

BLUEFISH PHARMACEUTICALS AB SUSTAINABILITY REPORT 2024/25

This sustainability report is for the financial year 1 May 2024 to 30 April 2025.

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About the sustainability report

This Sustainability Report has been prepared in accordance with Swedish legislation on sustainability reporting, as stated in the Swedish Annual Accounts Act (6 Chap. 10-16 §§). The Sustainability Report aims to present Bluefish's' sustainability performance, risk management and value creation.

BLUEFISH VISION

Bluefish's vision is to deliver effective and affordable medicines and make quality pharmaceuticals accessible to more people. We want to bring value to patients and societies and offer affordable pharmaceuticals, with high service level, in sustainable supply chains. Our ambition is to grow and develop the business without sacrificing any of our values, which is essential in an international environment, today and for the generations to come.

A VALUE DRIVEN ORGANISATION

At Bluefish, our aim is to offer high-quality pharmaceuticals medicines at affordable prices across EU. In everything we do, we are committed to our values and our ways of working. They guide how we behave and how we best serve our customers and partners, how we take care of our people, and how we become more effective.

By prioritising innovation and simplicity in both thought and action, and by taking responsibility across all markets at every stage, we have established a robust and dynamic brand.

We are active in 11 European countries with local marketing and sales offices in Sweden, Germany, Austria, Poland, Ireland, Spain, Portugal and France. We also have a subsidiary in India, with focus on maintaining and developing the Group's product portfolio, as well as other core business activities such as business development, logistics, IT, purchasing, quality control and pharmacovigilance. The head office of the Group is located in Stockholm, Sweden.



Figure 1 Bluefish Values

OUR BUSINESS

Bluefish provides quality generic pharmaceuticals at affordable prices. Our product portfolio contains a wide range of products within all major therapeutic areas. The company was founded in 2005 and since our inception, we have developed a platform for know-how and expertise in all steps of the generic pharmaceuticals value chain.

Quality pharmaceuticals at affordable prices

With the vision of offering quality pharmaceuticals at affordable prices, we strive to be innovative and cost-effective at the same time. This includes internal operational excellence as well as expertise in product development, quality assurance, finance, business development, pharmacovigilance, intellectual property, supply chain and logistics, as well as marketing and sales.

The company's strategy for achieving profitable growth is focused around three areas: strengthening our product portfolio, work with speed and efficiency, and increase profitability. Bluefish future success is very much dependent of both outcome and the balance between these three areas.

Efficient Marketing Organisation

Bluefish footprint model is based on organic growth in EU with a clear focus on a specific market segment. Expansion into a new market is a gradual process and normally just a few selected products are introduced initially, before adding a full-fledged portfolio. All aligned with local market needs. The aim is to gradually grow and capture market shares and introduce a full product range. By offering affordable premium generics on a consistent basis, Bluefish can build strong and lasting customer relationships.

The structure for financing and purchasing pharmaceuticals varies from country to country. It not only determines the degree of generic penetration on the market in question, but also the choice of marketing model for optimization of the market potential. Bluefish's target customers are pharmacies, pharmacy chains, wholesalers and payers e.g. governmental or private institutions.

Bluefish marketing organisation has created a strong platform on the European market and continue to do so. In-depth knowledge of each specific market is a prerequisite for successful optimisation of the product offering as well as the sales channel, partner selection and marketing activities.

Through the company's expertise and experience, Bluefish is able to introduce new products on the market quickly and effective. Speed to market is a major competitive advantage and often determines the success rate for a specific product introduction. Bluefish aims to be very quick in responding to opportunities, and to be one of the most progressive generics companies on the European market.

Product Selection

Bluefish has a well-established selection process for identifying products that meet the internally established criteria for each product category. Apart from blockbuster products, where patents are due to expire, Bluefish also review and introduce more niche-oriented products in segments which often consist of complex formulations.

Investing in the right products is essential for sustainable long-term sales growth. Prior to each new product investment, Bluefish conducts thorough commercial and technical analyses which take into consideration the earnings potential of the product, market intelligence, the development and registration costs in each relevant market, and any technical and quality aspects of the product.

As a result, the product portfolio comprises a broad range of high-quality generic pharmaceuticals within major therapeutic areas.

Robust Supply Chain

Bluefish collaborates with several strategic manufacturing partners for manufacturing of our products, and we are constantly working to ensure that our products are manufactured with the highest quality and at competitive prices. Optimising lead-times, supply planning, order placement, logistics, quality assurance and distribution are fundamental aspects of the company's competitiveness on each market.



Figure 2 Cornerstones

OUR SUSTAINABILITY APPROACH

Sustainability is critical to our long-term business success and future. The expectations on sustainable solutions from different stakeholders, including our customers, are becoming more and more obvious and our aim is always to not only meet, but also to exceed those expectations. We are a value-driven organisation, and we want to make a positive and sustainable impact on the societies in which we conduct business.

Sustainability integrated into our business model

Bluefish's sustainability agenda is integrated with our business strategy and part of our day-to-day operations. It is managed through our policies, procedures, and governance program and monitored through follow-ups and the company's KPI development. The foundation is based on environmental, ethical, and social aspects. Our membership in the Medicines for Europe organisation is also a good source for learning and sharing to create an even further positive impact on society.

Sustainability risks to our business

Sustainability also plays an important role in Bluefish's risk management process. Business risks and sustainability risks are captured, monitored, and mitigated through our risk-log. The top risks that can impact this strategy from a sustainability perspective are:

- Supply chain management – All manufacturing of our pharmaceuticals are outsourced to external partners. Bluefish is heavily dependent on the ability of the suppliers to meet the standards of GMP/GDP regulations and our internal Code of Conduct and to contribute to global GHG reduction.
- Changes in the regulatory field – Health and safety aspects are fundamental to our business. Compliance guidelines impact every aspect of what the company do, everything from sourcing to supplying quality pharmaceuticals to patients. Being on top of new and changing regulations is absolutely key for compliance reasons and patient safety.
- Safety Health and Environment (SHE) measures – We are heavily dependent on partners and their ability to work in a sustainable way with Safety, Health, and Environmental aspects. This especially applies to our partners with manufacturing sites or laboratories. In 2020 Bluefish introduced a structured audit control programme which covers all current Indian manufactures. The audit programme aims to provide a safe workplace for employees, reduce carbon footprint, and protect surrounding environment in particular.

MATERIALITY ANALYSIS

As a foundation for our sustainability strategy, we conducted a materiality analysis including a stakeholder dialogue. The analysis was done through the lens of Patients, Environment, Employees, and surrounding Community. The result is presented in the top 10 list below. The list contains the most relevant topics where we see a clear influence from our decisions and actions.

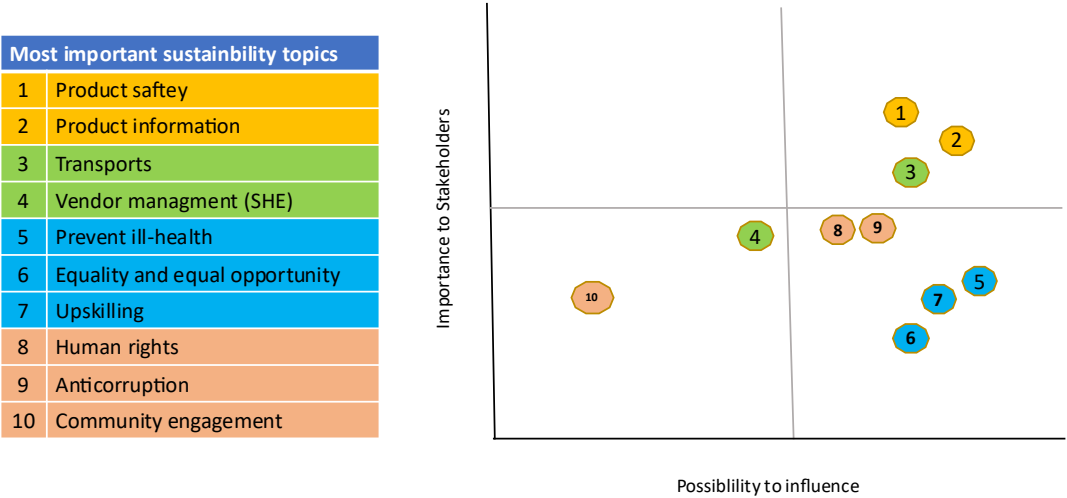


Figure. 3 Stakeholder dialogue

SUSTAINABILITY STRATEGY

Based on the materiality analysis, we have identified the areas where we need to excel as a company. Areas where our value adding activities play a very important role in the societies where we operate.

Base

The basic focus is the fundamentals that need to be in place to achieve an acceptable level of sustainable business. We see that Gender equality, Decent work and Economic growth, Quality education, and Partnerships for the goals fit into this category.

Focus

In order to keep improving our sustainability work, we have identified areas where we need to focus and emphasize to maintain and improve current level, areas such as; Good Health and Well-being, Climate action, Clean water and sanitation, and Responsible consumption and production. This is to enable us to fulfil future expectations from our customers and other stakeholders.

Excellence

Good health and Well-being have been identified as an area where we strive to excel as a company and to take a leading role. Helping patients to access affordable pharmaceuticals across EU is fundamental to us and has been there as a company target since day one.

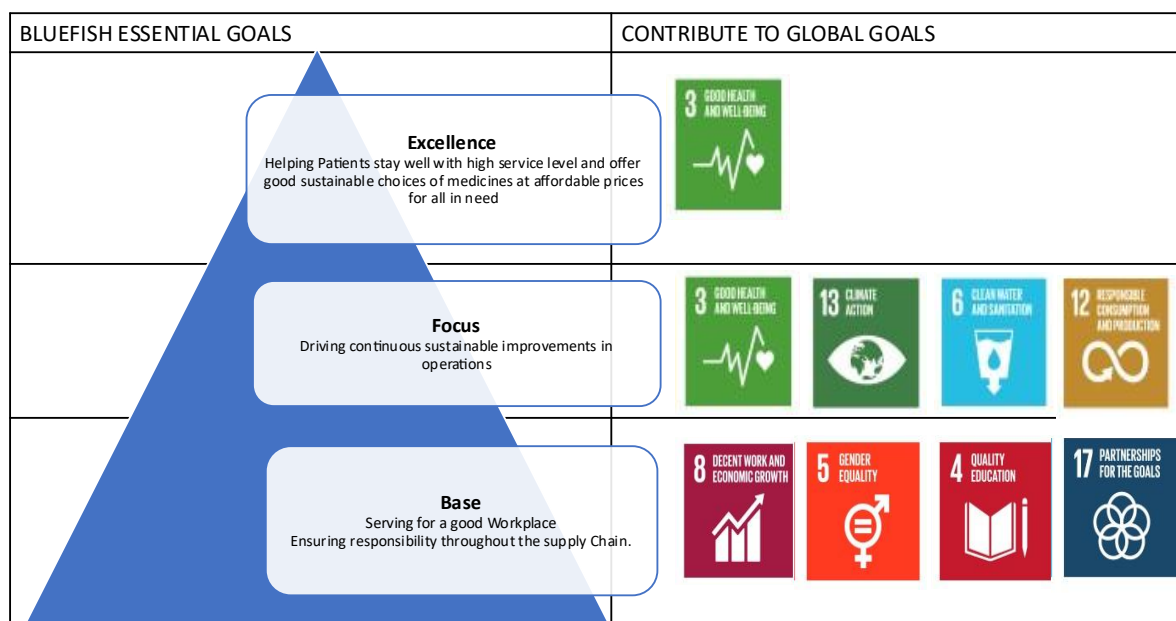


Figure 4 Bluefish Goals contribute to UN Global Sustainability Goals.

Health and wellbeing for all patients

Patients' health and wellbeing is a fundamental goal for Bluefish as a company and is very much aligned with UN Global Sustainability Goal number three. To deliver on this promise, we have established an organisation that is fully equipped to survey and manage all product and regulatory aspects of our pharmaceuticals.

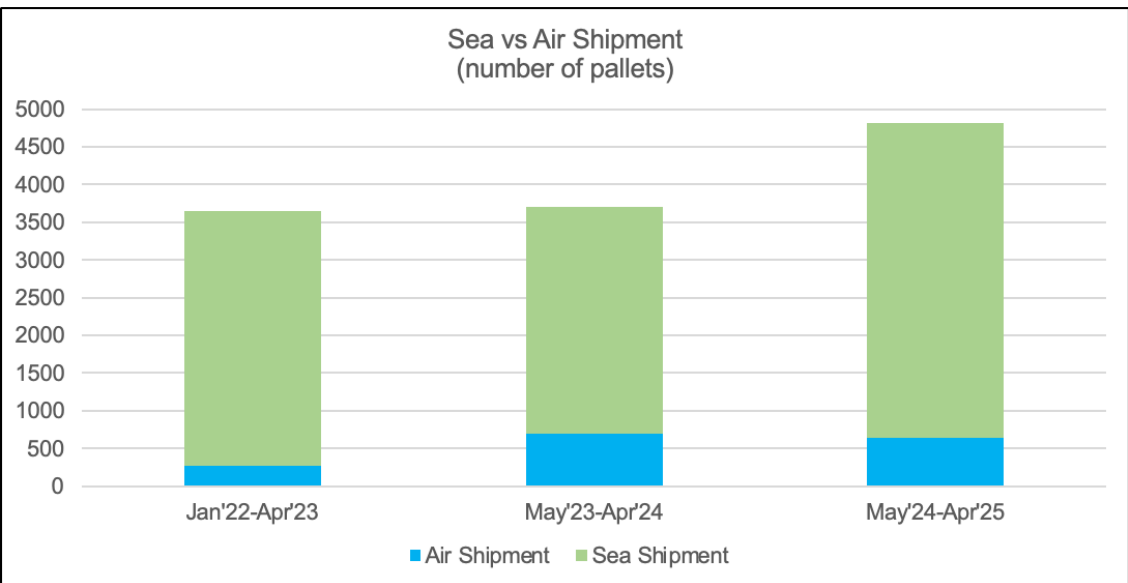
The company is inspected regularly by the Swedish Medical Products Agency to ensure that Bluefish complies with Good Manufacturing Practice (GMP), Good Distribution Practice (GDP), and pharmacovigilance legislation (GVP). GMP is the regulatory regime all pharmaceutical manufacturers must comply with to ensure that the finished pharmaceutical products have the right identity, strength, quality, and purity and to ensure patient safety. GDP is the regulation in place to ensure that all pharmaceutical products are distributed within regulated conditions throughout the supply chain. GVP is the framework that ensures continuous monitoring of the safety of authorized medicines

We aim to offer a very high service level for our products that are available to customers and in the fiscal year 2024/25, we reached approximately 90% (in line with previous year) despite the macroeconomic challenges and the red sea disruption.

Driving continuous sustainable improvements

Driving continuous improvements is vital to our success and to our stakeholders. We want to constantly improve our operations and ways of working, and in addition also to reduce the impact on the societies where we operate. We have identified reducing our carbon emission footprint a critical improvement for Climate Action.

Majority of our company GHG emission is driven by manufacturing and transportation of goods through our supply network. To align with UN Global Sustainability Goals and targets, our partners also have plans in place to switch fossil fuel transportations to biofuels where possible (to reach zero carbon footprint), shift to electrical fleets, and technology uplift. We monitor progress through our supplier contracts, partner selection, supplier business reviews, and yearly SHE audits. Our internal KPIs and plans are in place to monitor our own switch from air transports to sea.



We have over the last five-year period successfully made a shift of our transportations from air to sea. During the fiscal year, we had a sea transportation share of 86.6% of our total volume. This number is however

higher than previous year and below our target of 90%. The driver behind the additional air shipments were mainly due to longer lead-time and new transportation routes, to avoid any risk associates with the different conflicts during the fiscal year in the Middle East area. To compensate for longer lead-time and to avoid stock out situations, several shipments were airlifted to serve patients across EU. At this stage, the conflict in Gaza is still impacting our normal sea route from Indian suppliers, all vessels are still re-routed to bypass the Red Sea and Suez Canal and navigate around South Africa. We are monitoring the situation very carefully together with our partners and hope to be back to our normal procedures very soon.

Since Bluefish is a company with an international footprint, limited business travel is still viewed as required to interact with customers, partners, and other stakeholders. With an extensive increase in virtual meetings since the pandemic, both with internal and external stakeholders, our aim is to keep the travel to a minimum and expand digital interactions even further going forward.

Ensuring responsibility throughout the supply chain

Bluefish's supplier management is based on its Code of Conduct, which describes Bluefish's expectations on suppliers in a variety of sustainability aspects. In order to enforce the Code of Conduct, Bluefish performs supplier inspections to ensure that patient safety, occupational safety, product quality, and other applicable business compliance and ethics aspects of suppliers are adequately considered.

Audit program

In 2018, we started our new safety, health, and environmental (SHE) audit program together with our manufacturing partners. We used external EU certified competence to help shape and structure the audit content and approach to ensure we cover all aspects included in our policies as well as regulations. We initially prioritized safety, health, and environmental aspects in our audits based on risks and potency of drugs. We have committed to a long-term audit schedule including Active Pharmaceutical Ingredient plants and Formulation and Packing sites.

<p>The main objective of audit is to</p> <ul style="list-style-type: none"> ✓ Evaluate the management system for Business Ethics ✓ Evaluate the management system for process safety, safe system of work, critical equipment's, occupational health, and safety ✓ Evaluate the management system for Environmental Policies and Implementation including applicable legal standards 	<p>Audit comprises with a framework of mainly 9 Pillars</p> <ol style="list-style-type: none"> 1. SHE Policy & Legal Compliance 2. Business ethics 3. Environment 4. Accident Reporting, Investigation Analysis and First Aid 5. Hazard Identification, Risk Assessment & Its Control Measures 6. Emergency Preparedness & Fire Fighting Measures 7. General Plant Condition 8. Machineries, Lifting Tackles & Material Handling 9. Trainings & Participation
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Figure 6 SHE audit pillars

Our Safety Health and Environment (SHE) audit Program will provide transparency and give us opportunities to drive positive change in the way we and our partners operate. Using a credible systematic approach and reviewing performance data we will be able to spot trends and do comparisons between our partners. In the first three years alone, we have seen improvements in safety, health, and environment. Our partners are actively contributing during the audits and act promptly on gaps or improvements suggested by Bluefish.

SHE audits programme typically occur on a three-year cycle. SHE risks often depends on the type of operations, the complexity and size of the operation, past SHE performance and other factors. In 2024/25, we performed approximately 20 SHE audits. Any new supplier will be audited before onboarding them into the Bluefish supply chain.

Healthy workplace

As a healthy workplace, we believe that the wellbeing of our employees are essential for the success of the company. To create wellbeing, we focus on the following topics:

Through the 'Kraftsamla' programme under the Swedish Chamber of Commerce India, we seek to dynamically address gender issues in society, increase empowerment for women, greater collaboration between the sexes to together build an unbiased world, a place where all voices are equally heard and equally received. Kraftsamla in Swedish means "to harness our energies" or "to gather our forces" together. It is a collaborative programme between Swedish companies in India, under the umbrella of the Swedish Chamber of Commerce India. Gender balance, equality, and equity are our non-negotiables. We have participated in two sets of training programmes for Gender Sensitisation, first time in 2022 and secondly in 2024. The first programme, was the first of its kind of Gender Sensitisation training, and consisted of close to thirty representatives from twenty different Swedish companies in India.

Research and experience show that diversity and equal opportunity play a key part in making companies successful. During recruitment we actively try to promote greater diversity and equal opportunity. Bluefish has chosen to focus on improving our gender leadership ratio by increasing the number of female leaders in the company.

Of the groups 122 employees, 45 percent are women. At the end of the fiscal year, the board of directors comprised three women and one man, and the newly formed Leadership team comprise three women and five men. Among all leaders in Bluefish, approximately 60 percent are women. Bluefish ambition is to have a balanced ratio in all managerial positions.

TARGET 2022: Increase of women in managing position by 3% and target achieved

TARGET 2023: Have balanced leadership in managing positions, aim for 50-50 split, target achieved

TARGET 2024/25: Achieve Equality Aspect plan by 100% and actively promote and train the organisation – target not achieved

TARGET 2025/26: Continue to work towards achieving Equality Aspect plan by 100% by actively promote and training the organisation

Health and Safety

At Bluefish, we strive to have the highest quality and safety focus in order to ensure sustainable growth. Our aim is to prevent accidents and minimize leave due to illness. Bluefish is committed to provide a work environment free from discrimination and harassment. All employees are entitled to a Work free from discrimination; Performance decisions based on merit and the right to speak up. Bluefish employees have the freedom to choose if they want to join a labour union or not in accordance with each country legislation. Bluefish has a methodical way of working with personnel Health and Safety at work, and we promote our ways of working through various guidelines. At Bluefish, we also conduct various Wellness Sessions focusing on not only physical but also mental wellness of our employees. A safe and secure work environment is a pre-requisite for job satisfaction, creativity, and company success.

We aim to do our fair share of recycling of waste in our offices as well as actively reducing our energy consumption. Our largest office and lab is located in a green building in Bangalore, India.

Employee Experience

- ✓ We aim to create a workplace where our values come to life
- ✓ We strive to attract and retain talent
- ✓ We invite all employees to speak up

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility at Bluefish is all about contributing to and inspiring high performance in the societies where we are doing business. We believe that ordinary people can come together and achieve extraordinary things. Shanti Bhavan, a Bluefish Pharmaceutical partner, is a residential school in Tamil Nadu, was founded on the idea that any child can succeed given the right opportunities. That is why we are proud of our contribution to the Shanti Bhavan Children's Project, a project focusing on higher education to the underprivileged children in India. We want to put our efforts in programs where we believe we can make the most significant contribution to individuals and their families and increase diversity and inclusion at the same time. Since most of our operations are in India, it is natural to us to put our focus there. We believe that Shanti Bhavan are maximizing the impact on the community.



Figure 7. Children of Shanti Bhavan

Through Shanti Bhavan our employees and their families are able to touch lives in need and in return experience the blessing of giving. Their aim is to redefine education to empower future leaders with integrity, dignity, and a passion for excellence. Shanti Bhavan Residential School opened its doors in 1997 and welcome forty-eight students (24 girls and 24 boys) every year. The idea behind the school was simple: if children from underserved backgrounds were provided with education, resources, and opportunities, they could reverse the effects of abject poverty and social, economic, and gender inequity. Shanti Bhavan students are the first in their families to become authors, computer scientists, engineers, entrepreneurs, teachers, and more.

We contribute to the project by paying for their Wi-Fi and various IT support. Bluefish is also paying for the electricity and from time to time we donate laptops, furniture or other equipment needed at the school. Students from Shanti Bhavan are welcome to work for us on Internship programs and we also employ freshers from university to give them work experience on their growth journey. Our employees are encouraged to share their time, resources, and talents to enrich the community in which we work and live.

Shanti Bhavan Children's Project

The mission is unique and ambitious – to help children of deprived backgrounds become leaders through excellence in education and holistic personal development. Shanti Bhavan represents a radical change from basic literacy model and provides 18 years of intense intervention that reaches beyond individual students to tackle poverty and create positive change in their families and communities.

Shanti Bhavan's long-term approach to poverty alleviation and education is based on the belief that children of deprived backgrounds can not only meet but exceed expectations. These children move above and beyond the status quo into colleges and careers that are impressive by any standard. Over 97% of Shanti Bhavan high school graduates go on to graduate from college and are fully employed. Shanti Bhavan children go on to help hundreds, creating a powerful multiplicative effect throughout society.

GOVERNANCE AND COMPLIANCE

Bluefish compliance framework covers both Compliance and Governance aspects. It is essential to us to govern our sustainability work and potential risks to secure compliance with necessary rules and regulations. Responsibility for the overarching sustainability strategy, goals, actions, and follow-up rests with the CEO. The Board monitors the work through updates every year, which also include discussion about sustainability trends, risks, and developments. Day to day progress and follow-ups are delegated to functions within the company. Each area of sustainability, with appropriate key measures, has functions or individuals with overarching operational responsibility for follow up and reporting.

Code of Conduct as a driver

Our corporate Code of Conduct serves as a central policy for all other policies and is based on legislation, corporate values and recognised international standards. It covers areas such as Labour Rights, Human Rights, Anti-discrimination, and Anti-corruption. The company operates in locations that offer good business opportunities, but operations can also be in markets with exposure to serious risks of corruption. Bluefish has a zero tolerance for bribery and corrupt practices and our Code of Conduct applies to all directors, managers, employees, consultants and temporary staff at Bluefish and its subsidiaries. The companies' additional policies are all very important aspects of our business, and they outline how these aspects need to be managed.

Figure 8 Code of conduct



Our sustainability work is followed up through internal audits covering sustainability issues and we also have a whistle blower function that our employees can use to report any subject anonymously without the risk of retaliation. The company has had 1 incident reported 2021, 0 incidents reported in 2022, 2023, 2024 and 2025 (end of April). All incidents are managed by our Compliance Committee consisting of employees from different functions and locations lead by HR. As described earlier, we are auditing our suppliers through the Safety Health and Environment program, making sure our suppliers commit to our Code of Conduct (CoC). We have a compliance training programme where all new employees are inducted on CoC in their Induction Program. All employees need to pass a test in order to complete their training not only at the time of joining but also as an annual refresher training every year.

STATEMENT BY THE CEO

I am pleased to express our continued support for the UN Global Sustainability Goals, today and in the future. We have seen good results from the work so far, especially in our effort of reducing our carbon footprint, our collaboration with the Shanti Bhavan school in India, and our governance audit programme within Safety, Health and Environment.

Bluefish's principles of compliance are implemented through our daily business, both internally and through our partners, and we will continue to focus on our targets and opportunities that contributes to our sustainability goal fulfilment. We also believe that a clear speak-up culture is a crucial element for the company's success and progress of our work.

As the world faces new challenges, the war in Ukraine and the conflicts in the Middle East, we must not lose sight of the importance of acting on climate change wherever possible. By collaborating with our value-chain partners, we can create greater social-, economic-, and environmental value.

Stockholm, 9 October 2025

Annika Muscantor
CEO

Gunilla Spongh
Chairman of the Board

Andreas Engström
Board member

Eva Sjökvist Saers
Board member