



We evolve beyond the obvious  
and make a positive impact on people's lives

**ESG**  
report 2 0 2 4

## Table of contents

<b>Letter from Executive Vice President</b>	<b>3 – 4</b>
<b>About this report</b>	<b>5</b>
<b>Company profile</b>	<b>6 – 10</b>
<b>Making sustainable development a top priority</b>	<b>11 – 15</b>
ESG strategy	11 - 12
Global goals alignment	13
ESG highlights	14
Financial performance	15
<b>Green planet</b>	<b>16-21</b>
Mitigating climate impact	16 – 17
Lowering carbon footprint	18
Advancing circular economy	19 - 20
Water consumption	21
<b>Responsible operations</b>	<b>22 – 32</b>
Our people	22 – 25
Health, safety and wellbeing	26
Training and development	27–28
Career performance and development	29
Corporate governance and structure	30
Our policies	31 - 32
<b>Healthy communities</b>	<b>33 – 37</b>
Driving innovation and product development	33 – 34
Collaborations with esteemed universities & research	35
Giving back to society	36 – 37
<b>Awards and recognitions</b>	<b>38 – 39</b>
<b>Appendix</b>	<b>40 – 43</b>



# Letter from Executive Vice President

Dear colleagues, partners and stakeholders,

Over the last several years, RAFARM has continued to grow by strengthening our expertise in complex sterile generics — particularly ophthalmics and injectables — and expanded our international reach. The last five years our exports have doubled and international sales now account for more than **65%** of production. Recognizing the strategic significance and our growth in the U.S. market, we anticipate more than doubling our exports in the coming years, thereby strengthening our international footprint.

At the same time, we keep a growing pace in the Greek market by broadening our local portfolio and strengthening partnerships with leading global pharmaceutical companies.

For RAFARM, growth goes hand in hand with responsibility. Guided by this principle, we continue to invest substantially in Research & Development. In 2024, we allocated 10% of our net turnover to R&D, supporting the expansion of our portfolio with a focus on generic ophthalmic and complex pharmaceutical products. Guided by this principle,

we continue to invest substantially in Research & Development. In 2024, we allocated 10% of our net turnover to R&D, supporting the expansion of our portfolio with a focus on generic ophthalmic and complex pharmaceutical products. Building on this, we are strengthening our investment in strategic partnerships to advance the development of Value-Added Medicines (VAMs), primarily addressing unmet medical needs. These efforts include drug repurposing, new formulations of well-established active substances, and innovative fixed-dose combinations, which today account for approximately 20% of our development portfolio.

Our R&D investments are a key driver of RAFARM's evolution, enabling us to deliver accessible, high-quality therapies while creating sustainable long-term value and contributing to a healthier future.

In 2023 we also laid the foundations of our ESG program with a clear strategy built on three pillars: **Green Planet, Responsible Operations and Healthy Communities**. In 2024, we continued the measurable delivery of our commitments, so our progress is transparent and verified.

On the social front, 2024 marked an important year of continuity and first steps in shaping our ESG

journey. Our workforce continued to grow, further strengthening RAFARM's role as a key employer in the pharmaceutical industry. In December 2024, RAFARM was proudly certified as a Great Place to Work, a recognition that reflects our strong commitment to fostering an inclusive, supportive, and empowering workplace for all employees.

Building on this foundation, we remain firmly committed to promoting equal opportunities for all, ensuring that our people can grow, contribute, and thrive in an environment defined by respect, diversity, and continuous development.

Our social initiatives extended beyond the company's walls, as we supplied essential medicines to social pharmacies and strengthened partnerships with charities, supporting initiatives for vulnerable populations while also contributing to environmental causes.

Environmental stewardship remained at the core of our agenda in 2024. We continued our investments in sustainable operations, including the continued rollout of photovoltaic panels, which now cover **a growing share** of our energy needs. **We also expanded energy efficiency initiatives and progressed our water recycling project, laying the groundwork for broader circular**



We evolve beyond the obvious and make a positive impact on people's lives

**practices in the years ahead.** These initiatives reflect our commitment to gradually reducing our ecological footprint and embedding responsible practices into our operations.

Equally important, acting with integrity and adhering to the highest standards of governance continued to guide our actions. We maintained full compliance with all regulatory requirements and are proud to report zero complaints from regulatory bodies in 2024.

As we strengthen our governance practices, we are also embedding ESG oversight into our decision-making processes to ensure consistency, accountability, and transparency.

Our ESG journey is still at its early stages, yet the progress achieved in 2024 confirms that we are on the right path. This report reflects our first steps in turning strategy into action and demonstrates our commitment to building a sustainable future for our company, our stakeholders, and society at large.

None of this would be possible without the talent and dedication of RAFARM people and the trust of our partners. I want to thank our teams, collaborators and stakeholders for their continued support.

Sincerely,

**Aris Mitsopoulos,**

Executive Vice President, RAFARM



# About this Report

This is RAFARM's second ESG Report, presenting our progress, results, and continued commitment across Environmental, Social, and Governance (ESG) priorities.

This Report marks an important milestone in RAFARM's journey toward a more sustainable future, providing a structured overview of our Environmental, Social, and Governance (ESG) performance, initiatives, and achievements.

In the environmental domain, we detail our actions to advance sustainable manufacturing, reduce waste, and improve energy efficiency. On the social front, the Report highlights our commitment to creating a positive impact through an inclusive workplace, continuous employee development, and meaningful support of local communities.

Strong corporate governance remains the foundation of our sustainability strategy, supported by ethical business conduct, transparency, and accountability across all operations.

Beyond reporting on current performance, this publication also sets out our forward-looking vision, defining clear priorities, targets, and commitments that will guide our continued progress in sustainability.

The preparation of the Report has been conducted "with reference to" the 2021 Global Reporting Initiative (GRI) standards covering the period from January 1, 2024, to December 31, 2024, containing relevant information from preceding years. The content of the Report has not been externally assured.

Should you have any inquiries or require further information, please do not hesitate to contact us using the email provided below:  
**info@rafarm.gr**



We evolve beyond the obvious  
and make a positive impact on people's lives

## Company profile

RAFARM is a well-established Greek pharmaceutical company specializing in the development and production of sterile generics and exports in over 60 countries. The company is expanding its global reach through strategic partnerships and robust growth initiatives. Its evolution is marked by significant milestones that fuel its ongoing growth, including the recent investments in the development of innovative products. In parallel, the company is actively involved in commercial operations within the Greek market and serves as a representative for products from international pharmaceutical companies. The company constantly enhances expertise in complex pharmaceutical products and invests in high-tech platforms for the development and production of ophthalmics and complex injectables.

### Ophthalmology is the core therapeutic area for RAFARM

RAFARM has extensive expertise in the development and production of ophthalmic and complex injectable pharmaceutical products.

> **350** active ophthalmic licenses

> **80%** of our new product development pipeline is focused on ophthalmic products

### RAFARM is a dynamic team that empowers talent, embraces diversity and accelerates development

RAFARM's team consists of more than 700 qualified scientists and experienced professionals, reflecting a remarkable increase of more than 100% in new working positions within the last decade. This expansion not only underscores RAFARM's commitment to innovation and growth but also demonstrates the significant contribution to society through job creation and economic empowerment.

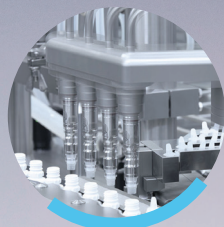


# RAFARM is currently implementing one of the largest investment programs in Greece totaling up to € 120 million for the years 2021-2027

The investment program incorporates additional infrastructure, featuring new state-of-the-art laboratories, production lines and manufacturing facilities.



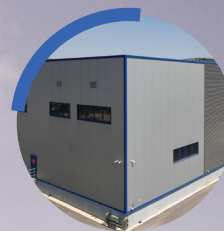
New state-of-the-art Research & Development Center of 2,500 m<sup>2</sup> with laboratories of high technological standards



New cutting-edge production lines



New production facilities



A new autonomous storage building of 4,500 m<sup>2</sup>



New quality control laboratories with state-of-the-art equipment

## Furthermore, the investment program includes additional provision for:



Reducing RAFARM's environmental footprint



Establishment of new partnerships with esteemed universities and research centers that focus on the development of new generics and Value Added Medicines.



Empowerment of RAFARM's team with new talents



### RAFARM's exports doubled in five years

Over the last five years, RAFARM has continually invested in expanding its international footprint. Exports have doubled in the last 5 years and today represent over **65%** of the production.

In order to continue the expansion of exports, RAFARM invests **10%** of net turnover in R&D to unlock its full potential in the development and production of complex pharmaceutical products, in particular ophthalmic (solutions, suspensions and emulsions) and complex injectable products.

A major milestone of recent years was RAFARM's successful entry into the US market, a significant achievement that required extensive effort, strategic planning, and substantial financial investment. This expansion not only underscores RAFARM's commitment to growth and innovation but also highlights the company's dedication to meeting rigorous industry standards and regulatory requirements in one of the world's most competitive markets. Since the first FDA<sup>2</sup> approval in 2017, seven more ANDA approvals were received till end of 2024 - 8 in total- while seven more have been submitted for approval.

<sup>2</sup>Food and Drug Administration, U.S.A

### RAFARM's commercial activity in the domestic market <sup>1</sup>

Additionally, the organization is enhancing its local portfolio by incorporating products from leading pharmaceutical companies. The clear business plan, swift adaptation to the evolving pharmaceutical industry, rapid market penetration, and the trust it has earned from health professionals establish RAFARM as a reliable partner in Greece and Cyprus.



<sup>1</sup> Domestic market refers to Greece and Cyprus



We evolve beyond the obvious  
and make a positive impact on people's lives

## Table 1: International partnerships for exports

RAFARM's efforts to manufacturing excellence and development are further proved by the active worldwide partnerships shown in the tables below

Adamed	Poland	
Aspire pharma	United Kingdom	
Biogaran	France	
Bruschettini	Italy	
Clinigen	United Kingdom	
NTC	Italy	
Pharmascience	Canada	
Perrigo	USA	
Polpharma	Poland	
Sandoz	France	
Upsher-Smith Laboratories	USA	
Zentiva	United Kingdom	



**Table 2: Multinational partnerships for sales and distribution in Greece**

Adalvo	Malta	
AJvaccines	Denmark	
Crucell/SBL	Sweden	
Galenicum	Spain	
Finnsusp	Finland	
INTAS	India	
Juta Pharma	Germany	
Medice Arzneimittel Pütter GmbH	Germany	
Midas Pharma	Germany	
Molteni	Italy	
NTC	Italy	

Neuraxpharm	Germany	
Perrigo	United Kingdom	
Polpharma	Poland	
S.E.R.P	France	
SMB	Belgium	
Stada	Germany	
Synthon	Netherlands	
Tecnimed	Portugal	
Theravia	France	
Umedica Laboratories	India	
Welding	Germany	

## Making sustainable development a priority

RAFARM recognizes that sustainability has become a defining priority for businesses across industries, including the pharmaceutical sector. For RAFARM, sustainability represents a holistic approach to value creation—one that integrates environmental stewardship, social responsibility, and sound economic performance. By proactively mitigating environmental risks and considering the broader social and economic impact of its operations, the Company aims to support resilient, long-term growth.

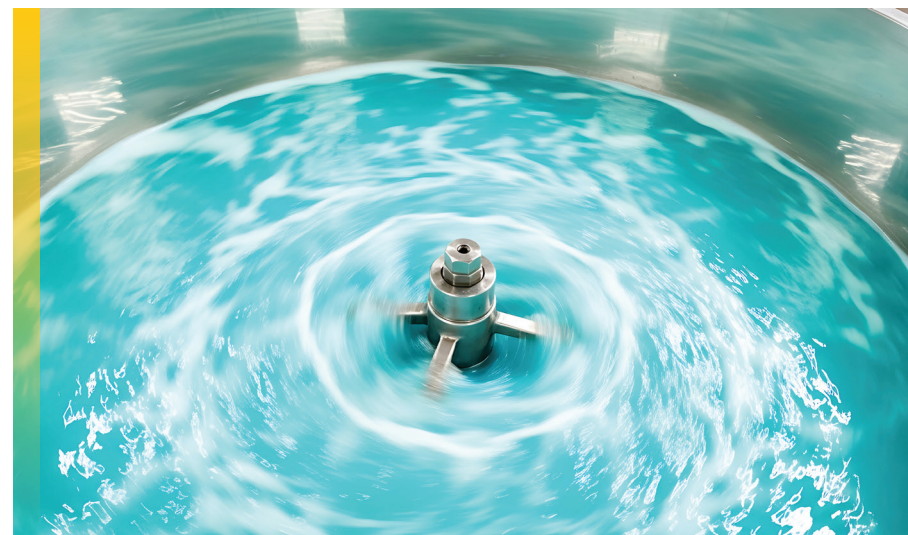
RAFARM remains committed to continuously learning, adapting, and embedding sustainable principles into its strategy and day-to-day operations, with the ambition of contributing meaningfully to a healthier society and a more sustainable planet.

### ESG strategy

In 2024, RAFARM further advanced its transition toward sustainable development, building on the foundations established in 2023 through the implementation of a comprehensive ESG strategy.

Built on three strategic pillars, our ESG strategy supports sustainable growth and long-term value creation, while responding to the evolving expectations of our global stakeholders.

It brings together environmental responsibility, social impact, and robust governance, underpinned by strong business ethics, respect for human rights, transparency, and accountability.





## ESG strategy

### Responsible operations

Recognizing that employees are the cornerstone of the organization's success, the company remains steadfast in its commitment to cultivating a culture of inclusivity, empowerment, and continuous learning.

At RAFARM, the motivation of a diverse workforce to excel and innovate is achieved by fostering a culture of excellence and teamwork. This is accomplished through comprehensive training programs, strategic initiatives, and ample opportunities for professional development. Furthermore, the company is deeply committed to upholding ethical labor practices and fostering integrity and transparency across the global supply chain.



### Green planet

RAFARM is dedicated to reducing its ecological footprint and promoting sustainable practices. The company focuses on optimizing resource usage, reducing waste, adopting renewable energy sources, and implementing water reuse solutions to ensure environmental sustainability. RAFARM aims to establish a positive legacy for future generations by preserving the delicate balance of our planet's ecosystems through proactive involvement in carbon footprint reduction and adherence to circular economy principles.

### Healthy communities

The contribution of RAFARM to society is ongoing, with a focus on improving health and supporting vulnerable groups. Supporting and empowering the communities served is fundamental to RAFARM's core values. Through targeted philanthropic initiatives and robust community engagement programs, RAFARM strives to make a meaningful impact and catalyzing positive change.

Additionally, the company is dedicated to cultivating a culture of innovation and excellence in the development of high-quality, affordable healthcare solutions by leveraging cutting-edge technologies and advanced research methodologies. Also, by fostering a collaborative ecosystem of innovation and knowledge sharing, the company seeks to unlock new frontiers in healthcare and pave the way for a healthier, more equitable future for all.





## Global goals alignment (SDGs)

RAFARM's commitment to the United Nations Sustainable Development Goals (SDGs) is ingrained in the strategic planning. The company's contribution to the SDGs is highlighted through initiatives aimed at optimizing energy consumption, managing waste responsibly, promoting decent work, and supporting communities.

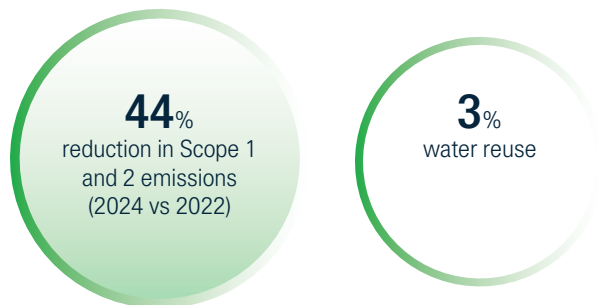
This strategy enables RAFARM to foster economic growth while simultaneously minimizing its environmental footprint. By integrating these global objectives into core business strategies, the company reaffirms the dedication to fostering a sustainable and prosperous future for everyone.



## ESG highlights

RAFARM's ESG highlights present the key points related to the environmental, social and governance progress of the company for 2024.

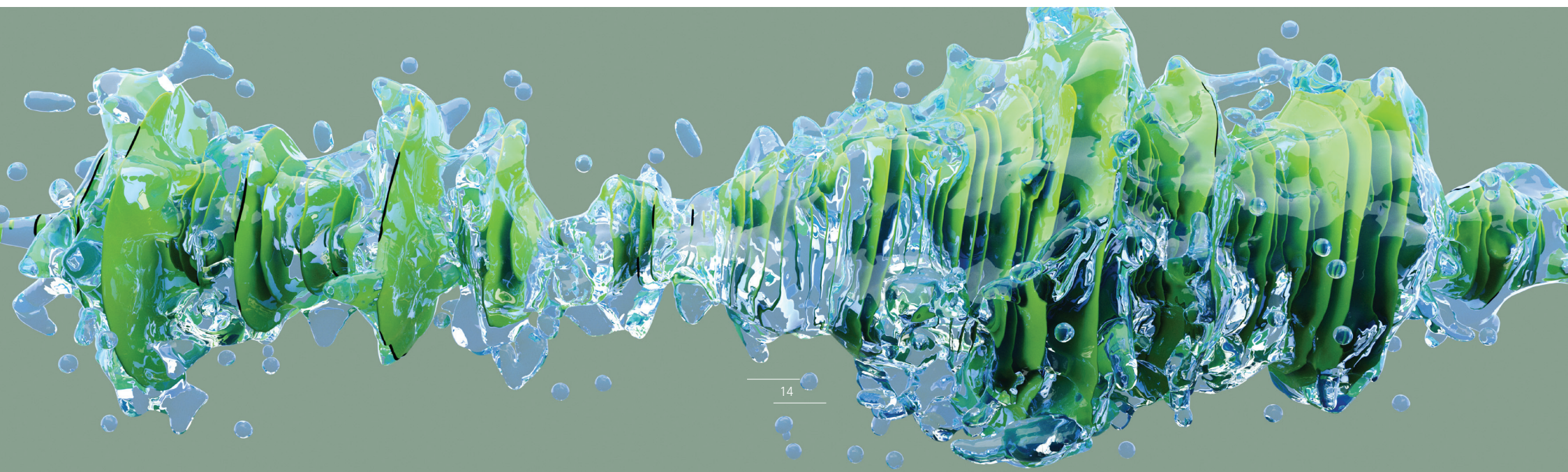
### Green planet



### Responsible operations



### Healthy communities



## Financial performance

At RAFARM, progress is a daily pursuit, powered by sustainability and a focus on growth opportunities. The focus remains on expanding access to high-quality, affordable generics through strategic partnerships and robust growth initiatives. Our financial performance in 2024 reflects our commitment, as we continue to create value for our stakeholders through investments in research and development, operational excellence, and a strong focus on environmental, social, and governance (ESG) principles.

Below we present key elements of our financial performance

Financial KPIs	2023 performance (€ million)	2024 performance (€ million)
Gross sales	126.1	138.4
Direct economic value generated	93.7	103.7
Sales revenues	93.4	103.4
Direct economic value distributed	92.7	99.8
Operating expenses	19.4	19.6
Wages and benefits	22.4	24.6
Payments to providers of capital	6.3	4.7
Payments to government	10.6	9.8
Economic value retained	8.1	10.2



Our financial success and sustainability efforts are fundamentally interconnected, as demonstrated by our strong financial performance. In 2024, the company strengthened its economic contribution, achieving gross sales of €138.4 million (+9.7% vs 2023) prior to clawbacks and rebates. Sales revenues amounted to €103.4 million (+10.7% vs 2023). The direct economic value generated rose to €103.7 million, of which €99.8 million was distributed to stakeholders through operating expenses, employee wages and benefits, capital providers, and tax payments.

Notably, wages and benefits increased by 10% to €24.6 million, reflecting our commitment to fair compensation and social value creation. The company also strengthened its resilience, with economic value retained improving to €10.2 million (from €8.1 million in 2023) driven by strong operations. This financial performance underscores our strength in creating lasting value and distributing it responsibly among stakeholders, reflecting our ESG commitment to financial responsibility and long-term growth.

## Green planet



Sustainable development serves as a guiding principle behind RAFARM's operations. The company is committed to promoting a healthier future that enhances the well-being of individuals, society, and the planet by incorporating circularity into business practices and advocating for recycling.

### Mitigating climate impact

RAFARM recognizes the pressing challenge of climate change and remains unwavering in the commitment to taking decisive actions to mitigate the organization's impact and foster a sustainable future. To this end, the company has formulated a comprehensive strategy, along with a dedicated implementation plan, to minimize adverse environmental effects by reducing greenhouse gas emissions.



## Achieved a 44% reduction in Scope 1 and 2 emissions (2024 vs 2022)

### Scope 1



All direct emissions from the activities of an organization or under their control. Including fuel combustion on site such as gas boilers, fleet vehicles, and air-conditioning fugitive emissions.

### Scope 2



Indirect emissions from electricity purchased and used by the organization. Emissions are created during the production of the energy and eventually used by the organization.



RAFARM has introduced several initiatives to reduce the environmental footprint. Over the past few years, the company installed photovoltaic panels and thermal facade systems in Paiania's premises. Specifically, the installation of 718 panels, with a total capacity of approximately 400 kWp, produces more than 500,000 kWh annually. The installation uses net metering technology, allowing unused energy to be channeled into the grid when it is not needed for internal use.



Additional initiatives have been implemented to shift from a heating oil system to a natural gas infrastructure, amplifying RAFARM's efforts to diminish its ecological footprint. These measures not only demonstrate the company's commitment to sustainability but also play a pivotal role in shaping a more environmentally conscious future. Through the implementation of natural gas and photovoltaic panels, Scope 1 and 2 emissions were reduced by 44% (2024 vs 2022), surpassing the 2025 reduction target of 24%.



In line with the commitment to sustainable transportation, RAFARM is devoted to upgrading part of the car fleet with electric vehicles. This goal is also in alignment with National Climate Law's regulatory requirement to replace at least 25% of new private company vehicles with either pure electric or hybrid electric cars and will be implemented in two phases.

The following graph illustrates the heating oil consumption for the years 2022-2024 in it.

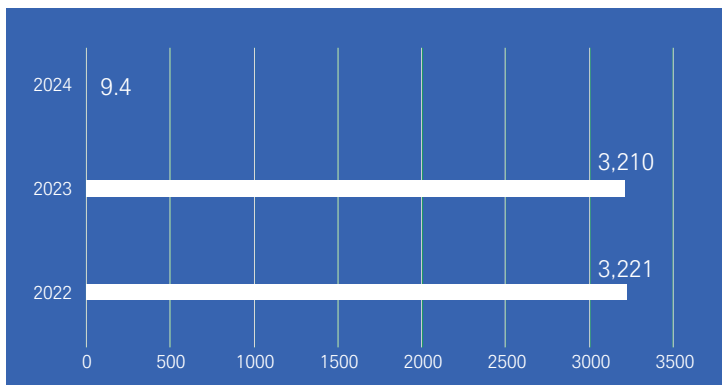


Figure 1: Annual heating oil consumption for RAFARM's premises (MWh)

In 2024, the facility transitioned from heating oil to natural gas as its primary energy source, resulting in a significant positive environmental impact. This change reduced greenhouse gas emissions and improved overall energy efficiency, contributing to lower carbon intensity and cleaner air quality. The switch also aligns with the company's broader sustainability strategy to reduce reliance on fossil fuels with higher carbon footprints and move toward more efficient and responsible energy alternatives.



Figure 2: Annual Electricity consumption for RAFARM's premises (MWh)

In 2024, electricity consumption decreased by 7%, reaching 7,169 MWh compared to 7,689 MWh in 2023, despite the expansion of RAFARM's manufacturing operations to meet increasing market demand. This achievement demonstrates the company's strong commitment to energy efficiency and sustainable growth, highlighting the effectiveness of ongoing initiatives to optimize production processes, upgrade equipment, and promote responsible resource management.



We evolve beyond the obvious  
and make a positive impact on people's lives



## Lowering carbon footprint

Following the consistent monitoring of the company's energy consumption, RAFARM has proceeded with the calculation of the direct (Scope 1) and indirect (Scope 2) greenhouse gas emissions regarding the years 2022 to 2024. The outcomes of these estimations offer insights regarding the performance of the initiatives implemented to mitigate environmental impact.

### Direct and Indirect GHG emissions <sup>3</sup>

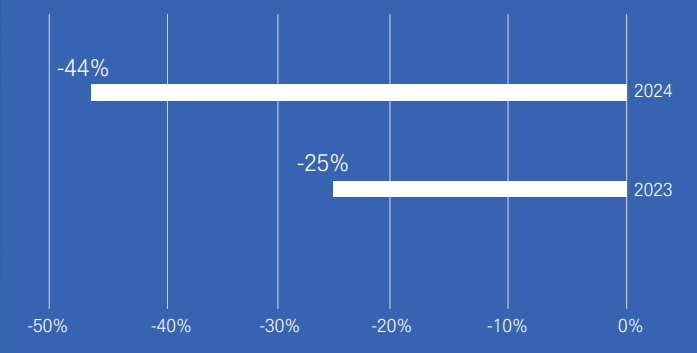


Figure 3: Scope 1 and 2 emissions (2024 vs 2022 and 2023 vs 2022)

*During 2024, greenhouse gas (GHG) emissions were reduced significantly—by 44% compared to the 2022 baseline—substantially surpassing the 2025 reduction target of 25%.*

This achievement reflects the company's continued commitment to decarbonization and operational efficiency. The reduction was primarily driven by energy transition initiatives, mainly the replacement of heating oil with natural gas and optimization of energy consumption. These efforts not only contribute to lower carbon intensity but also strengthen the company's long-term sustainability performance and alignment with global climate goals.

<sup>3</sup>RAFARM's indirect emissions are estimated using the energy provider's emission factor from "Greece's Energy Mix" and refer only to scope 2 emissions. For the calculation of direct emissions, the emission factors used for CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O are found in the "UK Government GHG Conversion Factors for Company Reporting" published in June 2021 and 2023



### Advancing circular economy

RAFARM holds a profound commitment to sustainability by embracing the principles of the circular economy. From the proliferation of packaging and labeling to the proper disposal of chemical waste, the company understands that the pharmaceutical sector grapples with the dual imperatives of product safety and environmental sustainability. Balancing these priorities requires innovative approaches that reconcile the need for stringent quality control with the imperative to minimize waste generation and resource depletion. RAFARM's dedication is centered on prioritizing resource efficiency and waste reduction to minimize environmental impact while maximizing value through-out operations.



Upholding the commitment to sustainability, the company prioritizes the principles of reduce, reuse, and recycle for the materials that cannot be recovered. This encompasses the collection and recycling of various categories of manufacturing waste, including plastic, paper, glass, batteries, metal, and electronic equipment.

To this extent RAFARM focuses on efforts to promote circular economy practices within daily operations. Through robust waste reduction initiatives and strategic partnerships, the company commits to minimizing the environmental footprint while maximizing resource efficiency.



We evolve beyond the obvious and make a positive impact on people's lives

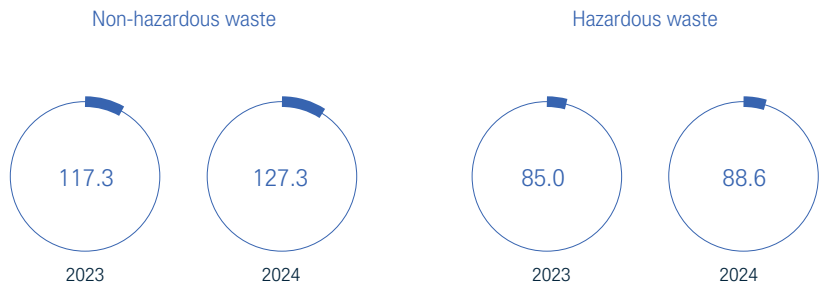


Figure 4: Non-hazardous and hazardous waste generated (tn)

During 2024 non-hazardous waste increased to 127.3 tonnes compared to 117.3 tonnes in 2023, reflecting a 8.5% rise due to higher production volumes aligned with the company’s growth. Hazardous waste generated increased also following the same trend. More specifically, in 2024 it amounted up to 88.6 tonnes compared to 85.0 tonnes in 2023, showing an increase of 4.2%.

***In line with our ongoing commitment to sustainability, recycling volumes continued to grow, increasing by 8.5% year-over-year, from 117.4 tonnes in 2023 to 127.3 tonnes in 2024.***

During 2024, 100% of non-hazardous waste generated was directed to recycling and recovery streams. Therefore, recycled material volumes correspond to the total non-hazardous waste generated.



## Water consumption

In the realm of pharmaceutical manufacturing, where stringent quality standards and regulatory compliance play a fundamental role, balancing the demands of production with the need for water stewardship presents a multifaceted challenge. From the purification of raw materials to the cleaning of equipment and facilities, water is essential at every stage of the pharmaceutical production process. Addressing responsible consumption in this context requires a strategic and holistic approach that emphasizes efficiency, conservation, and sustainability.

RAFARM monitors water consumption in the facilities and aims to reuse 5% of the annual water consumption by 2025. To support and achieve this commitment the company launched a water recycling program which includes the collection of clean water from a variety of machinery through a common piping system into a large reservoir for reuse.



Below we present our water consumption intensity per production unit for 2023 & 2024

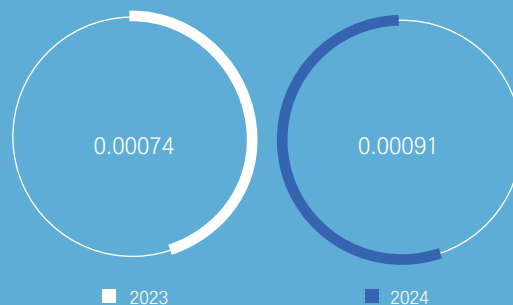


Figure 5: RAFARM's water consumption intensity per production unit for 2023 and 2024

During 2024 water consumption increased by 25% reaching 25,500 m<sup>3</sup> compared to 19,599 m<sup>3</sup> in 2023 while water intensity demonstrated a lower increase of 22.6% for the respective period. Moving forward, RAFARM remains dedicated to further optimize water consumption practices, leveraging innovative technologies and best practices to drive continuous improvement and sustainability across its pharmaceutical operations. RAFARM has already made promising steps towards water conservation and resource efficiency. **In 2024, the company enhanced its water reuse efforts, increasing the proportion of reused water from 1.7% in 2023 to 3%.**



# Responsible operations

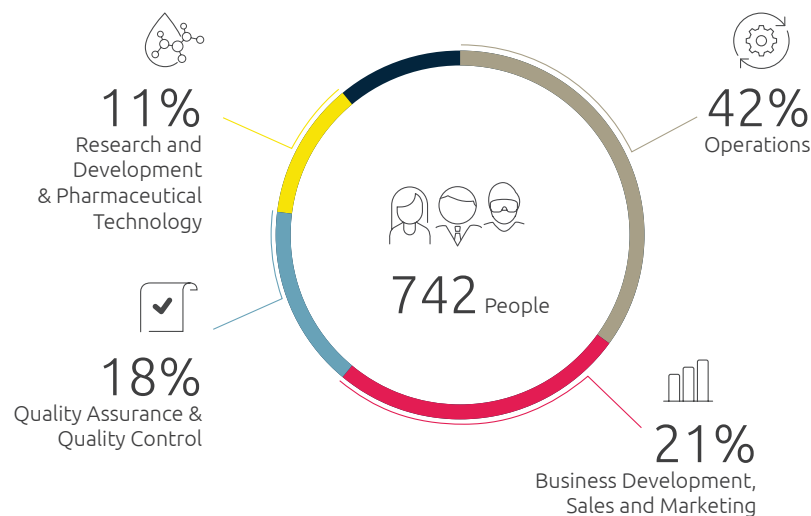


RAFARM places great importance on relationships with employees, customers, partners, and society. As a leader of the pharmaceutical sector, the organization remains at the forefront of examining new approaches to talent acquisition, employee development, and retention, in order to optimize workforce's performance and adapt to emerging trends. RAFARM remains committed to nurturing talent, fostering diversity and inclusion in alignment with industry trends and corporate values. The company has focused in establishing and maintaining a conducive and safe working environment. Additionally, RAFARM is further committed to supporting society through Corporate Social Responsibility (CSR) initiatives.

## Our people

Within the workforce, the company nurtures a supportive environment where each individual is esteemed, respected, and empowered to excel. RAFARM believes that a diversity of perspectives, backgrounds, and experiences fosters innovation and propels shared achievement. Through continuous learning and professional development opportunities, the company aims to cultivate an environment where trust, collaboration, and collective advancement thrive.

RAFARM maintains a strict policy against workplace violence and discrimination and is committed to maintaining a safe, inclusive, and respectful working environment that promotes equality, integrity, and mutual respect. In this environment, every team member is afforded dignity and fairness. To this extent the company has implemented reporting mechanisms to ensure that any incident of violence or harassment are promptly addressed and thoroughly investigated. Employees have the right to report cases to the designated person appointed by the Company, who will conduct impartial investigations while safeguarding the confidentiality of the complainant's personal data (Discrimination and harassment policy).



***In 2024, the #RAFARMteam counted 742<sup>4</sup> full-time colleagues, all contributing their knowledge, skills, and dedication to our shared goals. Among them, 130 new team members joined us during the year, enriching our community with fresh perspectives and strengthening both our scientific and general workforce. This growth reflects not only our commitment to meeting evolving needs but also our focus on building a workplace where people feel valued, supported, and connected.***

<sup>4</sup>The number of employees has been estimated as an average across the reporting period including new hires and departures.

<sup>5</sup>Total number of employees includes currently active employees and departed personnel.



We evolve beyond the obvious  
and make a positive impact on people's lives

### Employee categorization by age

RAFARM is committed to fair and transparent hiring practices, evaluating candidates solely on their skills, experience and potential.

*The Company envisions a workforce composed of professionals of all ages. Young talents under 30, brimming with enthusiasm and pioneering ideas, help pilot new technologies and reframe scientific questions with fresh perspectives.*

*Employees aged 30–50 combine expertise with leadership, serving as the driving force behind projects while mentoring across teams. Colleagues over 50 contribute deep knowledge, stability, and guidance, ensuring continuity and effective knowledge transfer.*

*Together, this intergenerational balance nurtures innovation, fosters collaboration, and drives sustainable growth.*

In 2024, 11% of the total workforce was under 30 years old, 66% between 30-50 years old, while 17% was over 50 years old.

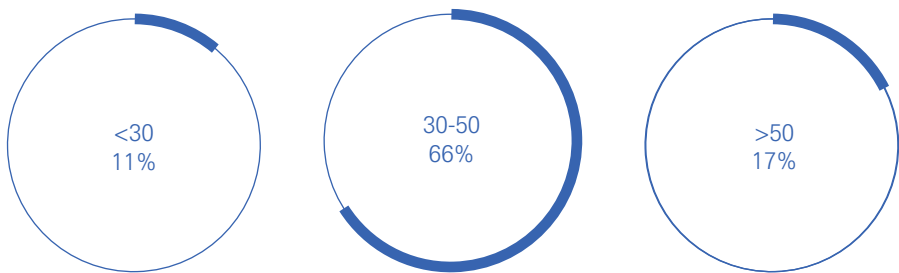


Figure 6: Age distribution in RAFARM's hires for 2024

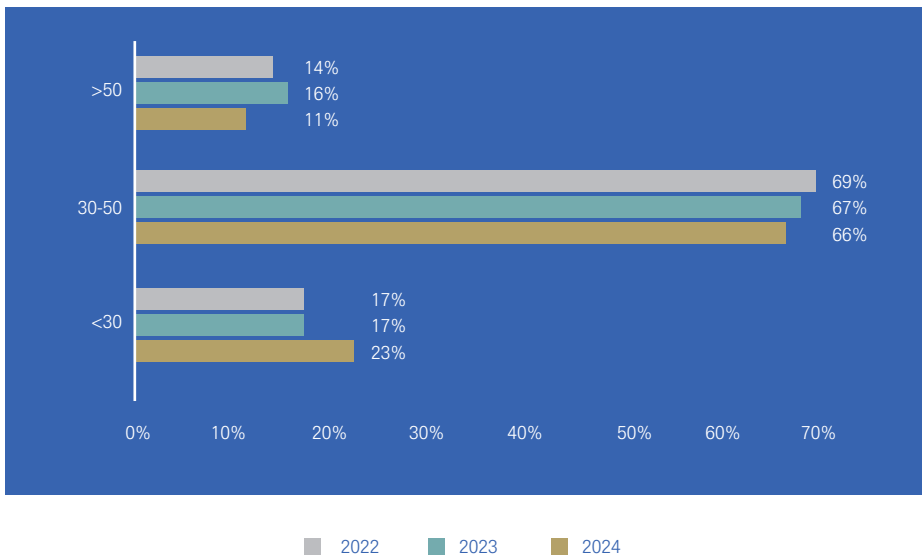


Figure 7: Age distribution of RAFARM's employees

### Total employee hires by age group for 2024

Considering 2024's total hires, 23% is accounted to employees under 30 years of age demonstrating further trust and support to young professionals by offering career growth opportunities. Additionally, 65% were employees between 30-50 years old and 12% of our hires were individuals over 50 years of age, highlighting our commitment to social sensitivity and inclusion.

This balance of experience and fresh talent ensures that RAFARM remains both forward-looking and firmly grounded in expertise.



We evolve beyond the obvious  
and make a positive impact on people's lives

## Diversity, equity & inclusion

An integral part of the organization’s philosophy centers around the principles of gender equality and the provision of equal opportunities. RAFARM ensures that people-focused practices are designed to support and foster the development and advancement of all employees. The primary goal is to create a supportive environment where everyone feels valued, respected, and has equal opportunities to thrive and succeed alongside their colleagues. The company is proud of the gender parity across the workforce and remains committed to maintaining this balance.

In recent years, the organization has made consistent efforts to strengthen gender diversity in managerial roles. From 2022 to 2023, there was a notable increase in women’s representation, rising from 42% to 51%. While the 2024 figure reflects a temporary slowdown to 38%, the company remains committed to building on its earlier progress. This result highlights the importance of reinforcing long-term initiatives, and using these insights to refine the talent development, mentorship, and retention strategies to ensure that women continue to thrive in leadership positions.



For the year 2024, the total workforce for women reached 50.4%.

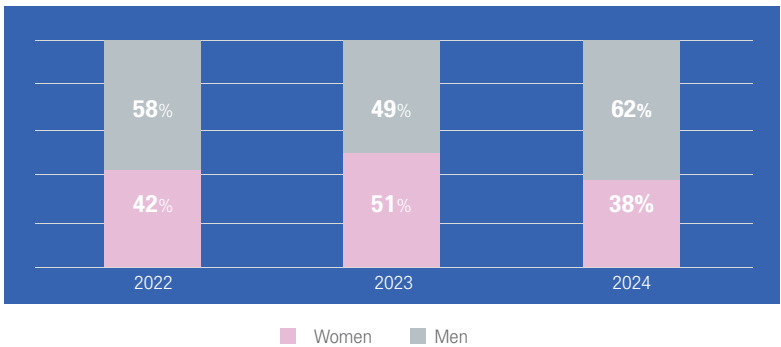


Figure 8: Percentage of managers per gender

<sup>6</sup> Managerial positions encompass managers, senior managers, supervisors, c-suite and vice presidents.

In 2023, women represented 52% of new hires, marking a milestone in our commitment to gender balance. In 2024, women accounted for 39% of new hires, reinforcing the need to further strengthen our recruitment initiatives and ensure equal opportunities remain at the core of RAFARM’s growth.

**RAFARM cultivates a diverse and inclusive workplace, where both male and female talents are recognized, valued, and empowered to contribute their unique perspectives and skills.**

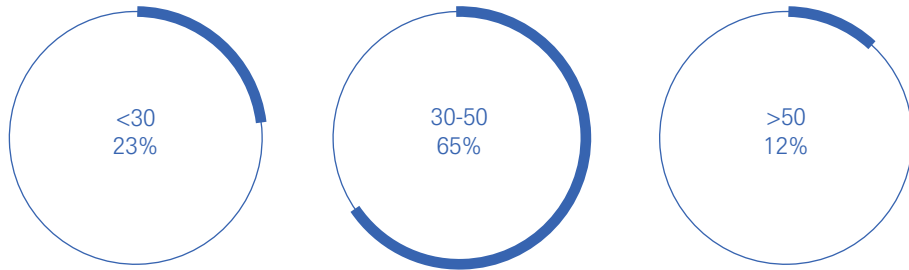


Figure 9: RAFARM's gender distribution in managerial positions for 2024



We evolve beyond the obvious  
and make a positive impact on people's lives

### Distribution of employee hires per gender for 2023

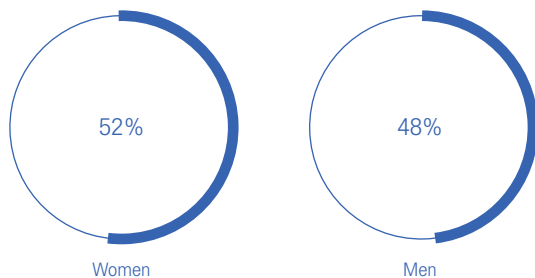


Figure 10: Distribution of RAFARM's hires per gender for 2023

Total departures, are an inherent aspect of RAFARM's organizational dynamics, providing opportunities for growth, renewal, and evolution. During 2024, 91 employees voluntarily departed.

Data examination of workforce's turnover indicate a rate<sup>7</sup> of 13% among male and 17% among female employees. Considering voluntary and non-voluntary departures RAFARM documented a total employee turnover rate <sup>7</sup> of 15% for 2024. By examining reasons behind departures, RAFARM gains insights to enhance workplace culture and support transitions. Through transparency and proactive measures, the company ensures smooth transitions and maintains operational continuity.

### Employee turnover rate per age group

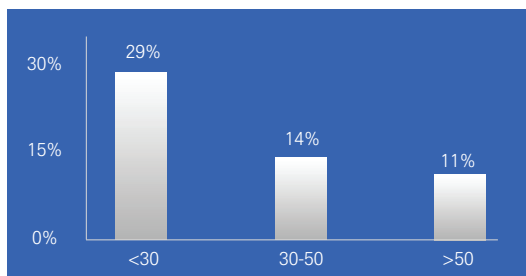


Figure 11: Age distribution for labor departures for 2024

### Total departures by age

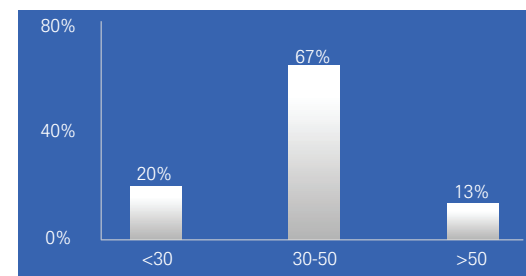


Figure 12: RAFARM's labor turnover rate per age for 2024

### Total departures by gender

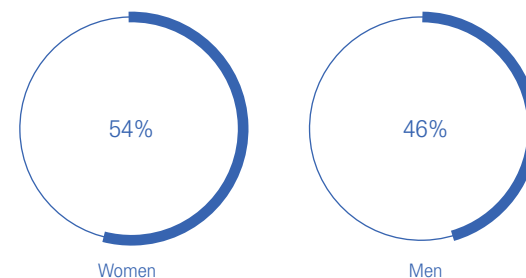


Figure 13: Gender distribution of departures for 2024

### Employee turnover by gender

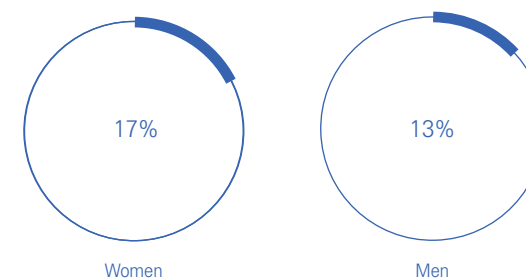


Figure 14: RAFARM's labor turnover rate per gender for 2024

A thorough examination of the age demographics reveals that individuals under the age of 30 comprise 29% of turnover, those within the 30 - 50 age bracket represent 14%, and employees over the age of 50 account for 11%. The relatively lower turnover rate among individuals over the age of 50 suggests a greater level of stability among more experienced employees. These figures underscore the multifaceted nature of turnover trends within RAFARM and offer valuable insights into the factors driving employee transitions across different demographic groups.

<sup>7</sup> The turnover rate refers to the percentage of employees who left the company during 2024 and includes both voluntary and involuntary departures.





## Health, safety and wellbeing

RAFARM provides an environment of trust and a culture of safety for all the staff, promoting open communication, active participation, diversity of views, and accountability.

Recognizing the inherent complexities and evolving challenges in the industry, RAFARM embraces a comprehensive approach to safeguarding the wellbeing of employees. To this extent, the company has implemented training programs designed to equip employees with the necessary knowledge, skills, as long as the resources needed to navigate potential workplace risks and promote a culture of prevention. Encouragingly, there has been an in-

crease in participation in health and safety training initiatives, underscoring a collective recognition of their importance in preserving employee health and mitigating risks.

During 2024 the company conducted 10 seminars, each lasting approximately one hour, to provide Health and Safety training for 105 employees.

### Related policies

- RAFARM's EMERGENCY MANAGEMENT POLICY
- RAFARM's OCCUPATIONAL HEALTH AND SAFETY (H&S) POLICY

RAFARM is dedicated to prioritizing employee wellbeing by implementing robust safety protocols. During 2024 there were recorded 0 work-related injuries depicting the company's commitment to health and safety measures. This result reflects the Company's strong safety culture and its proactive approach to risk prevention, continuous improvement, and employee awareness. Clear reporting channels and preventive procedures remain in place to ensure that any potential incident is promptly addressed.

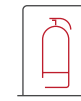
RAFARM continues to prioritize prevention, risk mitigation, and continuous improvement, reinforcing a culture of safety, accountability, and transparency across all operations.

### Training topics include:

Health & Safety orientation



Fire Extinguisher Handling Training



### Health and Safety metrics for 2024

- ➔ 0 fatalities as a result of work-related injury
- ➔ 0 recorded work-related injuries



## Training and development

The company recognizes the pivotal role of training and development in workforce’s empowerment to adapt to the evolving challenges, to seize new opportunities, and excel in their respective roles. More specifically, the company implements training programs related to technical skills enhancement, compliance as long as leadership and soft skills development. RAFARM offers a comprehensive suite of learning opportunities designed to foster professional growth and drive performance excellence across the organization.

During 2024 the company also conducted trainings which are incorporated in the general training scheme consisted of various initiatives implemented to secure workforce’s adequacy in handling daily operations.



### 2024 List of trainings

 Train the trainer	 Introduction to e-QMS (Documentation module)
 Power users activities in e-QMS (Documentation module)	 GMP Orientation training
 Health & Safety Orientation Training	 Sterile manufacturing regulations ANNEX 1 developments and new technologies AI by Laboch
 Regulatory changes in sterile filtration and how to approach them, ANNEX 1 by Chalimas	 PDA ANNEX 1 workshop
 Symmetric process scale up & tech transfer for injectables	 PH Electrochemistry workshop
 Chromatography columns (basics)	 Training on Shimadzu LC2050 HPLC Systems



In total, RAFARM conducted more than 30 training development sessions during 2024 aiming to support employees in their roles and contribute to the organization’s overall mission and objectives.

In 2024, three times more employees participated in training, completing an average of 2.2 hours each. This progress reflects RAFARM’s commitment to continuous learning and its target of exceeding 15 training hours per employee by 2028. To achieve this, RAFARM will initiate a collaboration with Skillsoft and its learning platform, Percipio, in 2025.

This initiative forms a central component of the company’s reskilling and upskilling strategy and reflects a strategic investment in the professional growth and development of employees. Through access to high-quality digital learning content, RAFARM will enhance knowledge, strengthen capabilities, and support the long-term adaptability of its workforce in an evolving business environment





## Career performance and development

RAFARM recognizes the importance of fostering a culture of continuous improvement, both at individual and organizational levels, aiming to adapt to evolving industry standards and strategic goals. The commitment to continuous improvement enables RAFARM to remain agile and responsive to changing market dynamics, ensuring that will deliver innovative solutions and maintain a competitive edge in the pharmaceutical landscape.

*Throughout 2024, performance and career development reviews were conducted for 81% of RAFARM's total workforce, providing employees with structured feedback and opportunities to discuss their professional growth, development needs, and career aspirations.*

As part of this process, **44 employees were promoted to roles with increased responsibilities**, reflecting the company's commitment to developing talent and encouraging internal career progression. Of these promotions, **28 were women, representing 64% of the total**, highlighting RAFARM's ongoing efforts to promote equal opportunities and support the advancement of female talent within the organization.

These practices contribute to strengthening employee engagement, supporting professional growth and ensuring the development of a skilled workforce aligned with RAFARM's long-term strategic objectives.

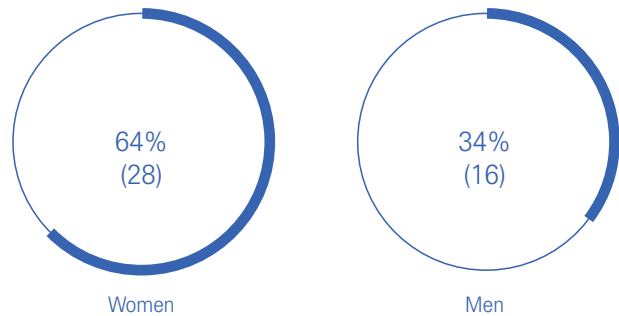


Figure 15: Promotions by gender (2024)

## Corporate governance and structure

Corporate governance and structure are fundamental pillars that shape the operational framework and decision-making processes within the organization. These elements are critical for ensuring transparency, accountability, and ethical conduct across all levels, guiding RAFARM’s strategic direction, and safeguarding the interests of stakeholders.

The organizational structure defines the hierarchical layout, roles, responsibilities, and reporting lines, providing clarity and coherence in decision-making processes. Corporate governance and structure form the foundation upon which sustainable growth, responsible management, and long-term value creation are built.

The Board of Directors (BoD) members play a crucial role in overseeing the company’s strategy, efforts, and commitments pertaining to environmental, social, and governance (ESG) matters. They are entrusted with the responsibility of ensuring that the company operates in alignment with ESG principles, thereby upholding its ethical and societal responsibilities.

In addition to setting strategic direction, the BoD members actively review and approve all reported information related to ESG performance. Through diligent oversight and informed decision-making, the members ensure that the company’s ESG initiatives are effectively implemented and contribute to its overall sustainability objectives.

RAFARM’s Board of Directors (BoD) is composed of 5 executive members.



**Nikolaos Rassias**  
President & C.E.O.



**Aris Mitsopoulos**  
Executive Vice President



**Ioanna Rassia**  
Executive Vice President - QPPV



**Irene Rassia**  
Executive Vice President



**Alina Rassia**  
Member of the Board of Directors

**60% female  
representation  
on Board of Directors**

## Our policies

RAFARM's policies and procedures are meticulously structured to uphold ethical conduct, prioritize employee well-being, and maintain operational integrity. The primary objective is to cultivate a fair and respectful workplace environment while ensuring compliance with legal regulations. These policies cover various areas including business ethics, employee recruitment and dismissal, equal opportunities, and complaint procedures.

Furthermore, RAFARM's policies prioritize the health and safety of employees and the environment. This entails implementing health, safety, and environmental guidelines, worker protocols, and emergency management procedures. By adhering to these policies, RAFARM endeavors to establish a conducive working environment that places the wellbeing of its employees at the forefront while upholding ethical standards and promoting environmental sustainability.

### RAFARM's policies:

- Business ethics
- Smoking
- Anti-corruption
- Complaints
- Employee evaluation
- Conflict of interest
- Directions for workers
- Employee Hiring & Departure
- Equal opportunity/ Violence & Discrimination
- Health, Safety & Environmental
- Fraud
- Employee leave



In the pharmaceutical industry, adherence to regulations is of utmost importance, as adherence directly impacts patient safety, product quality, and organizational reputation. At RAFARM, commitment to regulatory compliance forms the foundation of all operations, guiding every aspect of business with integrity and accountability. Through the diligent adherence to the Code of Conduct, RAFARM ensures that all relevant regulations and requirements are met, safeguarding the trust and confidence of our stakeholders.

**For 2024**



The company implements the Annual Refreshing training for Compliance Standard Operating Procedures (SOPs) and Code of Ethics for the commercial department.



**Customer privacy**

RAFARM recognizes the importance to maintaining high standards of data security and privacy protection to avoid breaches and misuse of personal information. To this extent, the company complies fully with data protection regulations implementing data privacy procedures that govern the collection, storage, and usage of customer information. Through constant development and vigilance, RAFARM aims to stay ahead of emerging threats and maintain the highest levels of data security and privacy protection.

RAFARM's commitment to safeguarding customer information for 2023 is showcased through the following data:



**Complaint resolution mechanism**

The prioritization of ethical conduct and responsible business practices consists of high priority for RAFARM recognizing the importance of providing employees with channels to voice their concerns and seek guidance when needed. Company's comprehensive complaint resolution mechanism is designed to ensure that every employee feels empowered to raise issues related to responsible business conduct without fear of reprisal or retaliation. Employees are encouraged to first seek guidance from their supervisor regarding any concerns they may have. Supervisors serve as valuable resources, offering support and guidance to address issues in a timely and effective manner. Additionally, if employees feel that their concerns require escalation or if they prefer to report anonymously, they are encouraged to reach out to the Compliance Department.



## Healthy communities

### Driving innovation and product development

At RAFARM, research and development (R&D) is at the core of our strategy, reflecting our commitment to advancing sustainable healthcare solutions. In 2024, we dedicated 10% of our net turnover to R&D, highlighting the importance we place on continuous innovation. Our expertise spans sterile ophthalmic products—including solutions, suspensions, nano-emulsions, and combination therapies—as well as complex injectable formulations and nanomedicines. To ensure the development of top-quality medicines, we have established a robust Quality Management System that adheres to current Good Manufacturing Practices (cGMPs).

Recognizing that each drug development process is unique, we place strong emphasis on understanding our clients' needs and goals to achieve meaningful outcomes. By fostering strategic collaborations with leading universities, research institutes and start-ups, we enhance our innovation ecosystem and accelerate the delivery of advanced therapies ensuring that scientific progress translates into tangible benefits for patients.

### RAFARM's Contribution to Sustainable Innovation



**Innovation & Collaboration:** Development and co-development of advanced therapies to expand global impact includes pre-clinical and clinical research, formulation optimization, industrial-scale production, and global access.



**Value-Added Medicines (VAMs):** RAFARM's portfolio includes three VAMs, one new combination and two repurposing known molecules to address unmet medical needs. **1 in 5 developments focuses on VAMs, improving patient care.**



**ANDA approvals:** Since our first FDA approval in 2017, RAFARM has secured a total of eight ANDA approvals by the end of 2024, with seven more dossiers under review. These milestones underscore the strategic importance of the U.S. market, where we anticipate more than doubling our exports in the coming years, while upholding the highest standards of quality, compliance, and patient access to safe, affordable medicines.



**Future-Ready:** Exploring AI to accelerate drug development and streamline processes.



**ESG Commitment:** RAFARM's R&D team — more than 40% of the scientists hold advanced degrees—drives sustainable innovation by developing complex generics, leveraging cutting-edge technologies, and fostering collaborations. Their expertise and dedication reinforce RAFARM's role as a responsible innovator, creating long-term value for patients, society, and global healthcare partnerships.

Our future goals include implementing research studies and clinical trials in cooperation with highly specialized partners, solidifying our dedication to scientific advancement and patient care.

We are also exploring opportunities to leverage Artificial Intelligence (AI) to expedite drug development and automate various stages of the development pipeline. We strongly believe that cooperation between pharmaceutical companies, academic and research institutions is crucial for achieving collective accomplishments in the development, testing, and approval of new therapies.

***At RAFARM, our comprehensive and strategic approach to R&D is designed to propel sustainable growth and foster well-being, ensuring we continue to make significant contributions to the health of the communities we serve.***

## Research and development at RAFARM revolves around:

### Expertise & know-how

in the development of complex formulations. Our specialized scientists holding many years of work experience and dedication to the development of new generic products, utilizing cutting edge technology. At the same time, new micro and nano controlled release particle technologies and developments of value-added medicines will be the springboard for the company's new leap into the future.

### Readiness

to face the challenges of new technologies and modern development methods to meet patients' needs and high-quality standards of partners and authorities.

### Reliability

in the development, approval, and production of complex sterile pharmaceutical formulations. Through our successful collaborations with major multinational pharmaceutical companies, we have built long-term relationships, expanding our partnerships with new research projects.

### Flexibility & speed

in decision making and immediate adaptation to the requirements of the constantly evolving pharmaceutical industry with the use of high-end technology, customer-centric approach, and focus on people.



### Collaborations with esteemed universities & research centers in Greece and abroad

National and Kapodistrian University of Athens	Aristotle University of Thessaloniki	University of Crete
University of Patras	University of Ioannina	National Hellenic Research Foundation
National Center for Scientific Research Demokritos	Ronzoni – Institute chemical and biochemical research nonprofit research foundation	University of Michigan
Indiana University	Universita di Pisa	Montan Universitat Leoben
Jozef Stefan Institute	Neutron spa	Alta Sciences
McCrone Associates inc.	INC., Synpo	Nelson labs-A Sotera Health company-Bozeman
Cliantha research	Solvias	SANDOZ
Intertek	Eurofins	



## Giving back to society



In 2024, RAFARM supported the Panhellenic Association of Parents, Guardians and Friends of People with Disabilities 'ERMIS' in implementing the innovative therapeutic virtual reality program 'NIRVANA.' NIRVANA is a certified medical technology system based on virtual reality, specifically designed to support motor and cognitive rehabilitation for patients with neuromotor disorders.

RAFARM supported innovation and youth engagement with science and technology through the student team UniREVsals FTC. The UniREVsals FTC #22043 Robotics Team won 1st Prize in the Connect category at the FIRST Tech Challenge World Championship in Houston, 2024.

In 2024, the Company donated 6,000 units of pharmaceuticals to Social Pharmacies across Greece, supporting vulnerable groups' access to essential medicines. It also provided food supplies to socially and economically disadvantaged populations, contributing to improved food security and overall well-being.



### 3-Year Social Action Program in the Local Community, 2024 – 2026

#### ➔ Supporting 25 vulnerable families in Eastern Attica in collaboration with HUMANITY GREECE

From 2024 to 2026, RAFARM commits to providing monthly customized support packages with essential goods and basic necessities, ensuring dignity and care for those most in need.



#### ➔ Planting 1,000 trees annually in collaboration with we4all

Through reforestation and environmental restoration initiatives, we aim to promote biodiversity, mitigate climate change, and create a healthier environment for local communities.



#### ➔ Adopting the "we4all" environmental program in schools in Paiania

Investing in environmental education, raising awareness among younger generations and empowering students to become advocates of sustainability.





### Establishment of the 'RAFARM Blood Bank':

Emphasizing the importance of blood donation in saving lives, this initiative received enthusiastic support from our employees. In 2024, we collected 200+ blood units.

Over the past 4 years (2021-2024), we've collected 340+ blood units, helping 20+ colleagues and hundreds more in need.



προσφορά ζωής

### Collaboration with Panhellenic Union of Pharmaceutical Industries (P.E.F.) to support children living in care facilities

Voluntary contributions to food drives, offering 50+ boxes with food and personal hygiene products for the 15 partner child protection facilities supported by the 'Together for Children' association



**RAFARM volunteering team** supports we4all's initiatives by planting native flora to restore areas, enhance biodiversity, and promote environmental sustainability, demonstrating its commitment to ecological restoration and conservation efforts.

During Christmas 2024, RAFARM volunteering team prepared over 200 meals for vulnerable people, demonstrating their commitment to supporting and caring for the community during the holiday season.



We evolve beyond the obvious and make a positive impact on people's lives

# Awards and recognitions

RAFARM's commitment to excellence and sustainability was widely acknowledged in the pharmaceutical industry and beyond. RAFARM's focus on environmental stewardship, social responsibility, and strong governance practices not only led to notable achievements but also led to prestigious awards and recognitions.

<p>Greatplacetowork Dec 2024</p>		<p>Certified by Great Place to Work For All™</p>
<p>Hellenic Responsible Business Awards 2023</p>		<p>Gold Award in “Strengthening Employment” category</p>
<p>Hellenic Responsible Business Awards 2023</p>		<p>Silver Award in “Strengthening Entrepreneurship” category</p>
<p>Hellenic Responsible Business Awards 2023</p>		<p>Bronze Award in “Long-term Investment” category</p>
<p>Growth Awards 2022</p>		<p>Award in “Dynamic development” category</p>



We evolve beyond the obvious  
and make a positive impact on people's lives

### Honorary distinctions

Mr. Nikolaos Rassias, Founder of RAFARM, was honored as a visionary pioneer who, through his determination and work, contributed to laying the foundation for the current structure of the Greek pharmaceutical industry.

This recognition was bestowed upon him at the anniversary event of the Panhellenic Association of Pharmaceutical Industry (PEF), entitled '90 years of Greek pharmaceuticals'.



RAFARM was honored for its long-standing presence and investments in Greece by the National and Kapodistrian University of Athens, Department of Pharmacy.

Ioanna Rassia, Executive Vice President of RAFARM, received the honorary award and noted the company's commitment to support the research work of the University community in Greece, to invest in Research & Development and to strengthen the team of RAFARM's specialized and highly skilled researchers in Greece.



# Appendix

## GRI Table

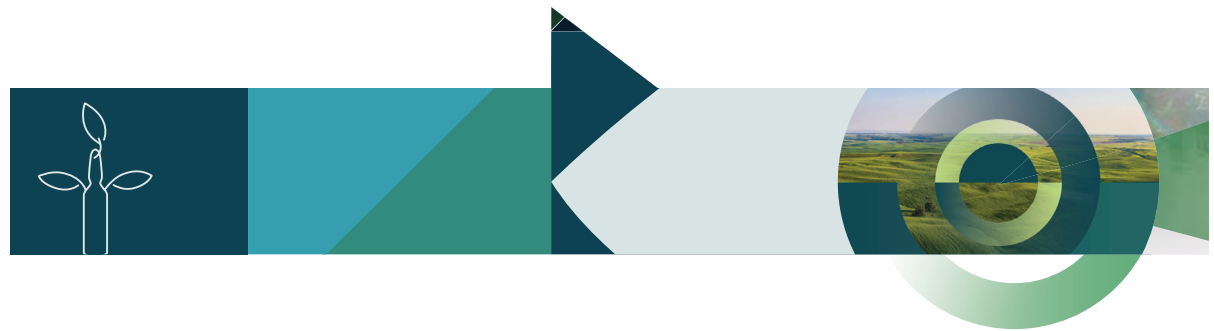
<b>Statements of use</b>	RAFARM has reported the information cited in this GRI content index for the period 1.1.2024 - 31.12.2024 with reference to the GRI Standards	
<b>GRI 1 used</b>	GRI 1: Foundation 2021	
<b>GRI Standard</b>	<b>Disclosure</b>	<b>Location</b>
<b>GRI 2: General Disclosures 2021</b>	2-3 Reporting period, frequency and contact point	About this report
	2-5 External assurance	About this report
	2-6 Activities, value chain and other business relationships	About this report
	2-7 Employees	Our people
	2-9 Governance structure and composition	Corporate governance and structure
	2-11 Chair of the highest governance body	Corporate governance and structure
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate governance and structure
	2-14 Role of the highest governance body in sustainability reporting	Corporate governance and structure
	2-15 Conflicts of interest	Corporate governance and structure, Our policies

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	Letter from Vice President
	2-23 Policy commitments	Corporate governance and structure, Our policies
	2-24 Embedding policy commitments	Corporate governance and structure, Our policies
	2-26 Mechanisms for seeking advice and raising concerns	Corporate governance and structure, Complaint resolution mechanism
	2-27 Compliance with laws and regulations	Corporate governance and structure, Our policies
	2-28 Membership associations	Healthy Communities, Giving back to society

GRI STANDARD	Disclosure	Location
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Financial performance
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	Corporate governance and structure, Our policies
GRI STANDARD	Disclosure	Location
GRI 302: Energy 2016	302-1 Energy consumption within the organization 302-3 Energy intensity	Green planet, Mitigating climate impact
GRI 303: Water and Effluents 2018	303-5 Water consumption	Green planet, Water consumption
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions 305-2 Energy indirect (Scope 2) GHG emissions	Green planet, Lowering our carbon footprint
GRI 306: Waste 2020	306-3 Waste generated 306-4 Waste diverted from disposal	Green planet, Advancing circular economy
GRI 401: Employment	401-1 New employee hires and employee turnover	Our people
GRI 403: Occupational Health and Safety 2018	403-5 Worker training on occupational health and safety 403-9 Work-related injuries	Health, safety and wellbeing



Statements of use	Disclosure	Location
GRI 404: Training and Educational 2016	404-1 Average hours of training per year per employee	Training and development
GRI 404: Training and Educational 2016	404-3 Percentage of employees receiving regular performance and career development reviews	Career performance and development
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Our people, Corporate governance and structure
GRI 418 Customer privacy	GRI 418-1 Number of customer data losses	Corporate governance and structure, Our policies



FIND US  [www.rafarmgroup.com](http://www.rafarmgroup.com)

12 KORINTHOU STR. N. PSIHICO 15451 ATHENS GREECE  
+30 211 176 1000 | [info@rafarm.gr](mailto:info@rafarm.gr)