

Sustainability Report

CordenPharma 2024



About this Report

CordenPharma's first Sustainability Report covers activities in the group's global operations from January 1, 2024 to December 31, 2024 (FY2024), unless otherwise noted. Selected prior period information has been presented for comparative purposes only. We will continue to report on an annual basis. We are reporting voluntarily with reference to the Global Reporting Initiative (GRI) and have included a GRI Index in the Appendix of this report. This first report has not undergone external assurance. For more information about our approach to sustainability, [contact us via our website](#).



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Introduction



Letter from the CEO

As a Contract Development and Manufacturing Organization (CDMO), CordenPharma plays a critical role in the pharmaceutical and biotech supply chain. Many of our customers, including leading pharma and biotech companies, have ambitious climate goals and increasingly expect their suppliers to help them decarbonize.

This has presented both challenges and opportunities for us. We are entering a period of significant growth, with a strategic investment of more than €1 billion to expand the capacity of our business. As we scale, we recognize the responsibility that comes with our ambition – to grow while also working to minimize our environmental footprint where possible.

In response, sustainability is becoming embedded in how we operate, innovate and collaborate. Our sustainability journey focuses on three key areas:

- **Driving customer-centric sustainability solutions** – optimizing processes, investing in efficient new facilities, and partnering with customers who prioritize sustainability,
- **Empowering our people** – creating a culture that fosters an open-minded work environment, embraces diversity, and encourages collaboration, and
- **Embedding sustainability in our existing operations** – improving energy efficiency, reducing waste, and strengthening sustainability governance.

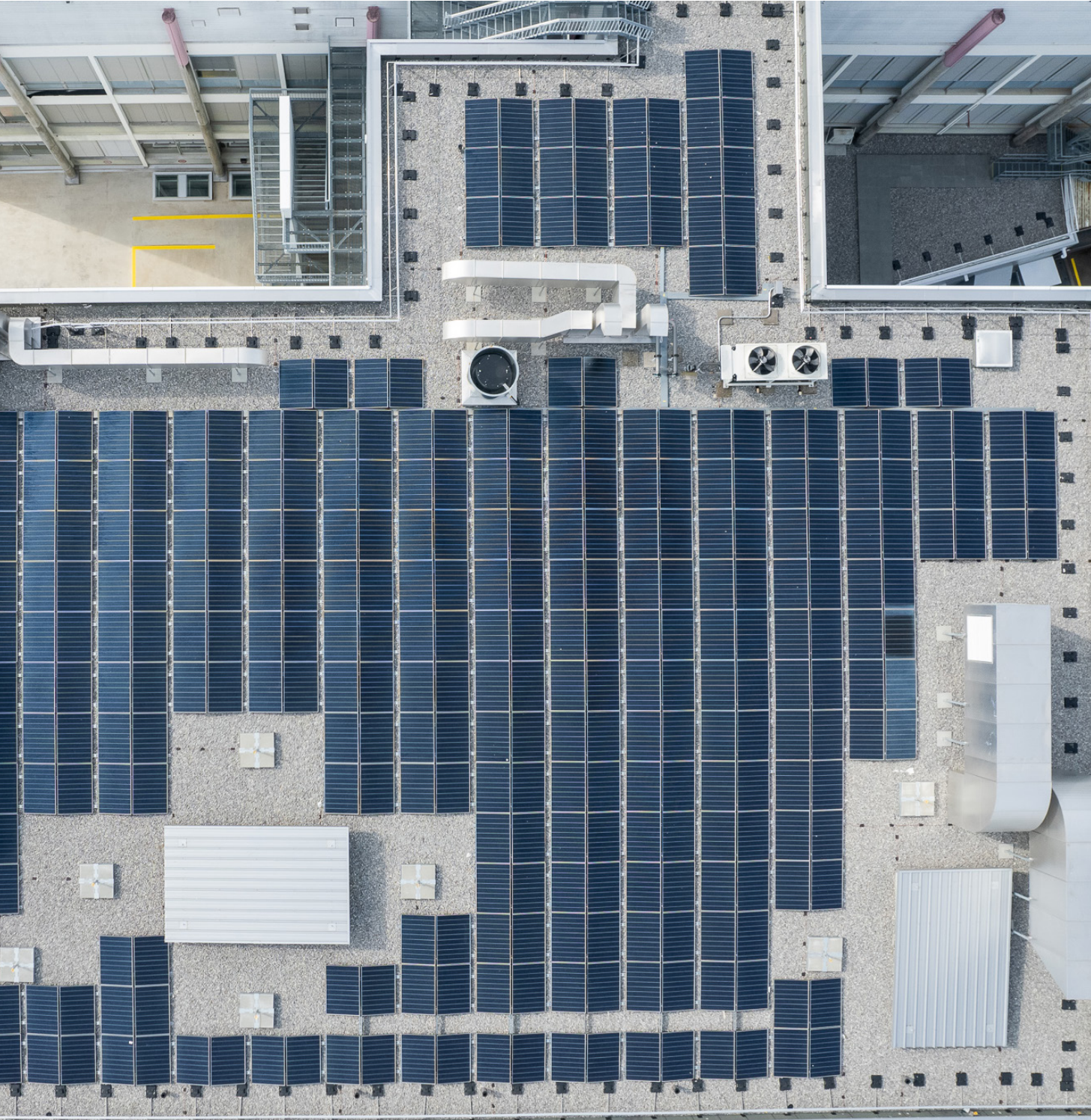
This report outlines our priorities, actions and progress towards sustainability at CordenPharma in 2024. It reflects our belief that growth and responsibility must go hand in hand.

Yours sincerely,

M. Quirnbach

Dr. Michael Quirnbach
CEO & President, CordenPharma Group

Sustainability is
embedded in how we operate,
innovate and collaborate.



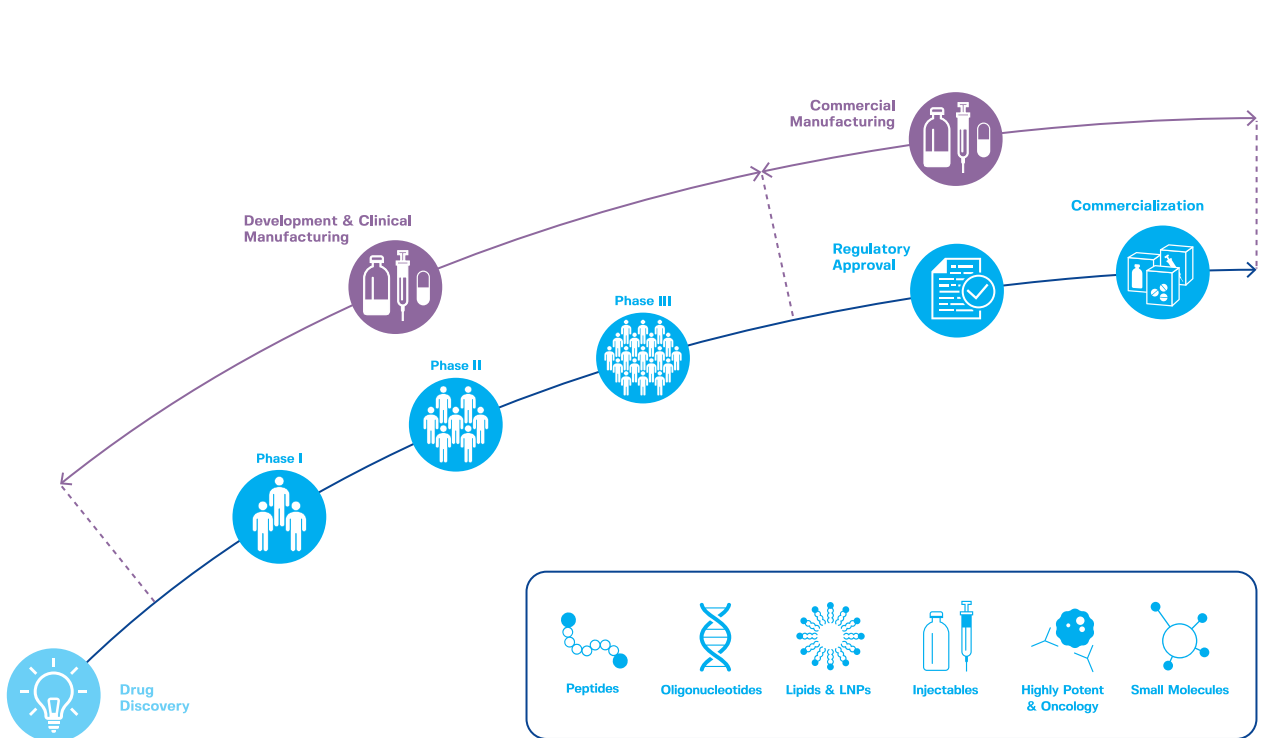


Figure 1.
CordenPharma Services

This is CordenPharma

About CordenPharma

CordenPharma is a CDMO partner supporting biotech and pharma innovators of complex modalities in the advancement of their drug development lifecycle. Harnessing the collective expertise of our teams across our globally integrated facility network, CordenPharma provides bespoke outsourcing services to produce Active Pharmaceutical Ingredients (APIs), excipients, and drug products spanning the complete supply chain from early clinical-phase development to commercialization.

- Headquartered in Basel, Switzerland
- Ten facilities across Europe and Northern America
- 2,869 employees ¹
- € 854 million net sales
- Owned by Astorg, a private equity firm

¹ Number of Full Time Equivalent (FTE), permanent and temporary contracts

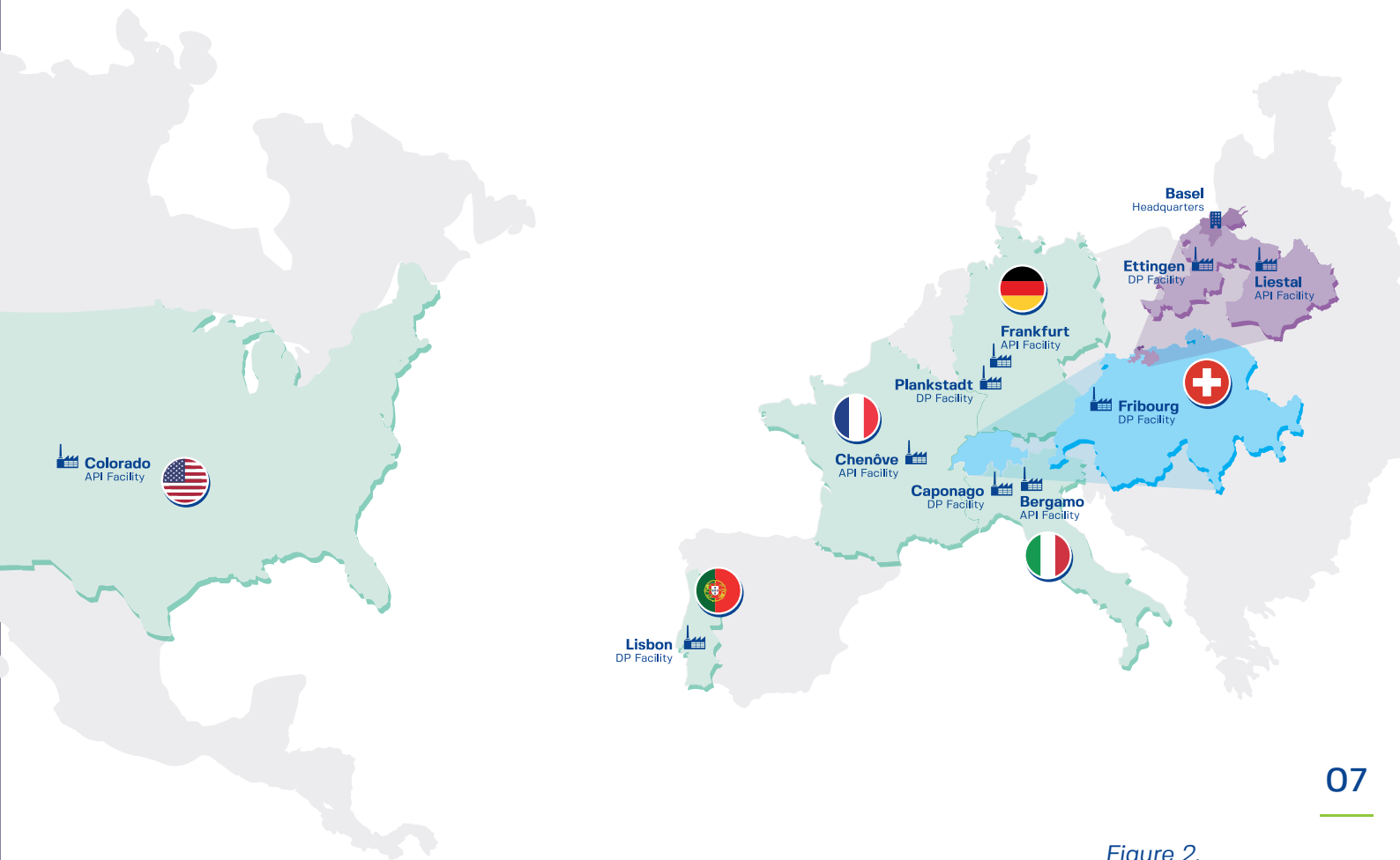


Figure 2.
CordenPharma Manufacturing Sites

Our Facilities Network

With facilities across Europe and North America, our small to large-scale manufacturing capacities and technologies are strategically focused on peptides, oligonucleotides, customized lipid excipients, lipid nanoparticles (LNPs), sterile injectables, and the extensive supply of small molecules (both highly potent and regular potency). A list of our operating companies is included in the Appendix.

About Astorg

In 2022, Astorg - a leading pan-European private equity firm with €24bn of assets under management - acquired CordenPharma to support and accelerate our growth and development. Healthcare is one of Astorg’s deep-

est areas of expertise, with a specific focus on pharmaceutical services and technology, MedTech, life-science tools, and diagnostics. As part of its active ownership, Astorg partners closely with CordenPharma to advance our sustainability journey. Sustainability is embedded into Astorg’s value creation approach and investment process: it is a means not just to protect value by mitigating risks, but also to create value, unlock new growth opportunities, and strengthen long-term performance. Through this partnership, Astorg continues to help CordenPharma further enhance its sustainability initiatives and contribute to reinforcing our market position as we shape the future of healthcare delivery.

Our Values

Values are the foundation of CordenPharma's corporate culture. We base our daily actions on five core values: accountability, collaboration, integrity, trust, and reliability.

At CordenPharma, **Integrity** means that we are honest with each other, foster an open and transparent work environment and we do the right thing, even when no one is looking.

At CordenPharma, **Accountability** means to take ownership of our own actions and work in order to achieve the results and goals of the organization.

At CordenPharma, **Trust** means having the confidence in others on the team that by working together, we all achieve our joint objectives.



At CordenPharma, **Reliability** means to consistently deliver outstanding results so that our customers and their patients know they can always rely on us.

At CordenPharma, **Collaboration** means to be inclusive, acknowledge and foster others' skills and experiences, listen to each other and celebrate success together.

Figure 3.
CordenPharma Value Tree

Our Business Strategy

At CordenPharma, our mission and vision are embedded in a four-pillar strategy that guides our success every day.



Customer Centricity & Service – Supporting our customers – and ultimately their patients – is central to everything we do. Bringing together our ideas, experience and vision to meet customers' needs and beyond.



Operational Excellence – Supported by our Global Compliance team, we hold ourselves to the highest standards – ensuring the best level of quality for our customers and patients across the full product lifecycle.



Collaborative Partnerships – Working closely with our partners is key to the efficient running of our projects, allowing us to achieve consistent results at every stage of our projects.



People & Culture – Our people are the backbone of our business, and ensuring that we maintain a culture that motivates, includes and supports them to grow in their careers, while delivering outstanding results, is essential.

Our Sustainability Strategy

Sustainability is becoming a key differentiator for CordenPharma, specifically in how we partner with customers to drive long-term value and how we embed responsible business matters into our operations. Our sustainability strategy encompasses five key pillars.

- **Commit to Climate Action** – Set science-driven targets to align with global climate goals.
- **Lead in Sustainability** – Aim at reaching gold medal status in the EcoVadis assessment.
- **Mitigate Risks** – Address sustainability-related risks and opportunities to ensure long-term stability.
- **Foster Innovation** – Drive efficiency and innovation through sustainable practices.
- **Meet Market Demand** – Appeal to customers and talent prioritizing sustainability.

Sustainability Statement

This statement covers CordenPharma's sustainability governance and program, the results of our double materiality assessment (DMA), and our engagement with stakeholders and key initiatives. Our disclosures on specific material topics are described in the Environment, Social, and Governance sections of this report.

Governance

Oversight of all sustainability matters within CordenPharma lies with our Board of Directors. The members of the Executive Leadership Team (ELT) are appointed by the Board and are responsible for managing CordenPharma's global business and sustainability matters.

The ELT appointed the Chief Quality and Compliance Officer (CQCO) as executive sponsor for sustainability activities. The CQCO reports to the Group Chief Executive Officer (CEO) & President and is the principal point of contact in sustainability matters for the Board and Astorg's Sustainability Team.

Our Sustainability Governance and Incident Management Policy stipulates our governance framework, reporting methods and sustainability incident response process.



Program

With CQCO's executive sponsorship, our Sustainability Committee implements our sustainability program and measures its impact. The Committee is made up of the Head of Group Safety, Health & Environment (SHE), the Global Head of Human Resources (HR), and the Head of Global Compliance Management Systems (CMS) (lead). The group is extended by representatives from Global Procurement, Global Information Technology (IT), and other relevant departments.

We operate, and continuously improve, various management systems covering Compliance, Energy, Environment, Information Security, Occupational Health & Safety, and Quality topics that are compliant with current regulatory requirements and applicable standards. We strive for third-party verification for our management systems and are proud to have achieved:

- **Environment certification (ISO 14001)** for eight of our sites (located in Bergamo, Caponago, Chenove, Colorado, Ettingen, Fribourg, Lisbon, and Plankstadt),
- **Occupational Health & Safety certification (ISO 45001)** for nine of our sites (located in Bergamo, Caponago, Chenove, Colorado, Ettingen, Fribourg, Liestal, Lisbon, and Plankstadt), and
- **Energy certification (ISO 50001)** for five of our sites (located in Bergamo, Ettingen, Fribourg, Lisbon, and Plankstadt).

We use EcoVadis to assess our sustainability performance and hold:

- **Gold medal status** for two of our sites (located in Ettingen, and Lisbon),
- **Silver medal status** for five sites (located in Bergamo, Caponago, Chenove, Frankfurt, and Fribourg),
- **Bronze medal status** for three sites (located in Colorado, Liestal, and Plankstadt), as well as for the group.



Double Materiality Assessment

In 2024, we undertook a double materiality assessment (DMA) for the first time. The assessment considered both the impacts of CordenPharma's business on society and the environment (impact materiality) and how sustainability topics affect CordenPharma in the form of business risks and opportunities (financial materiality).

In view of the EU Corporate Sustainability Reporting Directive (CSRD), the assessment followed European Financial Reporting Advisory Group (EFRAG) guidance. The table provides an overview of the material sustainability matters identified during the DMA, and where they have relevance in our value chain.

Sustainability matter		Materiality		Value chain location		
Topic	Sub-topic	Impact	Financial	Upstream	Own operations	Downstream
Climate change	Climate change mitigation	●	●	●	●	●
	Energy	●	●	●	●	●
Pollution	Pollution of air	●		●		
	Pollution of water	●		●		
	Pollution of soil	●		●		
Water and marine resources	Water	●		●	●	
Resource use and circular economy	Waste	●		●	●	●
Own workforce	Working conditions	●	●	●	●	●
	Equal treatment and opportunities for all		●		●	
Workers in the value chain	Working conditions	●		●		●
	Other work-related rights	●		●		●
Affected communities	Communities' economic, social and cultural rights	●		●	●	
Consumers and end-users	Personal safety of consumers and/or end-users	●	●			●
Business conduct	Corporate culture	●		●	●	●
	Corruption and bribery	●		●	●	●
Entity-specific	Technology and innovation	●	●			●
	Information Security	●		●	●	●

In response, we remain committed to managing and focusing our efforts on these aspects through our Sustainability Program and as detailed in the relevant topic sections of this report.



Stakeholder Engagement

Engaging with stakeholders and incorporating their views into our sustainability program helps us build our capabilities in a collaborative manner. Sustainability is a regular item at our Board and leadership meetings, town halls, in our employee communications, and through partnerships with customers, suppliers, and other business partners.

Key Initiatives

In line with our Sustainability Strategy, we are participating in four key sustainability initiatives. Each partnership supports our commitment to responsible business practices within our operations and supply chain.

- **United Nations Global Compact (UNGC)** - We joined the UNGC in February 2024 and are aligning our operations and strategies with the ten principles focused on human rights, labor, environment and anti-corruption.
- **Pharmaceutical Supply Chain Initiative (PSCI)** - CordenPharma has been collaborating with the PSCI since April 2024. We support PSCI's principles that cover five key responsible business practices (ethics, labor, health & safety, environment and management systems) and supply chain management standards.
- **Science Based Targets Initiative (SBTi)** - Since December 2022, we have committed to taking climate action within the SBTi framework, providing a simple, measurable, and standardized way to achieve our climate action objectives, prioritize strategic actions, and manage our progress.
- **CDP (formerly known as the Carbon Disclosure Project)** - We reported to CDP, a global non-profit organization that promotes environmental transparency, and disclosed our key global environmental data for the first time in July 2024.

Environment

CordenPharma is committed to prioritizing the environment in every aspect of our business, with a focus on climate, energy, water, and waste.

Climate

CordenPharma is affected by and contributes to climate-related challenges, facing both risks and opportunities as a result.

Climate Risk Assessment

We conducted a climate risk assessment in 2023, using the Intergovernmental Panel on Climate Change's (IPCC) climate risk framework. We analyzed three climate change scenarios (plus 4°C, plus 2°C, and plus 1.5°C) to conduct stress tests and in-depth analyses of physical and transition risks and opportunities for our business.²

As a CDMO, CordenPharma depends on a constant supply of water and thus our key physical climate risks comprise of:

- Heatwaves and heat stress, as they might lead to an increase in energy and other operational costs, as well as to health & safety issues for employees, and
- *Water scarcity, as reductions in water supply may lead to interruptions in operations and production, which might result in reduced revenues.*

We identified four key drivers within climate-related transition risks and opportunities for our business. These are to:

- Offer low-carbon services,
- Invest in low-carbon technologies,
- Communicate on low-carbon transition, and
- Comply with regulations.

By better understanding the business impacts of climate risks and opportunities, we can accurately prioritize actions to support our business resilience and sustainable growth.

² Physical risks are those associated with extreme weather events and long-term climatic changes. Transition risks are those associated with transitioning into an economy that limits global warming to 1.5°C above pre-industrial levels.

Our ambition is to lead in climate action and be a responsible, resilient partner.

Climate Ambition

Joining SBTi in December 2022 launched our ambition to become a leader in climate action and to be the responsible and resilient partner our customers need. Following a two-year process to set our near-term climate ambitions, define our corporate decarbonization roadmap, and measure our global carbon footprint, we submitted our climate targets to the SBTi in November 2024.

Our SBTi Near-Term Targets ³

- CordenPharma commits to reduce absolute scope 1 and 2 GHG emissions 55% by 2033 from a 2023 base year. ⁴
- CordenPharma also commits that 72% of its suppliers by emissions – covering purchased goods and services, capital goods, fuel- and energy-related activities, upstream transportation and distribution, and waste generated in operations – will have science-based targets by 2029.

Decarbonization Roadmap

CordenPharma collaborated with an industry-recognized third-party to prepare our global decarbonization roadmap. We evaluated different target options, carried out energy efficiency audits, and ran training on renewable electricity. We plan to meet our near-term targets by:

- Aiming to move to 100% renewable electricity,
- Investing in energy-efficient production processes and facilities, and
- Collaborating closely with suppliers, customers, and other stakeholders to encourage and implement aligned carbon reduction strategies.

Levers to reach our scope 1 and 2 science-based targets are described in more detail in the energy section of this report. We have launched a supplier engagement program to support our scope 3 target, with more details included in the governance section.

³ As approved by SBTi in March 2025.

⁴ The target boundary includes land-related emissions and removals from bioenergy feedstocks.

Our Carbon Footprint

We calculate our carbon footprint from our base year in 2023, collecting and monitoring key metrics. Our carbon footprint and related data are transparently reported through the environmental disclosure system CDP⁵. Our first disclosure received a B- score⁶ for Climate.

GHG Inventory (tCO ₂ e) ⁷	2024	2023
Total GHG emissions	385'045	373'043
Scope 1 GHG emissions	27'923	31'100
Scope 2 GHG emissions (location-based)	29'701	32'556
Scope 2 GHG emissions (market-based)	23'706	32'874
Scope 3 GHG emissions ⁸	333'417	309'069
3.1. Purchased goods and services	199'400	165'998
3.2. Capital goods	55'225	59'945
3.3. Fuel- and energy-related activities	9'258	11'787
3.4. Upstream transportation and distribution	10'450	14'455
3.5. Waste generated in operations	39'272	35'334
3.6. Business travel	992	701
3.7. Employee commuting	4'564	4'087
3.9. Downstream transportation and distribution	5'004	5'983
3.10. Processing of sold products	4'815	4'864
3.12. End-of-life treatment of sold products	4'436	5'913

Percentage of suppliers by emissions (categories 3.1, 3.2, 3.3, 3.4, and 3.5) having science based targets	2024	2023
Suppliers with science-based targets set	22%	15%
Suppliers committed to setting science-based targets	8%	8%
Total	30%	23%

⁵ Formerly Carbon Disclosure Project.

⁶ The score ranges from D- (lowest rating) to A (highest rating).

⁷ The organizational boundaries were drawn using the operational control-approach and we follow the requirements of the GHG Protocol.

⁸ Scope 3 categories 8 (upstream leased assets), 11 (use of sold products), 13 (downstream leased assets), 14 (franchises), and 15 (investments) are not applicable for CordenPharma.

Our Progress

In the first year of our decarbonization plan we have seen some initial progress in comparison with our 2023 baseline. We reached a:

- 19.3% reduction in scope 1 and 2 emissions (market-based) / 9.5% reduction in scope 1 and 2 emissions (location-based), and
- 7% increase in suppliers by emissions – covering purchased goods and services, capital goods, fuel- and energy-related activities, upstream transportation and distribution, and waste generated in operations – that have science-based targets.

With respect to scope 1 reduction, the main decrease is due to the reduced consumption of natural gas at our Caponago and Colorado sites. These sites carried out energy efficiency audits and made changes based on the results.

These achievements reflect our commitment to climate action and underscore our leadership ambition in sustainable pharmaceutical manufacturing.





Energy

Energy management, in our production processes and broader business activities, is key to meet not only our goals but helps lower our customers' scope 3 emissions.

To lower our scope 1 and 2 emissions, we are focusing on three main decarbonization levers:

1. Energy Efficiency

We aim to reduce overall energy demand by implementing energy efficiency measures that help minimize both environmental impacts and operating costs. These measures are typically identified through decarbonization audits or assessments, which help us identify energy conservation measures and initiatives to support them.

Managing energy wisely helps us lower emissions.

2. Fuel Switch

We aim to phase out natural gas consumption through the degasification or electrification of processes where possible. We consider using biomethane in favorable markets or replacing natural gas-powered boilers and other equipment with electric-powered substitutes, especially when equipment reaches end of its life.

Our site in Liestal already uses biogas rather than natural gas, and our sites in Caponago and Colorado have started the degasification process.

3. Renewable Energy

We aim to significantly increase the share of electricity sourced from renewables – such as hydro, wind, and solar – through financially-attractive procurement strategies.

With photovoltaics already installed at our Lisbon and Fribourg sites, and the investment in an off-site solar electricity park in Colorado, we have already taken important steps in decarbonizing our electricity consumption.

Energy consumption	2024	2023
Total energy consumption (MWh)	256'697	267'869
Percentage of renewable electricity of total energy consumed (Including biogas)	22%	11%
Percentage of renewable electricity of total electricity consumption	48%	27%

In 2024, we had a:

- 11% increase in renewable electricity of the total energy consumed (22% in 2024 versus 11% in 2023); and
- 21% increase in renewable electricity of the total electricity consumed (48% in 2024 versus 27% in 2023).

Waste, Water and Pollution

CordenPharma is committed to minimizing the company's environmental impacts through waste reduction measures, responsible resource use, and pollution prevention.

Waste

We aim to reduce waste across our operations by applying the principles of avoid, reduce, reuse, and recycle. Where possible, we pursue recycling opportunities, such as solvent recovery, and prioritize waste prevention over treatment or disposal to improve efficiency and reduce our environmental impact.

Water

To reduce consumption of water and protect local ecosystems, we have implemented water-saving automations, optimized cleaning protocols, and improved process efficiency. We use rigorous wastewater management and treatment processes to ensure the safe discharge of water.

Pollution

We work to prevent pollution from emissions, spills, or waste mismanagement by applying best available techniques and complying with relevant regulatory standards. Measures are in place at our sites to control air emissions, reduce VOCs and NOx, and manage noise impacts.

Wastewater containing residual pharmaceutical substances is treated or disposed of according to validated processes. We developed a monitoring concept of the Predicted No-Effect Concentration (PNEC) to continuously control the potential impact of our chemicals on the environment. This is an important parameter for us to determine the concentration of a substance that can be considered safe for the environment.

Soil pollution is prevented by avoiding landfilling, both on-site and externally, with limited exceptions subject to strict controls.

Water & Waste	2024	2023
Water consumption [m ³]	612'943	613'360
Hazardous waste generated (tons)	39'592	30'634
Recycled Waste (%)	24%	28%

Technology and Innovation

As a manufacturer, our processes are resource-intensive, and we are continuously looking at more sustainable ways to provide our services.

We have invested in technologies which enable us to efficiently manage the environmental impact of producing our products, such as Supercritical Fluid Chromatography (SFC). We have also developed a new and proprietary linker system to be used for the Tag-Assisted Peptide Synthesis (TAPS), an alternative to the Solid Phase Peptide Synthesis (SPPS), allowing continuous peptide synthesis with significant organic solvent reduction. Not only does this enable a reduction of the Process Mass Intensity (PMI), but it also has key technical advantages such as fast reaction times as well as reduced usage/generation of hazardous solvents/waste.

With such innovative technologies and our approach to partner with customers early in the development cycle to drive sustainability from the start, we strive to expand early-stage collaborations to jointly support our customers to:

- Optimize solvent use,
- Deliver cost reductions,
- Reduce waste, and
- Lower emissions.



Social

At CordenPharma, our people are central to our success.

A safe and healthy working environment that embraces diversity and encourages collaboration is the basis of our culture, and we support our employees at every stage of their career.

Safety and Health

Ensuring a safe and healthy working environment for our employees is the foundation of how we operate at CordenPharma. By prioritizing safety and health, we ensure reliable operations and high-quality services for our customers.

Occupational Safety

Our approach is built on risk mitigation, compliance with legal requirements, and fostering a safety culture across our sites. We maintain management systems to protect the safety of our employees as well as conduct risk assessments, documenting findings and developing tailored responses where relevant.

Furthermore, every site has a trained Safety Committee and an emergency plan addressing incidents including fire, explosions, chemical incidents, and IT failures.

Employees receive first-aid training, and accidents are systematically tracked and reported to the Group level. Investigations are conducted, with action plans and corrective measures developed as needed.

In 2024, the Recordable Work-related Injury Rate⁹ was 0.670 and 0 fatalities. A larger portion resulted in lost time, and we recorded a Lost Time Injury¹⁰ Frequency Rate of 0.838. From these lost-time work-related injuries, none were of high consequence. The main hazards (main causes) were finger cuts followed by slips, trips and falls, followed by bruises.

Behavioral-Based Safety Culture

CordenPharma's approach to occupational safety is driven by our behavioral-based safety culture. Our approach emphasizes shared responsibility and open communication on safety matters. Our program includes training and implementation of initiatives covering:

⁹ Recordable Incident: follows OSHA methodology, calculated per 200'000 hours worked.

¹⁰ Total number of work-related injuries, as defined by local jurisdiction, with more than one day absence. Injury records could come from national systems as part of a primary data source (e.g., labor inspection records and annual reports; insurance and compensation records, death registers), calculated per 200'000 hours worked.



- **Safety Talks** – brief, weekly team discussions on predefined safety topics,
- **Safety Walks** – monthly site tours by senior leaders with frontline staff, and
- **Safety Observations** – systematic reporting and analysis of unsafe conditions.

These actions have improved engagement and enhanced the quality of our safety data.

Product Quality

We adhere to a globally integrated and comprehensive quality management system and current Good Manufacturing Practices (cGMP). Our sites undergo frequent regulatory inspections and customer audits to ensure full compliance and continuous readiness.

Mental Health and Well-being

We promote good mental health by working to reduce the organizational and relational factors that could lead to harm. This includes managing workloads and supporting respectful relationships among employees and their line managers.

We also provide workshops on work-life balance to raise awareness of stress and burnout risks. We provide training for line managers, equipping them with tools to foster open dialogue and offer support for employees, while also helping staff develop coping strategies in an increasingly complex work environment.

Culture and Talent

We believe that the richness of our workforce – reflected in diverse perspectives and ideas – is a key driver for innovation and performance, resulting in better outcomes for our people and our customers.

Our Approach

Our People Playbook is the backbone of our culture at CordenPharma. It aligns our values, culture and guides how we attract, develop, manage and retain talent in a transparent way.

Equal Opportunities

Our Leadership Commitments, in alignment with our Values, foster a culture that puts the focus on people's strengths. We provide equal opportunities, ensure personal and professional growth, and foster a positive atmosphere.

We provide good working conditions for our employees across our business, offering benefits, flexibility and compensation to promote employee satisfaction and well-being.

We are committed to pay equity and are currently establishing the necessary processes to conduct pay equity analysis with the aim of gaining insights and informing future initiatives to promote a fair and equitable workplace.

As part of our commitment to culture and talent, we support initiatives that challenge expectations and promote equal opportunities. We actively participate in the «Girls' Day» / «Future Day» campaigns across Europe, welcoming young visitors to explore atypical career paths in our facilities. We also launched the «Women in Production at CordenPharma» video cam-

paign, featuring female employees sharing their experiences and contributions, to attract more women to technical roles. The CordenPharma Science Fair honors student excellence in science, mathematics, technology, and engineering in the Boulder Valley School District (BVSD).



To support inclusivity in recruitment, we use neutral language in all job postings and external communications.

We remain committed to making employment decisions based on individual qualifications, skills and merit in accordance with applicable law.

Working Conditions

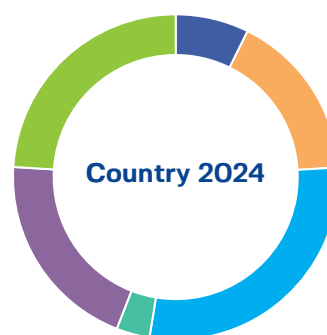
At CordenPharma, we are bound by international standards, such as the UN Guiding Principles, the principles of the International Labour Organization (ILO), and the Ethical Trading Initiative (ETI) Base Code. We promote fair, respectful, and non-discriminatory treatment for all employees and we categorically oppose child and forced labor.

We are committed to maintaining a workplace free from discrimination, harassment, bullying, and any form of violence. Employment decisions, including recruitment, promotion, training, and compensation, are based solely on merit and performance.

We respect employees' right to freedom of association and collective bargaining and expect our suppliers to do the same.

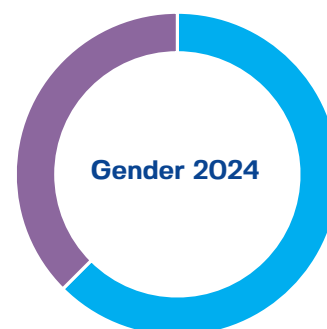
Our Workforce

Country 2024	Number of employees *	Percentage
● Belgium	13	0.4%
● France	208	7.3%
● Germany	479	16.7%
● Italy	815	28.4%
● Portugal	95	3.3%
● Switzerland	573	20.0%
● USA	687	23.9%
Total	2869	100%



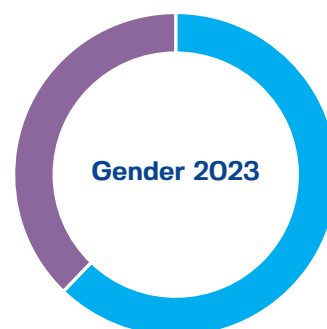
* FTE (Permanent and temporary) at end 2024

Gender 2024	Number of employees *	Percentage
● Male	1793	62.5%
● Female	1076	37.5%
Total	2869	100%



* FTE (Permanent and temporary) at end 2024

Gender 2023	Number of employees *	Percentage
● Male	1634	62.2%
● Female	991	37.8%
Total	2625	100%



* FTE (Permanent and temporary) at end 2024

Employee Engagement

At CordenPharma, we believe that engaged employees build a strong and successful organization.

Training

Each employee is encouraged to create an Individual Development Plan (IDP) to align their development with both personal and professional goals. To support peer learning, we encourage employees to seek mentors to provide guidance, exchange knowledge, and foster growth. We offer a «career discussion guide» for leaders to enable them to have structured and meaningful dialogue with their reports.

To develop excellent leadership, we offer targeted training to help leaders strengthen their understanding of people processes and leadership responsibilities. We also offer training on implementing transformational change to drive operational excellence. This resulted in a 23.5% increase in average training hours in 2024, demonstrating how this culture translates into action.

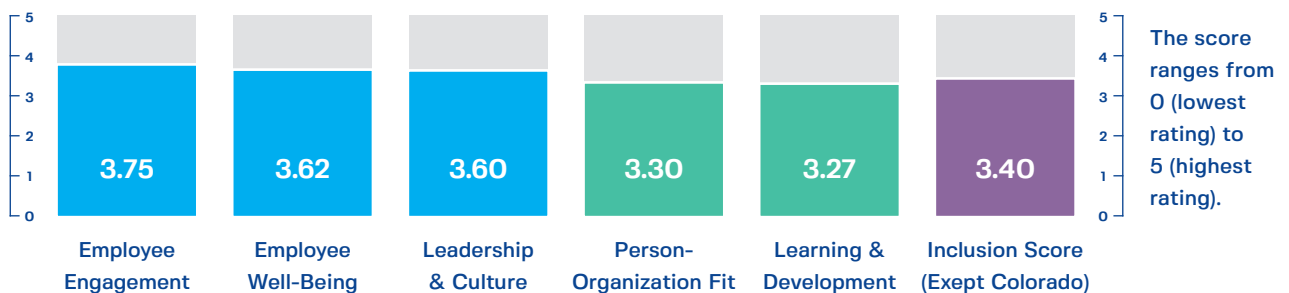
Average training hours	2024	2023
Average training hours per FTE	35.7	28.9

Employee Survey

We conduct our first annual, anonymous employee engagement survey to evaluate how our employees experience their work environment. The survey revealed strong levels of satisfaction in areas such as employee engagement, employee well-being, leadership & culture.

Figure 4.

Employee Engagement Results



With a participation rate of 64%, the overall results are positive – employees enjoy working at CordenPharma, feel proud of their contributions, and often go above and beyond expectations. Site-specific action plans have been developed where relevant, with focus groups held to better understand employee needs so that we can fairly assess our progress next year.

Engaging with the
local communities is
important to us.

Social Impact

Engaging with the communities where our employees live and work is important to CordenPharma. In 2024, each site chose a local healthcare-related organization and we donated €15 per employee, supporting cancer research, children with rare diseases, and patients with chronic illnesses.

Beyond centralized efforts, we continue to be inspired by fundraising and volunteering initiatives led by our sites in the last year.

The Lisbon site launched a campaign to support families in need. The team collected food and other essential items, which were later turned into Christmas baskets and distributed by the local social services.

In Bergamo, the team partnered with the local branch of Italian League Against Tumors (LILT) and supported their annual Pajama Run, a symbolic event to raise awareness for children with cancer.

In addition to financial contributions, the Basel team actively participated in a virtual sports challenge to help raise awareness for children living with rare diseases. Employees took pride in reporting their individual efforts, sparking a sense of friendly competition.

These actions reflect how CordenPharma brings our values to life by supporting health and community well-being.

Governance

Our business is underpinned by robust governance frameworks and management systems that ensure our success as a responsible and resilient partner.

Business Conduct

At CordenPharma, we have a significant impact on people's lives through our customer partnerships. With this comes a responsibility to act with integrity.

Code of Conduct

Our Code of Conduct reflects our shared commitment to integrity, responsibility, and collaboration across the group and with our business partners. In a diverse and highly regulated environment, our Code ensures a consistent ethical and professional standard to guide our relationships with employees, customers, and other stakeholders.

The oversight of the Code of Conduct lies with the CQCO who leads all related initiatives and is available to offer guidance as well as support when needed. The Code is also part of every employment agreement.

When questions or uncertainties arise, employees are encouraged to consult the CQCO or another appropriate person and/or to use our whistleblower system to ensure their actions remain in full compliance with our standards.

Training

Regular training sessions covering the content of our Code of Conduct and related policies are conducted across the organization to strengthen awareness of our ethical standards, legal requirements, and compliance responsibilities.

Our training courses are delivered by a learning management system to employees on topics such as fraud prevention, trade control, anti-money laundering, competition law, data privacy, misconduct reporting, and labor law. Completion rates are actively monitored.

In addition to legal compliance-focused training courses, site-specific SHE and product quality sessions are held regularly. By promoting ongoing learning and fostering a culture of integrity and accountability, we empower our teams to make informed and responsible decisions.

Whistleblower System

We encourage all employees and business partners to report any concerns regarding potential misconduct or compliance violations to the CQCO or another appropriate person.

Our Whistleblower Guidelines outline different channels for reporting suspected wrongdoing or risks in the workplace. Reports can be submitted through our external and anonymous Whistleblower System, which safeguards confidentiality and reinforces our strict non-retaliation policy. Every report is thoroughly investigated, and appropriate corrective measures are taken when necessary.

In 2024, we received 15 reports of alleged violations of our Code of Conduct. There were no suspected incidents of violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises.



Sustainable Procurement

Our Supplier Code of Conduct sets the standard for ethical business practices in our relationships with suppliers. Its key principles include:

- Compliance with all applicable laws and regulations,
- Adherence to health and safety principles,
- Respect for global labor standards and human rights, and
- Actively working to minimize negative environmental effects.

We encourage suppliers to carry out sustainability assessments and monitor their activities to ensure alignment with the principles of this Code. Failure to comply may lead to corrective actions and, if necessary, the termination of the business relationship.

We aim to establish long-term relationships that create value for us, our customers, and our suppliers. This goal is supported by our Sustainable Procurement Guidelines, which help ensure that supplier partnerships meet key sustainability criteria. In addition, as part of our decarbonization roadmap, we are working with our suppliers to encourage them to establish their own climate goals.

Information Security

At CordenPharma, we are committed to safeguarding sensitive data and proprietary information through a structured approach that encompasses cybersecurity, data privacy, intellectual property management, and physical safety.

Cybersecurity

CordenPharma takes a proactive approach to managing cybersecurity. We regularly conduct information security risk assessments to identify and address potential vulnerabilities in our IT systems. These efforts are reinforced by internal procedures, regular training, and oversight of third-party cyber risk through our Supplier Cybersecurity Assessment.

To support these governance measures, we maintain Group-level technical safeguards, including firewalls, VPN access, antivirus software, and password policies, all centrally monitored and managed.

Data Privacy

Employees are required to maintain strict confidentiality regarding personal data and other sensitive business information, including strategic documents, customer and supplier data, as well as financial records. Confidential data is handled exclusively for business purposes and protected from unauthorized access, in alignment with General Data Protection Regulation (GDPR)¹¹ and comparable laws.

Intellectual Property Management

We take deliberate steps to protect our own and our customers' intellectual property. This includes ensuring company assets – such as trade secrets, patented technologies, and trademarks – are used appropriately and remain secure.

Where applicable, we obtain legal protection for innovations and strictly control access to customer intellectual property, particularly in custom manufacturing projects.

Physical Safety

We maintain safeguards at each CordenPharma site to prevent unauthorized access to premises and facilities, as well as to ensure proper storage and disposal of information in physical form.

¹¹ General Data Protection Regulation (EU) 2016/679 (GDPR)



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Appendices

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● Full response ○ Partial response – Not Applicable

Operating Companies

As of December 31, 2024, CordenPharma comprised the following operating companies:

Legal entity / Location		Activities	Comment
Corden Pharma Bergamo S.p.A.	Bergamo, Italy	API Facility	
Corden Pharma Brussels S.A.	Brussels, Belgium	Ceased operations	Dissolved in 2025
Corden Pharma S.p.A.	Caponago, Italy	Drug Product Facility	
Corden Pharma Chenôve S.A.S.	Chenôve, France	API Facility	
Corden Pharma Colorado, Inc.	Boulder, United States	API Facility	
Corden Pharma Fribourg SA	Fribourg, Switzerland	Drug Product Facility	
Corden Pharma Fribourg SA, Zweigniederlassung Ettingen	Ettingen, Switzerland	Drug Product Facility	
Corden Pharma GmbH	Plankstadt, Germany	Drug Product Facility	
Corden Pharma International Switzerland GmbH	Basel, Switzerland	Headquarter (main)	
Corden Pharma International GmbH	Plankstadt, Germany	Headquarter	
Corden Pharma International GmbH, Zweigniederlassung Frankfurt	Frankfurt am Main, Germany	API Facility	
Corden Pharma Lisbon S.A.	Lisbon, Portugal	Drug Product Facility	
Corden Pharma Switzerland GmbH	Liestal, Switzerland	API Facility	

Legal Disclaimer

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Peptides



Oligonucleotides



Lipids & LNPs



Injectables



Highly Potent
& Oncology



Small Molecules