

Annual Sustainability Report 2024



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LETTER FROM OUR CEO

(GRI 2-22)

Dear Stakeholders,

At Pharmathen, our commitment to pharmaceutical innovation goes beyond technological advancement. We focus on making a meaningful difference in patients’ lives. Our core purpose is to develop advanced drug delivery technologies that not only improve treatments but also enhance accessibility for all.

We operate within a sector that forms the backbone of accessible healthcare, ensuring quality-of-life-improving medicines reach more patients. By advancing research and development, responding to supply demands, and fostering innovation in drug delivery, we bridge the gap between groundbreaking medical discoveries and real-world affordability. This is our contribution to making quality healthcare a universal right, not a privilege.

A major milestone in this journey is the acquisition of CBL Patras. This strategic acquisition strengthens our capabilities in peptide therapeutics. By combining CBL’s expertise in peptide development and manufacturing with Pharmathen’s global reach and advanced drug delivery technologies, we unlock new synergies in R&D and commercialization. We reinforce our dedication to innovation, accessibility, and sustainable growth, while also bolstering Greece’s position within the global pharmaceutical landscape. Together with the CBL team, we are poised to deliver greater value to patients, partners, and healthcare systems around the world.

At Pharmathen, we understand that true quality goes beyond mere compliance. It’s about performance, ownership, and a relentless pursuit of continuous improvement. We believe that our people are the driving force behind our quality excellence. To achieve this, we invest in an organizational culture that prioritizes quality, empowers individuals to take responsibility, and fosters commitment to the shared success.

We provide targeted training, skills development, and opportunities to share best practices. Through structured quality training programs, continuous education, and hands-on shopfloor management, we ensure operational excellence. These initiatives not only enhance our employees’ technical competencies and problem-solving abilities, but they also promote a culture of teamwork and collective achievement. This leads to improved performance and increased job satisfaction, while creating a more supportive work environment for all.

Innovation lies at the heart of Pharmathen. Our focus on developing complex pharmaceutical formulations and delivery technologies has led to one of the most advanced pipelines of long-acting injectables (LAI) and sustained-release formulations. Our platforms, including Microspheres, Nanosuspensions, and Nano-Gels, continue to drive our commercial success.

The success of the LAI platform has paved the way for Pharmathen to develop innovative solutions for addressing needs in patient care. Our new platform, Long Acting Therapeutic Technologies (LATT), builds on the principles of LAI formulations and aims to provide solutions that address real-world challenges for patients and prescribers in Europe, the USA, and beyond. With LATT, we’re not just developing new products, we’re creating lasting value and improving patient compliance, which ultimately leads to better clinical outcomes. In 2024, Pharmathen signed strategic co-development agreements for long-acting injectable therapies of our LATT program, including treatments for central nervous system (CNS) disorders.

As we navigate an evolving business landscape, we find ourselves at the crossroads of sustainability. The urgency of environmental, social, and governance (ESG) imperatives is pushing us to rethink our impact. It’s no longer enough to view sustainability as a compliance exercise. We are willing to integrate it into every aspect of our operations, making it a driver of resilience. This balanced, forward-looking approach will ensure that ethical leadership, innovation, and patient-centric solutions guide us toward a future where health and sustainability progress hand in hand.

In 2024, Pharmathen’s commitment to sustainability was recognized with the EcoVadis Silver Medal. This distinction places us among the top 15% of rated companies worldwide and in the top 8% within the pharmaceutical industry for sustainability performance. This recognition validates our dedication to ethical business practices, environmental stewardship, and social impact.

We believe that sustainability reporting goes beyond compliance, it’s a vital tool for building trust. It strengthens partnerships, enhances supply chain resilience, and demonstrates our commitment to sustainable, ethical business practices. By transparently sharing our ESG performance, we create value, drive innovation, and meet the evolving expectations of our stakeholders. As we prepare for upcoming regulatory obligations, we view this not as a checkbox exercise but as an opportunity to future-proof our business.

Our commitment to sustainability is prudent, pragmatic and deeply embedded in our operations. We understand that real impact comes from measured, responsible actions, balancing ambition with feasibility. Guided by our leadership team, we are focused on creating lasting value for our business, society, and the planet.

At Pharmathen, science guides us, integrity defines us, and impact drives us forward.

Dimitris Kadis
Group CEO

**At Pharmathen,
science guides us,
integrity defines us,
and impact drives us
forward.**

OUR IMPACT
AT
A GLANCE

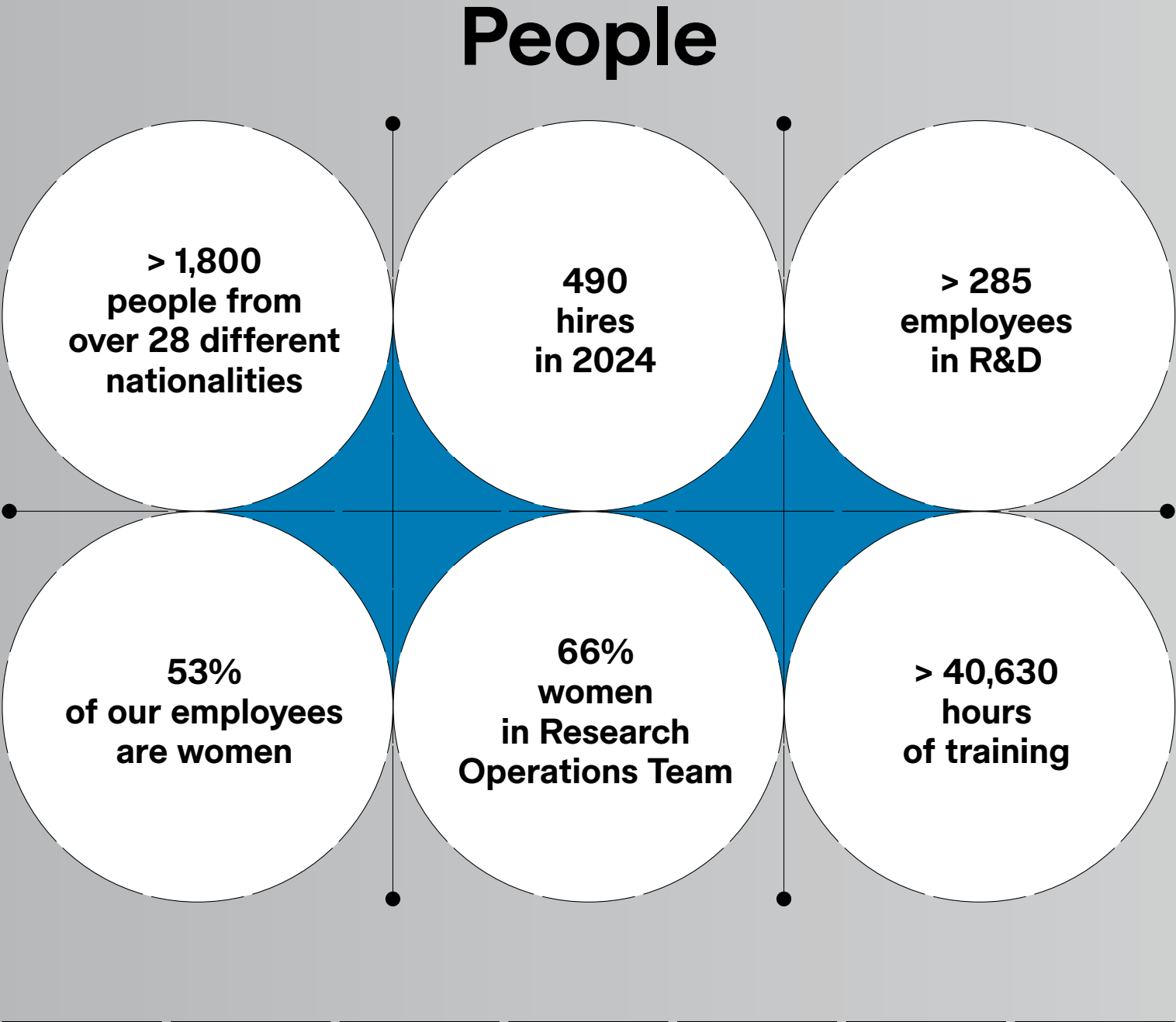
Quick Facts
about Pharmathen Group

3

Manufacturing Sites: Sapes-Rhodope, Pallini-Attica, CBL-Patras

2

dedicated Research & Development laboratories:
R&D Hub in Metamorfosi with an extension in Pallini-Attica and CBL Patras



Products

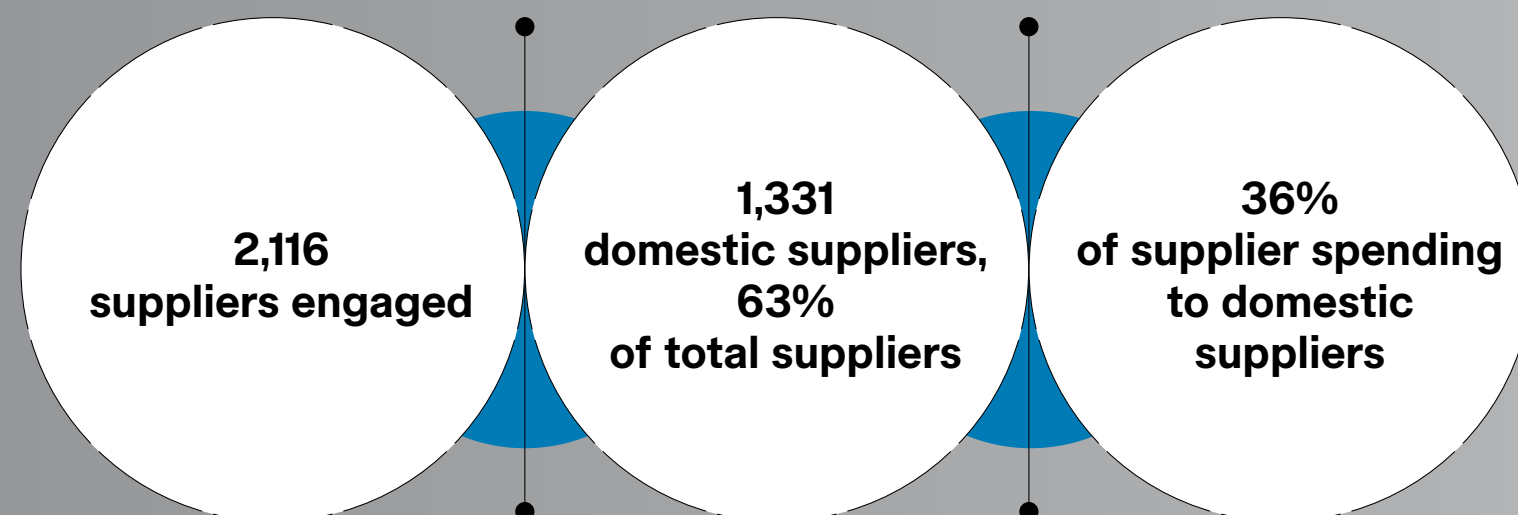
Pharmathen:

- > 90 products commercialized
- gained product approvals in > 90 countries
- > 250 B2B customers

CBL:

- > 50 products commercialized
- gained product approvals in > 55 countries
- >30 B2B customers

Value Chain



Environment

100%

safe disposal of all hazardous waste

61%

of total waste is diverted from disposal

Communities

CSR program with 3 pillars:

- ❶ Innovative education
- ❷ Citizens of the future
- ❸ Our local communities

Internal
employee engagement
program:

"We Care"

> 57

internal & external
CSR actions
implemented

Sustainability Rating 2024

2024 EcoVadis Rating at 67%, awarded Silver Medal. Ranked within Top 15% of rated companies & within Top 8% of Pharmaceutical companies rated*

* The assessment by EcoVadis in 2024 did not include the entity of CBL. CBL will be included in the 2025 assessment.

OUR STRATEGIC SUSTAINABILITY OBJECTIVES

(GRI 3-3)

Business Impact

- ① Accelerating innovation and access to medicine, serving the UN Agenda 2030 and the Sustainable Development Goal 3: Good Health & Wellbeing



Environmental Impact

- ① Minimizing footprint of our operations through stewardship
- ② Climate Impact: Increase of renewable electricity use by 2030, increase of energy efficiency where opportunity exists aiming to net zero emissions by 2050

Societal Impact

- ① Employer Impact - Ensuring a safe, diverse and inclusive environment for the growth of our people.
- ② Community Impact – Supporting societal growth of people in every community we affect



Governance Impact

- ① Building ESG capacity across our value chain, ensuring our Code of Conduct
- ② Reinforcing ethics through integrity, transparency and sound governance practices

Our Philosophy

“ We strive to make a difference in people’s lives. We are firmly committed to excellence in developing, manufacturing, and commercializing advanced pharmaceutical products.”



(01.1)	(01.2)
About Pharmathen	A 55-Year Course in a Snapshot
(P) 18	(P) 20
(01.3)	(01.4)
Pharmathen Group Structure	Our Global Outreach
(P) 22	(P) 24
(01.5)	(01.6)
Research & Development	Pioneering Product Technologies
(P) 30	(P) 32
(01.7)	(01.8)
Patients First – Quality Approach	Ensuring Patient Safety – Pharmacovigilance
(P) 36	(P) 37
(01.09)	
Business Memberships, Partnerships & Distinctions	
(P) 38	

(01.1)

ABOUT
PHARMATHEN

(GRI 2-1 | 2-6 | 3-3)

Founded in 1969 and headquartered at Dervenakion Str. 6, Pallini, Pharmathen has evolved into one of the largest, vertically integrated developers of complex drug delivery technologies and formulations.

Pharmathen has adopted a differentiated **Business-to-Business (B2B) model**, reaching over **250 B2B customers** in **> 90 countries** worldwide through a diversified **portfolio of > 90 products**. All products are manufactured in our US FDA, EMA and/or by other health authorities approved facilities.

With best-in-class Research and Development (R&D) capabilities, Pharmathen has developed a pioneering pipeline consisting of > 40 products, across different technology platforms.

We proudly employ > 1,800 people, bringing together 28 different nationalities who are driving our success with dedication, strong ethos, and passion for excellence

What we do:

- We are an R&D driven organization** at our core, granting rights to use of our developed Intellectual Property (IP) rights and supplying complex products to our B2B marketing partners through the following activities:
- Develop innovative, complex drug delivery technologies and formulations**
 - Select our own R&D pipeline and own the IP rights**
 - In-house manufacturing with long-term cooperations**

We are utilizing key in-house technologies to support improved patient compliance and bring **more affordable** and **high-quality** medicines to the global markets. Pharmathen can provide a wide range of therapies aimed at enhancing compliance for patients previously receiving "conventional" treatment.

Acquisition
of Chemical &
Biopharmaceutical
Laboratories of Patras SA

In November 2023, Pharmathen finalized the acquisition of Chemical and Biopharmaceutical Laboratories of Patras (CBL), a vertically integrated peptides developer and US FDA approved manufacturer.

CBL is a dedicated and focused raw material manufacturer, founded in 1990. It is located in the Industrial Area of Patras, approximately 200km to the west of Athens, Greece. Its range of products currently includes peptide starting materials, peptide intermediates, industrial and commercial-scale manufacturing of proprietary and generic Good Manufacturing Practices (GMP) and non-GMP peptides.

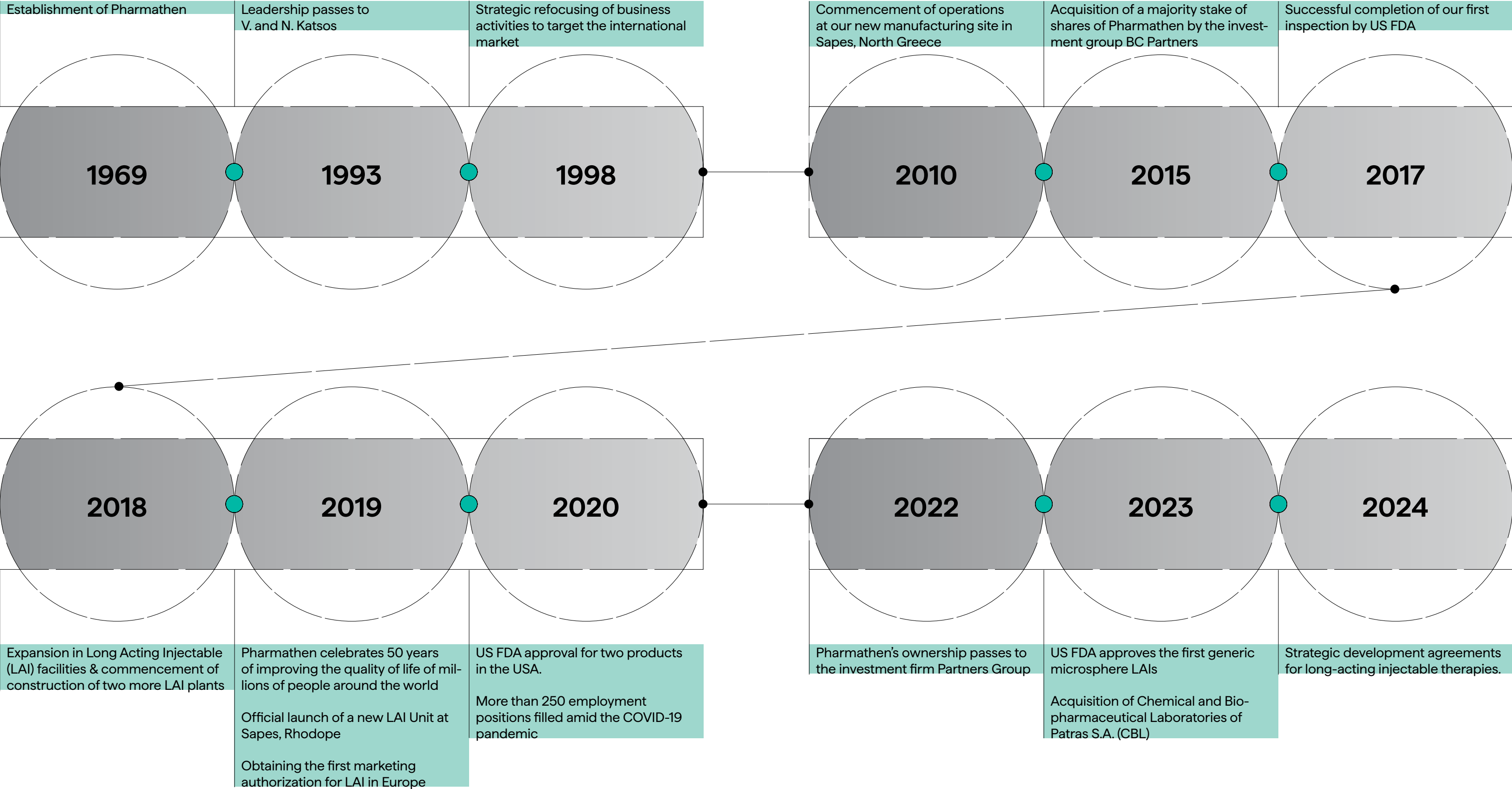
CBL has > 30 B2B customers, has received product approvals in over 55 countries and has over 50 commercialized products.

(01.2)

(GRI 2-1)

A 55-YEAR COURSE
IN A SNAPSHOT

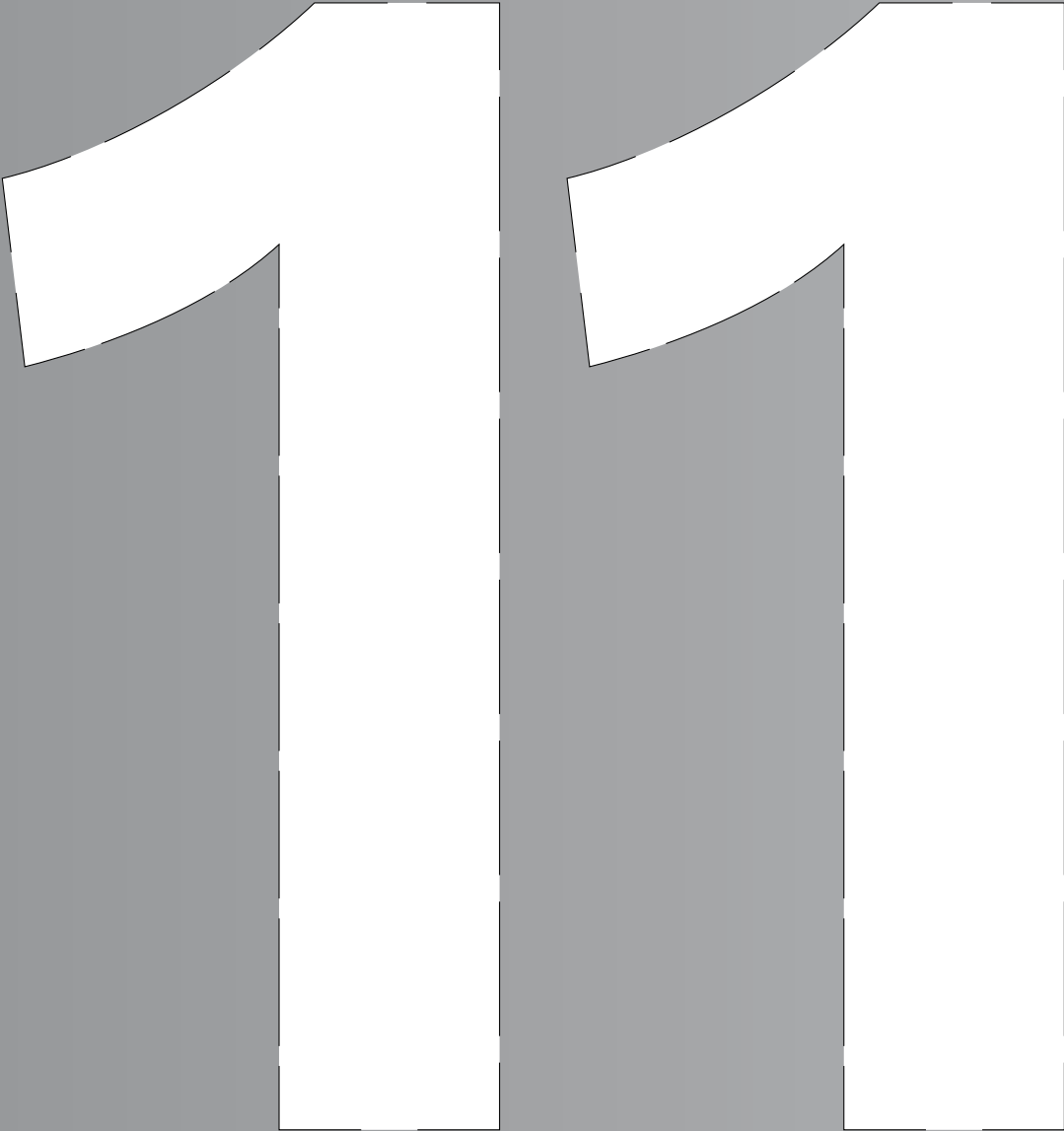
Utilizing our rich heritage as a solid foundation we aspire to enhance our momentum as a research and development focused organization and world-wide partner of choice.



(01.3)

PHARMATHEN GROUP
STRUCTURE

(GRI 2-2)



Pharmathen Group is composed of 11 entities including the newly acquired CBL Patras.

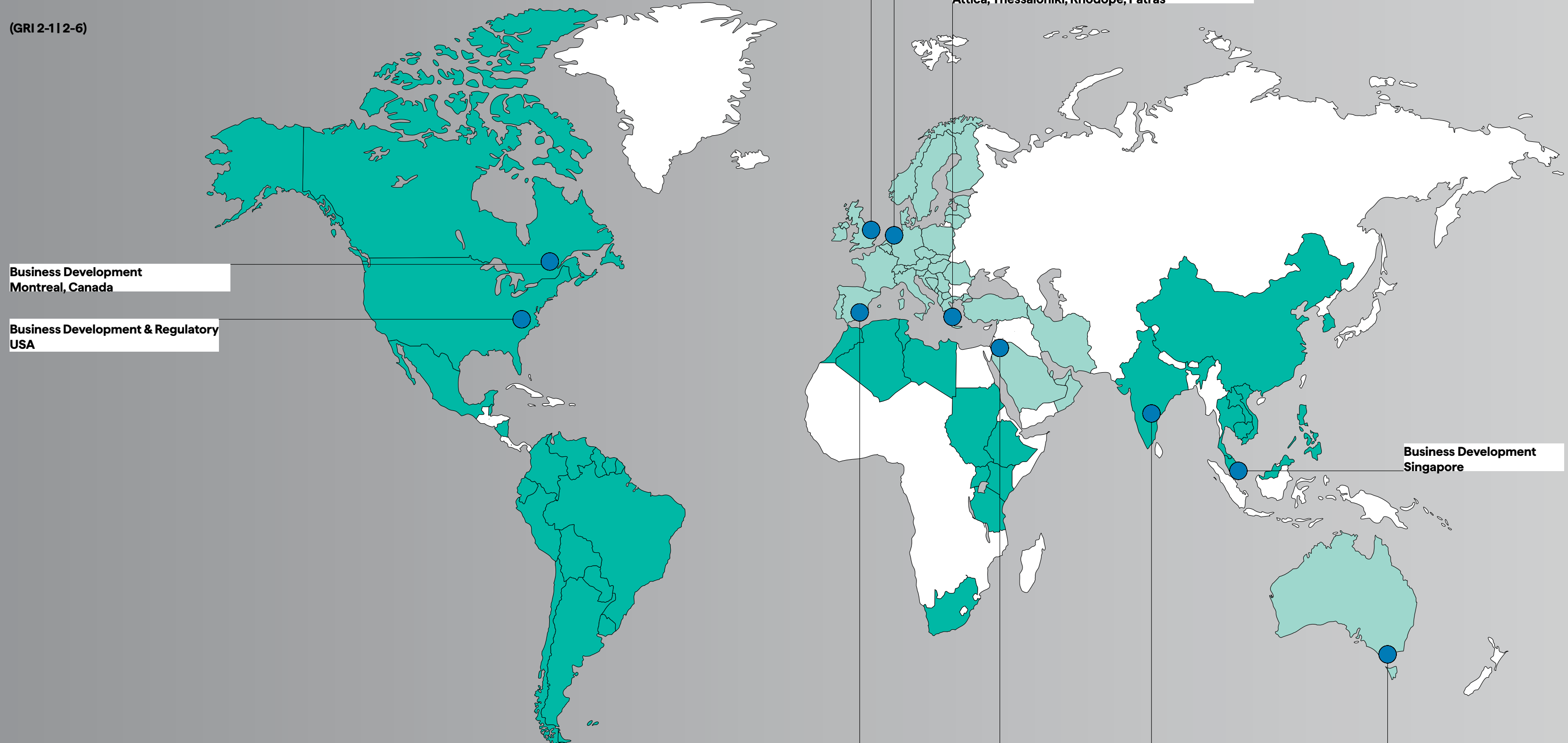
No	Entity	Country
1	Pharmathen International SA	GR
2	Pharmathen SA	GR
3	CBL Patras	GR
4	Pharmathen Bidco B.V.	NL
5	Pharmathen Global Holding B.V.	NL
6	Pharmathen Global B.V.	NL
7	Pharmathen UK Ltd	UK
8	Pharmathen Investments Group	CY
9	Pharmathen Development Ltd	CY
10	Pharmathen Trading LLC	USA
11	Pharmathen Business LLC	USA

Pharmathen has established representative offices in India and Jordan and within 2024, a branch in Switzerland.

(01.4)

OUR GLOBAL OUTREACH

(GRI 2-1 | 2-6)



We have strong presence across Europe, North America, South America, the Middle East, Asia, Australia and South Africa.

(01.4.1)

ACCESS
TO MEDICINE

(GRI 3-3)

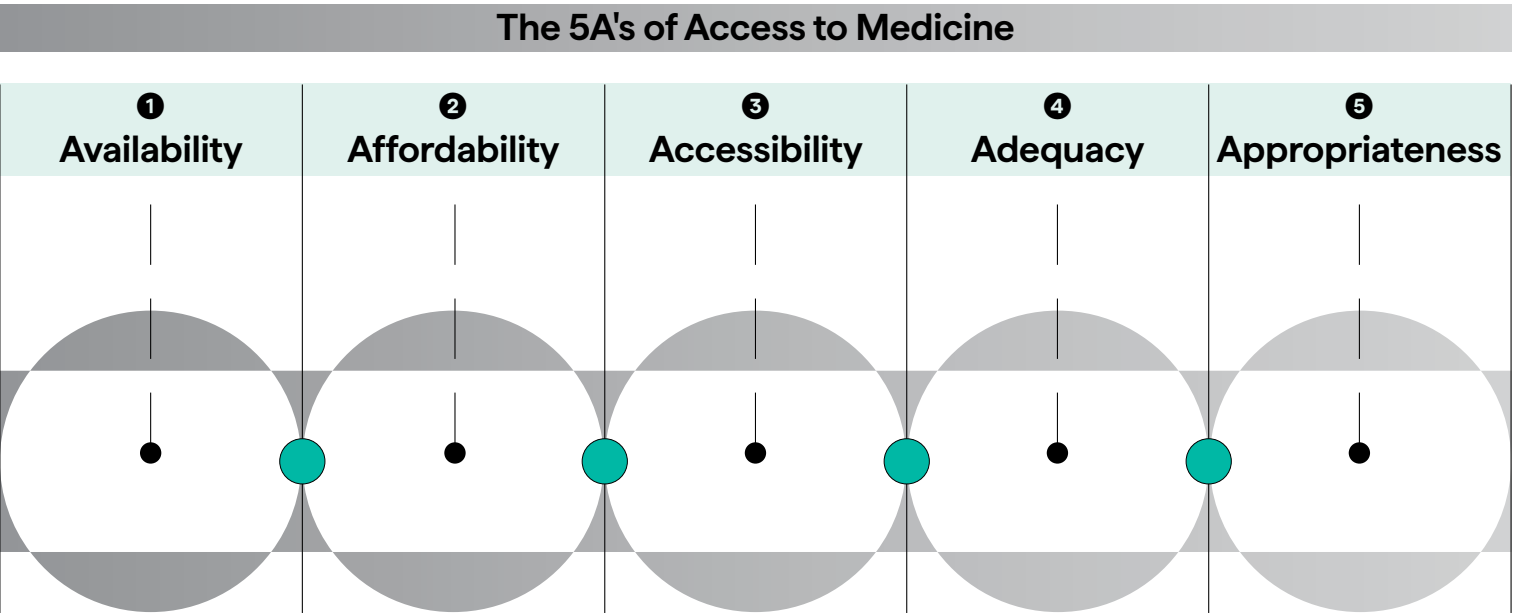
At Pharmathen, we deliver high quality integrated solutions based on key technology platforms improving people’s lives through innovation and access to affordable medicines.

Supporting the fundamental human right to a standard of living adequate for the health and well-being - including medical care - is embedded in our product categories. As is our support to the United Nation’s Sustainable Development goal (SDG3) for Good Health & Well-being.

UN SDGs:



SDG Target 3.8 | Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all.

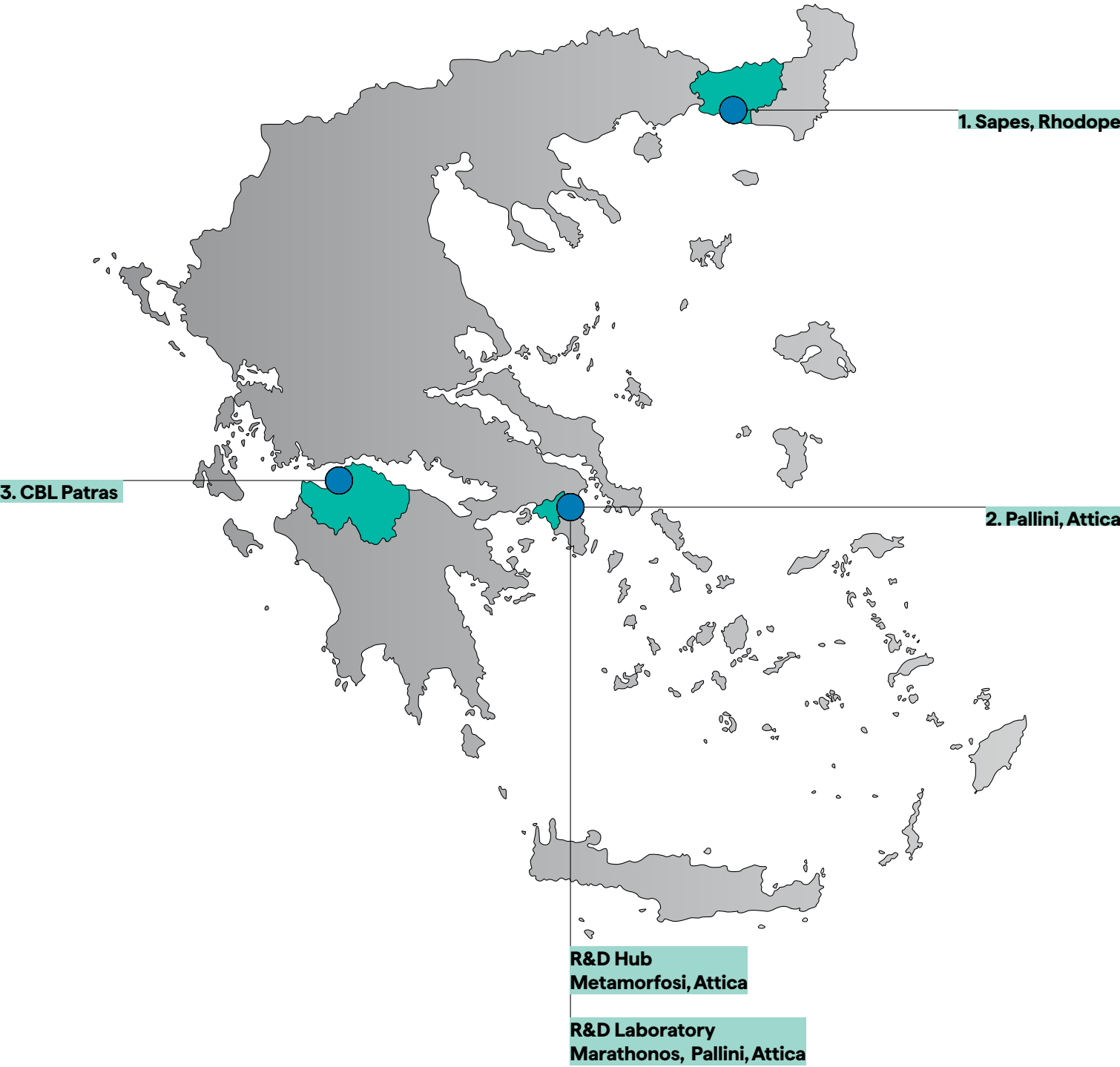


(01.4.2)

MANUFACTURING
& R&D FACILITIES

(GRI 2-1 | 2-6)

Our three manufacturing facilities are located across Greece, (Sapes – Rhodope, Pallini – Attica, CBL – Patras).



Facility

Main Characteristics

Certifications

Sapes, Rhodope	Focus: Large batch sizes of solid and sterile dosage forms In operation: Since 2008 Industrial facilities: Manufacturing space 10,900m² and warehousing and ancillary space 3,450m² Technologies: - Oral Solids (tablets, coated tablets, capsules with pellets, microtablets, powders) - LAIs (vials, pre-filled syringes, dual chamber syringes, Pen assembly Nanosuspension, Lyophilisation)	Good Manufacturing Practices (GMP) EU Authorities: European Medicines Agency US Authorities: Food & Drug Administration (FDA) and additional GMP certifications from other countries.
Pallini, Attica	Focus: Manufactures solid dosage forms & injectables In operation: Since 1972 Industrial facilities: Manufacturing and supporting spaces 2,860m² Technologies: - Solids (coated and uncoated tablets, capsules with pellets, microtabs & powders) - Injectables low and high volume vials & ampoules	Good Manufacturing Practices (GMP) EU Authorities: European Medicines Agency and additional GMP certifications from other countries.
CBL, Patras	Focus: Pharmaceutical products – APIs and Chemical Products – Fine chemicals In operation: : Since 1989 Industrial facilities: 10.000m² Technologies: - Peptide (GMP & Non-GMP) Active Pharmaceutical Ingredients, incl. fragments - Basis & preloaded resins, amino acid derivatives, pseudoprolines, peptides	Good Manufacturing Practices (GMP) EU Authorities: European Medicines Agency US Authorities: Food & Drug Administration (FDA)

(01.5)

RESEARCH & DEVELOPMENT

(GRI 2-6 | 3-3)

Pharmathen’s business activities are directly impacting patients in a positive manner. As a leading complex drug delivery and formulation developer we are working on one of the most extensive and advanced pipelines of LAI and sustained-release formulations by leveraging our scientific know-how and human capital.

Our niche technological platforms, which are vertically integrated, are unique in Greece and among only a handful of similar developers worldwide.

The success of the LAI platform paved the way for Pharmathen to embark on a journey to develop innovative products that improve patient lives while achieving improved patient compliance and superior clinical outcomes.

Pharmathen Patents

Ownership of

> 150

trademarks registered nationally or internationally

Pharmathen possesses

> 600

granted patents & applications worldwide

Patent applications for circa

100

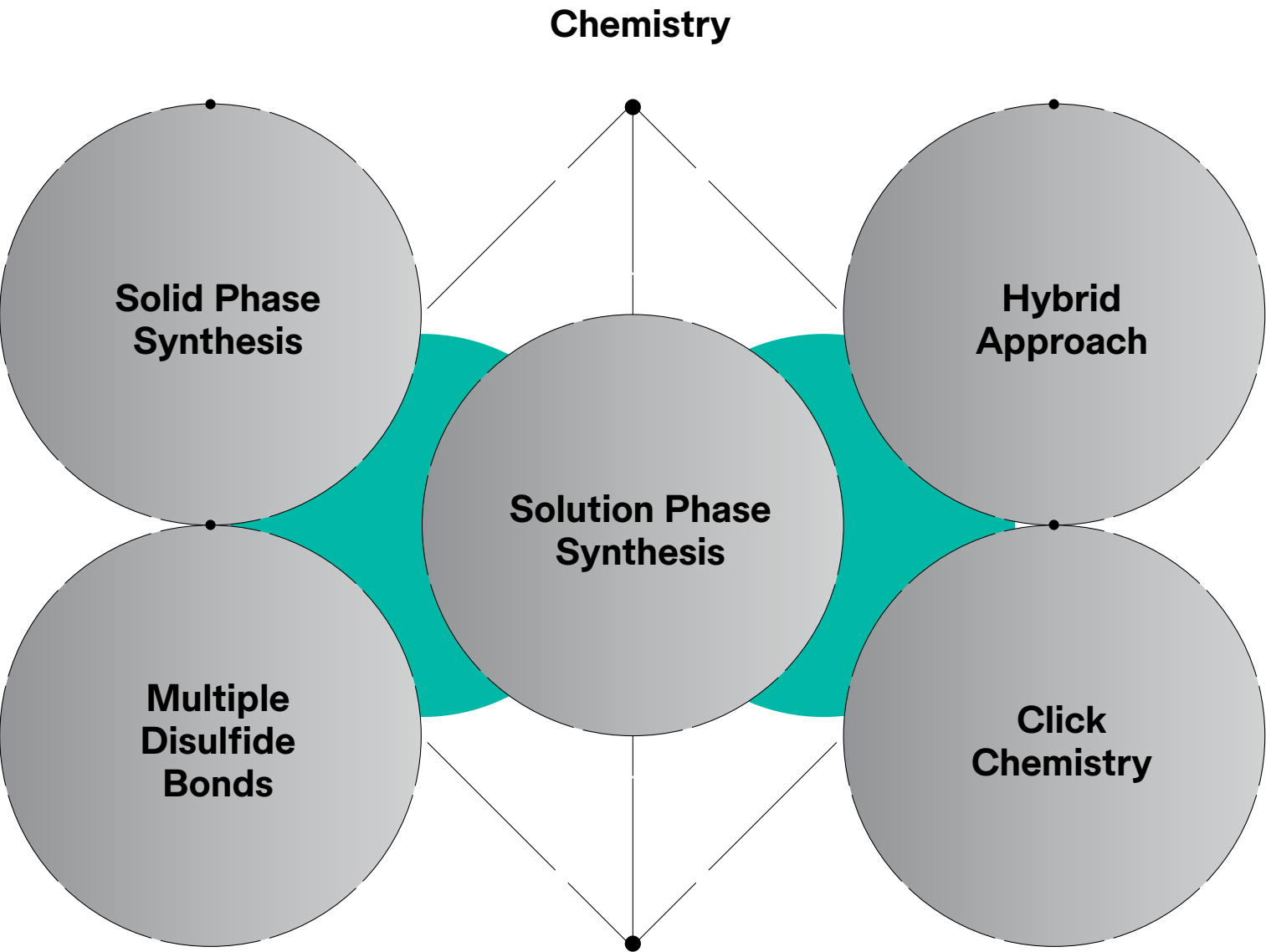
distinct ideas over the past decades

Research & Development at CBL

CBL is a leading R&D-driven developer of complex Active Pharmaceutical Ingredients (API) and key intermediates. Based in Greece, it is a global manufacturing and technology organization with GMP-certified production capabilities. Committed to innovation, CBL delivers high-quality products and integrated services to enhance patient care and support its partners' research. Renowned for its expertise in resins and protected amino acids, CBL prioritizes quality, reputation, and reliability.

CBL has a deep knowledge of peptide synthesis with a variety of techniques.

CBL’s core capabilities:



With the acquisition of CBL Patras, Pharmathen Group now operates two dedicated Research & Development laboratories, the R&D Hub in Metamorfosi, Attica (with an extension facility at Marathonos Str., Pallini, Attica), and the laboratory at CBL Patras.

(01.6)

PIONEERING PRODUCT TECHNOLOGIES

(GRI 2-6)

We have global reach through our diversified product portfolio and our partners' network.

We deliver high quality integrated solutions based on key technologies:

- ❶

Our in-house technologies for Long Acting Injectables (LAI) are geared to support the improvement and effectiveness of drug therapy and patient compliance.
- ❷

Our innovation and intellectual property, driven by our strong research, cover multiple therapeutic areas and market segments.
- ❸

Differentiated Oral Solid products, including modified release oral formulations and other oral solid technologies, provide solutions to patients' needs that improve patient compliance and fulfil unmet patient needs.
- ❹

We transform new knowledge to innovative synthetic processes, designed to ensure quality, efficiency and sustainability.

Partner of
Choice for LAI

Long-Acting Injectables comprise a major focus area for Pharmathen. LAI formulations are designed to deliver single injections that slowly release the API into the patient's organism, ensuring therapeutic effects with a prolonged duration.. The major benefits of LAI technologies include less frequent administration, better patient compliance, and fewer side effects, which eventually improve the quality of life of patients.

CBL

Innovative Products

The acquisition of CBL is unlocking substantial commercial and R&D pipeline opportunities. By continuously fostering the growth of the Pharmathen Group's teams, we are creating one of the most successful centers of innovation in our sector, supporting the access to a market.

The product range of CBL includes **Formulated Pharmaceutical Products (FPPs), Final APIs, Intermediates, Fragments and Chemical Products/ Raw Materials:**

Product Portfolio	Pharmaceutical Products (GMP)		Chemical Products (Non-GMP)
Types	Peptide API, including Fragments		Fine Chemicals
			Other Products (New, Experimental, RnD, etc.)
Categories	Chemistry, Manufacturing & Controls Development	Amino Acid Derivatives, Pseudoprolines	Basis Resins for Solid Phase & Organic Synthesis
	Commercial APIs		
	Key Intermediates	Preloaded resins	Peptides

Fine chemicals are non-active chemical products, which are produced under a well-established quality system to be capable of being used as starting materials or early intermediates in the synthesis of an API.

**The major benefits
of LAI technologies
include less frequent
administration, better patient
compliance, and fewer side
effects, which eventually
improve the quality
of life of patients.**

(01.7)

PATIENTS
FIRST – QUALITY
APPROACH

(GRI 416-1)

As per Pharmathen Group's quality policy, we are committed to providing high quality products and safeguarding patient safety. This is pursued through constant efforts, investing more than ever in implementing a quality culture and continuous improvement initiatives, serving our unequivocal objective of meeting all legislative and regulatory requirements at all times.

Pharmathen designed and implements a Quality Management System (QMS) based on its Quality Policy and the GMP for pharmaceuticals which defines the overarching principles for quality, compliance with regulatory provisions and continuous improvement. Through the QMS Pharmathen is shaping a quality culture across the organization which is continuously supported with the required resources.

In addition, we continue to leverage tools that streamline our performance across the organization. In 2024, we expanded our systems to optimize efficiency, elevate compliance management and achieve enhanced transparency and better customer satisfaction.

(01.7.1)

- 1
- 2
- 3

QUALITY
APPROACH AT CBL

CBL possesses a manufacturing capability license as well as the corresponding GMP certificate for manufacturing Formulated Pharmaceutical Products (FPPs) and APIs (amino acids, peptides and derivatives). Thus, CBL has implemented a QMS that is based on the European and US GMP regulations. The aim of the QMS is to manufacture pharmaceutical products that:

- Are appropriate for their intended use
- Comply with the approval requirements and standards
- Have a guaranteed level of security, quality and effectiveness

The primary focus is on patient safety and protection, ensured through a comprehensive, process-oriented quality framework. This framework encompasses internal quality processes—such as warehousing, production, quality control, documentation, and training—as well as the oversight of external processes, including supplier management, contract manufacturing, and order analysis.

The foundation of this quality concept lies in the efficient utilization of resources, ensured by both business and departmental management. This includes facilities, equipment, and, most importantly, a skilled workforce with the necessary expertise and qualifications. Employee roles and responsibilities are clearly outlined in written job descriptions.

The QMS is continuously monitored through regular self-inspections and additional audits as needed. The effectiveness of all preventive and corrective measures is also regularly evaluated to ensure ongoing compliance and improvement.

(01.8)

ENSURING
PATIENT SAFETY –
PHARMACOVIGILANCE

(GRI 416-1)

At Pharmathen we continuously monitor the safety profile of medicinal products across their life cycle, and any new data is collected and reported to health authorities. We carry out risk-benefit analyses for all our products encompassing their entire lifecycle.

Our Drug Safety and Pharmacovigilance Department operates on a 24-hour, 7-days a week basis and in full compliance with European regulations and Good Pharmacovigilance Practices (GVP), ensuring the safety of our products.

(01.9)

BUSINESS MEMBERSHIPS, PARTNERSHIPS & DISTINCTIONS

(GRI 2-28)

Pharmathen is a member of various associations and initiatives supporting know-how exchange in the pharmaceutical sector, enhancing business relations and exploring sustainability best practices.

Memberships include among others:

PEF: Panhellenic Association of Pharmaceutical Industries

SEV: Hellenic Federation of Enterprises

ACCI: Athens Chamber of Commerce & Industry

Distinctions

Award	Description
“Greek Business Champion” award at the Frontrunners of The Greek Economy, by Direction Business Network 2024	Pharmathen is distinguished for its business performance and continuous growth, based on its official financial data.
Quality Achievement Award	Pharmathen receives the Total Quality Achievement Award from Unilab, for two of its products which are manufactured in the Pallini facilities, receiving a 100% quality grade.

A graphic with a blue and white background. The top half is a solid blue rectangle. The bottom half is white. The text 'Our Sustainability Approach' is written in a blue, sans-serif font, centered horizontally. Below it, the number '02' is written in a large, blue, sans-serif font, also centered horizontally. The number '02' is enclosed in large, blue, parentheses-like shapes that extend upwards and downwards, partially overlapping the blue and white background areas.

(P) 57

(02)

OUR SUSTAINABILITY
APPROACH

(GRI 2-22)

Sustainability is the intersection of purpose and impact. Purpose defines the "why", an organization's deeper reason for business beyond financial success. Impact measures the "what", the way business activities shape society, the environment, and long-term value creation. A true sustainability strategy integrates both: addressing external effects on people and the planet while recognizing how these forces reshape financial performance. The will and ability to focus on purpose and impact increases resilience and organization value.

Purpose without measurable impact is aspiration; Impact without strategic alignment is fragmentation. We believe that the future belongs to businesses that bridge the gap by understanding and valuating that what matters to the world will inevitably matter to business.

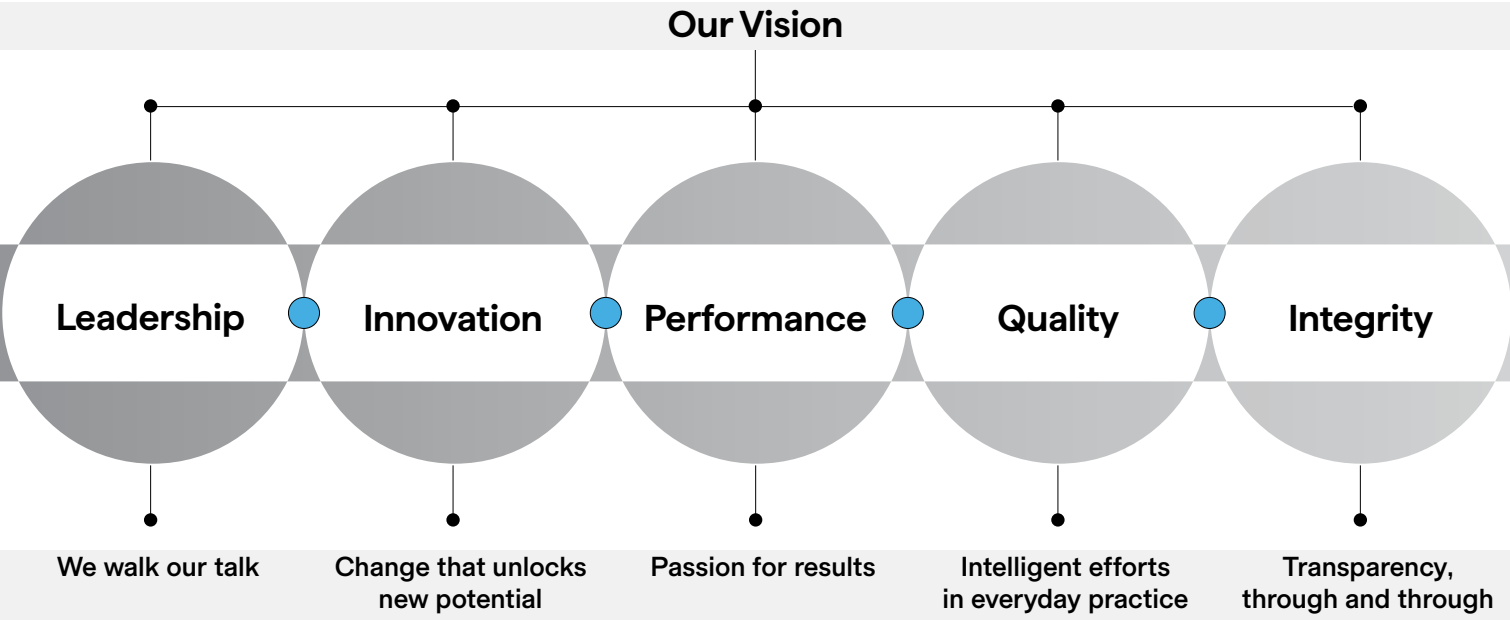
Pharmathen’s Purpose

At Pharmathen, our business purpose to enhance the lives of patients by expanding the reach of existing products and introducing new ones is interlinked with the integration of ESG criteria into our business model and day-to-day operations.

Our Sustainability approach balances our commitment to excellence in developing, manufacturing, and commercializing advanced pharmaceutical products and services while embracing our externalities in our strategy and action plan, aiming at reducing our negative impact, maximizing our positive impact and continuously enhancing our resilience and adaptability to evolving challenges.

(02.1)

OUR VALUES
DRIVE OUR VISION



Leadership - We walk our talk
We foster a positive working environment and consistently achieve excellent results through visionary leadership.

Innovation - Change that unlocks new potential
Our continuous progress and growth largely depend on the investments we make on scientific research for new formulations and technologies. Innovation is part of our DNA; it is a process involving multiple aspects of our dynamic activities.

Performance - Passion for results
Our employees are the driving force behind our success. We empower them to achieve operational excellence through knowledge sharing and continuous improvement and likewise we build mutual trust and take pride in our achievements.

Quality - Intelligent efforts in everyday practice
Quality is at the very core of all our activities. We are fully aware that Pharmathen's reputation hinges on the empowerment of every individual to respond efficiently and perform proactively in serving our customers, in a thoughtful and caring manner. This explains our strict attention to detail and our decision-making process.

Integrity - Transparency, through and through
Transparency and honesty are part of our identity. We are committed to fostering a culture where integrity is woven into the fabric of everything we do. Pharmathen's Codes of Conduct ensure that all our employees and partners make decisions that are consistent with our values and achieve the highest quality standards in our operating model.

Our Vision

We aspire to be one of the best healthcare groups in the world by providing leading pharmaceutical innovations and solutions, and being the partner of choice.

(02.2)

OUR
STAKEHOLDERS

(GRI 2-29)

Our approach to stakeholder mapping and engagement is driven by the provisions of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

For the Stakeholder mapping below, we reviewed existing stakeholder information and re-categorized it based on ESRS requirements, on affected stakeholders and users of this 2024 Annual Sustainability Report.

Stakeholder Group	Engagement Process	Actor in the Value Chain (creating impact or dependencies)	Affected Stakeholder	Key Users of this Report (intended audience)
Government	Regular engagement to communicate our commitment to creating lasting impact on healthcare	●		●
Regulatory Authorities	Regular engagement to understand the evolving regulatory ecosystem and to enhance patients' access to medicines	●		●
Healthcare Industry (associations)	Regular engagement to solidify our approach to sustainable / ethical business practices	●		●
Business Partners	We closely collaborate on a daily basis with our external partners to further develop our business.	●	●	●
Suppliers	We closely collaborate on a daily basis with our suppliers to ensure our supply chain.	●	●	●
Customers (B2B)	We closely collaborate on a daily basis with our customers through our sales and operations	●	●	●
Investors & Shareholders	Open communication with investors and shareholders aiming at understanding their perspective, enabling us to articulate our ESG strategy	●	●	●
Academic Community	Collaboration on multiple levels, e.g. through joint research programs, sponsorships and internships, facilitating scientific advancements and talent acquisition, as well as driving innovation in drug development	●		
Pharmathen Group Employees	Continuous engagement e.g. through regular Employee Satisfaction Surveys to collect feedback and plan our response to our employees' priority concerns	●	●	
Local Communities	Regular engagement through our corporate responsibility actions and voluntarism, actively supporting our socio-economic impact	●	●	
Patients	Patients' needs are absolute priority. We ensure our medicines meet patient requirements and safety standards. Continuous engagement (e.g. through Pharmacovigilance) to actively listen, cooperate and respond.	●	●	
Employees in the Value chain	Through our continuous engagement with suppliers, we ensure that the provisions of our Code of Conduct for suppliers are applied to address concerns of employees in the value chain.	●	●	

(02.3)

OUR
SUSTAINABILITY
STRATEGY

(GRI 2-14 | GRI 2-22)

Pharmathen approaches Sustainability across the following areas of impact integrating the precautionary principle:



Our Business Purpose impact for expanding the reach of existing products and introducing new ones aligns with EU priorities for improving access to affordable pharmaceutical products and expanding product availability on a global scale.

Our ESG impacts are directly related with the provisions of the EU Directive for Corporate Sustainability Reporting (CSRD), materializing the objectives of the EU Green Deal, namely:

- ❶ **Net-Zero Greenhouse Gas (GHG) emissions by 2050, as provided for in our Carbon Reduction Plan**
- ❷ **Decoupling economic growth from resource use, as provided for in our efforts for reducing consumption of natural resources**
- ❸ **No person or place left behind, as provided for in our continuous efforts for gender and cultural diversity in operations & the positive socio-economic impact in the regions we operate**

Pharmathen deploys and continuously updates a long-term approach to Sustainability through the setting of time-bound long-term commitments and cascading to annual action.

Key characteristics of Pharmathen's approach to Sustainability

- ❶ **Ensure regulatory compliance**
- ❷ **Address global and multi-stakeholder concerns for Sustainability and reduce exposure to related risks**
- ❸ **Improve organization performance and reduce footprint**
- ❹ **Increase attractiveness as an employer**
- ❺ **Boost stakeholders' confidence in corporate governance**
- ❻ **Substantiate and articulate a concise vision for the Pharmathen's sustainability approach in line with stakeholders' expectations**
- ❼ **Integral part of our Sustainability Strategy is the proactive engagement for the adoption of emerging regulatory obligations in a prudent and rational manner that generates lasting value for Pharmathen and its Stakeholders**
- ❽ **In 2024, Pharmathen commenced the implementation journey for the Corporate Sustainability Reporting Directive (CSRD). In a highly volatile regulatory environment that requires constant adaptation, the Sustainability principles of the European Union constitute guidance for our ambition to create value**

(02.4)

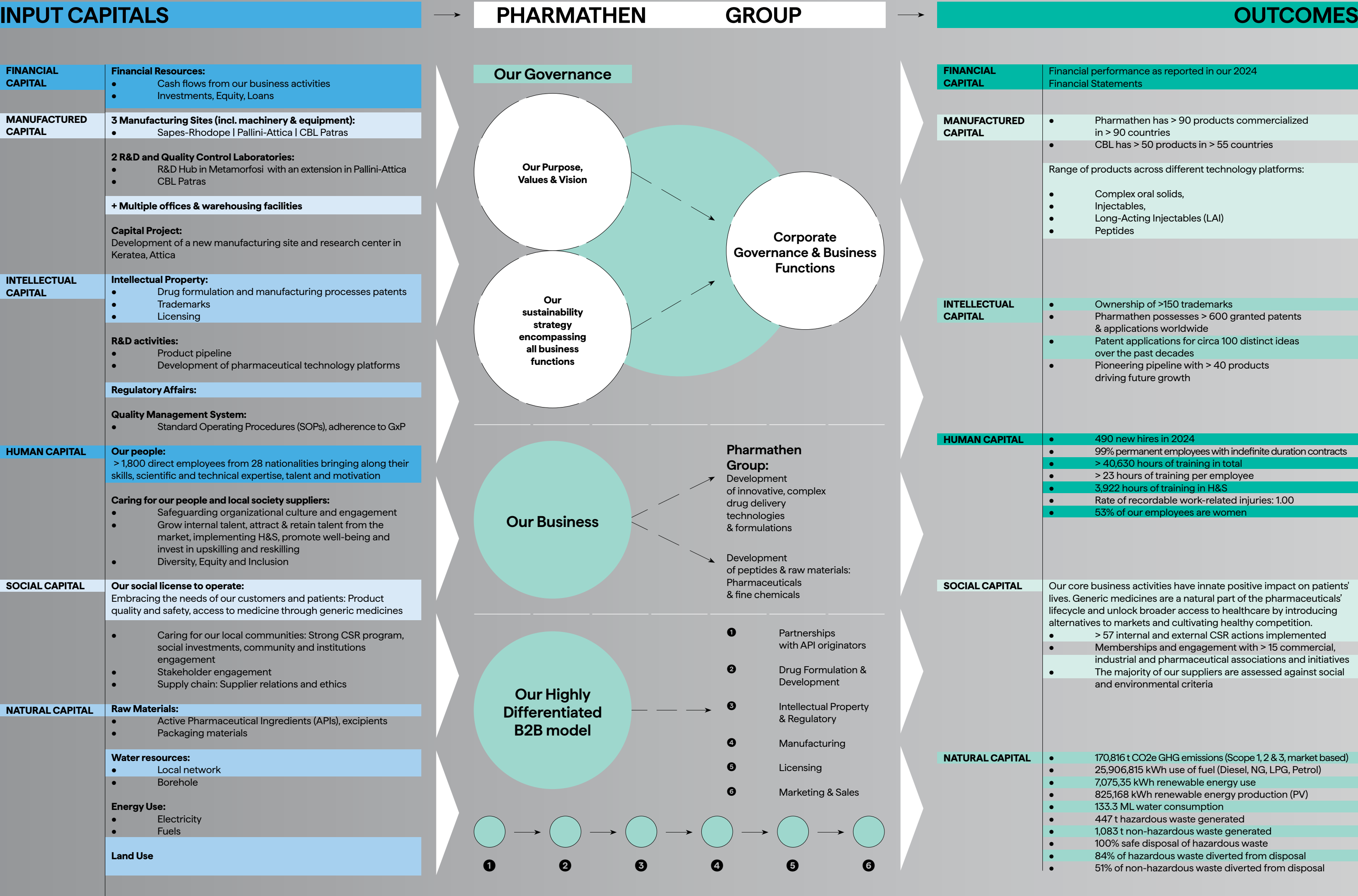
SUSTAINABLE
VALUE
CHAIN

(GRI 2-6)

The following scheme is a visualization of Pharmathe Group's Value Chain, as per the provisions of the European Sustainability Reporting Standards (ESRS) and in alignment with the Integrated Reporting (IR) Six Capitals framework*.

Pharmathen Group's value chain reporting aligns closely with the Integrated Reporting Six Capitals framework, reinforcing a holistic approach to corporate value creation. By requiring organizations to disclose sustainability impacts across their entire value chain, the ESRS encourages transparency on financial, manufactured, intellectual, human, social, and natural capital. This ensures that businesses not only track their own operations but also the broader ecosystem they influence. The integration of both frameworks enhances long-term resilience, risk management, and accountability, enabling companies to demonstrate how they create and preserve value beyond financial performance, fostering sustainable decision-making and stakeholder trust.

* Integrated Reporting Six Capitals: Get to grips with the six capitals | Integrated Reporting



(02.5)

MATERIALITY ASSESSMENT

(GRI 3-1 | 3-2)

(02.5.1)

DOUBLE MATERIALITY ASSESSMENT APPROACH

In alignment with Global Reporting Initiative (GRI) Sustainability Reporting Standards and in view of preparation for alignment with the Corporate Sustainability Reporting Directive (CSRD), in 2024 we commenced the application of the European Sustainability Reporting Standards (ESRS) and particularly the provisions for assessing the Double Materiality Assessment (DMA).

Our approach to sustainability strategy and reporting is based on a regular assessment of our Impacts on people and the environment, as well as of the sustainability related Risks and Opportunities (ROs) affecting our business, across the value chain. These continuous efforts enable us to proactively identify and manage our Impacts, Risks, and Opportunities (IROs) as they evolve, but also allow us to deliver an effective DMA for reporting purposes. The time horizons set for the DMA were based on our business plan and Enterprise Risk Management (ERM) time horizons (Actual Reporting Year, Short-term, Mid-term and Long-term).

Impact materiality: The first step of the impact materiality assessment carried out in 2024, includes the mapping of our activities and business relationships across our value chain, taking into consideration the sustainability context in which these occur. This mapping supports our analysis in order to understand which business activity (direct or indirect) and which actor in the value chain (Pharmathen Group entities or a third party with which we hold a business relationship - contractual or not and up to Tier 1) is responsible for creating impacts to people or the environment (where is the impact created across the value chain and by whom). Additionally, we categorize our impacted stakeholders across the value chain to understand who is impacted.

For identifying our impacts to the environment, across time horizons, we leverage the Taskforce on Nature-related Financial Disclosures (TNFD) impact drivers for nature change, and regarding our impacts to people, we leverage the United Nations Environment Programme Finance Initiative (UNEPFI) Impact Radar, and specifically the social and socioeconomic impact areas. Both of these frameworks are further adjusted to

Financial materiality: For financial materiality planned for 2025, the ERM risk registry is used in order to map identified ROs across the ESRS topics. Additional sustainability ROs are identified, based on impact materiality as well as other dependencies (over and above those already identified through impact materiality). The final list of identified ROs is scheduled to be assessed based on the ERM criteria in 2025.

(02.5.2)

IMPACT MATERIALITY ASSESSMENT RESULTS

For the purposes of this Annual Sustainability Report and in line with Global Reporting Initiative GRI Sustainability Reporting Standards provisions and based on the above methodology, focus is placed on the “inside-out” element and the Impact perspective.

The following is the listing of the prioritized Material Impacts, as derived from the 2024 Impact Materiality exercise:

Impact Area	Impact Driver	ESRS Topic	Sub Topic
Climate Change	Contribution to climate change through GHG emissions from upstream activities	ESRS E1 - Climate change	Climate change mitigation
	Contribution to climate change through GHG emissions from downstream activities		
	Contribution to climate change through GHG emissions from own operations		Energy
Health & Safety	Protection of Health & Safety of own workforce	ESRS S1 - Own workforce	Working conditions
	Improved patients' health & quality of life	ESRS S4 - Consumers & end-users	Personal safety of consumers and/or end-users
Access to medicine	Improved access to medicine	ESRS S4 - Consumers & end-users	Social inclusion of consumers and/or end-users
Equal Treatment	Improved job satisfaction due to gender equality	ESRS S1 - Own workforce	Equal treatment and opportunities for all
	Improved job satisfaction and employability due to equal treatment of national minorities	Entity specific topic job creation and economic development in local communities	Entity specific topic job creation and economic development in local communities

(02.6)

SUSTAINABILITY
DISTINCTIONS

(GRI 2-28)

An independent attestation of the level of integration of sustainability principles into the Pharmathen Group's business and management systems was the 2024 achievement of the **EcoVadis Silver Medal**, placing Pharmathen among the top 15% of rated organizations globally and overall top 8% of organizations in the industry.

This achievement in 2024 was made possible through:

- ❶
- Improved corporate disclosures had massive impact across all themes
- ❷
- Strong focus on corporate-wide culture for reporting
- ❸
- Third-party assessments of critical parameters that boosted environmental performance
- ❹
- Endorsements of internationally acknowledged sustainability initiatives improved related requirements
- ❺
- Development of additional policies & procedures
- ❻
- Enhanced employee training on ESG matters

(02.7)

SUSTAINABILITY
ENGAGEMENT

(GRI 2-28)

Embracing the global need for a more sustainable planet while respecting future generations, we have adopted the 17 United Nations Sustainability Goals (UN SDGs) for 2030. The UN SDGs for 2030 mark the path to global sustainability to ensure prosperity and peace for people and the planet, without anyone or any place left behind. **Pharmathen Group is a proud member of the UN Global Network Greece**, the UN-affiliated business association for driving the implementation of the UN SDGs at country level. Through the implementation of our sustainability strategy and our participation in networking activities, we contribute to the global vision of the UN.

Pharmathen Group actively participates in the proceedings of the Panhellenic Union of Pharmaceutical Industries (PEF) with respect to sustainability, monitoring the emerging developments particularly with regard to environmental protection in our sector.

Pharmathen Group is also diligently monitoring ESG-related developments, as part of our participation in relevant workshops held by the Hellenic Federation of Enterprises (SEV). Such workshops in 2024 included the latest updates on the Standard Environmental Commitments of the Ministry of the Environment and Energy.

Lastly Pharmathen Group chairs the Corporate Responsibility Committee of the American Hellenic Chamber of Commerce, driving the dissipation of sustainability culture across the Greek market through the organization of related conference and events.



(03.1)

Our People
(P) 60

(03.2)

**Foster a Safe Work
Environment**
(P) 68

(03.3)

**Care
for Society**
(P) 72

At Pharmathen, the true
strength of our organization
lies in our people.

UN Global Compact

Principles 1, 2, 4, 5, 6, 10

UN SDGs:



(03.1)

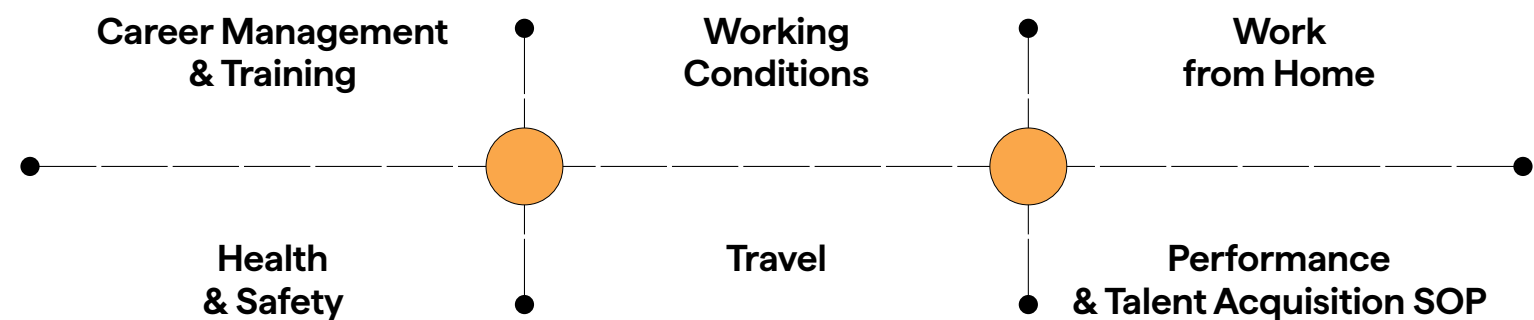
OUR PEOPLE

(GRI 2-7 | 2-23 | 2-30 | 3-3)

We commit to creating a professional environment that prioritizes personal development, fosters innovation and promotes work-life balance and wellbeing.

We are dedicated to cultivating a modern environment that champions personal growth, nurtures innovation, and supports the holistic wellbeing of our people. As part of our social responsibility, we actively invest in initiatives that enhance both professional and personal development. These include comprehensive learning and development programs, fostering a culture of open communication and meaningful collaboration, and ensuring access to resources that promote health, balance, and overall welfare.

Safeguarding responsible employment through our policies:

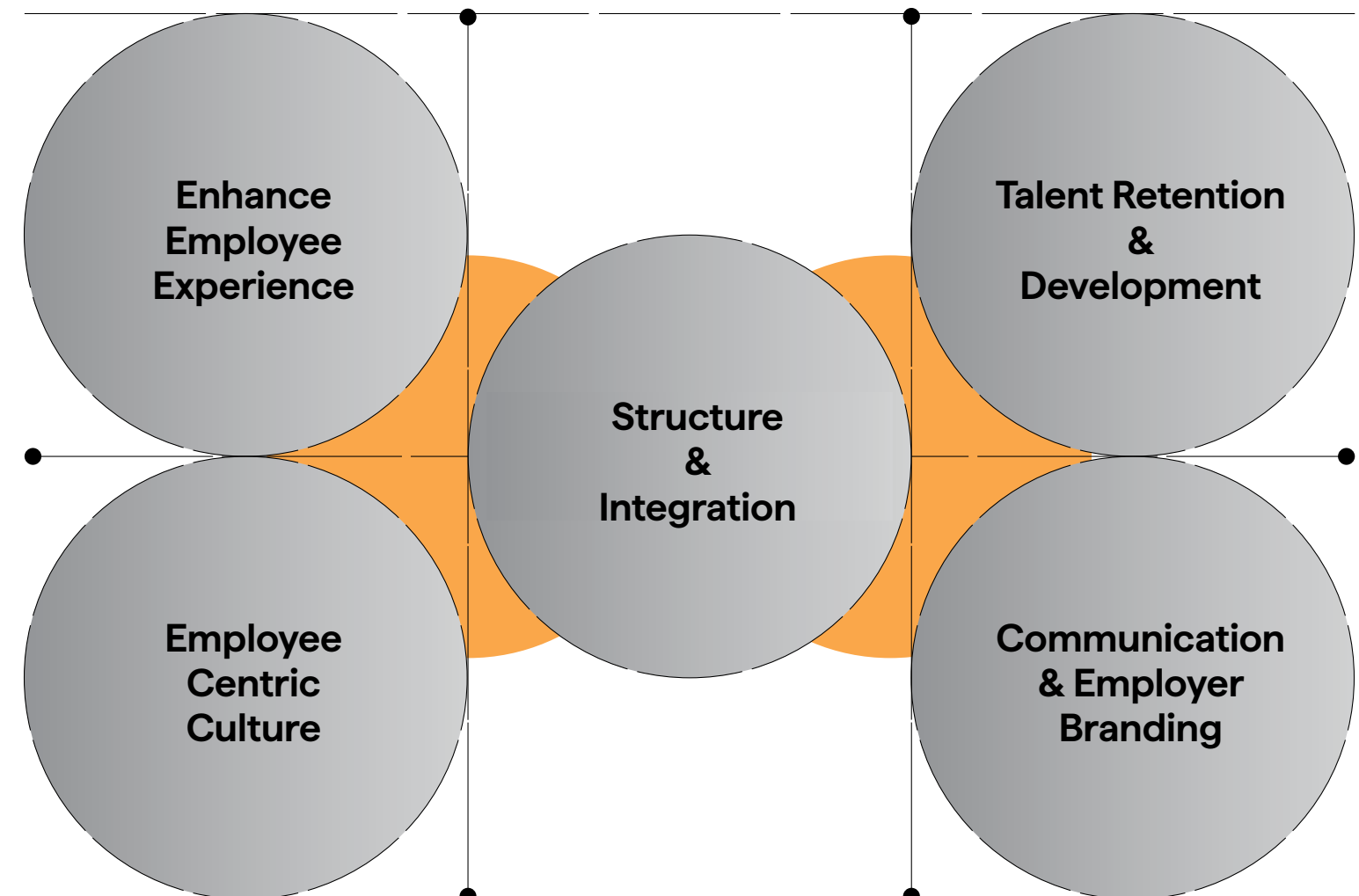


Through our Code of Conduct, we are committed to full compliance with all applicable national and European labor and social security laws. We also uphold the United Nations Guiding Principles on Business and Human Rights, as well as the core conventions and recommendations of the International Labour Organization (ILO).

Our Objectives



Key action Items:



> 1,800*

Total employees in 2024

> 98%**

of employees are covered by national collective bargaining agreement

99%

Permanent employees

53%

of our employees are women

* includes 132 CBL employees.

** Refers to employees in Greece.

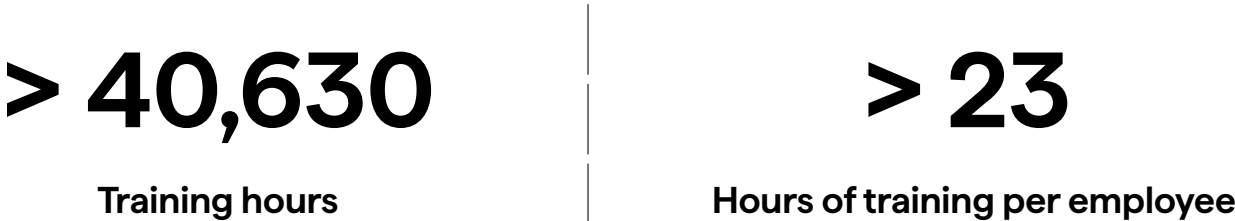
(03.1.1)

EMPOWERING
OUR PEOPLE

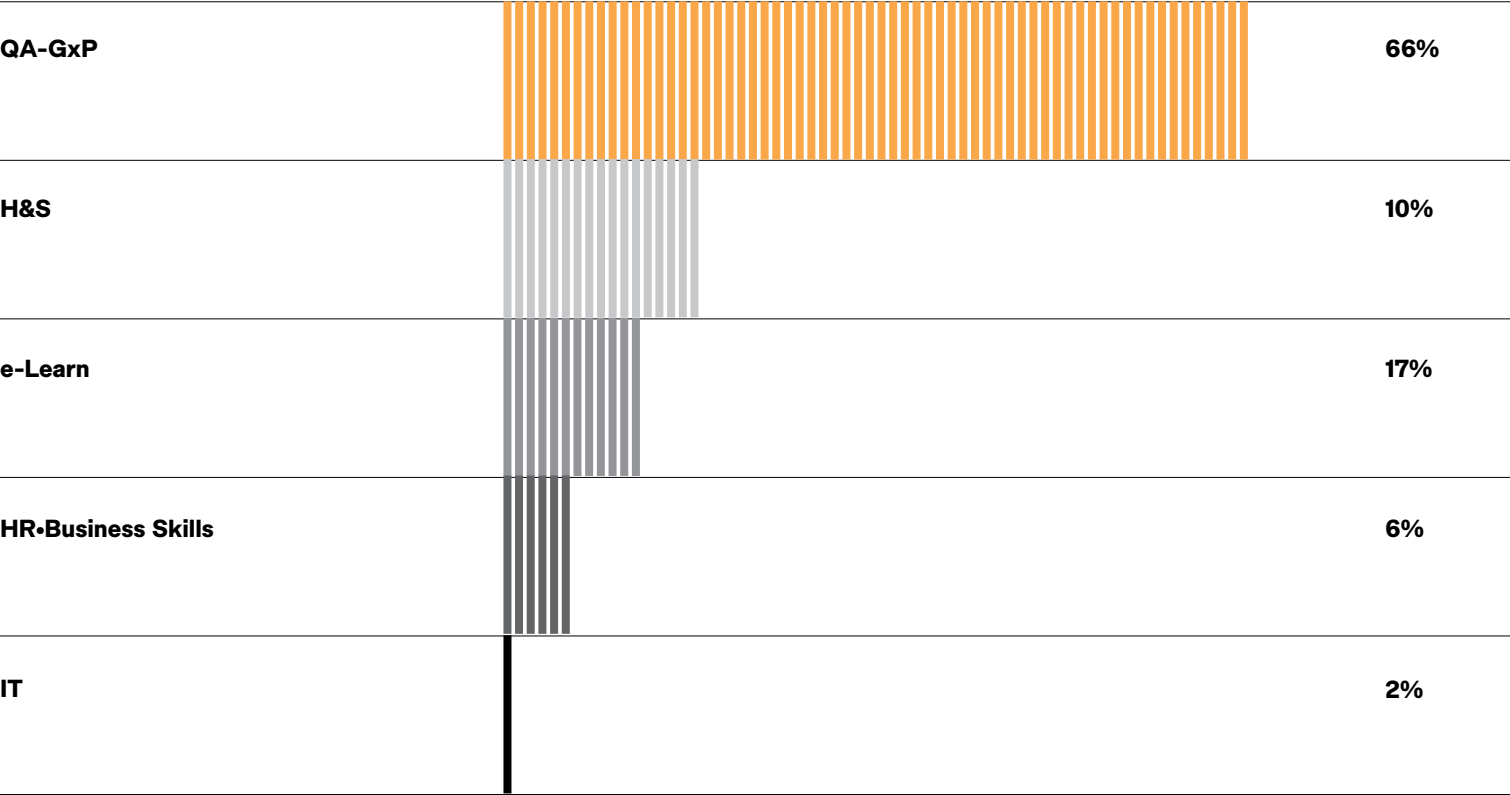
(GRI 3-3 | 403-5 | 404-1 | 404-2)

At Pharmathen Group, we believe that our success depends on the growth of our people. To this end, we are committed to strengthening our people's skills and capabilities through continuous learning and development. We offer a diverse range of learning opportunities covering business and leadership skills, GxP best practices, IT and cybersecurity, industrial operations, research and development, and more.

Training is delivered through key internal functions, including Quality Assurance, Health & Safety, People & Culture, IT, and ESG / Compliance. In addition, our dedicated e-learning platform, accessible to all employees, provides continuously updated content to support ongoing development. We also collaborate with external partners to deliver specialized upskilling and reskilling programs, ensuring our people remain equipped to meet current and future challenges.



Training Hours offered per Corporate Function



People-Centered Strategy:
Driving Performance Through Talent & Culture

- ❶

Talent Acquisition & Workforce Planning

Attracting and strategically positioning the right talent to meet current & future business needs.
- ❷

Talent Development & Engagement

Empowering employees through growth opportunities and fostering an engaging, high-performance culture.
- ❸

Retention, Recognition & Culture

Retaining top talent through meaningful recognition, inclusive culture, & alignment with organizational values.

(03.1.2)

RESPONSIBLE
EMPLOYMENT PRACTICES

(GRI 401-2)

We provide a wide range of benefits to our employees to all of our locations, reflecting our commitment to creating a supportive and empowering workplace:

- ❶

Rewards & loyalty program for all: A unique incentive program called “Stronger Together” aiming to reward all our people.

Upon planned exit of the holding group provides a bonus payment tied to the increasing value of Pharmathen Group, capitalizing the efforts of our human capital.
- ❷

Long term incentive plans
- ❸

Private health care scheme: Additional Group insurance plan beyond legal obligations covering matters such as:

-

Life insurance benefit

-

Permanent disability due to sickness

-

Loss of income due to accident or sickness
monthly benefit (80% of monthly salary in conjunction with social carrier benefit)

-

Medical insurance for our employees and their family members

-

Annual checkup

(03.1.3)

EMPLOYEE ENGAGEMENT
- WE CARE



(GRI 413-1)

Since launching our internal engagement program, “WeCare,” in 2022, we have steadfastly cultivated a culture rooted in recognition, belonging, and volunteerism, all within a supportive and empowering work environment. Built on the core principles of Connect, Ask, Recognize, and Engage, “WeCare” drives our commitment to fostering meaningful relationships, promoting open dialogue, celebrating achievements, and actively involving every employee. Through this program, we create a workplace where all individuals feel valued, motivated, and connected—empowering them to contribute positively not only within Pharmathen Group but also across the wider community.

37 - 2024 Actions under the "WeCare" Program

WeCare Causes - Supporting social causes and creating positive impact

Social initiatives for children & women in need	Making a positive impact in the lives of children and women in need through awareness activities. Pharmathen Group hosted an Easter market (bazaar) at its facilities by “The Smile of the Child” and “SOS Children’s Villages” organizations, supporting their charitable causes. Building upon our social awareness and with 330 colleagues teaming up to join significant running events, we extended our support to the children of “Floga”, ActionAid, “Oloi Mazi Mporoume”, and the women of “Alma Zois”.
Initiatives in support of homeless people	Pharmathen Group employees actively participated in the “Homeless Community Kitchen” program during Easter, with 30 volunteers teaming up with Humanity Greece to prepare 300 meals for individuals experiencing homelessness. Additionally, 15 colleagues took part in the “Vendors for an Hour” initiative with Shedia, supporting efforts to combat social exclusion and prejudice. By experiencing firsthand the daily challenges faced by street vendors, participants gained a deeper understanding of their struggles while contributing to raising awareness and promoting social inclusion.
Blood donations	Our team remains firmly committed to supporting colleagues and their families in need through active participation in blood donation drives held at Pharmathen Group’s facilities in Attica and Sapes. In 2024, 350 colleagues volunteered, donating over 480 blood units to help meet medical needs within our community. Throughout the year, 12 blood donation events were organized across Sapes, Marousi, Metamorfosi, and Pallini.
“Your Ideas Matter” initiative	Fostering employees’ empowerment to contribute, the “Your Ideas Matter” initiative invites colleagues to share their ideas and suggestions for Corporate Social Responsibility projects. Over 100 ideas were submitted, and more than 450 colleagues participated in voting for the most impactful proposals. Seven winning ideas were selected and will be implemented with the support of 15 dedicated ambassadors.
Morphoses program	In collaboration with the globally renowned educational online platform Morphoses, we aim to empower young minds. Over 100 of our colleagues’ children, aged 6-17, had the opportunity to enhance their soft skills through live, gamified, and interactive lessons for one year.

WeCare Campaigns - Internal campaigns that enhance employee engagement and morale.

Supporting Mental Health & Wellbeing	In 2024, Pharmathen introduced the Hellas EAP 24/7 Helpline, a dedicated employee assistance program designed to support the mental health and emotional well-being of our people. This confidential helpline offers round-the-clock access to a network of licensed psychologists and mental health professionals, available not only to all employees but also to their immediate family members. Through this service, individuals can receive expert guidance, emotional support, and counseling on a wide range of personal or work-related challenges. By providing timely and professional assistance, Pharmathen reinforces its commitment to fostering a caring and resilient workplace, where wellbeing is a fundamental priority.
Celebrating Important Days	Internal campaigns on key international observances celebrate Pharmathen’s mothers, fathers, women, runners, blood donors, quality and women in science. These initiatives aim to highlight our collective achievements and promote a positive, inclusive workplace culture.
World quality day	From Compliance to Performance. To mark World Quality Day, Pharmathen launched an internal initiative to promote the theme of the day “Quality: from Compliance to Performance.” Through team engagement and awareness activities, we reinforced our commitment to embedding quality into every part of our work. This initiative highlights how a culture of excellence supports our sustainability goals and long-term success.
Photo contest World Environment Day	On World Environment Day, we launched the awareness campaign “A Seed Can Make A Difference,” inviting colleagues to participate in a photo contest with an environmental theme. The contest received 94 photo submissions and a total of 491 votes, resulting in three winning entries
“Dimitris Antoniadis Scholarship” program for the 9th year	We recognized and rewarded seven outstanding students, children of our colleagues, for their exceptional performance in the Panhellenic university admission examinations. To date, the program has honored 23 students for their academic achievements.
Loyalty awards	We recognized the loyalty and dedication of 175 colleagues, celebrating their milestones of 5, 10, 15, 20, and 25 years of service at Pharmathen Group
"Pharmathen Scientists": Basketball team @ Sapes	For the third consecutive year, we actively supported our basketball team’s participation in amateur championships in Northern Greece, promoting health through sports and fostering strong ties within the local community.

The Fun-mathen experience	We aim to create moments of joy and shared experience through a variety of initiatives, including ad hoc activations, special day celebrations, team-building activities, and both small- and large-scale events.
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(03.2)

FOSTER
A SAFE WORK
ENVIRONMENT

(GRI 3-3 | 2-23 | GRI 403-1)

Instilling a Health & Safety (H&S) culture throughout Pharmathen Group is an investment in our people and the broader society. A safe and inspiring work environment is a prerequisite to keep delivering on our purpose to improve patient quality of life and enhance access to healthcare.

For this purpose, we have designed and implemented our H&S Management System, based on our H&S policy objectives, adopting optimal management practices from international standards. In keeping our H&S Management System updated, we monitor relevant national legislative framework and sector best practices on a regular basis.

In scope of our H&S Management System is all staff, across all our facilities as well as third parties or individuals at our premises.

(03.2.1)

OCCUPATIONAL
RISK ASSESSMENT
& INCIDENT INVESTIGATION

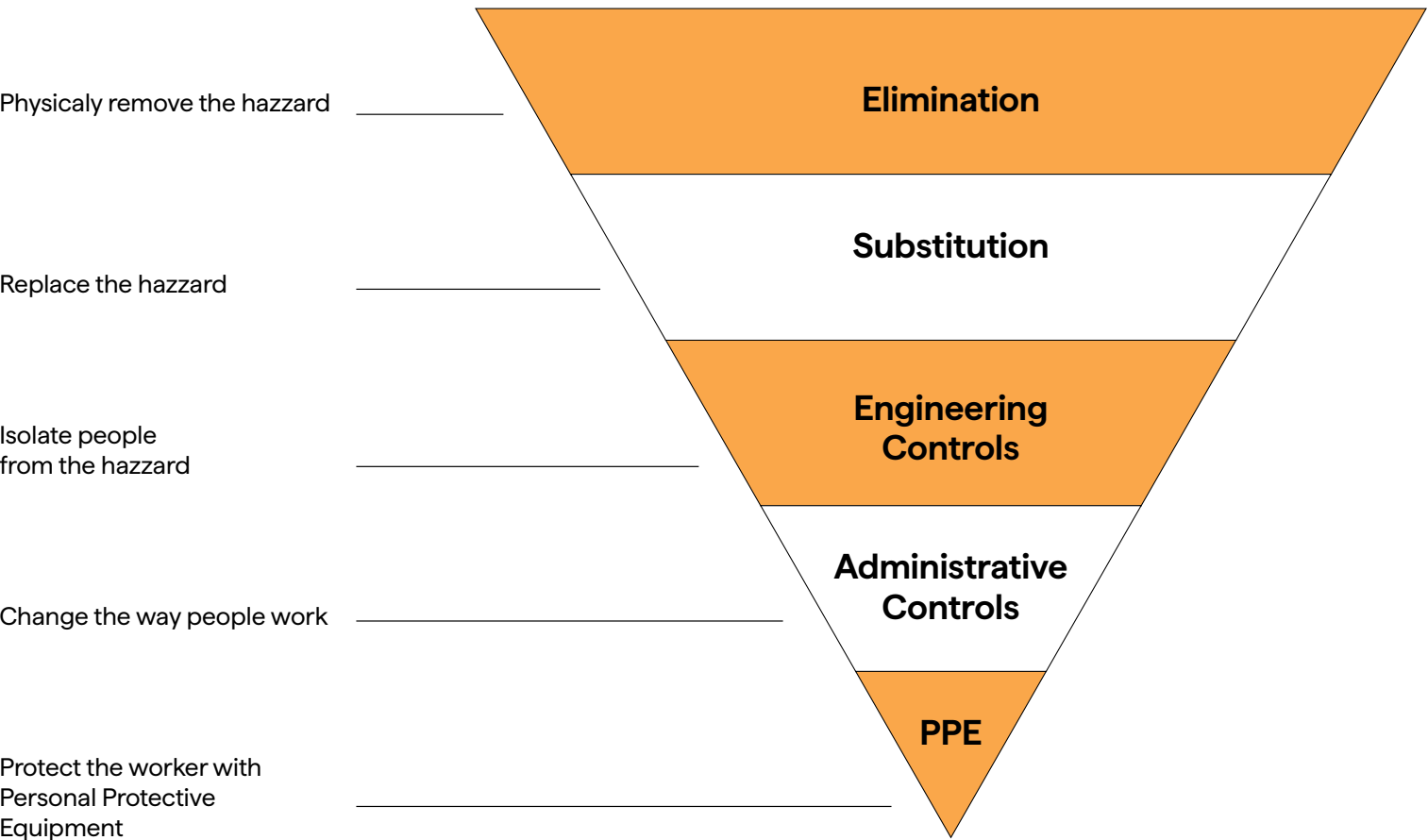
(GRI 403-2 | 403-3 | 403-6 | 403-7)

Occupational Risk Assessment (ORA) studies are pivotal to our approach towards H&S. We conduct such a study for each of our facilities and this enables us to effectively monitor workplace conditions and manage any risks arising. ORAs are regularly reassessed and updated.

Furthermore, the H&S department in cooperation with licensed consultants - safety engineers and occupational physicians - periodically inspect workplaces so as to ensure that all possible risks are acknowledged and managed properly. Additionally, we conduct the necessary measurements regarding physical, chemical and biological factors so as to ensure that all possible risks are acknowledged and managed properly.

We encourage our employees to raise their concerns regarding H&S via multiple channels of communication such as their supervisors, the HR department, the H&S department, the safety engineer, the occupational physician, and anonymously through our internal reporting mechanisms.

Hazard mitigation measures include processes, work instructions, training as well as the provision of Personal Protective Equipment (PPE) according to the risk management hierarchy:



Health & Safety Procedures & Preventive Medical Care

Pharmathen Group has established a comprehensive framework of procedures and technical instructions to address H&S across all areas of employee activity. These protocols are designed to ensure that all personnel operate in a safe and protected environment, with clear guidance tailored to the specific risks associated with each role.

As part of our preventive healthcare program, we conduct medical check-ups and diagnostic examinations—including blood tests, X-rays, and ophthalmologic evaluations—for technical personnel. These assessments are performed both at the time of hiring and at regular intervals thereafter, ensuring continuous monitoring of employees’ health and early detection of any potential work-related conditions.

This proactive approach underscores our commitment to safeguarding the wellbeing of our workforce and maintaining a healthy, compliant, and responsible workplace.

Emergency Preparedness & Health Incident Response

Pharmathen Group prioritizes the health and safety of its people by implementing emergency preparedness measures across all facilities. We have established dedicated Emergency Response Teams at each site, supported by facility-specific Emergency Response Plans designed to guide swift and effective action in the event of an incident. Preparedness is regularly assessed through scheduled emergency drills to ensure readiness and continuous improvement.

In parallel, First Aid Teams have been created at every location, with members undergoing certified training and annual refresher courses. These teams are equipped to respond promptly to any health-related incident affecting individuals within our facilities.

To support these efforts, all sites are equipped with essential first aid infrastructure, including fully stocked first aid kits, automated external defibrillators (AEDs), and specialized response equipment such as eye wash stations in areas where chemicals are handled. This comprehensive approach ensures that Pharmathen Group maintains a safe and responsive environment for employees, visitors, and contractors alike.

(03.2.2)

HEALTH & SAFETY TRAINING

(GRI 403-5)

H&S Training Topic	Total Training Hours
Emergencies	3,922
Workplace safety	
Emergency response teams	
First Aid teams	
Training on the H&S SOP at Sapes manufacturing site	

(03.2.3)

DIGITAL TOOLS & TRAINING FOR HEALTH & SAFETY AWARENESS

(GRI 403-5)

In 2024 Pharmathen introduced a helpline -Hellas EAP 27/4 Helpline - offering access to a comprehensive system of specialized psychologists provided to all its employees and their families, aimed at providing support when needed and expert's counseling.

As part of our ongoing commitment to employee H&S, Pharmathen Group launched a new digital application designed to simplify the process of scheduling appointments with occupational doctors and enrolling in First Aid training sessions. Initially piloted at selected facilities, the platform aims to enhance accessibility to healthcare services and promote a proactive approach to wellbeing. During the pilot phase, the application facilitated 120 online appointments with the occupational doctor and 150 enrollments in First Aid training.

In alignment with global health awareness initiatives, Pharmathen Group organized a CPR (Cardiopulmonary Resuscitation) and AED (Automated External Defibrillator) demonstration at the CBL Patras premises, in recognition of World Restart a Heart Day. The session, conducted by paramedics from EKAB Patras, provided employees with practical knowledge and emphasized the critical importance of immediate first aid response during cardiac emergencies.

Additionally, Pharmathen Group piloted a comprehensive First Aid and Emergency Response Training Program for all staff at one of its facilities. This initiative focused on equipping employees with the skills needed to respond effectively to medical incidents and workplace accidents, further reinforcing our commitment to creating a safe and prepared working environment.

(03.3)

CARE
FOR SOCIETY

(GRI 413-1)

At Pharmathen Group, the true strength of our organization lies in the dedication and development of our people. This conviction is deeply embedded in our Corporate Social Responsibility (CSR) strategy, which is thoughtfully designed to address the needs of both our employees and the communities where we live and operate. Through a range of targeted initiatives, we strive to create meaningful and lasting social impact that aligns closely with our core values and vision for the future.

In 2024, our sustainability efforts concentrated on fostering positive societal change. Building on the foundation of our three CSR pillars, we proudly contributed to 20 charitable donations and sponsorships. These efforts supported programs and events that advanced scientific knowledge, encouraged the growth of the next generation pursuing scientific careers, and provided tangible assistance to local communities

Our efforts reflect Pharmathen's dedication to creating a positive impact, in line with our core values of innovation and integrity, and demonstrate our commitment to high ethical standards and social responsibility.

The Corporate Communication & Engagement department is responsible for the design and execution of all initiatives, in full alignment with Pharmathen Group policies. Our approach to donations and sponsorships is governed by applicable laws, rigorous third-party due diligence processes, and our established Code of Conduct. Each initiative is subject to a comprehensive review process, concluding only upon approval by Pharmathen Group's Compliance Department to ensure all criteria are fully met.

This structured framework guarantees that our CSR efforts are not only impactful and purposeful but also aligned with the highest ethical and regulatory standards.

In line with our commitment to ethical conduct, Pharmathen Group strictly prohibits political contributions, as clearly outlined in our SOP on Donations and Sponsorships. This policy underscores our dedication to transparency, impartiality, and corporate integrity across all our CSR activities.

(03.3.1)

SOCIO-ECONOMIC
IMPACT

Pharmathen Group drives socio-economic growth by investing in pharmaceutical R&D, creating jobs, and strengthening local economies. Committed to knowledge sharing, Pharmathen supports scientific education through free training and professional development programs.

Enhancing resilience and economic stability through its CSR activities, which are central to Pharmathen's culture, the Group actively engages in sponsorships and volunteer initiatives

Key
Socio-Economic
Impacts

- ❶Supporting Education and Empowering the Next Generation
- Pharmathen Group is committed to advancing education and empowering young people through a range of impactful initiatives. We provide training programs for graduates and professionals, sponsor educational events, offer student mentoring and scholarships, and actively promote STEM education. In addition, we extend our support to vulnerable children and their families, helping to create equitable opportunities and foster long-term social development.
- ❷Embracing Diversity
- Pharmathen Group is proud to employ a diverse and inclusive workforce, with notable representation especially at our manufacturing facility in Sapes, Rhodope. This diversity reflects our commitment to equal opportunity and our belief that a wide range of backgrounds, perspectives, and experiences strengthens our organization and drives innovation.
- ❸Driving Economic Growth and Local Employment
- Pharmathen Group actively contributes to economic development through job creation, with a particular focus on supporting regions with high unemployment rates, such as Rhodope. By establishing operations and expanding our workforce in these areas, we help stimulate local economies, providing stable employment opportunities, and promoting inclusive, sustainable growth within the communities where we operate
- ❹Socio-Economic Engagement Programs
- Pharmathen Group is committed to creating shared value by engaging with and supporting the communities in which we operate. Our socio-economic engagement programs are designed to drive meaningful impact through initiatives that promote education, employment, health, and overall community wellbeing. The following programs reflect our dedication to fostering inclusive and sustainable development, with a focus on vulnerable groups, regional growth, and long-term societal benefit.

(03.3.2)

INNOVATIVE EDUCATION

Innovation drives our growth, and we are committed to empowering scientists to develop and succeed alongside our organization. Recognizing the value of scientific training and lifelong learning, we actively support the scientific community through targeted initiatives. By investing in educational programs, research opportunities, and skill-building efforts, we contribute to the development of highly skilled professionals who may become future leaders in the field.

Our efforts strengthen the industry and also foster a culture of continuous learning and discovery. Through collaborations, sponsorships, and mentorship programs, we aim to inspire and equip the next generation of scientists, ensuring a sustainable pipeline of talent that aligns with our vision for innovation and progress.

2nd Undergraduate & Postgraduate Student Innovation and Entrepreneurship Competition of the National & Kapodistrian University of Athens	Focusing on student innovation, we sponsored this competition which showcased 37 groundbreaking student ideas across various fields, including health, energy, circular economy, digital services, AI, culture, sports, and space technology.
International conference Polymers 2024 — Polymers for a Safe and Sustainable Future	Dedicated to science and technology, we supported a leading scientific conference focused on exploring the latest advancements and innovations in polymer science, with an emphasis on developing safe, sustainable, and environmentally friendly materials.
Sponsorship of the 45th Annual Conference of the International Society for Clinical Biostatistics (ISCB)	Further reinforcing our dedication to research, we also sponsored the 45th Annual Conference of the International Society for Clinical Biostatistics (ISCB). This prestigious event brought together statisticians, clinicians, epidemiologists, and other professionals interested in clinical biostatistics, fostering knowledge exchange and collaboration.
Sponsorship of the Athens Science Festival	Emphasizing the vital role of science and technology in society and daily life, we proudly sponsored the Athens Science Festival.

(03.3.3)

CITIZENS OF THE FUTURE

At Pharmathen Group, we are dedicated to providing children and young people with reliable opportunities that pave the way for a brighter future. As an organization focused on researching and developing innovative technologies and high-quality pharmaceutical products, we play an active role in shaping the future of science. Through various initiatives, we aim to inspire and empower young minds to explore the pharmaceutical industry, cultivating curiosity, knowledge, and professional growth. By supporting educational programs, offering mentorship opportunities, and fostering industry engagement, we are nurturing the scientists of tomorrow. Our efforts ensure continued progress and innovation in the pharmaceutical field, helping to create a positive impact on both the industry and society as a whole.

The Tipping Point	Pharmathen Group's voluntary online mentoring program, in collaboration with The Tipping Point, connected 55 mentors this year, an increase of 67% compared to 33 mentors in the previous year, with 2,600 students from 20 remote schools across Greece. This initiative provided valuable career guidance, helping students explore future opportunities and make informed decisions about their educational and professional path.
Career Paths for Chemists at the Aristotle University of Thessaloniki	Shaping the future of science by actively engaging with chemistry students eager to explore their professional opportunities. At the inaugural "Career Paths for Chemists" event—organized by the Chemistry Department of Aristotle University of Thessaloniki—Pharmathen employees shared valuable insights into diverse career paths within the field. This initiative helped students expand their understanding of the pharmaceutical industry and better navigate their future career choices.
Engaging tomorrow's talent: Pharmathen at Career Days	Fostering communication with young people at the beginning of their careers and providing valuable insights into their future, we attended seven Career Days at Universities across Greece, including the University of Athens, Thessaloniki, Ioannina, Crete, Patra, West Attica and DYPA (Public Employment Service) of Athens. We also hosted for the 10th year a Business Day in collaboration with the Panorama of Entrepreneurship & Career Development where we welcomed 90 Chemistry, Pharmaceutical & Biology students at our R&D Operations site. Similar "Career Days" events with the participation of CBL, organized by the Department of Business Administration of the University of Patras and the ACCA (Association of Chartered Certified Accountants)
Empowering the future of pharma: Student visits to Pharmathen facilities	25 students from the MSc program in Clinical Pharmacology and Therapeutics at Democritus University of Thrace visited our Sapes BU site. Another 25 students from the National Technical University of Athens (NTUA), in collaboration with Chemecon, visited our R&D site in Metamorfofi. Additionally, 20 students and professors from the Pharmaceutical Professions Department of the Patras Vocational Training Institute (IEK) toured our facilities at CBL Patras. This series of visits offered young scientists valuable insights into Pharmathen and allowed them to explore our state-of-the-art production sites and laboratories, deepening their understanding of the pharmaceutical industry and potential career paths within it.
Innovative Greeks at Work	Via the IG@Work digital platform we contributed to the attraction of skilled and experienced scientists, while also we supported the return of more Greek professionals from abroad, fostering talent and expertise.

(03.3.4)

OUR LOCAL COMMUNITIES

We are committed to creating a positive impact in the local communities where we operate. Our efforts center on delivering consistent, thoughtful support aimed at making a meaningful difference in people's lives.

This commitment is demonstrated through our ongoing donations and sponsorships.

Our ultimate goal is to foster long-term, sustainable change, addressing immediate needs while empowering individuals and organizations to thrive and contribute to the communities' overall growth and prosperity.

Ronald McDonald House Charities	We supported Ronald McDonald House Charities Hellas (RMHC Hellas) through a targeted donation for the establishment of the first Ronald McDonald Family Room at Agia Sofia Pediatric Hospital. Our contribution enabled the procurement of essential mobile equipment, facilitating the transformation of the space into a functional area designed to support families of children receiving medical care. This initiative aligns with our commitment to enhancing healthcare infrastructure and supporting the well-being of communities in which we operate.
Contributing to the work of Symplefsis in remote islands	We supported Symplefsi, a non-profit organization dedicated to supporting residents of Greece's remote island communities through volunteer-driven social, medical, and infrastructure initiatives. From April 18–28, 2024, 100 volunteers visited eight small and isolated islands, delivering essential services and infrastructure improvements. As part of this initiative, our contribution enabled the construction of a stone bus stop in the village of Mersini on Donousa Island, an infrastructure project of particular importance for the safe and organized transportation of both residents and visitors. This support reflects our ongoing commitment to sustainable regional development and improved quality of life in remote communities.
We support abused women through the “Independent, Strong, Free” initiative	On International Women's Day, Pharmathen joined 32 other companies in partnering with the Public Employment Service (DYPA) to support women affected by domestic violence in gaining access to employment and achieving financial independence. As part of this initiative, we signed a memorandum of cooperation with all participating parties, reinforcing our commitment to empowering women and contributing to their efforts to rebuild their lives with dignity and stability.

(03.3.5)

ENGAGING IN BUSINESS FORUMS

As part of our commitment to fostering dialogue, innovation, and regional development, we actively supported industry forums and key business initiatives across Greece in 2024.

General Assembly 2024 & SEV Innovation Committee Actions
Supporting the General Assembly of SEV and the actions of SEV's Innovation Committee that aim to upgrade the role of innovation and high technology in the operation and growth of Greek businesses.

9th Delphi Economic Forum 2024
Sponsorship of the Economic Forum.

East Macedonia & Thrace Forum II
Sponsorship of the Forum.

Federation of Enterprises and Industries of Peloponnese and Western Greece
In support of initiatives that strengthen the local community and economy, we sponsored the General Assembly of the Federation of Enterprises and Industries of Peloponnese. The event, held annually in Patras, fosters stronger connections between the local community and the business sector.

(04)

OUR ENVIRONMENTAL IMPACT

(GRI 2-23 | 3-3)

UN Global Compact

Principles 7,8,9

UN SDGs:

6

CLEAN WATER AND SANITATION



7

AFFORDABLE AND CLEAN ENERGY



12

RESPONSIBLE CONSUMPTION AND PRODUCTION



13

CLIMATE ACTION



As a global pharmaceutical organization touching upon the lives of millions of patients worldwide, we realize that the health of our people and communities is bound to the health of our planet.

Translating our commitment to reducing our environmental impact into action we have:

1

designed our overall Sustainability Strategy integrating the precautionary principle

2

set in place our Environmental Sustainability policy

(04.1)

GHG EMISSIONS & CLIMATE ACTION

(GRI 3-3 | 305-1 | 305-2 | 305-5)

Pharmathen Group considers of paramount importance the decoupling of its environmental impact from business performance.

Scope 1 & 2 Emissions

In this respect we monitor our GHG emissions, we set reduction targets and track our progress towards our goal, reaching net-zero by 2050. Calculations* for Scope 1** and Scope 2*** emissions are conducted according to the GHG Protocol Corporate Standard**** and ISO 14064-1:2018 Greenhouse gases, Part 1. To calculate our Scope 2 market based emissions, we consider:

The Guarantees of Origin (GOs)***** for renewable energy supply, which were issued on behalf of Pharmathen Group. GOs are regulated on the EU level.

Our virtual Power Purchase Agreement (vPPA). Pharmathen Group is among the first organizations in Greece to sign vPPA, securing 2MW of renewable power from photovoltaic installations.

The renewable energy supply from the **GOs** and the **vPPA** leads to a reduction of our GHG emissions of **3,529 tnCO2e**.

	2023	2024
Total	13,736	15,238
Scope 2 market based	8,125	8,849
Scope 1	5,611	6,390

Scope 1 emissions have increased in 2024 vs 2023, by 14% and Scope 2 (market based) by 9% respectively (increase in total Scope 1 & 2 by 11%). This increase is mainly attributed to the acquisition of CBL Patras and the integration of its GHG emissions into the Pharmathen Group footprint.

* Conversion factors: a) For grid electricity, DAPEEP (<https://www.dapeep.gr/wp-content/uploads/2024/07/%CE%95%CE%9D%CE%95%CE%A1%CE%93%CE%95%CE%99%CE%91%CE%9A%CE%9F-%CE%9C%CE%95%CE%99%CE%93%CE%9C%CE%91-2023.pdf>), b) For fuel Greek Ministry of Environment and Energy, Emission Factors for 2023 (<https://ypen.gov.gr/perivallon/klimatiki-allagi/ethnikos-klimatikos-nomos/efarmogi-ethnikou-klimatikou-nomou/>)

** Direct emissions from owned or controlled sources

*** Indirect emissions from the generation of purchased energy consumed by the organization

**** Corporate Standard I GHG Protocol

***** A Guarantee of Origin (GO) is an energy certificate defined in article 15 of the EU Directive 2009/28/EC. GOs are defined instruments evidencing the origin of electricity generated from renewable energy sources in the EU. GOs are not carbon offsets.

The policy reflects Pharmathen Group’s core principles for environmental protection, upholding its values and ensuring full compliance with all regulatory and other obligations. It also establishes objectives related to environmental issues that are significant to Pharmathen Group, considering its industry, size, and type of operations.

(P) 80

(P) 81

Scope 3 Emissions

In 2024 we initiated the calculation of our Scope 3* GHG emissions. This process marks our first attempt to systematically quantify our indirect (value chain) GHG emissions. The calculation methodology is based on the GHG Protocol Corporate Standard - Scope 3 Technical Guidance, ISO 14064-1:2018 as well as on the industry-specific guidelines of the PSCI** Scope 3 Greenhouse Gas Emissions Calculation: Guidance for the Pharmaceutical Industry.

Scope 3 emissions include the upstream and downstream indirect GHG emissions from activities not within the operational boundary of Pharmathen Group. These emissions are classified under 15 scope 3 emissions categories***.

In accordance with the criteria and methods described in the above-mentioned standards as well as data availability and quality we have determined through a screening process material scope 3 categories for which we performed the calculations for the time period from 1st Jan. 2024 to 31st Dec. 2024. We utilized a variety of calculation methods to estimate the emissions for each category in adherence to the standards. For the estimation of the emissions in tCO₂e for all the selected categories we used the most updated multipliers and conversion factors by the United Kingdom - Department for Environment Food and Rural Affairs (UK DEFRA).

Scope 3 Emissions Category	Description	Emissions, t CO ₂ e
1	Purchased goods and services	130,164
2	Capital goods	3,686
3	Fuel- and energy-related activities (not included in scope 1 or scope 2)	1,238
4	Upstream transportation and distribution ¹⁸	7,624
5	Waste generated in operations	9,805
6	Business travel	663
7	Employee commuting	2,396
9	Downstream transportation and distribution	-
Total		155,577

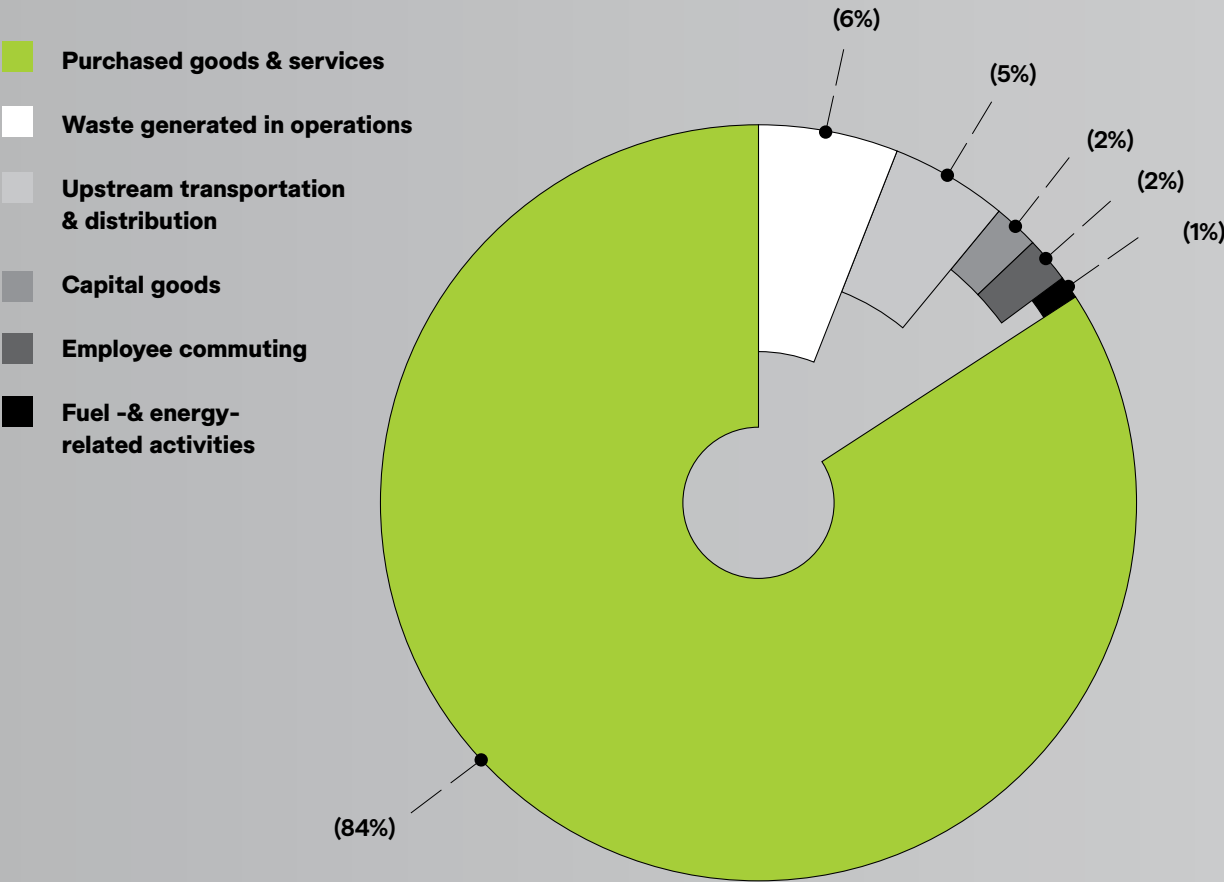
* All other indirect emissions that occur in an organizations' value chain

** PSCI: Pharmaceutical Supply Chain Initiative

*** GHG emission scopes and categories: Diagram of scopes and emissions across the value chain.pdf

**** The Scope 3 emissions reported under Cat. 4: "Upstream transportation and distribution" include also the emissions of Cat. 9: "Downstream transportation and distribution".

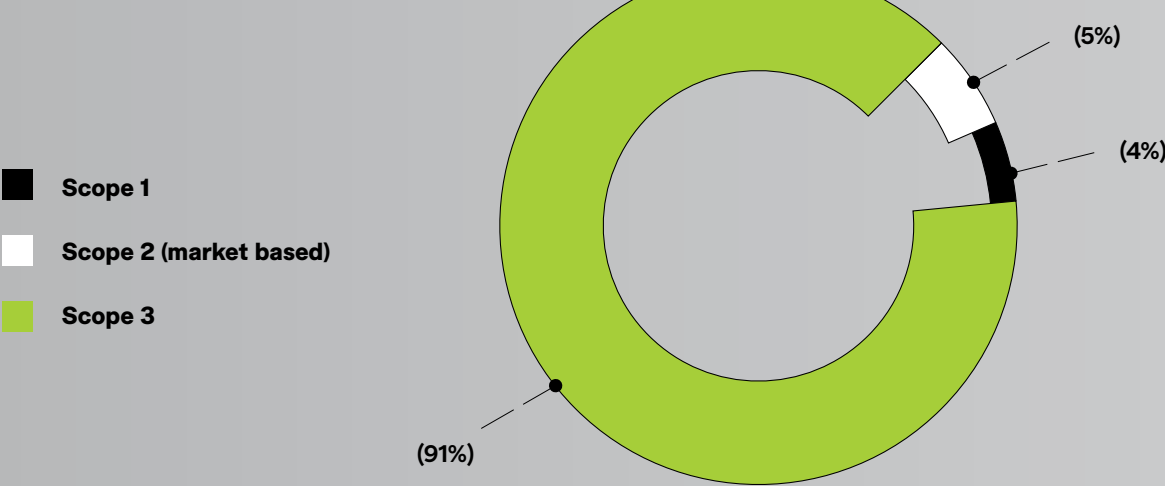
Scope 3 GHG emissions per category



The most material scope 3**** emissions category, among those included in the calculations, is Cat. 1: Purchased Goods and Services (84% of total calculated emissions). As Pharmathen Group relies on a great number of suppliers worldwide for the supply of raw materials, equipment and services, this category outweighs in emissions all the others.

Scope 3 accounts for 91% of total GHG emissions of Pharmathen Group.

GHG emissions, %



(04.2)

USE
OF ENERGY

(GRI 3-3 | 302-1)

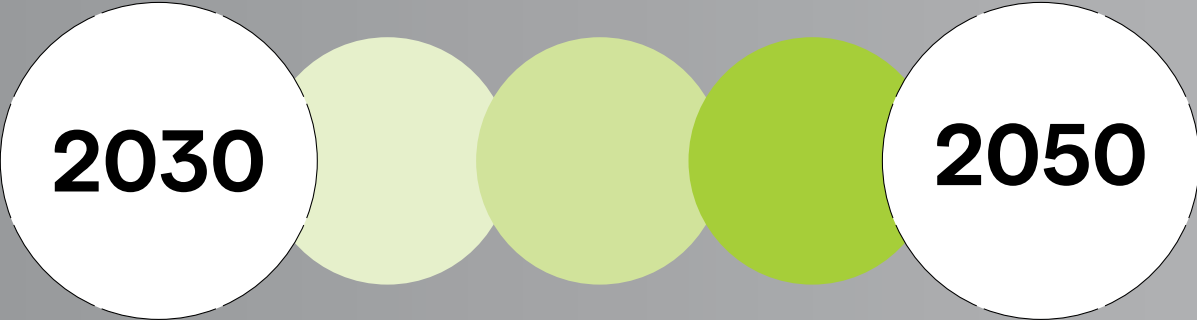
The energy use within Pharmathen Group includes electricity and fuel consumption in all facilities (incl. office buildings) and by all owned and leased vehicles. The energy content (in kWh) per energy source is calculated using appropriate conversion factors*.

Energy source, Unit	2024	2023	Difference
Electricity Renewable, kWh ²⁰	7,075,350	6,356,480	11%
Electricity Non-Renewable, kWh	17,742,146	15,259,750	16%
Fuel Non-Renewable, kWh	25,906,815	24,577,107	5%
Total, kWh	50,724,311	46,193,337	10%

*The conversion factor for the calculation of the energy content by each source is calculated using the conversion factors of Annex IV according to: https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32012L0027&from=EN#ntr1-L_2012315EN.01003401-E0001

**The supply of renewable electricity originates from the vPPA and the GOs.

Energy Targets



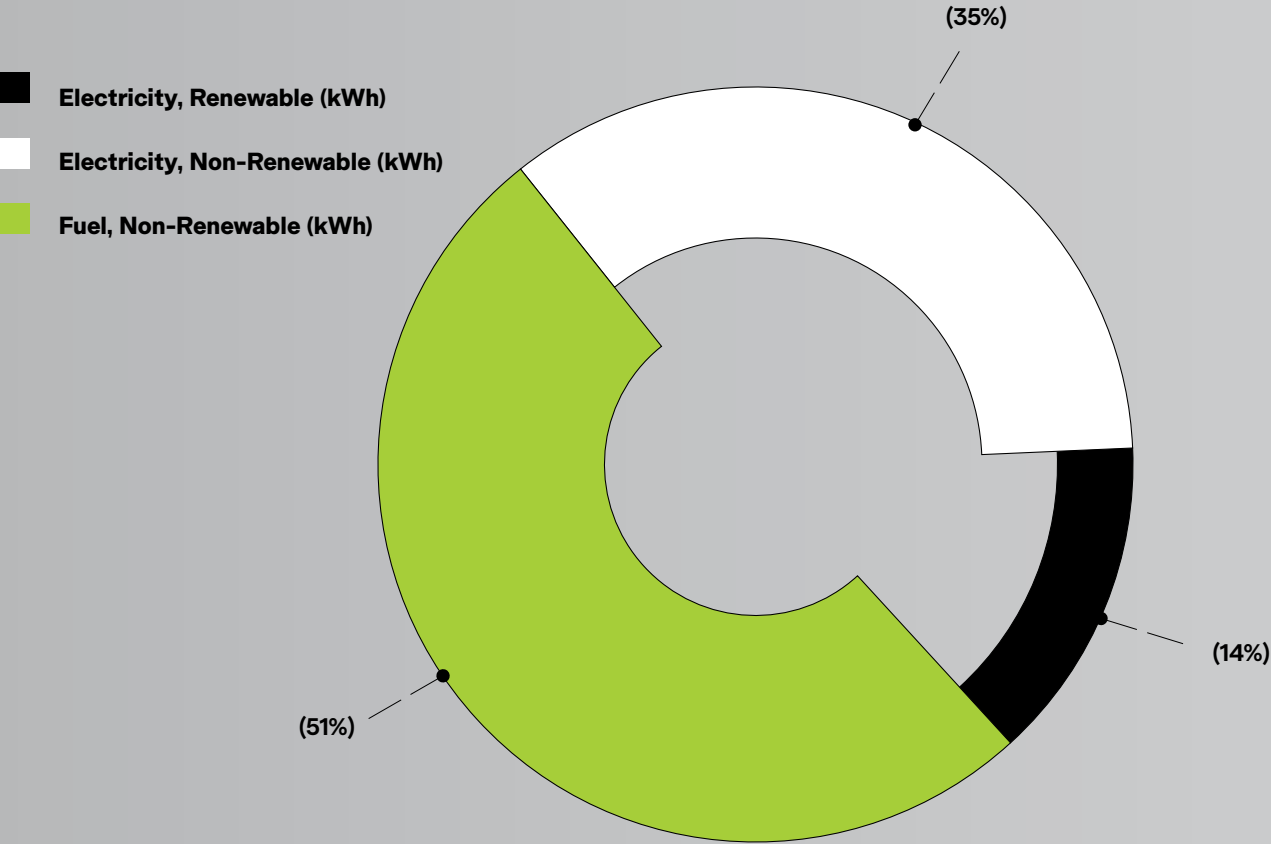
By 2030 we are moving with the decarbonization of the electricity we use.

From 2030 onwards, up to 2050, we will be progressing with decarbonizing our Scope 1 emissions.

The increase in the use of fuel and electricity is linked with the acquisition of CBL Patras and the incorporation of the respective data to the current report.

29%

of total electricity
from renewable sources



Electricity (renewable) is produced and sold to the network by PV installed at the CBL facilities in Patras.

Energy source, Unit	2024
Electricity Renewable, produced, kWh	825,168

(04.3)

WASTE
MANAGEMENT
PRACTICES

(GRI 3-3 | 306-1 | 306-2 | 306-3
306-4 | 306-5)

We are a pharmaceutical manufacturer, and our production process generates various waste streams. We ensure safe management of all waste (**liquid & solid, hazardous & non-hazardous**) through appropriately licensed companies. To this end, we additionally perform audits and quality reviews to our contactors throughout our cooperation.

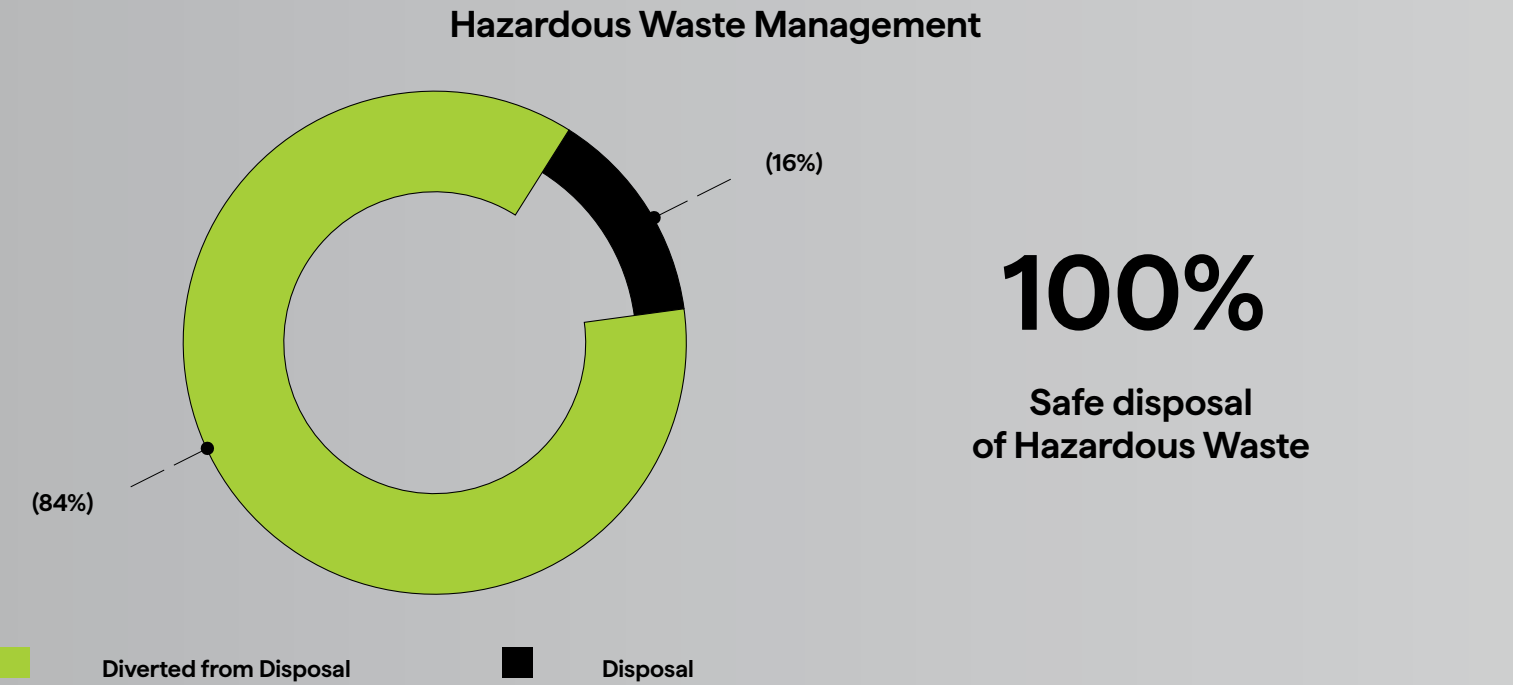


The increase in the waste quantities of 2024 is attributed mainly to the acquisition of CBL Patras.

(04.3.1)

HAZARDOUS
WASTE

Hazardous Waste Stream	Quantity, t
Off specification raw materials	138
Batches and unused products	194
Discarded organic chemicals & laboratory chemicals	82
Aqueous washing liquids & mother liquors	17
Contaminated packaging	6
Absorbent, filter and protective clothing material	9
Electric & Electronic Equipment Waste	1
Total	447



Key Points

- ❶

Waste classification follows EU waste hierarchy.
- ❷

“Diverted from disposal” refers to all alternative waste management operations (recovery operations as per the EU waste framework).
- ❸

“Disposal” refers to incineration in specialized facilities, in cases when no other treatment method is available.
- ❹

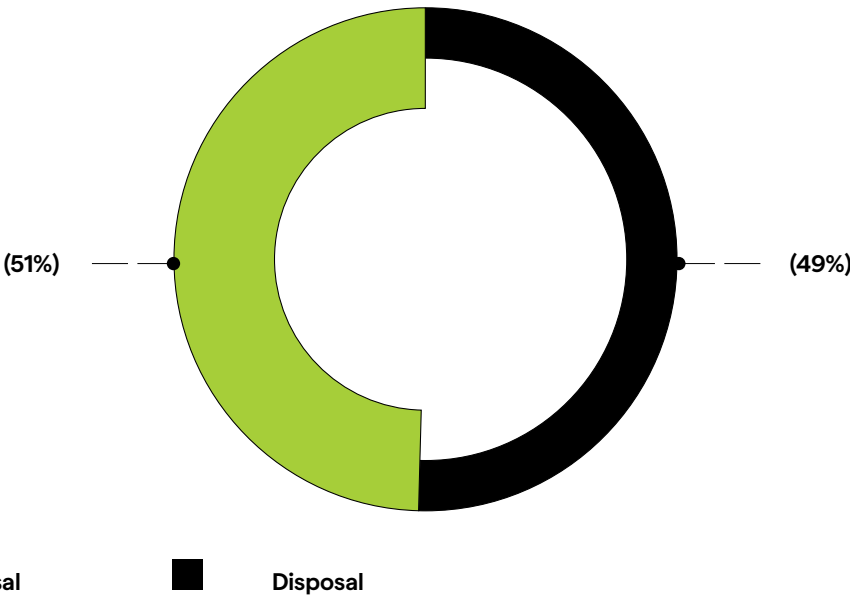
Pharmathen Group’s waste is not exported to other countries in general. In rare cases, limited quantities of certain materials are exported to ensure safe disposal.

(04.3.1)

NON-HAZARDOUS WASTE

Non Hazardous Waste Stream	Quantity, t
Municipal waste/ bulky waste	716
Waste packaging	326
Paper and cardboard	24
Metals	15
Biodegradable waste	1
Wood	2
Total	1,083

Non-Hazardous Waste Management



Key Points

- ❶ “Diversion from disposal” is increased by partnering with waste management companies which perform recovery operations.
- ❷ Where further recovery cannot be achieved, remaining waste quantities are utilized for alternative fuel production.

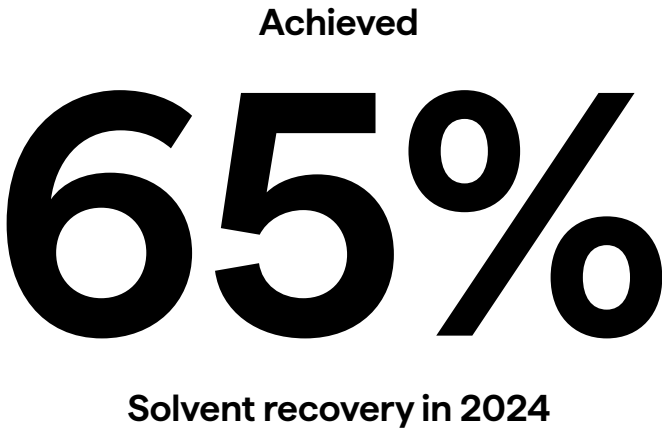
(04.4)

SOLVENT RECOVERY

Environmentally sustainable practices and responsible use of resources are a priority for Pharmathen Group. Under this framework, at CBL Patras has been installed a solvent recovery unit.

Solvent recovery offers multiple benefits, including a reduction in Volatile Organic Compound (VOC) emissions and hazardous waste generation. Additionally, it provides economic advantages by lowering the need for new solvent purchases and reducing waste management costs.

The efficiency of the recovery process depends on factors such as the type of solvent, the required purity level, and the technologies applied.



(04.5)

WATER

(GRI 303-1 | 303-2 | 303-3
303-4 | 303-5)

Water is an essential input to our operations and therefore we seek to implement best management practices, monitor the water impacts and risks in the areas where we operate* and safeguard local resources from degradation.

Through periodic inspections and maintenance of our water networks we minimize waters loses. In addition, with the use of technology we aim at more efficient water use e.g. using air-cooled instead of water-cooled systems. To prevent any water pollution, we collect and manage through licensed companies all wastewater emerging from our operations.

To meet our needs for freshwater supply in Attica, we make use of the municipal water network. At our biggest manufacturing facility in Sapes, Rhodope, beyond using the industrial area network we have installed a privately owned water borehole.

Location	Type, Unit	2024	2023
Attica	Third-party, ML	9.42	9.9
Sapes-Rhodope	Third-party, ML	69.9	65.6
	Groundwater (borehole), ML	26.28	8.54
CBL Patras	Third-party, ML	27.73	-
Total	ML	133.3	84.0

The acquisition of CBL Patras and the increased operational needs at our manufacturing site in Sapes led to an augmented water consumption in 2024.

* For assessing water risks we use the tools provided by the Worl Resource Institute (WRI), Aqueduct 4.0, Water Risk Atlas: <https://www.wri.org/aqueduct>



(05.1)	(05.2)
Governance Structure	Corporate Policies
(P) 94	(P) 95
(05.3)	(05.4)
Safeguarding Human Rights	Business Ethics
(P) 98	(P) 98
(05.5)	(05.6)
Data Protection	Whistleblowing
(P) 104	(P) 105
(05.7)	
Enterprise Risk Management	
(P) 106	

(05)

OUR
GOVERNANCE
IMPACT

(GRI 2-23 | 3-3)

UN Global Compact

Principles 1, 2, 4, 5, 6, 10

UN SDGs:



Pharmathen Group
Code of Conduct

Pharmathen Group commits to fostering a strong business ethos by establishing solid governance mechanisms. This includes our Code of Conduct (CoC) and our Policies and Standard Operating Procedure (SOP) applicable to all employees and stakeholders. These frameworks ensure compliance with laws and regulations by upholding ethical practices and standards with integrity, transparency, and accountability. Ethical behavior is embedded in our corporate identity through training, regular monitoring, and enforcement of these standards ensuring that our values and principles are consistently reflected in every aspect of our operations.

Our governance mechanisms span across business ethics, data protection, trade controls/ sanctions, whistleblowing, anti-workplace harassment and violence, sustainable procurement, risk management, training programs and reporting mechanisms.

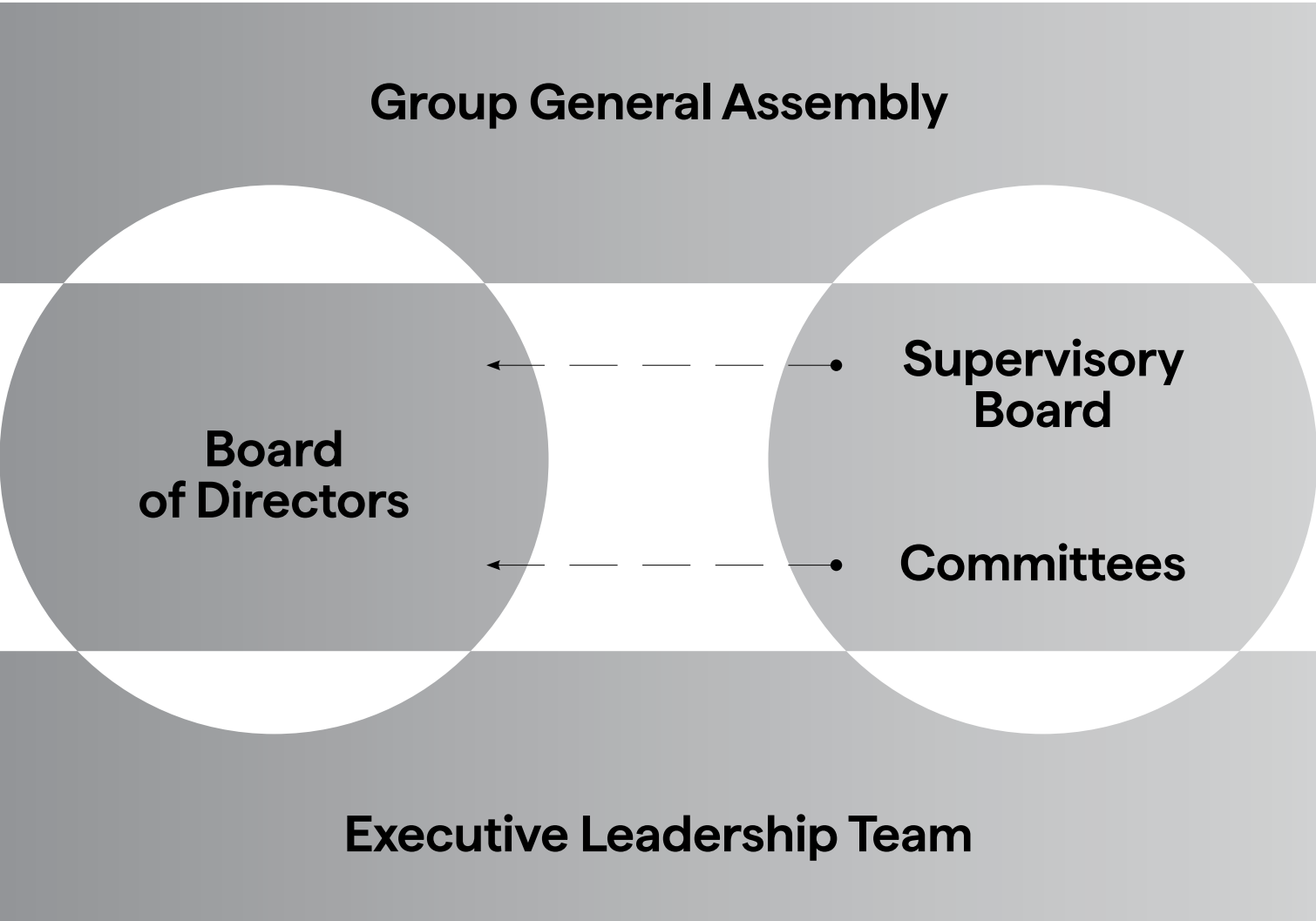
(05.1)

GOVERNANCE
STRUCTURE

(GRI 2-9 | 2-11| 2-12 | 2-13)

The General Assembly is the highest governance body and has the right to decide on all corporate matters. In particular, the General Assembly is the only body competent to decide, among other things, on:

- Amendments to the Articles of Association, which are deemed to include increases or decreases of the share capital
- Approval of the annual financial statements
- Distribution of annual profits
- Merger, extension of the duration or dissolution



The Board of Directors is responsible for making decisions regarding any action related to the management of Pharmathen Group, the administration of its assets, and the overall pursuit of its objectives, shaping the strategic direction.

Our **Executive Leadership Team** is entrusted with the operational management of Pharmathen Group functions:

Committee	Main activities	Composition / Meetings' Frequency
Audit & Risk Committee	Responsible for considering and making determinations and recommendations to the Supervisory Board regarding the integrity and quality of the financial reporting and the effectiveness of the internal risk management and control systems.	Senior executives, per internal regulations At least quarterly
Nomination & Compensation Committee	Responsible for considering and making determinations and recommendations to the Supervisory Board mainly in relation to the appointment, terms of employment and emoluments of senior employees, consideration of potential candidates for any role as a senior employee, periodic salary reviews, the setting of bonus levels and performance targets, and termination of employment or dismissal of senior employees.	Senior executives, per internal regulations At least twice annually
Operations Committee	Responsible for considering and making determinations and recommendations to the Supervisory Board on all matters including but not limited to the operational excellence of Pharmathen Group, it's supply chain and it's organic growth and commercial strategy.	Senior executives, per internal regulations At least quarterly
M&A Committee	Responsible for considering and making determinations and recommendations to the Supervisory Board on all matters including but not limited to: - the pipeline of accretive acquisition targets for the Pharmathen Group; and - the strategic global M&A of the Pharmathen Group.	Senior executives, per internal regulations At least quarterly

No	Member	Role
1	Dimitris Kadis	Group CEO
2	Ernesto Adan Alegria Lovo	Group CFO
3	Dr. Evangelos Karavas	Scientific Advisor to Pharmathen SA BoD
4	Efthymios Koutris	Senior Vice President Research & Development Operations
5	Mohit Sigh	Senior Vice President Business Development & Portfolio Management
6	Gareth Williams	Senior Vice President Business Development

(05.2)

CORPORATE
POLICIES

(GRI 2-23 | 2-27 | 205-3)

Our policies and SOPs are developed in alignment with our CoC and are integral to our commitment to responsible corporate governance and ethical business conduct. According to the SOP; policies and processes are approved by the Board of Directors (BoD) or Audit Committee. The distribution channels include an internal electronic platform and Pharmathen Group website.

It is further noted that all employees commit to adhering to Pharmathen Group Code of Conduct upon signing their employment contract.

Non-discrimination

Pharmathen Group upholds a zero-tolerance policy against violence, harassment, and discrimination based on factors such as race, religion, disability, age, or gender. We ensure fair hiring, enforce an anti-harassment policy.

Modern slavery

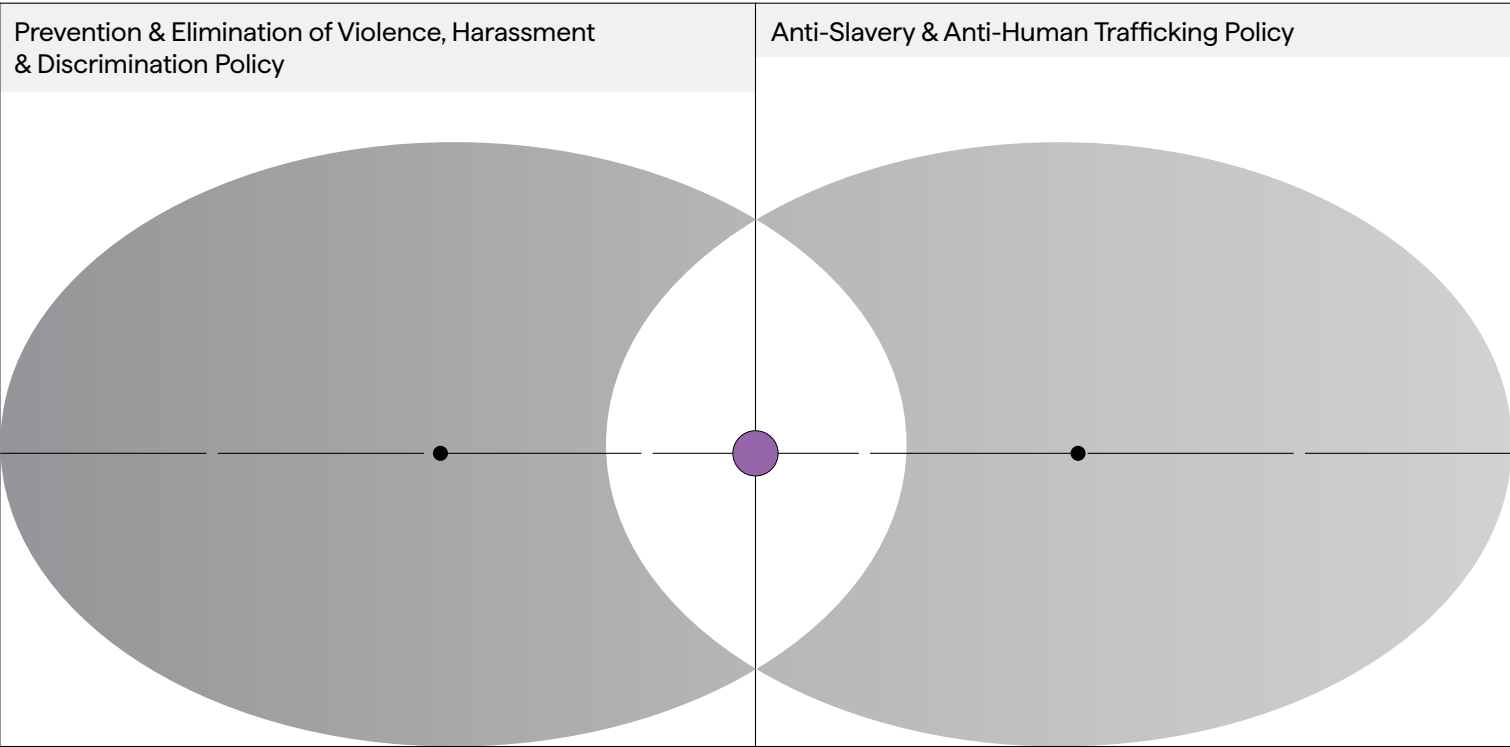
Pharmathen Group is committed to combating modern slavery and human trafficking, ensuring they have no place in our operations. To strengthen this commitment, we have expanded our compliance program to prevent all forms of slavery, including child labor and forced labor.

In line with UK regulations and our Anti-Slavery Policy, Pharmathen Group publishes an annual Modern Slavery Statement. Additionally, we provide targeted training for HR, Procurement, and key personnel to identify and address modern slavery risks within our business and supply chain.

(05.3)

SAFEGUARDING
HUMAN
RIGHTS

(GRI 2-23)

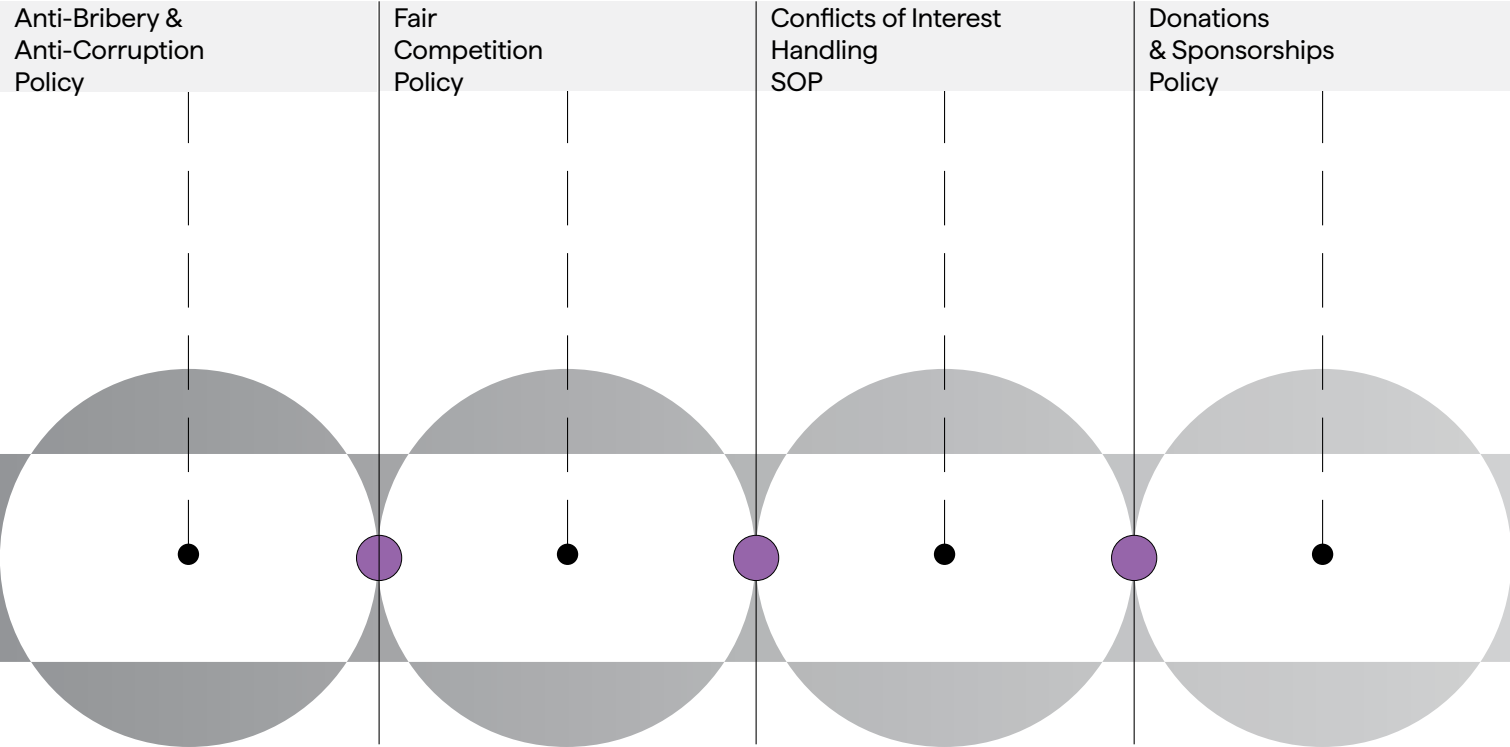


(05.4)

BUSINESS
ETHICS

(GRI 2-23)

We uphold compliance and ethics through a robust framework covering all operations, including conflict checks, screenings, legal reviews, and policy enforcement, aligned with Greek and EU regulations. Regular training ensures our employees stay informed on evolving legal and regulatory requirements.



(05.4.1)

ANTI- BRIBERY
& ANTI-CORRUPTION

Pharmathen Group maintains a strong stance on anti-bribery and anti-corruption, preventing corrupt activities and educating employees on ethical practices. Any incidents of corruption and/or bribery are investigated and addressed. We are firmly committed to carrying out our business activities with full transparency and request the same from all our counterparties.

Pharmathen Group's Anti-Bribery and Anti-Corruption policy reinforces our zero-tolerance approach on bribery and corruption. It outlines rules on bribery, anti-corruption measures, gift-giving, and government interactions, which all employees must follow.

100%

Of our employees and management are informed about the Anti-Bribery & Anti-corruption policy

Zero

Corruption incidents

Zero

Non-compliance incidents or fines

(05.4.2)

FAIR
COMPETITION

Our Fair Competition and Acceptable Interactions policy ensures fair competition across all operations in accordance with competition law which helps provide affordable medicines, expand patient options, and drive innovation.

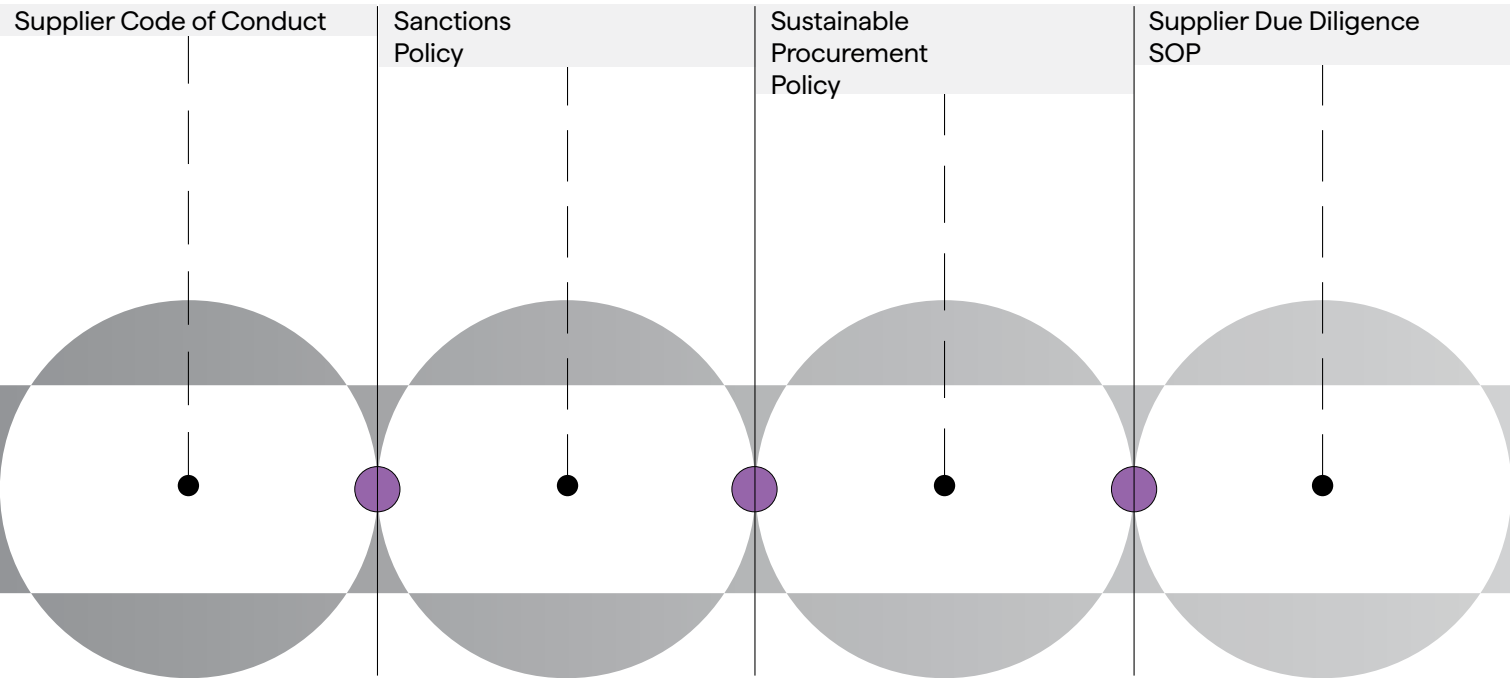
(05.4.3)

CONFLICTS
OF INTEREST

Pharmathen Group's Conflict of Interest Handling SOP ensures that any conflicts involving the Board, management, or employees are promptly disclosed and addressed, preventing personal interests from influencing business decisions. This SOP helps identify, manage, and mitigate conflicts while providing a reporting mechanism for employees. It applies to all Pharmathen Group entities, employees, representatives, officers, directors, and board and committee members, reinforcing our commitment to transparency and integrity. All BoD members and high level executives sign a declaration of non-existence of conflicts of interest.

(05.4.4)

DUE DILIGENCE



Pharmathen Group ensures responsible business practices by implementing thorough due diligence for customers and suppliers.

Trade Controls & Sanctions

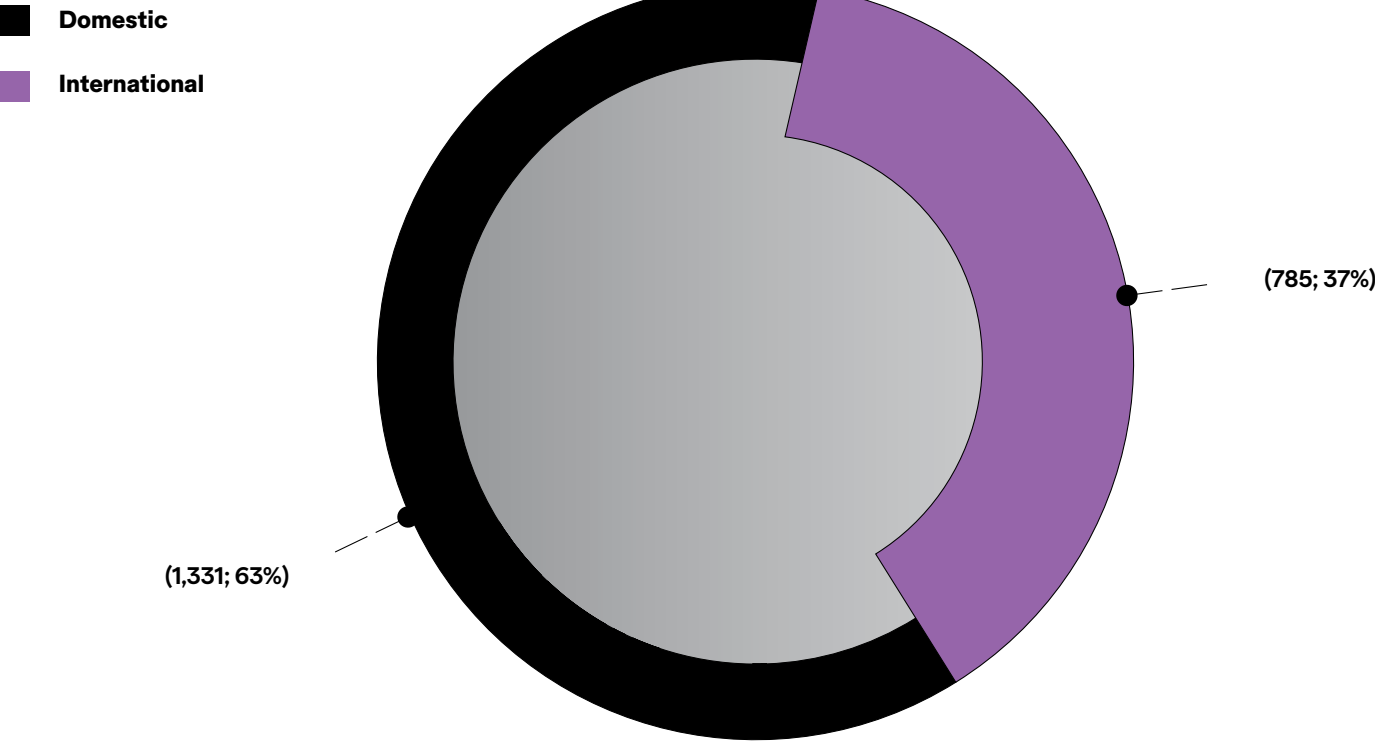
Pharmathen Group has a strong sanctions policy to guide transactions in sanctioned jurisdictions and trains its business departments to ensure compliance and integrity in all transactions.

Supply Chain Management

(GRI 408-1 | GRI 414-1 | GRI 414-2)

Pharmathen Group values its suppliers as key partners, sharing a common vision to futureproof our business and communities. Our Supplier CoC reflects our core corporate values and sets clear expectations for suppliers, focusing on fair labor, ethical business practices, and environmental responsibility. We have additionally adopted our Sustainable Procurement policy, and supplier DD SOP to align sourcing with Environmental, Social, Governance (ESG) criteria. Through these, we ensure sustainable partnerships and mitigate risks.

Suppliers Engaged



2,116

Suppliers engaged

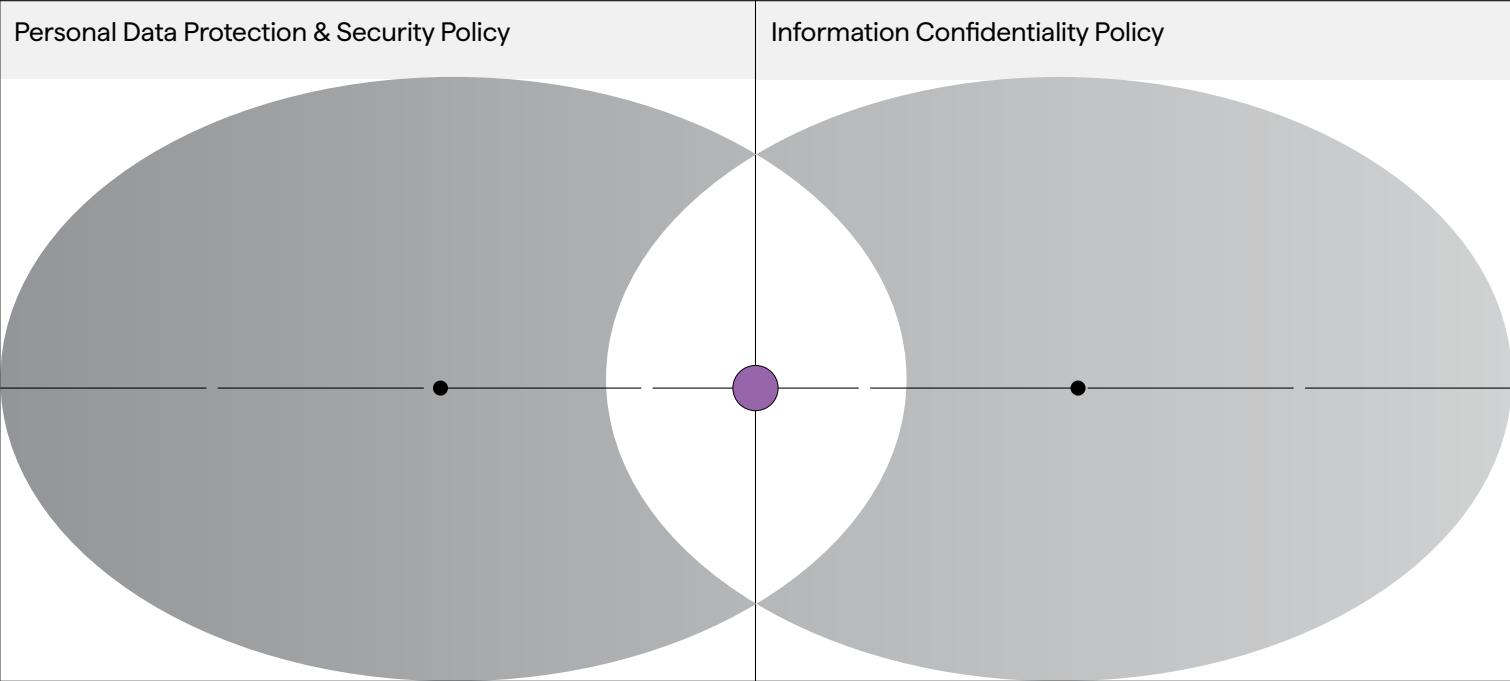
36%

Domestic supplier spending

(05.5)

DATA
PROTECTION

(GRI 2-23 | 418-1)



Data protection and cybersecurity are central to Pharmathen Group’s governance practices. We implement strong measures to safeguard data, ensuring responsible operations through a holistic approach that includes policies, processes, technology, and people to manage data, confidentiality, retention, breaches, data requests, and the assessment of high-risk suppliers during screening.

zero

Complaints
regarding data breaches

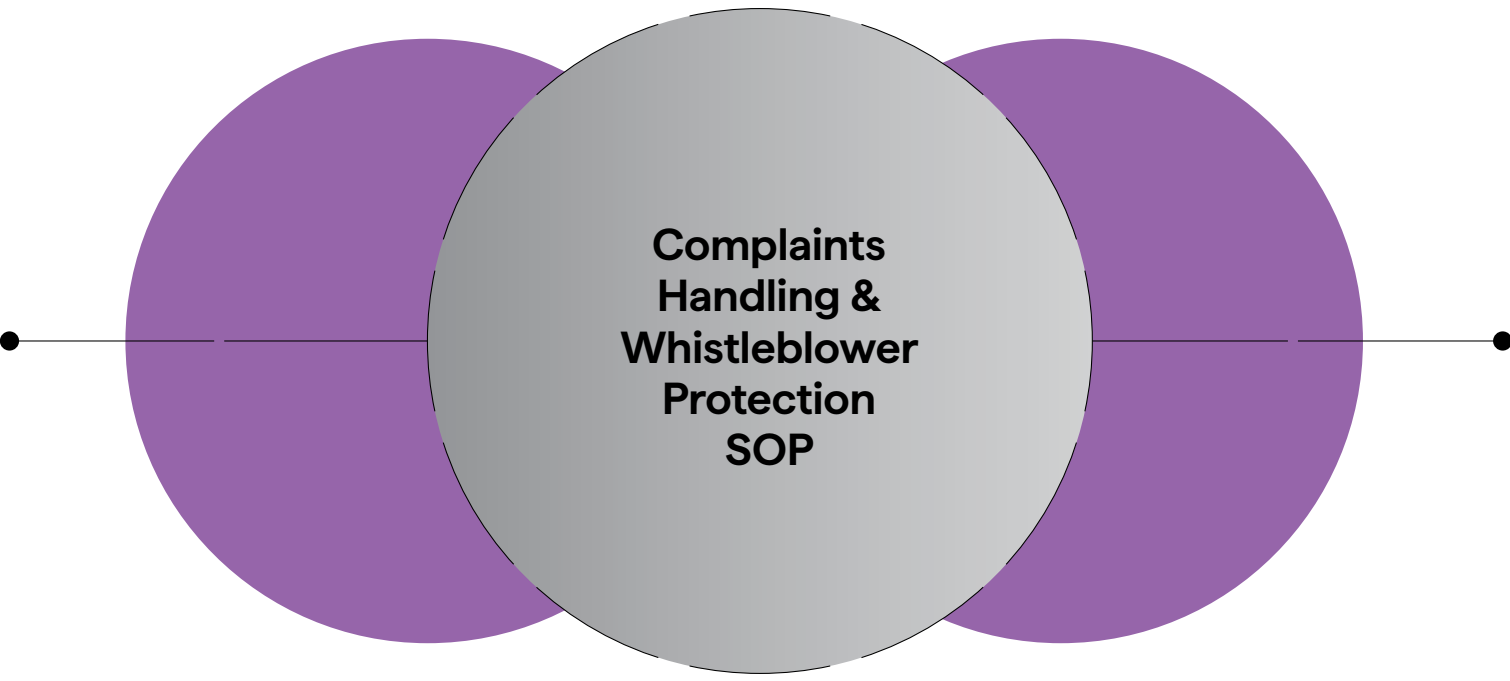
Our data privacy and security policies protect corporate information from cyber threats.

We acknowledge the critical role our employees play in maintaining cybersecurity and ensuring data protection in compliance with national and EU laws. To support this, we provide regular training, including simulated phishing exercises, and offer comprehensive guidance on security best practices, particularly regarding sensitive data.

(05.6)

WHISTLEBLOWING

(GRI 2-16 | 2-25 | 2-26)



At Pharmathen Group, we create a culture where employees feel safe to ask questions, voice concerns, and report misconduct without fear of retaliation. Transparency, openness, and trust are central to our workplace.

Our Whistleblowing SOP provides with a secure, confidential, and non-retaliatory way to report unethical behavior, Code of Conduct violations, or legal breaches.

To ensure confidentiality, Pharmathen Group offers multiple reporting channels, including a hotline, a designated contact person (YPPA), and the Speak Up platform, an independent third-party tool that allows anonymous submissions.

All reports are handled by a whistleblowing committee, ensuring thorough assessment and action. This process reinforces integrity and accountability, fostering a respectful and ethical workplace.

(05.7)

ENTERPRISE RISK MANAGEMENT

Pharmathen Group has established an Audit and Risk Committee (ARC). The ARC ensures that the organization has established adequate risk management and internal control systems, that are appropriate in relation to the extent and nature of the organization activities, making necessary recommendations for enhancement to the Supervisory Board.

Aiming to enhance risk management practices, Pharmathen Group initiated the development of the Enterprise Risk Management (ERM) framework and has appointed a dedicated ERM team responsible for designing and implementing a holistic proactive risk management approach to identify, access and manage all types of risks that could impact the organization's objectives. The ERM function leads the ERM activities collaborating closely with the appointed risk ambassadors across Corporate Functions, Subsidiaries and BUs. The ERM function has a direct reporting line to the Vice President of Transformation Office and the ARC.

The enhancement of a robust ERM framework is a significant step toward ensuring the long-term sustainability of our organization, enhancing our resilience, protecting our reputation and driving sustainable growth.

Pharmathen
Moments









(06.1)

**About
this Report**

(P) 114

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**UN GC
Principles**

(P) 115

(06.3)

**GRI
Index Table**

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(06.1)

ABOUT
THIS REPORT

(GRI 2-3)

The reporting period covers the calendar year 2024, from January 1st to December 31st. All data presented refer to this period and include all Pharmathen entities, facilities, offices, representative offices, manufacturing sites, and R&D laboratories—along with CBL Patras.

This report has been prepared in accordance with the Global Reporting Initiative (GRI) standards, specifically the revised Universal Standards (GRI 1, 2 & 3) and relevant Topic Standards.

Additionally, the report integrates the United Nations Sustainable Development Goals (UN SDGs) and the 10 Principles of the United Nations Global Compact (UNGC), highlighting Pharmathen Group commitment to these global initiatives.

Any inquiries about the content of the report shall be addressed to:

Pharmathen SA
ESG Department
44 Kifissias Ave., 15125 Maroussi
e-mail: info@pharmathen.com

(06.2)

UN GLOBAL COMPACT
PRINCIPLES

Thematic	Principle No.	Description	Chapter or Section
Human Rights 	1	Businesses should support and respect the protection of internationally proclaimed human rights; and	3, 5
	2	make sure that they are not complicit in human rights abuses	3, 5
Labour 	3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	3
	4	the elimination of all forms of forced and compulsory labour;	3, 5
	5	the effective abolition of child labour; and	3, 5
	6	the elimination of discrimination in respect of employment and occupation.	3, 5
Environment 	7	Businesses should support a precautionary approach to environmental challenges;	2, 4
	8	undertake initiatives to promote greater environmental responsibility; and	4
	9	encourage the development and diffusion of environmentally friendly technologies.	4
Anti-Corruption 	10	Businesses should work against corruption in all its forms, including extortion and bribery.	3, 5

(06.3)

GRI INDEX
TABLE

The current Sustainability Report of Pharmathen Group is the 2nd communication on sustainability performance and includes all Pharmathen Group activities that took place within 2024.

Statement of use	Pharmathen Group has reported in accordance with the GRI Standards for the period 1 st January of 2024 to 31st December 2024.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Currently, there is no applicable GRI Sector Standard.

			OMMISION		
GRI STANDARD	DISCLOSURE	LOCATION	REQUIREMENT(S) OMITTED	REASON	EXPLANATION
General disclosures					
GRI 2: General Disclosures 2021	2-1 Organizational details	1.1 About Pharmathen, 1.2 A 55-Year Course in a Snapshot, 1.4 Our Global Outreach	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.		
	2-2 Entities included in the organization's sustainability reporting	1.3 Pharmathen Group Structure			
	2-3 Reporting period, frequency and contact point	6.1 About this Report			
	2-4 Restatements of information	No restatements.			
	2-5 External assurance	This Sustainability Report is not externally assured.			
	2-6 Activities, value chain and other business relationships	1.1 About Pharmathen, 1.4 Our Global Outreach, 1.5 Research and Development, 1.6 Pioneering Product Technologies, 2.4 Sustainable Value Chain			
	2-7 Employees	3.1 Our People			
	2-8 Workers who are not employees	Pharmathen exclusively hires individuals who are classified as employees.			
	2-9 Governance structure and composition	5.1 Governance Structure			

			OMMISION		
GRI STANDARD	DISCLOSURE	LOCATION	REQUIREMENT(S) OMITTED	REASON	EXPLANATION
General disclosures					
GRI 2: General Disclosures 2021	2-10 Nomination and selection of the highest governance body		a. Describe the nomination and selection processes for the highest governance body and its committees; b. Describe the criteria used for nominating and selecting highest governance body members.	Confidentiality constrains.	The information is confidential.
	2-11 Chair of the highest governance body	5.1 Governance Structure			
	2-12 Role of the highest governance body in overseeing the management of impacts	5.1 Governance Structure, 5.7 Enterprise Risk Management			
	2-13 Delegation of responsibility for managing impacts	5.1 Governance Structure			
	2-14 Role of the highest governance body in sustainability reporting	Senior Management Executives review and approve the Annual Sustainability Report.			
	2-15 Conflicts of interest	5.4.3 Conflicts of Interest			
	2-16 Communication of critical concerns	5.6 Whistleblowing Total number of reported incidents: 9. All incidents have been fully investigated according Pharmathen Group policies and addressed.			

			OMMISION		
GRI STANDARD	DISCLOSURE	LOCATION	REQUIREMENT(S) OMITTED	REASON	EXPLANATION
General disclosures					
GRI 2: General Disclosures 2021	2-18 Evaluation of the performance of the highest governance body		a. Describe the processes for evaluating the performance of the highest governance body in overseeing the management of the organization's impacts on the economy, environment, and people; b. Report whether the evaluations are independent or not, and the frequency of the evaluations; c. Describe actions taken in response to the evaluations, including changes to the composition of the highest governance body and organizational practices.		
	2-19 Remuneration policies		a. Describe the remuneration policies for members of the highest governance body and senior executives. b. Describe how the remuneration policies for members of the highest governance body and senior executives relate to their objectives and performance in relation to the management of the organization's impacts on the economy, environment, and people.	Confidentiality constrains	The information is confidential.

OMMISION					
GRI STANDARD	DISCLOSURE	LOCATION	REQUIREMENT(S) OMITTED	REASON	EXPLANATION
General disclosures					
GRI 2: General Disclosures 2021	2-20 Process to determine remuneration		a. Describe the process for designing its remuneration policies and for determining remuneration. b. Report the results of votes of stakeholders (including shareholders) on remuneration policies and proposals, if applicable.	Confidentiality constrains.	The information is confidential.
	2-21 Annual total compensation ratio		a. Report the ratio of the annual total compensation for the organization's highest-paid individual to the median annual total compensation for all employees. b. Report the ratio of the percentage increase in annual total compensation for the organization's highest-paid individual to the median percentage increase in annual total compensation for all employees c. Report contextual information necessary to understand the data and how the data has been compiled.	Confidentiality constrains.	The information is confidential.

OMMISION					
GRI STANDARD	DISCLOSURE	LOCATION	REQUIREMENT(S) OMITTED	REASON	EXPLANATION
General disclosures					
GRI 2: General Disclosures 2021	2-22 Statement on Sustainability strategy	Letter from our CEO, Our Strategic Sustainability Objectives, 2 Our Sustainability Approach, 2.1 Our Values Drive our Vision, 2.3 Our Sustainability Strategy			
	2-23 Policy commitments	1.7 Patients First – Quality Approach, 3.1 Our People, 3.2 Foster a Safe Work Environment, 4 Our Environmental Impact, 5 Our Governance Impact, 5.2 Corporate Policies, 5.3 Safeguarding Human Rights, 5.4 Business Ethics			
	2-24 Embedding policy commitments	5.2 Corporate Policies			
	2-25 Processes to remediate negative impacts	5.6 Whistleblowing			
	2-26 Mechanisms for seeking advice and raising concerns	5.6 Whistleblowing			
	2-27 Compliance with laws and regulations	5.2 Corporate Policies			
	2-28 Membership associations	1.9 Business Memberships, Partnerships and Distinctions, 2-6 Sustainability Distinctions, 2-7 Sustainability Engagement			

			OMMISION		
GRI STANDARD	DISCLOSURE	LOCATION	REQUIREMENT(S) OMITTED	REASON	EXPLANATION
General disclosures					
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	2.2 Our Stakeholders, 3.1.3 Employee Engagement – We Care			
	2-30 Collective bargaining agreements	3.1 Our People			
Material topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	2.5 Materiality Assessment	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.		
	3-2 List of material topics	2.5 Materiality Assessment			
Climate Change					
GRI 3: Material Topics 2021	3-3 Management of material topics	2 Our Sustainability Approach			
Energy					
GRI 3: Material Topics 2021	3-3 Management of material topics	4.2 Use of Energy			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	4.2 Use of Energy	. Energy consumption outside of the organization, in joules or multiples.		
	302-2 Energy consumption outside of the organization		b. Standards, methodologies, assumptions, and/or calculation tools used. c. Source of the conversion factors used.		
	302-3 Energy intensity	Calculated as the ratio of total energy consumed within the organization (electricity and fuel) over turnover: 0.177 kWh/€.			

			OMMISION		
GRI STANDARD	DISCLOSURE	LOCATION	REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Energy					
GRI 302: Energy 2016	302-4 Reduction of energy consumption		a. Amount of reductions in energy consumption achieved as a direct result of conservation and efficiency initiatives, in joules or multiples. b. Types of energy included in the reductions; whether fuel, electricity, heating, cooling, steam, or all. c. Basis for calculating reductions in energy consumption, such as base year or baseline, including the rationale for choosing it. d. Standards, methodologies, assumptions, and/or calculation tools used.	No information available for 2024.	No information available for 2024.
	302-5 Reductions in energy requirements of products and services		a. Reductions in energy requirements of sold products and services achieved during the reporting period, in joules or multiples. b. Basis for calculating reductions in energy consumption, such as base year or baseline, including the rationale for choosing it. c. Standards, methodologies, assumptions, and/or calculation tools used.	No information available for 2024.	No information available for 2024.

			OMMISION		
GRI STANDARD	DISCLOSURE	LOCATION	REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Water					
GRI 3: Material Topics 2021	3-3 Management of material topics	4.5 Water			
GRI 303: Water & Effluents 2018	303-1 Interactions with water as a shared resource	4.5 Water			
	303-2 Management of water discharge-related impacts	4.5 Water			
	303-3 Water withdrawal	4.5 Water			
	303-4 Water discharge	Pharmathen Group has no water discharge to any natural waterbody.			
	303-5 Water consumption	4.5 Water			
Emissions					
GRI 3: Material Topics 2021	3-3 Management of material topics	4 Our Environmental Impact			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	4.1 GHG Emissions & Climate Action			
	305-2 Energy indirect (Scope 2) GHG emissions	4.1 GHG Emissions & Climate Action			
	305-3 Other indirect (Scope 3) GHG emissions	4.1 GHG Emissions & Climate Action			
	305-4 GHG emissions intensity	Total GHG emissions, incl. Scope 1, 2 & 3 over turnover: 0.597 kg CO2e/€.			

			OMMISION		
GRI STANDARD	DISCLOSURE	LOCATION	REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Emissions					
GRI 305: Emissions 2016	305-5 Reduction of GHG emissions	Due to the inclusion of CBL Patras emissions in the carbon footprint of Pharmathen Group for the first time, there was a net increase of Scope 1 & 2 GHG emissions vs. 2023 by 11%. However, without considering CBL Patras GHG emissions, Pharmathen Scope 1 & 2 emissions have been reduced by 3.4% vs. 2023.			
	305-6 Emissions of ozone-depleting substances (ODS)	No such emissions.			
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	To reduce air pollution from VOCs, pollution abatement equipment has been installed (scrubbers). Moreover, Pharmathen Group ensures that only PCB free equipment is used.	a. Significant air emissions, in kilograms or multiples, for each of the following: i. NOx ii. SOx v. Hazardous air pollutants (HAP) vi. Particulate matter (PM) vii. Other standard categories of air emissions identified in relevant regulations. b. Source of the emission factors use. c. Standards, methodologies, assumptions, and/or calculation tools used.	No information available for 2024.	No information available for 2024.

			OMMISION		
GRI STANDARD	DISCLOSURE	LOCATION	REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Waste					
GRI 3: Material Topics 2021	3-3 Management of material topics	4.3 Waste Management Practices			
GRI 306: Waste 2020	306-1 Waste generation and significant waste- related impacts	4.3 Waste Management Practices			
	306-2 Management of significant waste- related impacts	4.3 Waste Management Practices We support and encourage the collection of pharmaceutical product residues through the Pharmaceutical Associations around the country. We ensure that 100% of the expired medicine from Pharmathen Group operations is collected and recycled.			
	306-3 Waste generated	4.3 Waste Management Practices			
	306-4 Waste diverted from disposal	4.3 Waste Management Practices			
	306-5 Waste directed to disposal	4.3 Waste Management Practices			
Equal Treatment					
GRI 3: Material Topics 2021	3-3 Management of material topics	3 Our Societal Impact			

			OMMISION		
GRI STANDARD	DISCLOSURE	LOCATION	REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Employment					
GRI 3: Material Topics 2021	3-3 Management of material topics	3.1 Our People			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	2024 Pharmathen Group ESG Datasheet			
	401-2 Benefits provided to full- time employees that are not provided to temporary or part-time employees	3.1.2 Responsible Employment Practices			
	401-3 Parental leave	382 employees (192 men and 190 women) were entitled to parental leave. 5 men and 19 women made use of this right. All employees who made use of this right in 2023 returned to work and remained employed for at least 12 months after their return.			
Occupational Health & Safety					
GRI 3: Material Topics 2021	3-3 Management of material topics	3.2 Foster a Safe Work Environment			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	3.2 Foster a Safe Work Environment			
	403-2 Hazard identification, risk assessment, and incident investigation	3.2.1 Occupational Risk Assessment and Incident Investigation			

			OMMISION		
GRI STANDARD	DISCLOSURE	LOCATION	REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Occupational Health and Safety					
GRI 403: Occupational Health and Safety 2018	403-3 Occupational health services	3.2.1 Occupational Risk Assessment and Incident Investigation			
	403-4 Worker participation, consultation, and communication on occupational health and safety	Employees can raise their concerns regarding H&S via multiple channels of communication such as their supervisors, the HR department, the H&S department, the safety engineer, the occupational physician, and anonymously through our internal reporting mechanisms.			
	403-5 Worker training on occupational health and safety	3.1.1 Empowering our People, 3.2.2 Health & Safety Training, 3.2.3, Digital Tools & Training for Health & Safety Awarness			
	403-6 Promotion of worker health	3.2.1 Occupational Risk Assessment and Incident Investigation			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	3.2.1 Occupational Risk Assessment and Incident Investigation			
	403-8 Workers covered by an occupational health and safety management system	100%			

			OMMISION		
GRI STANDARD	DISCLOSURE	LOCATION	REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Occupational Health and Safety					
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	Zero fatalities because of work-related injuries. Zero high consequence work-related injuries. Recordable work-related injuries :17 Rate of recordable work-related injuries* = 1.0 *Rate of recordable work-related injuries: The ratio of the number of recordable work-related injuries over the total working hours, multiplied by 200,000. Number of hours worked: 3,395,648			
	403-10 Work-related ill health	Zero fatalities because of work-related ill health. Zero recordable work-related ill health cases.			
Training & Education					
GRI 3: Material Topics 2021	3-3 Management of material topics	3.1 Our People			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	3.1.1 Empowering our People			
	404-2 Programs for upgrading employee skills and transition assistance programs	3.1.1 Empowering our People			

			OMMISION		
GRI STANDARD	DISCLOSURE	LOCATION	REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Training & Education					
GRI 404: Training and Education 2016	404-3 Percentage of employees receiving regular performance and career development reviews	The performance assessment process covered 100% of eligible employees.			
Diversity & Equal Opportunity					
GRI 3: Material Topics 2021	3-3 Management of material topics	3.1 Our People, 5 Our Governance Impact			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees		a. Percentage of individuals within the organization's governance bodies in each of the following diversity categories: i. Gender; ii. Age group: under 30 years old, 30-50 years old, over 50 years old; iii. Other indicators of diversity where relevant (such as minority or vulnerable groups). b. Percentage of employees per employee category in each of the following diversity categories: i. Gender; ii. Age group: under 30 years old, 30-50 years old, over 50 years old; iii. Other indicators of diversity where relevant (such as minority or vulnerable groups).	No information available for 2024.	No information available for 2024.

			OMMISION		
GRI STANDARD	DISCLOSURE	LOCATION	REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Diversity & Equal Opportunity					
GRI 405: Diversity and Equal Opportunity 2016	405-2 Ratio of basic salary and remuneration of women to men		a. Ratio of the basic salary and remuneration of women to men for each employee category, by significant locations of operation. b. The definition used for 'significant locations of operation'.	Confidentiality constrains.	Confidentiality constrains.
Non-discrimination					
GRI 3: Material Topics 2021	3-3 Management of material topics	5.3 Safeguarding Human-Rights			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Zero incidents of discrimination			
Access to medicine					
GRI 3: Material Topics 2021	3-3 Management of material topics	1.4.1 Access to Medicine			
Biodiversity					
GRI 101: Biodiversity 2024	101-5 Locations with biodiversity impacts	Pharmathen ensures that its facilities are not located in or near ecologically sensitive areas, or regions of biodiversity importance.			
Economic performance					
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Financial performance as reported in our 2024 Financial Statements posted on https://www.kvk.nl/			

			OMMISION		
GRI STANDARD	DISCLOSURE	LOCATION	REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Anti-corruption					
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	5.4.1 Anti-Bribery & Anti-Corruption			
	205-2 Communication and training about anti-corruption policies and procedures	5.4.1 Anti-Bribery & Anti-Corruption			
	205-3 Confirmed incidents of corruption and actions taken	5.2 Corporate Policies			
Anti-competitive behavior					
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, 2, and monopoly practices	5.4.2 Fair Competition			
Child labor					
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	5.4.4 Due Diligence			

			OMMISION		
GRI STANDARD	DISCLOSURE	LOCATION	REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Security practices					
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Pharmathen Group does not bear the responsibility for training security personnel on human rights policies or specific procedures. This service is outsourced.			
		As per the outsourcing agreements, the security personnel is carefully selected to ensure it meets Pharmathen Group's criteria and is capable of fulfilling its respective role.			
		Moreover, Pharmathen Group, offers training to the security personnel regarding H&S, behavior and			
Public policy					
GRI 415: Public Policy 2016	415-1 Political contributions	Political contributions are not allowed based on Pharmathen Group's SOP on donations and			

			OMMISION		
GRI STANDARD	DISCLOSURE	LOCATION	REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Patients health and safety					
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	1.7 Patients First – Quality Approach, 1.8 Ensuring Pa- tient Safety – Pha- ramacovigilance			
		--			
		100 % of significant product and service categories are assessed for the improvement of health and safety impacts.			
		The manufacture of the pharmaceutical products is carried out strictly in accordance with the approved production procedures and analytical methods as documented in the corresponding dossier. The approval of the dossier of a generic medicinal product confirms its bioequivalence with the original product and thus its efficacy for its intended uses.			
Customer privacy/ Data protection					
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	5.5. Data Protection			

