

# Independent Assurance Statement

ConvaTec Limited (“ConvaTec”) commissioned DNV Business Assurance Services UK Limited (“DNV”, “we”, or “us”) to undertake independent assurance of ConvaTec Group plc’s Responsible business review 2021 (pages 32 to 63 in the ConvaTec Group plc Annual Report and Accounts 2021 for the year ended 31 December 2021 (the “Report”).



## Our Opinion:

- On the basis of the work undertaken, nothing came to our attention to suggest that the Report does not properly describe ConvaTec’s adherence to the Principles of stakeholder inclusiveness, materiality, sustainability context and completeness.
- In terms of quality of the Performance data, nothing came to our attention to suggest that these data have not been properly collated from information reported at operational level, nor that the assumptions used were inappropriate.

Our observations and areas for improvement will be raised in a separate report to ConvaTec’s Management. Selected observations are provided below. These observations do not affect our conclusion set out above.

## Sustainability context

***The presentation of the organisation’s performance in the wider context of sustainability.***

Following the achievement of its previous targets, ConvaTec developed a new set of ESG targets that cover the material topics. ConvaTec could consider how performance against ESG targets can be integrated into Senior Management Incentives in future.

The commitment to developing Science Based Targets (“SBT”) for a reduction in greenhouse gas (“GHG”) emissions is an important way for ConvaTec to demonstrate how its performance is linked to the broader context. The next step is for ConvaTec to quantify its SBTs and develop plans to deliver them.

## Quality

***The accuracy and comparability of information presented in the Report, as well as the quality of underlying data management systems.***

Overall, for the performance data in scope, we had confidence in the processes and systems to ensure the information presented in the Report was accurate. The environmental and safety data continued to be collected and reviewed monthly, which has helped improve the oversight and reliability of data reported for consolidation.

## Stakeholder inclusiveness

***The participation of stakeholders in developing and achieving an accountable and strategic response to sustainability.***

The Executive led ESG (Environment, Social and Governance) steering team was established in 2021 and oversaw the strategy (“ESG framework”) and materiality refresh. Examples from the Report demonstrated how ConvaTec engaged with stakeholders relevant to its most material ESG issues. We recommend ConvaTec seeks to broaden engagement further, so the delivery of the refreshed strategy considers emerging stakeholder expectations.

## Materiality

***The process for determining the issues that are most relevant to an organisation and its stakeholders.***

ConvaTec’s new ESG framework and the Responsible business review included the issues identified from the 2021 materiality refresh and covered relevant topics for an organisation in the Medical Technology sector.

Within the scope of our work, we found that the management approach for priority issues was embedded within the business. Now that the ESG framework is established, the focus should be on finalising and delivering the operational plans for the agreed targets in all the material areas.

The sustainability impact of products continued to be one of the issues ranked highly in the materiality process. We restate our recommendation that ConvaTec considers disclosing more information on raw materials used in packaging and products, building on the work started in this area.

## Completeness

***How much of all the information that has been identified as material to the organisation and its stakeholders is reported.***

The completeness of the disclosures on total GHG emissions has improved with the inclusion of fluorinated gases in the new baseline and target. We recommend that the estimation of fleet data is further developed, to be included in next year’s total GHG emissions.

The reporting of hazard observations increased the completeness of the safety reporting. The safety data and targets cover ConvaTec’s operational aspects, and we recommend expanding reporting to include areas beyond production more completely in the future.

## Scope and approach

We performed our work using DNV's assurance methodology VeriSustain™, which is based on our professional experience, international assurance best practice including the International Standard on Assurance Engagements 3000 ("ISAE 3000"), and the Global Reporting Initiative ("GRI") Sustainability Reporting Guidelines. We evaluated the Report for adherence to the GRI Principles for defining report content of stakeholder inclusiveness, materiality, sustainability context and completeness (the "Principles"). The review of financial data in the Annual Report and Accounts is not within the scope of our work.

## Performance data

The scope of our work covers the following 2021 disclosures ("Performance Data") from the Report:

- Scope 1 and Scope 2 Total GHG emissions (tonnes CO<sub>2</sub>e) (market-based and location-based) (page 55)
- Fatalities, Lost time injuries and rate, hazard observation rate (number and per 200,000 hours worked) (page 49)
- Diversity: % females in senior management (page 48)

We evaluated the performance data using the GRI Reporting Principles for defining report quality (accuracy, balance, clarity, comparability, reliability and timeliness) together with ConvaTec's "ESG Target definitions" and "Climate-related emissions reporting principles" in the Report, page 218-219 (their Reporting criteria, for how the data is measured, recorded and reported). The review of any data from prior years is not within the scope of our work (this includes any data in scope in previous years that has been re-stated).

## Basis of our opinion

A multi-disciplinary team of sustainability and assurance specialists performed work at head office and site level. We undertook the following activities:

- Review of the current Responsible business and ESG issues that could affect ConvaTec and are of interest to stakeholders;
- Review of ConvaTec's approach to stakeholder engagement and recent outputs;
- Review of information provided to us by ConvaTec on its reporting and management processes relating to the Principles;
- Interviews with seven selected Directors and senior managers responsible for the management of Responsible business and ESG issues and review of selected evidence to support issues discussed. We were free to choose interviewees and functions covered;
- Site review of the Reynosa production site in Mexico to review the processes and systems for preparing and reporting site-level energy and safety data. We were free to select the site, which was selected based its materiality to the data in scope;
- Review of supporting evidence for key claims in the Report. Our checking processes were prioritised according to materiality, and we based our prioritisation on the materiality of issues at a consolidated group level; and
- Review of the processes for gathering and consolidating the selected Performance data and, for a sample, checking the data consolidation. Our assurance for Scope 1 GHG emissions did not cover fleet data.

In addition, DNV completed the following, which contributed to our overall opinion:

- An independent review of the material topics that were relevant to ConvaTec in 2021, including interviews with relevant internal stakeholders and reviews of external stakeholder research ConvaTec, had commissioned or completed;
- Facilitated a workshop for ConvaTec senior managers to prioritise climate-related risks and opportunities and identify potential responses.

## DNV Business Assurance Services UK Limited

London, UK

29<sup>th</sup> March 2022

## Responsibilities of the Directors of ConvaTec and of the assurance providers

The Directors of ConvaTec have sole responsibility for the preparation of the Report. In performing our assurance work, our responsibility is to the management ConvaTec; however, our statement represents our independent opinion and is intended to inform all stakeholders. DNV was not involved in the preparation of any statements or data included in the Report except for this Independent Assurance Statement.

DNV's assurance engagements are based on the assumption that the data and information provided by the client to us as part of our review have been provided in good faith. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

## Level of assurance

We planned and performed our work to obtain the evidence we considered necessary to provide a basis for our Assurance Opinion. We are providing a 'limited level' of assurance. A 'reasonable level' of assurance would have required additional work at Group and site level to gain further evidence to support the basis of our Assurance Opinion.

## Independence

DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. We have no other contract with ConvaTec which would constitute a conflict of interest with this assurance work.

## DNV Business Assurance

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