purpose, strategy, values and long-term shareholder interests.</p> <p>Remuneration outcomes seek to reward the delivery of strategic and operational objectives, while ensuring that incentives do not encourage excessive risk-taking. The Remuneration Committee exercises discretion where appropriate to ensure that outcomes are fair and aligned with long-term value creation. Further details of Creo's remuneration policy and structure are set out in the Remuneration Committee Report in the Annual Report.</p>
<p><b>10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders</b></p>	<p>The Board seeks to ensure that disclosures are clear, balanced and understandable, providing shareholders and other stakeholders with meaningful insight into the Company's performance, governance and prospects. Principle 3 above sets out how we communicate with our shareholders and other relevant stakeholders.</p> <p>Our Annual Report, full year and half year announcements are the primary sources of information for shareholders. This information is supplemented by regular and appropriate RNS and RNS Reach announcements. Other, non-regulatory, updates on the Company's activities can be found on our social media channels.</p> <p>Our Annual Report includes an Audit Committee Report and Remuneration Report. At our 2025 AGM, in line with best practice, we sought an advisory resolution of our Remuneration Report (excluding the Remuneration Policy). This resolution was duly passed by shareholders.</p> <p>This information, together with other relevant and historical regulatory information on the Company, can be obtained from our <a href="#">website</a>.</p> <p>Information on shareholding voting at the 2025 Annual General Meeting of the Company is also available on our website.</p> <p>Walbrook PR advises the Company on its communications strategy and assists in the drafting and distribution of regular news and regulatory announcements. Shareholders or interested parties can contact Walbrook regarding any communications at <a href="mailto:creo@walbrookpr.com">creo@walbrookpr.com</a>.</p>

The Board will continue to review Creo's governance arrangements to ensure they remain aligned with the Code and evolving best practice, while remaining appropriate to the Company's size and stage of development.

**This statement of compliance was last updated on 27 April 2025**