

# SUSTAINABILITY REPORT 2025



Our new electric van in Australia is cutting emissions and inspiring more sustainable choices across the business.



March 2026



# Contents

1. A letter from our CEO
2. Our areas of focus
3. Health
4. Environment
5. Social
6. Governance
7. End notes

---

# A LETTER FROM OUR CEO

---



Dear colleagues,  
partners, and  
stakeholders,

2025 was another transformational year for SERB. This report gives us a moment to reflect on what we've built together and our commitment to operating as a responsible, sustainable company whose work matters deeply to patients, communities, and health systems around the world.

Our 2025 report captures the progress we've made over the past year and the way we're embedding sustainable, ethical, and inclusive practices into how we grow. More than a summary of metrics and milestones, this report reflects the values that guide our decisions and the care we take in how we operate

At SERB, our ambition is simple but demanding: to transform how rare and critical medical needs are addressed, so more patients receive timely, essential care when it matters most. Every day, our teams work with urgency to ensure that clinicians have access to the medicines their patients depend on, often when every second truly counts. That shared sense of purpose continues to shape our growth and defines our sustainability priorities.

Left: Vanessa Wolfeler



## Advancing health and global preparedness

This past year marked a period of significant progress for our company and the patients we serve. One of the most significant milestones was the acquisition of Y-mAbs Therapeutics, which expands our capabilities in rare oncology and opens new opportunities to support children with rare and life-threatening cancer. As we integrate Y-mAbs into SERB, we do so with a strong sense of responsibility to patients, to clinicians, and to the communities who rely on these therapies.

We were also proud to continue our longstanding support of the European Union's efforts to build coordinated stockpiles that help protect millions of people from medical emergencies and CBRN\* threats.

We were delighted to welcome Dr. Vignesh Rajah as our new Chief Medical Officer this year. His appointment is a tangible example of our ongoing investment in strengthening SERB's scientific leadership and clinical expertise. His leadership will help ensure that our science translates into meaningful, timely benefits for the patients and health systems who rely on us.

\*Chemical, Biological, Radiological and Nuclear threats

# Responsibility alongside growth

We are exceptionally proud to report that our Wales manufacturing facility achieved ISO 14001 certification, an international standard for environmental management systems. It reflects the commitment and hard work of our local teams, and I want to personally congratulate everyone involved for their dedication to efficiency and environmental stewardship.

As a very practical step towards reducing our environmental impact, in 2025 we've deployed an electric vehicle for the regular transport of materials between our Australian manufacturing sites. While the impact may be modest, such visible actions signal our intent and willingness to innovate and improve across every part of our operations.

We are doing more than ever to measure, understand, and manage our environmental footprint even as we continue to grow and expand our reach through acquisitions. This year's report includes our most comprehensive emissions baseline to date, incorporating full data from our new Hattiesburg manufacturing site and initial data from the integration of the Y-mAbs business.



"It was a thorough audit and we were so pleased that we received our certification."

*Elaine Davies,  
Sr. EHS Manager*



Exterior of SERB's Wales Site

## Focusing on people

Our people and culture continue to be our greatest strength and this year we deepened employee engagement through annual events such as our SERB Global Challenge, our Diversity & Inclusion Month, and various volunteer days, charitable giving initiatives, and social activities.

We were pleased to join the Life Science Cares networks in Philadelphia and Boston, strengthening our support for local organisations addressing inequities and creating new opportunities for our employees to get personally involved.

This year we took important steps in bringing our people along on our sustainability journey. For example, we began regularly sharing data on energy and water use, air travel, and use of volunteer days in our employee meetings. This transparency reinforces a simple truth: sustainability at SERB is not owned by one function, it belongs to all of us and is reflected in every choice we make.

## Our commitment

As we continue to scale, sustainability is being integrated across our operations, culture, and long term strategy. Our ESG priorities will continue to evolve as our company grows, but our commitment remains constant: to act with urgency for the patients who depend on us and the communities we serve.

Thank you for your continued partnership, trust, and dedication. Together, we are building a stronger, more resilient, more sustainable SERB.

Sincerely,



Vanessa Wolfeler  
Chief Executive Officer  
SERB Pharmaceuticals



Top: Colleagues from the Paris Office run the 2025 Paris Ekiden - a person Marathon.

Bottom: SERB supports the delivery of essential medical supplies to Ukraine hospitals with Rotary International.

# OUR AREAS OF FOCUS

As a signatory to the UN Global Compact, we continue to align our ESG strategy with the UN's Sustainable Development Goals (SDGs) and have prioritised the 6 SDGs that we believe are the most relevant and material to our business and to our stakeholders, including our employees. These are the areas where we feel we can make a meaningful difference.

## HEALTH

### Ambitions

- Deliver medicines for rare conditions and emergencies.
- Strengthen our leadership in medical countermeasures and global preparedness.
- Expand the reach of our treatments into new geographies and markets.
- Advance scientific leadership to ensure patients benefit from innovation.
- Provide high-quality medical education that improves disease awareness.

### Actions (2025)

- Expanded SERB's capabilities through the acquisition of Y-mAbs, reinforcing scientific depth and oncology expertise.
- Demonstrated launch excellence with a major new U.S. product introduction.
- Strengthened EU CBRN preparedness through continued contribution to regional stockpiling efforts.
- Published new outcomes data and supported updated clinical guidelines across key therapeutic areas.
- Hosted SERB's largest-ever pan-European medical meeting.



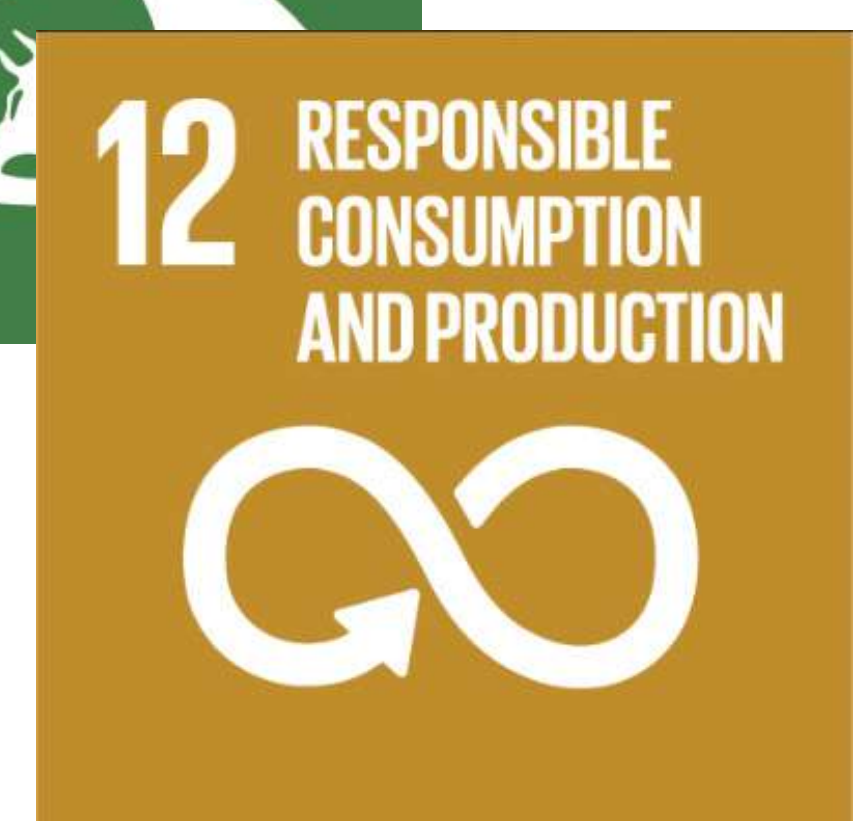
## ENVIRONMENT

### Ambitions

- Reduce environmental impact by improving efficiency across operations and supply chains.
- Measure and report Scope 1, 2 and 3 emissions comprehensively.
- Pursue quantifiable reductions in greenhouse gas emissions while maintaining reliable supply of lifesaving medicines.
- Integrate environmental considerations into procurement, acquisition and operational decision-making.

### Actions (2025)

- Achieved ISO 14001 certification at our Wales manufacturing facility.
- Completed carbon footprint analysis of newly acquired medical device and new manufacturing site.
- Introduced an electric vehicle for transporting material between our Australian sites.
- Continued to identify opportunities to reduce waste and improve process efficiency.



# SOCIAL

## Ambitions

- Foster a diverse, inclusive, and supportive workplace rooted in our values.
- Advocate for equal opportunities and representation at all levels.
- Support programmes that expand healthcare capacity in under-served regions.
- Strengthen employee well-being, engagement, and alignment with our mission.
- Encourage community involvement through employee volunteering and charitable partnerships.

## Actions (2025)

- Improved employee satisfaction scores in employee survey.
- Successful SERB Global Challenge and Diversity & Inclusion Month.
- Expansion of community partnerships to include Life Science Cares.
- Improved transparency and accountability by regularly sharing ESG dashboards with employees.



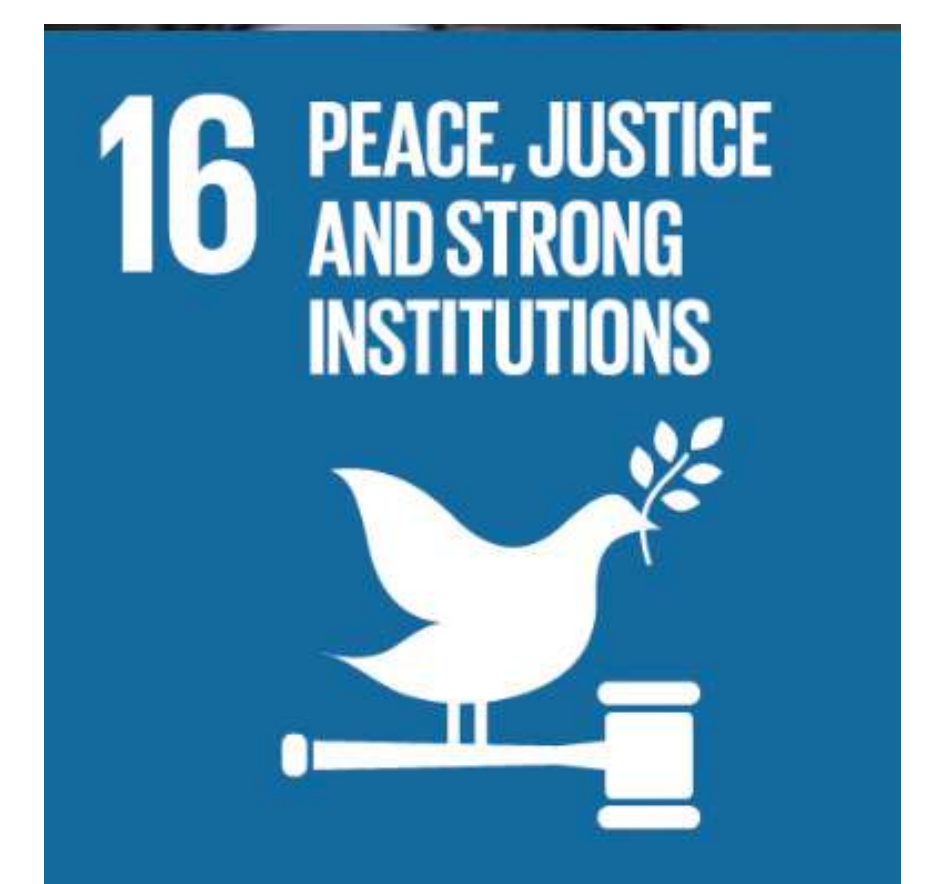
# GOVERNANCE

## Ambitions

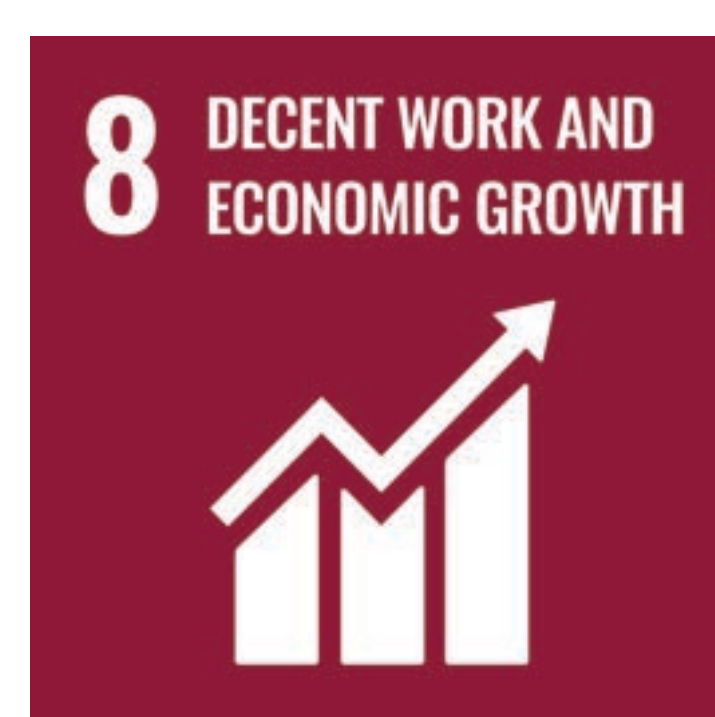
- Uphold strong, ethical, and transparent governance standards across all operations.
- Ensure compliance structures support accountable, inclusive, and effective decision-making.
- Embed ESG considerations into business planning, integration processes, and long-term strategy.
- Maintain rigorous quality, safety, and regulatory compliance systems.
- Strengthen oversight and risk management as the organisation grows.

## Actions (2025)

- Hosted government and regulatory inspections across multiple sites.
- Included ESG considerations in acquisition processes, including integration planning for Y-mAbs.
- Reinforced compliance through updated training, policies, and company-wide communication.



In addition to the 6 UN Sustainable Development Goals we are focused on, we have also identified 4 "Secondary" SDGs where we are aware that our business has an impact and a responsibility:



# HEALTH

## Providing essential medicines

### Our contribution to improving health

Patients are our priority. Our work is rooted in delivering meaningful improvements to human health, especially for patients facing rare and emergency conditions. This year we advanced our contributions to improving patient health on multiple fronts.

Our acquisition of Y-mAbs Therapeutics marks a significant step forward in strengthening our scientific depth and expanding our role in serious and under-served diseases. It brings new scientific capabilities and talented colleagues into the organisation, further reinforcing our ambition to replicate SERB's long proven leadership in rare and emergency care across adjacent therapeutic areas.

We also demonstrated what launch excellence looks like in practice. Our U.S. teams delivered a stand out performance, executing a complex new product introduction with discipline, energy, and a level of coordination that set a new benchmark for SERB. Their work reflects our broader strategy to consistently elevate launch quality across markets, as outlined in our 2025 roadmap.

Strengthening our scientific leadership remained another core focus this year. The appointment of Dr. Vignesh Rajah as Chief Medical Officer is both a tangible investment in our medical and scientific foundation and a clear commitment to

ensuring that our expanding portfolio continues to deliver real benefit to patients worldwide.

In Europe, we continued contributing to public health preparedness by supporting the European Commission's evolving approach to CBRN stockpiling, helping safeguard populations against rare but high impact threats. This work was underpinned by SERB's longstanding expertise in medical countermeasures, trusted relationships, and our global footprint in emergency response and preparedness.

Chief Medical Officer Dr. Vignesh Rajah



Across our portfolio, we progressed new publications, generated real world insights, and saw the inclusion of SERB medicines in new clinical guidelines. These advances, combined with new market authorisations and geographic expansion, reinforce our commitment to improving standards of care in more countries than ever before.

Finally, our International team convened the first *Knowledge to Action* meeting in Amsterdam, bringing together more than 70 oncologists for the largest pan-European medical event in SERB history. This milestone reflects our continued investment in scientific exchange and our belief that sharing evidence, expertise, and experience can improve patient care.

Together, these achievements demonstrate the depth and diversity of SERB's contribution to human health: expanding access, elevating science, strengthening preparedness, and educating healthcare professionals to deliver better outcomes - when and where they matter most for patients.



Top: Professor Carmelo Rizzari, chair of our *Knowledge to Action* Meeting  
 Bottom: Attendees at our first *Knowledge to Action* meeting in Amsterdam



- Ensure healthy lives and promote well-being for all at all ages
- Focus on medicines for rare conditions and emergencies where there is a large unmet need
- Be a global leader in the provision of medical countermeasures
- Expand availability of our treatments to new geographies
- Provide medical education that improves awareness of diseases and conditions

# ENVIRONMENT

## Minimising our environmental impact

The 2025 assessment of our Scope 1, 2 and 3 emissions, calculated by our external partner, Carbometrix, shows an 8% reduction in our total greenhouse emissions compared to 2024, despite increased product sales. Part of this reduction is attributable to better quality data from our suppliers, offering specific data that was on average lower than our previous assumptions. The 2025 calculation includes an improved view of emissions from our Hattiesburg site in its first full year, and 3.5 months of emissions attributable the newly acquired Y-mAbs business.

	2024	2025
<b>Energy</b> Renewable energy as % of total energy consumption <sup>1</sup>	29%	31%
<b>Greenhouse gas emissions<sup>1</sup></b> Total CO <sub>2</sub> equivalent generated (tonnes)	40,500	37,300
CO <sub>2</sub> equivalent generated (tonnes) Scope 1	2,470	2,621
CO <sub>2</sub> equivalent generated (tonnes) Scope 2	245	555
CO <sub>2</sub> equivalent generated (tonnes) Scope 3	37,785	34,124
CO <sub>2</sub> equivalent (tonnes) per employee	83.3	71.7
<b>Waste<sup>2</sup></b> Total waste (tonnes)	137.0	139.6
Waste recycled	56.5	79.8
Waste to landfill	80.5	59.8
Of which, hazardous waste	74.0	53.4
<b>Water<sup>3</sup></b> Total water consumed at production/research sites (megalitres)	13.6	13.8

Scope 1 includes fuel burnt directly at a premises controlled by SERB, such as gas or oil used to supply heat or hot water

Scope 2 are emissions associated with electricity supplied to the premises used by the company

Scope 3 applies to all emissions associated with all goods and services purchased by the company

1, Calculated with the Carbometrix platform and GHG Protocol. See back page for notes on methodology.

2, 3 Waste and water data is from our manufacturing sites in Australia, UK, and major offices in Paris, Philadelphia, Brussels, and Weybridge

## Our Environmental Impact

An increasing use of purchased green energy and our own solar energy brought renewable energy to 31% of our total energy consumption in 2025.

Purchased products and active pharmaceutical ingredients (APIs), together with purchased equipment make up 68% of our greenhouse gas emissions; broadly in line with 2024. With a growing employee population and expanding geographic footprint, the impact of travel continues to grow and now accounts for 7% of emissions, and has been identified as an area for improvement.

Although total waste has increased, we have seen a dramatic increase in recycled waste due to the introduction of new recycling streams, and the removal of waste bins. We also saw a drop in hazardous waste following an exceptional amount in 2024. This change was supported by a new stock management approach at our Wales sites that helps reduce the amount of expired products and chemicals that need disposal.

### Understanding the impact of our newly acquired medical device

As we continue to grow through acquisitions, we continually work to ensure we have a complete, honest estimate of our emissions. This year we conducted our first carbon footprint assessment of our newly acquired medical device, manufactured at our new



13 CLIMATE ACTION



- Take urgent action to combat climate change and its impacts
- Measure and report Scope 1, 2, and 3 emissions
- Make a quantifiable reduction of greenhouse gas emissions while maintaining portfolio of life-saving medicines

Hattiesburg, Mississippi site.

The 2025 footprint was calculated using primary production and overhead data for a 6 month period and scaled to represent a full year. For materials without complete emissions data, we applied proxy values based on price per kilogram comparisons with established EU input-output datasets. This approach enabled us to generate a practical estimate, though we acknowledge limitations and data gaps.

The result is an early but important baseline: 4.6 kg CO<sub>2</sub>e per 42ml unit and 2.5 kg CO<sub>2</sub>e per 21ml unit, with a total site footprint of approximately 1,940 tonnes CO<sub>2</sub>e in 2025. Although not all emission sources could be included—for example, staff commuting, downstream distribution, and product use—this assessment provides a valuable foundation for future improvement as we integrate Hattiesburg into our broader sustainability programme. It also demonstrates the engagement of the local team, who contributed essential operational data and insights throughout the process.

Top Right: The new SERB Hattiesburg site

# SERB ACHIEVES ISO 14001 CERTIFICATION

On 18th November 2025, the Wales site successfully completed its ISO 14001 Environmental Management System certification audit. ISO 14001 is an internationally recognised standard for Environmental Management Systems (EMS) and offers a basis for organisations to create and maintain an EMS. Meeting the standard helps validate our efforts to reduce our environmental impact.

Our Wales site was assessed by the BSI auditor for ISO 14001 certification, as having zero non-conformances and **zero opportunities for improvement** identified across the full two-day review. The auditor also commented that only an “elite band” of companies achieve their first ISO certification with no non-conformances at all. This result is the outcome of collective effort and commitment across the site.

The audit took place over three days (2 days remote and one on-site), during which BSI conducted a full review of our environmental management system, site practices, and compliance processes. Two auditors conducted the review—one specialising in management systems and the other an environmental specialist.

Throughout the audit, they highlighted several

areas of strong performance:

- **Housekeeping standards** across the site and within the facility were excellent
- **Systems and procedures** were detailed, well-structured, and clearly understood by users, which demonstrated strong adherence
- **High, visible standards** were evident across a broad range of subjects, reflected in how key systems are currently being operated, including:
  - Audits
  - Action management
  - Supplier selection
  - Roles and responsibilities
  - Continuous improvement culture
  - Awareness and training
  - Risk management

As our first-ever ISO 14001 certification audit, this is a major milestone for the site and reflects the progress we have made and will continue to make to ensure that we meet our environmental responsibilities and strengthening our Environmental Management System. Following the certification, we have set up an annual inspection cycle to uphold the high standards set and continually improve to achieve the same outcome during our next audit.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



- Ensure sustainable consumption and production patterns
- Reduce waste through process and supply chain efficiency
- Consider environmental impact of our operations and suppliers to identify opportunities for improvement

## Investing in Trees

In 2025, employees at our site in Martindale, Australia started a project to create shelter belts in our onsite paddocks which have very little shade and shelter, thus limiting their use during inclement weather. The team planted over 200 trees and shrubs in the year and already placed an order for 2026 with the intention to continue this project for several years.

The areas will be fenced off for roughly 7 years, allowing the trees to grow big enough to avoid damage by sheep. These areas will also serve as refuge for local wildlife as well as improving the welfare of our sheep. This project engaged site employees from across functions – the team gathered for a BBQ lunch and planted the trees at locations around the property in the afternoon.



Our French site has partnered with EcoTree, a European tree planting initiative, which invites individuals or businesses to invest in planting trees that will be harvested responsibly when the tree reaches maturity. To date, SERB has acquired 544 trees grown and managed in EcoTree's forests which contribute to supporting sustainable forestry and carbon storage.

Right: Tree Planting in Martindale  
Bottom left: EcoTree Certificate of Tree Ownership

# DRIVING CHANGE

## ELECTRIC TRANSPORT IN AUSTRALIA

While the environmental benefit of our Australia EV project may be modest, it offers a simple example of what thoughtful, evidence based change looks like at SERB.

We regularly transport production materials between our two Australian facilities — traveling around 67 thousand kilometers per year - and we assumed that replacing our hybrid van with an all-electric vehicle would reduce environmental impact. But we needed to make sure.

The Australian landscape can be unforgiving, and the materials being transported require careful handling and a temperature controlled environment. The cost of a delivery being lost or out of specification was unacceptable. We carried out a detailed analysis of the exact inter-site journey (its frequency, distance, energy needs, and emissions profile) along with mapping out the potential risks and mitigations. As with all of our environmental and efficiency projects, we wanted to ensure our choice would be grounded in real operational data rather than good intentions alone.

The team's assessment confirmed that this route is exceptionally well suited to electrification. With consistent mileage and predictable daily patterns, replacing even one van with an electric vehicle will reduce tailpipe emissions by more

than 5.5 tonnes of CO<sub>2</sub>e per year, while also lowering annual fuel costs. These findings gave us the confidence to purchase our first electric transport van as a cost effective step to reduce emissions.

Just as importantly, this initiative creates visible, day today evidence of our sustainability commitments for employees on site and across the group. Having an EV in regular use puts lower emission technology directly into our teams' hands; something that can spark practical conversations, encourage curiosity, and inspire similar thinking across other parts of the business. These visible shifts can also influence personal choices, helping colleagues see what life with an EV looks like in real conditions.

### Bringing transparency and accountability to business travel

SERB continues to mature and harmonise systems and processes to operate as an efficient, consistent global organisation. Strengthening how we collect, consolidate, and analyse travel data is part of building a more unified and efficient company, one



Bottom Right: SERB's first electric van in Australia

where shared processes make it easier for us to understand both the financial and environmental impact of our choices. Although business travel represents only a small share of our total emissions - around 7% - we believe it is important to measure and report it transparently.

In late 2024, we introduced a unified group-wide travel and expense management process, replacing several legacy systems with a single, streamlined approach that allows us to gather consistent information from across all entities within the group. By early 2025, nearly all travel activity was flowing through this harmonised process, significantly improving efficiency and enabling more reliable analysis of trends and environmental impacts.

Travel information is now drawn directly from our central expense platform and combined with detailed travel-activity data from our global travel partner. This provides a clear picture of mileage, travel class, routing, and other drivers of environmental impact, giving us a better understanding of how business travel contributes to our overall emissions profile. Having established this new platform, we will also be able to quickly incorporate comparable data from newly acquired entities in the future.

To engage our people in this effort, we now regularly share air travel metrics, alongside other ESG indicators, at our all-employee meetings. This helps reinforce shared accountability for both the financial and environmental costs of travel, and it supports more informed, deliberate decision-making across teams.



# SOCIAL

## Empowering employees and communities

Our twice-yearly 'Pulse' employee surveys remain an essential way of listening to our people and understanding how we can continue to strengthen our culture and our business. We want every employee to have a voice in building this company.

Participation was over 71% in both of our 2025 surveys, reflecting sustained engagement across our growing organisation and a continued willingness to share honest feedback. Scores improved across eight out of the nine metrics we regularly track, and showed real progress in areas that we have been focused on.

The results of our most recent survey were reassuring: 70% of employees said they would recommend SERB as a great place to work, 82% agreed their manager is a role model for our employees, and 83% reported seeing a clear link between their work and the company's goals.

Anonymous responses to free-text questions provided rich insights into what our employees value about working at SERB, highlighting the uniqueness of our portfolio, our culture, and the speed and agility that define how we operate. These comments also offered constructive input on how we can refine our processes and ensure that our tools and systems meet the needs of a fast-growing organisation. Additional questions collected information to help shape our 2026 Diversity & Inclusion Month, ensuring it remains engaging and relevant.

December 2025 Employee "Pulse" Survey.

# 82%

Agree or strongly agree with the statement:  
My line manager is a great role model for employees.



"I love the mission that we have at this company. We are all aligned to try and help patients across our entire portfolio of products."

*US Marketing employee survey response*

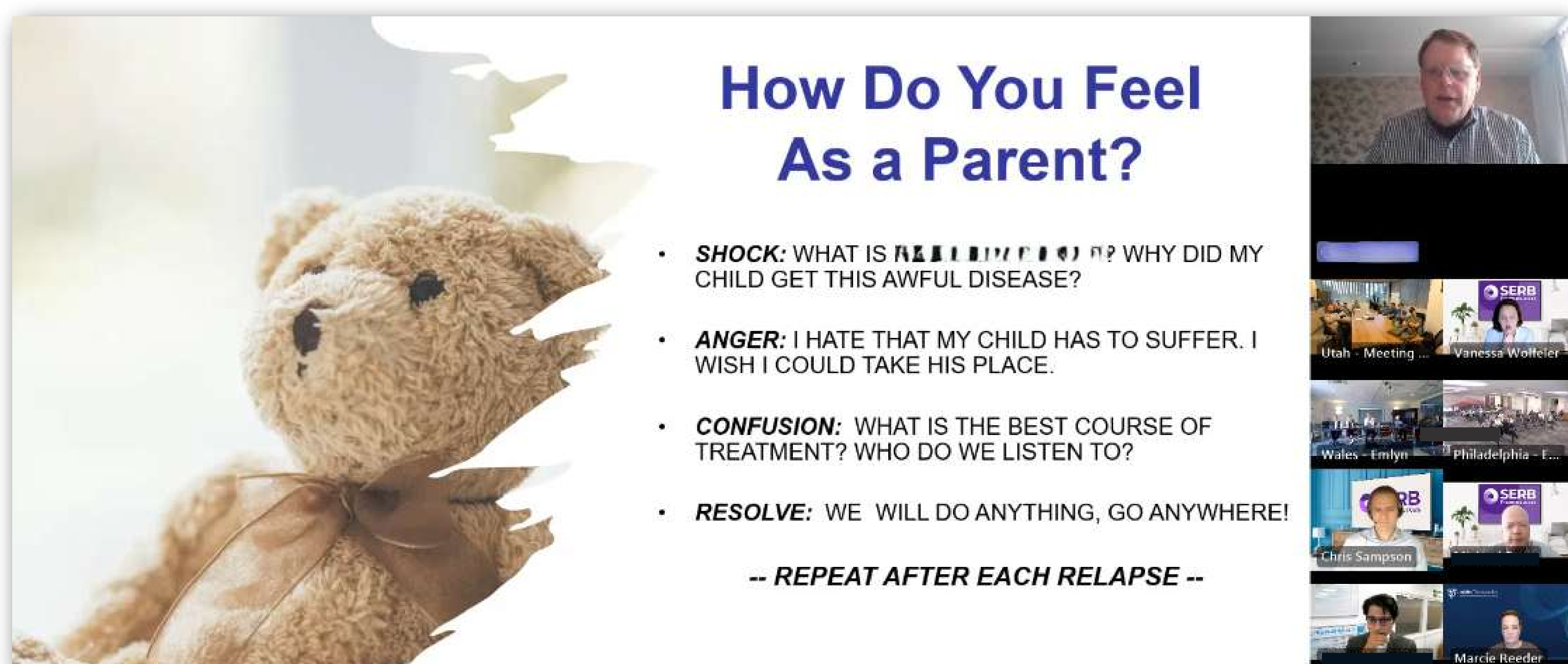
SERB employees at the Wales site

## Keeping our people connected and engaged

Every two months, SERB brings together employees from across our global organisation virtually for our Global Communications Update - an all company meeting designed to keep colleagues informed, engaged, and aligned with our mission. These sessions reinforce our culture and create a sense of belonging.

In each meeting we share how the business is performing, celebrate progress, and highlight the major projects shaping our future. Recordings are made available internally, ensuring every colleague has access to the content, regardless of time zone or schedule.


A defining feature of these meetings is the participation of guest speakers, including physicians and, at times, patients, who share first-hand stories about how SERB's medicines make a difference in critical and rare moments of care. For many employees, whether working in production, corporate functions, or roles far removed from the front lines of healthcare - these stories provide an inspiring reminder of the real world impact of our work. These talks remind us of our shared purpose and commitment to making patients our priority.



### How Do You Feel As a Parent?

- **SHOCK:** WHAT IS ~~XXXXXXXXXX~~? WHY DID MY CHILD GET THIS AWFUL DISEASE?
- **ANGER:** I HATE THAT MY CHILD HAS TO SUFFER. I WISH I COULD TAKE HIS PLACE.
- **CONFUSION:** WHAT IS THE BEST COURSE OF TREATMENT? WHO DO WE LISTEN TO?
- **RESOLVE:** WE WILL DO ANYTHING, GO ANYWHERE!

-- REPEAT AFTER EACH RELAPSE --

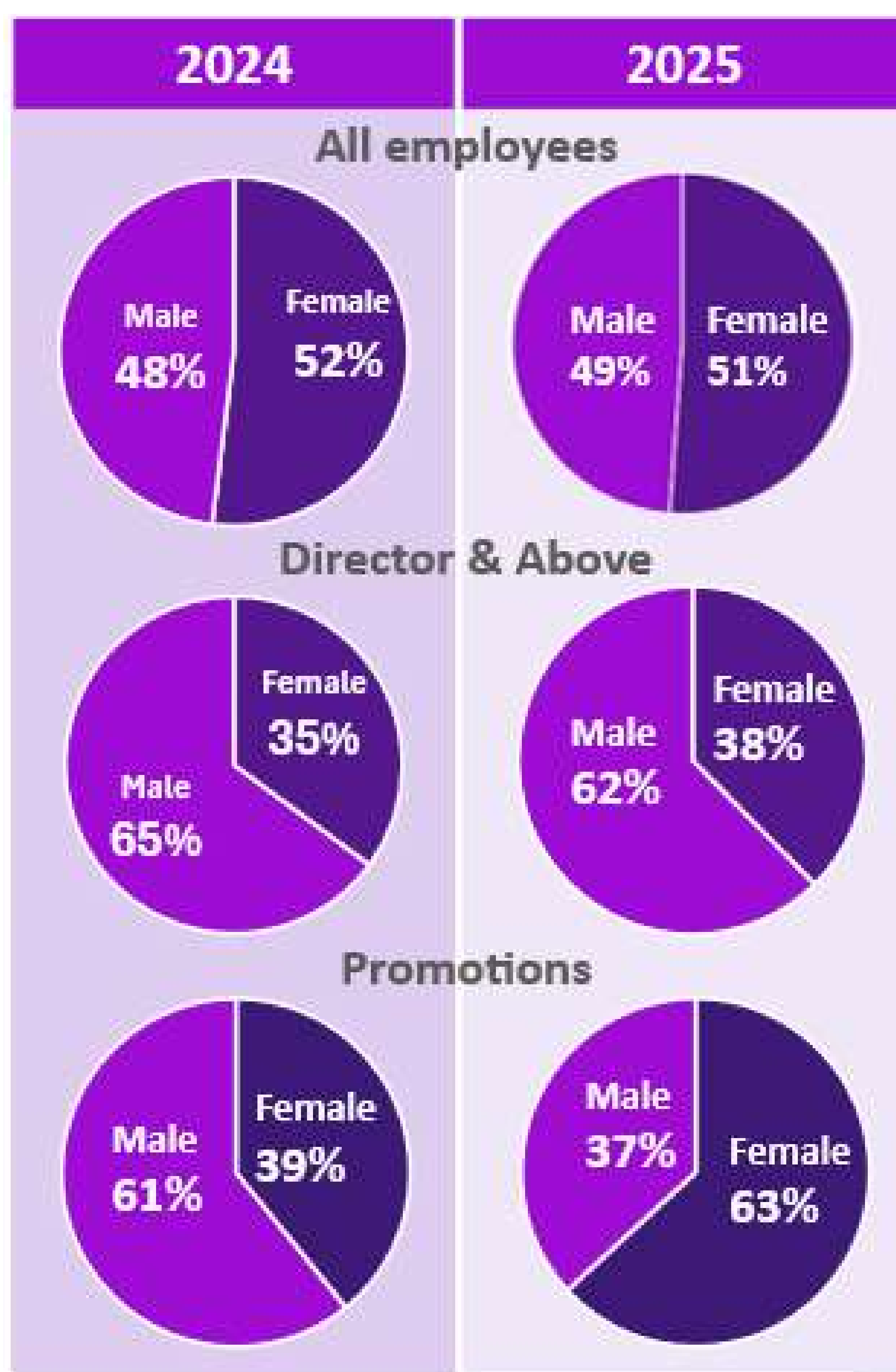
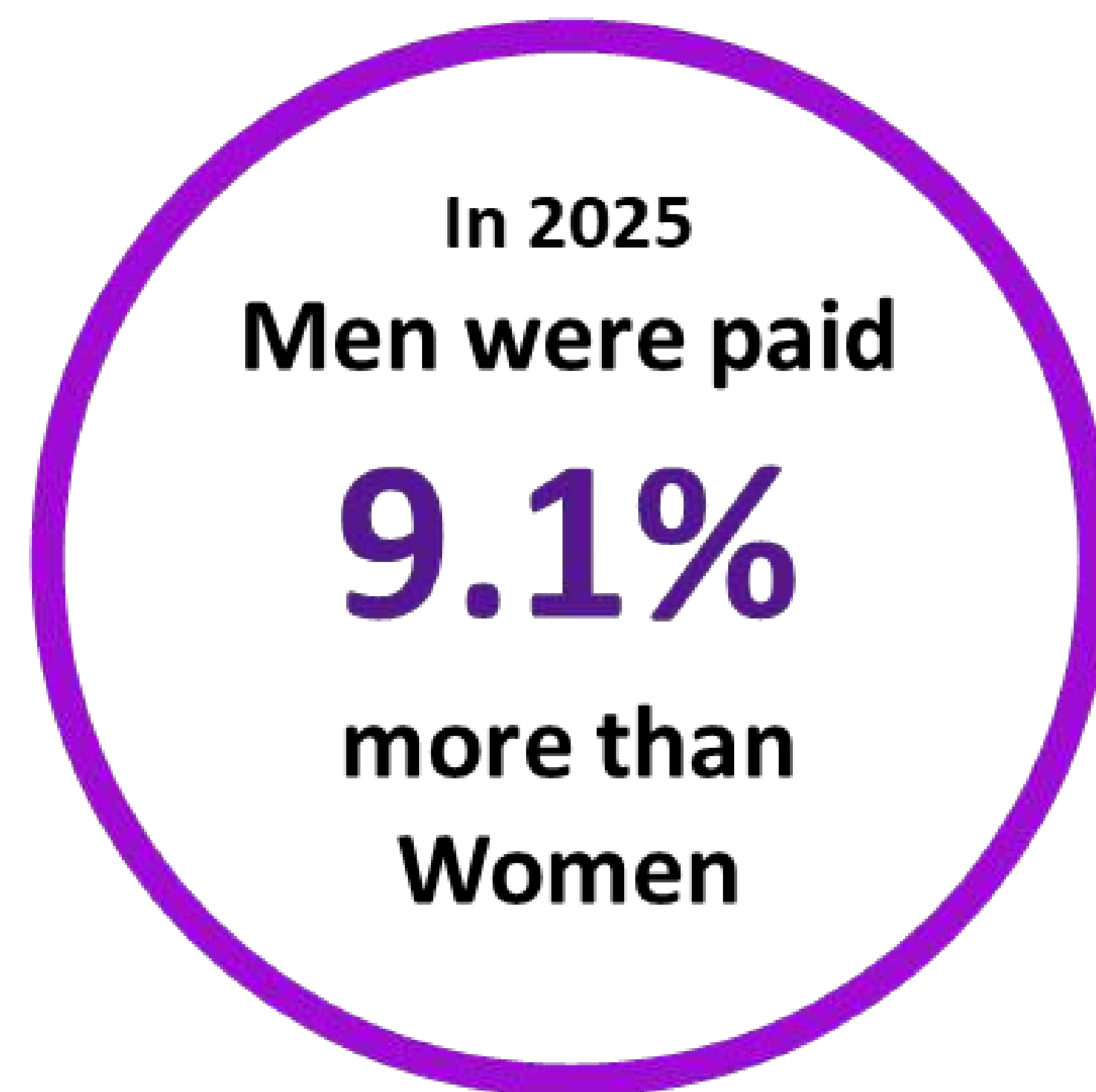


In October, we were honoured to welcome patient advocate Gavin Lindberg - co-founder of the EVAN Foundation with his wife - as a guest speaker at our virtual all-employee meeting.

## Gender pay gap

While men and women are always paid the same amount for doing work of equal value, the pay gap arises because there is not an equal distribution of men and women at all levels of the organisation.

Women made up 51% of our employees in 2025, and 38% of senior leadership positions. This year's group-wide gender pay gap calculation showed that on average men earned 9.1% more than women in 2025.



## French gender equality index

In line with French law, we have reported our 2025 gender equality index (Déclaration de votre index de l'égalité professionnelle) for our SERB SAS entity in France with a score of 96 out of a possible 100 points. This score is based on differences in remuneration, salary increase, and promotion ratio between female and male employees, as well as the portion of female employees who receive a salary increase while on maternity leave and the number of female and male employees among the 10 highest salaries.



- Advocate for equal treatment and opportunities irrespective of gender
- Ensure women's representation and effective participation at all levels of management
- Support the education and early career development of women and girls, especially in relevant science and technology fields

# CELEBRATING WOMEN IN SCIENCE



At SERB, we're committed to fostering an inclusive environment where women in science can thrive and their achievements and contributions are recognised.

We were excited for one of our own inspiring scientists to be spotlighted in 2025. Alexandra (Alex) Tabbitt shared her journey with the trade magazine Pharmaceutical Technology.

Alex graduated in 2023 with first-class honours in Forensic Investigation, cultivating a passion for toxicology and is now a Quality Control Microbiologist with SERB Pharmaceuticals

Left: Alex Tabbitt in the microbiology lab at SERB's Wales site.

“I was most engaged by the practical side of my studies – the experiments and the chance to see science in action. Perhaps more could be done to link classroom learning to its real-world significance.”

*Alex Tabbitt*



# SERB GLOBAL CHALLENGE

In 2025, more than 220 colleagues took part in SERB's annual Global Challenge, forming mixed groups of six participants drawn from different countries and departments. This international and mixed team structure helps people connect beyond their usual working circles and encouraged cross functional teamwork.

The challenge was supported by an external digital platform that monitored participants' walking, running, and cycling activities. Every logged activity added points to each team's total, keeping the competition dynamic and inclusive.

To keep engagement high throughout the

six-week programme, additional interactive elements included themed quizzes, photo-based tasks, and an active "social wall" where teams could post updates and show support for one another. Engagement on this platform was remarkable, with 1,528 posts, more than 22,888 likes, and an impressive number of comments exchanged.

The prospect of the top prize - a team trip to New York city, including tickets to the 2025 US Open in Flushing Meadows, added extra excitement and highlighted SERB's commitment to celebrating shared success.



During the challenge, employees collectively covered 63,899 km through walking, running, and cycling.

By choosing cycling or public transport instead of driving, participants contributed to avoiding an estimated 2,680 kg of CO<sub>2</sub>e.

Feedback from the post-event survey demonstrated the programme's clear benefits: 82% of respondents reported

exercising more as a result of the challenge, while 100% said they finished the event feeling physically better and in an improved mood. In addition, 70% experienced reduced stress, and 73% felt a stronger sense of cohesion with their team or with the wider organisation.

Thanks to the overwhelming enthusiasm of participants, the event has secured its place as an annual company tradition.

**"I ran yesterday and realized that I had been boosted by the team this morning. So I went again. I would never have achieved that without SERB challenge !!!"**

*Emilie Ashcombe, participant and one of the winners of 2025's Global Challenge*



- Ensure healthy lives and promote well-being for all at all ages
- Focus on medicines for rare conditions and emergencies where there is a large unmet need
- Be a global leader in the provision of medical countermeasures
- Expand availability of our treatments to new geographies
- Provide medical education that improves awareness of diseases and conditions

## Mental health first aid

On top of employee health initiatives such as the Global Challenge, we're making efforts across our sites to raise awareness and actively improve employee's mental health. In 2025, 10 employees at our Wales site and 18 employees at our Australia sites volunteered to become 'Mental Health First Aiders.' These volunteers received training to help them recognise and assist colleagues who may be struggling with mental health issues.

Below: Mental Health First Aid Volunteers at our Australian site



# DIVERSITY & INCLUSION

In September we held our annual Diversity & Inclusion month; an opportunity to celebrate diversity in all its forms, and to foster an open and inclusive culture where employees understand and learn from each other.

## Company-wide talks in 2025 included:

- ‘What does it really mean to work across cultures?’ by Dutch author, speaker and inter-cultural communications expert Frank Garten
- ‘Creating unified, psychologically safe environments’ by speaker Dannii Mathers from the Learning and Development company, who shared her expertise in team leadership and team dynamics to help us build stronger working relations

- ‘Resilience and overcoming adversity’ by speaker and former professional rugby player Ed Jackson, who shared his extraordinary journey from paralysis to climbing mountains

## Local or site-based events included:

- ‘D&I’ lunches at several sites
- Members of our US field team hosted a book club discussing Erin Mayers’ The Culture Map
- Our Dubai office organised a pizza making evening
- Our Brussels office had lunch at the restaurant 65Degrès which employs people with mild to moderate intellectual disabilities

Below: Our employee panel discussing ‘What it means to belong’

## Employee panel discussion

For the third week of D&I month, we organised a panel of employees from different sites who agreed to share their personal stories about ‘What it means to truly belong at work.’



## Volunteering in our local communities

SERB encourages all employees to become involved in their local communities, lending their time, effort, and skills to support programs that positively impact the quality of life for the people who live there.

2025 marked the third year of our Volunteer Day policy, inviting all employees to take one day of paid time off each calendar year to participate in a charity program or volunteer activity of a local community organisation. This year 64 employees participated in site-organised volunteering or independently organised volunteer work.

Volunteering often takes the form of group activities and site-wide events, for example:



The Quality Assurance team in Wales organised a group volunteer day with The Wildlife Trust of South and West Wales, helping to clean litter from beaches.



A group volunteer day organised by the Philadelphia site with Mitzvah Circle, boxing up essential items for households and individuals in need.



- Reduce inequality within and among countries
- Foster a diverse and inclusive workplace
- Support programmes and charities providing healthcare and developing capabilities in developing countries

# CHARITABLE GIVING

SERB has long supported charitable organisations and charities, primarily in healthcare and education, through corporate donations and matched giving programmes.

## 2025 Charity recipients include

Australian Animal Poisons Helpline

Clare Valley Christian Outreach

EcoTree

Heartfelt

Institut Imagine

Life Science Cares

Northern Area Riding  
for the Disabled

Rotary Inter-country Committee  
Belux-Ukraine

Tulipe (*Transferts d'Urgence de  
l'Industrie Pharmaceutique*)

This year, our Philadelphia and Boston sites partnered with the organisation Life Science Cares which provides life science companies with opportunities to volunteer with non-profits, support programmes which address poverty, and help take on paid summer internships.

Our Paris site has partnered with the organisation Tulipe which collects donations from healthcare companies in France to compile and distribute emergency kits for humanitarian associations.

This year our EU and International team chose the Institut Imagine, a research centre dedicated to the fight against rare genetic diseases, as their annual charity and welcomed guests from the Institute to speak at their annual summit.

Employees suggested and led an initiative to fund the transport of medical supplies to hospitals in Ukraine, organised by an arm of the non-profit Rotary International. The donation was linked to our SERB Global Challenge, triggered by participants covering a collective distance of 10,000km during the last week of the challenge. We were delighted that the goal was met, the donation made and the supplies successfully shipped.

To continue encouraging charitable donation and support of community at each of our local sites, plans are underway for 2026 to further encourage local champions who are empowered to coordinate site-based charitable donations and activities.

# HEALTH & SAFETY

We take our responsibility to protect the health and safety of our employees very seriously and conduct regular risk assessments, audits and training. We aim to record all accidents and incidents resulting from work-related activities for anyone engaged by SERB either in full-time employment or as a contractor. This includes incidents while driving on company business or that occur on supplier or customer sites.

The 2025 injury rate was 0.365 per 100,000 hours worked (compared to 0.05 injuries / 100,000 hours in 2024), based on one recordable injury and 273,874.8 hours worked.\*

In 2025, the ESG team at Wales also replaced two asbestos roofs on site, with remediation of two additional sites planned in order for the site to be asbestos free.

Bottom Left: Replacing an asbestos roof



## Wheelchair access

Our ESG team in Wales also improved wheelchair accessibility onsite by installing a mobility lift in the main building.

Top Right: New roof  
Bottom Right: New lift at the Wales site



\*There were no injuries in 2025 reportable under the UK Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013 (RIDDOR). Reported injury captured in this report was a first aid injury.

# GOVERNANCE

## Embedding ethics and compliance in every decision

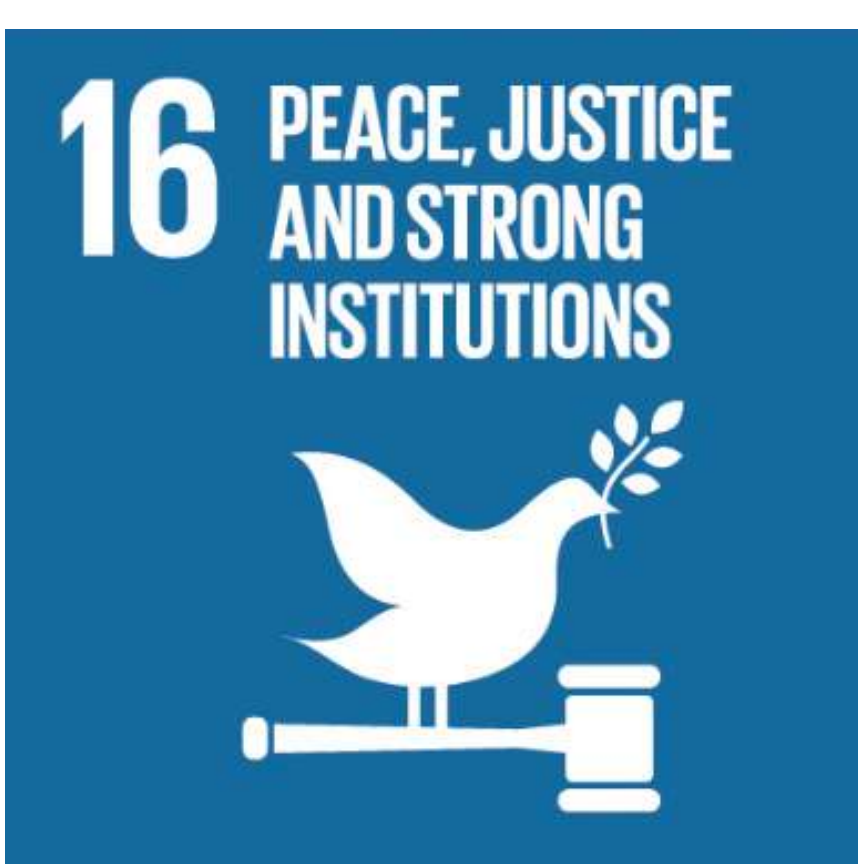
At SERB, our commitment to compliance, integrity and responsible business conduct provides the foundation for how we operate and the decisions we make. This commitment is reinforced through our Code of Conduct, which sets clear expectations for ethical behaviour, transparency and accountability across the organisation.

Making patients our priority means that the safety, and quality of our medicines guide everything we do, and every employee has a role to play.

Our Quality teams work hand in hand with our Operations, Regulatory, and Pharmacovigilance colleagues to ensure we continuously improve, and that our procedures meet the highest standards.

In 2025, SERB was audited by a number of regulators and accredited bodies, notably a MHRA audit of our pharmacovigilance processes, a BSI inspection of our new US medical device manufacturing site in Hattiesburg and TÜV SÜD inspections of our Belgian entity. These inspections generated no critical observations and minimal classified as major.

Since 2022, SERB is proud to be a signatory to the United Nations Global Compact; an agreement to align our business strategies with ten principles covering human rights, labour, the environment and anti-corruption.



- Ensure compliance systems, policies, and training to prevent bribery or corruption
- Uphold strong, ethical, and transparent governance standards across all operations
- Maintain rigorous quality, safety, and regulatory compliance systems

# END NOTES

## Notes on methodology for greenhouse gas calculations

Emissions are calculated on a calendar-year basis for the entire SERB Pharmaceuticals Group, using the GHG Protocol Corporate Accounting and Reporting Standard. The 2025 reporting perimeter includes the following entities: SERB SA, SERB SAS, Veriton UK, BTG International, SERB Medical Solutions Inc., and Protherics Medicines Development Ltd. The entity Y-mAbs is included from the date of its acquisition by the SERB Group (3.5 months in 2025), in alignment with financial accounting practices and in accordance with the GHG Protocol operational control approach.

## Carbon Footprint of Subcontracted manufacturing entities

(representing 76% of the group's footprint)

The CO<sub>2</sub>e emissions associated with purchased products were calculated using three main approaches:

- 1) Supplier-Specific Carbon Intensity (covering 57% of purchased drugs by weight) where suppliers provided their carbon intensity based on their overall activity (expressed in tCO<sub>2</sub>e/M€ turnover). These intensity factors were applied to the financial amounts spent.
- 2) Material Decomposition Approach (covering 17% of purchased drugs by weight) where emissions were calculated using a material breakdown method, relying on physical primary data obtained from purchase files and technical documentation.
- 3) Generic monetary approach (covering 25% of purchased drugs by weight) where emissions were estimated using generic monetary emission factors (market-based factors). Consistency with the two previous approaches was verified, as this method resulted in similar emissions per unit. The use of the material decomposition approach has decreased compared to previous years, as SERB prioritizes the use of supplier-specific carbon intensity data whenever possible, given the limited availability of reliable and accurate material-specific emission factors for pharmaceutical products.

## Carbon Footprint of in-house products (BTG, SERB Medical Solutions - representing 24% of the group's footprint)

All CO<sub>2</sub> emissions related to the in-house production of our polyclonal products were estimated based on a product-specific Life Cycle Assessment (LCA) conducted internally by SERB. To ensure comprehensive Scope 3 coverage within the carbon footprint, downstream emissions were estimated, including air shipment of products from manufacturing sites to wholesalers and end-of-life treatment of the products, primarily packaging disposal.

This assessment considered all items consumed on our Hattiesburg, Wales and Australia sites in 2025 including overheads, transportation, and an estimate of CO<sub>2</sub>e emissions of a significant third-party contract manufacturer involved in the fill and finish of these products. At this time, our assessment does not include production of the antigen used in our polyclonal antibody product.

Learn more at  
[serb.com/responsibility](https://serb.com/responsibility)