2025

Recipharm Sustainability Report

Leading the CDMO industry

Recipharm

Contents

Sustainability highlights 2025

While others talk targets, we have already delivered. Recipharm is leading the industry in sustainability.

€837M
Net Sales

20%
Scope 1 Greenhouse gas emissions reduction since 2021 (Target: 42% reduction by 2030 on a 2021 baseline)

0
Surface water withdrawal

13 of 17
Sites were landfill-free (Target: all sites to be landfill-free by 2027)

Over 4,500
Full Time Equivalent Employees

74%
Scope 2 Greenhouse gas emissions reduction since 2021 (Target: 42% reduction by 2030 on a 2021 baseline)

13%
Reduction in total water withdrawal since 2022 (Target: 20% reduction by 2026 on a 2022 baseline)

CDP
B Climate;
A- Water Security;
A Supplier Engagement Assessment

100%
Of our electrity is from renewable sources

63%
Of total incinerated waste was processed with energy recovery (Target 100% by 2027)

Dear Stakeholders

Sustainability is a defining part of who we are at Recipharm. It is embedded in how we operate and govern the business, and in the standards we set for ourselves across our global network. In 2025, this commitment translated into tangible progress and clear leadership, demonstrating that responsible pharmaceutical development and manufacturing can go hand in hand with strong operational performance.

We lead the CDMO industry by turning ambition into measurable outcomes. During the year, our operations continued to run on 100% renewable electricity across our global operations, a 2024 milestone now firmly embedded across our global footprint. Following the divestments completed in previous years, we re-submitted our scope 1, 2 and 3 targets to the Science Based Target initiative (SBTi) to align to our organisational structure, while continuing to reduce our emissions and advance towards original reduction targets. This reflects our disciplined approach to climate action, staying on track, even as our business evolves.

Our environmental performance is reinforced by strong external recognition. In 2025, Recipharm achieved B rating for Climate Change, A- rating for Water Security and A rating for Supplier Engagement Assessment from CDP, and our site-level EcoVadis performance clearly positions us among sustainability leaders in the sector. One site achieved a Platinum rating, four site were awarded Gold and four sites achieved Silver, demonstrating consistent, high-quality sustainability performance across our network.

We strengthened our partnership with suppliers to reduce the environmental impact of the materials and products we use. Through active supplier engagement, sustainability assessments and clear expectations on responsible sourcing, we ensure that sustainability considerations are integrated from material sourcing to finished pharmaceutical products. By strengthening sustainability performance upstream in our value chain, we create a solid foundation for delivering lower impact solutions to our customers.

Supporting our customers in reducing their products' environmental impact remains a central part of our sustainability approach. This year, this included initiatives such as optimising leaflet formats by reducing paper size and, where possible, transitioning to digital solutions. We also collaborated on reviewing and improving primary and secondary packaging to minimise material use. Within our own operations, we adapted processes to reduce reliance on disposable equipment where feasible, lowering consumable waste while maintaining the highest standards of quality and compliance. These efforts demonstrate how sustainability and operational excellence can advance together, delivering both environmental benefits and improved process efficiency.

Leadership also means investing in people and culture. We strengthened employee engagement, health and safety performance and skills development across our organisation, while maintaining the highest standards of product quality and patient safety in a highly regulated environment.

Strong governance provides the framework that enables this progress. Sustainability at Recipharm is guided by clear accountability, from the Board to Executive Leadership through to local site management, and embedded across the organisation through active employee engagement, supported by robust policies, transparent reporting and alignment with international standards. This governance structure allows us to manage risk effectively while supporting our customers in navigating increasing sustainability expectations across the pharmaceutical value chain.

These achievements reflect disciplined execution, strong local ownership and a clear group-wide sustainability strategy embedded across our organisation.

As a global CDMO, our responsibility extends beyond our own operations. Through close partnership with customers, suppliers and communities, we help strengthen the resilience and sustainability of the broader pharmaceutical value chain. I am proud of the progress our teams delivered in 2025 and confident in our ability to build on this momentum, creating long-term value while advancing more responsible pharmaceutical development and manufacturing. As expectations continue to evolve across our industry, we remain committed to accelerating progress and setting ever-higher standards for sustainable healthcare.

Greg Behar,
CEO of Recipharm

About Recipharm

Recipharm

Who we are and what we do

Recipharm is a leading global pharmaceutical Contract Development and Manufacturing Organisation (CDMO), dedicated to providing tailored pharmaceutical development and manufacturing services to companies worldwide. Our expertise spans the entire pharmaceutical product lifecycle, from early-stage development to large-scale commercial manufacturing.

We offer a comprehensive range of services, including manufacturing of oral solid dosage (OSD) forms, sterile fill & finish (SFF) and advanced biologics, as well as clinical trial material development and pharmaceutical product development. Our biologics segment, Recipharm Advanced Bio, partners with customers to develop and commercialise advanced therapy medicinal products (ATMPs). This encompasses pre-clinical to clinical development as well as commercial development and manufacturing for new biological modalities, including nucleic acid-based RNA and plasmid DNA production, live viruses and viral vectors and live-microbial biopharmaceutical products.

We produce several hundred of pharmaceutical products, catering to a broad and diverse customer base, from large pharmaceutical companies to emerging R&D innovators worldwide. Our end-to-end services, spanning API and drug substance development to commercial-scale production, help our partners bring life-changing treatments to market efficiently and cost-effectively.

- **Market leadership with depth and breadth of expertise:** We are the leading CDMO in Europe for oral solids and antibiotics and rank top globally in SFF segments such as blow-fill-seal (BFS) and oncolytic virus manufacturing.

- **Excellent customer service:** We are relied upon to deliver complex programmes at scale with a consistent track record of performance. Our On Time Delivery stands at 90% (target: 95% by end 2026) and Right First Time at 95% across the Group, providing a resilient, transparent and reliable supply chain underpinned by proven commercial execution and operational excellence.

- **Cutting edge innovation:** We offer unique technologies, including the Recimagine™ platform (the first xRNA continuous manufacturing platform) and the innovative PAT framework, a modular 'lab on wheels' concept designed to bring advanced analytical capabilities directly into the manufacturing environment. We are the only CDMO providing BFS at both clinical and commercial scale. We pioneered the manufacture of lyophilised lipid nanoparticle (LNP) vaccines, and the first FDA-approved oral microbiome product. We are uniquely positioned to scale in fast growing segments such as pre-filled syringes (PFS), BFS, lyophilisation, high potency, and modalities critical to biopharmaceutical companies' pipelines, including xRNA, plasmids and viral vectors.

- **Digital leadership that drives customer value:** Our fully integrated network is powered by a suite of proprietary, industry-leading digital platforms that address our customers' most pressing challenges around speed, reliability and transparency. For example, digitalised global management systems track Safety, Quality, Delivery and Cost (SQDC) performance. In addition, quality management and compliance are fully integrated in our global systems via Veeva QMS and ERP. Our ReciPredict™ modelling platform streamlines and de-risks tech transfers, using statistical, modelling and simulation tools.

- **Uniquely positioned to grow with our customers:** Our platform and infrastructure support rapid programme expansion, enabling reliable onboarding and long-term growth. We are an experienced thought partner, with deep expertise across the value chain from formulation to tech transfers. We continue to optimise our operations to create value for our customers and for patients.

Ownership:
Recipharm is owned by EQT, a leading private equity firm which invests in companies across the world with a mission to help them develop into sustainable companies.

OUR VALUES

Respect

Reliability

Collaboration

Excellence

Our business focus in 2025

Recipharm strategically focuses its operations around three core areas to enhance its service offerings and meet evolving industry demands

We believe in partnership-driven innovation. We collaborate closely with our customers, not just as a manufacturer but as a solutions provider, leveraging our expertise to tackle even the most complex challenges. Our role extends beyond production to supporting the entire lifecycle of a molecule.

Capabilities: Oral solids, semi-solid and liquid forms, covering product development, new product introduction, technology transfer and commercial manufacturing. This includes specialised expertise in late-stage development and the manufacture of high potency products. Recipharm supports the full product lifecycle, from formulation development through to large-scale production and line extensions, ensuring high-quality and cost-effective pharmaceutical solutions.

Capabilities: GMP-compliant modular filling lines and capabilities in sterile vial filling, pre-filled syringes, lyophilisation, blow-fill-seal and ampoules. Recipharm continues to expand its infrastructure to support the growing demand for sterile pharmaceutical products, ensuring efficiency and compliance with the latest regulatory standards.

Capabilities: Through its Advanced Bio segment, Recipharm offers services in ATMP development and manufacturing. This includes support for RNA therapies, microbiome live biotherapeutics, nucleic acid-based RNA and plasmid DNA production, live viruses and viral vectors, and live-microbial biopharmaceutical products, ensuring a comprehensive approach to the rapidly evolving biologics sector.

Supporting customers throughout the value chain

As a sustainability leader in the CDMO industry, we partner with customers to build a more responsible and resilient pharmaceutical supply chain. Our integrated services, from analytical services, pre-clinical development to commercial supply, support them in managing complex projects while advancing their sustainability goals.

We assist customers in measuring and reducing Scope 3 greenhouse gas (GHG) emissions, strengthening sustainability efforts across the supply chain. Through on-site quality audits of key suppliers and a comprehensive sustainability strategy, we drive meaningful impact.

Beyond direct partnerships, our operations are deeply connected with the broader pharmaceutical ecosystem, including suppliers, regulatory bodies and end-users. These efforts ensure that sustainability is embedded across the value chain, helping our customers achieve their goals.

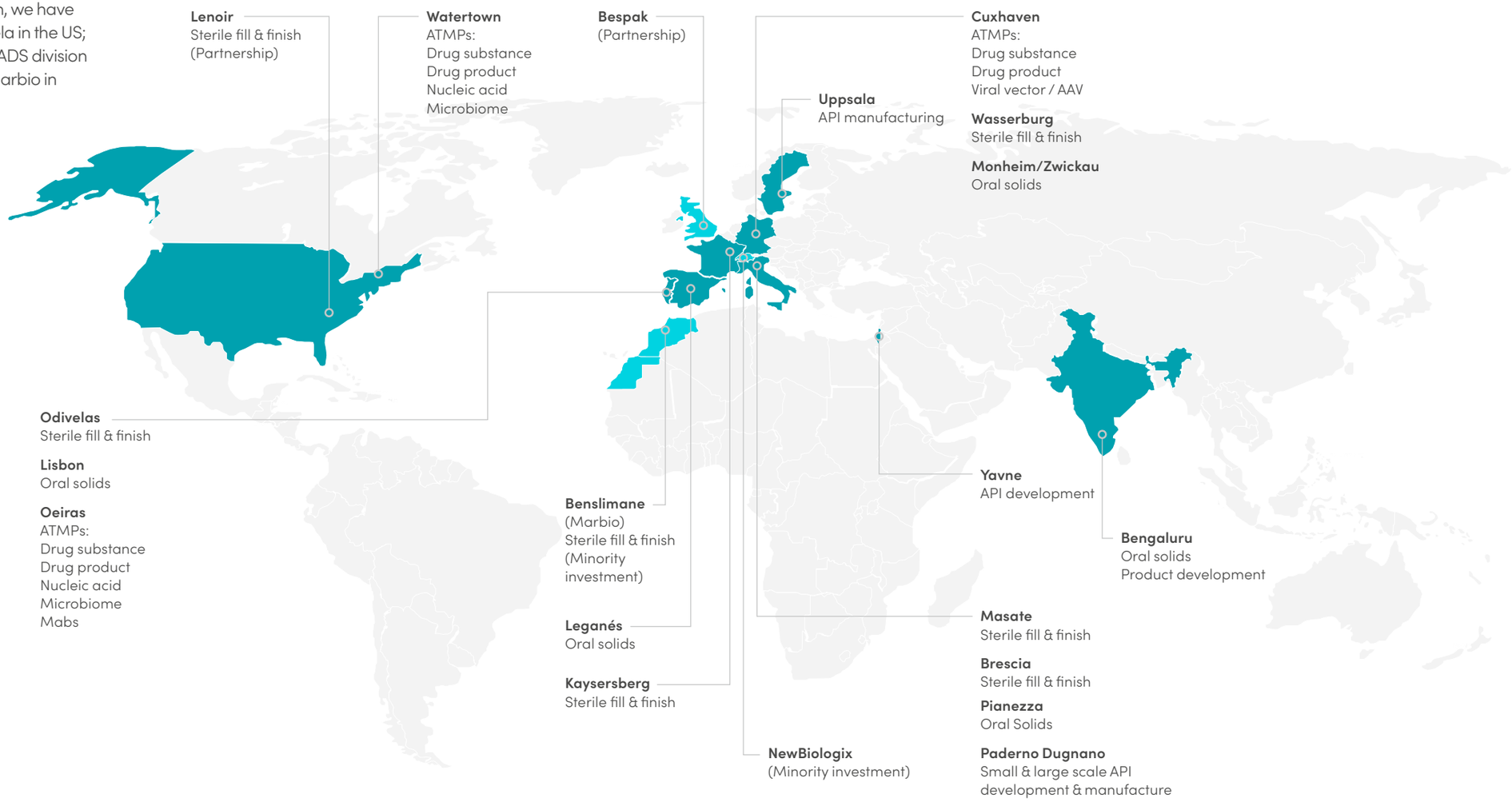
Managing sustainability in our offering

Area	Analytical services	Pre-clinical development	Formulation development	Material for clinical studies	Manufacturing and packaging
Description	Optimising analytical methods in pharmaceutical application with the aim to reduce the use of critical solvents and environmentally toxic methods and reagents.	Optimising the development of synthetic routes and analytical methods in drug substance development through medicinal chemistry, in particular aim to reduce the use of critical solvents and environmentally toxic reagents. The pre-clinical development stage is essential to reduce emissions and environmental impact by designing in more sustainable processes and chemicals from the outset.	Improving a drug product's efficacy and performance through formulation development can help avoid manufacturing issues as well as increase convenience and patient compliance. Responsible choices in the design of the formulation can reduce environmental impact in the manufacturing stage, such as by choosing formulation without chlorinated solvents or, ideally, by using aqueous solutions and by selecting low energy consuming processes (e.g. dry granulation instead of wet granulation).	Offering Clinical Trial Material (CTM) services to produce lab and pilot scale batches, as well as placebo development and manufacture. CTM manufacturing is performed in accordance with the same management systems as full-scale manufacturing and done with the same sustainability considerations.	Actively minimising the environmental and social impacts related to our operations – for example through our continuous improvement work related to ISO 14001 environmental management and ISO 45000 occupational health and safety management at site level. We collaborate with customers to reduce emission footprint, by transitioning to environmentally-friendly materials and suppliers (e.g., packaging, leaflets, bags, trays), optimising production to use less energy and water and / or minimise waste (optimising equipment, recycling, streamlining processes – leveraging predictive analytics if applicable); and shifting to environmentally-friendly resources (solar power, pellet heating, green energy).
Challenges	Changing an analytical method triggers a change to the dossier: persuading customers to opt for more sustainable solutions requires re-validation and /or changes that are potentially more costly.	Persuading customers to opt for more sustainable solutions that are potentially more costly.	Persuading customers to opt for more sustainable solutions that are potentially more costly and would potentially require dossier changes.	Expensive to make changes at time-critical stages.	Raising customers' sustainability awareness and promoting transparent discussions with stakeholders on how to allocate potential costs to reduce emissions.
Managing impacts	Demonstrating the benefits of more sustainable solutions among customers.	Demonstrating the benefits of more sustainable solutions among customers.	Demonstrating the benefits of more sustainable solutions among customers.	Preparing for potential improvements at the time of scale-up to commercial manufacturing.	Having local teams working on sustainability topics, supported by the global operations team. Built in sustainability and customer interaction into both our PMO process and Change Control process.
Value creation	Analysing pharmaceuticals with lower negative impact on our employees and the environment.	Developing pharmaceuticals with lower negative impact on people and the environment.	Pharmaceutical product that reduces negative impact on people and the environment.	Potential for clinical material with lower negative impact on people and the environment.	Commitment to minimising negative impacts on people and the environment. Report sustainability data to stakeholders.

Global reach, local expertise

Recipharm's sites around the world

We have sites in France, Germany, India, Israel, Italy, Portugal, Spain, Sweden and the US. In addition, we have established close partnerships, such as with Exela in the US; Bespak in the UK (following the carve out of the ADS division in 2024). We also hold minority investments in Marbio in Morocco and in NewBiologix in Switzerland.



Sustainability at Recipharm

Recipharm

Sustainability strategy

At Recipharm, sustainability is embedded in how we operate and grow. To enable pragmatic and effective implementation, our strategy is built on a clear approach: measurable and challenging goals, clear roadmaps with defined milestones, and responsibility deeply anchored in the organisation. By integrating sustainability into our business model, we aim to drive long-term value, operational resilience and industry leadership in responsible pharmaceutical development and manufacturing.

We actively collaborate with customers to leverage sustainability as a strategic advantage, focusing on three levers: Products & Services (e.g.: transitioning to environmentally friendly materials and suppliers, reducing the use of critical solvents and environmentally toxic methods and reagents); Production (e.g.: optimising processes to reduce energy consumption and minimise waste); and Facility (e.g.: investing in sustainable infrastructure).

Our strategic direction is guided by three core principles:

1) **Environmental leadership:** we focus on minimising our footprint by integrating sustainable practices into product development, manufacturing and site operations. This includes:

- Innovating for environmentally responsible pharmaceutical production, helping accelerate the transition to renewable energy in manufacturing.
- Meeting and exceeding our targets validated by the SBTi, to reduce emissions and drive energy efficiency, ensuring long-term climate resilience and mitigating business risks.
- Advancing towards net-zero emissions by 2050, optimising resource efficiency in waste, water and energy use, and contributing to biodiversity preservation and healthier communities.

By embedding sustainability in our processes, we not only reduce our environmental impact but also strengthen our brand, gain competitive advantage and improve employee engagement, while supporting customers in their own sustainability journeys.

2) **Social responsibility:** sustainability is not just about the environment, it is also about people, patients and communities. We are committed to:

- Ensuring product quality and patient safety remain at the highest standards, reinforcing regulatory compliance and public health contributions.
- Fostering a diverse, inclusive and engaged workforce to drive innovation and performance, promoting ethical practices across the value chain.
- Embedding a strong safety culture across all sites to protect our employees, ensuring stable production and supply chain resilience.

Through these initiatives, we enhance employee safety and opportunities, while contributing to patient welfare, anti-discriminatory policies and ethical industry standards.

3) **Strong governance and accountability:** we operate within a comprehensive ESG governance framework. We achieve this through:

- Strong business ethics and speak up culture, upheld through our Code of Conduct, robust compliance framework and Whistleblowing Hotline, ensuring integrity and accountability across our business.
- Transparent reporting inspired by GRI, and preparing to report according to CSRD, to meet evolving regulatory and stakeholder expectations, fostering ethical leadership and compliance.
- Upholding ethical business practices through our commitment to the UN Global Compact and industry best practices, strengthening stakeholder trust and engagement.

By ensuring strong governance, we proactively manage risks, drive strategic alignment, and reinforce our position as a responsible corporate leader.

Through a focus on innovation, accountability and collaboration, we position ourselves as a trusted, leading partner in sustainability, helping to shape a more responsible pharmaceutical industry while delivering commercial value.

Sustainability governance and management

The Board of Directors

The Recipharm Board of Directors, composed of five non-executive members, plays a critical role in overseeing the company's sustainability agenda. It sets key ESG targets aligned with the company's objectives, monitors overall sustainability performance and ensures transparent reporting to external sustainability initiatives.

One Board member serves as the designated ESG Champion and monitors ESG topics, highlighting our owners' long-term commitment to sustainability. However, accountability for sustainability is collectively shared across the entire Board and ESG matters are regularly included in the agenda of Board meetings. The performance of the Board of Directors is evaluated annually by Recipharm's owner, EQT.

Board of Directors (at 31 December 2025):

- Richard Ridinger, Chairman of the Board, Chair of the Remuneration Committee;
- Clare Bousfield, Board member, Chair of the Audit Committee, Board's ESG Champion;
- Thomas Ebeling, Board member;
- Marc Funk, Board member;
- Matthias Wittkowski, Board member, EQT Private Capital representative.

The Senior Leadership Team

Recipharm's CEO holds ultimate responsibility for the company's sustainability commitments, supported by the Senior Leadership Team. This team plays a key role in driving the sustainability agenda, by staying informed about progress, endorsing strategic initiatives and ensuring the effective execution of the company's sustainability roadmap.

Senior Leadership Team (at 31 December 2025)

- Greg Behar, Chief Executive Officer;
- Rodolfo J. Savitzky, Chief Financial Officer;
- Luc Burgard, Chief Operating Officer;
- Emmanuel Grand, General Counsel;
- Jackie Griffiths, Head of Human Resources;
- Guenaelle Holloway, Head of Communications;
- Neil Jones, Chief Commercial Officer.

The ESG Committee

The ESG Committee, chaired by the CEO, drives sustainability activities across the Group. Its core responsibilities include:

- Defining and implementing Recipharm's strategic sustainability roadmap and relevant ESG KPIs;
- Monitoring progress towards our roadmaps and overall sustainability goals;
- Ensuring transparency in reporting and compliance with disclosure requirements;
- Enabling swift, effective decision-making with clear accountability.

The Committee includes Senior Leadership Team members and senior representatives from all global functions: finance, sales & commercial, sustainability, HR, quality and regulatory, procurement, legal & compliance, audit and communications. This cross-functional structure ensures a collaborative and comprehensive approach to ESG initiatives. Each member is responsible for executing the sustainability roadmap within their respective areas and coordinating with local teams for tactical implementation.

Local level responsibility

At site level, sustainability efforts align with company-wide targets, with site managers accountable for performance. Responsibilities include:

- Defining site-specific sustainability roadmaps in line with SBTi targets;
- Setting, executing and monitoring ESG objectives;
- Reporting sustainability data to the Group and the relevant ESG Committee member.

Sustainability performance is tracked at both local and Group levels, with oversight from the global sustainability manager and the corporate EHS&S team.

Ensuring governance: guided by internal and external rules and guidelines

Governance is embedded in our business through clear policy commitments and continuous monitoring. Our compliance framework ensures alignment with legal, ethical and industry standards, reinforcing accountability across all operations.

Our Code of Conduct and Group policies (including the Group Approval Matrix) serve as overarching principles for ethical and responsible operations.

For more details, please see the Business Ethics section page 31.

Auditing, monitoring and governance framework

Auditing and monitoring are conducted through third-party auditing bodies (ISO, GMP, local authorities) and self-assessments. Our third-party certified ISO management systems provide a robust framework for managing ESG topics. All our OSD and SFF manufacturing sites maintain third-party audited management systems for environment, health and safety (EHS) according to ISO 14001. Self-assessments include the monitoring of rules and guidelines described in our Global Quality Management System.

Governance is further reinforced with Recipharm's Approvals and Signing Authority Policy, ensuring a structured approach to decision-making. Our risk management framework effectively controls business risks, aligning with the Board's risk appetite and regulatory requirements.

In addition to external audits and self-assessments, internal audits are conducted to independently evaluate the effectiveness of governance, risk management and internal control processes. The internal audit function operates in accordance with an approved audit plan and reports its findings to the Executive Committee as well as the Board via the Audit Committee.

Enhancing data transparency and sustainability compliance

To enhance data accuracy and transparency, we implemented a streamlined process for 'on-time, in-full' sustainability data reporting. Key environmental data is reported monthly, with regular site reviews ensuring thorough monitoring and analysis of year-over-year variances. A global procedure governs data management across sites, reinforcing control and quality assurance. Our Group-wide Environmental and Climate Policy and our Health and Safety Global Policy provide clear guidelines for sustainability management across our global operations.

Adopting external standards and certifications

Our commitment to best practices is reflected in the certifications across our commercial manufacturing sites:

- ISO 14001: environmental management certification
- ISO 45001: occupational health and safety (certified at 13 of 14 commercial manufacturing sites; full certification expected in 2026);
- ISO 50001: energy management, adopted at selected sites to enhance energy efficiency;
- EcoVadis rating: as of 31 December 2025, one site achieved a platinum rating, four sites achieved gold, four sites achieved silver, and two sites bronze;
- CDP ratings: A- for Water Security and A for Supplier Engagement Assessment;
- Additionally, as part of our efforts to combat Antimicrobial Resistance (AMR), relevant sites have established robust environmental management systems with procedures and controls to minimise the release of antibiotic residues into the environment. Our internal procedures are aligned to AMR Industry Alliance Antibiotic Manufacturing Standard and implemented at relevant sites.

Regulatory alignment and reporting roadmap

Following divestments completed in 2024, we submitted updated emissions reduction targets for scope 1, 2 and 3 to the Science Based Targets initiative (SBTi) to ensure continued alignment with our revised organisational footprint.

In 2025, following the delay to the implementation of the Corporate Sustainability Reporting Directive (CSRD), we made the decision to pause preparation of a CSRD-aligned annual report. As we completed our first Double Materiality Assessment (DMA) in 2024 in alignment with the European Sustainability reporting Standards (ESRS), this assessment remains valid and continues to inform our sustainability priorities and risk management.

We now expect our first CSRD-aligned report to be published in 2028, covering the financial year 2027, while remaining committed to transparency, accountability and ongoing alignment with evolving regulatory requirements.

Double materiality and risk assessments

Our DMA underpins Recipharm's sustainability strategy, risk management and reporting. The assessment was conducted in line with the requirements of the CSRD and the adopted ESRS published in July 2023, and was developed in collaboration with an independent consultancy.

The DMA follows the principle of double materiality, comprising impact and financial materiality, and continues to inform our identification and prioritisation of material sustainability matters. In line with this principle, a sustainability matter is deemed material out of one or both of the following perspectives:

- Impact materiality: Recipharm's impact on people and/or the environment; and/or
- Financial materiality: sustainability matters that trigger effects on Recipharm's cash flows, development, performance, position, cost of capital or access to finance.

DMA Process

The DMA was conducted in five key steps as follows:

Identification of gross list of ESG topics

Understanding and assessment of the relevant sustainability matters for Recipharm: business activities, locations, sector and value chain. Preliminary sustainability matters and topics that are not covered by ESRS but could also be potentially material for Recipharm were also lifted. The initial assessment produced a preliminary list of 37 sustainability topics spanning across Recipharm's value chain and time-horizons.

Process and stakeholder review

Comprehensive evaluation focusing on Recipharm's positive and negative impacts, as well as financial risks and opportunities. This involved a systematic examination of each stage in the value chain. The assessment drew insights from a variety of sources, including internal documents e.g., policy papers, external sources e.g., industry data and indexes, interviews, and a workshop with internal stakeholders with expertise in relevant subject matters.

The mapped impacts, risks and opportunities were identified over the short-, medium- and long-term time horizons as well as to where in the value chain the impact, risk and/or opportunity is concentrated. Following this, the identified impacts, risks and opportunities were scored, based on the criteria in the adopted ESRS 1 General requirements for impact and financial materiality.

Impact materiality assessment

After mapping the positive and negative, actual and potential impacts Recipharm has on people and the environment within the sustainability matters, the impacts were scored and prioritised. Negative impacts were scored based on severity, a combination of scale, scope and remediability, and likelihood. Severity was prioritised over likelihood for negative impacts on human rights. Mitigating actions were considered when scoring residual and inherent impacts. Positive impacts were scored based on their scale, scope and likelihood. Scale, scope, remediability and likelihood were determined based on an agreed criteria.

Financial materiality assessment

After mapping the risks and opportunities for Recipharm triggered by a sustainability matter, the respective financial effects were assessed based on the size of the potential financial effects and their likelihood of occurring. The scoring was aligned with the existing enterprise risk management assessment. Appropriate thresholds were established based on the quantitative assessment as well as existing processes and dialogue with Recipharm's project team.

Magnitude of the financial effect and likelihood were determined based on an established criteria in our risk management policy and framework.

Materiality mapping and documentation

The preliminary results were then validated by representatives from the Senior leadership team, and final adjustments were made.

This was discussed and approved by the Audit Committee and the Board.

Sustainability topics by materiality

The materiality assessment identified eight ESRS topical standards as material, together with 19 material sustainability topics, including two entity-specific topics. While we do not yet report under the CSRD, the DMA continues to inform our sustainability focus areas and confirms strong alignment between the ESRS material topics and the priorities addressed in this report as well as in previous reports.

Impact

- Climate change mitigation
- Corporate culture
- Working conditions (workers in the value chain)
- Antimicrobial resistance
- Equal treatment and opportunities for all (own workforce)
- Equal treatment and opportunities (workers in the value chain)
- Management of relationship with suppliers' payment practices
- Pollution of air
- Pollution of water

Double

- Personal safety of consumers and/or end users
- Resource inflows, including resource use
- Working conditions (own workforce)
- Other work-related rights (workers in the value chain)
- Waste
- Corruption and bribery
- Water
- Energy

Not material

- Animal welfare
- Protection of whistleblowers
- Microplastics
- Communities' civil and political rights
- Pollution of soil
- Resource outflows related to products and services
- Information related impacts for consumers and / or end users
- Substances of concern
- Impacts on the extent and condition of ecosystems
- Pollution of living organisms and food resources
- Substances of very high concern
- Marine resources
- Direct impact drivers of biodiversity loss
- Impacts and dependencies on ecosystem services
- Impacts on the state of species
- Other work-related rights (own workforce)
- Communities' economic social and cultural rights
- Particular rights of indigenous communities
- Social inclusion of consumers and end users
- Political engagement and lobbying activities

Financial

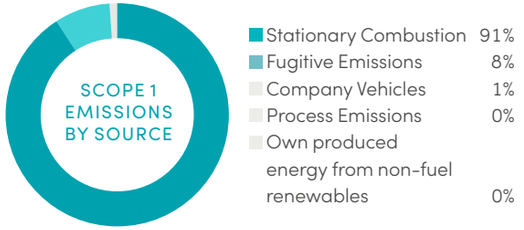
- Cybersecurity
- Climate change adaptation

- Environmental
- Social
- Governance

Environment

Greenhouse gas emissions

Our direct emissions (Scope 1) stem mainly from the consumption of oil and gas at our operational sites, fuel used for company-owned cars and refrigerants. Indirect emissions (Scope 2) are associated with electricity consumption at our sites, as well as district heating, district cooling and steam. Scope 3 emissions are calculated using a spend-based approach, complemented by actual data for business travel and waste.



Emissions related to upstream and downstream transport are included in the 'purchased goods and services' category under this approach. We continue to analyse this combined dataset to explore the potential to separate transport-related emissions from purchased and sold goods.

Greenhouse gas (GHG) emissions are monitored as part of our local ISO 14001 environmental management systems and are reported inspired by the GRI Standards 2021 in this report and through CDP. Emission calculations follow the GHG Protocol standard and are primarily conducted using the Position Green platform for most categories.

All our commercial manufacturing sites are now certified to ISO 14001.

KPIs

- Reduce Scope 1 and Scope 2 GHG emissions by 42.1% by 2030 on a 2021 baseline (target validated by the SBTi);
- Reduce Scope 3 GHG emissions by 25% by 2030 on a 2022 baseline (target validated by the SBTi).

Progress in 2025

Following divestments in 2024, we have re-submitted our science-based targets to the SBTi in 2025. We continued to review our high-level Group climate transition plan (previously Decarbonisation Roadmap) to work towards our climate targets.

A key priority remains the shift from spend-based to activity-based data collection, improving accuracy and enabling more targeted action. Recognising that Scope 3 reductions require collaboration beyond our internal operations, we are strengthening partnerships across our value chain. To facilitate this, our global climate transition plan has been streamlined into a clear, concise format, fostering more effective discussions with partners on shared sustainability objectives.

By the end of 2025, by strengthening our monitoring and control of refrigerant leakages, we achieved a 52% reduction compared to 2024. Leakages are the second contributor to our emissions in scope 1 and remain a focus for annual continuous improvement.

During the year, we had reduced our scope 1 GHG emissions by 20% since 2021 and Scope 2 emissions by 74% compared to 2021. In 2025, our scope 1 and 2 emissions amounted to 21761.5 tonnes CO2e (a reduction of 2,611.8 tonnes CO2e compared with the previous year). This is equivalent to 4.79 tonnes CO2e per employee.

GREENHOUSE GAS EMISSIONS, tCO2e

	2025	2024	2022
Total scope 1	20,956	22,773	24,667
Total scope 2	805	1,600	14,477
Total scope 3 [1)]	174,348	183,618	184,639

[1)] Scope 3 emissions are incomplete as uncategorised spend data is not included in Scope 3 emissions calculations.

Our work in 2026 and beyond

- Achieve our GHG emission reduction targets, by adapting our actions based on the SBTi revalidation;
- Continue to identify new energy efficiency initiatives at site level, exploring innovative agreements and business models;
- Conduct ongoing site-level analysis to help us pinpoint the Group's largest emission sources and prioritise reduction efforts;
- Integrate climate impact considerations into procurement decisions for new equipment and materials.

GHG emission reduction challenges and how we overcome them

- Transitioning away from a spend-based methodology remains a challenge and it is the model used in the industry, widely used by our customers. However, we are actively exploring more accurate and impact-driven approaches to enhance our emissions calculations.
- Understanding the impact of changing emission factors on our climate transition roadmap. Leveraging external subject matter experts, we will increase our awareness of potential changes and factor these into our evolving strategy.
- Identifying the most effective emission reduction investments across our global operations is complex. To address this, we are strengthening our procurement strategies, enhancing emission monitoring and integrating comprehensive emission assessments into the evaluation phase of new CAPEX projects.

Renewable energy

Our approach

Driving energy efficiency initiatives at site level is an important part of our work to reduce our climate impact. The primary sources of energy at our sites are electricity and natural gas, mainly used in boilers for steam and heating. Back-up generators occasionally rely on diesel. Several of our sites continue to source renewable electricity from the energy provider. For sites still working towards Green Electricity Energy contracts, we procure unbundled Energy Attribute Certificates (EACs) to match their electricity consumption with renewable energy attributes.

Three sites in Germany are certified to ISO 50001.

KPI:

- Establish a long-term strategy to transition fully to renewable energy, including replacing fossil fuels with renewable alternatives.

Progress in 2025

We continued to source 100% of our global electricity from renewable energy.

We further strengthened our renewable energy transition at site level. At our Zwickau site in Germany, we continued to work on the planned transition to the district heating renewable energy sources: this will take place in 2026 and will be complete by 2028, eliminating our reliance on natural gas at the site. At our Uppsala site, the district heating energy source was converted to renewable energy, further reducing our reliance on fossil-based heating solutions.

ENERGY, MWh

	2025	2024	2023	2022
Fuel (scope 1)	107,085	111,378	127,260	114,519
Electricity, steam, heating and cooling (scope 2)	99,942	108,361	115,302	126,647

Our work in 2026 and beyond

- Continue to pursue renewable energy procurement efforts to reduce reliance on EACs;
- Enhance energy efficiency at site level to minimise energy waste and optimise resource use;
- Sites purchasing cooling, heating and steam will continue to explore renewable energy sourcing options for these utilities;
- Introduce an energy policy to enhance energy management across our operations.

Renewable energy challenges and how we overcome them

- Sourcing renewable electricity can be difficult in some markets. We will continue to develop solutions with local partners to replace EACs (where we purchase them) with renewable electricity.
- Procuring biogas is a challenge for many of our sites. We are investigating how we can improve future supply or switch to electrical boilers.

Waste circularity

Our approach

Waste circularity is a key focus of our sustainability strategy across all our sites. We have set a target to transform 100% of our waste by end of 2026, including achieving zero waste to landfill by the same date. This commitment is guided by realistic zero-waste principles that take into account applicable legal requirements and operational constraints in the countries where we operate. We are equally committed to ensuring that all waste is managed ethically and in full compliance with relevant regulations.

As part of our ISO 14001-certified environmental management systems implemented at all our commercial manufacturing sites, we apply structured waste segregation processes. Waste is categorised into defined streams, including pharmaceutical waste (regulated under GMP), hazardous waste and non-hazardous waste. Pharmaceutical and hazardous waste are subject to strict handling procedures, including proper identification, secure temporary on-site storage, and transfer to licensed specialist waste management providers to ensure compliant and environmentally responsible treatment and disposal.

We continuously monitor waste generation across our sites, prioritising waste prevention, reduction, reuse and recycling as we transition towards a more circular waste management model.

KPIs:

- 100% waste transformed by end 2026
- Zero waste to landfill by end 2026;
- 100% total incinerated waste processed with energy recovery by end 2026.

Progress in 2025

In 2025, 13 of our 17 sites achieved our Group target of eliminating waste to landfill. Compared to 2024, we reduced the total volume of waste sent to landfill by more than 60%, with significant reductions delivered by our Leganés and Bengaluru sites. Bengaluru reduced by 62% its waste to landfill by removing moisture from sludge. For the first time, our Watertown site achieved zero waste to landfill during the year.

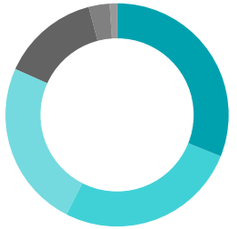
Across the group, 60% of total waste generated was recycled, and 63% of incinerated waste was processed with energy recovery.

While this represents substantial progress, we continue to strengthen our waste management practices, with increased focus on waste reduction at source and expanding recycling opportunities for residual waste streams.

Our commitment to improving waste circularity complies with GMP regulations governing pharmaceutical waste. For example, printed materials such as cartons displaying product names must be securely destroyed to prevent counterfeiting and cannot always be directed to conventional paper recycling streams.

No non-compliance with environmental laws and regulations involving material or significant violations came to our attention in 2025.

SPLIT BETWEEN WASTE TREATMENT METHOD



Total hazardous and non-hazardous:

Recycling	31%
Reuse	26%
Incineration with energy recovery	24%
Incineration without energy recoverery	14%
Composting	3%
Landfill	1%
On-site storage	0%

WASTE, TONNES

	2025		2024		2023	
	Non-hazardous [1]	Hazardous [2]	Non-hazardous [1]	Hazardous [2]	Non-hazardous [1]	Hazardous [2]
Total weight of waste	4,404	5,783	4,701	5,163	4,603	5,322
Reuse	20	2,656	77	1,742	88	4
Recycling	3,067	135	3,345	192	3,339	141
Composting	268	0	175	0	67	0
Incineration with energy recovery	1,026	1,451	941	1,196	510	891
Incineration without energy recovery	19	1,414	8	1,817	125	410
Landfill	4	127	155	217	230	57
On-site storage	0	0	0	0	0	1
Other	0	0	0	0	243	3,818

[1] Waste sorted materials, food and general waste. [2] Including product based waste.

Our work in 2026 and beyond

- Focus on further reducing, re-use and recycle waste by proactively working towards local site-level waste objectives and zero waste to landfill across the Group.
- Define and implement updated waste management targets for 2027 and beyond, strengthening our long-term commitment to waste reduction, circularity and responsible resource management.

Waste circularity challenges and how we overcome them

- Navigating local regulations that define waste differently – particularly for pharmaceutical waste. We maintain extensive knowledge of all applicable regulations and continuously monitor updates to ensure compliance.
- Managing the cost and availability of environmentally preferable waste treatment options, particularly where disposal costs are disproportionate to waste volumes. We continuously assess cost-efficiency while prioritising sustainable treatment solutions where feasible.
- Minimising waste generation while scaling up production volumes. We address this by embedding waste reduction principles into operational planning and efficiency initiatives to decouple waste growth from increased output.
- Tracking waste management processes after collection by waste circularity companies remains a challenge in some countries. We are working to enhance traceability to ensure responsible handling.
- Repurposing pharmaceutical and hazardous waste is often difficult. We actively explore opportunities to process such waste through incineration with energy recovery whenever possible.

Water management

Our approach

Water is a vital resource with a significant environmental impact on our operations. We manage it responsibly across all our sites, continuously monitoring usage and ensuring compliance with local regulations.

We integrate EHS management systems, including ISO 14001, to promote responsible water use. All our commercial manufacturing sites are certified to ISO 14001. We collect water data from all manufacturing and development sites. Our approach prioritises responsible water withdrawal, maximising water usage efficiency without compromising products quality or legal compliance. Water is used for cleaning, manufacturing and cooling, with some sites operating closed-loop systems or local treatment plants before discharging wastewater. Since water-related challenges vary by location, sites set individual targets where water is a material concern. However, those in water-stressed areas are centrally monitored as part of our global objectives.

At the Group level, we have a structured escalation process to report serious breaches in environmental consents, licenses and water permits, ensuring prompt action on any significant deviations.

KPIs

- No surface water withdrawal
- Reduce total water usage by 20% by end of 2026 (on a 2022 baseline)
- No material deviations from water permits.

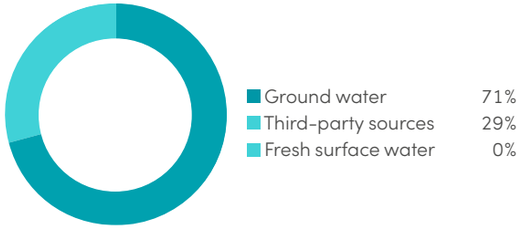
Progress in 2025

In 2025, we achieved an A- rating for Water Security from the CDP.

Throughout the year, we continued to collaborate with our sites to implement water reduction initiatives to reduce water wastage and increase water use efficiency. While freshwater availability is generally good across all our sites, we remain aware that our sites operating in India, Israel, Portugal and Spain are located in water-stressed regions. In 2025, 18% of our water withdrawal came from these regions, and we proactively work to minimise our impact on local water systems.

In 2025, we continued not to withdraw surface water. Our total water usage was reduced by 13% (on a 2022 baseline).

WATER WITHDRAWAL



No significant environmental violations nor deviations against water discharge permit were reported during the year.

Our work in 2026 and beyond

- Maintain focus on sites operating in water-stressed areas;
- Continue to identify water efficiency initiatives at site level, exploring innovative agreements and business models;
- Review and establish updated water management targets for 2027 and beyond, reinforcing our long-term commitment to responsible water use and resilience in water-stressed regions.

WATER, m³	2025	2024	2023
Total water withdrawal, m³	1,393,361	1,387,296	1,537,806
Withdrawal from water stressed areas, % [1]	18	19	17
Total water discharge, m³	1,164,463	1,201,653 [2]	1,351,030

[1] Defined as >3 in the WWF Water risk filter.
[2] Our former sites in Queenborough, UK and Boxborough, US, have no available data in 2024 for water discharge and are therefore excluded from this reporting.

Water challenges and how we overcome them

- Measuring water consumption at some sites is a challenge and we are working to improve our data reporting.
- Some sites use chemicals that cannot be discharged into municipal wastewater drains. We operate wastewater treatment plants on some of our sites.
- Focusing on sites in water-stressed areas, to prepare for anticipated stricter water regulations.

Case study:

Water consumption reduction initiative

Our facility in Odivelas, Portugal, has showcased its commitment to environmental responsibility through strategic water management and technological innovation. The team in Odivelas has implemented an important water usage optimisation project, improving the performance of the Purified Water (PW) and Water for Injection (WFI) systems. The initiative delivers direct water savings and energy efficiency.

Optimisation of the PW purification system operating regime

In the first phase, the initiative focused on reducing water waste in the PW production system. Previously, the system operated continuously in production and recirculation mode. After optimisation, it was reconfigured to operate under a more efficient three phase regime: production, recirculation, and standby.

This change allows the system to automatically adjust to actual consumption, avoiding prolonged recirculation and continuous discharge to drain. The solution was implemented without any impact on water quality or maintenance requirements, resulting in a reduction in water consumption of between 200 and 300 litres per hour, depending on the consumption profile.

Reuse of WFI system reject water

In parallel, an innovative solution was developed to reuse water rejected by the WFI system. This cold system is supplied by the PW loop and includes an ultrafiltration unit that rejects approximately 100 litres per hour to ensure proper operation.

A dedicated storage and recirculation module was created to redirect this water back to the PW production system recirculation tank, enabling its reuse while also reducing the energy consumption associated with the electro-deionisation process.

The solution was fully designed and implemented internally, using dedicated instrumentation and independent automation, based on free software and a low cost approach.

In 2025, this initiative enabled the site to achieve an approximate 40% reduction in absolute water consumption compared to the previous year. Simple technical solutions, combined with internal creativity, delivered significant environmental and operational benefits.

Penneo dokumentnyckel: WFC2C-M4J97-M57VY-2109W-F6Q0C-VWIS4

Social

Our employees

As a global CDMO, our employees are the driving force behind our success. Guided by our core values (Respect, Reliability, Collaboration and Excellence), we are committed to fostering an inclusive, safe and dynamic workplace, and our commitment to diversity, health and safety and continuous learning remains unwavering.

In 2025, we conducted our employee engagement survey, which we run every two years, achieving a record participation rate of 86%. Overall employee engagement increased by 12%, to 58%. Strengths identified across the organisation included Recipharm's strong focus on safety, environmental commitment and employees work environment, particularly in relation to working hours, empowerment and remuneration and benefits. Priority areas for improvement are being reviewed at sites and global level, with targeted actions in place and monitored on a quarterly basis to ensure continued focus on the issues that matter the most to our employees. In advance of the next global survey, we will conduct target 'spotlight' surveys within teams to enable ongoing quantitative tracking.

All our employees are welcome to organise themselves or join unions. At the end of 2025, 76.8% of our permanent and temporary employees globally were covered by collective bargaining agreements.

EMPLOYEES (AT 31/12/2025)

	France	Germany	India	Israel	Italy	Portugal	Spain	Sweden	Switzerland	UK	USA	Total*
Male	201	485	920	7	356	274	165	109	5	18	67	2,606
Female	186	476	168	11	449	326	143	80	5	24	66	1,933
Total*	**387**	**961**	**1088**	**18**	**805**	**600**	**308**	**189**	**10**	**42**	**133**	**4,539**

*Minor differences in totals may occur as a result of rounding

EMPLOYEES (AT 31/12/2025)

	Permanent employees	Temporary employees	Leased employees
Male	2184	105	316
Female	1737	92	104
Total*	**3,921**	**197**	**420**

*Minor differences in totals may occur as a result of rounding

TRAINING AND SKILLS DEVELOPMENT

	Performance and career development reviews
Male	53.8%
Female	44.6%
Total	**49.8%**

EMPLOYEE DEPARTURES AND EMPLOYEE TURNOVER, 2025 (FTE)

	Departures	Rate per total permanent employees
Voluntary	421	10.7%
Involuntary	238	6.1%
Total	**659**	**16.8%**

Diversity and inclusion

Our approach

All employees are expected to abide by our Code of Conduct, which states that we are not to discriminate based on age, gender, ethnicity, disability, sexual orientation, religion and national origin.

All our employees must be treated with respect and dignity and offered equal opportunities for personal development and advancement. Our diversity and inclusion (D&I) activities are managed on a site level to ensure they are aligned with local needs and expectations.

KPI:

- Develop a Group D&I strategy by end 2026.

Progress in 2025

By the end of 2025, women held two of the seven Senior Leadership Team positions and one of the five Recipharm Board positions. We achieved our objective of 50% female representation within Extended Management Team positions. Building on the launch of our D&I policy in 2024, we introduced Unconscious Bias training for all global employees, to strengthen key processes including recruitment, performance reviews and succession planning.

Our work in 2026 and beyond

- Develop a D&I Group strategy and related roadmap.

D&I challenges and how we overcome them

Improving data reporting, through increased use of centralised processes, tools and systems as our local approach limits global oversight. For example, harmonise recruitment process globally to enhance consistency and visibility.

DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES, AT 31/12/2025

	Female	%	Male	%	Total
Board members	1	20	4	80	5
Extended leadership team [1)]		49		51	0

[1)] The extended leadership team data includes the senior leadership team.

Distribution of employees by age group, at 31/12/2025 (FTEs per age group, including permanent, temporary and leased)

<30 years	691.7
30–50 years	2,510.5
>50 years	1034.2

Health and Safety

Our approach

Recipharm is committed to provide a safe and engaging workplace that protects labour rights and promotes employee health and well-being. We implement EHS management systems and strive for ISO 45001 certification (occupational health and safety management system) at all sites. This standard provides a structured framework for risk management that helps identify hazards and supports safety risk assessments. By the end of 2025, one commercial manufacturing site remains uncertified, with certification scheduled by the end of 2026.

Each site has dedicated health and safety professionals who ensure compliance with local regulations, provide guidance and support continuous improvement in health and safety. H&S initiatives are an integral part of daily operations.

Employee health and safety engagement

Health and safety training is a key part of employee onboarding. Site teams engage employees through various activities including bi-annual safety focus weeks under our culture of 'Safety Starts with Me', while our global EHS team conducts regular forums, awareness campaigns and knowledge-sharing initiatives. Health and safety topics are also covered in global town hall meetings.

Sites which record zero LTAs in the year are celebrated and incentivised to make a donation to local charities or associations.

Promoting worker health

Worker health is promoted at site level through various programmes designed to encourage health and well-being, including a focus on mental health at some sites, as part of our work to build resilience. We will continue expanding these initiatives to support overall employee well-being.

KPIs

- Reduce Lost Time Accidents (LTAs) by 50% compared to the previous year, with an ultimate target of 0 LTA (in 2025, this target was 8 or less LTAs)
- Achieve a Lost Time Incident Rate (LTIR) target. In 2025 this was 0.2 or less

Progress in 2025

In 2025, we continued to make progress toward our ultimate goal of zero accidents. A total of 11 work-related LTAs were reported across the Group, resulting in a LTIR of 0.25, an improvement from 0.32 in 2024. This positive development reflects our sustained focus on strengthening our safety culture and reinforcing personal accountability for health and safety across all sites. We continue to foster a culture where colleagues feel empowered and trusted to speak up if unsafe conditions or behaviours are identified.

Throughout the year, we reinforced our "Safety Starts with Me" culture through ongoing communication and engagement initiatives, particularly at site level. Teams are encouraged to self-assess their safety culture maturity using a behavioural safety index. Our recognition programmes for outstanding safety achievements continued to highlight monthly safety champions and recognise top-performing sites at Group level. In 2025, we held two Safety Weeks in April and September, an initiative we will continue to maintain.

In 2025, twelve sites operated without any LTAs, and five of these achieved two consecutive years without LTAs.

WORK-RELATED INJURIES [1]

	2025		2024	
	Employees	Workers who are not employees but whose work and/or workplace is controlled by Recipharm	Employees	Workers who are not employees but whose work and/or workplace is controlled by Recipharm
Number of lost-time accidents	11	0	15	1
Lost-time accident rate [2]	0.25	N/A	0.32	N/A
Fatalities as a result of work-related injury [3]	0	0	0	0
Fatality rate	0	N/A	0	0
Worked hours	8,675,487	N/A	9,400,872	N/A

[1] LTAR measured according to OSHA standards. 2023 LTAR has been adjusted and data may differ from last year's report.
[2] The lost-time accident rate covers recordable work-related injuries. The rate is per 200,000 hours worked.
[3] There were no work-related fatalities in the reporting period. Information is not available on independent contractors.

These results reinforce our belief that achieving zero LTAs is attainable, while we remain committed to transparent reporting and recognise the need for continued vigilance to sustain progress.

Our work in 2026 and beyond

- Further strive for 0 accidents, by achieving an LTIR of 0.2 or less by end of 2026, as defined by OSHA (Occupational Safety And Health);
- Continue to encourage employee reporting of 'good catches' – potential hazards identified before becoming near misses – to proactively reduce accidents.
- Focus on lone working, pinch point management, ergonomics and manual handling.

Health and safety challenges and how we overcome them

- As LTA levels decrease, achieving further year-on-year reductions becomes progressively more challenging. Although zero LTAs remains our ultimate goal, we apply a 50% year-on-year reduction benchmark to measure progress, sustain momentum and continuously improve our safety performance.
- Strengthening our safety reporting culture by encouraging employees at manufacturing sites to report even minor safety risks and injuries. We continue to improve near-miss incident reporting to help identify and mitigate potential hazards.
- Ensuring safety awareness for non-site-based employees by requiring them to follow all safety rules when visiting manufacturing sites and providing clear instructions on global and local regulations.

CASE STUDY:

Building a unified safety culture through safety focus weeks

We have established two company-wide safety focus weeks each year to strengthen safe behaviours, reinforce shared accountability and ensure that colleagues – and ultimately patients – remain safe. These weeks are deliberately practical in nature, giving employees hands-on opportunities to enhance their awareness, skills and confidence in managing safety risks. Across all our sites, teams engage in workshops, demonstrations and scenario-based exercises tailored to their operational environments.

Engaging colleagues through hands-on safety activities
A few examples are the activities in Portugal, where colleagues at our sites in Odivelas and Queluz took part in a collaborative and inclusive safety game and a workshop designed to raise awareness of accident prevention while encouraging cross team dialogue and problem-solving. The high number of colleagues taking part underscored the strong local commitment to engagement around safety.

In Germany, our site in Wasserburg ran a series of practical activities that brought safety behaviours to life. These included firefighting exercises where colleagues practised using fire extinguishers, alongside a safety quiz to deepen understanding of everyday risks. Additional demonstrations, such as trials of an exoskeleton to support safer lifting and carrying, highlighted how innovative tools can reduce the risk of injuries.

Meanwhile, in Leganés, Spain, the focus week centred on training ranging from risk themed games to gas detection system training for laboratory staff and hearing protection workshops.

By embedding practical learning and hands-on training into these dedicated focus weeks, we reinforce a strong safety culture by promoting proactive risk awareness, inclusive engagement and continuous improvement in everyday work.

The format ensures regular reflection, renewed commitment and consistent reinforcement of the behaviours that keep every colleague safe, every day.

Product quality and safety

Our approach

We are committed to delivering high-quality, safe medicines and vaccines to people worldwide. Our modern manufacturing sites not only meet the highest industry standards but also align with stakeholder expectations by minimising emissions and pollution, contributing to global health.

Operating in a highly regulated industry, we prioritise public health and safety. Safety of patients or end users is important from a sustainability perspective as it was one of the aspects identified as material in our materiality assessment. We are committed to maintaining the highest standards of compliance with all applicable laws, regulations and industry best practices, including GMP. We maintain zero tolerance for any actions that could compromise product or service quality, safety or efficacy.

Our global quality organisation ensures consistent quality standards across all sites. Through robust processes, including GMP certification, we help customers meet all regulatory requirements related to product quality and safety. Additionally, our operational excellence teams collaborate with quality teams to implement continuous improvement methodologies.

KPIs

- Achieve the yearly target for deviation per batch rate for our OSD and SFF manufacturing sites;
- Quality and regulatory escalations: achieve 0 regulatory incident and 0 field alert with harmed patient caused by Recipharm.

Progress in 2025

In 2025, we continued to further strengthen our focus on operational excellence, reinforcing our commitment to delivering safe, effective and high-quality products.

The Group enhanced its deviation per batch rate, achieving 7.5%, slightly above the 2025 defined target of 7%. The measurement scope covers OSD and SFF manufacturing sites, and excludes clinical and small scales biologics production.

To strengthen root cause analysis, we implemented the 8D problem-solving methodology across all sites, with support from our operational excellence teams. This structured approach is now an ongoing process to systematically investigate critical and recurring deviations. This is reinforced by statistics and data analysis training.

We improved cooperation between our operational excellence teams and our production, quality and engineering teams, focusing on product robustness at the site level, following Group-wide guidance.

The 2025 planned corporate audit program has been fully carried out with a particular focus on good documentation practices, aseptic practices and investigation of deviations. These topics will continue to be further points of attention in 2026 audits and beyond.

Site maturity and risk are assessed with audit results alongside triggered escalations and site operational performance against SQDC and Quality Tier-2 KPIs, results in inspections and audits. This assessment supports the definition of the corporate audit schedule and priorities for the following year.

Our work in 2026 and beyond

- Continue training and coaching on complex root cause analysis to strengthen structured investigation processes within operations;
- Implement targeted actions to reduce deviations per batch, focusing on sites with improvement opportunities;
- Reinforce regular Gemba walks and direct feedback and coaching on the job;
- Launch our 'Patient Safety Starts With Me' quality culture, to further raise awareness of the foundation of best practices, and enhance the input from all functions to support further product manufacturing improvements.

Product quality and safety challenges and how we manage them

- Influencing as a contract manufacturer is limited. We actively engage with customers and partners to promote quality and safety whenever possible. Internally, we foster an environment of lessons learned sharing and best practices across all sites within our monthly global quality meetings

Antimicrobial Resistance (AMR)

Our approach

AMR is the ability of microorganisms to resist antimicrobial treatments, especially antibiotics. The World Health Organisation has declared that AMR is among the top global public health threats facing humanity.

As an antibiotic manufacturer across multiple sites, we recognise the need for a proactive and responsible approach. Recipharm has four sites that produce at least one product on the AMR Industry Alliance's product list and perceives AMR as one of its high-priority topics. These sites already have established comprehensive procedures and controls to avoid releasing pollutants into the environment as a result of their certified environmental management systems and processes.

KPIs

- Ensure alignment to the AMR Industry Alliance Antibiotic Manufacturing Standard by end 2026, for relevant sites;
- Maintain zero critical or major breaches of water permits/consents.

Progress in 2025

A global procedure was implemented at all sites with relevant training. All four relevant sites have implemented continual quality control and measurement of mass effect balance as per global procedure.

No deviations or non-compliances were reported from these sites.

Our work in 2026 and beyond

In 2026, we will continue to fight against AMR. Our antibiotic-producing facilities have integrated the requirements of the relevant AMR standards into their routine operating procedures. This includes conducting annual mass balance assessments and risk-based wastewater testing through certified laboratories.

These measures support our commitment to minimising antibiotic residues in our effluent streams and reducing the potential environmental contribution to antimicrobial resistance. Through continuous monitoring and adherence to recognised standards, we aim to ensure responsible antibiotic manufacturing practices across our operations.

Direct economic value generated and distributed

As a major employer and taxpayer, Recipharm creates significant direct economic value in the markets in which it operates. Revenue refers to our total sales, which is net sales of products and services and other operating income, in accordance with our revenue recognition terms. Economic value distributed includes cost of goods sold, and selling and general administration expenses.

These costs also include non-recurring items and depreciation and amortisation expenses. Economic value retained refers to Group EBITDA excluding non-recurring items.

DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED, 2025 (MILLION €)

Economic value generated	**846.44**
Economic value distributed	**-643.66**
Operating costs	-382.58
Employee's wages and benefits	-279.35
Other non-recurring items	18.28
Economic value retained	**184.50**

Governance

Business ethics

Our approach

Operating ethically and responsibly across all aspects of our business is fundamental to our sustainability work. Our new Code of Conduct outlines key policy commitments guiding our employees and third parties in ethical business conduct. Corporate compliance related systems, policies and/or processes support such approach. Our approach aligns with internationally recognised principles, including the International Labour Organization (ILO) core conventions, the Rio Declaration on Environment and Development and the United Nations Convention Against Corruption. We have been a participant of the UN Global Compact since 2016, which has influenced our sustainability efforts. Grounded in these principles, our new Code of Conduct governs our approach to business ethics, ensuring ethical engagement with employees, customers, suppliers, authorities, competitors and other stakeholders.

Operating ethically and responsibly across all aspects of our business is fundamental to our sustainability efforts. Our new Code of Conduct sets out clear policy commitments, guiding our employees and third-party business partners in upholding the highest standards of integrity and ethical business practices. This is reinforced by a robust compliance framework, including corporate policies, systems, and processes designed to prevent, detect, and address misconduct. To foster a culture of accountability and transparency, we provide employees and external stakeholders with a Whistleblowing Hotline, ensuring a safe and confidential channel for reporting concerns.

KPIs

- Achieve over 95% completion rate for assigned compliance training.

Progress in 2025

In 2025, Recipharm launched its updated Code of Conduct in all relevant languages, reinforcing ethical awareness and compliance across the global organisation. To ensure consistent understanding and application, compliance training was rolled out Group-wide, achieving a participation rate of more than 98%. The training covered key principles of ethical business conduct, including the Code of Conduct and Recipharm's whistleblowing Speak Up! framework.

The programme incorporates real-life case studies and practical scenarios, enabling employees to recognise potential compliance risks and respond appropriately. This approach supports a culture of integrity and accountability in which Speaking Up! is actively encouraged and valued.

Recipharm's Code of Conduct and Whistleblowing System are easily accessible to employees via the company intranet and to external stakeholders through the corporate website. The Whistleblowing System is operated by an independent third party and ensures confidentiality and, where chosen, anonymity, in accordance with Recipharm's Whistleblowing Policy. All reports are assessed and investigated under the oversight of the Chief Compliance Officer, with corrective actions implemented and monitored as appropriate.

As a result of increased awareness following the Speak Up! campaign, Recipharm experienced a natural and healthy increase in the number of reports received. A limited number of these were classified as compliance incidents; all were properly investigated and addressed. Notably, no incidents of corruption were reported in 2025, reflecting Recipharm's strong commitment to ethical business conduct.

Further, Recipharm initiated the establishment of a Group-wide Third-Party Due Diligence (TPDD) framework to further strengthen compliance and risk management. During the year, tailored processes and supporting policies were designed to enable a risk-based approach to background checks and sanctions screening, aligned with Recipharm's operational footprint and ethical standards. This work laid the foundation for the structured official roll-out of the TPDD system in 2026.

During the reporting year, there were no material fines or legal actions beyond those arising in the ordinary course of business. Any fines or legal proceedings are closely monitored by Recipharm's in-house legal function in coordination with external legal counsel.

Our work in 2026 and beyond

To further embed ethical business practices and strengthen compliance across the organisation, we will:

- Officially launch a tailored system for background checks and sanctions screening, supported by clear policies, procedures, and governance (Third-Party Due Diligence);
- Introduce new Group-wide policies on Anti-Corruption, Trade Compliance, and other critical compliance areas, aligned with applicable laws and international standards;
- Deliver targeted compliance training in these areas, with a participation target of at least 95%;
- Leverage the Compliance Champions network to promote compliance-positive behaviours and awareness campaigns across the organisation;
- Continue to strengthen a Speak Up! culture, ensuring that employees and relevant stakeholders can raise concerns in good faith, without fear of retaliation, supported by a robust and independent whistle-blowing framework.

CASE STUDY:

Successful rollout of the Recipharm Code of Conduct training

Effective governance relies on clear standards, consistent application and accountability across the organisation. For us, the Code of Conduct is a key governance instrument, setting expectations for ethical behaviour and guiding day-to-day decision-making across all sites and functions.

The recently revised Code of Conduct sets out the principles and standards that guide how we conduct business across the Group. It establishes clear expectations for ethical behaviour for our employees, and defines the standards we expect our business partners to uphold. The Code reflects our core values – Respect, Reliability, Collaboration and Excellence – and reinforces accountability across all sites and functions.

Dual training module implemented

To ensure the Code of Conduct functions as an effective governance tool rather than a static policy, we prioritised full organisational coverage of the roll-out and training. A dual training model was implemented to address different working environments and levels of digital access. Employees with regular digital access completed scenario-based e-training covering ten key risk areas, while facilitated group sessions were organised for employees with limited digital access. These sessions enabled discussion, interpretation and alignment across teams.

Training completion was monitored globally, with more than 98% of our approximately 5,000 employees completing the training. This high participation rate demonstrates effective governance oversight and reinforces our commitment to consistent ethical standards, risk awareness and accountability across the organisation.

Supply chain management

Our approach

Our approach is rooted in compliance with our Code of Conduct and an assessment of our suppliers' ESG credentials.

We are committed to ensuring our suppliers understand and comply with the principles outlined in our Code of Conduct, with a strong emphasis on safe working conditions and environmental responsibility.

As part of our quality systems qualification audits, we evaluate suppliers based on environmental, social, health and safety criteria, using our supplier sustainability data reporting tool, Position Green. With a global network of approximately 5,200 suppliers, our audit team prioritises the assessment of GMP materials suppliers. In 2025, 53 new suppliers were qualified.

KPIs

- 100% of in-scope suppliers to accept our new Code of Conduct (or equivalent standards);
- Conduct supplier quality system qualification audits.

Progress in 2025

We continued to strengthen supplier sustainability engagement through a structured assessment process, designed to increase transparency, reinforce baseline ESG expectations and identify areas for targeted supplier dialogue. Based on the supplier assessment conducted in 2025, we can see that supplier maturity is developing with 5.5% of assessed suppliers rated at Leadership level,13.7% at Foundation level, 46.6% at Awareness leveland 34.2% at Emergent level. Overall, the results suggest that we have established a solid supplier ESG foundation, while continued engagement will be important to increase climate ambition, disclosure quality and adoption of more advanced environmental management practices across the supply chain.

In early December 2025, we submitted requests to 1299 suppliers to either accept our Code of Conduct, or supply their own Code. By 31 December, 480 requests were completed.

We are not aware of any material environmental or social non-compliance issues among our suppliers during 2025.

For several years, Recipharm has provided customers with carbon footprint calculations – primarily through the CDP platform, but also by responding to specific requests. This data has historically been calculated through a spend-based approach.

Our work in 2026 and beyond

- Prioritise our dual-sourcing strategy to strengthen supply security and enhance our competitive position;
- Deploy a harmonised, group-wide digital supplier onboarding process. In-scope suppliers are subject to mandatory third-party risk screening through Ethixbase360 and are required to complete a sustainability assessment via Position Green. This structured approach strengthens ESG due diligence, improves data consistency, and embeds sustainability criteria directly into our supplier qualification process;
- Continue to contact suppliers and either receive acceptance of our own Code of Conduct or provide evidence of their own Code;
- Simplify suppliers' ratings, encompassing suppliers' EcoVadis rating;
- Collaborate more closely with customers to jointly request supplier data on emissions and other sustainability topics;
- Establish a new policy, systems and processes for third-party due diligence;
- Expand climate calculation offerings by assessing feasibility at additional sites.

Supply chain management challenges and how we overcome them

- Many customers mandate the use of nominated suppliers. We proactively collaborate with these partners to ensure full alignment with our quality, compliance, and performance standards.
- In the pharmaceutical industry, key ingredient suppliers are registered within regulatory dossiers. As a result, any supplier or material change requires formal regulatory approval, making transitions complex and time consuming. We anticipate these constraints early and integrate them into our planning and risk management strategies.
- For some products, the market structure or technical constraints lead to single-source dependencies, a common industry reality. To mitigate this risk, we work closely with customers on dual-sourcing strategies, strengthen supplier partnerships, secure capacity, and implement robust business continuity and contingency plans, enhancing both continuity of supply and long-term competitive advantage.

Other information

Recipharm

About the Sustainability Report

Recipharm's Sustainability Report 2025 has been prepared inspired by the GRI Standards 2021. The Sustainability Report meets all requirements of the Swedish Annual Accounts Act (version prior to 1 July 2024) and is separate from the Recipharm Annual Report 2024.

In 2025, following the delay to the implementation of the Corporate Sustainability Reporting Directive (CSRD), we made the decision to pause preparation of a CSRD-aligned annual report. As we completed our first Double Materiality Assessment (DMA) in 2024 in alignment with the European Sustainability reporting Standards (ESRS), this assessment remains valid and continues to inform our sustainability priorities and risk management.

We now expect our first CSRD-aligned report to be published in 2028, covering the financial year 2027, while remaining committed to transparency, accountability and ongoing alignment with evolving regulatory requirements.

We continued to commit to the ten principles of the UN Global Compact, and the report supports our communication on progress. The report has been approved by the Recipharm Executive Committee.

The annual Sustainability Report 2025 covers the reporting period 1 January 2025 to 31 December 2025. The previous report was published in April 2025. This report's auditor's limited assurance report is available on page 41.

Following divestments in 2024, we have re-submitted our science-based targets to the SBTi in 2025.

Scope of the Sustainability Report

Recipharm's Sustainability Report highlights the company's most material ESG topics while also covering other relevant sustainability issues where applicable. Recipharm will continue to further develop its sustainability work gradually and engage in active dialogue with stakeholders for input on its priorities and potential improvements.

Recipharm's Sustainability Report covers all entities either directly or indirectly owned by Recipharm AB (the Recipharm Group) unless otherwise stated. All Recipharm subsidiaries, where we hold majority ownership, report data to the Recipharm Group, in accordance with the requirements of the International Financial Reporting Standards (IFRS). There are no significant differences in the disclosure of sustainability information or across material topics between subsidiaries, ensuring consistent data and quality throughout the report.

Joint ventures and partnerships where Recipharm holds a minority ownership are excluded from the sustainability and financial data in this report, ensuring the focus remains on entities under Recipharm's full operational control.

This Sustainability Report includes sustainability and financial data for the full year 2025 from all Recipharm subsidiaries. The data in this report may differ from that in the Roar Holdco AB Annual Report, which covers the whole of the Roar Holdco AB Group, which is Recipharm and Bespak.

Recipharm is committed to transparency and continuous improvement in our sustainability reporting. Following divestments completed in 2024, we submitted updated emissions reduction targets for scope 1, 2 and 3 to the

Science Based Targets initiative (SBTi) to ensure continued alignment with our revised organisational footprint. Despite these challenges, we are advancing our data quality controls at both site and global levels to establish a unified and dependable data framework. Importantly, we are confident that, to the best of our knowledge there are no material deviations in our reported data.

While Pollution-related topics were identified in our 2024 Double Materiality Assessment, this report is not yet structured as a full CSRD/ESRS report and therefore does not contain a standalone Pollution section. Pollution is nevertheless managed through our Environmental and Climate Policy, ISO 14001-based site management systems, discharge controls and AMR-related procedures. We intend to further develop and expand our Pollution disclosures as part of our CSRD/ESRS-aligned reporting for the 2026 reporting cycle.

To provide a transparent view of our environmental footprint, we report on all physical operational sites where we maintain direct control over utility and waste management. Certain data points for minor sites have been excluded or identified as landlord-managed under the following criteria:

- Waste Management (Shared Services): One small-scale site (Yavne, Israel) utilises municipal or shared waste infrastructure managed exclusively by the landlord. This waste removal is bundled into the rental agreement without specific volume tracking, therefore is excluded from our quantitative waste totals to avoid inaccurate estimation and this volume would be considered immaterial to our overall waste footprint.
- Water Usage (Managed Utilities): Two small-scale administrative sites (Knivsta and Nymansgatan) do not record specific water withdrawal or discharge volumes. At these locations, water consumption is limited to domestic sanitation and hygiene, with costs integrated into fixed lease charges. These volumes are considered immaterial to our overall water footprint.
- Non-operational entities: Legal entities designated as 'holding companies' do not represent physical workspaces. However, where colleagues associated with these holding companies do impact i.e. business travel, health and safety etc. this data is captured and reported. However they would be excluded from employee commuting reporting as these colleagues are remote based.

Background data for GHG calculations

All GHG calculations are conducted in accordance with the GHG Protocol. Direct Scope 1 emissions primarily arise from the combustion of natural gas at our manufacturing sites, along with fugitive emissions from refrigerants. Scope 1 also includes emissions from fuel oil, process diesel, wooden chips and company vehicle fuel use. Indirect Scope 2 emissions include those associated with district heating, cooling, steam and market-based electricity. In Scope 2, we included energy attribute certificates (EACs) purchased to offset emissions from sites lacking certified 'green electricity' contracts. Other indirect Scope 3 emissions are predominantly calculated using the spend-based approach, except for specific categories such as usephase emissions, fuel and energy-related activities not included in Scope 1 or Scope 2, business travel and end-of- life which are based on actual consumption data.

Boundaries

The material ESG topics impact both our own business and our employees. Some of these topics extend their impact beyond Recipharm's organisational boundaries, such as supplier assessment and monitoring. In this Sustainability Report, we detail the impact of each ESG topic, both within the company and beyond.

Contact

For any queries regarding our Sustainability Report, please contact Guenaelle Holloway, Head of Communications (guenaelle.holloway@recipharm.com).

CALCULATION OF SCOPE 1 AND SCOPE 2 GHG EMISSIONS

Fuel for company vehicles	For company vehicles, Recipharm sites report the fuel type and quantity consumed where available. Where fuel data is not available, emissions are estimated using vehicle type and distance travelled. Emission factors are based on DEFRA (2024). For electricity used in plug-in vehicles, country-specific electricity factors are applied using AIB (2024) for relevant European countries and IEA (2024) for other countries.
Stationary combustion	Sites report the quantity of fuel combusted during the reporting period. Scope 1 emission factors are based on DEFRA (2024).
Refrigerants	Sites report the refrigerant type and quantity refilled during the reporting period. Emission factors are based primarily on DEFRA (2024), with Opteon (2018/2023)used for specific refrigerants not covered in the DEFRA dataset.
Electricity	Sites report electricity consumption in kWh. Market-based and location-based electricity emission factors are based on AIB (2024) for relevant European countries and IEA (2024) for countries outside that scope.
District heating, cooling and steam	Sites report purchased heating, cooling and steam consumption in kWh. Site-specific emission factors are applied where available. For heating and steam, sources include Vattenfall (2024), Energiföretagen (2024), KfW (2022), Logical Soft (2023) and Légifrance (2021) depending on site and country. For cooling, factors are based on Energiföretagen (2023) for Swedish sites and DEFRA (2024) for other sites.

Penneo dokumentnyckel: WFC2C-M4J97-M57VY-2109W-F6Q0C-VWIS4

GRI index

Recipharm AB has reported on its activities, inspired by the GRI Standards, for the period 1 January 2025 to 31 December 2025. The standard that has been used is GRI 1: Foundation 2021.

GENERAL DISCLOSURES

				Omission		
GRI Standard Title	**Disclosure**		**Location/Comment**	**Requirement(s) omitted**	**Reason**	**Explanation**
The organisation and its reporting practices						
	2-1	Organisational details	6, 7, 9			
	2-2	Entities included in the organisation's sustainability reporting	42			
	2-3	Reporting period, frequency and contact point	35			
	2-4	Restatements of information	35, 36			
	2-5	External assurance	41			
Activities and workers						
	2-6	Activities, value chain, and other business relationships	8, 9, 33			
	2-7	Employees	24, 25, 26			
	2-8	Workers who are not employees	Recipharm does not report on workers who are not employees.	Not applicable.		Workers who are not employees are not material to Recipharm.
Governance						
	2-9	Governance structure and composition	12, 13			
	2-10	Nomination and selection of the highest governance body	Information is not public.	Confidentiality constraints.		Recipharm is not a public company and does not report in accordance with related requirements in the Swedish Annual Accounts Act and the Swedish Code of Corporate Governance.
	2-11	Chair of the highest governance body	12			
	2-12	Role of the highest governance body in overseeing the management of impacts	12			
	2-13	Delegation of responsibility for managing impacts	12, 13, 31			
	2-14	Role of the highest governance body in sustainability reporting	12, 13, 31, 35			
	2-15	Conflicts of interest	Information is not public.	Confidentiality constraints.		Recipharm is not a public company and does not report in accordance with related requirements in the Swedish Annual Accounts Act and the Swedish Code of Corporate Governance.
	2-16	Communication of critical concerns	14			
	2-17	Collective knowledge of the highest governance body	12			
	2-18	Evaluation of the performance of the highest governance body	12			
	2-19	Remuneration policies	Information is not public.	Confidentiality constraints.		Recipharm is not a public company and does not report in accordance with related requirements in the Swedish Annual Accounts Act and the Swedish Code of Corporate Governance.
	2-20	Process to determine remuneration	Information is not public.	Confidentiality constraints.		Recipharm is not a public company and does not report in accordance with related requirements in the Swedish Annual Accounts Act and the Swedish Code of Corporate Governance.

GENERAL DISCLOSURES CONT.

GRI Standard Title	Disclosure		Location/Comment	Omission: Requirement(s) omitted	Omission: Reason	Omission: Explanation
	2-21	Annual total compensation ratio	Complete information from the sites is missing.	Information unavailable.		Recipharm will prepare to be able to report in time for the implementation of CSRD/ESRS.
Strategy, policies and practices						
	2-22	Statement on sustainable development strategy	11			
	2-23	Policy commitments	11-13, 31			
	2-24	Embedding policy commitments	11-13, 31			
	2-25	Processes to remediate negative impacts	13, 17, 19, 21, 26, 31, 33			
	2-26	Mechanisms for seeking advice and raising concerns	31			
	2-27	Compliance with laws and regulations	13, 19, 21, 28, 31, 33			
	2-28	Membership associations	11			
Stakeholder engagement						
	2-29	Approach to stakeholder engagement	8, 14, 33, 35			
	2-30	Collective bargaining agreements	24			
Material Topics						
	3-1	Process to determine material topics	14, 15			
	3-2	List of material topics	15			

SPECIFIC DISCLOSURES - GRI 200: ECONOMIC

GRI Standard Title	Disclosure		Location/Comment	Omission: Requirement(s) omitted	Omission: Reason	Omission: Explanation
GRI 201: Economic performance 2016						
	3-3	Management of material topics	29			
	201-1	Direct economic value generated and distributed	29			
GRI 205: Anti-corruption 2016						
	3-3	Management of material topics	31			
	205-2	Communication and training about anti-corruption policies and procedures	31, 32			
	205-3	Confirmed incidents of corruption and actions taken	31			
GRI 206: Anti-competitive behaviour 2016						
	3-3	Management of material topics	31			
	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	No incidents in 2025.			

SPECIFIC DISCLOSURES - 300: ENVIRONMENTAL

				Omission		
GRI Standard Title	**Disclosure**		**Location/Comment**	**Requirement(s) omitted**	**Reason**	**Explanatio18**
GRI 302: Energy 2016						
	3-3	Management of material topics	18			
	302-1	Energy consumption within the organisation	18			
GRI 303: Water and Effluents 2018						
	3-3	Management of material topics	21			
	303-1	Interactions with water as a shared resource	21			
	303-2	Management of water discharge-related impacts	21			
	303-3	Water withdrawal	21			
	303-4	Water discharge	21			
GRI 305: Emissions 2016						
	3-3	Management of material topics	17			
	305-1	Direct (Scope 1) GHG emissions	17			
	305-2	Indirect (Scope 2) GHG emissions	17			
	305-3	Other indirect (Scope 3) GHG emissions	17			
	305-5	Reduction of GHG emissions	17			
GRI 306: Waste 2020						
	3-3	Management of material topics	19			
	306-1	Waste generation and significant waste-related impacts	19			
	306-2	Management of significant waste-related impacts	19			
	306-3	Waste generated	19			
	306-4	Waste diverted from disposal	19			
	306-5	Waste directed to disposal	19			
GRI 308: Supplier environmental assessment 2016						
	3-3	Management of material topics	33			
	308-1	New suppliers that were screened using environmental criteria	33			
	308-2	Negative environmental impacts in the supply chain and actions taken	33			

SPECIFIC DISCLOSURES – 400: SOCIAL

GRI Standard Title	Disclosure		Location/Comment	Omission		
				Requirement(s) omitted	Reason	Explanation
GRI 401: Employment 2016						
	3-3	Management of material topics	24			
	401-1	New employee hires and employee turnover	24			
GRI 403: Occupational Health and Safety 2018						
	3-3	Management of material topics	26			
	403-1	Occupational health and safety management system	26			
	403-2	Hazard identification, risk assessment, and incident investigation	26			
	403-3	Occupational health services	26			
	403-4	Worker participation, consultation, and communication on occupational health and safety	26			
	403-5	Worker training on occupational health and safety	26			
	403-6	Promotion of worker health	26			
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	26			
	403-8	Workers covered by an occupational health and safety management system	26			
	403-9	Work-related injuries	26			
GRI 405: Diversity and equal opportunity 2016						
	3-3	Management of material topics	25			
	405-1	Diversity of governance bodies and employees	25			
GRI 406 Incidents and discrimination and corrective actions taken 2016						
	3-3	Management of material topics	25, 31			
	406-1	Incidents of discrimination and corrective actions taken	No incidents in 2025.			
GRI 414: Supplier Social Assessment 2016						
	3-3	Management of material topics	33			
	414-1	New suppliers that were screened using social criteria	33			
	414-2	Negative social impacts in the supply chain and actions taken	33			

Auditor's limited assurance report on Recipharm AB's sustainability report

To Recipharm AB, corporate identity number 556498-8425.

Conclusion

We have been appointed by the Board of Directors and Managing Director to conduct a limited assurance engagement of the sustainability report of Recipharm AB's for the financial year 2025.

Based on our limited assurance engagement, as described in the section Auditor's Responsibility, nothing has come to our attention that causes us to believe that the sustainability report is not, in all material respects, prepared inspired by the criteria applicable to the sustainability report, as described under Responsibilities of the Board of Directors and Managing Director.

Basis for conclusion

We have conducted the limited assurance engagement in accordance with ISAE 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. Our responsibility under this standard is further described in the section Auditor's responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Board of Directors and Managing Director

The Board of Directors and Managing Director are responsible for the preparation of the sustainability report in accordance with the applicable criteria, as described on page 35 of the sustainability report. The applicable criteria consist of applicable parts of the sustainability reporting framework issued by GRI (Global Reporting Initiative) that are used in the preparation of the sustainability report, as well as the company's own accounting and calculation principles. This responsibility also includes such internal control as the Board of Directors and Managing Director determine is necessary to enable the preparation of a sustainability report that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the sustainability report based on our review. The limited assurance engagement has been conducted in accordance with ISAE 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform our procedures to obtain limited assurance that the sustainability report is prepared in accordance with the criteria described in the section Responsibilities of the Board of Directors and Managing Director.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Recipharm AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The limited assurance engagement involves performing procedures to obtain evidence to support the sustainability report. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability report, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and Managing Director prepare the sustainability report, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability report, performing analytical review, and conducting other review procedures.

In conducting our limited review of the process carried out to identify the sustainability information to be reported, we have:

- Obtained an understanding of the process by:
  - making inquiries to understand the sources of information used by management; and
  - reviewing the company's internal documentation of its process.
- Evaluated whether the information obtained from our procedures regarding the process implemented by the company is consistent with the description of the process in the sustainability report.

Our review procedures regarding the sustainability report included, but were not limited to, the following:

- Through inquiries, obtained a general understanding of the company's reporting and consolidation processes, including the company's internal control environment and information systems that are relevant to the preparation of information in the sustainability report.
- Evaluated whether information identified as material through the process performed by the company to determine the content of the sustainability report is also included in the report.
- Conducted inquiries with relevant personnel and performed analytical review procedures on selected disclosures in the sustainability report.
- Performed substantive testing through sampling on selected disclosures in the sustainability report.
- Through inquiries, obtained an understanding of the methods used to develop significant estimates and how these methods have been applied.

Stockholm, 14 April 2026
KPMG AB

Håkan Olsson Reising
Authorized Public Accountant

Karin Sivertsson
Expert Member of FAR

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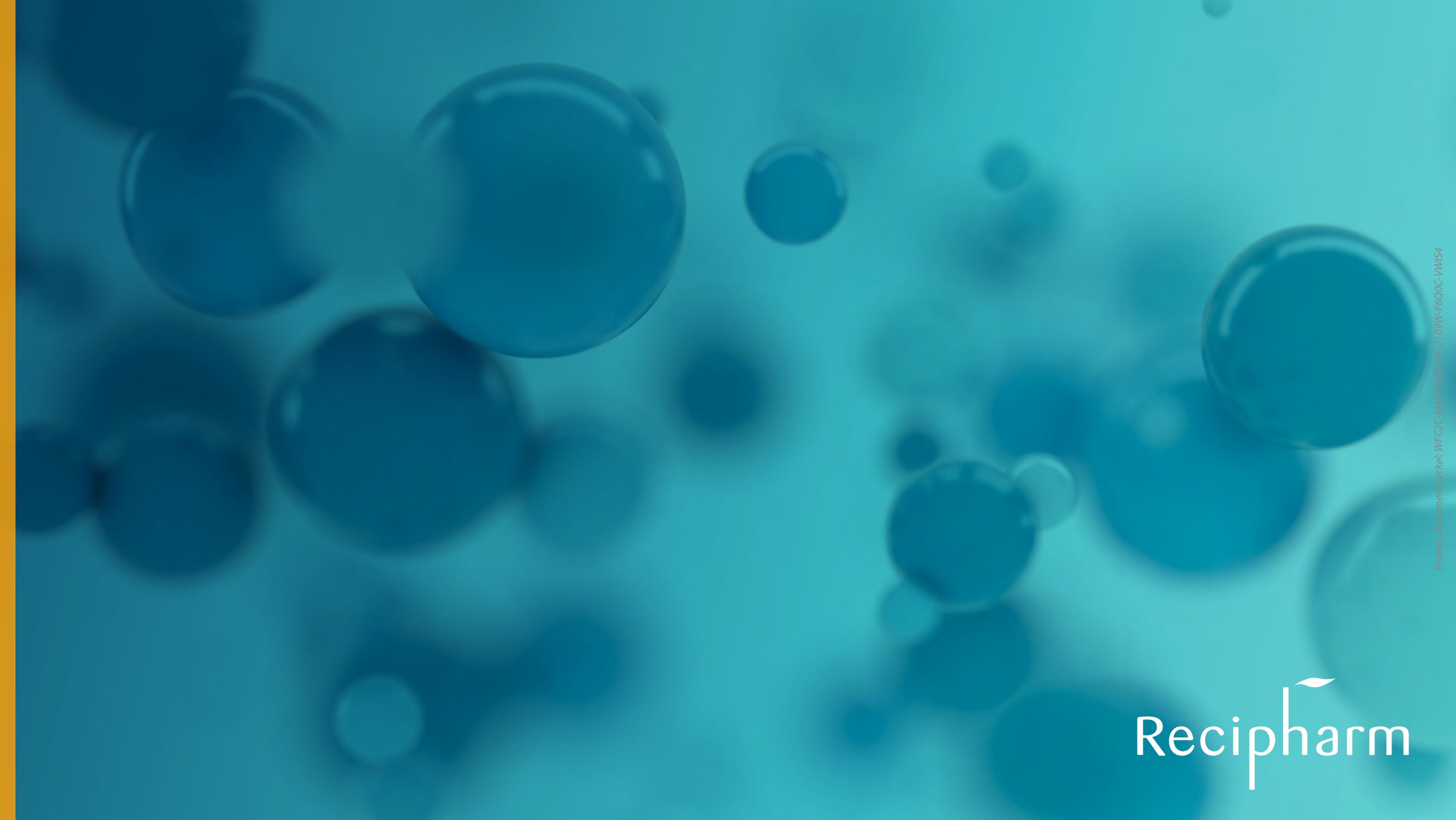

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