ESG & Sustainability Report 2025

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About
Fertin Pharma

About Fe Pharma

Fertin Pharma A/S (hereafter "Fertin Pharma") is a leading contract development and manufacturing organization (CDMO) specializing in innovative oral and intra-oral delivery systems. Headquartered in Denmark, with operations in Canada and India, we develop delivery formats that make active and functional ingredients more effective, accessible, and enjoyable for consumers globally. The company is owned by Aspeya, Inc. the Wellness Business Unit of Philip Morris International, Inc (PMI). Unless otherwise stated, references to "Fertin Pharma" in this report include Fertin Pharma A/S and its entities in Canada and India.

Through strong partnerships with leading global and regional customers, Fertin Pharma develops formulations and products grounded in consumer insights and scientific evidence. The deep expertise in taste, texture, and ingredient performance enables us to transform efficacy into enjoyable, everyday experiences to support healthier living.

As the world's largest supplier of medicated chewing gum, and with more than 500 patents, we continue to invest in technology, quality, and responsible production. From concept to full-scale production, we support partners with efficient, compliant, and responsibly managed processes at every stage.

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Our ESG & stainability Report

This report provides a clear and integrated view of how sustainability is embedded throughout Fertin Pharma's global operations and how we continue to build a responsible future while honoring our legacy of innovation and long-term thinking. Our progress builds on more than 30 years of developing innovative oral and intra-oral delivery systems. As a world-leading nutraceutical and pharmaceutical CDMO, we make efficacy feel good, enabling better adherence to healthier habits.

This report constitutes Fertin Pharma A/S' statutory report on social responsibility in accordance with section 99 b of the Danish Financial Statements Act. The report forms part of the Management Commentary in the Annual Report 2025, and includes both statutory disclosures and supplementary voluntary ESG information.

Built on Fertin Pharma's Double Materiality Assessment (DMA), the report outlines the ESG topics most material to our business and stake-holders. The assessment identifies Climate Change, Own Workforce, Workers in the Value Chain, Consumers and End-users, and Business Conduct as material topics, reflecting our operational footprint, people priorities, product impact, and strong governance culture.

To ensure consistent and transparent reporting, this report covers ESG data from all Fertin Pharma entities ("Fertin Pharma"), including our sites in Denmark, Canada, and India, collectively reflecting our global impacts, priorities, and progress. Additionally, the report includes an explanation of our DMA conducted in 2025 covering all above-mentioned entities.

While not assessed as material, selected environmental topics such as water and waste are also included to support transparency and provide a comprehensive view of our sustainability performance.

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Message from the Managing Director

“Our people remain key to how we develop as a company”

At Fertin Pharma, sustainability is closely linked to how we run and develop our business. It supports our purpose of Supporting Healthier Living and strengthens the trust our partners place in us.

Over the past year, we have continued to build a solid foundation for our ESG work through systematic improvements and practical steps taken across the organization.

Our people remain key to how we develop as a company. Their expertise and engagement have been fundamental in achieving five My Green Lab certifications of the highest rating in 2025. These results show how scientific rigor and responsible operations can reinforce each other.

Another significant milestone this year was the ISO 50001 certification of our Energy Management System in Denmark. Our Energy Management System is a key instrument in managing our energy efficiency and greenhouse gas emissions, showing a perfect example of how operational efficiency and climate impact can be driven in synergy.

2025 was also the first year where we received external assurance on our climate accounting practices. This enhances our reliability towards tracking our performance and continued progress, as well as providing credibility to our external reporting.

We remain committed to embedding sustainability in how we operate as a move of business resilience and character. It reflects who we are as a company and the responsibility we have for the people who rely on our products.

With this report, we provide insight into our work and the areas we continue to develop. I would like to thank all my colleagues for their contributions during the year. Together, we move Fertin Pharma forward to continue Supporting Healthier Living in a responsible and transparent way.

Michael Thomsen
Managing Director, Fertin Pharma A/S

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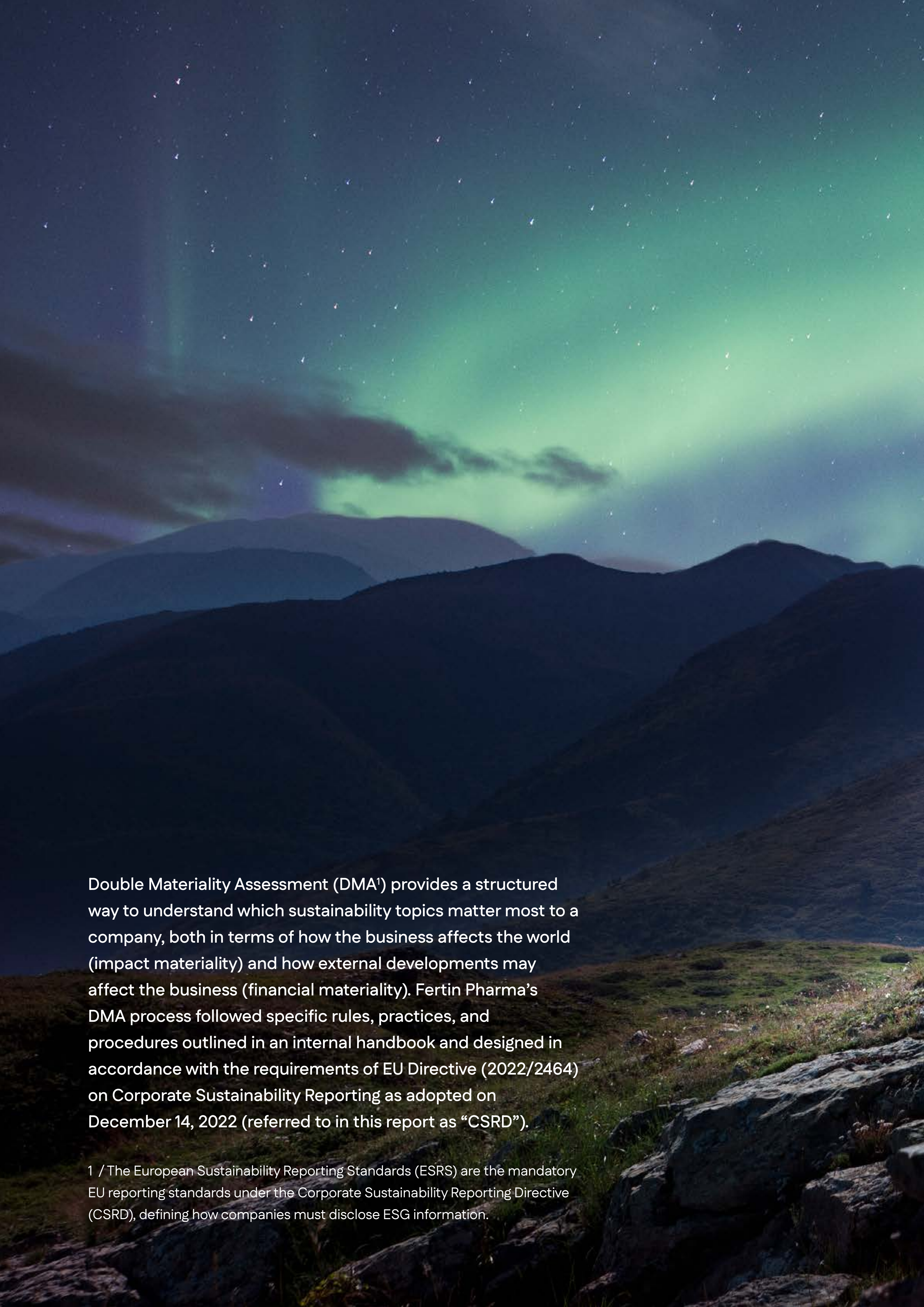
Materiality and Stakeholder Engagement



Double Materiality Assessment (DMA[1]) provides a structured way to understand which sustainability topics matter most to a company, both in terms of how the business affects the world (impact materiality) and how external developments may affect the business (financial materiality). Fertin Pharma's DMA process followed specific rules, practices, and procedures outlined in an internal handbook and designed in accordance with the requirements of EU Directive (2022/2464) on Corporate Sustainability Reporting as adopted on December 14, 2022 (referred to in this report as "CSRD").

1 / The European Sustainability Reporting Standards (ESRS) are the mandatory EU reporting standards under the Corporate Sustainability Reporting Directive (CSRD), defining how companies must disclose ESG information.

Double Materiality Assessment Process

3.1 /

In 2025, Fertin Pharma concluded a DMA to establish a standardized baseline for understanding the sustainability-related Impacts, Risks, and Opportunities (IROs) most material to the company. The assessment was conducted in several stages including stakeholder interviews on all sustainability topics defined by the ESRS[1] and the validation of outcomes through structured workshops and research, ensuring a consistent and transparent methodology throughout. To provide ongoing steering and validation of sustainability initiatives, Fertin Pharma subsequently established a Sustainability Committee composed of members of top management, serving as the governing body overseeing the process.

Stakeholder Involvement

The assessment was carried out with support from external consultants and included contributions from a broad range of internal stakeholders to ensure a well-grounded and transparent outcome. External perspectives were represented by consultants or delivered through the knowledge of internal stakeholders. Moreover, the functional insights and expertise were engaged locally, ensuring that the quality and methodology between Danish, Canadian, and Indian entities were balanced.

1 / The European Sustainability Reporting Standards (ESRS) are the mandatory EU reporting standards under the Corporate Sustainability Reporting Directive (CSRD), defining how companies must disclose ESG information.

Identification and Prioritization of IROs

3.2 /

For impact materiality we assessed the severity of negative impacts based on scale, scope, and irremediability criteria. Positive impacts were assessed based on scale and scope. For potential impacts, likelihood was also considered. We used a four-point scale for each criteria. We evaluated the magnitude of risks and opportunities and their likelihood of occurrence on a four-point scale. The assessment of magnitude considered financial, operational, reputational, and business-strategic effects. Fertin Pharma's key IROs were further identified and validated using entity-specific knowledge.

After assessing the IROs, we applied predetermined thresholds to determine material IROs. We considered a matter to be material if it met the threshold from either an impact perspective, a risk and opportunity perspective, or both.

DMA 2025 Results

Overview on Fertin Pharma Group (sub-topic level)

TOPICS	SUB-TOPICS	IMPACT MATERIALITY		RISK & OPPORTUNITY MATERIALITY	
		Positive	Negative	Risk	Opportunity
Climate change	**Climate change mitigation**	●○○○	●●●●	●●●○	●○○○
	Climate change adaptation	●○○○	●○○○	●●○○	●○○○
	Energy	●○○○	●●●●	●●○○	●○○○
Pollution	Air pollution	●○○○	●●○○	●○○○	●○○○
	Water pollution	●○○○	●○○○	●○○○	●○○○
	Soil pollution	●○○○	●○○○	●○○○	●○○○
Water and marine resources	Water	●●○○	●○○○	●○○○	●○○○
	Marine resources	●○○○	●○○○	●○○○	●○○○
Biodiversity and ecosystems	Biodiversity and ecosystems	●○○○	●●○○	●●○○	●○○○
Circular economy	Resource inflows	●○○○	●●○○	●●○○	●○○○
	Product-related resource outflows	●●○○	●○○○	●○○○	●○○○
	Pre-consumer waste	●●○○	●●○○	●●○○	●○○○
Own workforce	**Labor conditions**	●●●○	●●○○	●●○○	●○○○
	Equal treatment and opportunities	●●●○	●●●○	●●●○	●●○○
	Other work-related rights	●●○○	●○○○	●○○○	●○○○
Workers in the value chain	Working conditions	●○○○	●○○○	●●○○	●○○○
	Equal treatment and opportunities	●○○○	●○○○	●○○○	●○○○
	Other work-related rights	●●○○	●●●●	●●●○	●●●○
Affected communities	Affected communities' rights	●○○○	●○○○	●○○○	●○○○
Consumers and end-users	Information-related impacts	●●○○	●○○○	●○○○	●○○○
	Personal safety	●●●●	●●●○	●●○○	●●●●
	Social Inclusion	●○○○	●○○○	●●○○	●○○○
Privacy	Privacy	●○○○	●○○○	●○○○	●○○○
Business conduct	**Corporate culture**	●●●○	●○○○	●○○○	●●●○
	Political engagement	●○○○	●○○○	●○○○	●○○○
	Protection of whistleblowers	●●●○	●○○○	●○○○	●○○○
	Animal welfare	●○○○	●○○○	●○○○	●○○○
	Corruption and bribery	●○○○	●○○○	●●○○	●○○○
	Supplier payment practices	●○○○	●○○○	●●○○	●●○○

Legend:

●○○○ - Low materiality or no IROs identified

●●○○ - Medium materiality IROs identified

Materiality threshold

●●●○ - High materiality IROs identified

●●●● - Very high materiality IROs identified

Material impacts, risks, and opportunities

No material impacts, risks, and opportunities

The five sustainability topics were considered material regardless of potential or actual, positive or negative IROs.

	Impact IROs	Financial IROs	Total Material IROs
E1 Climate Change	2	1	3
S1 Own Workforce	5	1	6
S2 Workers in the Value Chain	1	2	3
S4 Consumers and End-users	2	1	3
G1 Business Conduct	2	1	3
Total IROs	12	6	18

Results and Prioritization of ESG Topics

3.3 /

The Double Materiality Assessment (DMA) conducted by Fertin Pharma identified more than 120 impacts, risks, and opportunities (IROs), of which 18 were assessed as material across five key ESG topics.

Consumers and End-users emerged as the most material topic, driven primarily by positive impacts and opportunities related to the nature of Fertin Pharma's product portfolio. The company's products are designed to support holistic health and proactive wellness, aiming to make a tangible and positive difference in the daily lives of patients and consumers.

Climate Change was identified as a material topic due to impacts and risks linked to greenhouse gas emissions across Fertin Pharma's value chain, combined with increasing regulatory requirements related to climate mitigation. These factors underline the importance of continued systematic monitoring, compliance, and continuous improvement initiatives within the company's operations.

Material impacts related to Own Workforce reflect Fertin Pharma's strong employee engagement, above-average benefit structures, and opportunities for professional growth.

Material IROs connected with "Workers in the Value Chain" were identified, primarily stemming from insufficient insights and data that heightened uncertainty instead of identifying or predicting actual risks.

Lastly, Business Conduct was identified as a material topic, supported by Fertin Pharma's robust corporate culture, strong compliance framework, and established whistleblowing policies and mechanisms, which collectively contribute to ethical conduct and responsible business practices.

04

Environmental responsibility is a central part of how Fertin Pharma operates and develops its global business.

We work proactively to reduce our environmental footprint by improving energy efficiency, managing greenhouse gas emissions across our sites.

Environmental Performance

Climate

4.1 /

In 2025, Fertin Pharma's total greenhouse gas (GHG) emissions increased compared with previous years, primarily driven by higher value chain emissions (Scope 3) resulting from increased production volumes and expanded upstream and downstream activities.

Despite this rise, operational emissions (Scope 1 and Scope 2) only increased slightly in total emissions and given the company's 20% production growth, the improvements resulted in a total emission efficiency increase per ton of 16% location-based and 6% market-based.

This performance is supported by the fact that Fertin Pharma's largest production site maintained consistency in its energy use patterns.

Scopes Overall

Scope 1 (Direct Emissions)
Scope 1 emissions recorded a marginal increase from 2024 to 2025 and accounted for only 6% of total emissions, down from 12% in 2023. The reduction reflects that manufacturing capacity rather than volume is the main emission driver as emission intensity also improved steadily across the reporting period.

Scope 2 (Indirect Emissions)
Scope 2 market-based emissions per ton increased by 9% year-on-year, driven primarily by higher electricity consumption in India following the launch of pilot pouch-plant operations. In contrast, location-based Scope 2 emissions which account for 8% of total emissions declined by 16% per ton year-on-year. This reduction was supported by ongoing energy-efficiency initiatives and the use of lower-carbon electricity grids at the sites in Denmark and Canada. Fertin Pharma continues to procure Energy Attribute Certificates for its facilities in both countries, reinforcing its commitment to low-carbon energy sourcing.

Scope 3 (Value Chain Emissions)
Scope 3 emissions increased significantly in 2025 and remained the dominant share of Fertin Pharma's carbon footprint, representing about 89% of total emissions. The rise is primarily associated with Purchased Goods & Services, Capital Goods, and Outbound Transportation products. While Purchased Goods and Outbound Transportation are naturally variable in accordance with production volume, the increase in Capital Goods is driven by expansion of manufacturing facilities in Canada.

Overall
Although absolute emissions increased year-on-year due to higher supply chain activity, Fertin Pharma maintained strong control over its Scope 1 and 2 emissions in 2025. We managed to reduce Scope 1 and 2 emission intensity from 1.9 tCO_2 per ton of production in 2024 to 1.6 tCO_2 per ton in 2025. The emissions data also highlights the main emissions and their decarbonization potential within Scope 3.

Emission Scope Development

Fertin Pharma Group

Scope 1 and 2 GHG Emissions at Fertin Pharma Group	Unit	Change	2025	2024	2023
Scope 1 GHG emissions	tCO_2e		3,678	3,650	4,742
Percentage of total emissions	%		6%	9%	12%
Scope 1 - Emissions per ton produced	tCO_2e / t	-16%	0.7	0.8	1.2
Scope 2 GHG emissions – location-based	tCO_2e		4,840	4,836	4,716
Percentage of total emissions	%		8%	11%	11%
Scope 2 - Emissions per ton produced (location-based)	tCO_2e / t	-16%	0.9	1.1	1.2
Scope 2 GHG emissions – market-based	tCO_2e		2,925	2,242	1,865
Percentage of total emissions	%		5%	5%	5%
Scope 2 - Emissions per ton produced (market-based)	tCO_2e / t	9%	0.5	0.5	0.5
Scope 1 and 2 (location-based) GHG emissions	tCO_2e		8,518	8,486	9,458
Percentage of total emissions	%		14%	19%	23%
Scope 1 and 2 - Emissions per ton produced (location-based)	tCO_2e / t	-16%	1.6	1.9	2.3
Scope 1 and 2 (market-based) GHG emissions	tCO_2e		6,603	5,892	6,607
Percentage of total emissions	%		11%	14%	17%
Scope 1 and 2 - Emissions per ton produced (market-based)	tCO_2e / t	-6%	1.2	1.3	1.6

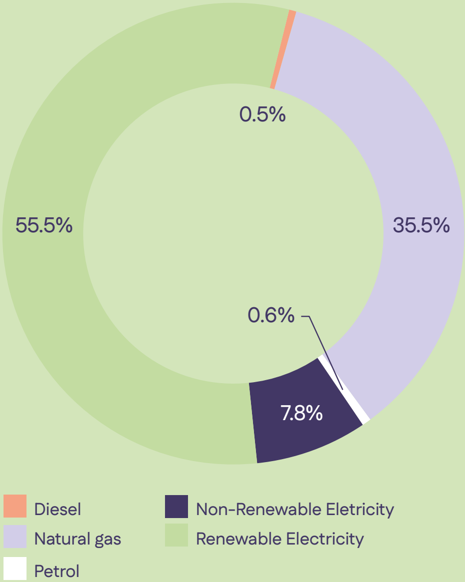
Figure 2 Scope 1 and Scope 2 Emissions covering all entities (2023–2025)

Fertin Pharma Group

Scope 3 GHG Emissions	Unit	Change	2025	2024	2023
Scope 3 GHG emissions	tCO_2e	49%	52,886	35,609	32,371
Percentage of total emissions	%		89%	86%	83%
Scope 3 - Emissions per ton produced	tCO_2e / t	24%	9.8	7.9	7.9
Main Contributors to Scope 3					
Category 1: Purchased goods and services	tCO_2e	47%	38,274	26,007	21,888
Category 2: Capital goods	tCO_2e	183%	3,345	1,181	1,883
Category 9: Outbound Transportation (not paid)	tCO_2e	48%	4,297	2,906	2,107
Total GHG emission - location-based	tCO_2e		61,546	44,095	41,829
Total Emission per ton produced (Location-based)	tCO_2e / t	17%	11.5	9.8	10.3
Total GHG emission - market-based	tCO_2e		59,488	41,501	38,978
Total Emission per ton produced (Market-based)	tCO_2e / t	20%	11.1	9.2	9.6

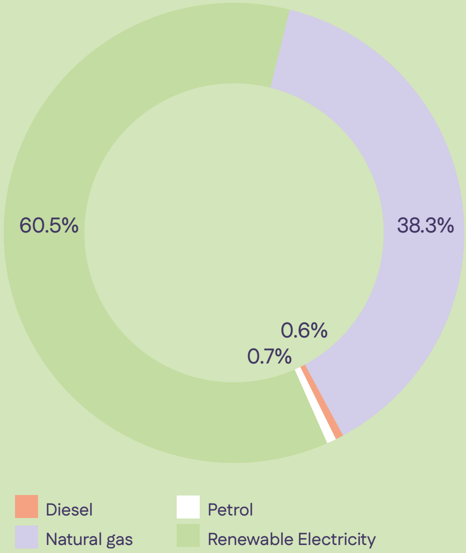
Figure 3 Scope 3 Emissions on categories and for all entities (2023–2025)

Fertin Pharma Group
Energy Consumption Mix in 2025 (MWh)



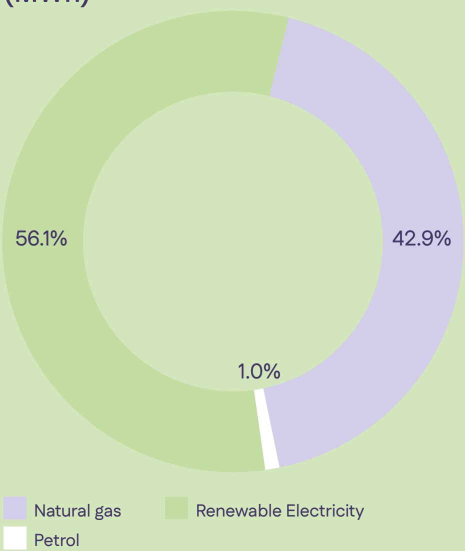
Group Energy Consumption	MWh	%
Diesel	249	0.5%
Natural Gas	17,312	35.5%
Petrol	307	0.6%
Non Renewable Eletricity	3,815	7.8%
Renewable Electricity	27,077	55.5%
	48,760	

Fertin Pharma Denmark
Energy Consumption Mix in 2025 (MWh)



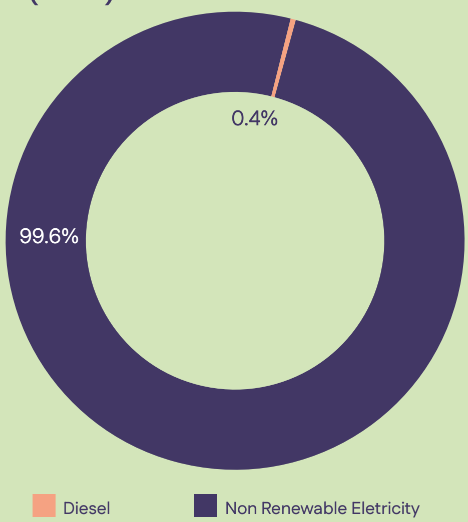
Fertin Denmark	MWh	%
Natural Gas	16,192	38.3%
Diesel	235	0.6%
Petrol	281	0.7%
Renewable Electricity	25,611	60.5%
	42,318	

Fertin Pharma Canada
Energy Consumption Mix in 2025 (MWh)



Fertin Canada	MWh	%
Natural Gas	1,120	42.9%
Petrol	26	1.0%
Renewable Electricity	1,466	56.1%
	2,612	

Fertin Pharma India
Energy Consumption Mix in 2025 (MWh)



Fertin India	MWh	%
Diesel	14	0.4%
Non-Renewable Eletricity	3,815	99.6%
	3,829	

Energy

4.2 /

Fertin Pharma's total energy consumption reflects a continued shift toward more renewable energy sources. Across all entities, renewable electricity accounted for more than 55% of total energy use, making it the single largest energy source. Natural gas represents the second largest energy source, counting 35% of consumption, while non-renewable electricity represents 8%.

Fertin Pharma Denmark, which accounts for more than 85% of the total energy use, procures renewable electricity through renewable electricity contracts, resulting in more than 60% of its electricity consumption coming from renewable sources.

Fertin Pharma Canada is supported by hydro-powered electricity grid for all administrative and production operations. Heating is based on natural gas.

Fertin Pharma India remains predominantly reliant on fossil-based electricity due to limited market availability of renewable power.

Overall, the total energy mix demonstrates a gradual but consistent shift toward increasing renewable energy procurement, reducing dependence on fossil-based sources, and strengthening alignment with Fertin Pharma's long-term decarbonization efforts.

“Our continuous focus on energy improvements is supported across the organization, where employees contribute valuable insights and initiatives that drive progress”

In 2025, Fertin Pharma’s Danish site in Vejle achieved ISO 50001 certification for its Energy Management System (EnMS). The certification confirms that the site has implemented a mature and well-governed framework for improving energy performance, reducing greenhouse gas emissions, and identifying operational efficiency opportunities.

While ISO 50001 currently applies to our Vejle operations, its principles are increasingly used to guide broader improvements in all Fertin Pharma entities.

EnMS functions as more than a compliance tool: it provides structured processes for risk identification, performance tracking, and proactive management of energy-related impacts. Insights generated through the EnMS feed directly into our environmental and transition risk assessments, supporting more robust decision-making and long-term resilience. These systems also help us evaluate future investments, identify efficiency opportunities, and ensure alignment with our broader climate and sustainability objectives.

“*ISO 50001 is a cornerstone in Fertin Pharma’s approach to responsible and efficient energy management. By integrating energy performance into our operational processes, we enhance efficiency, reduce our environmental footprint, and strengthen long-term business resilience. Our continuous focus on energy improvements is supported across the organization, where employees contribute valuable insights and initiatives that drive progress. This collective commitment supports smarter operations and reinforces our pathway toward sustainable growth.*” says Henri Skou.

Henri Skou
Vice President,
Global Operations
& Supply Chain

Water Consumptions

The table below shows the total water consumption in Fertin Pharma from 2023-2025:

	2025	2024	2023
Group Water Consumption, m^3	**122,773**	**109,807**	**113,742**
Water Consumption per produced ton, m^3/t	22.9	24.5	27.9

Water

4.3 /

We have chosen to report on Water in recognition of its growing significance as a sustainability topic and to maintain continuity with prior disclosures.

Fertin Pharma reported improved water use efficiency across all entities in 2025, being able to present a 5% reduction in water consumption per ton produced compared to 2024 levels. Regardless, we remain attentive to our operational footprint and continue to monitor and manage water consumption responsibly.

Ongoing Initiatives and Future Targets

In 2025, Fertin Pharma's direct operations used 120,839 m³ of water, which represents 98% of our business' overall direct water use. Fertin Pharma's operational water footprint was 122,773 m³ of freshwater withdrawal.

While discharge levels remain well below regulatory thresholds, we want to go beyond compliance requirements. In 2025 we therefore began pilot trials of nature-based bio-solutions in wastewater treatment on one of the sites. Early results are promising, however, because the process depends on living organisms, we are maintaining continuous, season-long monitoring and expect to evaluate outcomes in 2026.

Fertin Pharma Denmark demonstrated notable progress in water-use efficiency, reducing its water consumption per ton of production from 25.5 m³/ton in 2024 to 24.3 m³/ton in 2025.

Fertin Pharma Canada reported a total water consumption of 5,816 m³ and remained the most water-efficient site, achieving 4.9 m³ of water per ton of production.

Fertin Pharma India recorded a total water consumption of 16,087 m³ in 2025. This corresponds to a water intensity of 333.1 m³ per ton of production, an increase from 244.8 m³ per ton reported in 2024. Fertin Pharma India continues to show the highest water intensity among all sites. The increase observed in 2025 is linked to the introduction of the new pouch production line, the use of purified-water storage, and additional routine cleaning of floors and equipment.

Waste

4.4 /

We continue to report on Waste as an emerging and relevant sustainability topic, and to ensure consistency with previous years' reporting.

In 2025, Fertin Pharma experienced an increase in total waste generation, driven primarily by overall higher production volumes as well as the scaling of Fertin Pharma Canada's manufacturing operations. Despite this growth, Fertin Pharma remains committed to strengthening and refining our waste management performance, maintaining a strong focus on responsible handling and advancing circularity.

Waste Disposal

Waste volumes in 2025 were primarily driven by increased production activity and the scaling of new operations across our global footprint.

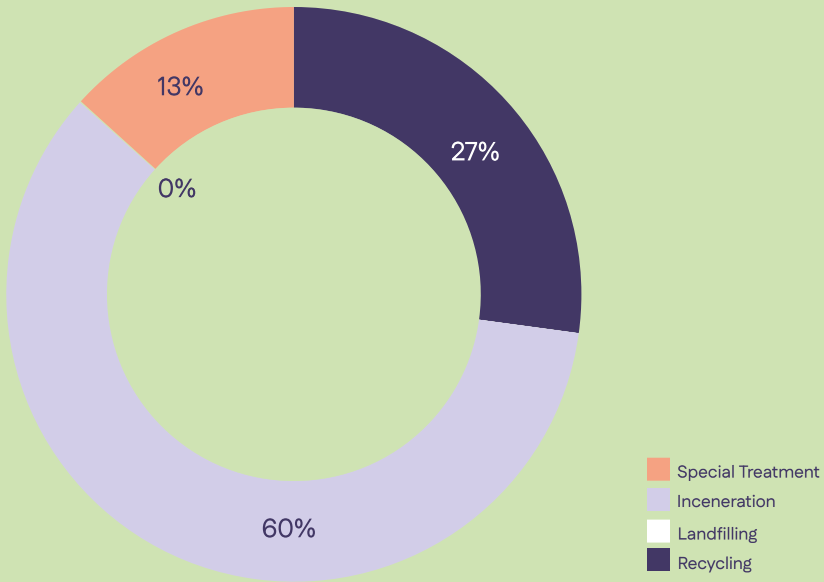
Despite this growth, recycling rates rose significantly. Incineration with energy recovery also increased, driven by shifts in waste composition and updated treatment routing.

In parallel, Fertin Pharma continues to invest in energy efficiency improvements at our sites, while building upgrades and the replacement of older materials immediately generate higher waste volumes for landfill.

Our strong commitment to product quality impacts annual variations in scrap volumes. To uphold the highest standards for customers and consumers, any product that does not meet our strict specifications - even in cases of minor uncertainty - is removed from production and disposed off responsibly.

The overall rise in waste generation is driven by increased production volumes. This does not limit our continued efforts to reduce waste generation and target waste sorting for handling and treatment. Regardless of waste amounts, Fertin Pharma ensures that both hazardous and non-hazardous waste streams are managed to the highest standards of responsibility.

Fertin Pharma Group
Waste Managment breakdown in 2025



		2025				2024			
Fertin Group, Waste	Unit	**Denmark**	**Canada**	**India**	**Group**	**Denmark**	**Canada**	**India**	**Group**
Recycling	Tons	360	223	57	**640**	368	338	22	**728**
Share of Total Waste	%	21%	37%	79%	**27%**	25%	100%	61%	**40%**
Incineration	Tons	1,016	372	15	**1,403**	928	0	14	**942**
Share of Total Waste	%	60%	63%	21%	**60%**	64%	0%	39%	**52%**
Special Treatment	Tons	313	–	–	**313**	147	0	–	**147**
Share of Total Waste	%	19%	0%	0%	**13%**	10%	0%	0%	**8%**
Landfill	Tons	2	–	–	**2**	6	–	–	**6**
Share of Total Waste	%	0%	0%	0%	**0%**	0%	0%	0%	**0%**
Total Waste	Tons	1,691	595	72	**2,359**	1,449	338	36	**1,823**
Waste Intensity (per ton production)	t/t product	0.41	0.51	1.49	**0.44**	0.37	0.57	0.76	**0.40**

Environmental Compliance

4.5 /

There were no occurrences of environmental non-compliance and incidents reported in 2025. Fertin Pharma's environmental work is supported by structured management systems, clear governance processes, and frameworks that guide how we monitor, control, and continuously improve environmental performance across our sites. These systems ensure that we meet regulatory requirements, manage environmental and transition risks responsibly, and take a systematic approach to reducing our operational footprint.

My Green Lab Certifications

4.6 /

My Green Lab is the leading global standard for sustainable laboratory practices, helping labs reduce environmental impact across areas such as water consumption, energy use, chemical handling, equipment, and everyday routines. The certification process is rigorous, but the results speak for themselves.

In 2025, Fertin Pharma reached an important milestone: all five R&D laboratories (Analytical Development, Product Development and QC) in Vejle achieved My Green Lab certification. For our scientific teams, this was more than a credential - it was a shared commitment to more responsible ways of working.

Fertin earned three Platinum certifications and two Green certifications, with Green representing the highest possible level. These achievements reflect strong scientific processes and engaged employees who actively contributed to meaningful improvements.

“Achieving five My Green Lab certifications this year - including top-level results - is a significant milestone for Fertin”

“Achieving five My Green Lab certifications this year - including top-level results - is a significant milestone for Fertin and a testament to the dedication of our laboratory teams.

Optimizing our laboratory processes in more resource-efficient ways that takes consideration to environmental impacts, is part of our obligation and essential to how we innovate.”

“I am incredibly proud of the progress we have made together and of the commitment shown by everyone involved, especially our Green Team. This achievement sets a strong foundation for expanding My Green Lab practices, and we look forward to continuing the journey with our laboratories in India and Canada in the coming year.” says Malene Kjær Müller.
The journey toward certification was shaped by a mix of technical adjustments and everyday behavior changes. Teams reviewed long-standing routines, optimized equipment use and maintenance, strengthened chemical and waste handling practices, and identified new opportunities to reduce energy consumption.

Just as importantly, colleagues embraced several smaller adjustments - turning off unused instruments, adjusting workflows, and rethinking habits that had become second nature.


Malene Kjær Müller
Vice President,
Innovation & New
Product Development

05

At Fertin Pharma, our people are at the heart of everything we do. Their safety, wellbeing, development, and engagement are essential to building a resilient, responsible, and high-performing organization. As we continue to scale our sustainability ambitions, we remain committed to fostering a workplace where employees thrive - professionally and personally - while contributing to our purpose of supporting healthier living.

Our Own Workforce

People and Workplace

5.1 /

An inclusive workforce that brings together different perspectives is essential for innovation and for maintaining a positive work environment. Fertin Pharma is committed to providing equal opportunities for all employees and creating an organization where everyone feels respected and valued. A diverse, inclusive workforce is vital to driving innovation and supporting a positive work environment.

Number of Employees by Site as at 31 December 2025

Gender	Unit	Denmark	%	India	%	Canada	%	Group	%
Women	Number	456	51%	26	21%	125	54%	607	48%
Men	Number	443	49%	97	79%	105	46%	645	52%
Other/not reported	Number	–	–	–	–	–	–	–	–
Total	Number	899		123		230		1,252	

Employee Age Group by Site as at 31 December 2025

Age Group	Unit	Denmark	%	India	%	Canada	%	Group	%
16 - 30 years	Number	140	16%	33	27%	33	14%	206	16%
31 - 50 years	Number	409	45%	87	71%	153	67%	649	52%
51 + years	Number	350	39%	3	2%	44	19%	397	32%
Total	Number	899		123		230		1,252	

Employee Diversity	Unit	2025 Group*		2024 Denmark		2023 Denmark	
	Gender	Female	Male	Female	Male	Female	Male
Board of Directors	%	57	43	40	60	40	60
Executive Management	%	45	55	57	43	33	67
People Leaders	%	34	66	45	55	39	61
Other Staff	%	50	50	51	49	56	44
Total	%	48	52	50	50	49	51

*Group data includes all sites, including Denmark, Canada, and India

At the end of 2025, Fertin Pharma employed 1,252 people across Denmark, India, and Canada. The gender distribution remained balanced, with 48% women and 52% men, reflecting continued progress toward our goal of maintaining a gender distribution of at least a 40/60 balance. Our overall workforce composition has remained stable across sites and functions, supporting strong gender balance within the organization.

Fertin Pharma also continued to uphold strong gender balance at top management levels. Across all entities, women represented 57% of the Board of Directors and 45% of Executive Management in 2025. Gender balance among People Leaders and Other Staff remained aligned with prior-year trends and contributed to building an inclusive and diverse leadership pipeline.

Health & Safety Performance

5.1.1 /

Fertin Pharma's commitment to employee safety is grounded in proactive risk mitigation, a strong safety learning culture, and systematic tracking of performance indicators across all sites. In 2025, our Health & Safety KPIs continued to emphasize leading indicators such as management engagement, incident reporting, and preventive actions, supporting a more anticipatory and data-driven approach to safety management.

Safety training is mandatory from the first day of employment, supported by annual refresher courses that reinforce best practices and integrate learnings from past incidents.

This continuous training approach strengthens our culture of shared responsibility for workplace safety.

In Denmark, we benchmark our performance against national data from the Danish Working Environment Authority (Arbejdstilsynet)[1] to ensure ongoing improvement and industry alignment.

Across our global operations, Fertin Pharma recorded a corporate Total Recordable Incident Rate (TRIR) of 1.43, based on 18 recordable incidents over 2.5 million working hours. All employees (100% coverage) are included in our Health & Safety management system, ensuring consistent standards and reporting across Denmark, Canada, and India.

Health & Safety Performance by Site

Health & Safety Results – 2025	Denmark	Canada	India	Group
Total Recordable Incident Rate (TRIR*)	1.54	1.79	0.52	1.43
Lost Workday Rate (LDR**)	13.58	0.00	13.59	11.17

*TRIR (Total Recordable Incident Rate) is calculated as: (Total recordable incidents × 200,000) ÷ Total hours worked

**LDR (Lost Day Rate) is calculated as: (Total lost workdays × 200,000) ÷ Total hours worked

1 / Work Environment in Denmark | Arbejdstilsynet

Employee Wellbeing

5.1.2 /

Employee wellbeing remains central to our Social Responsibility efforts. Through a combination of workplace safety practices, open communication, supportive leadership, and wellbeing initiatives, we aim to foster a positive and healthy working environment. Our efforts address both mental and physical wellbeing, ensuring that employees feel supported in their daily work and when navigating change.

As part of this commitment, Fertin Pharma provides access to a dedicated Employee Assistance Program (EAP), delivered under Aspeya ownership, that offers confidential, professional support services designed to assist employees and their families with personal, emotional, or work-related challenges as well as, for instance, Legal and Financial counseling. These services offer short-term guidance, counselling, and crisis support, enabling employees to seek help safely, privately, and at their own pace.

/ We Care
/ We are Better Together
/ We are Game Changers

Development and Culture

5.2 /

In 2025, we continued strengthening the foundations built in previous years - including our established job engagement dialogues, leadership development programs, and learning culture - while aligning these efforts with our company values: We Care, We are Better Together, and We are Game Changers.

These values reflect the philosophy that guides Fertin Pharma's culture and are supported by a set of core behaviors that shape how we collaborate, lead, and make decisions. Together, they reinforce our commitment to equal opportunity, inclusion, and continuous employee development.

Gender Pay Gap, Wage Adequacy & Remuneration

5.2.1 /

Fertin Pharma is committed to maintaining fair and responsible compensation practices across the organization. It is done by being compliant with Collective Labor Agreement's (CLA) for the individual areas and for most salaried employees through Mercers[1] position evaluation system.

We continuously monitor gender differences in average remuneration to support equitable and transparent pay structures according to Danish legislation.

1 / The job evaluation system (Mercer IPE) ensures consistent grading of roles and helps maintain fair and market-aligned salary structures.

Training and Development

5.2.2 /

We are committed to providing all employees with opportunities to grow, develop their skills, and contribute to Fertin Pharma's long-term success. Our training framework brings together mandatory learning, role-specific development, and structured leadership programs to support both current capabilities and future readiness.

Mandatory learning covers, among other topics, the Code of Conduct, Anti-corruption, Data Privacy, and Non-discrimination, ensuring all employees understand our ethical expectations, regulatory obligations, and a Whistleblower/Speak Up! culture. Beyond mandatory learning, we provide a broad range of skill-based and professional development opportunities, including technical training, digital upskilling, and clear development pathways for emerging and experienced leaders. We ensure that training is accessible across roles, shifts, and locations - supporting learning in both production and office environments.

“Enhancing our learning approach is an investment in our people. We want to give everyone the opportunity to build the skills, confidence, and capabilities that support their personal and professional growth.”

“As we evolve how we shape and follow up on learning, we continue to focus on empowering our colleagues to thrive today and expand their potential for tomorrow - strengthening both individual development and Fertin Pharma’s ongoing growth”, says Helle Egdal.

Since launching Udemy Business[1] to 400 of our colleagues, a total of 340 learning hours has been completed. Learning activity was distributed across core areas, with 49% focused on business skills, 42% on technology skills, and 8.5% on personal development.

In 2025, we continued to build on our established learning foundations by delivering key development initiatives across the organization. This included mandatory safety and compliance training, structured onboarding programs for new employees, and annual safety refreshers to maintain a strong culture of awareness and accountability.

We also strengthened people leadership capabilities through our 360-degree leadership feedback programs for senior leaders, offering PMI-based leadership training to 50% in 2025 in support of driving performance, engagement, and team development.

1 / *Udemy itself is one of the world’s largest online learning platforms, offering over 210,000 total courses, and Udemy for Business brings 25,000+ of these into a focused catalog tailored for companies looking to upskill their workforce.

Helle Egdal
VP Global People
& Culture

Culture & Engagement

5.2.3 /

A strong culture is essential to employee motivation, wellbeing, and performance. To track and strengthen employee engagement, Fertin Pharma conducts quarterly job engagement dialogues. In both 2023 and 2024, the Job Engagement Score remained stable at 4.00.

	KPI	2025	2024	2023
Employee Engagement	> 3.80	4.25	4.00	4.00

In 2025, the engagement score increased significantly to 4.25, the highest result to date. This improvement reflects a growing sense of purpose, connection, and team cohesion across the organization.

06

Strong governance and ethical conduct are fundamental to maintaining trust, ensuring compliance, and enabling sustainable business growth. At Fertin Pharma, our governance framework sets clear roles, responsibilities, and oversight structures that support responsible decision-making throughout the organization.

Governance & Ethics

ESG Governance Structure

6.1 /

Fertin Pharma continuously strengthens its ESG governance model to meet evolving expectations and regulatory requirements. Our governance structure ensures clear oversight, coordinated cross-functional collaboration, and accountable execution of our sustainability ambitions. This model supports integration of ESG considerations into strategic decision-making, operational practices, and preparation for future regulatory reporting requirements.

Governance & Oversight	Executive Team Sustainability Committee
Management	ESG & Sustainability Department
Project Execution	Business Process Owners & Key Functions

Executive Oversight - Sustainability Committee
The Sustainability Committee provides top-level governance of ESG priorities. Comprising representatives of the Executive Team, the Committee sets strategic directions, evaluates ESG-related risks and opportunities, and ensures alignment between sustainability objectives and Fertin Pharma's overall business strategy.

Managing ESG - ESG & Sustainability
The ESG & Sustainability Department is responsible for the operational coordination and daily management of Fertin Pharma's ESG and Sustainability efforts. The team leads the implementation of ESG objectives, facilitate cross-functional collaboration, manages data for internal and external reporting, and oversees key initiatives such as compliance readiness, due diligence processes, and stakeholder engagement.

Operational Execution - Key Functions
Cross-functional operational execution is essential to turning ESG ambition into tangible, measurable outcomes across Fertin Pharma. As data and process owners, these teams are responsible for embedding ESG considerations into daily operations. This collaboration ensures that ESG actions are integrated into both strategic planning and operational workflows.

Business Ethics & Compliance

6.2 /

Our Code of Conduct outlines the company's ethical principles and sets expectations for responsible behavior, sound judgment, and compliance with applicable laws and regulations.

The Code of Conduct applies to all employees, directors, and officers, and extends to contractors and suppliers acting on our behalf. It is supported by additional policies, procedures, and mandatory training that guide consistent conduct throughout the organization.

6.2.1 /

Code of Conduct Responsibilities

Under the Code of Conduct, all individuals covered by the policy are responsible for:

- Complying with relevant laws, regulations, and internal policies.
- Exercising sound judgement aligned with ethical principles.
- Reporting concerns or suspected misconduct promptly.
- Cooperating with investigations, audits, and compliance reviews.

These responsibilities are further supported by leadership accountability. Managers play a central role in reinforcing ethical behavior by modelling integrity, ensuring awareness of behavioral expectations, and fostering an environment of openness and accountability where employees feel safe to raise concerns.

The Supplier Code of Conduct defines expectations relating to human and labor rights, health and safety, environmental and climate impacts, business ethics and anti-corruption, as well as compliance with trade and sanctions regulations. These requirements reflect international standards, including the UN Global Compact, OECD Guidelines, ILO conventions, and relevant UN principles.

6.2.2 /

Anti-Corruption and Anti-Bribery Policies

Fertin Pharma maintains a zero-tolerance approach to bribery and corruption. The Code of Conduct strictly prohibits offering, giving, requesting, or accepting anything of value intended to improperly influence business decisions involving public officials, healthcare professionals, customers, suppliers, or other third parties. Our anti-corruption framework includes adherence to applicable laws, robust internal controls, and transparency in all business interactions.

Employees are expected to remain alert to potential red flags and to report any concerns without delay. By reinforcing awareness, accountability, and prompt reporting, Fertin Pharma ensures that ethical conduct remains central to how we operate and to the way we engage with colleagues, partners, and stakeholders.

Supplier Code of Conduct

6.2.3 /

At Fertin Pharma, we expect all suppliers to uphold the same ethical, social, and environmental standards that guide our own operations. Our Supplier Code of Conduct sets clear requirements for responsible business behavior and outlines the ESG-related expectations that apply to all suppliers, contractors, and business partners.

Supply-chain transparency and regulatory reporting

As part of our governance and compliance framework, Fertin Pharma complies with applicable supply-chain transparency and human-rights regulations, including reporting under Canada's Fighting Against Forced Labor and Child Labor in Supply Chains Act (S-211). The reporting is led by Fertin Canada and aligned with Fertin Pharma's Group-wide policies, Supplier Code of Conduct, and due-diligence processes, supporting management oversight of potential forced and child labor risks within the supply chain.

6.2.4 /

Whistleblowing and Speak Up! Culture

Fertin Pharma promotes a strong Speak Up! culture rooted in transparency, integrity, and accountability.

In line with our Code of Conduct, all employees, contractors, and business partners are encouraged - and expected - to raise concerns if they identify or suspect unethical, unsafe, or non-compliant behavior. Speaking up is an essential part of safeguarding our ethical standards and maintaining trust across our operations.

Our Speak Up! framework provides several accessible and secure reporting channels to ensure that individuals can raise concerns in a way that feels safe and appropriate for them.

These channels include direct reporting to managers, contacting local or global Ethics & Compliance representatives, or using our confidential email system. In addition, Fertin Pharma maintains a third-party operated Compliance Help Line, which is available 24/7 to support both internal and external stakeholders.

Where cases are confirmed, corrective actions and preventive measures are recommended to ensure accountability and to reduce the risk of recurrence. These processes emphasize fairness, confidentiality, good-faith reporting, and a strict non-retaliation commitment. The Speak Up! framework also serves as Fertin Pharma's formal grievance mechanism for handling concerns related to human rights, discrimination, labor practices, and other ethical matters.

In 2025, Fertin Pharma did not register any incidents, complaints, or confirmed cases related to discrimination, harassment, or severe human rights impacts. No fines, penalties, or settlements related to human rights or labor-related breaches were issued during the reporting year.

Governance, Oversight & Continuous Improvement

6.2.5 /

Fertin Pharma continuously strengthens its ethical governance through insights from audits, potential investigations, and policy updates. We monitor compliance performance, engage with internal and external stakeholders, and integrate findings into broader risk management processes. These efforts reinforce operational transparency and support Fertin Pharma’s long-term sustainability goals.

By maintaining strong governance structures, clear reporting mechanisms, and a commitment to ethical behavior, Fertin Pharma builds trust among employees, regulators, partners, and communities.

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Ver. 2026.01