

SUSTAINABILITY REPORT 2019



In 2019, we continued to establish new partnerships and capabilities – all to further develop our customer offering.

YEAR IN BRIEF

All Recipharm facilities ready for serialisation ahead of EU deadline

All our 15 manufacturing facilities were ready to deliver drug serialisation ahead of the 9 February 2019 deadline. This followed a EUR 35 million investment in our operations between 2016 and 2018 to provide a compliant serialisation solution for our customers.

First ISO 45001 certification for Recipharm

The Wasserburg sterile manufacturing facility in Germany became our first site to be certified to the ISO 45001 occupational health and safety (OH&S) management system. The certification is being rolled out across our other facilities to ensure we have the latest OH&S management systems in place.

Launch of end-to-end offering for inhalation products

Recipharm Inhalation Solutions™ was launched as an end-to-end inhalation offering to provide customers with a fully integrated service from early stage development through to commercial manufacturing. The offering aims to include metered dose inhalers (MDIs), dry powder inhalers (DPIs) and nasal sprays.

Analytical services launched as stand-alone offering

The new stand-alone service Recipharm Analytical Solutions™ supports pharmaceutical companies with their quality control and analytical requirements, including method development, method validation, and stability programme design and implementation. The service draws on our brand-new analytical chemistry laboratory and additional stability walk-in chambers in Bengaluru, India.

New partnership expands Indian injectable capabilities

The partnership with our long-term Indian partner, the Sobti family, involves Recipharm purchasing an 8 per cent stake in the newly created company Nichepharm for an investment of INR 800 million (approximately SEK 110 million). Nichepharm is establishing a new facility in northern India, which is expected to be fully operational by 2022.

Recipharm joins the AMR Industry Alliance

We became a member of the AMR Industry Alliance during the year as part of our ambition to contribute to tackle growing concern around antimicrobial resistance (AMR). Joining the AMR Industry Alliance takes our work with AMR to the next level and allows us to collaborate with over 100 industry stakeholders.

Recipharm makes offer to acquire leading inhalation company

We made a recommended offer to acquire Consort Medical – a leading global inhalation drug delivery and device company and integrated CDMO. The acquisition, which was completed on 4 February 2020, is highly complementary to our customer offering and makes Recipharm a top five global CDMO, with sales of over USD 1 billion.

Commercial manufacturing of Talicia® to begin

We commenced large-scale commercial manufacturing of RedHill Biopharma’s drug Talicia®, following FDA approval and with a planned launch in the first quarter 2020. The product, which is the first rifabutin-based therapy approved treatment for the treatment of Helicobacter pylori infection, has been developed in partnership with RedHill since 2015.

Investment in US inhalation development service

We installed a SprayVIEW® system in our Research Triangle Park facility in the US to support inhalation and nasal product development. SprayVIEW® characterises aerosols or sprays emitted from MDIs, soft mist inhalers and nasal sprays through the measurement of spray pattern and plume geometry.

Substantial growth in manufacturing volumes in India

Our recent investments in Bengaluru have really started to pay off with solid dose volumes increasing by around 50 per cent in 2019 to 1.9 billion solid doses. Further growth in volumes is expected in 2020 as four new products are launched during the year.

KEY FIGURES

	2019	2018
Net sales	7,457	6,374
EBITDA	1,294	987
Operating profit, adjusted	546	425
Net profit	343.0	159.9
Sales growth	17%	20%
EBITDA margin	17.3%	15.5%
Operating margin, adjusted	7.3%	6.7%
Dividend per share	0	1.25
Net debt to equity	0.7	0.7
Earnings per share, adjusted	5.78	2.73
Employees (FTE)	5,316	4,822

SALES SPLIT PER SEGMENT 2019



- Steriles & Inhalation 46%
- Solids & Others 39%
- Development & Technology 15%

EBITDA PER SEGMENT 2019



- Steriles & Inhalation 46%
- Solids & Others 34%
- Development & Technology 20%



I am excited at the prospect of combining Recipharm with Consort, which is extremely complementary.

– Thomas Elderred, CEO of Recipharm

Placing Covid-19 aside, I am particularly pleased with our financial performance in 2019 and how everything came together in terms of integrating recently acquired units. Significantly, our acquisition of Consort Medical will further enhance our customer offering and operations and makes us one of the five largest CDMOs in the world.

PROUD TO BECOME A TOP FIVE GLOBAL CDMO

Covid-19

At the time of writing, the world is facing unprecedented events with the Covid-19 pandemic. The pharmaceutical industry, whilst by no means immune to the effects is certainly in a better position to weather the storm than many other sectors. Our industry is at the forefront in the fight against this terrible virus and we at Recipharm are doing our best to play our part. We supply vital medicines used in inhalation as well as antibiotics and anti-virals which are used on the frontline in this fight. Patients also continue to need all of the other medicines we manufacture and our demand remains as strong as ever. I am both heartened and amazed that we have so far managed to remain largely operational amid the interruptions to our supply chains and challenges with staff absence caused by various lockdowns. We are of course operating in a sub-optimal manner but most of the credit for this must go to our dedicated and committed staff who continue to support the needs of our business partners and patients and I sincerely thank them for this.

Under these circumstances, it is extremely difficult to predict what is going to happen and the situation certainly introduces a high level of uncertainty for all businesses. Recent events have highlighted the risks of relying on suppliers who are located on the other side of the world and I anticipate that our customers will re-evaluate their supply chains and business continuity plans. This is likely to favour more localised production and focus on reliable suppliers in a way we have not seen previously which with our global footprint means we should be well placed. It is also not unlikely that we will see a slowdown in our development services business as our partners struggle to complete (or even initiate) clinical trials or focus on established projects.

We are however confident of one thing – our patients will continue to rely on the products which we research, develop and manufacture long after Covid-19 has been brought under control. In the meantime, we will do our job to the best of our ability and maintain supplies to our business partners and patients.

Continued strong financial performance

During the year, we continued our good performance on all our financial KPIs. Sales increased 17.0 per cent during the year, and our revenue amounted to SEK 7.5 billion. Organic growth started a little slowly, but picked up from Q3 to increase by 5.0 per cent for the year. We met our EBITDA target with a margin of 17.3 per cent, which represents a significant improvement and I am very pleased with our performance for the year.

We have basically done what we set out to do in terms of our financial performance, and this has laid solid foundations for our revised financial targets that we announced at our Capital Markets Day in November.

Good market development

Our core European market was business as usual in 2019, as we continued to gain customers and win new projects. I think our excellent reputation in the market is particularly helpful in creating new business.

I am proud of our progress in India during the year as we grew faster than the rapidly growing Indian pharma market, which is quite remarkable. We are well positioned to capitalise on the many good opportunities in India. During the year, we began a joint venture together with our long-term Indian partner to create production capacity in India for a range of sterile dosage forms. The Nichepharm facility is currently under construction and will provide access to competitive sterile manufacturing to supply customers in Europe and elsewhere when completed in 2022.

The US is still a relatively small market for us with significant growth potential. We made good progress during the year following the establishment of a completely new US sales organisation.

Recipharm becomes a top five global CDMO

In February 2020, we finalized the acquisition of Consort Medical, which is our largest acquisition to date and an extremely complementary fit for both companies. I warmly welcome the 2,000 Consort employees to the Recipharm family.



Aesica, one of Consort's two divisions, is characterised by contract manufacturing and will integrate well with our existing operations. I think people at Aesica will feel at home as part of Recipharm.

The Bepak division develops drug delivery devices and was our main strategic driver behind the acquisition of Consort. By combining Bepak's device expertise and innovation with Recipharm's pharma expertise in device content, we will create a unique customer offering. I don't think any of our competitors have this capability, so it will present plenty of great opportunities for us to offer unique integrated solutions. The acquisition also offers more immediate synergies, such as enhancing our inhalation offering – to make us a leader in the field.

We will be busy with the integration of Consort in the short term, but we will continue to identify interesting new acquisitions for the future. I believe that acquisitions will continue to be an important driver of our growth.

Driving operational excellence

Further optimising our operations by continuously making improvements is an ongoing activity for all our units. We made good progress during the year but still have work to do. In addition, higher capacity utilization is supporting further efficiency and we will focus on increasing volumes in recently expanded steriles capacities in the coming years.

The closures of the Ashton and Stockholm facilities in the UK and Sweden respectively, which will be completed before Q3 2020, will contribute towards streamlining our business. We will of course deal with the closures with great care and consideration for our staff involved.

Excellent progress in development services

Whilst I am now predicting a slow-down in demand for our development services offering caused by Covid-19, I am very satisfied with how the new organisation enriched our customer offering during the year. It has improved how our development centres in Europe, the US, India and Israel collaborate, and is increasingly providing a pipeline of new business for our manufacturing units. The organisation also

gathers our entire development expertise under one roof to enable us to solve very challenging development tasks for our customers.

Building on our sustainability leadership

I notice a growing interest in how we work with sustainability from both our customers and investors, and I am pleased to say that we are very much ahead of the curve in our industry in this area. For example, we are one of the few CDMOs that responds to CDP's climate questionnaire each year. In fact, I am proud to report that we increased our CDP rating to B- in 2019, which is third-party recognition that we take coordinated action on climate change.

During the year, three of our manufacturing units were certified according to both the ISO 14001 Environmental Management System – in line with our objective to certify all newly acquired units within two years – and the ISO 45001 Occupational Health and Safety standard. We also continued our efforts to promote energy efficiency in our various operating units, for example to optimise lighting and ventilation systems.

In 2019, we joined the AMR Industry Alliance, which is one of the largest coalitions to provide solutions to curb AMR. As a manufacturer of antibiotics, we want to be at the forefront of contributing with solutions to this global issue.

The principles of the UN Global Compact, which we have followed for many years, continue to form the basis for our global sustainability work.

Preparing for further success in 2020 and beyond

As we continue to integrate the Consort Medical business into Recipharm, we have the target of realising cost saving synergies by delisting Consort from the London Stock Exchange and reducing business overlap. This will be a challenge, in the current climate but I am hopeful that we will succeed with these extremely important cost saving opportunities. In the longer term, we will increasingly focus on commercial synergies, which will ultimately enable us to provide services for our customers that neither company could offer on their own.

In 2020, Recipharm celebrates its 25-year anniversary. This milestone underlines the fact that we are one of the oldest companies in the industry, which is the foundation for our reputation and demonstrates our core value of tenacity. I would like to thank all employees for their efforts over the years – and particularly our veteran employees that have been with us for the entire 25-year journey since 1995. You are the embodiment of our strategy to 'Employ excellent people'.

Having built this company brick by brick over the past 25 years, we have a fantastic platform to weather the storms we face and capitalise on the latest trends and developments in the pharmaceutical and CDMO markets. This sound platform will be the basis of our continued success as Recipharm develops over the next 25 years and beyond.

Thomas Eldered, CEO

We continuously work to mitigate our sustainability impacts and take advantage of any opportunities to maximise our positive impact.

SUSTAINABILITY REPORT

AS PHARMACEUTICAL PRODUCTS aim to improve human health and quality of life, there is an expectation that the industry contributes positively to society. We take a responsible approach to all aspects of our operations and we believe that high ethical standards, accountability and good stakeholder relations create long-term benefit. This approach is a guiding principle for all our decisions, policies and activities.

Our business responsibility

As a leading CDMO, our stakeholders expect that sustainability topics are managed in a structured and comprehensive manner. The standards of Recipharm's operations must not only be state of art in terms of technology, but also for environmental responsibility, ethics and a holistic approach to responsibility for all aspects of our business. Sustainability is embedded into all our business processes and ensures we operate responsibly.

Our approach to sustainability

Our sustainability work helps us achieve our overall objectives and is guided by our sustainability framework. The framework ensures we make continuous improvements through clear objectives and are transparent on sustainability topics. It also helps to mitigate risk, including reputational risks, that may impact our company negatively.

The company is a signatory of the UN Global Compact and reports its GHG emissions to the Carbon Disclosure Project

(CDP). All our operating companies are requested to have an ISO 14001 Environmental Management certification and an ISO 45001 Occupational Health and Safety certification (or equivalent). Ethical standards are clearly defined in our Code of Conduct and suppliers are managed through our Supplier Code of Conduct.

Enabling research and development

Recipharm enables research and development by supporting our customers with Development Services – including method and process development services as well as manufacturing materials for clinical studies. Within both preclinical development and clinical studies, many of the issues that arise are ethical issues. As our clients are responsible for these issues, such as animal testing and ensuring good clinical practice, it is essential we have close collaboration and dialogue with our customers to ensure we can positively influence them by offering solutions that are more efficient and ethical.

In manufacturing, sustainability issues typically concern environmental impact, supplier management, labour conditions, and social responsibility. In sales and marketing, we encounter queries on ethical conduct in customer activities and sales activities. Our sustainability work is what guides us and ensures that these issues are always actively and responsibly addressed.

About the Sustainability Report

Recipharm's 2019 Sustainability Report has been prepared in accordance with the Swedish legal requirements, including the Annual Accounts Act. The Statutory Sustainability Report and Recipharm's Sustainable Report can be found on pages 26-39. Recipharm also reports sustainability information in accordance with the Global Reporting Initiative (GRI) Standards and this

report has been prepared in accordance with the GRI Standards: Core option. Additionally, this report serves as Recipharm's Communication on Progress Report to the UN Global Compact. Recipharm's entire GRI Appendix with the GRI Index and associated reporting information is available on Recipharm's website www.recipharm.com/our-story/sustainability/.

RECIPHARM'S FOCUS AREAS

We have identified three focus areas and developed relevant objectives. More information about the rationale behind our priorities is included in our GRI Appendix.

<p>1 REDUCED GREENHOUSE GAS EMISSIONS</p> <p>Reduce greenhouse gas emissions by targeting energy consumption and transportation.</p>	<p>Objective: Our overall objective is to reduce the amount of greenhouse gas emissions per employee by at least 3 per cent each year.</p>	<p>Outcome: Our greenhouse gas emissions per employee in 2019 amounted to 11.5 tonnes, a reduction of 22 per cent compared with the previous year. Read more on page 32.</p>	<p>Objective: To maintain ISO 14001 certification in all Recipharm's manufacturing operations.</p>	<p>Outcome: In 2019, 85 per cent of our manufacturing operations where certified according to ISO 14001. Our Brescia facility in Italy and Karnal and Paonta Sahib facilities in India received certification during the year.</p>
<p>2 SUPPLIER ASSESSMENT AND MONITORING</p> <p>Our long-term goal for managing supplier sustainability performance is to establish a clear overview of all their operations in relation to our Supplier Code of Conduct.</p>	<p>Objective: To have conducted 40 additional on-site reviews at suppliers in accordance with our Supplier Code of Conduct.</p>	<p>Outcome: A total of 93 suppliers have been audited in connection to quality audits which is an increase of 31 per cent compared to last year.</p>		
<p>3 DEVELOP INTERNAL GOVERNANCE</p> <p>Deliver value for our stakeholders and develop clear internal processes to ensure alignment with the UN Global Compact.</p>	<p>Objective: To further developed guidelines around our processes for review, communication and training to strengthen procedures to prevent corruption.</p>	<p>Outcome: A cross-functional risk assessment of corruption risks has been conducted during the year, as well as establishing a mitigation plan. Actions in this plan will be implemented in 2020.</p>		

As a decentralised company with relatively small Group-level functions, Recipharm's company-wide culture is essential to attract and retain talent – as well as promote an entrepreneurial spirit, local accountability and the company's common management model.

OUR COMPANY CULTURE

The importance of our company culture

Operating in a competitive environment and supplying highly demanding customers requires talented people. It is vital that we attract, develop and retain excellent individuals. Our company culture ensures Recipharm has a strong employer value proposition that extends through the employee life cycle – Attract, Recruit, Develop and Retain. Our culture is therefore essential to secure two of our strategic pathways – employing excellent people and supplying innovative expertise.

Recipharm has always worked to develop, promote and retain talent, creating a win-win situation for Recipharm and its employees. We have also established collaborations to recruit young talent interested in an international career.

As a listed company, Recipharm can offer its employees a broad long-term incentive programme. This acts as both a cost-efficient benefit that attracts potential candidates, increases employee interest in the Recipharm share and serves as a financial incentive for employees to stay with the company long term.

Management model

Our Global Policy sets out a clear management model and guidelines for operating companies, whilst appreciating that one size does not fit all. This allows our operating companies to work in the way that best suits their needs and market conditions. The Global Policy includes Recipharm's vision, mission and long-term objectives, as well as the governing principles for operating companies, including the delegation of authorities. It also comprises of a framework for other Group policies, such as financial reporting, financial audits, purchasing and our Code of Conduct. This allows General Managers within our operating companies to work with a high degree of managerial freedom within a clearly defined framework. Internal compliance to the Global Policy and the Code of Conduct is reviewed on an annual basis.

Strengthening our culture through synergies

We are increasingly drawing on synergies between our growing number of operating companies around the world.

This helps us to implement common ways of working that add value throughout the company and contribute towards a shared company culture. For example, we have established a company-wide network in areas such as procurement and lean manufacturing to promote cooperation, share knowledge and promote best practices throughout the Group. We also promote cross-unit employment opportunities by advertising internally as well as externally.

Employee competence and commitment is crucial to Recipharm's future success. We value the knowledge and collective industry experience of our employees, and we encourage personal development and initiatives for information sharing. At Recipharm, the exchange of professional skills and knowledge is similar to that of a small company, but within an international network and brand.

Strategic competencies, positions and special areas critical for Recipharm's success are identified. Employee development is therefore in line with the role and needs of the company. Individual performance and development reviews are generally carried out on an annual basis and the adequate training and development of people is ensured at a local level.

Acquisitions – transferring our culture

Newly acquired companies are quickly integrated into our business by working on three key areas – reporting, policy and management. In addition, helping new employees to understand and embrace the Recipharm culture is a natural part of integrating new companies. In the most recent examples, Leganés and Holmes Chapel, the Recipharm core values were introduced soon after the transaction closed and actively communicated and interpreted by the local organisations. Key Recipharm employees have quickly interacted and involved with the newly acquired companies and provided support where needed. Another way of integrating new companies in the culture is by immediately inviting and engaging representatives from the newly acquired companies in the internal network groups – for Quality management, Lean and Procurement, to mention a few.



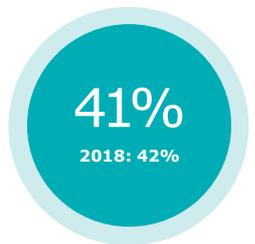
OUR EMPLOYEES



Number of facilities



Total number of employees



Women



Men

Recipharm operates in a competitive environment, and we need talented people. It is vital to attract, develop and retain excellent individuals. Diversity and equality are essential to our business behaviours.

“ In a competitive industry, increasingly focused on cost, our culture is what differentiates us.

Maintaining our culture

As we grow and become increasingly global, maintaining our culture of entrepreneurship, local accountability and our decentralised management model continues to be an ongoing challenge – but remains important. In a competitive industry, increasingly focused on cost, our culture is what differentiates us, helps us to attract and retain employees, and ultimately promotes the success of our local operating companies and the Group as a whole.

Employee health and safety

Recipharm aims to provide safe and engaging workplaces. All our companies have detailed employee health and safety manuals to ensure compliance with all relevant requirements. These are locally adapted to ensure they meet the relevant local legislation.

Around 50 (44) per cent of the total workforce is represented by worker health and safety committees that help monitor and advise on occupational health and safety. These committees are chaired by senior managers of the respective operating companies, with regular meetings.

All employees have the right to join trade unions, and we work actively with unions on health and safety issues where they are active. Around 57 (55) per cent of Recipharm's employees are covered by collective bargaining agreements.

At year end, 16 (13) operating companies out of 26, representing 61.5 (50) per cent of Recipharm have an OHSAS 18001/ISO 45001 or similar health and safety standard in place. The Wasserburg manufacturing facility in Germany became our first site to be certified to the new ISO 45001 occupational health and safety (OH&S) management system, which will be rolled out across our other facilities in 2020 and beyond. Occupational health and safety systems include procedures for risk management, the reporting of hazards, incidents and accidents, and the management of health and safety matters.

The majority of operating companies provide access to occupational healthcare. Recipharm also provides additional health initiatives, such as wellness grants for physical exercise.

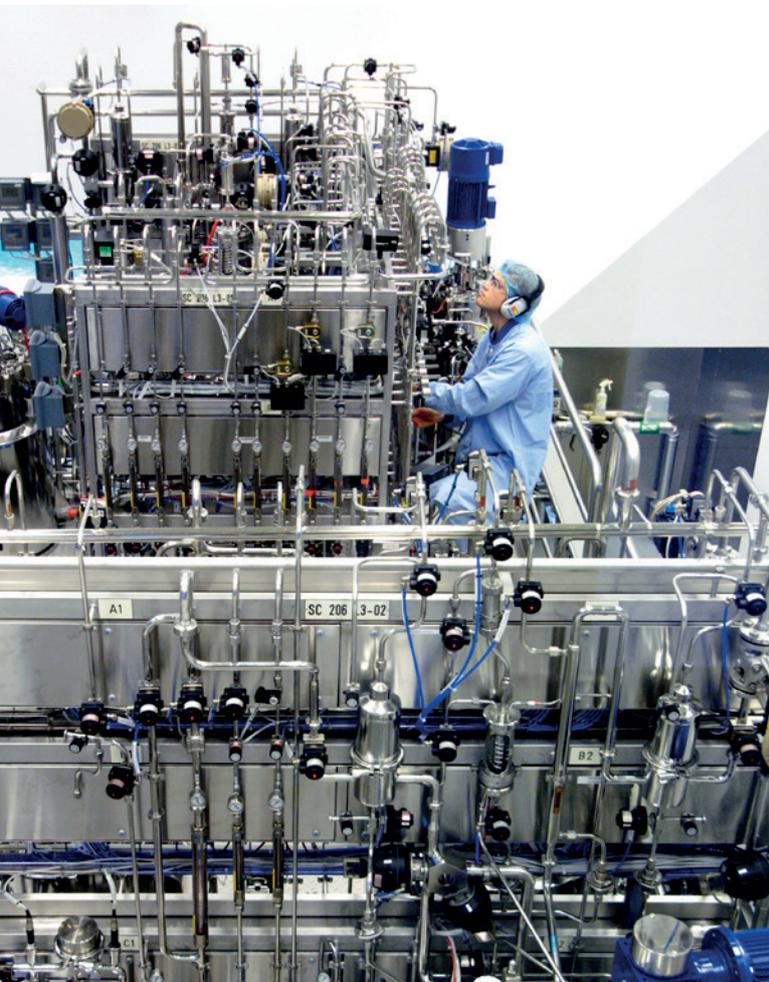
During the year, a total of 169 (150) work-related accidents were reported. Most involved minor injuries among manufacturing facility employees. The accident rate (number of accidents per number of scheduled working hours per 500 employees) in 2019 was 1.65 (1.01), which is relatively low in our industry.

When introducing new equipment, manufacturing processes and new chemical compounds, a risk assessment is mandatory. Based on this assessment, relevant procedures, training, instructions and protective measures are put in place. All operating companies have reporting systems for employees to actively monitor work-related incidents and accidents and take corrective actions in the event incidents or accidents occur. This is communicated to all employees concerned. Recipharm's management approach to health and safety also applies to workers that are not employees but whose work or workplace is managed by the organisation, such as contractors, self-employed personnel and agency workers.

Health and safety initiatives are part of the daily continuous improvement work throughout our operating companies. In parallel, certain upgrades and organisational developments can lead to gradual changes in the approach. One example in 2019 was work to develop fire safety systems in the plant in Paonta Sahib, India.

Equality and diversity

Newly acquired companies are quickly integrated into our business by working on three key areas – reporting, policy and management. In addition, helping new employees to understand and embrace the Recipharm culture is a natural part of integrating new companies. In our most recent acquisitions, Leganés and Holmes Chapel, the Recipharm core values were introduced immediately they joined Recipharm and were actively communicated and interpreted by the local organisations. Key Recipharm employees have engaged and involved the newly acquired companies and early on provided support where needed. Another way of integrating new companies in the culture is by immediately engaging and inviting company representatives in our internal network groups – for Quality Management, Lean and Procurement, to mention a few.





OUR CORE VALUES

Reliability

- We create trust by always delivering on promises
- We deliver with quality and in time
- We are honest and always follow our Code of Conduct

Professionalism

- We maintain a high level of competence to deliver a return on investment to our stakeholders
- We are flexible, service minded and always looking for the best solutions
- We learn from our mistakes
- We show respect – to customers, peers, partners and managers

Entrepreneurship

- We are innovative and creative in finding ways to develop and improve our business
- We are open to change but respect that it can take time to achieve
- We have a 'can do' attitude and always take on challenges with a mindset that nothing is too difficult

Tenacity

- We show commitment in everything we do
- We are committed to reaching our goals
- We are persistent and we will not give up easily
- If we encounter an obstacle, we try harder to find a solution

Mitigating our environmental impacts from energy consumption, emissions and waste at our manufacturing and laboratory facilities involves some of our most important sustainability work.

ENVIRONMENT

The importance of our environmental work

In order to succeed in the long-term, Recipharm needs to use natural resources in a sustainable manner and to continuously find ways of minimising our environmental impact. As a world-leading provider of CDMO services it is therefore essential that we reduce greenhouse gas emissions from our production and transport in the face of climate change and the potential future impacts on our business and society. Operating in accordance with legislation and relevant permits and licenses also involves mitigating the risk of discharges and effluents, and properly taking care of them if they occur. This is particularly important in antibiotic production.

Our proactive environmental work has also always differentiated Recipharm from competitors and helps us to be the customer's first choice. By continuously improving our environmental work, Recipharm also reduces the environmental impact of its operations. This ultimately reduces the environmental footprint of the products and services we deliver to customers. It also helps us to reduce costs through more efficient operations.

Environmental management system

Recipharm's facilities all have the relevant environmental permits required by law in each country. All facilities are actively monitored, and no deviations were noted in 2019. We are committed to ensuring that all our operating companies are certified to the ISO 14001 environmental management system standard. The goal is that newly acquired facilities are certified within two years of them being incorporated into the Group. At the end of the year 22 (18) out of 26, representing 84.6 (73.1) per cent of Recipharm have an ISO 14001 certificate. Certification ensures robust process and shows customers and other stakeholders a clear commitment to environmental management with a global standard. In 2019, certification was achieved for Brescia (Italy), Paonta Sahib and Karnal (India). In 2020, Lainate (Italy) and Bengaluru (India) are expected to complete their ISO 14001 certification process.

Acquisitions

Environmental due diligence is one of the most important activities when Recipharm is considering potential acquisitions. Due diligence reviews are primarily conducted through reviews of material provided by the seller, but when required more information is collected through on-site investigations such as the sampling of soil and water. Recipharm uses external expertise for these investigations.

Energy and greenhouse gas emissions

Reducing energy consumption and greenhouse gas (GHG) emissions are Recipharm's most important environmental objectives. In 2019, Recipharm's direct and indirect carbon emissions amounted to 61,224 (70,766) tonnes. This is equivalent to 11.5 (14.7) tonnes per employee, or a reduction of 22 per cent compared with the previous year. This corresponds to 0.008 tonnes CO₂ per 1,000 SEK turnover. Direct emissions are primarily a result of heating our facilities and from company-owned vehicles. Our indirect emissions are a result of energy use in our manufacturing and development facilities, which mostly relates to consumption. Indirect GHG emissions also include transport emissions related to our suppliers and intercompany transportation.

The reduction in our GHG emissions in 2019 was primarily a result of more efficient energy use in manufacturing plants, as well as switching to low-carbon energy sources. The work to promote energy efficiency is managed locally at facility level and follows normal business practices for capital investments. Our experience has demonstrated that energy efficiency investments are sound investments that save more money over time than the cost of the investment.

One key initiative has been the use of solar panels for electricity generation at our manufacturing plant in Bengaluru, India. Projects to reduce energy use have also been introduced in several operating companies.

We report our GHG emissions and how we manage our environmental impact in the annual CDP Climate Change questionnaire. Responding to CDP promotes further improvements in our environmental and climate work and provides us with feedback on our climate reporting and actions. Recipharm's CDP reporting in 2019 was graded at level B-, an improvement on the previous year's C rating. The CDP data for 2019 will be submitted in July 2020.



RECI PHARM'S 2019 INTERNATIONAL ENVIRONMENTAL AWARD WINNER

The Recipharm 2019 International Environmental Award winner

The Recipharm 2019 International Environmental Award was granted to Dana Kolpin, Research Hydrologist at the U.S. Geological Survey Central Midwest Water Science Center in Iowa City, Iowa.

Kolpin's long-term source-to-receptor research includes the effects of environmental contaminants that are used in society, including in pharmaceuticals and pesticides. Kolpin has led two national projects for the U.S. Geological Survey's Toxic Substances Hydrology Program: the Contaminants of Emerging Concern Project (1998-2017) and the Food Resources Project (2018 to present). These projects have increased our understanding of the environmental

consequences from exposure to the plethora of chemical and microbial contaminants that are present in the environment.

About Recipharm's International Environmental Award

Since Recipharm was founded in 1995, our environmental agenda has been a central part of the way we do business. It is our belief that transparency, cooperation and encouragement are necessary if we are to achieve sustainable development. In order to promote this belief, we introduced the international environmental award in 2008 to showcase the best environmental practice or innovation within the pharmacy and health care industries or academia.



We are delighted to present the 2019 award to Dana Kolpin. His work represents a pioneering approach to exploring the potential effects and risks of contaminants, including pharmaceuticals, on the environment.

– Lars Backsell, Chairman of the Board of Recipharm



Water and waste

We compile water and waste data for all our manufacturing and development facilities. Our process wastewater is predominantly produced from the cleaning of equipment. The quantity of drug residues in our wastewater is small and all Recipharm facilities are authorised to release wastewater into normal sewage systems for processing in treatment plants. The exception is in India, where we operate our own local water treatment plants and recirculate purified wastewater by using it for irrigation.

The availability of fresh water is generally good in the locations where Recipharm operates. The exception again is India, where the availability of fresh water varies from year to year. In India, Recipharm uses groundwater that is pre-treated at our facilities before it is used in manufacturing to minimise the burden on municipal fresh water supplies.

Where organic solvents are used, emissions undergo pre-treatment to minimise quantities of organic solvents. All our units comply with their respective environmental permits by a wide margin. Solvent emissions in 2019 amounted to 1,859 (1,657) tonnes, with plants in Uppsala and Paderno Dugnano accounting for the majority of our emissions.

Antimicrobial resistance

AMR is currently one of the most serious health concerns worldwide. As Recipharm manufactures antibiotics in Sweden, Italy and India, it is important that we are involved in developing solutions to combat AMR. During 2019, we joined the AMR Industry Alliance in order for us to improve our work on AMR and allow us to engage with other stakeholders.

As well as joining the AMR Industry Alliance, Recipharm is also involved in a number of other initiatives focused on AMR. For example, the multisector collaboration platform, PLATINEA, led by Uppsala University, designed to find ways to preserve and enhance the value of existing antibiotics and the Reducing Emissions from Antibiotic Production (REAP) project, which was launched at World Water Week 2019 in Stockholm by the Stockholm International Water Institute (SIWI).

WATER AND WASTE

	2019	2018
Water	1,972,639 m ³	1,751,790 m ³
Of which own sources	1,347,375 m ³	1,142,648 m ³

The water used is municipal water and groundwater from our own sources. Most of the consumption is used in production processes at one specific facility in Italy.

	2019	2018
Waste	9,852 tonnes	10,293 tonnes
Of which hazardous waste	5,539 tonnes	5,463 tonnes

The table shows the total amount of waste generated and waste defined as hazardous.

GREENHOUSE GAS EMISSIONS



The table shows Recipharm's total amount of greenhouse gas emissions and emissions per SEKm of sales.

As Recipharm's operations can affect people's lives and health, we must not only comply with laws and regulations, but also act in a responsible and ethical manner.

RESPONSIBLE BUSINESS AND CORPORATE GOVERNANCE

Recipharm as a responsible business

We have always had high sustainability ambitions, which we believe is as an advantage when working with customers. For example, being a responsible and reliable CDMO differentiates Recipharm from its competitors.

As a publicly listed company, Recipharm is required and requested to provide formal reporting and transparency regarding sustainability. We are also expected to engage with relevant associations and networks (e.g. CDP and AMR Industry Alliance), which help to communicate our position as a CDMO with a strong sustainability profile.

Governance and business ethics

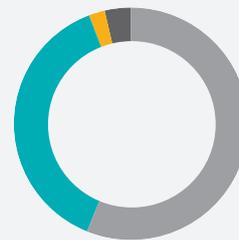
Our business ethics are managed by our ethical guidelines – our Code of Conduct. The guidelines cover all aspects of business ethics and relations with employees, customers, suppliers, authorities, competitors and other stakeholders. The Code of Conduct also covers Recipharm's policies on anti-corruption and human rights. Our guidelines explicitly prohibit any interference that aims to create undue advantage for Recipharm, or for individual employees.

During the year, there were no reported deviations from our Code of Conduct. As part of our 2020 sustainability objectives, we will continue to develop the model for how we monitor our Code of Conduct. In 2019, a risk analysis relating to the Code of Conduct was conducted. Based on this analysis, Recipharm is now looking into developing the methodology for the implementation, monitoring and employee training of the Code of Conduct. We also follow ongoing developments concerning anti-corruption legislation and will continue to strengthen the organisation and our competence to ensure the necessary adaptation. During the year, an initiative to analyse corruption risks has been performed involving relevant functions throughout the Group. In 2019, a process and model for whistleblowing, which is possible to use both internally and by external parties, has also been implemented.

UN Global Compact

Recipharm has been a signatory of the United Nations Global Compact (UNGC) since 2016. This means that Recipharm is committed to abiding by the UNGC's ten principles on human rights, labour, environment and anti-corruption. Our commitment includes support for all internationally recog-

DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED



- Operating costs 49%
- Employee wages and benefits 33%
- Payments to providers of capital 2%
- Payments to government 0%
- Economic value retained 3%

Net sales in 2019 totalled SEKm 7,457 (6,374). The diagram shows how much was reinvested and distributed to Recipharm's stakeholders.

nised principles on human rights, the ILO core conventions, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption and we continue to develop our work around these principles.

Supplier requirements

Our suppliers provide active ingredients, raw materials and packaging materials, as well as machine and laboratory equipment. We also have agreements with service providers. To enable us to maintain our commitments to customers and other stakeholders, we place particular emphasis on safety, quality, price, performance and the ability to deliver.



OUR SOCIAL RESPONSIBILITY IN INDIA

RECIPHARM FULFILS ITS RESPONSIBILITY and legal obligation to optimise societal benefit in the communities surrounding its facilities in India. It does this by donating to a variety of non-profit organisations.

Social initiatives in northern India

Recipharm contributes to the communities around the Group's Nitin Lifesciences facilities in Karnal and Paonta Sahib by supporting a variety of organisations – including the Helpline Charitable Trust. The trust works with a variety of initiatives that support education, health and career opportunities for under privileged and destitute children – primarily girls.

Around 35 children are currently provided with accommodation, and 42 children with hearing and speech impairments receive vocational training.

The company also supports a variety of non-profit organisations that provide better access to healthcare, and educational and vocational training to disadvantaged people. Many of the initiatives have a clear focus on underprivileged children, the elderly, mentally disabled people and disadvantaged women. For example, Recipharm donates to a non-profit organisation that provides education to children in rural areas. It also supports a foundation to provide

accommodation and a day-care centre to elderly homeless people and mentally disabled people.

Supporting communities in Bengaluru

In Bengaluru, Recipharm donates to a local NGO that works closely with government schools on various projects. The NGO provides educational workshops at local schools, and has established an academic excellence awards programme for its employees' children. Other projects include tree planting, the construction of toilets, hand washing facilities and a school kitchen and the donation of school desks, computers and uniforms.

SUSTAINABILITY

Recipharm's Supplier Code of Conduct covers business ethics, labour practices, anti-corruption, human rights and environmental management. We strive to ensure that suppliers actively endorse the requirements of the Supplier Code of Conduct, and we communicate and follow-up the Code.

For direct materials, Recipharm has more than 700 different suppliers. Most of these suppliers are located in Europe, but our supplier base is global. Suppliers to the pharmaceutical industry work under well-defined quality criteria and many are covered by the pharmaceutical industry's quality system, Good Manufacturing Practice (GMP). Our operations are normally automated with low labour intensity. During 2019, there has been no significant change in our supply chain.

There are legal requirements for us to make regular quality audits of our suppliers to verify their compliance with GMP requirements. In connection with these audits, the compliance with our Supplier Code of Conduct is reviewed. If necessary, specific audits focusing on sustainability matters will be conducted. The code has been communicated to 1,876 suppliers, and 1,413 of these suppliers have accepted the code. There have not been any specific sustainability audits in 2019, but 93 of our suppliers were reviewed in connection to quality audits.

Through our Supplier Code of Conduct, Recipharm requires that suppliers provide a safe working environment, including any company-provided living quarters, and protect employees from overexposure to chemical, biological and

physical hazards and have programmes in place to prevent or mitigate excessive releases of chemicals and other identified major risks. Recipharm also requires that suppliers identify and assess emergency situations and minimise their impacts by implementing emergency plans and response procedures. Safety information regarding hazardous materials should be available to educate, train and protect workers from hazards. During 2020, we will focus on taking further steps towards ensuring fair and reliable supplier assessments.

We engage in social initiatives relevant to our operations and in response to local priorities within the surrounding communities of our facilities. Our internal guidelines for ethical behaviour – the Code of Conduct – govern which activities local companies can engage in. We take responsibility and operate within the framework of competition law in all our activities.

The Recipharm Code of Conduct complements this legislation and prohibits partnerships or agreements with competitors regarding price, terms or other areas. We operate in a strictly regulated market, where all our products and services are subject to regulation and requirements regarding ingredients, preparation and quality control.

Recipharm takes advantage of funding opportunities from local authorities in the countries in which it operates. Recipharm runs an internship programme in collaboration with Business France, which provided four French graduates with year-long internships, including two in Sweden, one in India and one in the UK in 2019.



Recipharm's responsibility in relation to stakeholders such as customers, owners and employees requires the company to manage its risks correctly. The risks vary between different geographies. As Recipharm continues to expand, the need for new knowledge and monitoring activities increases. The following sustainability risks have been identified as essential for Recipharm.

SUSTAINABILITY RISKS

Environmental and safety risks

Manufacturing and development operations are associated with environmental impact and risks associated with accidents. Recipharm's management of environmental risk is continuously developed in accordance with new regulations on sustainability reporting. Risks related to the environment and work safety are addressed within the ISO 14001 and OHSAS 18001/ISO 45001 systems.

Business ethics

Risks associated with business ethics are also identified in the risk analysis. Additionally, suppliers present risks, both in terms of supply reliability and business ethics. Human rights and anti-corruption risks are continuously developed in accordance with new regulations on sustainability reporting. Risks regarding business ethics are addressed through adequate routines for communication, follow-up and control to ensure the correct implementation of, and compliance with, the company's Code of Conduct and Supplier Code of Conduct.

Supply chain and reputational risk

Most risks are believed to be in the manufacture and supply of products, where manufacturing interruptions may impact delivery performance and supply reliability. Recipharm

continuously evaluates supply interruption risks in its operating companies. In several cases, mitigation plans are also requested by and presented to customers. Suppliers are managed within the framework of the Supplier Code of Conduct and quality audits. The scope of these reviews is continuously developed.

Regulatory risk

Recipharm's operations are subject to regulatory approvals in several areas. According to legislation, all factories must have a manufacturing license to produce pharmaceuticals and the corresponding conditions are required for development laboratories depending on the extent of the development work being carried out. The operations also require local environmental permits - the extent of these varies depending on the business and legislation in each country.

Quality-control risk

All products require the necessary regulatory approvals in the countries in which they are to be sold. The Market Authorisation Holder (MAH), our customer, is primarily responsible for this but Recipharm must comply with the terms of the registrations. Recipharm actively works with quality systems within the framework of GMP and maintains environmental management systems at its facilities.

AUDITOR'S REPORT ON THE STATUTORY SUSTAINABILITY STATEMENT

To the general meeting of the shareholders of Recipharm AB, corporate identity number 556498-8425

Engagement and responsibility

It is the Board of Directors who is responsible for the statutory sustainability statement for the year 2019 on pages 26-39 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard

RevR 12 The auditor's opinion regarding the statutory sustainability statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A statutory sustainability statement has been prepared.

Stockholm 3 April 2020
Ernst & Young AB

Jennifer Rock Baley
Authorized Public Accountant



RECIPHARM GRI APPENDIX 2019

Recipharm's sustainability report is in accordance with the Global Reporting Initiative Standard (GRI) sustainability reporting guidelines, level Core. Our sustainability report is presented yearly as part of our annual report, and this document supplements the information provided in the annual report. No third party has audited the sustainability report and we will evaluate the need for external review.

In this document, we present our GRI-index, describe our stakeholder dialogue and how we have selected our most material sustainability aspects. We also outline the underlying methods and assumptions used for the sustainability data.



GRI INDEX

The following list references the GRI indicators that Recipharm has decided to report on.

AR = Annual Report; GRI = GRI Appendix.

General disclosures

GRI 102: 2016	Description	Reference
102-1	Name of the organisation	AR 40
102-2	Activities, brands, products, and services	AR 19–23
102-3	Location of headquarters	AR 1
102-4	Location of operations	AR 1
102-5	Ownership and legal form	AR 106–107
102-6	Markets served	AR 0–1
102-7	Scale of the organisation	AR 1, 50, 68
102-8	Information on employees and other workers	GRI 4
102-9	Supply chain	AR 36, 38
102-10	Significant changes to the organisation and its supply chain	AR 2–3
102-11	Precautionary Principle or approach	GRI 3
102-12	External initiatives	AR 26
102-13	Membership of associations	GRI 3
102-14	Statement from senior decision-maker	AR 4–5
102-16	Values, principles, standards, and norms of behaviour	AR 11–13, 31, 36–38
102-18	Governance structure	AR 44–46
102-40	List of stakeholder groups	GRI 3
102-41	Collective bargaining agreements	AR 30
102-42	Identifying and selecting stakeholders	GRI 3
102-43	Approach to stakeholder engagement	GRI 3
102-44	Key topics and concerns raised	GRI 3
102-45	Entities included in the consolidated financial statements	GRI 3
102-46	Defining report content and topic Boundaries	GRI 3
102-47	List of material topics	GRI 3
102-48	Restatements of information	GRI 4
102-49	Changes in reporting	GRI 3
102-50	Reporting period	GRI 1
102-51	Date of most recent report	April 2019
102-52	Reporting cycle	GRI 1
102-53	Contact point for questions regarding the report	GRI 3
102-54	Claims of reporting in accordance with the GRI Standards	GRI 1
102-55	GRI content index	GRI 2
102-56	External assurance	GRI 1
GRI 201: 2016	Economic Performance	
103-1, 103-2, 103-3	Management approach	AR 12–14, 36
201-1	Direct economic value generated and distributed	AR 36
GRI 305: 2016	Emissions	
103-1, 103-2, 103-3	Management approach	AR 26–27, 32–35
305-1	Direct GHG emissions (Scope 1)	GRI 4
305-2	Energy indirect GHG emissions (Scope 2)	GRI 4
GRI 308: 2016	Supplier Environmental Assessment	
103-1, 103-2, 103-3	Management approach	AR 26–27, 36–38, GRI 3
308-2	Negative environmental impacts in the supply chain and actions taken	GRI 4
GRI 403: 2018	Occupational Health and Safety	
103-1, 103-2, 103-3	Management approach	AR 26–27, 30, GRI 3
403-1 - 403-7	Management approach	AR 23–24
403-9	Work-related injuries	GRI 4
GRI 414: 2016	Supplier Social Assessment	
103-1, 103-2, 103-3	Management approach	AR 26–27, 36–38, GRI 3
414-2	Negative social impacts in the supply chain and actions taken	GRI 4

STAKEHOLDER DIALOGUE

Recipharm has identified employees, customers, owners, investors, analysts, suppliers and government agencies as key stakeholders. The company has an ongoing dialogue with all relevant stakeholders regarding important business topics, including sustainability. As part of preparing priorities and reporting, Recipharm has had specific meetings with the four largest institutional owners, carried out a survey with employees and conducted two workshops within the Group Management Team.

Recipharm's key stakeholders	Forum for dialogue	Key topics and Recipharm's response
Owners, investors and analysts	<ul style="list-style-type: none"> Regular meetings Ongoing contact Capital Market Day Annual general meeting Annual Report 	<ul style="list-style-type: none"> Scope and objectives Prioritised areas Current performance Planned activities
Employees	<ul style="list-style-type: none"> Regular dialogue Performance reviews Conferences Wider input survey open for all employees 	<ul style="list-style-type: none"> Performance reviews Personal and team contribution to sustainability
Customers	<ul style="list-style-type: none"> Ongoing contact Responding to several customers' sustainability surveys 	<ul style="list-style-type: none"> Customer meetings addressing sustainability Customers' sustainability requirements Recipharm's performance regarding sustainability
Suppliers	<ul style="list-style-type: none"> Procurement requirements Ongoing contact Supplier audits 	<ul style="list-style-type: none"> Start of implementation of Recipharm's Supplier Code of Conduct Sustainability assessments included in supplier quality audits
Government agencies	<ul style="list-style-type: none"> Ongoing contact 	<ul style="list-style-type: none"> No specific topics raised in 2019

The table shows Recipharm's key stakeholders, the forum for dialogues and their key topics and Recipharm's response. Recipharm is also responding to the key topics and concerns in the annual report and this GRI Appendix.

MATERIAL ASPECTS AND BOUNDARIES

Recipharm conducted a materiality analysis during 2016. The analysis was based on Recipharm's strategy, sustainability context and stakeholder expectations. Recipharm's management team made the prioritising of the most material sustainability topics. The table below lists the sustainability topics that have been defined as the most material to Recipharm.

Material GRI Standard aspects

- Economic Performance
- Emissions
- Supplier Social Assessment
- Occupational Health and Safety

The table shows Recipharm's material sustainability aspects.

Recipharm's sustainability report focus on the material topics but also addresses other aspects of sustainability when relevant. Recipharm will develop the sustainability work gradually and have an active dialogue with stakeholders for input on Recipharm's priorities and improvements.

Boundaries

Recipharm's sustainability report covers the entire Group, unless other is stated. The material sustainability aspects have impacts on our own business and our employees.

Some of the aspects have impacts beyond Recipharm's organisational boundaries, such as assessment and monitoring of suppliers. In the

sustainability report, we continuously describe the impact of each sustainability aspect, both within and outside the company.

GOVERNANCE

As a company listed on NASDAQ OMX Nordic Mid Cap Recipharm follows Swedish Code of Corporate Governance. Recipharm has developed a number of governing documents, such as the Code of Conduct and Internal Control Standards. Auditing and monitoring are achieved with the help of external resources and through self-evaluation. Self-evaluation includes monitoring of local companies' compliance with Recipharm's Code of Conduct, Internal Control Standards and other rules and guidelines through a Letter of Assurance process.

Targets are monitored regularly and Recipharm's operating companies are responsible for implementation and management. Overall control is carried out at the group with direct feedback to the CEO and the Board.

Recipharm applies an ISO 14001 certified environmental management system and a management system for health and safety, certified according to OSHAS 18001 or ISO45001, across the majority of operating companies. Internal governing document Global Policy was introduced 2005 and complemented in 2008 with Recipharm's Code of Conduct. Recipharm became members of the UN Global Compact in 2016, a commitment to support the ten principles regarding human rights, anti-corruption, labour and environment. Recipharm is taking the precautionary approach into account in the company's risk management processes. Work methods and processes are constantly adapted to external expectations, requirements and legislation relevant to Recipharm. Recipharm is a member of the Swedish Life Science Industry Organization, SwedenBIO.

During 2019, Recipharm joined the AMR Industry Alliance in order to improve work on AMR and enable engagement with other stakeholders. AMR is currently one of the most serious health concerns worldwide. As Recipharm manufactures antibiotics in Sweden, Italy and India, it is important that we are involved in developing solutions to combat AMR.

BACKGROUND DATA FOR GHG CALCULATIONS

All calculations are made according to the Greenhouse Gas (GHG) Protocol. Direct GHG emissions in Scope 1 includes combustion of natural gas and oil for our factories and premises and fuel for company vehicles. Energy indirect GHG emissions in Scope 2 include consumption of electricity, district heating, cooling and steam. Emissions of other indirect GHGs in Scope 3 include business travel by train and airplane.

This year previous years' data for emissions has been restated as we have detected inaccuracies in reported data, e.g. we have detected that a meter has shown incorrect information, which is now corrected.

Calculation of GHG emissions	Source of data
Combustion of natural gas and oil	Conversion factor for natural gas and oil from Greenhouse Gas Protocol.
Fuel from business travel in company vehicles	Statistics on fuel consumed or distance travelled gathered from employee expenses. Assumptions of gasoline cars when unknown and conversion factors from Greenhouse gas protocol.
Electricity	Country by country data for conversion factors from "Reliable Disclosure Systems for Europe – Phase II" (RE-DISS II) project, which was supported by the European Commission through the Intelligent Energy Europe (IEE). When specific agreement for 100% renewable energy, zero emissions assumed.
District heating, cooling and steam	Statistics from suppliers.
Business travel	Data on emissions from travel agencies when possible, conversion factors from Greenhouse gas protocol when only distance travelled is known.

SUPPLY CHAIN

During 2019, 93 suppliers were assessed for environmental and social impacts, whereof 19 has been identified as having significant actual and/or potential negative environmental impacts. 18 suppliers have received an amber assessment during 2019. This indicates that the supplier has not acknowledged the Recipharm Supplier Code of Conduct and/or has shown deficiencies with regards to environmental management system certification according to ISO14001 or occupational health and safety according to ISO45001/OHSAS18001.

One new API supplier in India showed clear deficiencies in its qualification audit. Consequently, this supplier was not approved and is not supplying Recipharm.

KEY PERFORMANCE INDICATORS

This section contains data on disclosures that are not fully reported in the annual report.

Greenhouse gas emissions	2019	2018	2017
Scope 1 (Use of natural gas and oil in premises, and fuel in company vehicles)	22,293	20,914	17,080
Scope 2 (Electricity, district heating, cooling and steam)	37,713	49,209	49,233
Scope 3 (Business travel by train and airplane)	1,218	643	934
Total	61,224	70,766	67,247

The table shows the total direct and indirect greenhouse gas emissions from the reported sources.

Number of employees	2019	Share of women	2018	Share of women	2017	Share of women
Total number of employees	6,873	41%	6,806	42%	5,630	49%
Permanent contract	5,221	40%	5,633	41%	4,589	49%
Full time	4,940	38%	4,813	38%	4,350	46%
Part time	281	88%	820	64%	239	91%
Temporary contract	1,652	44%	1,173	42%	1,041	52%

The table shows the total number of employees by employment contract and gender.

Work-related injuries	2019	2018
Recordable work-related injuries	169	150
Rate of recordable work-related injuries	15.50	15.20
High-consequence work-related injuries	18	10
Rate of high-consequence work-related injuries	1.65	1.01
Fatalities as a result of work-related injury	0	0
Rate of fatalities as result of work-related injury	0	0

The table shows the rate of recordable work related injuries, and high-consequence work related injuries for our own employees. High-consequence work-related injuries are defined according to local legislation. No work-related fatalities in the reporting period. No information on independent contractors. The rate has been calculated based on 1,000,000 hours worked. Total working hours for Recipharm were 10,902,041.27.

Economic value generated and distributed	2019	2018	2017
Revenues	7,709	6,374	5,332
Operating costs	-3808	-3,36	-3,011
Employee wages and benefits	-2578	-2,229	-1,909
Payments to providers of capital	-138	-134	-200
Payments to government	-0	-197	-168
Economic value retained	947	454	44

The table shows the direct economic value generated and distributed.

Contact

For questions regarding our sustainability report, contact Erik Haeffler, Head of Sustainability, erik.haeffler@recipharm.com.

Recipharm

