

A young woman with long, wavy brown hair is smiling broadly while riding a bicycle. She is wearing a light green jacket and has a black backpack. The bicycle has a large, empty wicker basket on the front. The background shows a city street with multi-story brick buildings under a clear blue sky.

# TRANSFORMING FOR FUTURE GROWTH

ANNUAL REVIEW 2022



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# The big picture



# Progress on both result and transformation

**2022 was a remarkable and challenging year for Orifarm, but with joined efforts, Orifarm managed to handle the challenges, serve the customers and patients, and at the same time continuing the transformation of Orifarm, preparing for future growth.**



2022 was a remarkable and challenging year for Orifarm. Remarkable due to the results we have achieved with record-high revenue, operating profit, and number of units sold. We have a strong business within both business units, Health Access and Healthcare, improving their revenue in 2022 by 3% and 22% respectively, resulting in a combined growth of 7% to a new record-high revenue of €1,513m.

However, 2022 was also a challenging year. The major acquisition of more than 110 products and two production sites from Takeda in 2021, which also meant we welcomed more than 600 new employees, has been on the agenda as well. The integration was completed through 2022, and I am pleased to see how brands and people continue to perform in the new Orifarm setting.

But the acquisition was also a substantial task for us. We have had to implement new ways of working, and with that we gathered important learnings beneficial for future development. Unfortunately, we also experienced supply issues. These are critical, as our number one priority will always be ensuring reliable supply to customers and patients. We have done our utmost to solve these situations, and I am delighted to see the progress we have made throughout the year. And we are not only fixing the bug. We have invested in understanding the root causes and are happy to note that we are on the right track solving the issues in a sustainable manner.

Along with the significant investments we have made in building our foundation for future growth, we are in a transformation process, which will lead Orifarm to a better place in a better condition, prepared for further growth. Our team now consists of more than 2,300 knowledgeable and ambitious people. We are focused on continuing the transformation of Orifarm, building a scalable operating model which enables us to handle future growth even better. Our focus on sustainability increases year by year. In

Orifarm, we are aware of our role in the healthcare system, providing affordable products in the markets we cover. In 2022, we took a significant step forward with a decision to commit to Science Based Target index and the Future-Fit framework for setting goals. Although these are our initial steps, we believe we are on the right track, and are looking forward to delivering on our sustainability ambition. I encourage you to look at our ESG Report 2022 and Future-Fit Report for further insights.

Finally, I would like to thank all Orifarm colleagues for your contribution in 2022. You have made an extraordinary effort, and I am proud to see the engagement and commitment you show every day. Together, we have climbed a mountain in 2022, and even though we have not reached the top yet, I am confident that we will continue our impressive progress in 2023. 2023 will be a challenging year, however, I am sure that we will succeed in continuing to grow our business together. Our strategy "Toward new heights" is well on its way.

Best regards,

Erik Sandberg  
CEO, Orifarm Group A/S



# Highlights from 2022

January

## Launch of the framework for our 2025 strategy: Playing to Win

To continue our growth journey, we implemented the strategic framework Playing to Win in the beginning of 2022 to support our 2025 strategy Towards New Height.

January

## Approval of our new IT strategy

Based on our historic development and future aspirations to continue to grow, IT launched a new strategy in the beginning of 2022, focusing on the architecture of our current and future IT platforms.

April

## Finalization of the commercial takeover of Takeda assets

In a major acquisition of assets from Takeda, we expanded our product portfolio significantly in 2021. The takeover of these assets was finalized and fully integrated in 2022.

April

## Culture and Employee Engagement Survey

In relation to significant growth of our company and a major influx of employees in recent years, we conducted a Culture Survey, examining strengths and improvement areas in our culture, in connection with our major biannual Employee Engagement Survey.

May

## Initiating implementation of a new HR-system, OrifarmPeople

Due to the major employee influx in recent years, and recognizing our need to have the right foundation for handling people data, we initiated the implementation of a new HR-system OrifarmPeople in May.

May

## Integration of Pilatus

In May, we finalized the integration of Pilatus Comparator Solutions, which we acquired in 2019, into Orifarm.

June

## Restructuring of organizational setup into two business units

In June, it was decided to restructure our organizational set-up into two business units: Orifarm Healthcare and Orifarm Health Access. In the new set-up, the business units will have more control of the full value chain within their respective business area. Supporting the business units are our five Corporate Functions. In June, we introduced a Corporate Compliance function to continue to ensure patient safety and compliance with legal standards.

August

## Orifarm Healthcare FEI Para Dressage World Championship 2022

Orifarm was the main sponsor of the Para Dressage discipline in the Orifarm Healthcare FEI Para Dressage World Championship 2022. The event took place in Herning, Denmark, from 06 August to 14 August 2022.

October

## Launch of a new Corporate Visual Identity

With various acquisitions in past years and an expected continuous growth in the future, we implemented a new Corporate Visual Identity honoring our heritage, whilst still reflecting our current size and position in the market.

November

## The founding couple visit Orifarm's new UK site

With the full integration of Pilatus into Orifarm, our UK team grew significantly, resulting in a need for more office space. In 2022, the UK team moved into new surroundings. The founding couple visited our new U.K office to see the new office building and to involve our new employees into our culture, heritage, and shared values.

December

## Launch of mbrace™ – Orifarm's first ever global concept

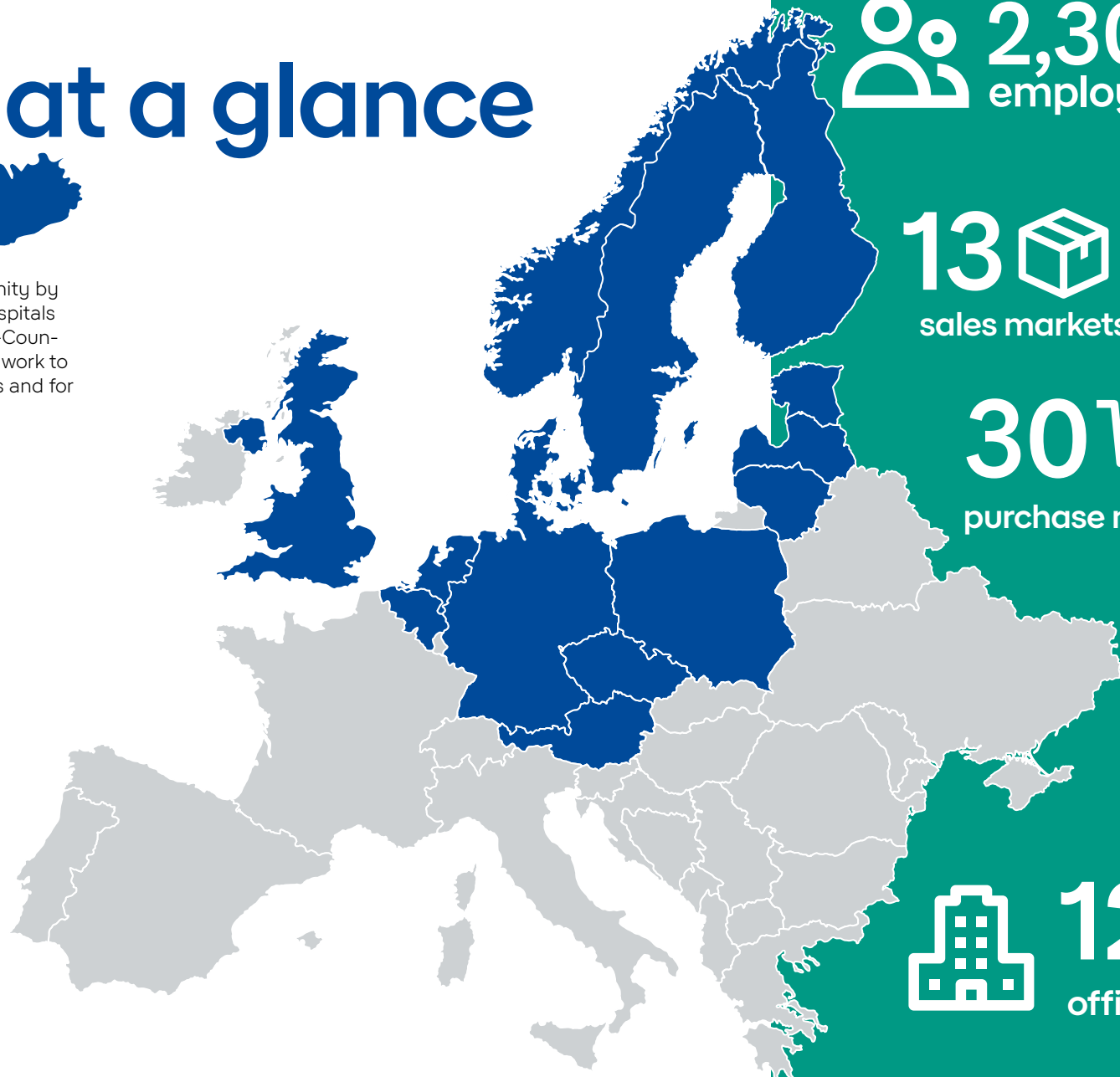
In December, we launched our first-ever global concept, mbrace™, a food supplement for women going through menopause.



# Orifarm at a glance



In Orifarm, we bring Healthy Days to humanity by supplying wholesalers, pharmacies, and hospitals with a wide range of prescription, Over-the-Counter, and consumer healthcare products. We work to make healthcare a better deal – for patients and for society.



 **2,300**  
employees

**13**   
sales markets

**30**   
purchase markets

**6**   
production sites

 **12**  
offices



# Key figures 2022

370

TOTAL  
EMPLOYEE  
HIRES



15.3%

RETURN ON  
EQUITY

PROFIT €27.4m

SHARE OF WOMEN

IN  
MANAGEMENT

42%

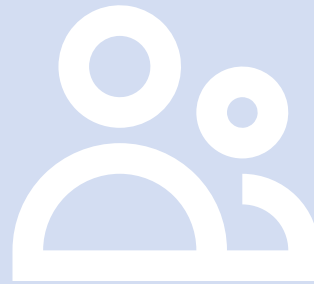


IN EXECUTIVE  
MANAGEMENT

25%

2,316

NUMBER OF  
EMPLOYEES



GROSS PROFIT  
€223.9m

REVENUE  
€1,513.0m

21%  
RENEWABLE  
ENERGY

84.4  
MILLION  
UNITS SOLD



# Who we are

In Orifarm, we have one common purpose which we all strive toward every day:

**For as many as possible, as healthy a day as possible.**

This is our core purpose and reason for being.

In all parts of our business, we work toward securing that end-consumers have access to the pharmaceuticals and treatment they need to live a healthy and pain-free life. Simply put, we want to ensure the best possible quality of life for as many as we possibly can.

Our purpose is the heart of our business. It is strongly rooted in our foundation and celebrates our culture and who we are as a company – from our founding entrepreneurial spirit to our rapid growth into a company with global impact.

We work to make healthcare a better deal for our customers, patients, and society at large. We do so by challenging as market conventions create access to high-quality healthcare products.

## Mission

We challenge the market to make affordable, high-quality healthcare accessible

## Vision

We work to be no. 1 in making healthcare a better deal



## Our core story : The Orifarm Manifesto

### Modern medicine is a miracle.

Imagine dying from a simple infection. Losing freedom of movement to aging. Isolating from social life due to allergies or headaches. Indeed, we are the lucky ones. We live in an age when many conditions are easily relieved by simple treatments.

Yes, modern medicine has brought more than life to the world. We gained healthy days, for a larger part of our lives, and even the ability to turn healthy days into good days. Ultimately, this is what life is about.

Yet there is an unnecessary shortage of good days out there, but for no good reason: Modern medicine needs to be accessible for health to exist at all.

Without healthy days, no good days.

At Orifarm, we bring healthy days to humanity by relieving suffering, and by improving health for those no longer needing relief.

By whichever means necessary, Orifarm creates access to great healthcare products by challenging market conventions, always looking for opportunity, and by never leaving customers' needs out of sight.

Whether by sourcing pharmaceuticals in cheaper markets, or by providing established household brands to consumer and patients, we work to make healthcare a better deal for the people, the partners, and the communities we proudly serve.

We are an organization with a global footprint forever united in one, simple purpose:

For as many as possible, as healthy a day as possible.

We work to make healthcare a better deal for our customers, patients, and society at large. We do so by challenging market conventions, creating access to high-quality healthcare products.



# Our core values

Orifarm is built on four core values: Ambitions, Flexibility, Responsibility, and Customer Centricity.



## **Ambitions: Together – always aiming higher**

We enjoy our success when we reach an objective together. We then aim to achieve more and keep raising the bar.



## **Responsibility: Committed and caring**

We act responsibly and with care towards each other and our environment. We work with utmost dedication, persistence and are committed to constantly improving.



## **Flexibility: Challenges are opportunities**

Changes drive us – we steer our course and find our way around obstacles – never losing sight of our goal.



## **Customer Centricity: More value for money**

The customer is the center of our attention. We make high-quality pharmaceuticals accessible for everyone at better prices providing more value for the individual as well as society.



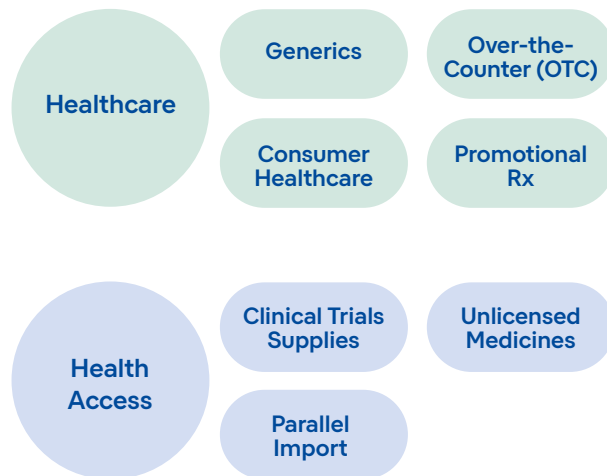
# Our business



# How we operate

**We work together to make affordable, high-quality healthcare products available for our customers and patients. We provide significant savings for the societies and the patients we proudly serve.**

We are One Company, operating in two business units: Orifarm Healthcare and Orifarm Health Access. Together, these business units cover our seven strategic business areas. Each business area has its own product portfolio and strategic focus.



Our main customers are wholesalers, pharmacies, and hospitals. When we challenge the market, competitors, originators, and patentholders, we ensure lower cost of high-quality pharmaceuticals and treatment for our customers. A lower cost for our customers also means a lower cost for end-users, making affordable healthcare accessible for the patients. We call this vision creating a better deal.

We provide pharmaceuticals across a wide range of healthcare areas. All our products are original products which have either been sourced and repacked/re-labeled (Orifarm Health Access) or manufactured in compliance with the health authorities' quality and safety regulations (Orifarm Healthcare).

Our business model, provides significant savings for the societies and the patients we proudly serve.

## Our portfolio

Through our seven strategic business areas, we provide a broad portfolio of healthcare treatments across several therapeutic areas and severity of illnesses. We provide treatment and relief for life-threatening diseases such as cancers and HIV. In addition, we also provide prescription pharmaceuticals to combat non-life-threatening diseases and increase quality of life for patients suffering from diseases such as rheumatism, sclerosis, and insomnia. With our Over-the-Counter business area, we also provide non-prescription treatments such as light painkillers, nasal

congestion relief, relief from constipation, and light allergy treatment. We even provide end-users with vitamins, minerals, and food supplements to improve health. We provide high-quality products throughout the patient's journey from prevention and alleviation to treatment and follow-up.

## Our presence

We currently operate in 13 sales markets across Europe and in the United States. In addition, we are active in 30 purchase markets.

We currently own 6 production and/or storage sites located in Denmark (Hobro, Skælskør, and Odense), Poland (Łyszkowice), the Czech Republic (Hostivice), and Germany (Leverkusen).



# Our business areas

## Parallel Import

Based on the free movement of goods and services within the EU, traditional parallel import is the process of importing original pharmaceuticals marketed in EU countries, repackaging/relabeling these, and reselling the products on different markets at more affordable prices for the end-users and societies.

## Clinical Trial Supplies

Clinical trials are essential for developing healthcare treatments. We contribute to the development by sourcing pharmaceuticals used as comparators and co-medications in clinical trials. Using our position as one of Europe's largest traders in pharmaceutical products, we are able to shift the procurement dynamics from the standard transactional approach to a data- and market-intelligence-driven supply chain, making sourcing more reliable for the companies performing clinical trials as part of developing new treatments.

## Unlicensed Medicines

The need for treatment is not always linked to pharmaceuticals already available with a traditional marketing authorization in the given market. To support patients in need, we use our strong and extensive experience of trading medicines to deliver pharmaceuticals through special authorization from local authorities. This is known as Unlicensed Medicines. As the largest parallel import player in the EU, we have unparalleled access to suppliers and markets, allowing us to source the treatments needed when they are needed the most; fast, safely, and reliably. In 2022, we supplied more than 500 different pharmaceuticals to patients in need.



## Generics

When a patent for an original pharmaceutical expires, generic manufacturers have the opportunity of marketing a similar pharmaceutical containing the same Active Pharmaceutical Ingredient (API) and is subject to the same strict quality and safety requirements as the original.

## Promotional Rx

By promoting prescription medicines, we aim to enlighten patients, prescribers, and pharmacies that treatment is achievable. Doing so is essential for obtaining our overall business purpose of creating healthy days for as many as possible. We have 175 different packs on the market in this business area.

## Over-the-counter (OTC)

With our Over-the-Counter (OTC) portfolio, we deliver pain and fever relief, nasal congestion relief, products for bone health, and multipurpose herbal tonics directly to end users without prescription. Brands in this category include Pamol®, Ibumetin®, and Zymelin®.

## Consumer healthcare

To enable our customers to take care of their wellbeing, we supply a variety of food supplementary products such as vitamins and minerals. This category of products is regulated outside the pharma regulation.



# Our business unit Healthcare



# Re-engineering our Healthcare unit for future growth

2022 has truly been a year of transformation in our Healthcare business unit.

## Orifarm's Healthcare unit operates across four strategic business areas:

- Consumer Healthcare
- Promotional Prescription Products
- Over-the-counter Products
- Niche Generics

With the integration of more than 100 new brands acquired from Takeda in 2021 and establishment in new markets, Healthcare has undergone a significant development to be fit for servicing more customers, in more countries with more great products. To prepare for growth, our business operating model is being evolved to become scalable and flexible, ensuring us to excel in managing numerous suppliers and complexity across the entire value chain.

To support successful integration and growth of the 110 brands acquired from Takeda, and to ensure continuous growth through new innovations, the entire business structures and processes across the entire value stream have been revised. "These efforts to secure a business model fit for future growth, while continuously improving our service to customers, have been very rewarding," says Dennis Dencher, Chief Commercial Officer, Healthcare.

## 2022 highlights:

1. All-time high for our brands Pamol®, Ibumetin®, Zymelin®, and APOVIT®
2. Building a foundation fit for future growth
3. Launching our first-ever global concept, mbrace™

"Our entrepreneurial spirit and business acumen are essential parts of our DNA, always looking for new opportunities and ways to offer our customers better solutions across alleviation, treatment and prevention of symptoms and diseases. Re-modelling our foundation enhances further growth opportunities, be it new launches or new markets, through improved efficiency, reliability, and responsiveness – at the benefit of our customers, our partners, and our business," says Dennis Dencher, Chief Commercial Officer, Healthcare.

Seeking to improve our market offerings, 2022 has also been a year for exploring how to utilize synergies between our business units. As an example, we have managed to increase our relevance through even better and broader offerings in many markets through offering integrated value propositions to pharmacies.



Dennis Dencher, Chief Commercial Officer, Healthcare

Europe-wide, Healthcare has also boosted its branding of Orifarm towards customers, pharmacies, retail, and other health care professionals, aiming at bringing for as many as possible as healthy a day as possible.



# Strengthening the availability of household name brands

Orifarm has grown to become a leading provider of established high-quality household brands. These include vitamins, food supplements, and over-the-counter products. Allied in utilizing the synergies between strategic business areas, we constantly work to be number one in making healthcare a better deal.

## Launching mbrace™ - Orifarm's first global concept

In 2022, we launched mbrace™, Orifarm's first own-developed global concept. With mbrace™ we offer a full range of scientifically backed Consumer Healthcare products supporting healthy ageing for women.

Even in the 21<sup>st</sup> century, women's ageing and menopause are still taboo topics. By launching mbrace™, we want to start a conversation about ageing and offer consumers sources of relief to the symptoms ageing will naturally bring. In fact, 85 % of women in menopause will feel the effects of hormonal changes. Symptoms include physical symptoms such as hot flashes and poor quality of sleep, as well as a lower quality of life because of these symptoms.

mbrace™ includes five products in its first phase: Women's Complete, Menopause, Goodnight, Focus Balance, and Energy Boost. The product range was launched in Poland in 2022, and in 2023 launches in Denmark, Norway, Austria, Belgium, Sweden, and Finland will follow.



## APOVIT® vitamins and supplements for the entire family

As a strongly established household portfolio, APOVIT® vitamins are found in pharmacies and homes across all of Denmark; for those in the growing age, those needing an extra supplement, those waiting to greet a new little family member, or those in midlife.

APOVIT® has been very successfully integrated into Orifarm's solid healthcare portfolio since the acquisition, and we have managed to grow every month since take-over, reaching all-time high sales figures in 2022.

We add to the category while growing the market. We do so by building on market trends:

Following the Covid-19 pandemic, the vitamins and supplement market experienced changing consumer behaviors. More consumers show interest in using vitamins and supplements for boosting their immune system, while many have also turned to online purchasing. To accommodate these trends, we launched six new immune boost products in 2022, offering C and/or D vitamins, as well as a new magnesium supplement. To assist online pharmacy customers, we have also focused on bringing well-known brands like APOVIT® to digital media. This includes updating and modernizing materials and content targeting consumers and providing access to a digital content library for pharmacies increasing visibility and sales.

The full APOVIT® product range offers single vitamins, multi vitamins, omega 3 products, and probiotics.

# APOVIT®



# Our business unit Health Access





# A record year for Health Access

**With the 6<sup>th</sup> consecutive record year, our business unit Orifarm Health Access consolidated its position as market leader within parallel imported pharmaceuticals in 2022.**

For years, Orifarm has been – and continues to be – the leading supplier of parallel imported pharmaceuticals in Europe. Since the founding of Orifarm, our business has continuously grown and today, we have reached a significant scale as market leader within parallel imports of pharmaceuticals.

## In Health Access, we operate within three strategic business areas:

Parallel Import, Unlicensed Medicines, and Clinical Trials Services.

Through these strategic business areas, we make affordable pharmaceuticals accessible to customers and patients across the globe.

“We have managed to build a resilient and strong operational “engine” that makes us scalable, and combined with the right people and capabilities, we are able to handle the complexity of our industry, and operate efficiently and successfully,” says Thomas Brandhof, Chief Commercial Officer, Health Access, and continues: “Operating within the complexity of the pharmaceutical

industry and parallel import is notoriously challenging. Not only does it call for the right capabilities, but also the right mindset within our people. Having so many highly skilled and dedicated colleagues makes all the difference. Every day I see a display of total dedication and true tradesmanship,” says Thomas Brandhof, Commercial Chief Officer for our Health Access business unit.

## Highlights from Health Access:

1. 6<sup>th</sup> consecutive record year in turnover and profitability
2. All-time high sales and profitability in several markets
3. Fully integrated Clinical Trial Services business, former Pilatus, into Health Access

2022 has been no exception to our success in Health Access. We have surpassed our record in turnover and profitability, and this despite the global macroeconomics challenging for the industry in 2022.

“2022 has been an extremely exciting, yet incredibly challenging year. We achieved record-high sales and profitability in several of our sales markets, while simultaneously fully integrating our Clinical Trials Services business area, the former Pilatus, into our business, creating the foundation for future growth. This was achieved in a year when we were challenged by unfavorable exchange rates in some of our key markets and with high inflation increasing our cost base. Considering these challenges, I am even more proud of the great result the whole team has delivered in 2022.” says Thomas Brandhof.



Thomas Brandhof, Chief Commercial Officer, Health Access



# Flexible sourcing of pharmaceuticals for clinical trial studies

**In exclusive partnership with SupplyRx Inc., a technology company focused on cloud-based solutions for clinical trial supplies in North America, we supply products for clinical trial studies through more than 75,000 pharmacies in North America.**

Sourcing from 27 markets, Orifarm Clinical Trial Supplies provides an extensive range of commercial products to clinical trial studies globally. Combining ground-breaking technology from SupplyRx and the market-leading capacity of Orifarm, we are now able to simplify the clinical trials supply chain.

“This is a game changer for the entire clinical trials industry, and for the flexibility of sourcing and providing pharmaceuticals for the development of treatments when and where it is needed,” tells Tony Street, Vice President of Orifarm Clinical Trial Supplies.

This new partnership with SupplyRx enables Orifarm Clinical Trial Supplies to utilize over 75,000 retail and specialty pharmacies in the U.S. and Canada to provide prescription based, on demand supply for clinical trials.

A formulary of products required for the clinical trial are defined in the supply platform. Patients are then dynamically allocated a virtual pharmacy card which can be sent directly to their mobile phone. When the physician provides a prescription, the patient can collect the products at a retail

pharmacy of their choice or have the products delivered direct to their home. Products from specialty pharmacies are delivered to the specified hospital site.

and without the need for stock,” says Tony Street. This new agreement will also significantly reduce medical wastage as fewer products will be discarded.



Tony Street, Vice President of Orifarm Clinical Trial Supplies

This removes all inventory risk, issues with expiry dates, and forecasting challenges for the trial sponsor in a zero waste supply chain. Ultimately, the sponsor only pays for products that are dispensed to a patient in their clinical study.

“This will hugely benefit the development of treatments as we are able to provide the pharmaceuticals when and where they are needed at the convenience of the participants



# Serving Austrian customers with Orifarm products

Our sales team in Austria have performed exceptionally well in 2022. Simultaneously, the team has managed to integrate our new Orifarm Healthcare portfolio into its traditional Health Access setup.

All across markets, we focus on improving profitability to cater for future growth. We have seen an all-time high profitability in a number of markets. One example is Austria, where sales increased significantly:

“With our Portfolio Management and Procurement, we have revised our portfolio strategy to align with changes in the market pricing structure. We have aligned the portfolio strategy with our customers – the wholesalers – to bring the right products to market and improve the availability of these products,” says Kornelia Nemeth, Country Manager Austria, and continues:

“We have involved all stakeholders enabling us to bring the right products to market. Sharing information on availability and delivery of products, the pharmacies know what, when, and how we can deliver. Doing so, we make sure that wholesalers keep the needed products on stock to ensure availability for patients and customers.”

The close cooperation with our customers has driven a great year in Austria, despite 2022 being a year impacted largely by macroeconomic challenges:

“Even though inflation largely affects the market, we are in fact experiencing some benefits from it. In the past, the general acceptance of parallel imports has been much lower. Now, we experience an increase of parallel import penetration in Austria, as we can provide products at affordable prices. Pharmacies are looking for reliable, affordable suppliers with great availability, and here, parallel import is given an opportunity,” says Kornelia Nemeth.

In addition to growing our Parallel Import portfolio in Austria, we have also fully integrated our Orifarm Healthcare business unit into the Austrian business setup, allowing us to bring products from our Over-the-Counter portfolio to consumers in Austria:

“When meeting customers, we are able to offer a significant value proposition and a much broader portfolio. We can successfully utilize our total range of products, leveraging relevance from one revenue stream to push forward another one, ultimately providing access to even more healthcare product for our customers and patients,” says Kornelia Nemeth.



Kornelia Nemeth, Country Manager Austria



# A carve-out to ignite the transformation

**When Orifarm on 24 April 2020 announced the carve out acquisition of 110 pharmaceuticals, two production sites and approximately 600 employees from Takeda, it was also a significant step in the transformation of Orifarm to become a well-established and diversified pharmaceutical company with many growth opportunities.**

The carve-out acquisition made it possible to future proof Orifarm's business by strengthening the core business areas. As founder and owner Hans Bøgh-Sørensen stated at the acquisition:

“During the company's entire history, we have focused on differentiation and development of the business from the beginning of Orifarm with parallel import in Denmark. At first, expansion to several countries, subsequently the business area of generic pharmaceuticals, and now the company will obtain its third business area with this large portfolio of Over-the-Counter pharmaceuticals.”

## **The complexity of a carve out**

At the same time, it was the start of a complex operation preparing receiving assets from Takeda and ensuring it would be as smooth a transition as possible. It was by far the biggest and most complex undertaking of Orifarm ever, and on top of that it was a carve-out.

“It has required thorough revision of our processes and infrastructure. We have had to transform key components

of our processes in our healthcare business and in many of our support functions like regulatory, finance, IT and HR,” says CEO Erik Sandberg and explains:

“It's a bit like buying a house where all pipes and wires are a completely different system, and you must adjust and adapt everything to make it all fit and function as expected. Of course, this has been a tough exercise.”

## **Preparing for future growth**

Now, almost two years after the announcement of the carve out acquisition, Orifarm is well on plan with the transformation.

“Even though it has been an incredibly challenging exercise, we believe the acquisition has created a lot of value for Orifarm. Besides the commercial growth of the company, we have also seen many of our people have grown with the company building competences for continued growth. Today, we have healthy business in a much stronger position,” says Erik Sandberg.

The integration has been completed, however a significant part of the transformation is still undergoing, building a scalable and solid foundation ready for future growth, whether it be organic or through acquisitions.



## **What is a carve out acquisition?**

Compared to normal acquisitions, where a company in full is taken over by another company, a carve-out acquisition is where the buyer only takes over a part of the selling company, e.g., a business unit or a portfolio of products.

This makes the acquisition even more complex, as the buying part will receive assets and procedures, and must adjust these to fit into current portfolio and procedures. This requires a lot of adaptations to make sure it all fit together, which is a complex work in the core of the business impacting financial, HR, and production processes.



# Optimizing our production

**To strengthen our product portfolio, maintain our competitiveness, and deliver a reliable supply, Orifarm decided in May 2022 to consolidate production on our sites in Hobro, Denmark, and Lyszkowice, Poland and close our manufacturing site in Skælskør, Denmark.**

As part of the acquisition of assets from Takeda, Orifarm acquired two additional manufacturing sites in 2021 – one in Hobro, Denmark, and one in Lyszkowice, Poland. With having three manufacturing sites not operating at full capacity, it was decided in 2022 to close our manufacturing site in Skælskør, Denmark, and transfer 11 of the existing product lines to our two new sites.

“With the acquisition, it became evident for us, that Orifarm would benefit significantly by optimizing the production on two sites,” says CEO Erik Sandberg.

## **Taking responsibility for our colleagues**

The closure of the site also means that the 130 employees working at the site will be terminated or relocated by the end of the transfer.

“Saying goodbye to colleagues is never easy, and it is absolutely key for me that our employees are treated with respect through the entire employment journey – especially when we decide to close a site,” says Erik Sandberg.

To ensure that all employees move on in the best way possible, Orifarm has arranged several outplacement initiatives:

“This does not mean that we are not affected by the consequences of this strategic decision. We have a great understanding of the consequences for our affected colleagues. It is deeply rooted in our values to do our utmost to help affected people moving on in such situations. I am truly impressed by the good spirit and understanding from our colleagues in Skælskør”, says Erik Sandberg.

The closure of the site in Skælskør, Denmark, will be finalized by the end of 2023.



Jannik Pienton, Technical Project Manager

One of the affected colleagues is Jannik Harald Pienton, Technical Project Manager. Jannik Pienton joined Orifarm in December 2021, just five months before the closure of the site was announced.

“As an employee affected by the closure, I appreciate the measures taken by Orifarm to make the closing of Viminco as mild as possible. We have been included in the process at an early stage, giving us time to consider the next steps in our careers. But of course, it has been an emotional roller coaster for many employees,” says Jannik Pienton, and continues:

“Generally, we have experienced a good atmosphere throughout. You do not get the feeling of a group of

employees who have been made redundant. People have a great sense of pride in their work.”

Jannik has also participated in outplacement initiatives presented by Orifarm. Among the outplacement initiatives are meetings with managers from other Orifarm departments, in which employees affected by the closure could potentially be offered relevant positions.

“The initiatives definitely give immense value. I find these meetings a good chance to gain better insight into opportunities within Orifarm. I appreciate that Orifarm presents possibilities within the company, making earnest efforts to assist finding other employment,” concludes Jannik Pienton.



# Making data-driven decisions

**As Orifarm continues to grow, so does the demand for our core processes and our ability to make fast and right decisions. The need for reliable and consistent data to create our business upon is becoming increasingly evident.**

In 2022, building the foundation for making data-driven decisions was in focus in our Corporate IT department.

Ensuring that our business processes are supported and driven by high-quality data allows us to make more qualified decisions. Laying the groundwork for data-driven decisions includes an extensive mapping of current processes and alignment of data management systems to ensure deliverance of reliable, updated, and correct data. We call this having One Truth.

“In order to be able to make data-driven decisions, we need to have control and overview of our processes and IT architecture. In the beginning of 2022, our Executive Management Group approved a new IT strategy. As part of the strategy, we have had an extensive look into our architecture to get a holistic view of our current status and map what we need to improve to fit our future demand,” says Klaus Mortensen, Chief Information Officer, and continues:

“If you are building a house, you have a clear blueprint for the structure; where to lay the pipes, where you will need electricity and so on. The same goes for our IT solutions. We need to have a core IT landscape, that is standardized

and thereby scalable to future needs.”

The forthcoming NIS2 directive from EU is another focus area where standardization will enable Orifarm to stay compliant. A dedicated program has been established to track progress and compliance toward the EU-wide deadline of October 2024.

“We continuously maintain and improve our cyber security. Doing so is an absolute necessity operating in a world with an increase in external threats. Having a standardized IT landscape is part of making sure that Orifarm is well protected, now and in the future. With one common IT landscape, we will be able to uphold the highest level of cyber security”, says Klaus Mortensen.

## Preparing for a new ERP landscape

In 2022, Orifarm also began preparing for several major decade projects, including the implementation of a new ERP landscape:

“In many ways, the new ERP platform will fuel data-driven decisions. This year, we have created the framework to build the necessary foundation. We have scoped the needs of our company and our requirements specifications. We have identified which major hurdles we need to overcome, and defined what the ERP landscape should look like to meet demands in the long run,” says Klaus Mortensen, and continues:

“We are on a major maturity journey. In 2022, we have taken the first major steps, having built, measured, drawn, and prepared for execution in the coming years,” concludes Klaus Mortensen.



Klaus Mortensen, Chief Information Officer



# Sustainability in Orifarm

**In Orifarm, we acknowledge our responsibility in contributing to a more sustainable future. We believe it is imperative to take sustainable actions – in a deliberate and focused order.**

In 2022, we launched our sustainability strategy: “Prepare for the sustainable business transformation” Building on a strong foundation of already implemented policies and compliance processes, sustainability in Orifarm focus on three core areas:

## **Access to affordable health:**

We see it as our obligation to provide access to pharmaceuticals and healthcare globally. On a global scale, we continue to see access to affordable health as a major opportunity for Orifarm to do more for global growth.

## **Diversity & Inclusion:**

We have a strong wish to secure that the Orifarm culture develops in a way that reflects diversity and inclusion.

One area of diversity and inclusion is equal gender representation, which is why we have implemented targets for female representation in our management toward 2025.

## **Sustainable due diligence:**

We acknowledge that we are currently at an early stage in our sustainability transformation.

We are focused on selecting the right actions for Orifarm, our critical focus areas and top priorities.

One of the areas we have identified at critical is our supply chain. We are already meeting high expectations from the world around us, which is calling for major improvements in the coming years.

You can read more about our sustainability initiatives in our ESG report 2022: “Understanding the bigger picture”

## Supporting UN Sustainable Development Goals



**Access to affordable Health:** Aspiration for continued contribution to SDG3: Good Health and well-being by focus on access to affordable health and gradually define our role in the global access to health need as defined by WHO and Access to Medicine Index.

**Sustainable due diligence:** Product and supply chain risk management to address identified risks through policies and actions. Focus risk are linked to procurement and product as per Future Fit materiality assessment.

**D&I:** The choice to focus on anti-discrimination via building a diverse and inclusive culture as a key enabler for our business strategy

**ESG policy and compliance:** Strong ESG foundation and compliance level to secure policies and actions on e.g., anti-corruption, HSE and Climate Change



Orifarm is a member of the UN Global Compact, and we continue our commitment to the principles of responsible business conduct promoted by the UN Global compact within areas of human right, labor rights, environment, and anti-corruption. With UN Global Compact as the framework, we see six of the UN Sustainable Development Goals (SDG's), most relevant for Orifarm:

#### WHERE WE CAN INFLUENCE SOCIETY AT LARGE

SDG 3: Good Health and Well-being



Orifarm contributes by:

- Providing high-quality, safe pharmaceuticals at affordable prices.

#### WHERE CAN WE CREATE POSITIVE IMPACTS TOGETHER WITH OUR CUSTOMERS AND VALUE CHAIN:

SDG 5: Gender Equality



Orifarm contributes by:

- Having a discrimination policy, which was developed and introduced in 2022.
- Recognizing the benefits of diversity in respect of gender, culture, age, education and experience



SDG 12: Responsible Consumption and Production

Orifarm contributes by:

- Measuring and reporting our waste with focus on improving the percentage of waste not recovered.

#### WHERE CAN WE REDUCE THE NEGATIVE IMPACTS OF OUR OPERATIONS



SDG 8: Decent work and Economic Growth

Orifarm contributes by:

- Employing 475 people in 2022 with indirect effect on employment at suppliers.
- Having a discrimination policy, which was developed and introduced in 2022.



Climate Action

Orifarm contributes by:

- Having specific supplier risk assessment from 2022 included evaluation of climate-related hazards and natural disasters.
- On climate mitigation, signing the commitment letter toward the Science Based Targets initiative early 2023.



SDG 14: Life below water

Orifarm contributes by:

- Acknowledging the risks of API run-off at patient level and setting targets for addressing it. Seeking to minimize environmental risks in our organization and the supply chain.





# Our people



# Building on our strong culture

**In Orifarm, we see our culture as the glue that holds our organization together and as a great competitive advantage. Our culture is built on the solid foundation upon which Orifarm was founded almost 30 years ago by Birgitte and Hans Bøgh-Sørensen.**

Founding Orifarm in 1994, Birgitte and Hans Bøgh-Sørensen set out with a strong entrepreneurial mission; the explorer spirit. To us, this means constantly looking for new ways to develop and improve with respect for both quality, the individuals in our company, and our surroundings.

Our culture has developed and grown alongside the company since then, but the foundation remains the same: we are driven by excelling in our industry, serving our customers, and always driving development.

## Working on our culture

With the many changes our business has been through in recent years, strengthening our culture is particularly important. The growth of our company and our employee influx have required us to take a closer look at our culture to identify what is working and what our company has outgrown, as we have now entered a more significant and global role.

Recognizing the importance of strengthening our culture, we began an extensive work looking into our culture and culture drivers in 2022.

“We have grown a lot and amazingly fast. With the major acquisition in 2021, we not only gained a broader portfolio, but also a broader employee body. This is one of the reasons why we decided to work even more on our culture in 2022, including the culture transformation and integration a major acquisition requires,” says CEO Erik Sandberg.

Starting the work on culture, a culture survey was conducted on all locations mapping our strong suits and our pain points. Based on this, culture workshops have been initiated, beginning with senior management and selected employees. The work of nurturing/strengthening our culture continues into 2023, where we have launched an internal initiative facilitating dialogues on culture.

## Strengthening our visual presence

In the end of 2022, we launched a new Corporate Visual Identity, including the introduction of a new core story, a formal common purpose, and a revisit of our mission and vision. Simply put, we investigated who we are as a company.

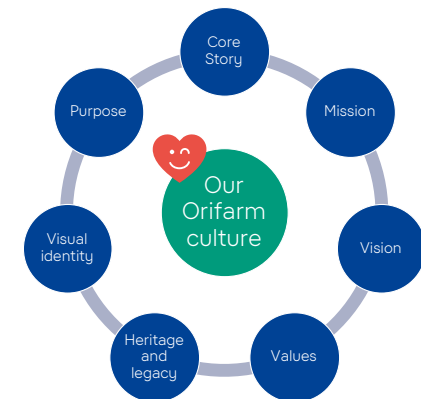
“A lot of the findings identified are elements that already existed in the company. We have a strong culture already. The task has not been reinventing or reshaping it, but rather formalizing it in a unified manner. This allows us to work further on our culture,” says Erik Sandberg.

## People development and strong role models

People are our most important asset. Having the right employees with the right capabilities is the reason we keep succeeding. Keeping the right talent on board is a key priority. Job rotation and career development is very much encouraged for our employees.

“We have strong role models in our organization; people who truly excel at what they do and who lead the way for talent and personal development,” says Erik Sandberg.

Besides job rotation among our employees, we have a strong talent base in our Student Assistants, of which we continuously hire full-time employees.



# From picking orders to placing orders

**When Pernille Bæk Stephansen first entered the doors at Orifarm in 2002, she never imagined that she would still be part of the company 21 years later. Recently shifting departments from Warehouse to Sales, Pernille Bæk Stephansen continues to find challenges within Orifarm.**

"I have always known that it was possible to grow within the company," Pernille Bæk Stephansen begins when asked about her recent shift.



Pernille Bæk Stephansen, Sales Coordinator

"I have changed roles a few times, but my most recent shift from Warehouse to Sales has been the most significant change. I have always been a practitioner, and I never had imagined working in an office, as I do now," she continues.

Having been with Orifarm since 2002, Pernille has spent nearly 21 years with Orifarm. She started repacking products, trained new colleagues in repacking when Orifarm opened its site in Hostivice in 2013, changed to a warehouse function, and again to the finished goods warehouse.

In November 2022, Pernille Bæk Stephansen had her first day as Sales Coordinator in the Sales Support team.

"I wanted to try something new, and I was curious to find a different role within Orifarm, so when I became aware that a position had opened in Sales Support, I put in an application. I already knew the Sales Support team well but had always been on the other side of the screen," Pernille Bæk Stephansen says.

In her new role, Pernille Bæk Stephansen is still very much in contact with her former warehouse colleagues, placing orders to be picked by her previous team in the finished goods warehouse.

"The link between the two functions has always been close, but still I bring new in-depth knowledge to the Sales team because of my previous role. In my new function, I automatically build in knowledge from the warehouse. For example, I know that it is a help for our warehouse colleagues, if goods at floor level are cleared, so I make sure to add the bottom shelves as pick-up point, if possible. It is small things that I know will make a difference for the colleagues who are next in line, making processes faster and operations easier," says Pernille Bæk Stephansen.



# A lifetime in Orifarm

**When Orifarm was founded in 1995, it was with only nine employees in Denmark. Today, more than 2,300 employees globally represent Orifarm. Experiencing the growth journey firsthand is Lissi Zoega, who has been with Orifarm since 2000.**

Having been with Orifarm for 23 years, Lissi Zoega is one of the employees with the longest seniority in Orifarm. Since she joined Orifarm in 2000 as a Quality Controller – a position she has proudly occupied since – she has experienced the incredible growth from a small Danish company to a true global company firsthand.

“When I came to Orifarm in the beginning of 2000, it was a completely different company. Over the years, Orifarm has grown incredibly fast, which, I admit, at times has made it hard to keep up. When I first started working in Orifarm, we were only around 100 employees, and we all knew each other well. Now, it can sometime seem as if we gain new colleagues every day,” says Lissi Zoega.

And she is right. In 2022, Orifarm averaged over 39 new hires each month with a total of 475 new employees.

Despite our rapid growth, two figures in the Odense office have been constant: the founders of Orifarm, Birgitte and Hans Bøgh-Sørensen. And being part of a family-owned company with the founding family close to business makes a real difference to Lissi:

“Having the family so involved, seeing Birgitte and Hans in the office and knowing that they are close to what is happening in the company creates security and adds value to working here. We know our owners, their values, and ambitions,” says Lissi Zoega and continues:

“I am proud of working for Orifarm and contributing to the development. It is truly incredible to see how fast and much we grow.”

Lissi Zoega will retire in the beginning of 2023.



Lissi Zoega, Quality Controller



# From Student Assistant to full-time employee

**With more than 50 hard-working Student Assistants across our organization, it is safe to say that we have a great talent pool. We actively work with supporting and investing in their career development, seeing them as a great asset for Orifarm – also after graduation.**

Recently, Mikkel Nørgaard, former Orifarm Student Assistant for 2.5 years, was offered a full-time job after the end of his studies. Having worked in Business Development & In-licensing in Orifarm Healthcare during his studies, Mikkel recently accepted an offer as Portfolio Specialist.

“Being a Student Assistant in Orifarm has been very interesting and exciting, and it has been an instructive experience for me to share and gain knowledge in a team of amazing colleagues. As a Student Assistant in Orifarm you get the opportunity to apply analytical and creative skills and to deliver strategic solutions to create real change and make a positive impact on society, which is very motivating,” Mikkel Nørgaard says.

Now holding a MSc degree in Innovation and Business Development, Mikkel Nørgaard wanted to continue working within Orifarm, but no vacancies were open in Business Development & In-licensing in Orifarm Healthcare. Mikkel Nørgaard then came across a job opening as Portfolio Specialist within Orifarm Health Access, focusing on improving and optimizing our parallel imports portfolio.

“I knew I wanted to continue working in Orifarm. Coming from a position as Student Assistant, I already knew the company, the culture, and our core values well. It was definitely a contributor for me continuing in a full-time employment. We have a great results-driven culture, and people are great at helping each other to learn and develop,” Mikkel Nørgaard says.



Mikkel Nørgaard, Portfolio Specialist



# Tradesmanship at the heart of our company

**With a strong vision, albeit limited experience and knowledge of the pharmaceutical industry, Birgitte and Hans Bøgh-Sørensen has grown Orifarm from a “two-owners-one-employee” company to an international organization with offices across Europe and in the United States.**

Starting out with a strong entrepreneurial mission to make high-quality pharmaceuticals a better deal for patients, society, and Orifarm, Birgitte and Hans Bøgh-Sørensen have grown Orifarm from a small danish company in 1994 into an impressive international organization employing more than 2,300 colleagues.

Not only have we grown in employees. Due to organic growth and strategic acquisitions, Orifarm has seen a steady rise in turnover from the outset.

Nearly 30 years after the foundation of Orifarm, owners Birgitte and Hans Bøgh-Sørensen still remain heavily involved in the continuous development of the company.



Anne-Charlotte, Andreas, Christian, Hans and Birgitte Bøgh-Sørensen



### A family owned company

Orifarm was founded by Birgitte and Hans Bøgh-Sørensen and today, it is still owned by the founding couple and their three grown-up children Christian, Anne-Charlotte, and Andreas Bøgh-Sørensen.

In 2019, Hans Bøgh-Sørensen stepped down as CEO, handing over the responsibility to CEO Erik Sandberg. Today, Hans Bøgh-Sørensen is the Chairman of the Board of Directors. Even though the family has handed over the responsibility of the everyday business, they are still heavily involved in the development of the company, and can often be found at the Orifarm headquarters in Odense, Denmark.

Representing the second generation of the family, Christian Bøgh-Sørensen joined Orifarm in the beginning of 2023 as Project Manager in Supply Chain, getting to know the business thoroughly.

### It is all about our values

Recognizing that to build and maintain a strong company requires a solid foundation, Orifarm was founded upon a great set of values, that still to this day shines through in all parts of our company. This is largely due to the family's continued involvement in the company, and their passion for living the values.

Introducing new employees to the foundation of Orifarm, the growth journey, and most importantly our set values, continues to be at the forefront for the owners. In 2022, Orifarm finalized the integration of Pilatus into Orifarm in the United Kingdom and in the United States. To involve our new employees into our culture, heritage and shared values, the owners in 2022, visited our new office in the United Kingdom.

Creating the best work environment for their employees is of great value for the owners Birgitte and Hans Bøgh-Sørensen.

During 2022, a large part of the construction of a new state-of-the-art office building in Odense was conducted. Once it is finalized in 2023, the Orifarm headquarters will hold 400 new workspaces, a new canteen, and a sundeck.



Breaking ground on the new office building in Odense, Denmark



# Our sponsorships

**Responsibility is one of our four core values, and we proudly sponsor several humanitarian and health promoting initiatives both globally and locally.**

**As a company with a global footprint, we believe it is important to make contributions to the society that surrounds us. In 2022, we provided several donations, sponsorship, and performed charity work with global partners.**

In addition to our global outreach sponsorships and donations, we are also the proud sponsor of several initiatives locally in Odense, Denmark, where we are headquartered. We see it as our responsibility to give back to the community from which we have grown.

On this page, you can see an overview of some of our global and local outreach initiatives.

Our global sponsorships and donations include:

**DanChurchAid:** Through DanChurchAid we support a number of villages in Zimbabwe, where the local population is challenged by climate changes and natural disasters. We help deliver lifesaving water, reduce human suffering, and improve life and living conditions.

**Supporting Ukraine:** In 2022, Orifarm supported Ukraine in several initiatives. Through Affordable Medicines Europe, our facilities in the Czech Republic hosted a collection of donations, to be distributed in Ukraine, including donations from Orifarm. We have also contributed to humanitarian aid to the civic population of Kyiv, Ukraine, through a fundraiser organized by Odense Municipality.

**The World Championship in Para Dressage:** In summer 2022, we were the main sponsors of Orifarm Healthcare FEI Para Dressage World Championship 2022 in Herning, Denmark, supporting the event and the disabled equestrians.

**World Wildlife Fund:** Orifarm supports World Wildlife Fund, as we believe contributing to protecting global wildlife and nature is vital.

Our local sponsorships and donations include:

**AF Corse agreement:** Rooted in our founding couple's passion for race cars, Orifarm supports Danish Ferrari GT factory racing driver, Niklas Nielsen.

**H.C. Andersen Festivals:** Since 2013, we have sponsored the H.C. Andersen Festivals – a festival spanning over several days, celebrating Odense and the local culture putting Odense on the cultural map both nationally and internationally.

**Odense Jazz Orchestra:** As part of our wish to support the cultural life in Odense, Orifarm sponsors the big-band Odense Jazz Orchestra. The orchestra has several children's and youth activities, concerts for senior citizens, and exciting musical productions. They also act as house orchestra at cultural events in Odense, such as H.C. Andersen Festivals.

**Orifarm Øens Hold Cup:** Taking place every year, Orifarm Øens Hold Cup is a football cup promoting movement and community for children ages 8 to 17. The cup is for all leagues and has participants from all of Denmark and occasionally from Norway, Sweden, and Germany. More than 10.000 young people of both genders participates annually.

**Odense Zoo:** Orifarm is also proud to be a sponsor of Odense ZOO with our sponsor animal being the camels. Through this sponsorship, we also support the preservation of nature and wildlife.



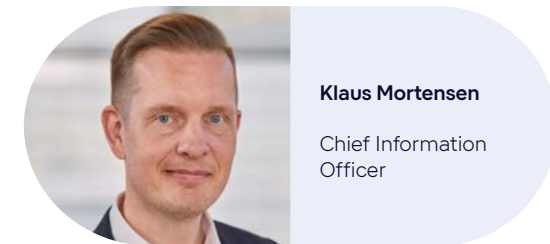


# Governance and key figures



# Our Executive Management Group

Our Executive Management Group consists of CEO Erik Sandberg and seven Chief Executive Officers covering our two Business Units and our Corporate Functions.



# Board of Directors

Our board now consists of five external board members covering a wide range of relevant business expertise, founders Birgitte and Hans Bøgh-Sørensen, second generation representative Christian Bøgh-Sørensen as well as three employee selected representatives.



**Hans Carl  
Bøgh-Sørensen**

Chairman



**Ole Michael Friis**

Vice Chairman



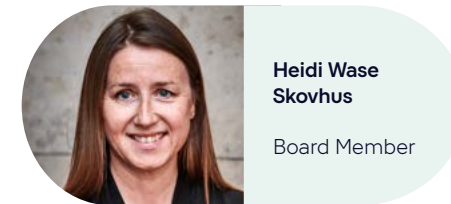
**Birgitte  
Bøgh-Sørensen**

Consultant



**Claudio Albrecht**

Board Member



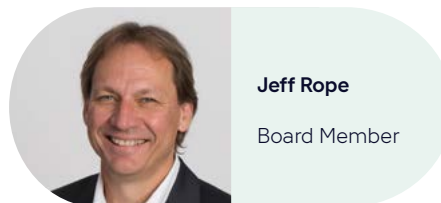
**Heidi Wase  
Skovhus**

Board Member



**Christian  
Bøgh-Sørensen**

Second  
Generation  
Representative



**Jeff Rope**

Board Member



**Anders Hagh**

Board Member



**Bettina Britt  
Hansen**

Employee  
Elected  
Representative



**Gitte Alhed  
Poulsen**

Employee  
Elected  
Representative



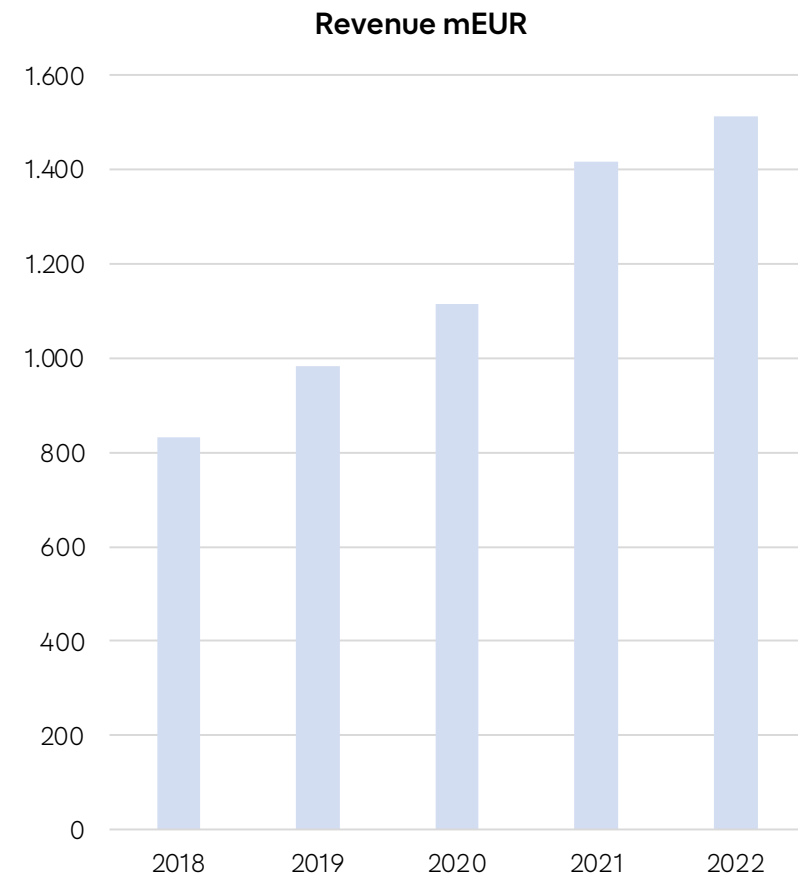
**Jeanette Jæger  
Wallentin**

Employee  
Elected  
Representative



# Financial Highlights 2022

	2018	2019	2020	2021	2022
	mEUR	mEUR	mEUR	mEUR	mEUR
<b>Key figures</b>					
Revenue	832.9	981.6	1,115.5	1,417.1	1,513.0
Gross profit/loss	96.7	116.5	120.4	183.6	223.9
Non-recurring costs	(1.1)	(0.7)	(14.2)	(24.6)	(24.9)
Operating profit/loss	38.1	47.4	39.9	55.5	61.0
Net financials	(3.2)	(2.0)	(2.7)	(18.2)	(24.1)
Profit/loss for the year	26.5	34.7	25.5	28.7	27.4
Balance sheet total	344.3	423.8	494.0	1,120.1	1,182.3
Inventories	140.4	189.4	210.6	259.7	292.1
Investments in property, plant and equipment	4.2	7.9	19.6	19.4	26.2
Trade receivables	101.4	113.2	134.8	193.7	211.2
Equity	136.0	167.9	149.0	169.5	188.9
Equity excl. minority interests	130.6	167.9	149.0	169.5	188.9
Cash flows from operating activities	36.1	15.1	4.3	39.5	5.3
Cash flows from investing activities	(10.9)	(35.4)	(30.5)	(497.4)	(33.9)
Cash flows from financing activities	(20.6)	17.0	26.1	460.7	40.5
<b>Ratios</b>					
Gross margin (%)	11.6	11.9	10.8	13.0	14.8
Operating margin (%)	4.5	4.8	3.6	3.9	4.0
Return on equity (%)	20.9	22.8	16.1	18.0	15.3
Equity ratio (%)	39.5	39.6	30.2	15.1	16.0



For further information, please see our Annual Report 2022.



# Sustainability - Key figures

		Year		
		2020	2021	2022
<b>Governance</b>				
Number of packs sold	Million	29.0	70.0	84.4
Number of safety alerts on products in EU	Number	0	0	0
Total number of production facilities	Number	4	6	6
Whistleblower cases	Number	N/A	1	0
Number of corruption incidents confirmed this year, related to previous years	Number	0	0	0
Number of corruption incidents confirmed this year, related to this year	Number	0	0	0
Total losses as result of legal proceedings associated with corruption and bribery	Million EUR	0	0	0
<b>Environment</b>				
Total energy consumption	MWh	N/A	N/A	31,459
Percent of renewable energy	%	N/A	N/A	21%
Total GHG emissions, Scope 1	tons	605	2,318	3,440
Total GHG emissions, Scope 2, location-based	tons	N/A	6,549	8,264
Total GHG emissions, Scope 2, market-based	tons	395	940	7,206
Water consumption, non water-stressed areas	1000 m3	N/A	N/A	51.3
Total waste generated	Tons	1,054	1,581	1,933
<b>People</b>				
Total number of employees (headcount)	Number	N/A	N/A	2,316
Share of underrepresented gender in Board of Directors	%	0	17	17
Share of underrepresented gender in Executive Management	%	14	14	25
Share of underrepresented gender in management, all levels	%	41	42	42
Employees entitled to family-related leaves	%	N/A	N/A	100
Employees eligible for social protection	%	N/A	N/A	100
Total employee turnover	%	13	12	10
<b>Prosperity</b>				
Total employee hires	Number	N/A	N/A	475
Financial assistance received from the government	EUR	N/A	N/A	0
CAPEX minus depreciation for the year	Million EUR	N/A	N/A	7.5
Total tax paid	000' EUR	N/A	N/A	4.395

For further information, please see our ESG report 2022, "Understanding the bigger picture"



**Orifarm Group A/S**  
Energivej 15 - POB 69  
DK-5260 Odense S

**Phone** (+45) 6395 2700  
**E-mail** [info@orifarm.com](mailto:info@orifarm.com)

