

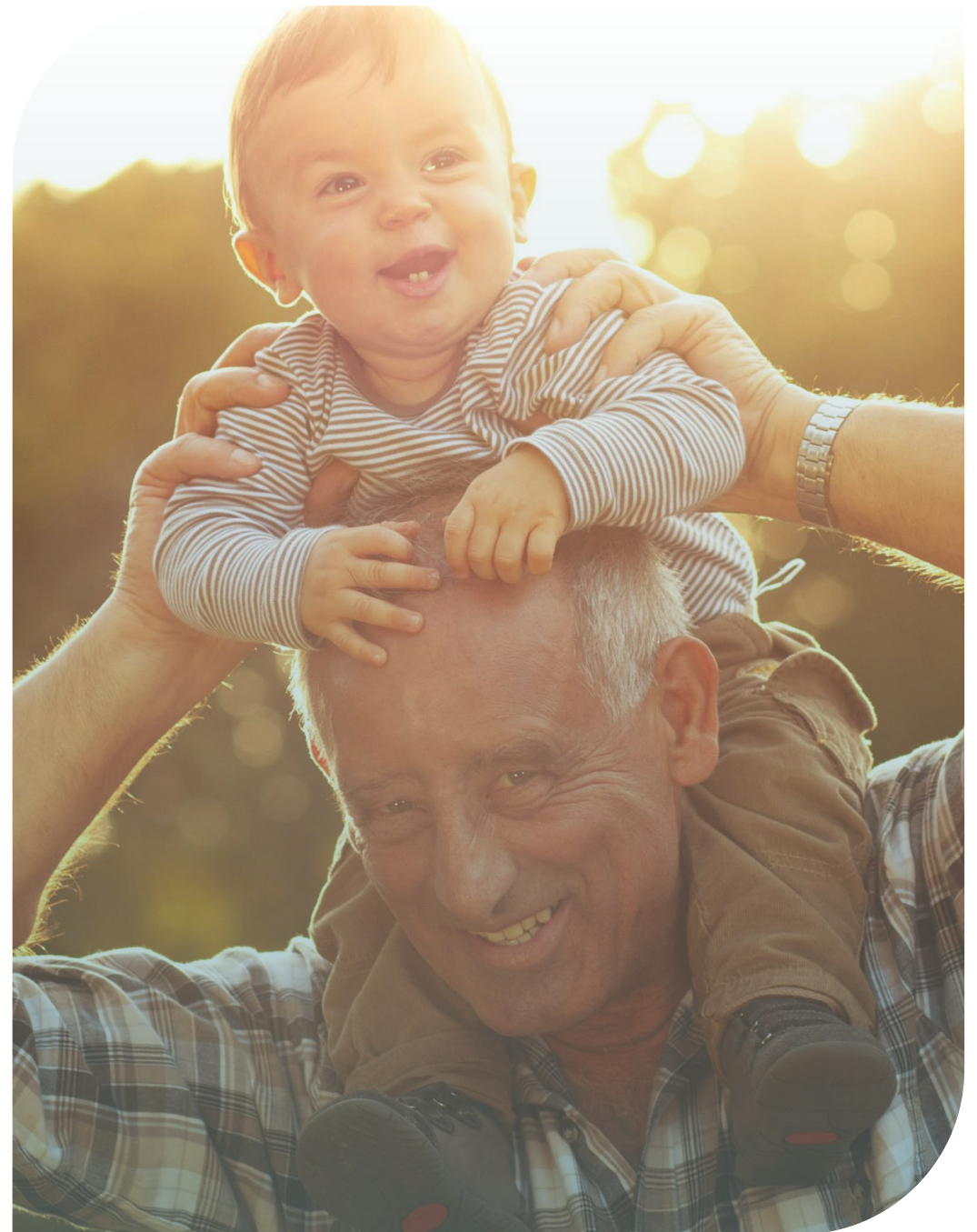
Nordic Pharma Corporate Social Responsibility Report

Making a sustainable impact on
people's health



Contents

Welcome.....	4
Our business	5
What we do.....	6
Setting our direction.....	8
How we work	11
Our people.....	13
Our planet.....	21
Prosperity.....	25



Welcome

Welcome to Nordic Pharma's first Corporate Social Responsibility Report. Since the business began, we have always maintained a strong sense of responsibility, reflected in the people we serve and the products we provide. More now than ever, we are embedding sustainability in our day-to-day operations and as we set out our long-term goals.

Titled 'Making a sustainable impact on people's health', this report will share our journey to date, highlighting achievements and outlining future plans. Change is a constant, and we recognise the need to adapt and evolve as we implement our five-year sustainability roadmap. Yet, our commitment to sustainability remains at the heart of what we do.

Each of us at Nordic Pharma has a vital role in ensuring a positive future for our people, products and planet, and I am proud to be leading the way for our business.

Charlotte Phelps, CEO, Nordic Pharma



Our business

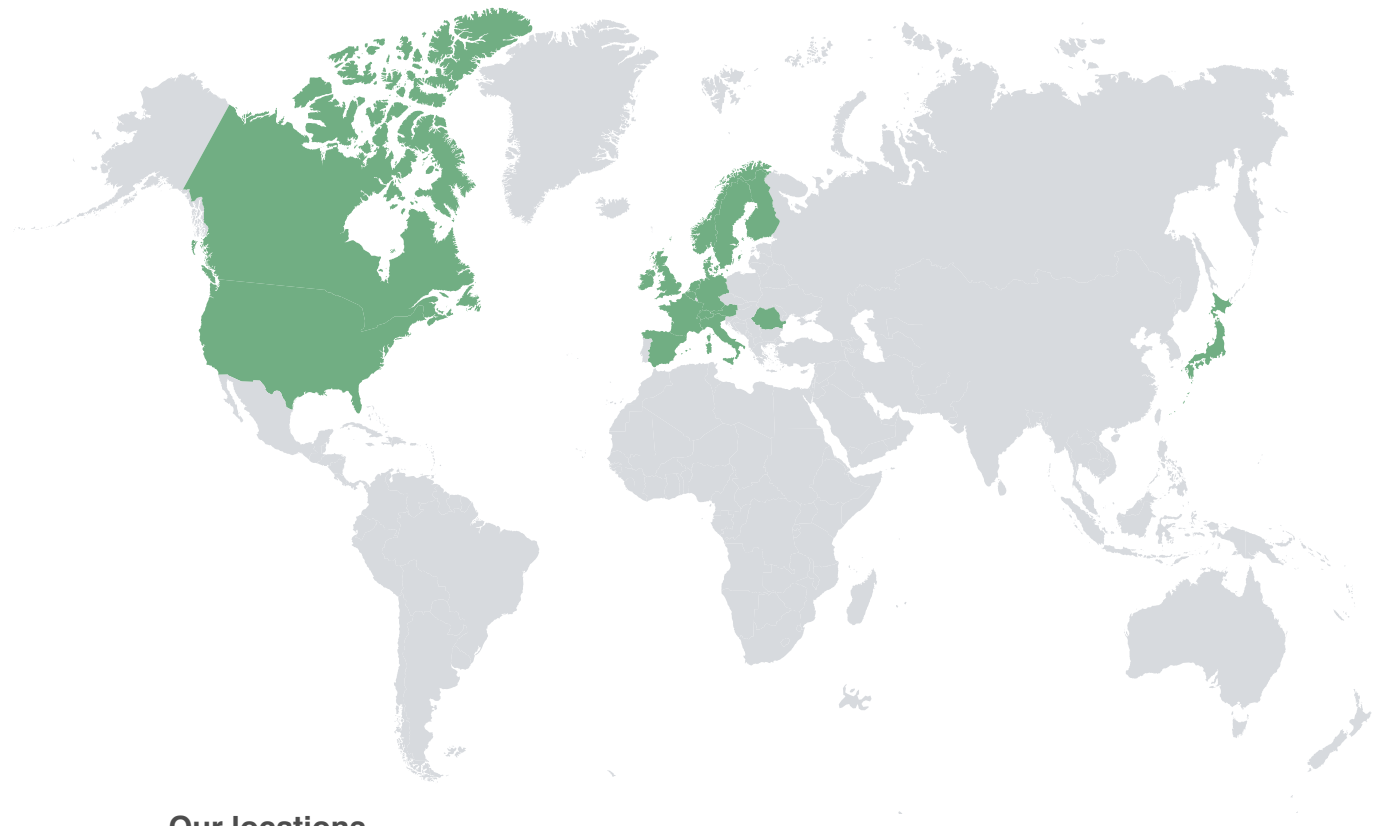
About Nordic Pharma

Nordic Pharma is a privately owned, medium-sized marketing and sales Pharma company with a history of internal product development and acquisitions.

We have established our core business throughout Europe and, more recently, expanded with increased partnerships worldwide.

The company's registered office (HQ) is located in The Netherlands, and Nordic Pharma has operations across various locations.

We are part of the SEVER Life Sciences Group; however, this report relates solely to Nordic Pharma's activities, covering 2022 and 2023.



Our locations

- Austria
- Belgium
- Canada
- Denmark
- Finland
- France
- Germany
- Ireland
- Italy
- Japan
- Netherlands
- Norway
- Romania
- Spain
- Sweden
- Switzerland
- United Kingdom
- USA

What we do

At Nordic Pharma, we focus on developing and commercialising speciality products which include, but are not limited to, niche hospital and orphan products, to address unmet medical needs.

Today, Nordic Pharma has a range of highly specialised proprietary and in-licensed products. Our products are designed to help in the therapeutic areas of: rheumatology, women's health, ophthalmology and critical care (anaesthesia, haematology, oncology).

We also support consumer and self-care medicines, as well as oncology, respiratory and pain relief.

Product safety

Patient health and safety is a core element of our business, delivered through the optimal performance and quality of our products. It is

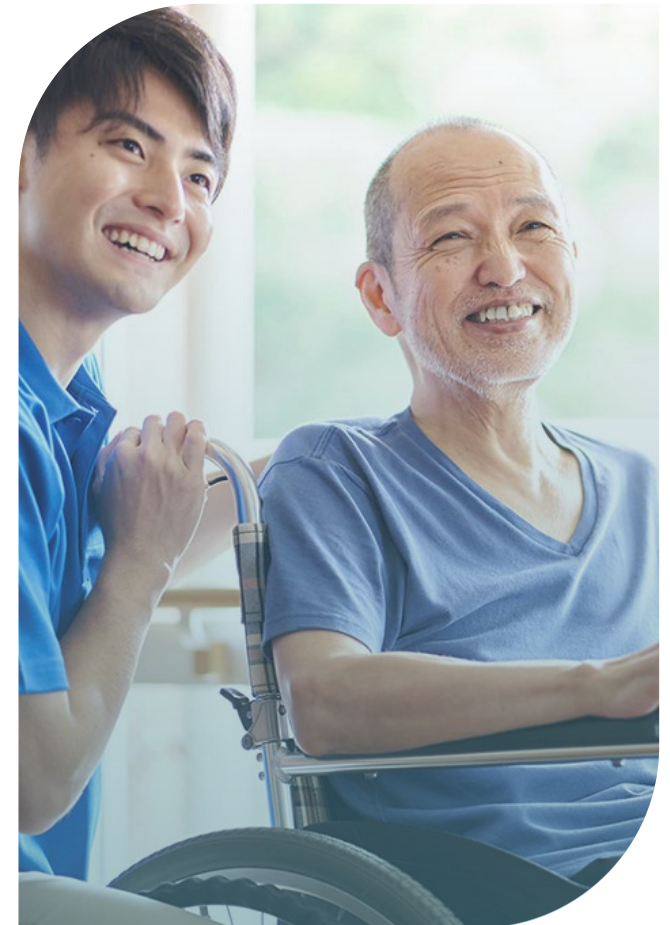
underpinned by the provision of a continuous supply of medicines and medical devices.

A commitment to providing innovative and efficient products to fight diseases means we work towards finding new solutions by blending science with advanced technology.

Once approved, products are continuously monitored through the global collection and review of information regarding adverse events.

Every three months, the European Medicines Agency, by law, reports side effects and quality issues for all products. Any individual incidents or patient reports are assessed on a case-by-case basis. Regular inspections by regulators confirm Nordic Pharma's ongoing compliance.

As part of our standard operating procedures around product safety, we have emergency batch recall processes in place that are tested each year.



Compliance and continuity

We market and sell our products in compliance with all applicable local laws and regulations and in line with ethical standards and industry practices.

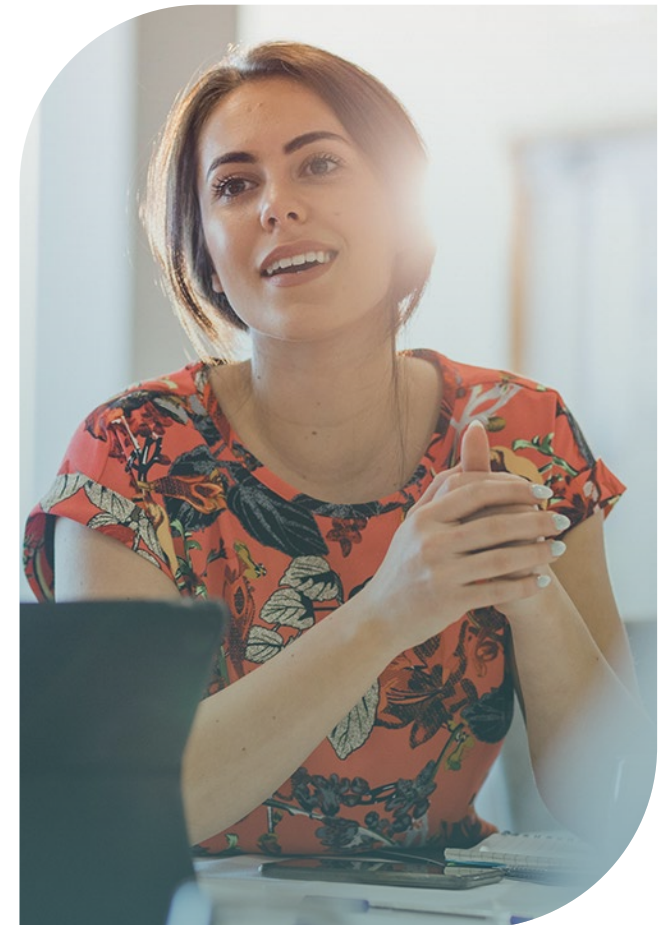
Policies that relate to the development, quality, manufacture and licence of medicines are governed by legislation and implemented accordingly throughout the business.

Nordic Pharma always acts according to the rules of local governments and public health authorities. We observe all applicable export and import laws, including trade sanctions, embargoes, and other laws, regulations and government orders or policies, whether imposed by the local government or by foreign governments with jurisdiction over a transaction.

Raising awareness

We raise awareness of diseases, provide support and information for patients, and participate in international campaigns, including

- Cataract Awareness Month
- Colorectal Awareness Month
- Dry Eye Awareness Month
- European Colorectal Cancer Awareness Month
- IBS Awareness Day
- IBS Awareness Month
- International Safe Abortion Day
- Patient Safety Day
- World Arthritis Day
- World Digestive Health Day
- World Glaucoma Week
- World Psoriasis Day



Setting our direction

To formalise our sustainability journey, we undertook a materiality assessment that considered factors key to our sector as well as broader environmental and social elements. Then, through interviews with key stakeholders, we explored these topics to understand better the areas where we should focus.

Many areas highlighted are those with robust policies and processes already in place, such as ethics and compliance, data security and patient and product safety. This reinforces the importance of ongoing action required for these topics.

Embedded in our business strategy

Sustainability cannot exist in isolation – that’s why it’s one of Nordic Pharma’s strategic objectives in our business plan. Embedding our commitment to sustainability ensures that it is part of the decision-making process throughout our operations. We have adopted three pillars for our five-year roadmap: People, Planet and Prosperity, under which a series of goals and actions sit. Our Corporate Social Responsibility (CSR) Charter – shared company-wide on our intranet – states our commitment to these areas.

People: Caring for others

Ensuring the health and wellbeing of our patients, people and communities

Prosperity: Driving positive change in our supply chain

Reinforcing our commitment to responsible procurement principles

Planet: Reducing our environmental impact

Setting sustainability targets, including for net zero, and measuring our progress

Reporting: Sharing our progress

Communicating our progress to our stakeholders

Our approach

Our CSR strategy is underpinned by our:

- Vision and mission: the sustainability strategy supports the overall aims of the business in its long-term strategic objectives
- Culture and values: how the company and its employees will own, support and deliver on our sustainability commitments
- Governance: the policies and processes that operate on a day-to-day basis in the business
- Communications: the articulation of the sustainability strategy to our internal and external audiences
- Reporting: reporting our progress to stakeholders, including our people, customers, and suppliers

Supporting global ambitions

We have mapped our strategy against the most relevant United Nations Sustainable Development Goals (UN SDGs) and recognise that we have a responsibility to advance action in these areas.

- Good health and wellbeing: At the core of Nordic Pharma's business is the goal to improve people's health around the world through our products
- Gender equality: Many of our products are designed for women and support equal access to healthcare and good health
- Responsible consumption and production: We strive to ensure that we are respectful in our use of natural resources
- Climate action: We must all take action to respond to a changing climate and work to reduce our environmental impacts



Reference: <https://sdgs.un.org/goals>

A strong foundation

The nature of our business demands compliance, ethics and principles. Our overall aim, code of ethics, governing practices and values all set out what and how we work.

Code of Conduct

Nordic Pharma is committed to conducting business legally and ethically in all the countries in which we operate. Our employees are expected to uphold the highest ethical and business standards in all company matters and comply with all applicable laws and governmental regulations. All employees must undergo training on, and sign, our Code of Conduct.

Our Code of Conduct lists the Nordic Pharma values, outlines our accountability as Nordic Pharma employees, and provides key ethical principles as we conduct business around the world. The code is designed to supplement existing Nordic Pharma policies and standards.

We make our Code of Conduct available via our external website for suppliers and partners, and regularly review it, updating as necessary.

“The nature of our business demands compliance, ethics and principles.”

How we work

Policies and processes

Underpinning our Code of Conduct are the global policies and processes that define our daily working practices. Our policies are available on our intranet and we aim to publish them on our corporate website in the coming year.

The policies are also accessible through 'Ready' – our electronic document management system (EDMS). During the onboarding process, new employees are made aware of the need to review our policies using Ready, which records their acceptance to comply. These policies include, but are not limited to:

- Anti-bribery and corruption
- Anti-money laundering
- Anti-slavery and human trafficking
- Conflict of interest
- CSR Charter
- Fair Trade
- GDPR
- IT Security
- Whistleblowing

Operational policies and procedures are implemented globally, with local variations where applicable and in line with local legislation.

Raising concerns

Our whistleblowing process enables anyone to raise a concern. It comprises an independently managed portal and telephone hotline. We believe in open and accountable management, supported by our whistleblowing policy

- We are committed to the protection of the whistleblower.
- Any kind of retaliation against any employee who, in good faith, reports a concern is not tolerated.
- Nordic Pharma is committed to fully maintaining the confidentiality and anonymity of the whistleblower.
- If an allegation is made in good faith but not confirmed by subsequent investigation, no action will be taken against the person concerned.

Our values

Our values

Nordic Pharma's values are embedded in our way of working each and every day. They are:

- Respect
- Integrity
- Reliability
- Commitment
- Ambition
- Agility

We have strong work ethics and believe that our behaviors and the beliefs that we share underpin our reputation. On our intranet we share information about our values and behaviors, and they form part of all job descriptions. Additionally, we consider our values in our performance reviews.

We aim to proactively build a working culture that embraces diversity, inclusion and equal opportunities for all. Our values form part of the annual performance review, and are used to evaluate how our goals are achieved. They also form a central part of our job descriptions.





Our people

Our people

Our people share our passion and pride in providing our healthcare solutions to customers worldwide. Our spread of locations reflects our presence and diverse workforce.

At the end of 2023, we had 306 employees split across four geographies in the 19 countries where we operate. 68 employees joined us during the year (65% were women), while our voluntary attrition rate was 6.8%. Our acquisition of Amring accounted for 18 of these positions.

Celebrating diversity

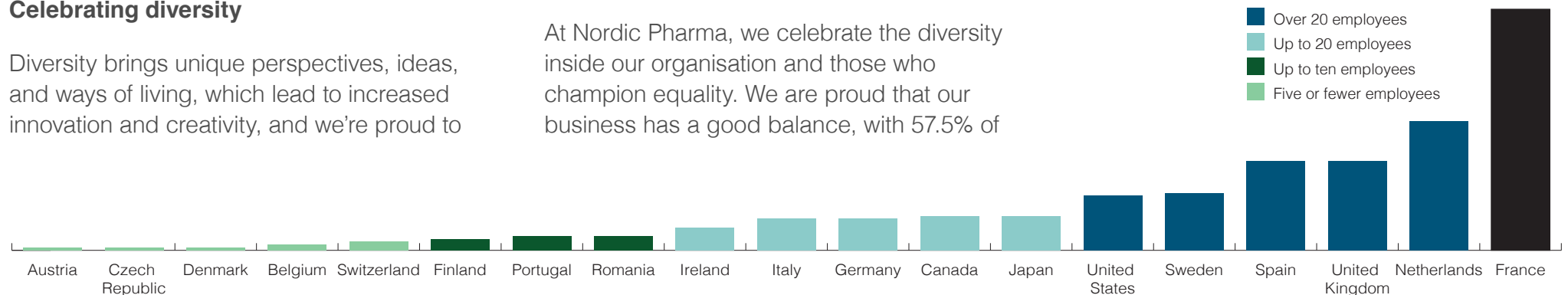
Diversity brings unique perspectives, ideas, and ways of living, which lead to increased innovation and creativity, and we're proud to

reflect 27 nationalities across the workforce. We take the opportunity to celebrate World Day for Cultural Diversity on 21 May for the whole month. Activities include hearing from external and internal speakers, coming together to celebrate different values, and learning, and understanding different perspectives with our colleagues.

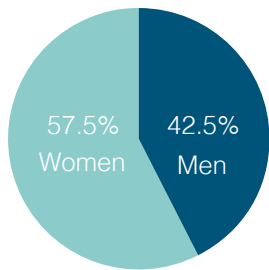
In our most recent employee survey we scored 82% satisfaction on diversity and inclusion, up 5 points from 2021, and +13 versus benchmarked companies.

At Nordic Pharma, we celebrate the diversity inside our organisation and those who champion equality. We are proud that our business has a good balance, with 57.5% of

our employees identifying as women. Women represent 45% of senior roles (Director level and above), while our Executive Committee comprises 43% women. Diversity and inclusion in the workplace will continue to be a priority for the organisation.



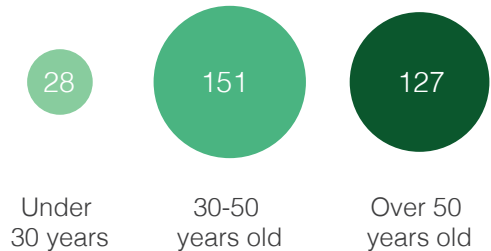
306 employees



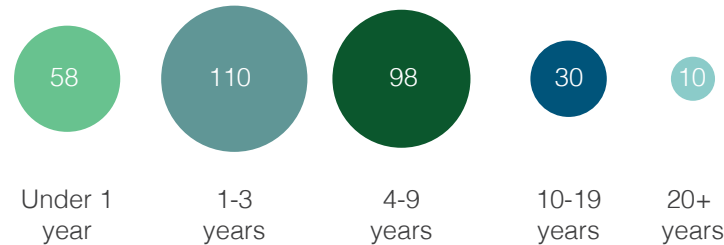
19 countries

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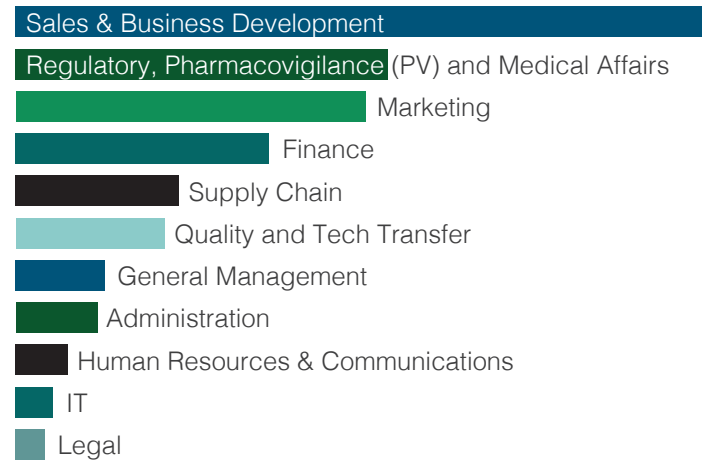
Age profile across the business



Length of service



Breakdown of roles



We welcome and celebrate cultural diversity across our workforce, and love learning more about our colleagues and their cultures.

An inclusive workplace

We are proud to support a diverse and inclusive workplace, starting from the recruitment process – with recruitment training mandatory for all hiring managers.

The organisation provides equal opportunities to employees, customers and business partners regardless of ethnicity, religion/politics/ personal beliefs, disability, gender or sexual orientation. During the year, 30 people took on different or new roles in the organization, nearly two thirds of whom were women.

In our working environment, no form of disrespectful or abusive behaviour, threats, harassment, bullying, intimidation, or acts of violence is tolerated.

Human rights

Nordic Pharma is committed to valuing human rights as dictated by the United Nations and the economic and social rights defined in the standards and international labour conventions instituted by the International Labor Organization.

We aim to respect and protect employees' and business partners' rights and fundamental freedoms while conducting business. On a day-to-day basis, we promote human rights and condemn any infringement of these rights from any of our employees, suppliers or business partners.

Training and development

Mandated training includes our Code of Conduct, anti-bribery and corruption, health and safety and role-specific training. In addition, 2023 saw our biggest investment in

employee training and development, with three training programs launched.

- The Nordic Pharma INSPIRE Marketing Excellence Academy – a comprehensive program designed to equip participants with top-notch expertise to reach 'gold standard' marketing status. 42 employees took part in the initiative.
- The Leadership Essentials Program – In partnership with The Oxford Group, the program was aimed at developing skills for key leaders to take the company forward, and motivate and engage our teams. 32 employees completed the program.
- A pilot Project Management Course developed by Improven with Nordic Pharma during 2023 is planned for rollout early in the new year, with around 70 employees expected to participate.

All our employees have the opportunity to learn beyond the requirements for their role, through access to online training. LinkedIn Learning provides thousands of courses covering a wide range of training topics that employees can use in their professional and personal lives.

Helping people from different educational paths learn and grow together creates an inclusive environment. With varied perspectives, we all bring something unique, and enrich our collective knowledge.

Health and safety

Our health and safety global guidelines form part of our employee handbook, issued to all employees. Nominated first aiders and fire marshals are identified in each location, and regular equipment checks and test evacuations are carried out on a regular basis. Additional requirements are in place in some locations linked to local legislation.

Engaging with stakeholders



Our stakeholders

We engage with various stakeholders, including our parent company – the SEVER Life Sciences Group, our Board, our employees and the communities where we operate.

Outside the organisation, we build relationships with our customers, suppliers, and other third-parties interested in our business, such as patients, industry groups, press, and potential employees.

Our workforce

Channels such as internal briefings and regular town hall sessions offer a good opportunity for sharing information and open discussion. Managers also hold regular review meetings with their direct reports, alongside continuous feedback sessions held twice a year.

Employee survey

Nordic Pharma's independent employee engagement survey provides an anonymous platform for employees to feedback on a range of subjects, including the company's vision, operating model, work environment, employee training and reward and recognition, and reputation.

In the 2023 survey, 86% of employees responded, a rise from 83% in 2021. Strengths included operational efficiency and cooperation, as well as a positive work environment with good working conditions and work/life balance with scores well above the benchmark for similar organisations.

The executive management team reviews the results and responses from the survey, and where required, plans are put in place to implement changes or improvements. The progress of these changes is communicated throughout the year.

Community

We believe in giving back to the communities where we operate; that's why we encourage our teams worldwide to participate in volunteering and community giving activities, using paid volunteer time from the business. We are formalising our approach to 'time for yourself' to make it easier for people to take part, and we encourage teams to work together on a project to deliver a greater impact or for global initiatives such as blood donation.

Teams from across the organization undertook initiatives, including:

- Supporting ANDAR (National Association Against Rheumatoid Arthritis) for the Polyar'trottons 2023 in our Paris office. The annual four-day event includes activities such as walking, running, cycling and brain games to raise funds for a research grant into the disease. Employees took part in a city walk and cycled on specially installed indoor bicycles in the office.
- Nordic Pharma colleagues in Toronto, Canada, also marked WCD, working hard to clean a local park – and gathering over 1,175 pieces of litter during the day. They supported the local organisation A Greener Future and collected single-use plastics, among other items, preventing them from further polluting the natural environment.
- In collaboration with OneTreePlanted, an environmental non-profit tree planting charity, our Spanish office launched a novel idea. For every new follower on the Spanish Twitter/X account, a tree in a forest in Spain will be planted, helping to mitigate our environmental impact. This initiative falls under the umbrella of #coNPrometidos, a local CSR project that recognizes that our responsibilities extend beyond the confines of our workspace.





- The team in Hoofddorp, Netherlands, liaised with the municipality on a beach clean project to coincide with World Cleanup Day (WCD). Taking place annually on 16 September, WCD is a global movement aimed at tackling the issue of waste and promoting a sustainable future. During the day, the team collected plastic waste and debris, leaving the shoreline cleaner. The team also organizes an annual donation drive for a local food bank, helping those in need.
- Nordic Pharma UK employees volunteered at Five-A-Day's market garden community project in Berkshire. The project helps older people, and those with dementia or who struggle with anxiety or isolation. It also provides outdoor learning for urban schoolchildren. The team worked on vegetable beds, decorated a pergola in a children's play area and did general maintenance.
- For many years the Nordic Drugs team in Malmö, Sweden, has been actively involved in supporting the community. This includes the donation of clothes, shoes, toys and more, to those in need, particularly the homeless and refugees. In 2023, they supported Skåne Stadsmission, a local non-profit foundation dedicated to assisting individuals facing vulnerable situations.

Our colleagues at Amring – who joined Nordic Pharma in 2023 – have also been active in their community. Over the past three years, they have cycled to raise funds for the Multiple Sclerosis (MS) Society, and to date have generated USD 30,000 for the charity. As they join the Nordic Pharma family, we were proud to officially sponsor the Bike MS team.

As a company we also provide support to health organisations with 'at cost' medicines, and make contributions in response to international crises, through organisations such as Save the Children.

Supporting and celebrating our teams



A Great Place to Work

We're proud to have been recognised as a 'Great Place to Work' in Canada, The Netherlands and Spain. The certification is based on employee input and independent analysis. Areas such as positive work life balance, office environment and role satisfaction all contribute to the certification.

Our employees are recognized for their contribution to the business through our long-service awards which provides a financial reward for every five years of employment with us. We also encourage all employees to take their birthday (or nearest day) off – on us – as a personal day.

Recognizing achievement

We celebrate achievement with our annual awards for individuals and teams. There are three categories:

- Innovation: a new project, process or deliverable that has a positive and meaningful impact
- Efficiency: a design or redesign project that results in improved efficiency with measurable outcomes and benefits
- Culture: the embodiment and demonstration of Nordic Pharma's values that result in a notable positive impact on the workplace and people
- Get expert guidance from professional advisers, any time, about any issue, either work-related or in their personal life
- Speak to a counsellor about any problems or connect with other specialists, including financial and legal professionals
- Family members can be invited to access certain features in LifeWorks so they can find confidential help and advice

Employee Assistance Program

From the first day of joining Nordic Pharma, all employees are enrolled in a confidential employee assistance program. Telus Health is available 24/7 to help employees:

- Access a wealth of online resources and information to support mental, physical, social and financial wellbeing



Our company-wide employee assistance programme helps our people and their families with help and advice, when they need it most.





Our planet

Our planet

We recognise that our climate is changing with rising temperatures and evolving weather patterns. As individuals and as an organisation, we must make changes in how we live and work.

Our carbon emissions

To understand the impact our business has on the environment, we commissioned our first carbon footprint in 2022. It covered the prior year and included scope 1 and scope 2 data from four key sites and scope 3 emissions from business travel, water, waste and purchased goods and services including computer and electrical equipment, furniture and paper.

In 2023 we improved our data gathering processes and extended scope 1 and 2 measurement to include all of our six largest locations: Canada, France, Spain, Sweden, The Netherlands, and the UK. We also expanded our scope 3 data collection to include significant transport emissions sources from business travel, employee commuting and freight.

As per our CSR strategy we will continue to develop our carbon measurement and reporting processes for future years and report our progress on measurements and target reductions.

Having a good baseline from which to set targets for emissions reductions will help us on our journey to net zero.

Note: An apparent rise in emissions between the two years is attributable to expanded and improved source data collection.

Emissions (tCO₂e)

Scope	2021	% of total	2022	% of total
Scope 1	434.453	50.7%	596.641	42.9%
Scope 2 (location-based)	14.726	1.7%	148.407	10.7%
Scope 3	407.672	47.6%	645.681	46.4%
All Scopes	856.852	100.0%	1,390.728	100.0%

Greenhouse gas (GHG) breakdown by main gas

GHG gas	2021	2022
tCO ₂ (tonnes of carbon dioxide)	505.499	895.643
tCH ₄ (tonnes of methane)	0.010	0.324
tN ₂ O (tonnes of nitrous oxide)	0.355	2.960

Practical steps

In our business, we have already implemented several energy efficiencies in a number of locations, such as motion-sensitive lighting open plan spaces to make better use of lighting and heating, and we use low-energy-rated ICT equipment.

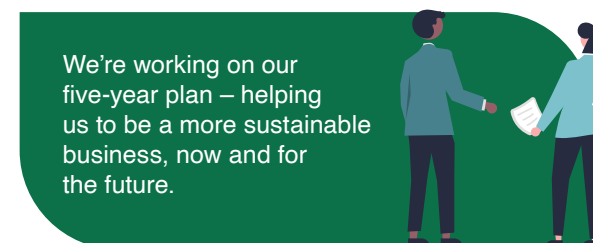
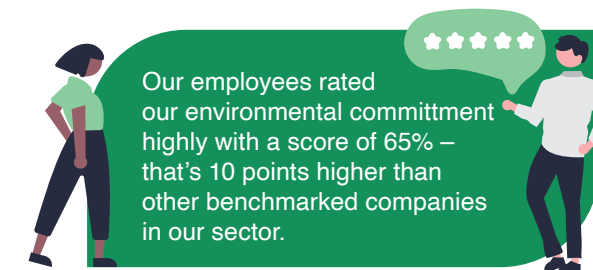
We are also identifying areas where we can make further changes to ensure our offices are as environmentally responsible as possible.

As part of our goal to minimise our impact on the environment, we are reducing the volume of materials used such as paper or single-use plastics in our offices, and recycling is in place for items including paper, card, plastic, metals and electronic equipment. We provide reusable cups and water filling stations. For Earth Day in 2023, the company supported the planting of 80 trees in The Netherlands and Mexico, through the NGO Trees for All.

Travel is an opportunity for reducing our environmental impact as we look at encouraging more use of public transport and taking a responsible approach to business travel.

We are setting annual targets in many areas and will track and report our progress. Our sustainability section on our intranet enables our employees to understand and participate in our goals.

In our most recent employee survey, our commitment to the environment was rated as a strength, rated at 65%, representing an increase from the previous reporting period, and noted as being a score rated +10 against benchmarked companies in our sector.



Our ambitions

Setting targets

As we expand our carbon emissions collection and reporting, we will be better placed to set targets to reduce our impact by making changes to our business operations.

We have already set our strategic direction, gained executive support, defined our CSR Charter and engaged our employees on our aims. In addition, we have been making good progress on our responsible supply chain commitment.

Looking to the future, we have set ourselves the aim to formalize the following goals:

- In 2024, we will define our carbon emissions targets, including a target date for net zero for scopes 1 and 2 and an interim target for scope 3
- Set targets for a widespread move to renewable energy across our locations

- Measure and set targets for waste reduction in our offices, including a future target for zero waste
- Increase our volume and range of recycling
- Dematerialize our business practices where possible through reduced materials use
- Define minimum environmental requirements for moves or refurbishments to office space
- Measure and set targets for water use in our offices
- Explore and set goals to increase the amount of eco-packaging for our products
- Review and implement changes to methods of transport and distribution to favour a low-carbon approach



Prosperity

Prosperity

Collaborating with our industry

Collaborating with membership organizations in the pharmaceutical sector is instrumental for fostering best practices and industry advancements. These organizations serve as hubs for networking, knowledge exchange, and collective problem-solving.

Being part of a broader community provides unique insights into regulatory changes, advances in research and treatment solutions and emerging trends. Our memberships include:

- EMIG (Ethical Medicines Industry Group)
- EULAR Rheumatology Association
- FARMANDUSTRIA (Association Spanish Based Pharmaceuticals)
- MRII (Medical Representatives' Institute of Ireland)
- PMI (Pharmaceutical Managers Institute)
- PSCI (Pharmaceutical Supply Chain Initiative)



Responsible supply chain

At Nordic Pharma, prosperity goes beyond our bottom line – it extends to our suppliers and customers. We're working across our supply chain to ensure that we share the same vision for a sustainable future.

Working with our suppliers

Nordic Pharma is committed to our core values concerning human rights, labour and environmental practices within the organisation and through its business relationships. We have zero tolerance for all forms of corruption, modern slavery and child labour, whether public or private.

Our Supplier Code of Conduct is available on our website and is shared with suppliers to enhance a common understanding of our business requirements.

We expect them to integrate, communicate and apply the following principles:

- Accuracy and access to business records
- Clinical trials
- Compliance with laws
- Corporate social responsibility
- Disclosure of conflicts of interest
- Ethical business practices
- Health, safety and environment
- Human rights and labour practices
- Identification of concerns
- Product quality and supply chain integrity
- Publicity and advertising

Contract review

All new contracts have our CSR principles referenced, and we are revising existing contracts with our new Supplier Code of Conduct.



Business sustainability

Our procurement teams are represented in our overall sustainability working group. They are supporting projects as we look to implement more environmentally conscious decisions, for example, as we create a 'greener' office environment and move to a higher proportion of renewable energy for our offices.

Sustainability is also a factor in the purchasing decision-making criteria for the organisation, both in our normal operations and in longer-term strategic decisions, such as those that support our move towards net zero.

Responsible supply chain in our sector

In early 2023, we were pleased to join PSCI – the Pharmaceutical Supply Chain Initiative. In doing so, we further strengthen our commitment to a responsible supply chain.

We're building on our responsible supply chain. As a member of the PSCI we are part of a community focussed on sustainable practices.



The PSCI is a group of pharmaceutical and healthcare companies working together to establish and promote responsible and ethical practices and environmental sustainability in the pharmaceutical industry's supply chain.

At its core are principles that address five areas of responsible business practice:

- Ethics
- Environment
- Labour
- Health & safety
- Management systems

"We are thrilled to be joining PSCI as an associate member. Driving sustainable change in our supply chain is a key pillar of our Corporate Social Responsibility (CSR) strategy, championed by our CEO and executive leadership, and this marks an important step in this direction. "

Gijs Vissers, Head of Supply Chain & Procurement, and Helene Wilson, Head of HR, Communication, & Sustainability



"By joining PSCI, we will join industry experts in collectively working towards better business conditions, ultimately driving our shared goal of greener supply chains. We commit to uphold the responsible business principles and continue to grow ethically, always with a long-term vision."



Transformation in the supply chain

In late 2022, Nordic Pharma made a significant strategic decision to embark on a vertical integration project for one of its key products. This move will represent a substantial transformation within the supply chain. The change will also allow us to optimize our inventory management.

Reducing the stocks of active pharmaceutical ingredients (API), bulk products, and finished goods to more optimal levels will enhance cost-effectiveness and responsiveness to patient demands.

By consolidating the production process under one Contract Manufacturing Organization (CMO) instead of multiple ones, we aim to reduce our carbon emissions, decrease our use of packaging materials, and minimize waste. For example, we will be decreasing the usage of one-way pallets

and exploring the potential for replacing plastic packaging with eco-friendly cardboard alternatives. This streamlining of operations will effectively halve all logistic movements, resulting in enhanced efficiency and reduced environmental impact.

Additionally, automating the manufacturing process will optimize the entire supply chain process, leading to increased efficiency. This enhancement will significantly contribute to expanding product availability while reducing manual interventions and logistical movements. These optimization measures play a pivotal role in further decreasing the carbon footprint.

Business evolution

Business evolution

The world recognised the importance of healthcare and pharmaceuticals as it battled with the impacts resulting from the COVID-19 pandemic. The effects of this pandemic have been felt both in the short- and long-term as new medications become available, but also as governments and insurance companies must deal with the economic impact of the pandemic and the increased healthcare costs associated with these treatments.

The pharmaceutical industry will not only face changes in demand, regulations, and changes in the research and development process but also accelerated digitalisation, use of artificial intelligence and higher costs throughout the supply chain.

Despite challenging macroeconomic conditions and an unstable geopolitical environment, in 2022 the Group delivered solid

top-line growth of over 12% and passed the EUR 300 million revenue milestone.

Acquisitions

In January 2023, we completed the acquisition of Draupnir Holdings – a company focusing on ophthalmology. The merger has brought exciting opportunities to strengthen the business: combined talents and competencies, territorial expansion and product portfolio development.

During the year we welcomed Amring into the business to support the Board's goal of creating a global branded prescription pharma offering. Launching Nordic Pharma in the USA by on the solid business foundations built by Amring Inc allows the company to mitigate risk and maximize our returns in the world's largest pharmaceutical market. All Amring 18 employees have been successfully transitioned into our business operations.

Tools and technology

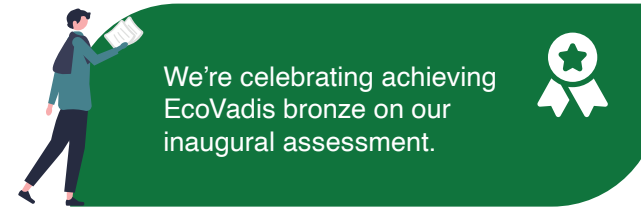
As an international organisation, ensuring that we have robust and effective technology is critical to our business.

During the reporting period, we invested in and implemented a new pharmacovigilance database that enables monitoring of the safety of medicines and identifies if action is needed to reduce the risks and increase the benefits of medicines.

We also rolled out an updated regulatory information management system (RIMS). Our RIMS enables the facilitation of electronic approval and tracking of documents in a secure environment while reducing the need for unnecessary printing.

Ensuring that our people have the tools they need for the most efficient ways of working is measured in our employee survey and contributes to our technology strategy.

Evaluating our progress



We're celebrating achieving EcoVadis bronze on our inaugural assessment.



Evaluating our progress

We are tracking our environmental metrics annually, and provide quarterly updates to our board, as well as regular updates to the Senior Leadership Team.

As our sustainability targets are embedded into our business we will track, evaluate and report on our progress, with an annual external sustainability report. Internally we share our progress at regular business briefings and on our intranet.

EcoVadis assessment

At the end of 2022, we began our assessment process with EcoVadis and were delighted when, in early 2023, we were awarded Bronze status for our inaugural submission.

Gaining the award has recognised the work in our organisation to date around corporate social responsibility, and it forms a good baseline for us going forward as we deliver against our longer-term plan.

We are also using EcoVadis to formally assess our supply chain so that we can understand the risks and positive impacts of our suppliers.

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