



# OUR ESG COMMITMENT

ESG REPORT 2025



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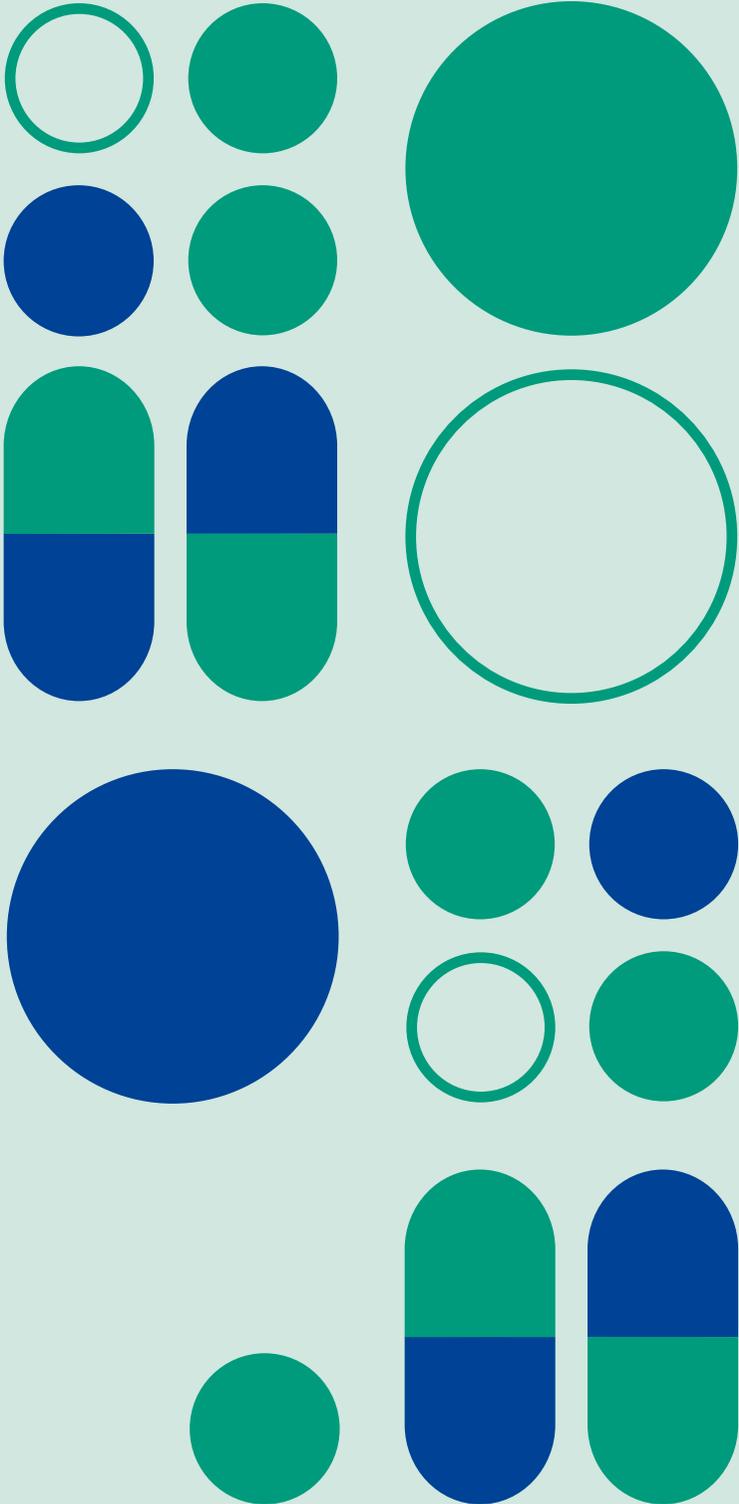
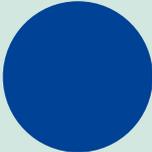
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# About Orifarm

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CEO statement

# 30 years of responsible business – moving forward with sustainability

**For 30 years, responsibility has been at the heart of Orifarm’s business — shaping our strategy, culture, and mission to deliver as healthy a day as possible to as many as possible.**

In 2025, Orifarm marked its 30th anniversary and an extraordinary growth journey that has made our company the largest supplier of medicine to Danish pharmacies and Europe’s largest parallel importer of pharmaceuticals.

As we continue to grow, so does our responsibility to operate sustainably and create positive societal impact.

**Increasing social impact**

Our growth story is also a story of expanding social impact — how Orifarm continues to make a meaningful difference for people and society. Across our three platforms — Specialty Rx, Pharma Trade and Consumer Healthcare — we create access to affordable, high-quality pharmaceuticals and healthcare products for patients across markets. This business model plays a vital role in reducing healthcare costs, improving treatment accessibility, and delivering significant savings for healthcare systems and society as a whole.

Responsibility has always been a cornerstone of Orifarm’s approach, deeply rooted in our history and values, and underpins how we manage sustainability today. We work continuously to meet sustainability requirements and ensure that our practices reflect both industry standards and stakeholder expectations, while supporting long-term value creation for Orifarm.

**Highlights from 2025**

In 2025, we turned our sustainability commitments into concrete action. We got our Scope 1-3 emission reduction targets validated by Science Based Targets initiative (SBTi). Aligning with the Paris Agreement, we ensure that our climate ambitions remain both credible and transparent.

To highlight a few achievements:

- We finished construction of our own 1.2 MW solar park in Łyszkowice, strengthening our renewable energy production and reducing our operational footprint.
- Our Polish manufacturing site also achieved ISO 14001 and ISO 50001 certifications, confirming that our environmental and energy-management systems meet international standards.
- We continued to strengthen Health & Safety by increasing transparency in our reporting, rolling out structured near-miss processes across sites, and intensifying preventive initiatives to reduce injuries and build a stronger safety culture.
- Since our baseline in 2023, we have reduced emissions from our own operations by 19%, and lowered our emission intensity relative to revenue by 37% over the same period.
- These examples demonstrate our commitment to embed sustainability in our plans and actions.

**The path ahead**

As we look ahead, the responsibility that shaped our first 30 years will continue to guide our next chapter. The expectations from

patients, customers, and society are evolving — and so must we. At the same time, the need for a robust and resilient healthcare system is increasing.

Our commitment remains unchanged: to deliver as healthy a day as possible to as many as possible, with responsibility at the heart of our business.

I invite you to explore this report and share your reflections with us. Together, we can continue to shape a future where responsible growth and positive societal impact go hand in hand.



Mads Fink Eriksen  
CEO



## Introduction

# On track with compliance and ESG framework

**At Orifarm, we are still strengthening our sustainability strategy and ESG governance to prepare for regulatory changes. We will report fully according to EU's Corporate Sustainability Reporting Directive (CSRD) from 2027, and in 2025 we have taken new steps to improve impacts, minimize risks and meet opportunities through our sustainability efforts.**

Sustainability is an embedded element of our business model and business operations. We want to deliver accessible and affordable healthcare and medicines in a way that caters for patients' safety, and in that way take responsibility for people and society.

At Orifarm, we believe it is imperative to take actions that contribute to a more sustainable future, and we have a determined sustainability strategy, clear targets and guiding policies. We engage stakeholders in our value chain through our due diligence processes, and we are implementing measures to meet our targets.

### The foundation for our ESG report

In this report, we cover our ESG progress and impacts in 2025 and we describe our plans for future measures. We use a systematic approach to calculate and report data.

Our reporting is structured around topics related to the environment and climate (E), people and society (S), and integrity and governance (G). We rely on Danish guidelines to guide our discussions, priorities,

and our external reporting, and our ESG report serves to comply with the Danish Financial Statements Act §99a, and 99d.

In 2025, our near-term targets have been approved by the Science Based Targets initiative (SBTi), we support the commitment and ten principles of the UN Global Compact, and the SASB Sustainability Accounting Standard for Biotechnology & Pharmaceuticals give us inspiration and methods for reporting on specific industry measures.

### Regulatory uncertainty affecting compliance

Orifarm is following the regulatory changes in relation to the EU Omnibus negotiations. The stop-the-clock directive is prescribing Orifarm to report fully in accordance with the European Sustainability Reporting Standards (ESRS) in 2027. In 2026, we will continue to take steps toward following these standards to be able to conduct the full implementation of CSRD.

As part of our preparation, we are currently in the process of adjusting a Double Materiality Assessment (DMA). The results of this assessment will guide us in adapting our sustainability strategy and target-setting in deciding actions in the coming years, and in structuring and prioritizing content for our sustainability statement.

The reporting period of this ESG report covers 01 January to 31 December 2025. A selection of the reported data has been reviewed by our external auditor. Please see page 41-42 for information about the auditor's limited assurance statement.

All reports, also from earlier years, can be found at [www.orifarm.com/publications/](http://www.orifarm.com/publications/)



# ESG Highlights 2025

SBTI TARGETS  
**SCOPE 1-3**  
NEAR-TERM TARGETS  
**APPROVED**

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ISO CERTIFICATIONS  
LYSZKOWICE, PL

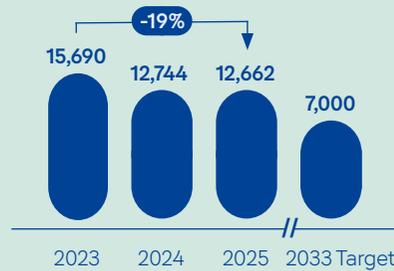
**ISO 14001**  
ENVIRONMENTAL  
MANAGEMENT

**ISO 50001**  
ENERGY MANAGEMENT

SOLAR PARK  
ORIFARMS OWN  
**1.25 MW**  
SOLAR PARK IN  
LYSZKOWICE CONSTRUCTED

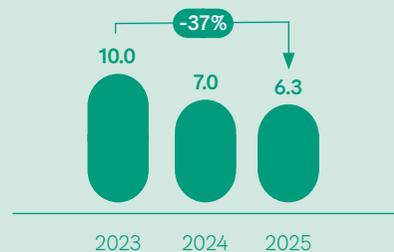
## EMISSIONS FROM OWN OPERATIONS

Ton CO<sub>2</sub>e



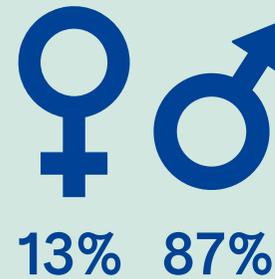
## EMISSION INTENSITY FROM OWN OPERATIONS

Ton CO<sub>2</sub>e per  
mEUR Revenue



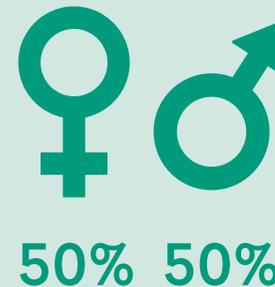
## DIVERSITY IN BOARD OF DIRECTORS

share of female / male



## DIVERSITY IN MANAGEMENT

share of female / male,  
All management positions



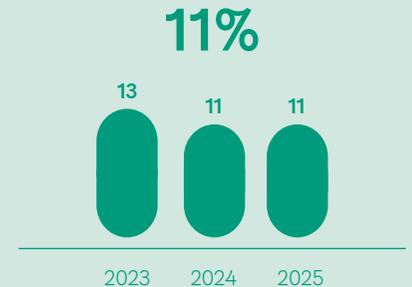
## TOTAL RECORDABLE INJURY FREQUENCY (TRIF)

Ratio



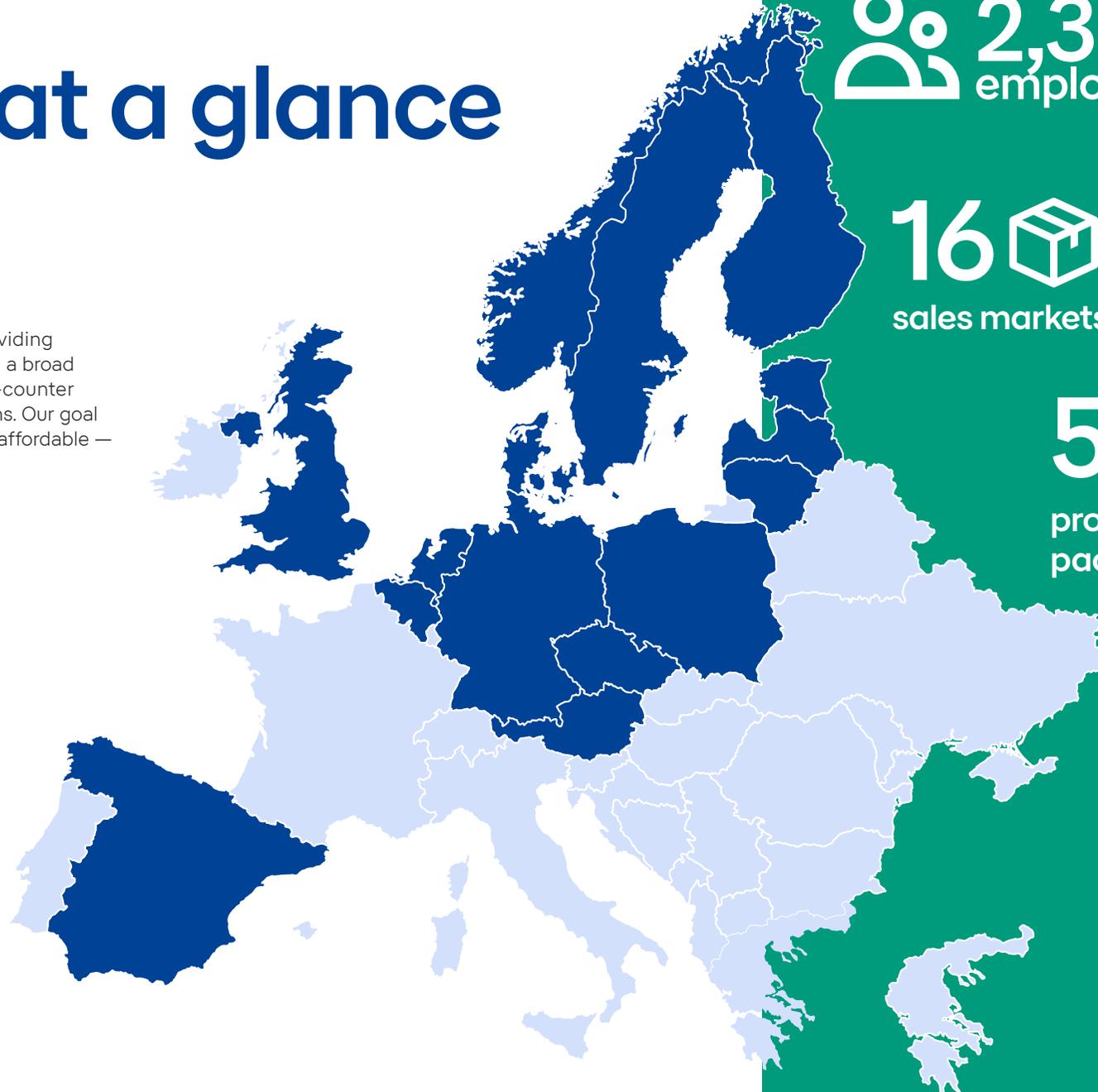
## EMPLOYEE TURNOVER

Natural  
turnover, %



# Orifarm at a glance

Orifarm helps create Healthy Days by providing wholesalers, pharmacies, and hospitals with a broad range of prescription medicines, over-the-counter products, and consumer healthcare solutions. Our goal is to make healthcare more accessible and affordable — benefiting both patients and society.



 **2,300**  
employees

**16**   
sales markets

**5**   
production and  
packaging sites



## Our story

# Founded on ambition and responsibility

**Orifarm was founded in 1994 by Hans and Birgitte Bøgh-Sørensen with a clear idea: to offer original medicine through parallel import at lower prices without compromising on quality. From the outset, we have been driven by strong business acumen and a distinct commercial orientation.**

In the autumn of 1994, it was announced that prices for marketing authorizations would rise significantly at the turn of the year. This development triggered an intensive effort, with the founders and the first employees working purposefully to submit as many applications as possible before the increase. The outcome was an early demonstration of our ability to set ambitious targets, act swiftly, and deliver results under pressure.

### Designing trust

Since 1994, Orifarm has used packaging design to signal professionalism, strengthen trust, and ensure patient safety. Early decisions to repackage under the Orifarm brand established credibility, while clear visual elements and visible EAN codes supported accuracy in pharmacies.

Legal challenges in the 2000s reshaped the design approach, culminating in a landmark European Court of Justice ruling that confirmed parallel importers' right to use neutral branding. This outcome reinforced our commitment to strategic execution, regulatory compliance, and corporate responsibility in building trust across three decades.

### Bold acquisitions

Since 1994, Orifarm has used packaging design to signal professionalism, strengthen trust, and ensure patient safety. Early decisions to repackage under the Orifarm brand established credibility, while clear visual elements and visible EAN codes supported accuracy in pharmacies.

### Values and purpose direct the business

Orifarm's leadership has consistently combined strong business acumen with deeply rooted values, shaping a distinctive corporate culture. From the outset, we have pursued a business model that creates value not only for our company but also for patients and society, with parallel import seen as a way to strengthen both affordability and market efficiency.

Despite significant growth to more than 2,300 employees, Orifarm's corporate responsibility and values remain unchanged. They continue to serve as guiding principles, ensuring integrity in decision-making and consistency in execution.



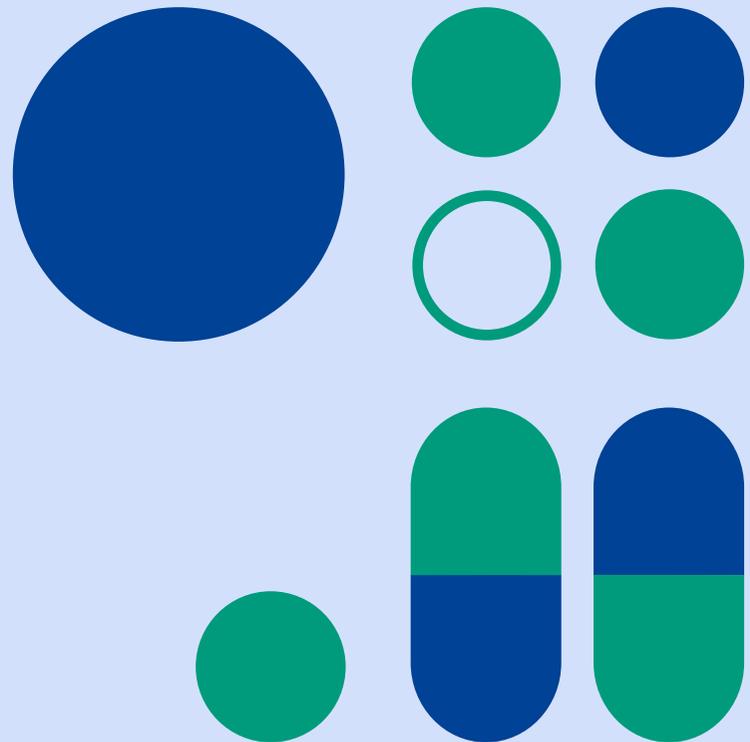
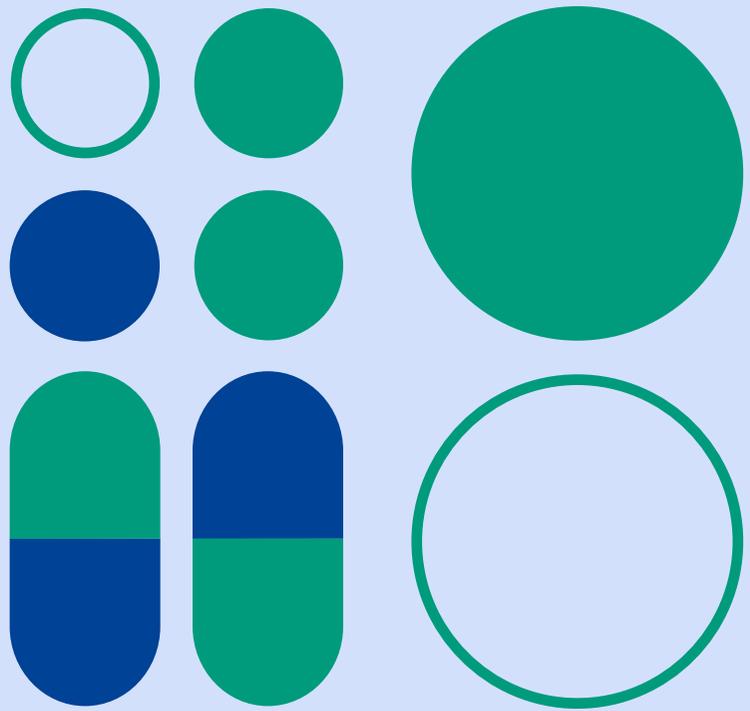
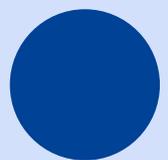
Tom Okke

## Success on Prescription

The story of  
Orifarm

# Our business and strategy

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Business strategy

# Towards new heights 2.0

**Our business strategy “Towards new heights 2.0” was developed in the spring of 2024. It defines our overall winning aspiration: We want to be No 1 in making healthcare a better deal by making affordable healthcare available for customers and society.**

**Where to play**

We are targeting a clearly defined market including specific geographies, specific customer groups and channels, and the type of business we operate.

Our targets are:

- To do business in three scalable and synergetic growth platforms; Pharma Trade, Specialty Rx and Consumer Healthcare.
- To grow within current European markets and expand further into new markets through organic growth and acquisitions.
- To support a multi-market model centred around pharmacies that fits local channel dynamics and targets three core customer types (pharmacies, wholesalers and hospitals).

**How to win**

We have defined our competitive forces and the foundation to successfully implement our strategy.

We will leverage our scale and combined offering, exploit our culture of tradesmanship (købmandskab), benefit from strong relationships with customers and our large sourcing supplier base, and optimise cost drivers to stay competitive.

The foundation is based on a strong focus on ESG, compliance and cyber security to live up to our stakeholders’ expectations.

**Must-have capabilities**

The strategy defines capabilities in three areas that we need to cultivate to be successful:

- **Best-in-class sourcing**  
We need to have exceptional capabilities in navigating in the European sourcing market to achieve the best prices and available products, close and long-lasting relationships with suppliers, and the capability to manage the complex sourcing landscape based on deep subject matter expertise and by intelligent use of data and digitalization.
- **Business Development and M&A engine to strengthen and expand position**  
We need to pursue new profitable business opportunities that close the gaps in the market and strengthen our portfolio, and we need to maintain a scalable and well-proven model to sustainable growth by being able to identify, acquire, launch, and promote new products and markets faster than competitors.
- **Process-driven to manage complexity and improve efficiency**  
We need standardised workflows and procedures to streamline operations, reducing errors and optimising resource utilisation for sustainable efficiency gains, and we need to continuously explore business optimisation and digitalisation through, among other, AI to strengthen our efficiency and business results.



## Business model and value creation

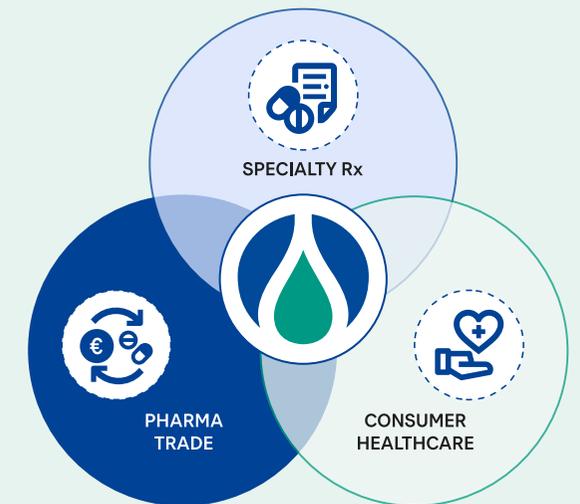
### Our stakeholders

### Our value proposition in short

Pharmacists	We are a trusted partner for pharmacies as we provide high-quality healthcare and pharma products and create value for their business.
Suppliers	We supply high-quality healthcare and pharma products, with and for our suppliers.
Consumers	We exist to bring healthy days to as many people as possible.
Payers	We help payers give access to healthy days by delivering the best value for money, making healthcare a better deal.
Prescribers	We help prescribers through knowledge, solutions, and guidance throughout the patient pathway.
Society	We serve society by creating great savings and providing needed healthcare and pharma products to consumers.

Making healthy days happen for as many as possible means getting medicine, treatments and supplements in the right hands at the best price and quality as possible.

We have taken our Danish roots of socially conscious, mutually beneficial trading to the global healthcare scene, always sticking to our core values of ambitions, flexibility, responsibility, and customer centricity.



## Business model and value creation

# A business model set for value creation

**Orifarm is a global organization with connected business areas united by one purpose: For as many as possible, as healthy a day as possible.**

This purpose is the foundation of our culture, beliefs, and behaviors. It drives everything we do – ensuring that people everywhere have access to the pharmaceuticals and treatments they need to live healthier lives.

Our mission goes beyond business. We work to make healthcare a better deal for customers, patients, and society at large. By challenging market conventions and creating access to high-quality healthcare products, we help reduce costs for healthcare systems and improve affordability for patients.

This means more people can access the treatment they need, and societies can allocate resources more effectively.

### **Our business model and Societal value**

Our business model is built on collaboration and innovation to make affordable, high-quality healthcare products widely available. Our main customers – wholesalers, pharmacies, and hospitals – benefit from lower costs, which ultimately translates into savings for patients and national healthcare systems.

Every time we challenge market structures, originators, and patent holders, we create competition that drives down prices. This is not just a commercial achievement; it is a societal contribution. Lower costs mean broader access to essential medicines, reducing inequality in healthcare and strengthening public health outcomes.

### **Impact on people and society**

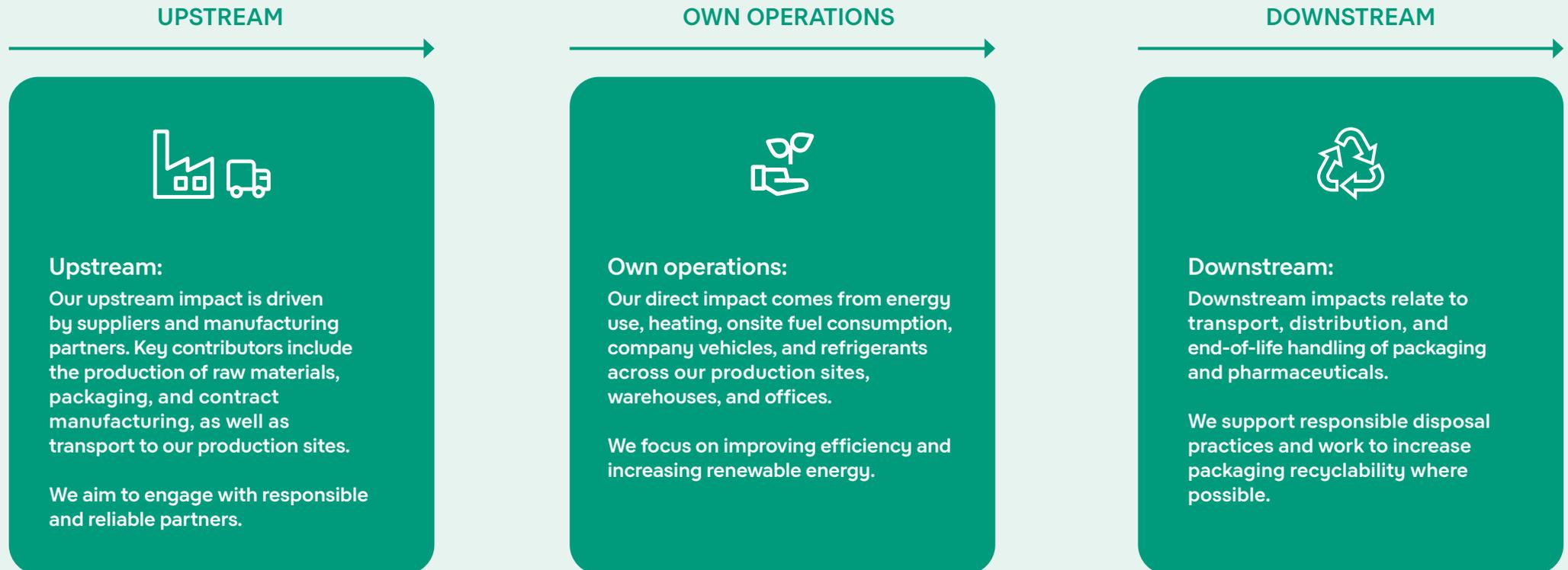
We provide pharmaceuticals across a wide range of therapeutic areas, always in compliance with health authorities' strict quality and safety standards. In 2025, we expanded our reach by introducing treatments for ADHD, parasitic infections, sleep disorders, hormone therapy, respiratory health, and malaria. These launches mean more patients receive the care they need – and more communities benefit from improved health and well-being.

Our value creation is tangible: significant savings for healthcare systems, improved access for patients, and better health outcomes for society. By making treatments affordable and accessible, we help governments and healthcare providers allocate resources to other critical areas, amplifying our positive impact on public health.

**In short, Orifarm's business model is not only about growth – it is about creating lasting value for people and society. Every decision we make is guided by our purpose: improving health for as many as possible, every single day.**



## Environmental value chain



## Sustainability strategy

# Our Approach to Sustainability

**Regulation, standards and principles play an essential role in our strategic priorities within ESG and sustainability. However, the core of our sustainability strategy is to secure access to affordable healthcare.**

ESG is built into our foundation, it is part of our license to play, and as such, the sustainability initiatives, we take, are aligned with our business priorities and operations.

### Business strategy drives sustainability

Our business strategy is aimed at ensuring access to affordable healthcare and medicines. We see this aim as an opportunity for responsible growth. By creating as healthy a day as possible for as many as possible, challenging the market, and making affordable, high-quality healthcare accessible, we have a strong stake in bringing the world good health and well-being.

In this way, our core business supports sustainability – and our sustainability strategy supports our business strategy, reputation, competitiveness and growth.

### Engagement and improvement

However, our sustainability approach also demands us to be in dialogue and engage with our stakeholders to address common challenges in the way, we affect the environment, people and society. This is how we find inspiration and new solutions to fulfill our sustainability goals.

We are continuously preparing for regulation in EU, in Denmark and in the countries where we have our offices. We are not just seeing this a compliance task. It also helps us set clear targets, define priorities in our sustainability transformation and in optimizing our ESG reporting and communication with stakeholders.

For as many as possible,  
as healthy a day as possible

Making affordable, high-quality healthcare accessible



Reduce our  
environmental  
footprint



Safe and  
attractive  
workplace



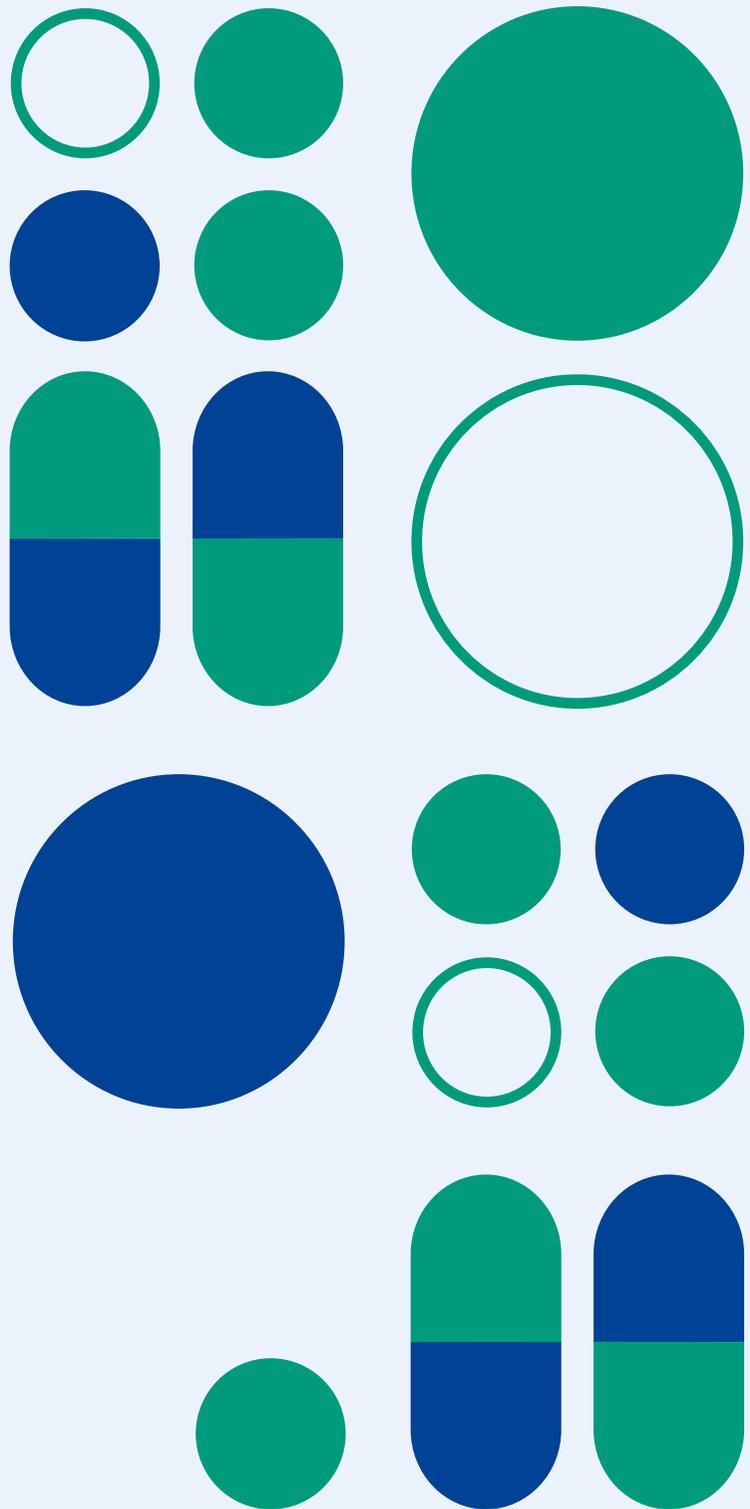
Responsible  
& reliable  
supply chains

Driven by focus on customer demands, employer branding and legal requirements while preparing for future reporting requirements.



# Environment and climate

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## Targets and commitments

# Committed to emission reductions

**Orifarm is continuously taking measures to reduce emissions, be more energy-efficient and use more renewables. Not a journey without challenges.**

Back in 2023, Orifarm signed the commitment letter for setting science-based targets. With that signature, we indicated the importance of ambitious renewable energy and climate emission-reduction targets in our organization and supply chain.

This commitment builds on our Environmental Policy, which guides our work to minimize impacts across our operations, promote responsible resource use, and continuously improve our environmental performance.

The culmination of hard work in mapping our emissions resulted in the formal approval of our near-term targets in 2025 by Science Based Targets initiative (SBTi).

- Scope 1+2: Reduction of 54.6% by 2033 (baseline 2023)
- Scope 3: Reduction of 32.5% by 2033 (baseline 2023)

### Improving our methodology

So far, our measurements of GHG emissions have focused primarily on scope 1 and 2. To present a transparent and full picture of our impact, we now include scope 3 in our reporting.

We are in the process of improving our methodology by: Transitioning from spend-based to activity-based data collection.

- Engaging directly with suppliers and CMOs to improve accuracy and transparency.

- Embedding new processes into our policies and Standard Operating Procedures (SOPs).

This methodological shift will allow us to better understand hotspots in our value chain, set more precise targets, and track progress more effectively.

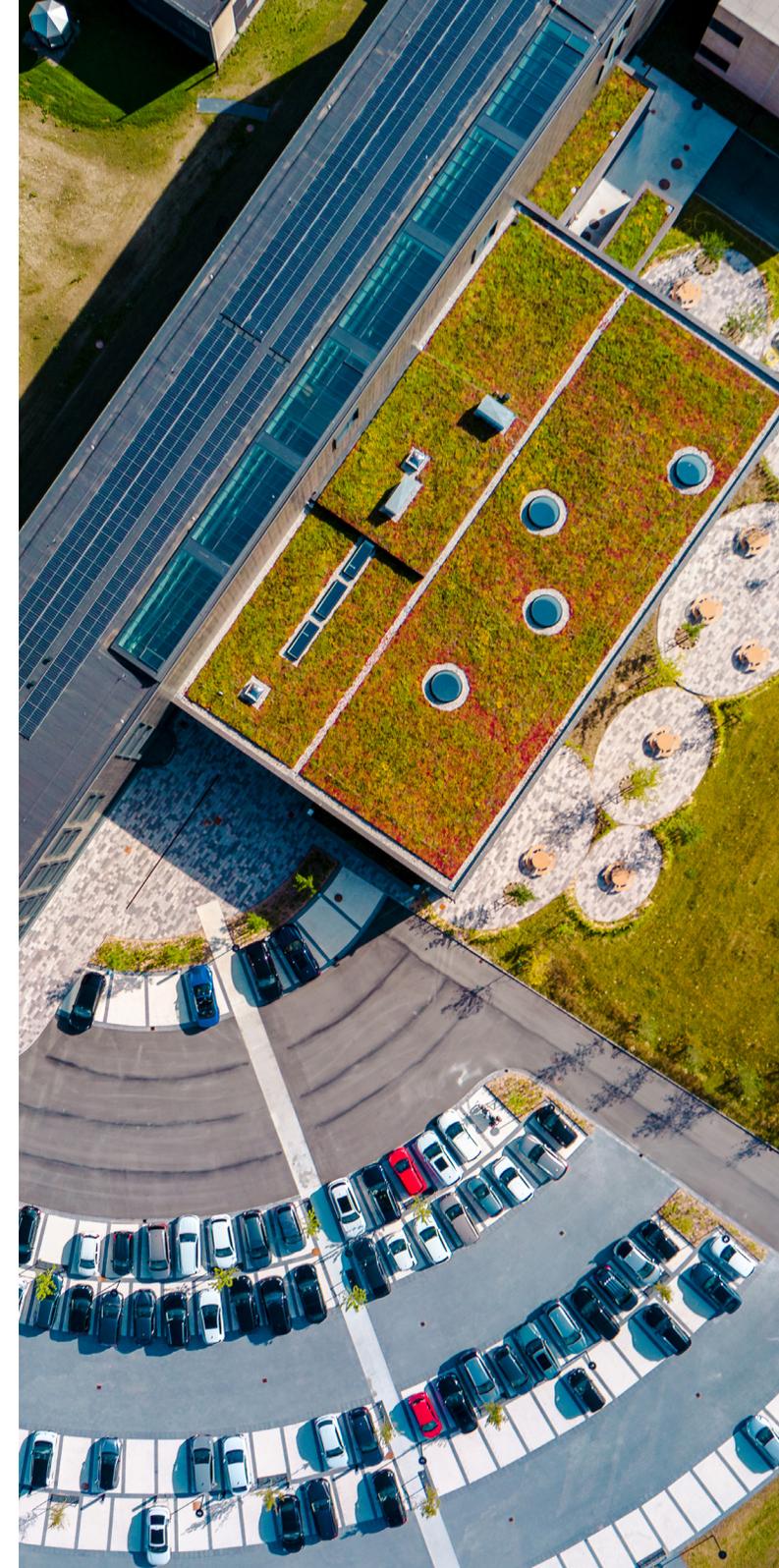
### ISO certifications – a proactive milestone

In 2025, Orifarm Manufacturing Poland Sp. z o.o. received the ISO 14001 (environmental management) and ISO 50001 (energy management) certifications.

These certificates confirm that our environmental and energy management systems meet international standards. They also demonstrate that we are able to reduce environmental impact and at the same time increase our profitability and energy efficiency.

They directly support our plant's strategy by enhancing competitiveness and making the site more attractive to new business partners.

An important milestone in the certification process was the development and implementation of environmental and energy policies. All employees were trained through workshops, and the policies are publicly available both on-site and online – ensuring transparency and engagement.



Emissions and energy use

# Increasing renewables, decreasing emissions

**Decreasing our carbon footprint is essential to our sustainability strategy and to meeting our approved targets.**

This year we disclose three-year figures for total GHG emissions and for total energy consumption and percentage of renewable energy.

**Energy use from renewable sources**

The share of renewable energy is coming from our own production of renewable electricity through PV solar.

The energy consumption in 2025 ended at 28,370 MWh (27,746 MWh in 2024) with a share of renewable energy at 2% (2% in 2024). The rise in total energy consumption is primarily driven by increased activity, while the share of renewable energy remains unchanged, as our new solar farm will only begin producing from January 1st, 2026

**Our emissions**

The total GHG emissions, scope 1, ended at 3,132 tons in 2025 (3,178 tons in 2024).

For our scope 2 emissions we are reporting on market-based emissions. The market-based emissions decreased slightly to 9,530 CO<sub>2</sub>e tons in 2025 (9,566 CO<sub>2</sub>e tons in 2024).

Orifarm has reduced scope 1+2 market-based GHG emissions by 19% from our baseline in 2023 to 2025.

The largest part of our emissions is attributed to our production and production sites, especially in Poland. This also means, that the largest potential for emission reductions is related to our production facility in Poland.

We have established an SBTi-approved baseline for our scope 3 GHG emissions for 2023, along with a reduction target for 2033. In 2026, we will intensify our shift toward activity-based data across key scope 3 categories to improve the accuracy of our emissions mapping and better identify reduction opportunities throughout our value chain. Progress on these efforts will be presented in our 2026 report.

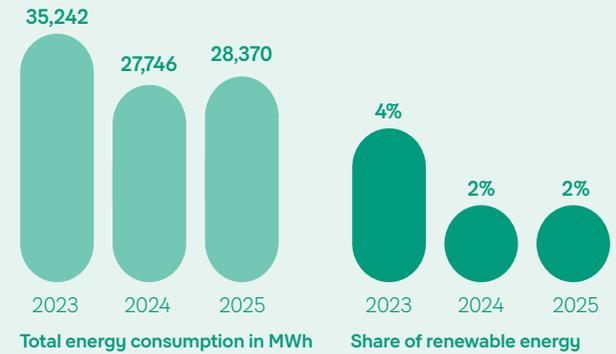
**Reduction initiatives**

Our initiative for emission reduction is first of all related to our production facility in Poland. We have taken several initiatives in the last couple of years:

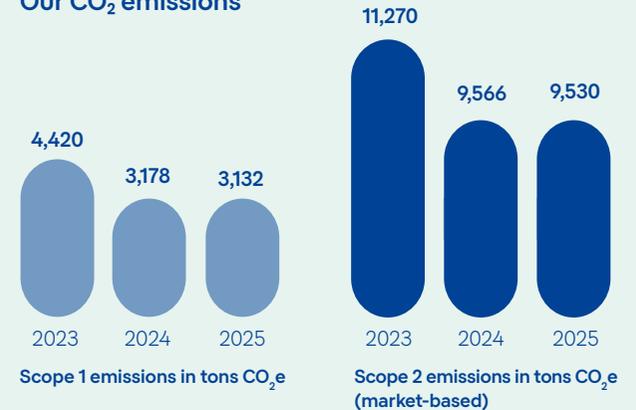
- Improved Freecooling system
- Heat recovery from our compressors
- Heat pump installation

In 2025, the most significant initiative has been the installation of a solar farm at our production site in Łyszkowice, Poland. See next page for a case story on this project.

**Our use of energy**



**Our CO<sub>2</sub> emissions**





# Solar power in Łyszkowice

## A sustainable milestone for Orifarm's 30th anniversary

In May 2025, Orifarm marked its 30th anniversary with the inauguration of a new 1.25 MW solar farm at our production site in Łyszkowice, Poland. This investment is a bold step in our sustainability journey and a strong symbol of our commitment to clean energy, innovation, and community.

## From pilot to full-scale impact

The project builds on a 50 kW pilot installation launched in 2023, which provided valuable operational experience and demonstrated the benefits of solar energy. Encouraged by its success, we expanded to a full-scale photovoltaic farm, which became operational in 2025.

The solar farm is a cornerstone of Orifarm's Lean Energy Program (2023–2032), which includes initiatives such as LED lighting upgrades, heat pump installations, energy storage, and cleanroom efficiency. Together, these measures are expected to reduce CO<sub>2</sub> emissions by 107 tons and increase our share of renewable energy to 50% by 2030.

## Embedding sustainability in operations

This initiative also builds on earlier solar projects at our Odense headquarters, where 1,000 m<sup>2</sup> of rooftop panels installed in 2021 supply up to 80% of the building's energy needs on peak days.

The solar farm reflects our broader ambition to align with the Science Based Targets initiative (SBTi). From transitioning to electric heating and installing energy-efficient machinery to rethinking packaging, sustainability is being embedded across our operations.

***“The solar farm in Łyszkowice is a tangible example of how we’re embedding sustainability into our operations. It reflects our commitment to reducing emissions, increasing energy independence, and contributing to a healthier planet for future generations.”***

**- Łukasz Dawidowicz, VP Head of Site Łyszkowice**

Pollution, water and waste

# Focus on our ecosystem

**Our environmental concerns include pollution, use of water, waste, and use of packaging material. It is not just our own concern, but also a part of our dialogue with suppliers, customers, and patients.**

**Pollution**

Orifarm has integrated pollution and environmental concerns linked to the pharmaceutical products into our supply chain risk assessment. In this way, we assess both environmental product properties and the supply chain where it is produced. This process is part of a supplier management improvement process.

As a pharmaceutical company our main priorities are product quality and patient safety. In addition to this, we raise knowledge on the environmental impact of pharmaceuticals, and we have a persistent focus on taking actions to lower our environmental impact.

In 2025, we have not experienced any significant pollution issues – like breaches or accidents – in our factories.

**Transportation and packaging waste**

At Orifarm, we recognize that our business model creates significant social benefits by improving access to affordable medicine. However, we also acknowledge that these activities have an environmental footprint. Transportation and repackaging are essential to our operations, and with growth comes increased responsibility to manage their impact.

Transportation is central to our mission of delivering affordable medicine to patients, pharmacies, and healthcare providers across Europe. Every day, thousands of medicine packs move through our supply chain, enabling better healthcare access.

While expanding access to affordable medicine is central to our mission, we recognize that growth also increases the complexity and environmental impact of our logistics. This is why we are committed to finding smarter, more sustainable ways to manage transportation as we scale. To address this, we initiated a pilot project using HVO diesel on selected routes in Denmark, reducing emissions compared to conventional fuels. In 2026, we will further investigate opportunities to expand the use of HVO and other low-emission alternatives across our transportation network.

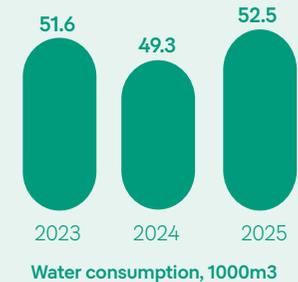
Our waste volumes remain at the same level as previous years despite growing our business.

Repackaging is a key part of our operations, and with it comes the responsibility to manage waste properly. At our repackaging sites, we ensure that cardboard boxes and other packaging materials are sorted and recycled in accordance with best practices. This commitment helps reduce landfill waste and supports a circular approach to resource use. In 2025, more than 99% of our re-packaging waste was sent for recycling through our waste-management supplier.

**Water consumption**

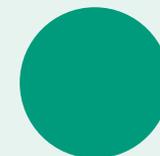
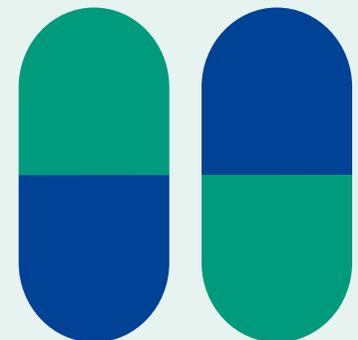
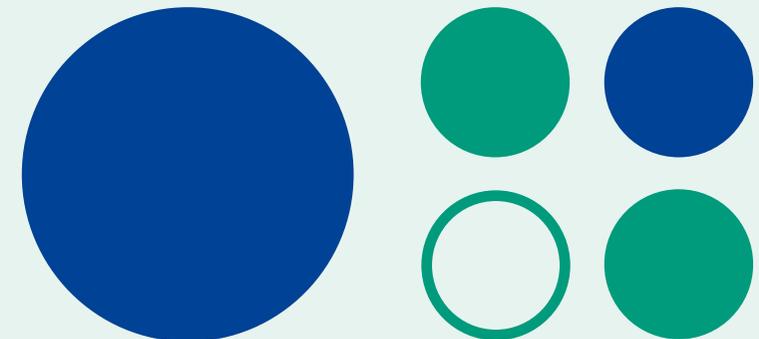
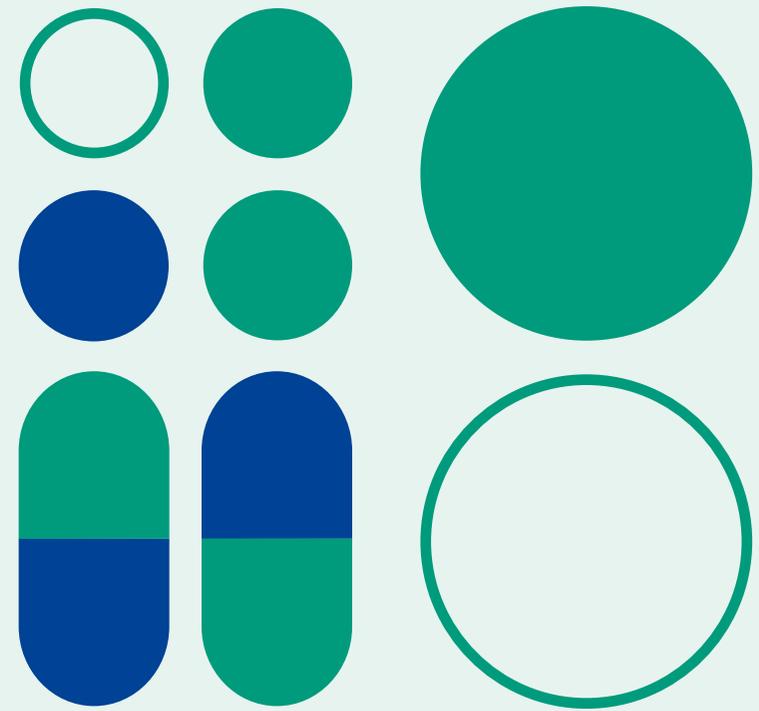
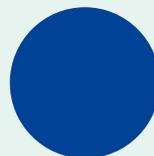
The water consumption at our sites for 2025 ended at 52.5 thousand m<sup>3</sup> (49.3 thousand m<sup>3</sup> in 2024). The increase is mainly related to our largest production site located in Poland, where there was a longer renovation break of 6 weeks in 2024, while it was only 2 weeks in 2025. Further the water consumption is highly linked to the type of production as well as frequency of equipment cleaning, hence the water consumption will fluctuate over the years. We have no sites placed in water-stressed areas and therefore the total consumption is reported from non-water-stressed areas.

Our environmental results



# People and society

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## People, Development and Culture

# Building a stronger Orifarm for the future

**To support Orifarm’s long-term strategic ambitions and strengthen the foundation for sustainable growth, the company implemented several important organizational changes in 2025. These initiatives included establishing a new office in Warsaw and strengthening the Executive Management Group.**

### A new office to enable future growth

In 2025, Orifarm opened a new office in Warsaw, Poland, as part of its ongoing efforts to build a more scalable, resilient and profitable organization. The location provides access to a broader talent pool in a competitive labor market while also offering opportunities to streamline operations and enhance scalability over time.

As part of the transition, selected process areas within Finance, Corporate Compliance, IT and People & Culture were moved to the new office, affecting approximately 140 employees. Managing such transitions is complex, and Orifarm remains committed to handling the process with transparency, respect and care for the people involved — ensuring leaders and employees receive the support they need throughout the change.

The Warsaw office, located in a central business district, officially opened in September. The onboarding of new colleagues continues into 2026, and the setup will be finalized during the year. Employees across Orifarm have shown impressive dedication in transferring knowledge, collaborating across borders, and building new hybrid teams. Their commitment has been key to establishing a strong foundation for the new organizational setup.

### Strengthening executive leadership

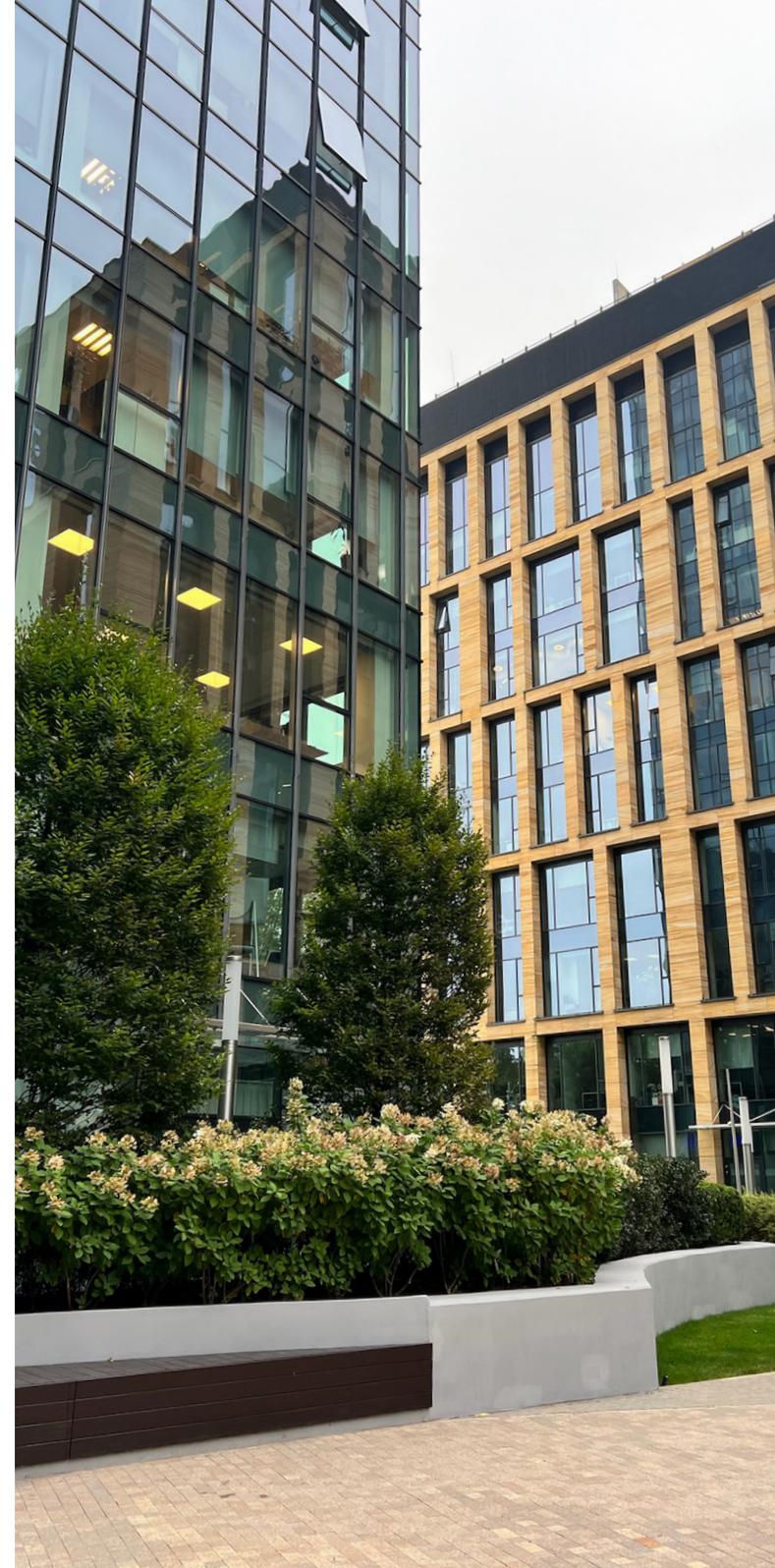
To further support its strategic direction and realize its growth ambitions, Orifarm welcomed several new members to the Executive Management Group in 2025.

In May, Mads Fink Eriksen was appointed CEO after previously serving as CFO and interim CEO. He brings extensive international leadership experience, most recently from ECCO, and has held senior roles across production, sales and corporate functions.

In September, Kenneth Svendsen joined as Chief Information Officer, bringing many years of international IT leadership and experience driving digital and business-led transformation.

At the same time, Nicki Lund Kristensen was appointed Chief Financial Officer. Having been with Orifarm for more than four years, he has played a central role in strengthening financial management.

Also in 2025, Orifarm appointed Jutta Schnirring-Mayer as Chief Business Development & Portfolio Strategy Officer with effect from 5 January 2026. With responsibility for business development and portfolio strategy within niche generics and prescription medicine, Jutta will help accelerate Orifarm’s position in the European generics market.



Investing in people and leaders

# Leadership development

**Strengthening Orifarm’s leadership capabilities**

The Leadership Pipeline concept was implemented across the Orifarm Group during 2025 with the clear purpose of strengthening leadership capabilities across all leadership layers and to fuel our future internal pipeline of people managers.

A total of 230 leaders were trained to ensure that they lead at the right level and strongly understand how they create maximum value, when it comes to executing on the Orifarm Corporate Strategy, by connecting our strategic priorities to employee performance goals through the newly launched Performance and Development Plan (PDP) process.

Two Leadership Pipeline programs were launched:

- The Leading Others program for first line managers
- Leading Leaders program for middle managers

Together, they reinforce a strong development culture in Orifarm, with an emphasis on systematic learning, coaching, and career development for employees across the organization.

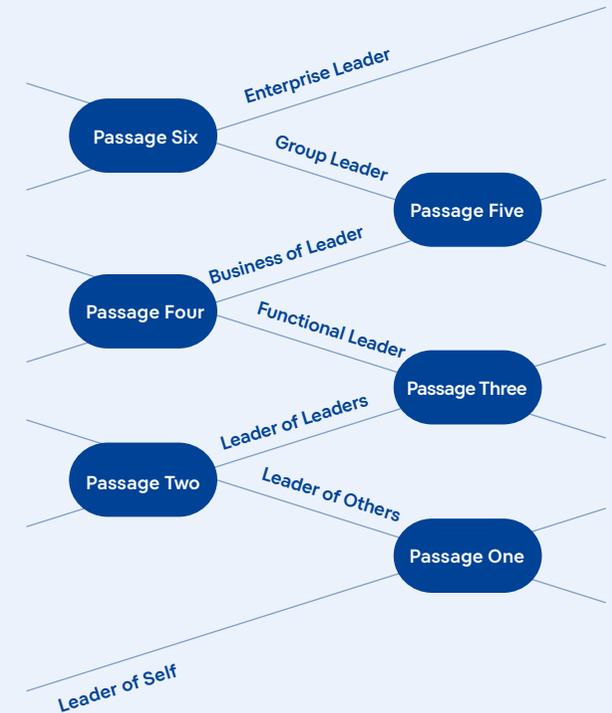
**Implementation of core people processes and methodologies**

To support leaders and employees across Orifarm, a number of key people and culture processes and methodologies were launched or modified during 2025, including an updated People Review concept to strongly develop employee performance and address employee potential and development from a targeted career planning perspective.

Furthermore, employees responded to our Employee Engagement Survey (EES) for 2025, allowing leaders and employees to engage in productive and action focused dialogues around employee engagement, motivation, satisfaction and team development.

Aiming at creating a powerful feedback culture at Orifarm, 2025 was also the year where a new feedback model was launched and where focus was put on creating an even stronger coaching-based leadership culture, allowing employees to learn and develop via GROW coaching.

The Leadership Pipeline model:



Health & safety

# Building a new global foundation

**Introducing a 4 year Strategy (2025 – 2028)**

In January 2025, we launched a 4-year H&S Strategy based on the Baseline Analysis 2024 and external benchmarks for injury and near-miss KPIs. At Orifarm, creating a safe and attractive workplace is a cornerstone of our culture. Guided by a Vision Zero mindset, and our Health & Safety Policy, our ambition is clear: all negative impacts can – and should – be prevented.

**Building the Safety foundation in 2025**

In 2025, the Safety Agenda prioritized Supply Chain risks. We have:

- Introduced monthly reporting to strengthen transparency and accountability.
- Implemented local H&S responsible roles connected to the Group H&S department.
- Established local H&S organizations where managers and representatives collaborate.
- Rolled out Vision Zero training for VPs, managers, and H&S representatives.
- Launched quarterly H&S reviews at all five European production and warehouse sites, focusing on performance, compliance, and strategic progress.
- Launched our new Group Health & Safety Policy. The policy covers topics such as risk prevention & control, involvement and responsibility as well as monitoring and improvement measures.

**Performance highlights**

- **Near Miss Reporting (NMR):** Target = 1 NMR per 4 employees (650 total). By end of December 2025, we reached 537 reports – a significant improvement from 223 in 2024.
- **Injury Reduction (TRIF):** Despite stable levels, injuries remain too high at TRIF 29. Achieving our 2026 targets will require intensified efforts, through our Vision Zero Journey which includes increased awareness and training.

The rise in near-miss reports reflects our increased focus on transparency and proactive safety efforts. Our goal is not a high number of reports, but to build awareness: employees must understand what a near miss is and how to report it. Greater transparency enables us to act effectively and prevent future incidents.

H&S risks are currently registered in local systems across Orifarm’s Production and Warehouse sites. When an injury or near miss occurs, the root cause analysis and the immediate mitigating actions are also recorded in these local systems. Moving forward, Orifarm will implement a shared, company-wide system. This will enable a unified way of working and improve knowledge sharing across all sites

**Health agenda**

Health initiatives are rooted locally, and it has been the ambition to share and inspire across Orifarm, by describing specific ‘health-activity-cases’.

Our ambition was to share one case per month; although we fell short, we still inspired each other with activities such as:

- DK: DHL Run in Odense – the world’s largest fun run.
- PL: Healthy Month in Lyszkowice with multiple activities.
- NO: Pink Ribbon Run supporting breast cancer awareness.
- NL: Office walks integrated into daily routines.
- DK: Warehouse training sessions to prevent injuries.

**Wellbeing agenda**

Recognizing the importance of mental health, we developed a joint tool combining the Employee Engagement Survey with a Psychological Risk Assessment.

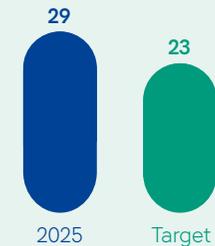
This tool is aligned with local legislation around Europe and ready for rollout, ensuring simplicity and consistency across all sites.

Additionally, we introduced a Pulse Survey for quick insights. In 2026 these insight will be evaluated and then translated into concrete actions by each department.

Near Misses Reported (NMR)



Total Recordable Injury Frequency (TRIF)



<sup>1</sup>NMR: A near miss is any safety-related occurrence involving a near miss event with no need for treatment, a dangerous condition, or unsafe behavior.

<sup>2</sup>TRIF: Calculated as injuries or events per million hours worked.



Diversity and inclusion

# A workplace built on inclusivity

**Orifarm’s workforce brings together a wide range of nationalities, skills, backgrounds, genders, and cultures. This diversity strengthens our business by supporting collaboration, innovation, and sustainable growth. We believe that an inclusive workplace — where different perspectives and experiences are valued — creates better solutions and contributes to longterm organizational development.**

**Diversity in Management**

Orifarm is committed to ensuring diversity and inclusion at all levels of the organization, including our Board of Directors and management teams. We focus on maintaining a strong, balanced, and diverse leadership pipeline by continuously strengthening competencies and ensuring that recruitment and succession management processes reflect our commitment to inclusivity.

Diversity and inclusion considerations remain integrated into our Executive Management Group’s succession planning. In addition, our Gender Diversity Policy continues to guide our work through five focus areas: recruitment and appointment, the use of diversity as a secondary selection factor, inclusion, development and support, reporting, and regular evaluation.

In 2025, the Board of Directors elected at the Annual General Meeting consisted of one female member (13%) and seven male members (87%). As regards senior management, the gender split in 2025 was 39% female and 61% male. Across all other management levels, we reached a split of 50% female and 50% male.

In 2026, our People & Culture department will continue to explore initiatives that further strengthen inclusion across the organization. They will also implement of the EU Pay Transparency Directive to ensure equal pay for the same jobs and transparency in our compensation practices. This is already deeply anchored in the way we treat our employees with respect today.

**Policy for Diversity and Inclusion**

Our Diversity and Inclusion Policy outlines our commitment to providing equal opportunities for all employees. Our goal is to foster a work environment where individuals feel valued, respected, and able to contribute.

The policy covers a broad set of dimensions, including gender, age, culture, nationality, ethnicity, physical abilities, political and religious beliefs, and sexual orientation. By cultivating an inclusive culture, Orifarm aims to attract, develop, and retain talent from diverse backgrounds, positively impacting both our organization and the communities we engage with.

**Progress in meeting targets for underrepresented gender in management**



### Policy leads to action

Our policy follows several specific actions. Here are some examples:

#### Feedback culture

We actively invest in listening to our workforce by conducting an annual engagement survey that gathers feedback to help us identify strengths and areas for improving our workplace. Additionally, we encourage managers to hold a monthly one-on-one meetings with their team members, facilitating open and honest conversations that enhance transparency.

#### Inclusive working arrangements

We offer flexible working arrangements, generally allowing for two remote days and three in-office days, to accommodate the diverse needs of our employees. Hybrid options are available for specific roles, allowing employees to work remotely or on-site. We have also implemented global standards for paid parental leave including for non-birthing parents.

#### Equal pay and compensation

Our commitment to Inclusion extends to ensuring equal opportunities in employment and promotion. We base all hirings, promotions, and compensation decisions on qualifications and performance without consideration of personal characteristics. Additionally, all employees, including student assistants, participate in the company's bonus scheme, reinforcing our commitment to equity and recognition for all contributions.

#### Inclusive and Unbiased Recruitment Process

We craft inclusive job descriptions and advertisements free of biased language to ensure that qualified candidates feel encouraged to apply. In addition, we invite everyone—regardless of gender, sexual orientation, disability, religion, age, ethnicity, or socioeconomic status—to apply, as we recognize that a diverse and inclusive workforce drives the best outcomes.

#### Retaining Diverse Talents

To help employees feel supported from day one, we have implemented a buddy system, pairing each new employee with a dedicated colleague. This provides a safe space for new hires to ask questions and settle into their new roles comfortably. Additionally, career development plays a key role in our retention efforts, with opportunities for internal job rotation that allow employees to expand their skills and experience different roles.

We must take many additional steps in our journey towards improving our Diversity and Inclusion. International regulations, standards, and external benchmarks are valuable tools for guiding this journey.

## Our societal contribution

In 2025, we provided 83.5 million packs of pharmaceuticals to our customers that were used by patients to provide healthier days. We have contributed to society with an amount of €10.2m in Corporate Income Tax in 2025. Money that are part of financing the well-being of the citizens of the countries in which we do business.

We contribute to the local communities we operate in by hiring apprentices, student workers, and internships. Also, we have a partnership agreement with the municipality of Odense to get in substitutes in relation to maternity leave. However, our initiatives in this field are not yet systematically handled, and we expect to build a more robust plan for this in the coming years.

In 2025, we provided donations, sponsorship, and performed charity work with global partners. In addition to our global outreach sponsorships and donations, we are also the sponsor of several initiatives locally in Odense, Denmark, where we are headquartered.





# Diversity is embedded in the culture

**Diversity and inclusion are an essential part of the norms and behaviors at Orifarm. It's present in the way we work and relate to each other.**

Wesley Herridge is a Transfer Project Manager at Manufacturing, Science and Technology (MS&T): "I am diagnosed with ADHD, but it has and does not play a significant part of my everyday life at Orifarm. Everybody respects differences, and abilities, gender, religion or origin do not matter. Our shared vision and beliefs are connecting us."

Orifarm is dedicated to taking the needed steps to create a welcoming, supportive, and collaborative culture for all, and our policy for diversity and inclusion commit us to create a workplace that offers equal opportunities to all employees.

Ufuk Cayli is Technology Transfer Manager at MS&T: "I have been in Denmark for about a year now, and I have only met a lot of respect among fellow employees, no matter the background and culture we come from. Inclusion seems to be part of the culture.

Surely, we have different working habits and ways of relating to each other – this creates a diverse organization. But our knowledge and common goals unite us."

*Diversity and inclusion are part of the recruitment process at Orifarm. We invite everyone regardless of gender, sexual orientation, disability, religion, age, ethnicity, or socioeconomic status to apply.*

***"In the recruitment process I experienced how the Orifarm scorecard system played out. In the end, my skills and experiences were more important than my disability", says Wesley Herridge.***

***"It comes with a lot of anxiety when you like me bring your family from Türkiye to Denmark, but you feel welcome and are met with a lot of respect in Orifarm", adds Ufuk Cayli.***

## Human rights

# Strong focus on human rights

**At Orifarm, we are committed to respecting human rights. As we expand our presence and sourcing in many parts of the world with different cultures, customs, and traditions, it is essential for us to ensure that we do not put people's rights at risk through our direct and indirect operations.**

Human rights have long been an integral part of our CSR policy. This commitment reflects our dedication to respecting human rights and ensuring that we do not infringe upon the rights of any individuals involved in our activities.

We believe we make a positive contribution to health and well-being by ensuring access to affordable, high-quality medicines. At the same time, we recognize that our human rights impact extends beyond our own operations and product offerings

To minimize the risk of overlooking relevant human rights, we prioritize compliance with all applicable human rights legislation. We proactively identify potential risks directly linked to our operations and those associated with our business partners' services, ensuring that these risks are effectively mitigated and prevented.

### Human rights assessment

As part of our commitment to human rights, we partnered with BSR in 2024, a global sustainable business network and consultancy, to conduct a comprehensive corporate human rights assessment. The objective was to gain a deeper understanding of human rights risks and impacts across our value chain, including our own operations.

The assessment provided a detailed human rights risk profile, identifying our salient human rights risks and evaluating the management systems in place to address them. It also included actionable recommendations and helped strengthen our overall human rights awareness. The outcome of this assessment has been used to strengthen our ESG Risk Assessment for CMO's and we will continue to expand the scope of the risk assessments to cover other suppliers.

In preparation for CSRD compliance, we have also integrated human rights considerations into our Double Materiality Process, which we plan to revisit in 2026.

### Policies covering human rights

We have several policies that cover different aspects of human rights. Examples include our policies for stress management, corporate remote work, personal crisis, staff sickness and absence, and it includes our new policies for recruitment and for diversity and inclusion.

Also, Orifarm has developed an anti-harassment policy to secure that no employees are subject to health deterioration in consequence of offensive behaviour, bullying, or sexual harassment in any of our work locations.

The policy secures that managers and employees have knowledge about offensive behaviour and are aware of this, and that our position on good social conduct and unacceptable conduct are clear. The policy secures that employees are familiar with their options in situations concerning offensive behaviour and guides managers in preventing and handling offensive behaviour.

## Anti-discrimination

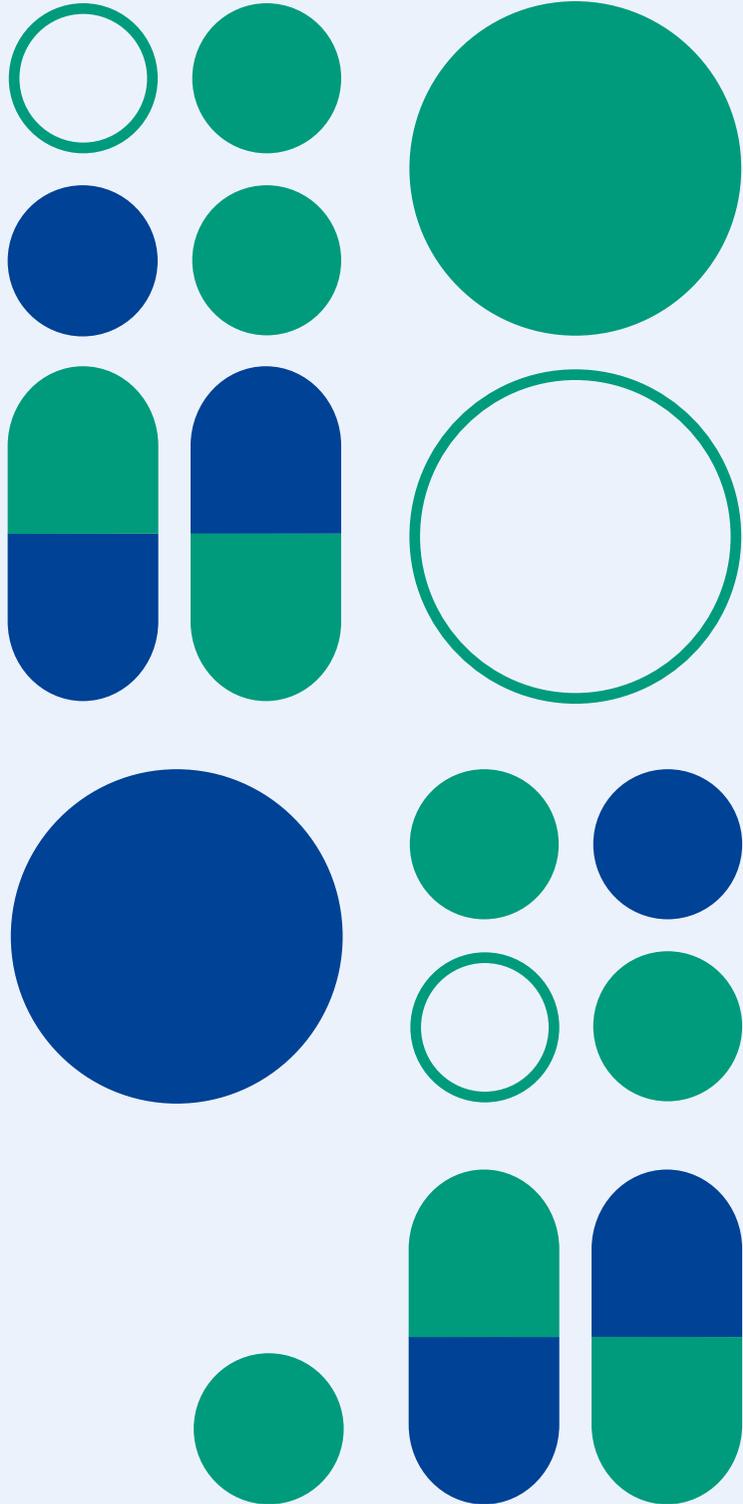
Discrimination is a material issue to Orifarm and we are taking a transparent stance against it. We have implemented effective ways to raise incidents of discrimination through our whistleblower scheme and have firmly anchored responsibility for anti-discrimination in our organization.

**Our anti-discrimination measures have been implemented across the company. We provide mandatory anti-harassment e-learning for all employees. This training must be completed annually, thus we expect this requirement to continue in 2026. We will work on resolving cases in a structured and documented manner that protects our employees' privacy. We will improve directive and preventive measures by publishing our policy and communicate regularly, as well as integrate the policy into each step of the employee lifecycle. For example, by training hiring managers on possible biases in the hiring processes.**



# Integrity and governance

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ESG Governance structure

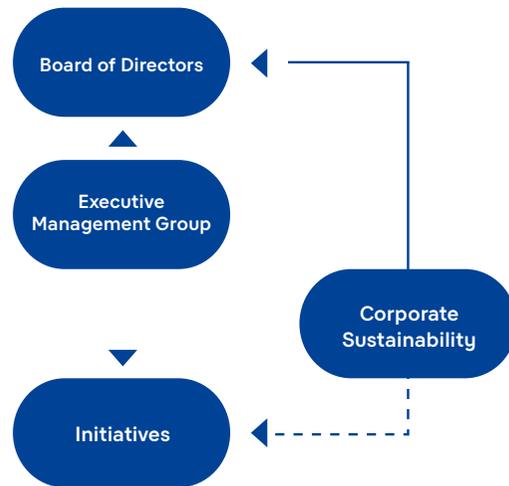
# Governance secures accountability

**Sustainability is an integrated part of Orifarm’s business strategy. A clear governance structure ensures a strong link between targets, policies, measures, and results.**

The Corporate Sustainability function is a part of Orifarm’s CFO area. The purpose of the function is to ensure that Orifarm builds resilience in changing times and understand the risks and opportunities emerging from environmental and social impacts, as well as changing regulations requesting companies to become more sustainable.

- Corporate Sustainability focuses on three major tasks:
- Setting and agreeing on the overall sustainability strategy with the Executive Management Group.
- Supporting Executive Management Group ownership in deploying the strategy based on the agreed roadmap.
- Reporting and communicating on progress with the aim of securing valuable stakeholder engagement.

The integration of Corporate Sustainability in our CFO area has strengthened accountability, monitoring and reporting on both key financial and non-financial figures.



**Roadmap for sustainability**

Our shared sustainability focus is translated into concrete actions through an overall initiative-driven roadmap.

Initiatives are reviewed by the Executive Management Group, who is committed to ensuring that sustainability is embedded in the day-to-day development of the business. In this way, the Executive Management Group supports Orifarm employees in executing the roadmap in the most effective and balanced manner.

Corporate Sustainability plays a central role in driving the long-term targets and addressing the expectations of our key stakeholders.

**Governing bodies**

There are two governing bodies for sustainability in the governance setup: The Board of Directors and the Executive Management Group. The Board of Directors is represented by a strong group of individuals representing solid skills and experience within fields such as entrepreneurship, financial performance, marketing, and M&A.

The Board of Directors will be informed of sustainability progress annually in relation to the yearly performance and approval of reporting. This is being done by the Executive Management Group with support from Corporate Sustainability.

Furthermore, as part of the sustainable transformation, the Executive Management Group will integrate ESG-related updates into the normal flow of information e.g., climate-related risks being integrated into the Enterprise Risk Management (ERM) setup.



Focus on patients

# Accessible, affordable and safe healthcare

**As Orifarm continues to grow into an international pharmaceutical company, we see it as our obligation to provide access to affordable and safe healthcare. As such this is a key ESG topic.**

Access to affordable health is part of our company mission. Our aim is to improve access to affordable pharmaceuticals in the EU by providing lower pricing and making pharmaceuticals available where needed.

It is key for Orifarm to challenge the market on accessibility and price through authorized parallel import and production of generics. We challenge originators and patent holders, and through market competition we keep prices at affordable levels and pharmaceuticals accessible for people who need them.

**Patients and safety first**

The safety of our end users is a prerequisite for our business. We have implemented strong processes building on European regulation, which are continuously improved.

We never compromise on patient safety. With more than 83,5 million packs sold from our broad portfolio of products, we sometimes recall products to protect the safety of our patients. In 2025, we had no safety alerts linked to our products resulting in fines or sanctions and the number of recalls was 11 in 2025 in our Pharma Trade and Specialty Rx business, compared to 3 in 2024 and 15 in 2023.

We allow pharmacies to return medicines not sold within the guidelines on expiring date or in other ways not feasible for sale. Products

returned from our customers are to the extent possible repurposed to secure minimal waste. However, returned medicines unfortunately often end in our waste stream. For 2025, we estimate a return volume of 17 tons, which is quite similar to the last two years.

We are currently not operating with post-consumer takeback systems. We do, however, find it important to inform patients on correct and safe disposal of pharmaceuticals. We want to provide sufficient guidance on correct disposal of packaging and pharmaceuticals. This should be communicated on all products to minimize incorrect runoff of Active Pharmaceutical Ingredients into ecosystems. We are currently in the process of maximizing the share of packaging that is recycled.

**Falsified and counterfeit pharmaceuticals**

Orifarm mostly operates within the EU where strict regulation on falsified pharmaceuticals is implemented. Two safety features are placed on our packaging for prescription pharmaceuticals and some Over-the-Counter products, as in accordance with the regulation. The features are: 1) a 2-dimensional barcode (unique identifier) and 2) an anti-tampering device. The unique identifier for each individual pharmaceutical is then uploaded to a central EU repository.

The Orifarm pharmacovigilance team also focus on falsified and counterfeit pharmaceuticals when being approached with potential adverse effects and take the needed measures to inform authorities on any issues linked to this.

In 2025, we had 0 cases in relation to falsified and counterfeit pharmaceuticals. We had two cases in 2024.



## Responsible Supply Chains

# Supplier Due Diligence

**A robust and integrated due diligence process is essential for identifying, assessing, and addressing risks within our supply chain.**

### Supplier Code of Conduct

We require all contract signatories to commit to our Supplier Code of Conduct or commit to an equivalent standard. In 2025, we updated the Code to align with the Pharmaceutical Supply Chain Initiative (PSCI) Principles, reinforcing our commitment to ethical and sustainable practices. Through our associate membership in PSCI, we actively incorporate industry best practices and demonstrate our dedication to building a resilient and responsible supply chain.

### ESG Risk Assessments

Since 2023, we have performed ESG risk assessments for selected suppliers. In 2025, we updated our assessment model to provide a more comprehensive evaluation of sustainability risks. This work will continue in 2026.

The model addresses Environmental, Social, and Governance (ESG) factors, including country-specific risks and company-level performance indicators such as carbon emissions, pollution, corruption, and working conditions and human rights, including freedom of movement, expression and association as well as forced labor.

While we have made significant progress in integrating ESG risk assessments into our supplier management processes, we recognize that this is an ongoing journey. There is still work to be done to strengthen our approach and expand coverage. To ensure impact and feasibility, we will continue to prioritize and start with selected suppliers.

Looking ahead to 2026, we plan to re-assess all Contract Manufacturing Organizations (CMOs) in our base and establish a baseline for suppliers of APIs and excipients to ensure continuous improvement in risk management.

### Advancing GHG Reporting and Scope 3 Accuracy

Improving the accuracy and transparency of our greenhouse gas (GHG) reporting remains a top priority, particularly for Scope 3 emissions. Currently, much of our Scope 3 footprint is estimated using generic spend-based methodologies, which provide a useful starting point but do not fully capture actual emissions from CMOs and suppliers.

Beginning in 2026, we will conduct an assessment of our suppliers' capabilities to measure, manage, and report GHG emissions and reduction targets.

Our supplier network varies in geography, size, operational complexity, and sustainability maturity. Recognizing this diversity is critical to designing a fair and practical transition plan. Some suppliers already have advanced emissions-tracking systems, while others are at the early stages of their sustainability journey. We will take a pragmatic and collaborative approach with partners to understand their starting point and support their progress.

By deepening our insight into supplier capabilities and engaging in targeted improvement efforts, we aim to transition from spend-based estimates to more granular, activity-based Scope 3 data. This shift will:

- Enhance the precision of our carbon accounting.
- Strengthen partnerships across our value chain.
- Support our long-term decarbonization strategy.



Business ethics

# Responsibility through compliance

**Our business is highly regulated by international laws and standards. But we have also determined policies and principles that define high standards for business ethics at Orifarm and in our value chain.**

As Orifarm is growing with a broad range of business areas, products and brands on many different markets, we see business ethics and responsibility becoming essential to our business; to gain trust and to maintain a strong reputation.

We focus on being compliant with international regulation by adopting policies for areas of business ethics, and we have a focus on communicating, anchoring and assessing the implementation of our ethical standards. Also, we conduct training related to ethics among leaders and employees in our offices around the world, as well as communicate standards and procedures to suppliers and other stakeholders in the value chain.

**Anti-corruption, anti-bribery**

As an integrated part of our Business Code of Ethics and Supplier Code of Conduct, we have strong anti-corruption and anti-bribery statements and consider any form of bribery to be dishonest, morally wrong and unacceptable. Our Code of Ethics covers topics such as gifts, conflict of interest, competition law, anti-corruption & anti-bribery as well as fraud. Anti-corruption is also integrated into our Enterprise Risk Management, and risks are evaluated on a quarterly basis.

As in 2024, we are pleased to see zero cases of anti-corruption being reported in 2025.

The percentage of employees with documented passed anti-corruption training in 2025 was 78% (82% in 2024). In 2026, we will continue this training program as part of building a stronger governance model essential for future growth.

**Competition and trade compliance**

As a part of our Business Code of Ethics, we make it clear that all Orifarm employees must comply with the competition law (also known as anti-trust or anti-monopoly law). This prohibits conduct that harms competition and consumers.

In 2025, we rolled out several key initiatives to help us stay compliant with competition law regulations. Competition law ensures fair play in the market by prohibiting practices such as price fixing, market or customer sharing and bid rigging between companies. This includes abuse of market power and not notifying transactions that need to be notified to the competition authorities.

Orifarm employees play a vital role in upholding our competition law policies. Knowing and following our guidelines is essential to protecting the company's reputation and avoiding legal risks. Therefore, we have initiated

- Online training to provide relevant employees with a practical understanding of the rules.
- A Competition Law Policy that is shared in local languages to guide our actions and decisions.
- Updated Dawn Raid Manuals, outlining the steps to follow in case of an unannounced inspection at any Orifarm office or site.
- A new dedicated intranet page with helpful information and resources on competition law compliance.

Data ethics

Orifarm has a policy for data ethics that is approved by the Orifarm Executive Management. The policy addresses seven principles for conduct that must be followed by all employees of Orifarm:

1. Respect for customer, vendor, and employee privacy is of fundamental importance to Orifarm.
2. Orifarm consider data ethics as more extensive than mere compliance with and adherence to the law.
3. Orifarm seeks to develop a 'positive error culture' among employees, where openness about errors and problems leads to improvement.
4. Employees who access personal data have received training on proper handling of personal data.
5. Orifarm does not sell data.
6. Orifarm only share data with authorities if stipulated by law or a court decision.
7. Machine learning, artificial intelligence and use of algorithms is used to optimize the operation of Orifarm.

It is a consequence of our policy that privacy will be given preference when it must be balanced against other concerns.

The data ethics policy is communicated to all employees at Orifarm and it is part of the training related to ethics among leaders and employees in our offices around the world.

The above reporting is done according to the Danish Financial Act Statement § 99 d.



### Code of Ethics governing promotional activities

We ensure that all promotional activities are conducted responsibly, transparently, and in compliance with applicable laws and industry standards.

Our approach focuses on:

**Ethical Marketing:** All promotional materials are evidence-based, accurate, and balanced to support informed decision-making by healthcare professionals and patients.

**Regulatory and Medical Compliance:** Activities adhere to international codes of practice and local regulations, with robust internal review processes to prevent misleading or non-compliant communication.

**Training:** Employees involved in promotional activities receive regular training on ethical standards, anti-bribery, and fair competition principles.

**Sustainability:** Increasing use of digital channels and virtual engagements to reduce environmental impact from printed materials.

These practices reflect our commitment to integrity and sustainable business operations.

### Code of practice

- In respect to our Business Code of Ethics governing interactions with healthcare professionals, we operate our Rx business based on the code of practice adapted in the local generic associations that we are members of. These vary in different countries, and in Denmark and Sweden for instance it links to the local variations of the European EFPIA Code of Practice.

### Whistleblower scheme

In Orifarm we have zero tolerance toward discrimination, harassment, crime, corruption, and breaches of environmental law. All employees must conduct themselves with good business ethics.

In addition to our Business Code of Ethics, we have a whistleblower policy and an internal whistleblower scheme, governed by an external law firm, to ensure that the use of the whistleblower option can be done anonymously.

The whistleblower scheme is for all Orifarm's employees to report misconduct or actions that are in violation of the law or a serious breach of Orifarm policies or guidelines.

In 2025, we have not received any reported incidents within scope of our whistleblower scheme.

### Tax transparency

We contribute to better social welfare in the societies we do business in by paying direct and indirect taxes.

At Orifarm, we have a transparent tax disclosure practice, which clearly states that we disassociate ourselves from the use of tax havens and other methods of tax evasion.

As a company, we pay corporate income taxes and other indirect taxes in all the countries in which we operate.

We pay our taxes based on our continued growth aspirations, and we expect to be able to continue to contribute to the welfare of the societies where we do business in many years to come.

## Privacy and GDPR

We focus on privacy and protection of personal data throughout Orifarm, covering both the data of consumers, employees, business partners, and other stakeholders.

Orifarm has taken solid measures to protect personal data and is following the EU General Data Protection Regulation (GDPR) and national personal data protection legislation. All of our white-collar employees have been educated in the GDPR.

## Cyber security / NIS2

Orifarm is covered by the cybersecurity directive NIS2 which was approved by EU in 2022 with effect from July 2025.

In 2025, we have therefore taken a number of steps to strengthen our strategy and governance in relation to cybersecurity.

We have established a dedicated NIS2 working group including expertise in risk management, legal and IT. This is anchored in our Executive Management Group, reporting to our Board.

Also, the assessment and control of cybersecurity is integrated into our system and processes for Enterprise Risk Management (ERM). Orifarm are now inspection-ready, we have updated SOP's, policies and procedures, and we have developed specific action plans for areas of improvement.



## Sustainability risks

# Mitigating ESG risks as part of risk management

**ESG risks are integrated into the overall risk categories defined in Orifarm. Mitigating these risks is an integral part of our policymaking processes and our internal and external engagement.**

### Risk management

Sustainability related risks are integrated into our Enterprise Risk Management (ERM) system, which is designed to identify topics and events that could potentially have an adverse impact on our business.

Our ERM process is anchored with the Board of Directors and the Executive Management Group, while the quarterly process of identifying, analyzing, managing, mitigating, monitoring, and reporting risks is managed by our Enterprise Risk team reporting to our CFO. Risk identification is completed in close collaboration with the organization and the functions responsible to feed in risks and mitigate actions.

### Five defined ESG risks

The major ESG linked risks fall within the categories of Legal and Business Ethics, People, Supply Chain, and Sourcing. The risks are linked to 1) Climate change 2) Pollution, 3) Bribery and fraud, 4) Violation of human rights, and 5) Health and Safety in own workforce. The risks are addressed in our sustainability strategy and are all subject to focused projects that will ensure mitigation.

#### 1. Climate change

Climate change may increase operational costs due to adaptation needs at our own sites and suppliers. Our emissions across operations

and the value chain also create exposure to regulatory, financial, and market pressures, including stricter reporting demands and expectations from customers and partners.

By mapping our Scope 1, 2, and 3 emissions, we have strengthened our understanding of opportunities for risk reduction. Climate change risks are being addressed in our improved Supplier Management Process as well as in our emissions reduction targets.

#### 2. Pollution

Wastewater and chemical waste from our operations and across the value chain pose a risk of harming local water systems and triggering regulatory, financial, and reputational consequences. Upcoming wastewater regulations and the potential for spills or inadequate treatment may increase compliance costs and affect stakeholder trust.

At our own facilities, we address these issues by monitoring our waste and wastewater streams and investing in solutions that reduce pollutants. Across our value chain, pollution risks are addressed through our Supplier Code of Conduct and our membership of the PSCI.

#### 3. Bribery and fraud

Bribery and fraud incidents pose a significant reputational risk, as they can undermine stakeholder trust and damage confidence in our governance practices.

We clearly communicate through our Business Ethics Policy and Supplier Code of Conduct that we consider any form of bribery to be dishonest, morally wrong, and unacceptable. Annual employee

training through e-learning, combined with our whistleblower scheme, supports prevention, early detection, and targeted mitigation of potential incidents.

#### 4. Violation of human rights

Our greatest human rights risks are linked to the geographical spread of global pharmaceutical supply chains, including regions where regulatory standards, labor protections, and enforcement levels vary. This can affect working conditions, occupational safety, and the treatment of workers at different tiers of pharmaceutical production and logistics.

To address these risks, we have strengthened our Supplier Management Process to ensure more consistent human rights due diligence via both our Supplier Code of Conduct and ESG Risk Assessment.

#### 5. Health and Safety in own workforce

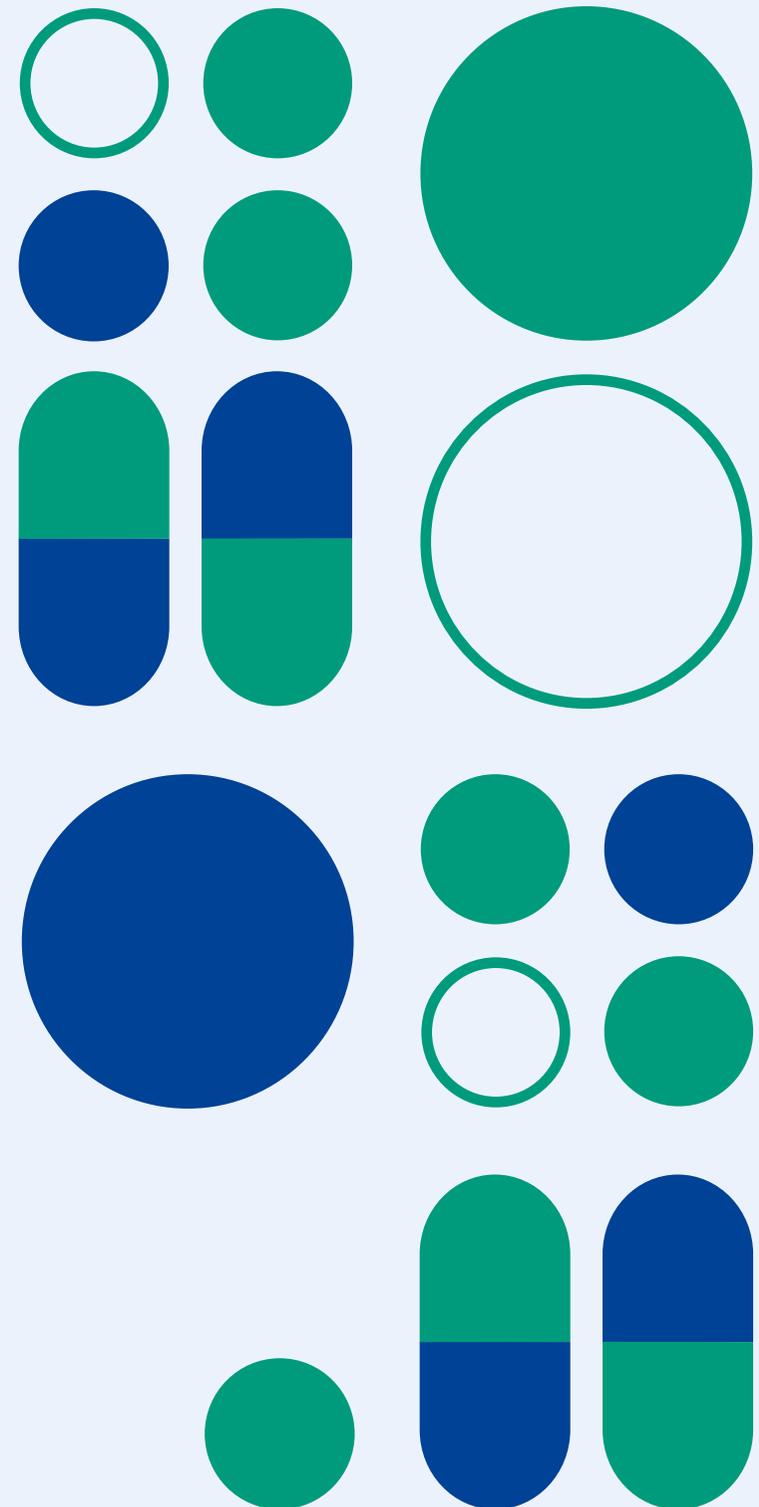
Due to the specialized nature of our production and support functions, employees are a critical resource for maintaining operations and executing our strategy. Incidents resulting in physical harm or inadequate working conditions leading to sick leave or higher employee turnover have the risk of causing significant operational, financial, and reputational damage.

We mitigate these risks through dedicated Health & Safety resources, the implementation of our Vision Zero journey with health and safety firmly anchored in the business, and a strong focus on understanding risks, building preventive capabilities, and continuously monitoring and improving performance through relevant H&S KPIs.



# ESG Statement

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# ESG accounting principles 2025

## Basis for preparation

Our ESG report has been prepared in compliance with the Danish Financial Statements Act Section 99a (2018) and follows GHG Protocol Guidance. The report covers Orifarm Group A/S (the parent company) and the subsidiaries over which Orifarm Group A/S exercises control.

For environmental disclosures, we consider operational control when determining the consolidation scope. For disclosures relating to our own operations, we limit facility consumption to include data from the following locations:

- The Czech Republic
- Denmark (Hobro and Odense)
- Germany
- Poland (Łyszkowice and Warsaw Services)
- United Kingdom
- United States

These include all Orifarm production and repackaging operations.

We are currently excluding facility consumption for several small, rented locations due to limited data availability. These include additional office locations in Denmark and Poland, and all facilities in countries not listed above.

Mobile environmental data, as well as all social and governance data, is included for all entities.

## Changes in boundaries, preparation or presentation since 2024

Restatements of historical data due to reporting errors in previous periods, changes to accounting principles, and/or changes to

operational boundaries, are only performed if our materiality threshold of 5% is exceeded.

In 2025, the metric “Total waste generated” has been restated due to enhanced data quality. See page 39. No changes to boundaries or accounting principles were made in 2025.

## Environment (E)

To convert fuels, we use the most recently updated fuel conversion factors from UK Government GHG Conversion Factors for Company Reporting to convert our natural gas, fuel oil and jet fuel consumption to kilowatt (kWh) or megawatt hours (MWh), where conversions are applicable.

### Total energy consumption

Orifarm reports Total Energy consumption in MWh from all locations included in our environmental reporting as listed above in section Basis of preparation, excluding vehicles.

This includes electricity, district heating, natural gas, fuel oil, and jet fuel consumption.

### Percent of renewable energy

Orifarm discloses renewable energy consumption as the percentage of total energy from renewable sources.

Orifarm defines renewable energy as electricity generated on-site using solar panels at the locations listed in section Basis of preparation. Purchased electricity covered by market-based mechanisms such as Energy Attribute Certificates (EACs) are not included. No renewable energy source apart from electricity is included.

Percent of renewable energy is calculated as renewable energy in MWh divided by Total energy consumption in MWh. Total energy consumption is defined as described in the above section.

### Total GHG emissions, Scope 1

Orifarm reports direct emissions in CO<sub>2</sub>e from stationary consumption of natural gas, fuel oil, and refrigerant, as well as mobile consumption of diesel, petrol, and jet fuel.

Emission factors for the respective emission sources are the most recent available from the UK Government GHG Conversion Factors for Company Reporting.

### Total GHG emissions, Scope 2

Orifarm reports indirect emissions in CO<sub>2</sub>e from stationary consumption of electricity and district heating, and mobile consumption of electricity for electric vehicles.

Orifarm reports location-based emissions using national average emissions factors for all included locations. Market-based emissions from non-renewable consumption are reported using residual mix for European location and national average for the U.S. location, electric vehicles and district heating.

Emission factors for the respective emission sources are the most recent available from third parties, such as AIB, the IEA, and the UK Government.

### Total GHG emissions, Scope 3

Orifarm reports indirect emissions in CO<sub>2</sub>e from the value chain.



Emission factors for the respective emission sources are supplier specific or the most recent available from third parties, such as AIB, the IEA, Ecoinvent, Exiobase and the UK Government.

Total emissions intensity, Scope 1 and Scope 2, market-based

Total emission intensity in tons per mEUR is calculated as the sum of Scope 1 and Scope 2 greenhouse gas emissions (market-based approach) divided by total revenue in mEUR as reported in our audited financial annual report.

Total emissions intensity, Scope 3

Scope 3 emission intensity in tons per mEUR is calculated as Scope 3 greenhouse gas emissions divided by total revenue in mEUR as reported in our audited financial annual report.

Breaches of regulatory limit values

Orifarm reports on the number of breaches of regulatory limit values on the pollution of air, water or soil set by regional, national or supranational authorities at its own production facilities. This number is derived from internal quality processes at Orifarm's production facilities. Additional information, including potential financial exposures to incidents, is available in the report in section Pollution, page 19.

Water consumption, non water-stressed areas

Orifarm reports its water consumption in 1000 m<sup>3</sup>, excluding the U.S. location due to lack of data.

Using data from the WRI Aqueduct water risk atlas, Orifarm determined that none of Orifarm's sites are situated in water-stressed areas. As a result, Orifarm reports only on water consumption in non-water-stressed areas.

Total waste generated

Orifarm reports the total amount of waste generated in Tons. Total waste is calculated as the sum of all fractions across hazardous and non-hazardous, and recovered and disposed waste.

**Social (S)**

Total number of employees

We report the total number of employees at the end of the reporting period by using the headcount methodology of calculation.

Share of underrepresented gender:

Share of underrepresented gender in Board of Directors: Orifarm reports the share of the underrepresented gender in the Board of Directors for the reporting period. The Board composition is determined by a headcount at the end of the year. Information has been sourced from the Central Business Register (CVR), and employee-elected members have been excluded from this calculation.

**1. Share of underrepresented gender in Senior Management:**

In accordance with the guidance on targets, policy, and reporting on gender distribution in management, the share of the underrepresented gender in senior management is calculated based on the number of individuals at the first management level. This includes the Management Committee and those organizationally at the same level, collectively referred to as the Executive Management Group. The first management level also includes individuals at the second management level who have personnel responsibilities and report directly to the first management level.

**2. Share of underrepresented gender in management, all levels:**

Orifarm calculates the share of the underrepresented gender across all management levels based on a headcount of managers at the end of the reporting year, with data sourced from Orifarm's payroll systems. A manager is defined as a professional who holds a leadership role within the organization and manages a team of one or more direct reports.

Employees Entitled to Family-Related Leaves

Orifarm reports the percentage of employees entitled to family-related leave at the end of the reporting period.

Employees Eligible for Social Security

Orifarm reports the percentage of employees eligible for social security, either through Orifarm directly or through government programs. This percentage is calculated at the end of the reporting period.

Total employee turnover

Orifarm reports employee turnover for all employees, excluding first-line employees. Employee turnover is calculated based on the annual number of employees who leave the company for reasons such as finding another job, retirement, etc., compared to the average number of employees on the payroll during the year.

Both voluntary and involuntary turnover are included in this KPI. The average number of employees is based on headcounts from January 1, 2025, to December 31, 2025. First-line employees, categorized internally as blue-collar workers, are excluded from this calculation. Historically, Orifarm has reported this way because including data from blue-collar employees often shows a higher



level of turnover, which may not accurately reflect the overall situation within the organization.

### Governance (G)

#### Number of packs sold

Orifarm reports the number of packages sold to customers during the reporting period. This figure is based on records maintained by our Finance department.

#### Number of safety alerts for products in EU

Orifarm reports the number of safety alerts that have resulted in fines or sanctions. This total includes all safety alerts for which Orifarm holds market authorization. The data is based on records maintained by our Pharmacovigilance department.

#### Number of recalls issued in EU

Orifarm reports the number of recalls issued in connection with the European Medicines Agency and local EU agencies. This total includes all recalls for which Orifarm holds market authorization. The data is based on records maintained by our Corporate Quality department.

#### Total amount of products accepted for take-back, reuse, or disposal

Orifarm calculates and discloses the number of unused products returned by customers as part of our take-back, reuse, or disposal program. This indicator is calculated using data on the products, including their weight and quantity. All products from all countries where Orifarm has sales are included.

The total amount is retrieved from our return order system in AX and measured by weight.

#### Number of actions linked to counterfeit products

Orifarm reports the number of instances where actions were taken to alert regulatory authorities or law enforcement agencies regarding counterfeit or fake medication. This includes reporting to the European Medicines Agency and local EU agencies. Detailed descriptions of the actions taken are provided in the report.

The data is based on records maintained by our Corporate Quality department.

#### Total number of production facilities

Orifarm reports the total number of production facilities. A production facility is defined as a location where Orifarm produces, packages, or repackages its products, and which is 100% operated by Orifarm. These premises may be either owned or rented under short-term or long-term contracts.

#### Percent of employees receiving anti-corruption training

Orifarm reports the total number and percentage of governance body members and employees who have completed anticorruption training. The governance body is defined as the Executive Management Group. For employees, the data is categorized into Vice Presidents and Directors, Department and Team Managers, professionals, and first-line employees.

#### Whistleblower cases

Orifarm reports the number of concerns raised through its whistleblower reporting mechanism during the reporting period. The number of cases is based on notifications received from the external provider managing the whistleblower system. All employees

and members of Orifarm Group's Board of Directors are able to report to the whistleblower scheme and may be subject to investigations.

Number of corruption incidents confirmed this year, related to this or previous years. Orifarm reports the total number of confirmed incidents of corruption during the reporting period, categorized by the year to which each incident relates. These numbers are based on information from our Legal department and senior management.

#### Total tax paid

In accordance with the World Economic Forum (WEF) white paper on measuring stakeholder capitalism and with reference to GRI 201-1, Orifarm reports the total amount of tax paid during the reporting period, broken down by country. These figures are based on the financial data for the period and are detailed in the annual report for Orifarm Group.



## ESG - data overview

		Year			Targets	Limited assurance
		2023	2024	2025		
<b>Environment</b>						
Total energy consumption	MWh	35,242	27,746	28,370		
Percent of renewable energy	%	4	2	2		
Total GHG emissions, Scope 1	Tons	4,420	3,178	3,132	54.6% in 2033 (Incl. scope 2)	
Total GHG emissions, Scope 2, market-based	Tons	11,270	9,566	9,530		
Total GHG emissions, Scope 2, location-based	Tons	7,529	7,300	7,058		
Total GHG emissions, Scope 3	Tons	944,497	1,080,763	1,181,737		
Total emissions intensity, Scope 1 and Scope 2, market-based	Tons/mEUR	10.0	7.5	6.3		
Total emissions intensity, Scope 3	Tons/mEUR	602.4	595.1	586.4		
Breaches of regulatory limit values	Number	2	0	0		
Water consumption	1000 m3	51.6	49.3	52.5		
Total waste generated	Tons	1,839	1,729*	1,867		
<b>Social</b>						
Total number of employees (headcount)	Number	2,241	2,372	2,336		
Share of underrepresented gender in Board of Directors	%	17	13	13		
Share of underrepresented gender in Senior Management	%	26	26	38.5		
Share of underrepresented gender in management, all levels	%	43	49	50		
Employees entitled to family-related leaves	%	100	100	100		
Employees eligible for social protection	%	100	100	100		
Total employee turnover	%	12.5	11	11		
Total employee hires	Number	333	380	357		
<b>Governance</b>						
Number of packs sold	Million	84.4	83.4	83.5		
Number of safety alerts on products in EU	Number	0	0	1		
Number of recalls issued in EU	Number	15	3	11		
Total amount of product accepted for take-back, reuse or disposal	Tons	16	18	17		
Number of actions linked to falsified and counterfeit products	Number	1	2	0		
Total number of production facilities	Number	6	5	5		
Percent of employees receiving anti-corruption training	%	50	82	78	95% in 2025	
Whistleblower cases	Number	0	1	0		
Number of corruption incidents confirmed this year, related to previous years	Number	0	0	0		
Number of corruption incidents confirmed this year, related to this year	Number	0	0	0		
Total tax paid	000' EUR	12,032	14,329	10,187		

\*This figure for 2024 were restated from 1,597 to 1,729. See p 36.



# Statement by the board of directors

The Board of Directors has today considered and approved the ESG Report ("the Report") of Orifarm Group A/S for the financial year 1 January – 31 December 2025.

The ESG Report represents our statutory statement on corporate social responsibility in accordance with the Danish Financial Statement Act.

Further, the ESG – data overview as presented on page 39 have been prepared in accordance with the accounting principles stated on pages 36-38.

In our opinion, the Report gives a true and fair presentation of Orifarm Group A/S' sustainability activities and results of the company's sustainability efforts in the reporting period, as well as a balanced presentation of Orifarm Group A/S' environmental, social and governance performance in accordance with the stated accounting principles.

3, March 2026

Hans Carl Bøgh-Sørensen

Ole Michael Friis

Heidi Wase Skovhus

Jeffrey Martin Rope

Sébastien Roche

Nicola Falcinelli

Adeel Ahmad

Claudio Albrecht

Bettina Britt Juel Hansen

Gitte Alhed Poulsen

Jeanette Jæger Wallentin



# Assurance Report

## Independent auditor's limited assurance report on selected environmental disclosures in the ESG Report

To the stakeholders of Orifarm Group A/S

### Limited assurance conclusion

We have conducted a limited assurance engagement on the selected environmental disclosures identified on page 39 in the table "ESG-Data overview" as marked in column "Limited assurance" in the ESG statement (hereafter "the environmental data") of Orifarm Group A/S (the Group) included in the ESG Report for the financial year January – 31 December 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the environmental data in the ESG report are not prepared, in all material respects, in accordance with the associated accounting principles as described on page 36.

### Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)") and the additional requirements applicable in Denmark.

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.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Auditor's responsibilities for the assurance engagement section of our report.

### Our independence and quality management

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour as well as ethical requirements applicable in Denmark.

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

### Management's responsibilities for the sustainability report

Management of the Group is responsible for:

- Identifying the information to be reported in the ESG report as described in the ESG accounting principles for the environmental data on page 36;

- The preparation of the ESG report in accordance with ESG accounting principles applied;
- Designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the ESG report, in accordance with sustainability reporting practice applied that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

### Auditor's responsibilities for the assurance engagement

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the environmental data in the ESG report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the environmental data in the ESG report.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the sustainability report include:

- Identification of disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to assessed



risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the environmental data in the ESG report.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the ESG report.

In conducting our limited assurance engagement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of the environmental data in its ESG report by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the environmental data in the ESG report but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Performed inquiries of relevant personnel and analytical procedures on environmental data in the ESG report;
- Performed substantive assurance procedures on environmental data in the ESG report; and
- Evaluated methods, assumptions and data for developing

material estimates and forward-looking information and how these methods were applied;

#### Other information

Management is responsible for other information. The other information comprises the remaining part of the information including targets, which is included in the ESG report, and which is not included in the environmental data identified on page 39 and our report thereon.

Our conclusion on the environmental data identified on page 39 does not cover other information, and we do not express any form of assurance conclusion thereon.

In connection with our assurance engagement on the environmental data identified on page 39 in the ESG report, our responsibility is to read other information and, in doing so, consider whether other information is materially inconsistent with the environmental data identified on page 39 in the ESG report or our knowledge obtained during the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in this other information, we are required to report that fact. We have nothing to report in this regard.

Copenhagen, March 3, 2026

#### Deloitte

Statsautoriseret Revisionspartnerselskab  
Business Registration No. 33 96 35 56

Aida Sasivarevic  
State Authorised Public Accountant  
Identification No (MNE) mne47817



# Glossary

## Discrimination

Occurs when a person is unable to enjoy their human rights or other legal rights on an equal basis with others because of an unjustified distinction made in policy, law or treatment.

## GHG (Greenhouse gases) (Climate impact)

The atmospheric gases responsible for causing global warming and climate change. The major GHGs are carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O). Less prevalent --but very powerful -- greenhouse gases are hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and sulphur hexafluoride (SF<sub>6</sub>).

## Location vs market-based approach

A location-based method reflects the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data). A market-based method reflects emissions from electricity that companies have purposefully chosen (or their lack of choice).

## Scope 1 emissions

Direct GHG emissions that occur from sources that are controlled or owned by a firm (e.g., emissions associated with fuel combustion in boilers, vehicles).

## Scope 2 emissions

Indirect GHG emissions associated with the purchase of electricity, steam, heat, or cooling.

## Scope 3 emissions

Indirect GHG emissions resulting from activities not owned or controlled by the firm but that the firm indirectly impacts in its value chain.

## Value chain

Refers to the upstream and downstream life cycle of a product, process, or service, including material sourcing, production, consumption, and disposal/recycling. Upstream activities include operations that relate to the initial stages of producing a good or service (e.g., material sourcing, material processing, supplier activities). Downstream activities include operations that relate to processing the materials into a finished product and delivering it to the end user (e.g., transportation, distribution, and consumption).

## Water stress

Refers to the ability, or lack thereof, to meet human and ecological demand for freshwater. It considers several physical aspects related to water resources, including water availability, water quality, and the accessibility of water (i.e., whether people can make use of physically available water supplies), which is often a function of the sufficiency of infrastructure and the affordability of water, among other things.

## Science-Based Targets initiative

Science-based targets provide a roadmap for companies to futureproof growth by creating a roadmap of how much to reduce carbon emissions and how quickly the reduction needs to happen.

## CSRD (Corporate Sustainability Reporting Directive)

This new directive modernises and strengthens the rules about the social and environmental information that companies have to report.

## EFRAG (European Financial Reporting Advisory Group)

Companies subject to the CSRD will have to report according to European Sustainability Reporting Standards (ESRS). The draft standards are developed by the EFRAG.

## ESRS (European Sustainability Reporting Standards)

When a company is subject to the CSRD, reporting according to ESRS is required.



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