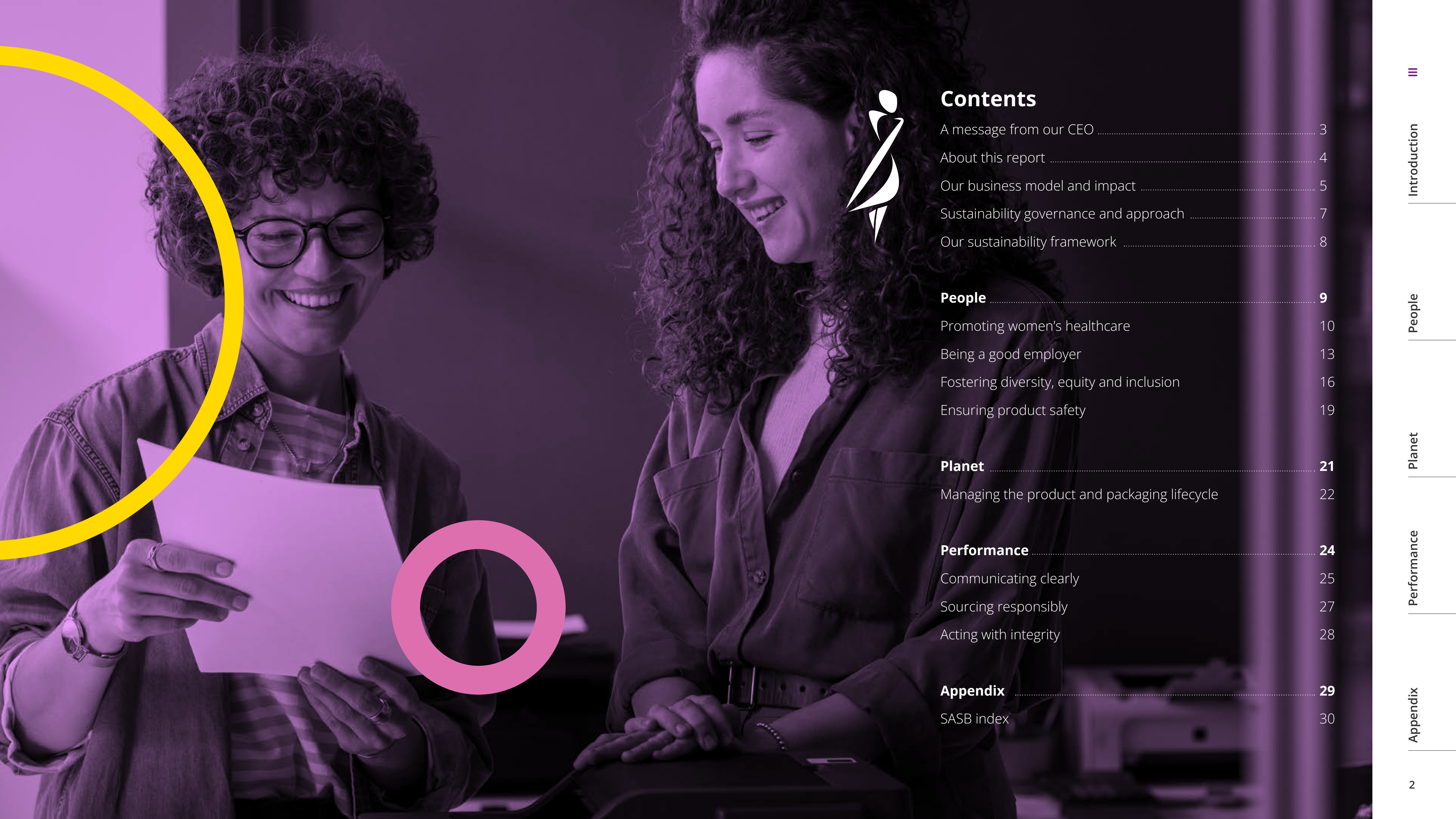


Sustainability Report

2023



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A letter from
our CEO



“We challenge ourselves daily to benefit women while maintaining a healthy respect for people and planet.”



Theramex CEO Rob Stewart with Chief Operating Officer Barbara Philippe, who joined the company in October 2024

Theramex is a business with a clear purpose: to provide safe and effective, patient-friendly products for treating conditions that predominantly affect women.

This area of healthcare has long been underserved, and Theramex is unique in offering a portfolio built specifically to support women’s healthcare needs. We aim to reach more women by offering a growing number of new and established brands that give women more treatment options, sometimes where none exist today. As an example, in the UK and Europe we are launching Yselyt[®] (linzagolix), a new second-line treatment for relieving the symptoms of uterine fibroids, a condition that affects around a quarter of women. We are also pursuing a follow-on indication for treating endometriosis with the same molecule.

Our teams in each market bring passion and expertise to their work. They partner with healthcare professionals both to raise awareness of conditions affecting women, and to understand what women need so we can offer the most effective products. It is an honour to lead people who care so greatly about improving women’s healthcare, and they have my heartfelt thanks for their commitment and contributions.

The way we run our business is as important as the products we offer. We challenge ourselves daily to benefit women while maintaining a healthy respect for people and planet; enhancing business performance through the way we source, market, deliver and communicate about our products. There are, inevitably, areas where we can do more, such as extending our progress in gender diversity – 44% of our leaders are now women – to reinforce a culture where everyone can succeed and be themselves.

On environmental matters, we are not a manufacturer and our direct footprint is small. And while we aim to lead in women’s healthcare, compared with larger pharmaceutical companies our influence over practices in our supply chain is limited. All the same, we are determined to take steps to reduce any negative impacts. For example, by working with suppliers to switch the box for our Ovaleap fertility treatment from a nylon travel case to a cardboard alternative, we have eliminated plastic from the product’s outer packaging.

Integrity is core to our industry. We work hard as proud advocates for women’s healthcare, while always applying high ethical standards that are in line with our industry’s strict codes and regulations. To this end, in 2023 we established an internal forum to strengthen the way we implement our Policy on Interactions with Healthcare Professionals, and a new whistleblowing policy and process where people can report concerns anonymously.

Focusing on sustainable long-term value creation through these and other actions will help reduce exposure to regulatory and reputational risk, and increase our ability to attract diverse and talented people who are passionate about improving women’s healthcare. Having identified our priorities for people, planet and performance, we are in a strong position to implement our sustainability framework and continue reporting our progress in future years.

Robert Stewart, Chief Executive Officer



About this report

Welcome to Theramex's first sustainability report, which sets out our priorities as a global pharmaceutical company committed to supporting women's healthcare.

In this report, we share our ambitions for pursuing positive impacts on people, planet and business performance, and give a progress update for the calendar year 2023. While all metrics relate to 2023, we also describe some activities and plans from 2024 for completeness. Our reporting will fully align with the calendar year in future.

Our reporting covers all Theramex operations and markets, and aligns with the Sustainability Accounting Standards Board (SASB) Standards for Biotechnology & Pharmaceuticals and for Healthcare Distributors, where relevant to our business model.

Our business model and impact

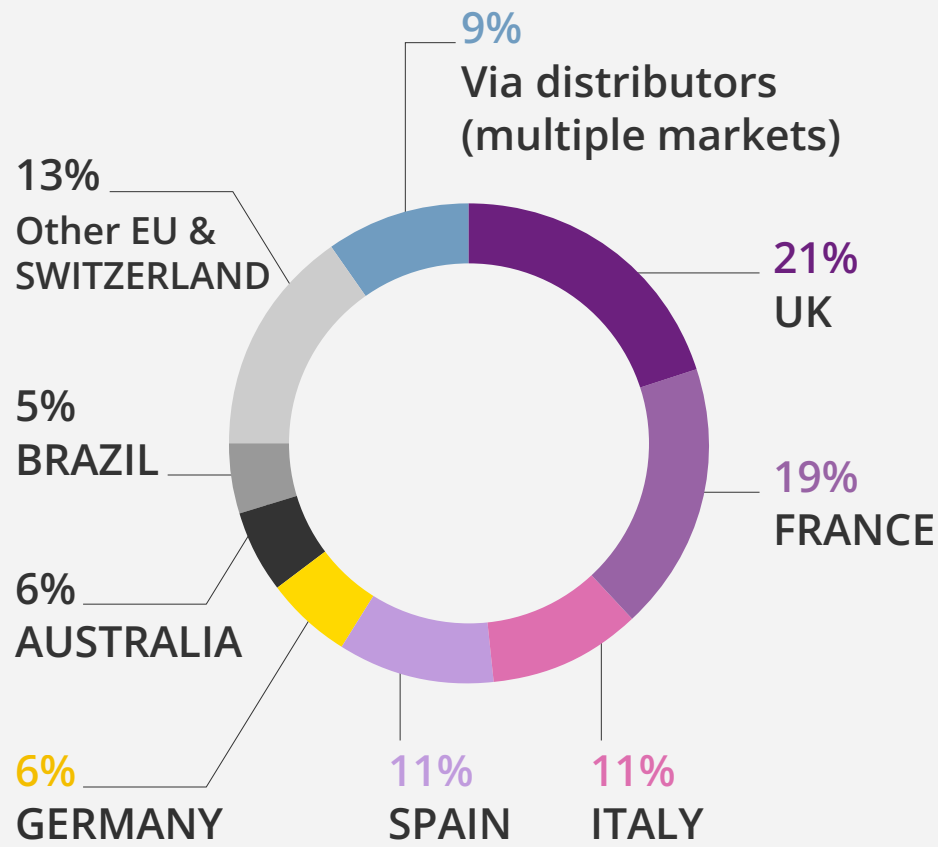


At Theramex, our vision is to be the leading global company in women’s healthcare by providing effective, patient-focused products that support women at each stage of life. We work closely with suppliers, healthcare professionals, and other partners to provide the right healthcare products, when women need them most.

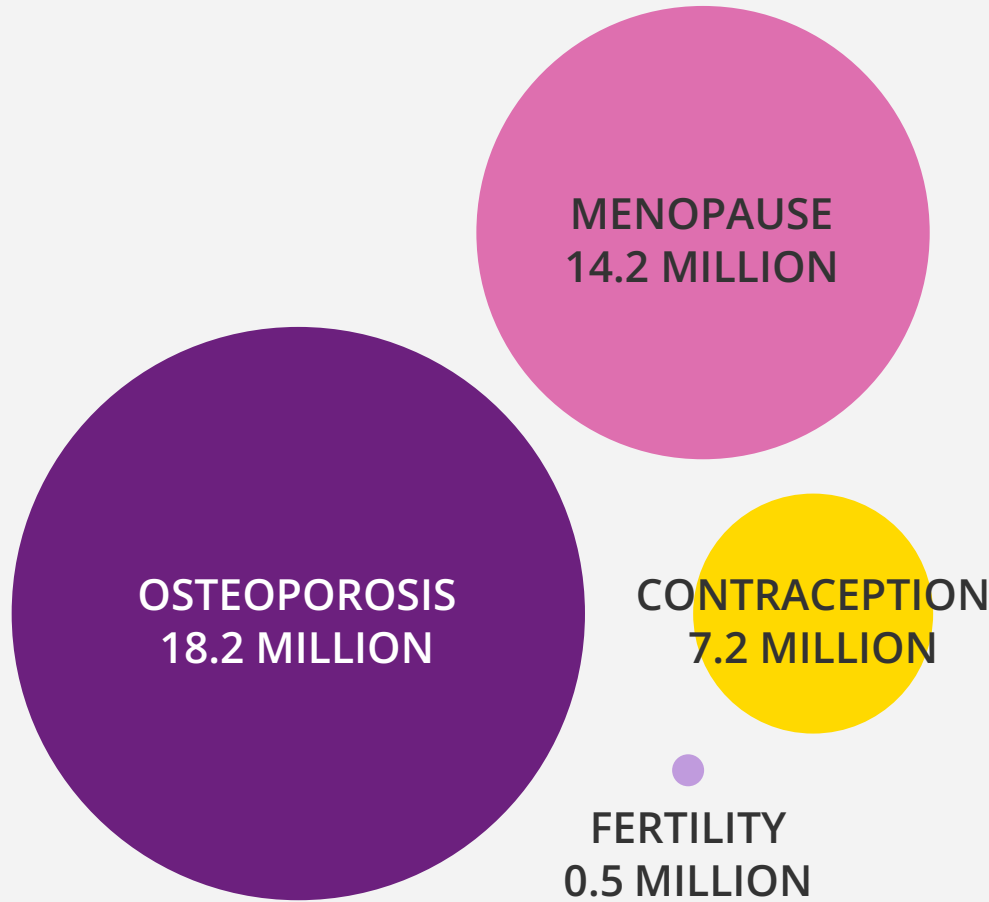
Theramex was established in 2018 and is owned by a consortium of global investment firms Carlyle and PAI Partners. Our business model is to acquire the rights to products that support our vision and seek reimbursement for those products from healthcare payors in each of our markets. Theramex does not manufacture products, we source from experienced, licensed contract manufacturers. Our direct customers are specialist healthcare distributors and wholesalers that sell our products on to healthcare providers and, in some markets, we also sell directly to pharmacies and hospitals.

In 2023, we had direct operations in 17 markets, offering a combined 44 products in four main therapeutic areas: contraception, fertility, menopause, and osteoporosis.

2023 revenues by market¹



Number of packs sold by therapeutic area in 2023



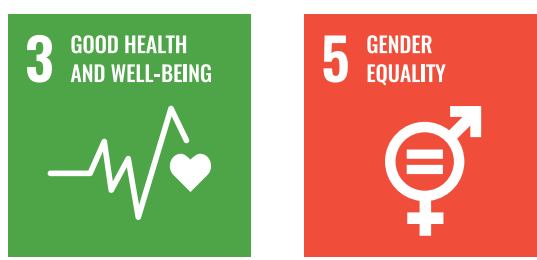
¹ Figures may not add up to 100% due to rounding.



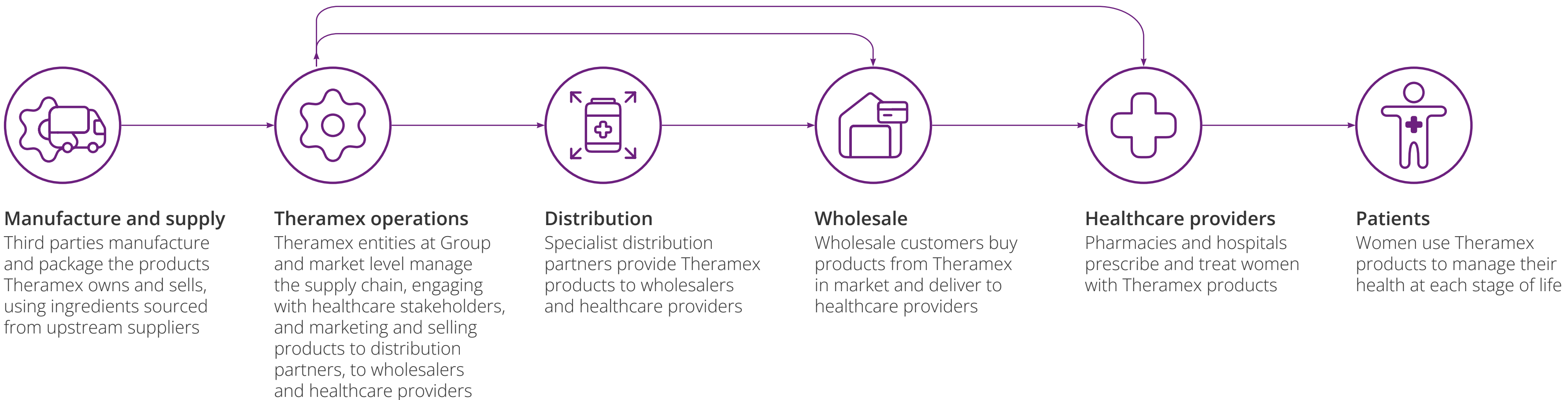
The vast majority of **our revenues are from products with a positive social impact**, and which support UN Sustainable Development Goal (SDG) 3 on Good Health and Wellbeing and SDG 5 on Gender Equality:

- Our contraceptive, fertility and menopause products (64% of revenues) help increase access to sexual and reproductive healthcare services and quality healthcare.
- Our osteoporosis products (33% of revenues) can help prevent premature mortality from non-communicable diseases.
- Our efforts to raise awareness of the need for further research and treatment for all women's health conditions contributes to ending discrimination against women and girls.

Our core business contributes to the Sustainable Development Goals



● Our value chain



Sustainability governance and approach

The Board of Directors provides oversight of non-financial matters and risk, led by the Chairperson. Representatives from each of our investors provide additional guidance on our sustainability approach. They provide a diagnostic report on our progress annually, along with recommendations for strengthening our performance.

In response to these recommendations, in 2023 we appointed our Chief Financial Officer (CFO) as the person with management responsibility for sustainability, and began to develop the sustainability framework presented on the next page. As part of this work, in early 2024 we carried out a double materiality assessment to identify our priorities and set the direction of travel. This work involved:

- A review of relevant regulations, standards, sector initiatives
- A benchmark of peer activity
- An initial screening of impacts, risks and opportunities in each market
- An assessment of our value chain.

We used the results to build a longlist of sustainability topics and related impacts, risks and opportunities, and then scored the likelihood and severity of each topic to determine which are material. The next page highlights material topics as priorities within our new sustainability framework.

Our focus now is to strengthen our approach and measurement in each priority area. By the end of 2024, we plan to put in place a working group to support our CFO in implementing the new framework.



Members of the Theramex Leadership Team

Our sustainability framework

At Theramex, we believe that women’s healthcare is an underserved priority. That’s why treating conditions that affect women at each life stage is our sole focus. We provide effective, patient-focused products with respect for people and the planet.

Our core business contributes to the Sustainable Development Goals



Priorities	People				Planet	Performance		
	Promoting women’s healthcare	Being a good employer	Fostering diversity, equity and inclusion	Ensuring product safety	Managing product and packaging lifecycles	Communicating clearly	Sourcing responsibly	Acting with integrity
Convictions	We believe that women deserve access to the care that’s right for them	We believe that our success depends on employing the best talent	We believe that our workforce should reflect the places where we operate and the women we serve	We believe that providing safe and effective therapies is fundamental	We believe that our products and packaging should have minimal impact throughout their lifecycle	We believe that clear and honest communication will lead to widespread and appropriate use of our products	We believe that the best products come from suppliers with the highest quality, social and environmental standards	We believe that our business is built on trust. Trust is built on integrity
Ambitions	We aim to spread awareness, advance access, and secure reimbursement for treatments for women	We encourage our people to make a difference through training and development	We aim to create a culture where everyone can succeed and be themselves	We aim for the highest possible quality standards	We aim to increase circularity and responsible disposable	We proudly advocate women’s healthcare, while respecting regulations and industry codes	We work closely with suppliers and partners to drive and measure performance improvement	We behave with integrity at all times
Key performance indicators for 2023	5.1 million Approximate number of patients treated with Theramex products	6.5 Average hours of mandatory training per employee	44% Women at top management level (director and above)	2 Number of recalls issued	1.7 Tonnes of products accepted for takeback, reuse or disposal	GBP 0 Amount of monetary losses as a result of legal proceedings associated with false marketing claims	91% Product suppliers that have signed a supplier code of conduct	0 Total number of reports to our whistleblowing system



People

- Promoting women's healthcare
- Being a good employer
- Fostering diversity, equity and inclusion
- Ensuring product safety

The greatest contributions we can make as a business are to raise awareness of women's healthcare needs, and to provide access to safe, affordable and effective products that meet those needs. In all our work, we aim to be a good employer that fosters diversity, equity and inclusion in the workplace.



Promoting women's healthcare

The majority of women will need support with reproductive health, menopause or osteoporosis at some point in their lives. We believe all women deserve access to the healthcare that's right for them. Our ambition is to spread awareness, advance access, and secure reimbursement for treatments for women.

By promoting women's healthcare, we can boost revenues and market share while generating positive impact for women, making this a material topic for Theramex.

○ Approach

As our whole portfolio is built to address women's needs, we are in a strong position to engage with healthcare providers on the value and efficacy of our products. As well as discussing the merits of specific products, Theramex seeks holistic conversations with doctors about conditions and symptoms, so we can offer the right options from diagnosis and throughout treatment.

"It simply is not right that women face a lottery for essential care. Everyone wins – clearly women but also their partners, children, friends, employers and colleagues – when women get the treatment they need."

Tina Backhouse, General Manager, UK & Ireland

We also engage with public health authorities and partner with patient advocacy groups, to help increase awareness of conditions affecting women and understanding of the available treatment options. Our aim is to ensure equitable access to treatment for all women who need it in the markets where we operate. As the vast majority of our business is in developed markets, we don't yet participate in programmes to expand access to women's healthcare in low- and middle-income countries.

On pricing, we negotiate with healthcare payors in each market where we operate to secure fair reimbursement for the value our products offer. Our products typically have low price points and many are off-patent, meaning our pricing must be competitive for our products to be selected in place of alternatives.

“We develop deep relationships with multiple associations, including patient organisations, so we can contribute to the future management of menopause and other conditions affecting women.”

Anne-Sophie Lesceu, Country Director, Belgium

Progress in 2023

In 2023, we began pricing negotiations in the UK and Europe for Yselyt[®] (linzagolix), a new second-line treatment for relieving the symptoms of uterine fibroids, a condition that affects around a quarter of women. Yselyt[®] is the first approved treatment of its kind that can be offered in variable doses. It can be taken for as long as needed which helps to delay or avoid surgery, and provides an alternative for women who prefer or are recommended not to take hormonal treatments.

In the UK, our largest market, Theramex plays a key advocacy role in promoting women’s healthcare. Our UK team engages with the

All-Party Parliamentary Group on Women’s Health directly and via patient groups to advocate for stronger policy on gynaecological treatment. One priority is to challenge unequal access to healthcare for women in disadvantaged groups. In the UK, access to hormone replacement therapy (HRT) for menopause symptoms varies greatly between local healthcare providers, leaving women in underfunded areas without treatment. Our report Tackling Unequal Access to Menopause Care, co-authored with the campaign group Wellbeing of Women and published in April 2024, highlights some of the barriers preventing women from accessing menopause care and offers potential solutions.

France is our second largest market. In 2023, our French team supported the All for Menopause collective, which aims to raise awareness of menopause symptoms and treatments among women, healthcare providers and public health authorities. Our General Manager in France took part in multiple discussions in mainstream print and broadcast media, as well as online and in social media. The team also provided expert information to support patient groups such as FibromelInfo, which supports women experiencing fibroids – a condition that has no specialised treatment options in the country.

5.1 Million
approximate number of women treated with Theramex products in 2023¹

¹ Number of packs sold divided by number of packs prescribed during normal treatment course





Upskilling clinicians to support women through menopause



The [Theramex Menopause Hub](#) provides primary care clinicians in the UK with training and guidance on menopause diagnosis and management so they can better support the women in their care. More than 270 clinicians had received training as of August 2024.

Resources include factsheets, guidance, webinars and videos on different symptoms and aspects of menopause. Webinars in 2023 explored how menopause can impact cardiovascular disease – the leading cause of death in women – and how the condition can present differently in women of different ethnicities and cultural backgrounds.

The site also provides access to the Theramex-funded Menopause Mentoring programme, where we partner with leading women's health experts to provide up-to-date information and help healthcare professionals build expertise in menopause management – at no cost to the local health service. The mentoring programme has been independently assessed and endorsed by the Primary Care Women's Health Forum, a membership organisation for healthcare professionals working in women's health.

As the Association for the British Pharmaceutical Industry (ABPI) Code of Practice prohibits the promotion of prescription products directly to the public, the Menopause Hub redirects members of the public to the [National Health Service](#) website for patient-focused guidance. ●

Being a good employer

Our success depends on employing the best talent. Our vision makes us an appealing employer for people seeking purposeful work, and we aim to offer attractive careers where people can make a difference.

This topic is material for Theramex due to the intense competition for talented people in our sector, and our ability to positively impact our people by offering rewarding careers.

○ Approach

Employing the best people starts with understanding the skills we need to recruit, which is primarily managed by in-house Human Resources Business Partners who work with the general managers in each market. Managing our own recruitment not only gives us confidence in the quality of our process, but also means we can articulate our vision and values clearly to potential employees from the start and make sure we are a good fit for one another. We offer competitive compensation and benefits, including retirement savings and private medical insurance.

Employee handbooks in each market communicate our key people-related policies and procedures to our people. Topics covered include terms and conditions of employment,

working hours, salaries and benefits, holidays and absences, our Health and Safety policy, and our Grievance policy and procedure. If employees need further information or have queries, their first step is to discuss their needs with their line manager.

Our training system keeps each manager up to date on each employee's qualifications and training, to make sure all mandatory training is completed and refreshed as needed. Each employee takes part in mid- and end-of-year performance reviews where they can discuss potential for further training and development with their manager.

To help our people balance work and life, we offer a Hybrid policy for all office-based employees, based on three days in the office and two days working from home per week.



Progress in 2023

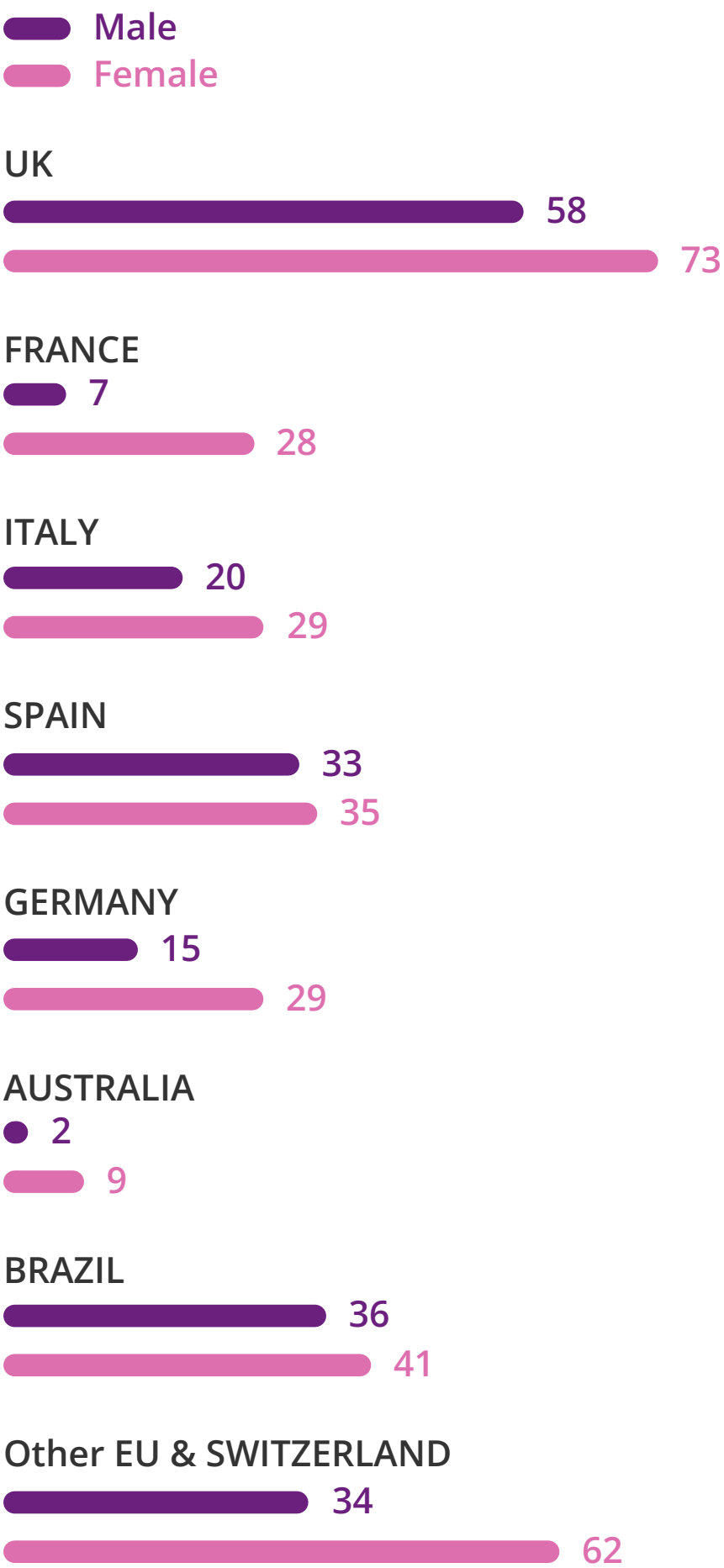
In 2023, 121 full-time employees and 41 contractors joined the company, increasing our workforce to 511 full-time employees and 56 contractors. Of our own people, 118 (23%) chose to leave Theramex for other opportunities. This is less than the UK average rate of 27.4% and similar to the 23.5% rate for scientific and technical industries, as reported by the Chartered Institute of Professional Development.¹

We provided a wide range of training, including mandatory training on topics such as our Code of Conduct and whistleblowing policy, as well as language training and job-related training such as legal and accountancy courses. All (100%) of our people completed their mandatory training during the year, participating in an average of 6.5 hours of training each.

In June 2023, our London headquarters moved into a new office designed as a pleasant and collaborative workspace. The new, open-plan office features comfortable seating areas for informal meetings, plants to support health and wellbeing, and a shared kitchen and eating space where we offer employees breakfast every Monday and lunch every Friday. Fresh fruit, nuts, bars, and hot drinks are always available.

¹ www.cipd.org/uk/views-and-insights/thought-leadership/cipd-voice/benchmarking-employee-turnover/

Total number of employees in 2023, broken down by gender and by country (excludes contractors)





Theramex among the top Spanish employers



In 2023, our operations in Spain became the first Theramex market to take part in the **Great Place to Work®** initiative, which assesses and recognises excellent employers.

The Great Place to Work® assessment is based on an anonymous employee survey and an audit of people policies and practices. Participating companies receive a report of the results including a recommended action plan.

Following its first assessment in 2023, Theramex Spain ranked as the top employer with between 50 and 100 employees taking part in the initiative – and ranked 13th among the best workplaces in Europe. Ninety-three per cent of employees in the market responded to the survey compared with an average of 84% among all participating companies. The Spanish team’s efforts to support diversity received particular recognition, as 100% of people completing the survey said they are treated fairly regardless of race, gender, or sexual orientation. In addition, 97% of responding employees said they feel proud to say they work for the company, and 100% said they feel good about our contribution to society. Though we received slightly lower scores for pay and benefits, we still performed better than average on these topics for our sector and among all participating companies.

Being a Great Place to Work® employer can make Theramex a more attractive prospect for potential recruits and help increase engagement and satisfaction levels among existing employees. Our Spanish business continues to participate in 2024, and we are assessing the value of doing so in other markets. ●

Fostering diversity, equity and inclusion

We want our workforce to reflect both the places where we operate and the women we serve. To this end, we aim to create a culture where everyone can succeed and be themselves.

This is a material topic because diversity is at the heart of our business, and hiring people from different backgrounds will help us better understand the needs of the various communities of women we serve.

○ Approach

Theramex is committed to eliminating discrimination and encouraging diversity. Our aim is that each employee feels respected and valued for their skills, performance and commitment. Our policy is to judge people solely on merit and ability during recruitment and throughout their employment, regardless of their age, disability, gender, marriage or civil partnership, pregnancy or maternity, race, religion or beliefs, sex, or sexual orientation.

As a company focused on women's healthcare, gender is a top priority. We always hire the best person for a given role, but make sure there is a balance of qualified candidates in the running, especially for senior positions. Since Theramex was established in 2018, we have also worked hard to bring younger people into the organisation, creating access to fresh ideas and skills, as well as a talent pipeline for the future. Once people have joined the company, we provide coaching and development to help all our people succeed.



Progress in 2023

We have made good progress in increasing gender diversity at the most senior levels of the company. In 2023, 44% of people at director level and above were women. Fifty per cent of senior managers were women in 2023. In addition, the 100 or so employees based at our UK headquarters represented more than 30 nationalities.

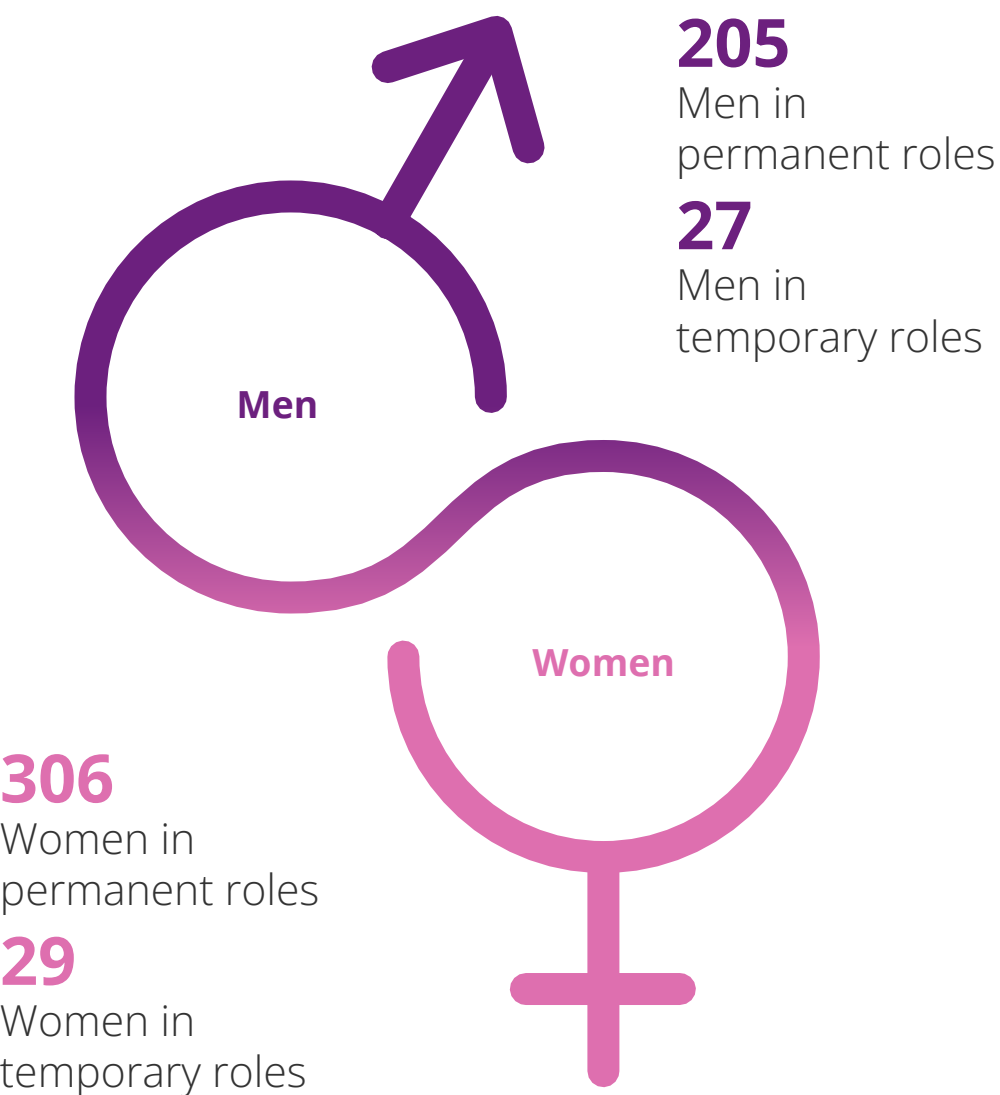
Our teams ran a range of initiatives designed to promote diversity during the year. At the opening of our new London headquarters, we held a panel discussion on the importance of prioritising women’s health in the workplace. The panel discussed common challenges to women’s health including taboos, workplace policies and lack of support. Panellists also highlighted the additional challenges faced by women from minority ethnic or economically disadvantaged backgrounds. We also ran office activities to support World Contraception Day and World Menopause Day, as well as the White Dress Project, where we encouraged colleagues to wear white in solidarity with women who often avoid doing so due to the risk of bleeding from uterine fibroids. Finally, we continued our support for International Women’s Day, per the case study on the following page.



511

Employees in permanent roles 2023

Permanent and temporary employees by gender in 2023





Uniting our people for a more inclusive world



International Women’s Day (IWD) presents the perfect opportunity to unite our people around our common vision to improve women’s healthcare.

Taking place on 8th March each year, IWD is a global day celebrating the social, economic, cultural and political achievements of women. We work to support women year-round, and IWD is a chance to get involved in broader activities that help create a more inclusive, equitable workforce and world.

Each year since 2018, we have encouraged employees to get involved in activities such as volunteering, sponsored events, discussions on how to better connect with the women we serve through our work, and external dialogues on critical women’s health issues.

Spearheaded by our Global IWD Ambassador Committee, our involvement has been growing each year. In 2023, our UK headquarters partnered with Woman’s Trust, a specialist mental health charity that provides free counselling and therapy for women who have experienced domestic abuse. Fundraising activities included a tasting experience, where 45 employees paid £5 each to experience food from different cultures, and eight employees took part in the Chase the Sun 5km and 10km runs in London’s Hyde Park. We raised over £11,000 for Woman’s Trust in total, beating our £10,000 target.

The theme was reflected by Theramex markets around the world – in Romania we donated food, personal care products and cleaning equipment to the Saints Michael and Gabriel women’s refuge, while in Brazil we supported the Fala Muhler organisation, which offers shelter, counselling and legal advice to women and children escaping violence. Our team in Slovakia collected clothes, toiletries and food for the Women’s Union of Slovakia, which houses about 40 women with children who have escaped violent relationships. ●

Ensuring product safety

We care passionately about women's safety, and strive to meet the highest standards of quality in our products and everything we do. Providing safe and effective products is fundamental to our business. We want women and their healthcare providers to have total confidence that our products are high quality and their supply is reliable.

In addition to protecting women's safety, this is a material topic due to the reputational and compliance risks to our business.

○ Approach

The development and manufacture of pharmaceutical products is subject to strict regulation in all our markets. Most of our products have already received regulatory approval before we acquire the rights to them, meaning they have already been through human clinical trials to demonstrate their safety and efficacy.

Our Quality Manual sets out how we manage quality, and all aspects of good practices (Good Clinical Practices, Good Distribution Practices, Good Laboratory Practices, Good Manufacturing Practices, and Good Pharmacovigilance Practices) to ensure high standards from the factory to the women receiving treatment.

Over 150 standard operating procedures (SOPs) govern our own activities and those of the suppliers and partners who manufacture and deliver our products. We only buy from licensed suppliers that have all necessary

checks and approvals, and conduct site audits at suppliers considered higher risk to confirm that good practices are in place.

We have processes in place via the wholesalers we sell to that enable us to trace product and track any product returned. As much of our business is in the EU, under the Falsified Medicines Directive our products also carry a bar code containing the product identifier, serial number, lot or batch number, and expiry date. Other markets including Brazil, Switzerland and the UK are considering similar measures.

Theramex has a robust system for recording adverse events and subsequent communication to patients, healthcare professionals and the competent authorities. We provide compulsory training on pharmacovigilance awareness, including adverse event reporting, which is refreshed annually. Contact details for reporting an adverse event are provided on the Theramex website.

Our team of multilingual scientists receives and triages the adverse events reported, then our Pharmacovigilance team logs events in our database, reports them to relevant authorities including the European Medicinal agency (EMA), and makes any necessary updates to relevant safety documents.

2

Number of recalls issued

26,267

Number of units recalled¹

£0

Total amount of monetary losses as a result of legal proceedings associated with product safety

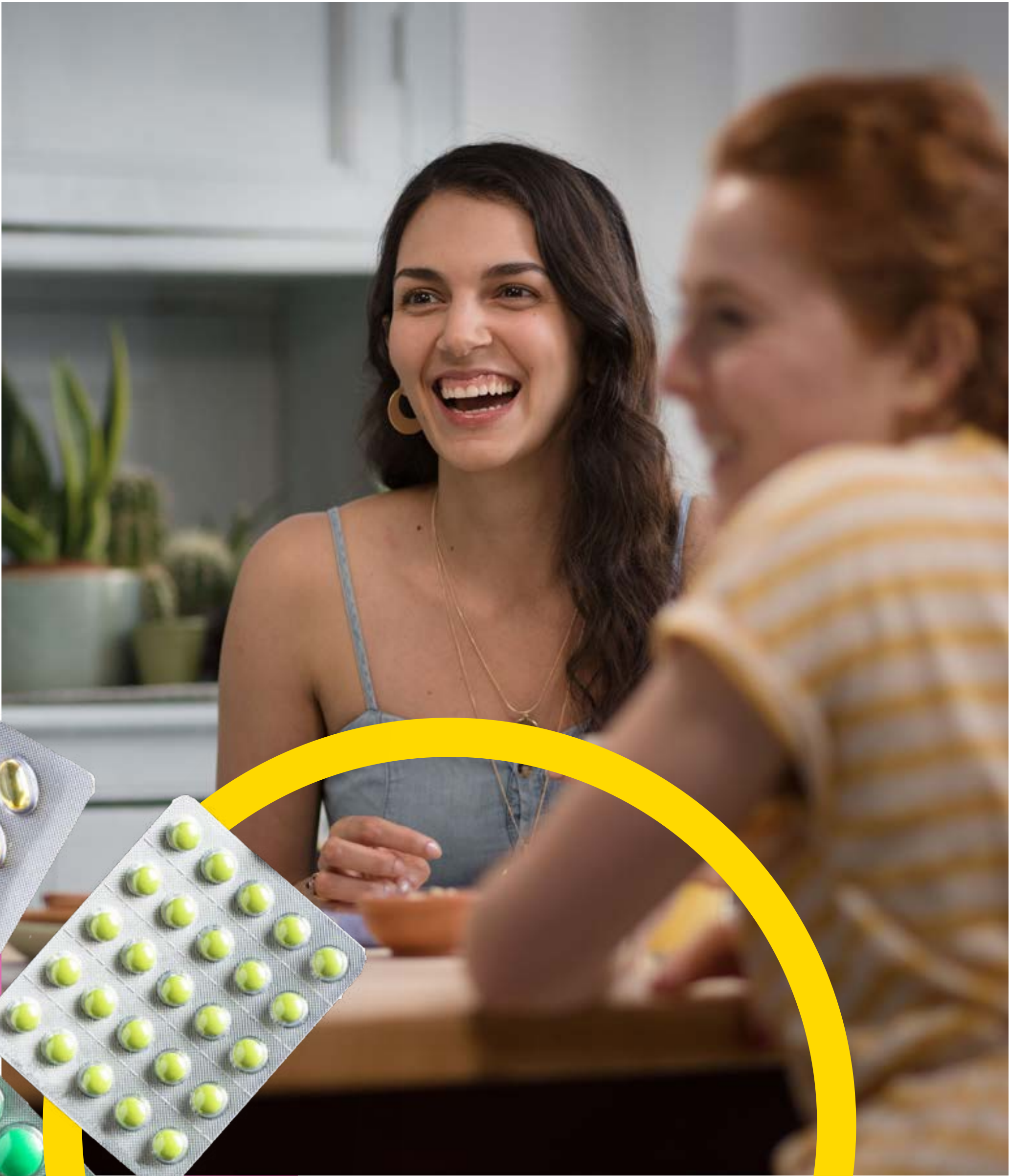
¹ 26,267 units were returned from the market. An additional 102,849 units held by our logistics partner were also destroyed.

Progress in 2023

In 2023, we issued two small product recalls as precautionary measures. Neither case posed a risk to women’s safety. In the UK, a small number of boxes of Evorel hormone replacement therapy were packed with the wrong combination of patches. To ensure we had taken the necessary steps to protect patients and minimise the risk of adverse effects, we recalled the whole batch in conjunction with the healthcare regulator, which was satisfied with our response.

Separately, we recalled two batches of Actonel osteoporosis treatment from our Spanish entity after discovering a failure in a single tablet. None of the affected product had reached pharmacies or women. In both cases, our manufacturers have implemented changes to prevent any recurrence. There were no recalls in 2022 and had been none in 2024 at the time of publication.

We carried out audits at 28 supplier sites in 21 countries during the year, including manufacturers of finished product and packaging, as well as wholesalers and distributors.





Planet

Managing the product and packaging lifecycles

We want our products and packaging to have minimal negative impacts throughout their lifecycle. Our aim is to increase packaging circularity and enable responsible disposal of both packaging and unused product.



Managing the product and packaging lifecycles

Theramex has a limited direct environmental footprint as we do not manufacture our products, they are made on our behalf by licensed contract manufacturers.

Equally, in such a highly regulated industry it's not always easy to change product formulations or primary packaging materials to reduce environmental impact. Safety and efficacy always come first. All the same, we can and do take steps to build resource efficiency into the way we operate, and encourage our suppliers to do so too.

Managing the product and packaging lifecycles is material because sustainability credentials can help us stand out from the competition and get ahead of future regulatory requirements and societal concerns.

○ Approach

As the environmental impact of our products is mainly in our supply chain, we set expectations for suppliers on environmental protection in our Code of Conduct for Partners, see page 27 for more details.

One important aspect of our value chain we can influence is that our products are correctly handled during manufacture, distribution, product take-back and disposal. This prevents any direct release of hormones to the environment and avoids the risk of falsified medicines re-entering the supply chain. Our standard operating procedures (SOPs) set clear requirements for manufacturers and distributors, and our traceability process enables us to track any unused product that is returned to wholesalers and ensure it is safely disposed of.

Our logistics partners manage disposal as per our quality agreements, in line with EU Good Distribution Practice guidelines. Virtually all unused product is incinerated per industry best practice.

Though safety is the priority for the primary packaging around our products, we have more freedom to change secondary packaging – the container that sheets of tablets or individually wrapped hormone patches come in. We work with suppliers to identify these opportunities and find ways to reduce packaging or switch to lower impact materials.

Our direct environmental footprint comes from electricity and heating in our offices, and fuel use in our sales fleets. As most of our office space is leased within shared buildings, we have limited control over energy supplies, but will request or switch to renewable sources and encourage energy efficiency where possible.

Our European Car policy encourages employees eligible for a company car to select low emission options where possible. Company cars in Belgium and the Netherlands are moving to hybrid or electric models only by 2025 as per government guidelines in those countries.

Progress in 2023

In 2023, 1.7 tonnes of unused Theramex products were returned via pharmacies and wholesalers and safely disposed of.

We work with suppliers to reduce plastic use and greenhouse gas emissions and phase out PVC in our product packaging, with several projects ongoing. For example, in 2021 we switched the box for our Ovaleap fertility treatment from a hard nylon shipping case with a foam lining to a cardboard alternative with a cardboard insert. This change eliminated plastic use from the product’s outer packaging and reduced weight per item from 96g to 30g. Together with a rectangular shape that allows more products per pallet, the change has also reduced transport impacts. Other examples include removing glue from cardboard boxes on some of our products. We are currently testing two options for reducing the size of the plastic lid on the Estreva oestrogen gel, both of which will lead to an estimated four tonne annual reduction in plastic use.

We are still defining more detailed environmental metrics and putting in place systems to collect and manage the data. We plan to report scope 1 and 2 GHG emissions as a minimum in future, and to begin gathering scope 3 data.

1.7 tonnes
of unused Theramex product
returned and safely disposed of





Performance

- Communicating clearly
- Sourcing responsibly
- Acting with integrity

Everything we do contributes to our business performance. Our top priorities are to communicate well and in line with industry codes, to source our products responsibly and with respect for people and planet, and to act with integrity at all times.

Communicating clearly

We believe that clear and honest communication will increase understanding of our products and their value, leading to their widespread and appropriate use and bringing benefits for more women. We proudly advocate women's healthcare, while always respecting regulations and industry codes.

This is a material topic due to the importance of ensuring products are properly prescribed and used, and of compliance with industry regulations and codes.

○ Approach

Because the Association of the British Pharmaceutical Industries (ABPI) Code of Practice prohibits the promotion of prescription products directly to the public, our communications focus primarily on healthcare professionals.

Our Policy on Interactions with Healthcare Professionals and Other Stakeholders sets mandatory, minimum standards for Theramex employees, contractors, consultants and other third parties acting on our behalf when interacting with healthcare professionals (HCPs), healthcare organisations, patient organisations and other key stakeholders. The policy governs activities such as the provision of hospitality, gifts, grants, donations and product samples, and good practices when engaging with HCPs as consultants. We compensate key opinion leaders providing consultancy to Theramex at a fair market value, and these rates were last updated in September 2023.

The policy is set at a corporate level in alignment with the ABPI Code and, where regulatory requirements differ from the code, we always apply the stricter approach. Each market develops local standard operating procedures (SOPs) providing more detailed guidance on implementation in line with local law. All employees whose work involves interaction with HCPs receive training on the policy and related SOPs as part of their induction and through periodic refreshers.

○ Progress in 2023

In 2023, there were zero monetary losses as a result of legal proceedings associated with false marketing claims.





Using real-life cases to strengthen our approach



Through our Code Forum, we share case studies and best practices for interacting with healthcare professionals with Theramex employees around the world.

Our corporate Head of Compliance runs the bimonthly forum for all markets, attracting around 140 people to each call. Each session includes a presentation with examples of complaints to regulatory bodies from within our industry, followed by a discussion of how Theramex can update its practices in response to stay a step ahead.

For example, during the July 2023 Forum, attendees discussed updated price thresholds when arranging meals and drinks for healthcare providers, as set by the European Federation of Pharmaceutical Industries and Associations. In November 2023, the session stressed the importance of having a robust internal approval process for written communications. The presentation included three examples of regulatory complaints against other companies, to underline the consequences of deviating from processes.

While each case presented takes place in a specific jurisdiction, the examples are selected to reflect common practices and demonstrate that the principles of responsible interaction are consistent everywhere. This is particularly true as the Codes of Practice produced by international, European, and national pharmaceutical industry bodies are closely aligned. ●

Sourcing responsibly

We aim to source our products and packaging from supply chains with high quality, social and environmental standards. We work closely with suppliers and partners to drive and measure improvements, protect continuity of supply, and prepare for future regulation on environmental and human rights due diligence, for example.

91%

of product suppliers have signed a supplier Code of Conduct

○ Approach

To ensure our suppliers operate to the highest standards and are guided by our values, we have put in place a Code of Conduct for Partners that includes our expectations for people and planet. This is critical, as our supply chain accounts for most of the environmental impact of our products. The Code asks suppliers to provide safe, healthy workplaces with proper controls, to comply with local laws on health, safety, human rights and child labour, to support a precautionary approach to environmental challenges, and to undertake initiatives to promote environmental responsibility within the business.

To check that suppliers are complying with the Code and with applicable laws and regulations, we carry out initial and periodic due diligence reviews. Supplier contracts include a clause obligating suppliers to comply with the Code at all times.

Many of our suppliers are large pharmaceutical manufacturers with existing sustainability strategies, and share information and progress reports with us as part of the contracting process.

○ Progress in 2023

We introduced our Code of Conduct for Partners in 2020. By the end of 2023, 91% of suppliers of our products had signed the document or had a similar code in place, as an integral part of their manufacturing and supply agreement.



Acting with integrity

Our business is built on trust, and trust is built on integrity. We work within both the spirit and the letter of applicable laws, regulations and industry codes of practice at all times, ensuring that our actions today will stand up to scrutiny tomorrow.

Reputational and compliance risks resulting from poor conduct such as bribery or corruption could affect multiple stakeholder groups throughout our business and value chain, making this a material topic.

○ Approach

Our Employee Code of Conduct sets out ethical principles that define how we behave with each other and with stakeholders, and live up to our values every day. It sets non-negotiable standards in areas including anti-bribery and anti-corruption, conflicts of interest, and data protection and privacy.

We do not engage in, or endorse, any form of bribery or corruption, including extortion. We do not offer or give anything of value to anyone in return for an improper advantage of any kind.

To avoid conflicts of interest, we do not accept or offer gifts that may compromise, or appear to compromise, objectivity; we keep all business decisions separate from personal considerations; and we highlight any possible conflict of interest to our line manager as soon as it comes to light.

As with our Policy on Interactions with Healthcare Professionals and Other Stakeholders, our Code of Conduct is set at corporate level and applies companywide, with markets putting in place local standard operating procedures (SOPs) to guide implementation in line with local laws.

The majority of policies and SOPs are circulated through our quality system and all applicable employees receive a notification asking them to read and understand them. Once employees have acknowledged that they have done so, this is recorded in our quality system. Where more in-depth training is needed, we arrange a face-to-face or Teams session.

○ Progress in 2023

New policies and procedures introduced in 2023 included the Theramex Contracts Process and our whistleblowing policy. In addition, we strengthened our policies on Anti-bribery and Anti-Corruption, Third Party Due Diligence, and Fraud Investigation.

Our new whistleblowing policy is accompanied by a whistleblowing process, launched in October 2023. The Theramex Integrity Line is managed by an independent third party and accessible to anyone from our websites. Employees and other stakeholders can use it to confidentially report concerns about actual or suspected misconduct that may affect the company or people's wellbeing.

Our CEO and Head of Compliance communicated the new policy and reporting line at a town hall meeting for all employees globally, and our people can access the policy at any time via our internal policy database. The Theramex Integrity Line was launched in October and had received zero reports by the end of the year.

There were zero monetary losses in 2023 as a result of legal proceedings associated with bribery, corruption, or other unethical business practices.



Appendix

SASB index

SASB index

The Sustainability Accounting Standards Board (SASB) Standards help companies disclose industry relevant sustainability information to their investors. The table below provides an index to information in this report that aligns with recommended metrics for the Biotechnology & Pharmaceuticals Standard and the Healthcare Distributors Standard, where relevant to Theramex.

SASB INDICATOR		PAGE REFERENCE(S)
Activity metrics		
HC-BP-000.A	Number of patients treated	8, 11
HC-BP-000.B	Number of drugs in portfolio	5
HC-DI-000.A	Number of pharmaceutical units sold by product category	5
Drug / product safety		
HC-BP-250a.1	Products listed in public medical product safety or adverse event alert databases	19-20
HC-BP-250a.3	Number of recalls issued and total units recalled	8, 20
HC-DI-250a.1	Total amount of monetary losses as a result of legal proceedings associated with product safety	20
Counterfeit drugs		
HC-BP-260a.1	Description of methods and technologies used to maintain traceability of products throughout the supply chain and prevent counterfeiting	19
HC-DI-260a.1		
HC-DI-260a.2	Discussion of due diligence process to qualify suppliers of drug products and medical equipment and devices	19, 27

SASB INDICATOR		PAGE REFERENCE(S)
Ethical marketing		
HC-BP-270a.1	Total amount of monetary losses as a result of legal proceedings associated with false marketing claims	8, 25
Product lifecycle management		
HC-DI-410a.1	Discussion of strategies to reduce the environmental impact of packaging throughout its lifecycle	23
HC-DI-410a.2	Amount (by weight) of products accepted for take-back and reused, recycled, or donated	8, 23
Business ethics		
HC-BP-510a.1	Total amount of monetary losses as a result of legal proceedings associated with corruption and bribery	28
HC-DI-510a.2		
HC-BP-510a.2	Description of code of ethics governing interactions with health care professionals	25
HC-DI-510a.1	Description of efforts to minimise conflicts of interest and unethical business practices	28

