

# TFS Sustainability Report 2025

**Driving sustainable progress**

Advancing clinical research responsibly, collaboratively  
and with people at the center of everything we do







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## A word from our CEO

Sustainability shapes how TFS works and what we deliver to clients and patients around the world. In 2025, we continued to strengthen the foundations of our sustainability strategy, building on governance frameworks to support climate action, responsible procurement and the protection and empowerment of people across our value chain and beyond.

The most significant milestone of the year was the validation of our science-based near-term and net-zero targets by the Science Based Targets initiative. We made progress towards these targets, supported by our decarbonization initiatives as well as improved data quality and measurement methods. We strengthened due diligence in our supply chain and integrated sustainability more systematically into our operations and decision-making. Both our EcoVadis and CDP ratings improved as a result.

Working with our parent company, Ratos AB, we continued to strengthen sustainability governance and reporting practices. In 2026, TFS contributed to Ratos' first Corporate Sustainability Reporting Directive (CSRD)-compliant consolidated sustainability statement and we prepared our second sustainability report inspired by the European Sustainability Reporting Standards (ESRS), improving alignment and consistency in how we report.

Responsible clinical research is not only about outcomes but also about how you get there. That means holding ourselves to the same standards of rigor in how we operate as we do in the clinical research we support.

The progress made in 2025 reflects that principle in practice. Validated targets, stronger supply chain oversight and improved external ratings are markers, not endpoints.

The work ahead is straightforward: do what we said we would do and do it better each year. Thank you to our colleagues and partners who continue to contribute to that goal.



*Markus Granlund*  
**Chief Executive Officer**

## About this report

This is the 9th annual Sustainability Report published by TFS HealthScience (TFS), covering the period from 1 January to 31 December 2025. The report provides an overview of TFS's key sustainability priorities, initiatives and performance across Environmental, Social and Governance (ESG) topics considered material to the business during the reporting year. The Sustainability function prepares the report in collaboration with relevant internal stakeholders, with oversight from the TFS Executive Committee.

### ***BP-1 General basis for preparation of the sustainability statement***

TFS prepared this sustainability statement on a voluntary basis and covers the period from 1 January to 31 December 2025. The ESRS inspired its content to promote consistency in the structure and presentation of sustainability information reported for TFS over time and to support stepwise alignment with the ESRS framework moving forward. As an exempt subsidiary of Ratos AB, TFS is not independently subject to CSRD reporting requirements but contributes to the **Group's consolidated sustainability reporting**, which is subject to limited assurance (see Pages 144-145 of Ratos' consolidated report). This statement covers TFS's own operations and relevant parts of the value chain. No exemptions or omissions related to intellectual property, innovation or ongoing negotiations apply. Disclosures in this report refer to the policy framework applicable in 2025; from 2026, TFS is consolidating our policies into an overarching structure, with supporting standards and procedures, to strengthen governance.

### ***BP-2 Disclosures in relation to specific circumstances***

EU Taxonomy-related disclosures are reported at the consolidated group level by Ratos and are therefore not included in this report. Certain sustainability methodologies and disclosures applied by TFS follow principles established at the Ratos Group level, reflecting TFS's contribution to consolidated sustainability reporting (see Pages 34-36 of Ratos' consolidated report). TFS's 2025 sustainability data is included within the scope of the external limited assurance engagement performed by Ernst and Young on Ratos' consolidated ESRS sustainability statement. The assurance opinion is issued at the Ratos consolidated level and covers the period 1 January–31 December 2025.





## Governance

### **GOV-1 The role of the administrative, management and supervisory bodies**

TFS is wholly owned by Ratos, a Swedish investment company listed on the Nasdaq Stockholm. The TFS Board of Directors is the highest governance body and consists of four non-executive, independent members. In 2025, female representation on the Board increased to 50%, with two female members, one of whom served as Chairman. In early 2026, changes to the Board resulted in a Board of three male members. While employees are not formally represented on the Board, the company is committed to long-term value creation for all stakeholders. The Board oversees TFS's strategic direction, including sustainability governance and risk management, in line with group-level requirements set by Ratos. The Board reviews sustainability performance periodically.

Operational responsibility lies with the Executive Committee, led by the CEO, Markus Granlund and supported by functional leaders across our five business units (Strategic Resourcing Solutions and Clinical Development Services across four therapeutic areas: Dermatology, Internal Medicine and Neuroscience, Ophthalmology and Oncology), Clinical Operations, Finance, HR, IT, Facilities, Business Development, Quality and Compliance, Legal, Marketing and Sustainability. These bodies oversee sustainability-related priorities, targets and performance, with regular reporting to the Board and Ratos on material impacts, risks and opportunities.

Board and Executive Committee members collectively hold competencies relevant to TFS's clinical research services, risk management and oversight of key sustainability matters. Selected members bring more in-depth expertise in areas relevant to TFS's sustainability priorities, which is leveraged in governance and decision-making as needed. Ongoing training, internal reporting and external engagement support sustainability competence. TFS manages conflicts of interest in accordance with the TFS Code of Conduct, which requires disclosure and recusal where applicable.





## TFS Executive Committee



**Markus Granlund**

Chief Executive  
Officer



**Jesper Hjort**

Chief Financial  
Officer



**Patrik Darsund**

Chief People  
Officer



**Hanna Sandvall**

VP, Strategic  
Resourcing  
Solutions



**Victoria Hornagold**

VP, Clinical  
Development  
Services Operations



**Estelle Guiheneuf**

Interim Head of  
Oncology



**Marcia Swank**

VP, Head of  
Ophthalmology



**Miriam Martin**

VP, Business  
Development Clinical  
Development Services



**Veronika Kunert**

VP, Head of  
Dermatology



**Åsa Carlsheimer**

VP, Head of  
Internal Medicine  
and Neuroscience

## TFS Board Members



**Gustaf Salford**

Chairman



**Per Magnusson**

Board Member



**Jonatan Gustavsson**

Board Member

### **GOV-2 Information provided to and sustainability matters addressed by governance bodies**

The Sustainability function reports information periodically to the Executive Committee and, where relevant, to the Board of Directors and Ratos through established governance and reporting channels. The Executive Committee holds overall responsibility for overseeing sustainability matters, supported by the Sustainability function and relevant operational teams.

The Sustainability function informs governance bodies of material sustainability-related impacts, risks and opportunities, including due diligence findings and outcomes, progress against targets and key regulatory developments. These inputs support strategic decision-making, policy development and risk management. They also integrate sustainability considerations alongside financial and operational priorities.

In 2025, sustainability matters addressed at the governance level included climate change, resource use and circular economy, own workforce matters, workers in the value chain, business conduct and information-related impacts for consumers and end-users (including data protection and cybersecurity).

### **GOV-3 Integration of sustainability-related performance in incentive schemes**

TFS does not currently link Board or Executive Committee remuneration to sustainability-related targets or performance. No sustainability-linked incentives apply at this stage.



### **GOV-4 Statement on due diligence**

TFS applies a risk-based due diligence approach across our operations and value chain, integrating business and ESG considerations. Established due diligence processes are in place to identify, prevent, mitigate and remediate potential impacts and risks, particularly in the areas of patient safety, data protection and cybersecurity, regulatory compliance, ethical business conduct, workforce-related matters, responsible business practices in the value chain and environmental impacts. These processes are supported by periodic risk assessments, likelihood and impact evaluations and preventive and corrective measures.

Due diligence expectations are embedded in the TFS Code of Conduct and relevant policies and are reflected in:

- Governance oversight (GOV-2)
- Strategy and business model considerations (SBM-2 and SBM-3)
- Impact and risk identification processes (IRO-1)
- Topic-specific disclosures (E1, E5, S1, S2, S4 and G1).

The Sustainability function continues to strengthen environmental and broader social due diligence processes in line with outcomes of the double materiality assessment (DMA), with further operational integration planned.

### **GOV-5 Risk management and internal controls sustainability reporting**

TFS maintains internal controls and risk management processes to support the accuracy, consistency and reliability of sustainability reporting. Oversight is held by the Chief People Officer, while the Sustainability function leads the coordination of risk management and reporting processes, data governance and consolidation. Data ownership and validation are embedded across relevant functions, including Finance, HR, IT and Facilities.

Responsible functions review sustainability data, supported by internal quality checks, documentation and traceability measures and, where relevant, external expertise. During 2025, TFS continued to strengthen reporting controls by clarifying roles and responsibilities, improving cross-functional coordination and enhancing reporting procedures.

We manage key risks related to data quality, availability and evolving regulatory requirements through standardized processes and continuous improvement. Findings and improvements are reported to the Executive Committee and Ratios as part of regular reporting and governance cycles. Sustainability information contributed to Ratios' consolidated reporting is subject to additional group-level review and validation. Preparations for future external assurance, particularly for environmental data, are ongoing.



# Strategy

## *SBM-1 Strategy, business model and value chain*

### Business model and value creation

TFS is a global contract research organization (CRO) operating exclusively within the healthcare sector. We provide clinical development services, strategic resourcing solutions and functional support to pharmaceutical, biotechnology and medical device companies to develop and deliver clinical trials across multiple therapeutic areas. We generate revenue primarily through project-based and long-term service partnerships with clients. Clinical trial delivery is a people-driven, knowledge-intensive business. TFS brings together the scientific, regulatory and operational depth to design and execute studies across Phases I–IV and real-world evidence studies that generate data that sponsors and regulators can rely on and help advance new therapies, ultimately supporting better access and outcomes for patients.

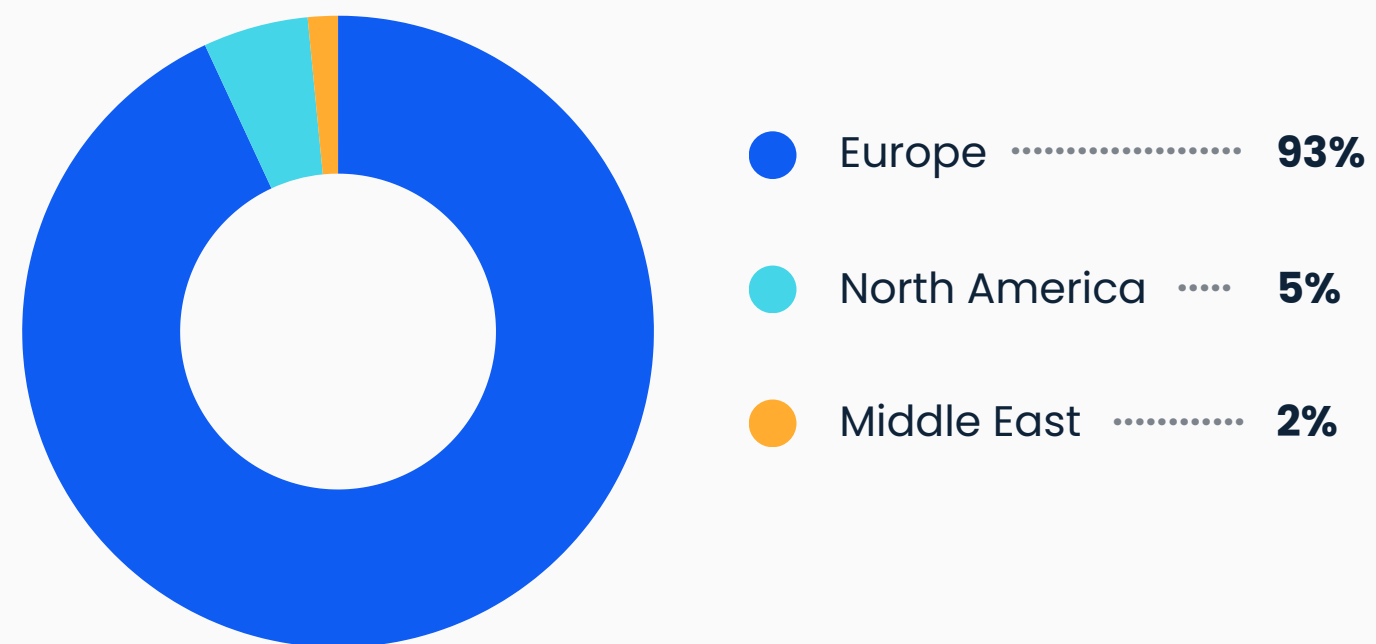




### Global reach

TFS is headquartered in Lund, Sweden. We operate primarily in Europe, North America and selected markets in Asia-Pacific (Australia) and the Middle East (Israel), with a global workforce of roughly 600 employees supported by contractor and partnership networks. In 2025, TFS operated in 20 countries, with 14 offices across 11 countries (Denmark, France, Poland, Portugal, Germany, Israel, Italy, Spain, Sweden, Switzerland and the UK). We had legal entities only in 9 countries: Australia, Belgium, Canada, the Czech Republic, Finland, Hungary, the Netherlands, Norway and the USA.

**TFS employees per region**



## Our value chain and strategic partnerships

TFS's value chain involves collaboration with a diverse global network of stakeholders:

### Upstream

TFS collaborates with a global network of goods and services providers that support the planning and execution of clinical trials and broader operational needs. These include:

- **Clinical trial service providers** such as central laboratories, site networks, patient recruitment and support vendors, safety and pharmacovigilance providers and logistics partners supporting investigational product and sample management.
- **Technology and data infrastructure providers**, including clinical trial management systems, electronic data capture platforms, cloud and cybersecurity services and digital health solutions.
- **Workforce and resourcing partners**, providing specialized clinical and operational expertise to support project delivery.
- **Operational and professional service providers**, supporting areas such as travel, facilities, legal, financial, HR and sustainability services.

### Own operations

TFS's own operations are driven by a global workforce of **employees and contractors** who provide scientific, clinical, operational and regulatory expertise across all stages of clinical trial delivery. Core activities include study planning and management, clinical monitoring, data management and biostatistics, medical writing, safety oversight, quality assurance and project governance.

These activities are supported by digital systems, secure data infrastructure and coordination across multiple geographies and stakeholders. Workforce capability, regulatory compliance and operational quality are critical to the successful delivery of clinical research services.

TFS also collaborates with academic institutions and strategic partners to support clinical trial efficiency, innovation and talent development.

### Downstream

The impact of TFS's services extends across a broad network of stakeholders involved in the delivery and outcomes of clinical research:

- **Clients**, including pharmaceutical, biotechnology and medical device companies, that engage TFS through contractual and project-based relationships to support the development of new therapies.
- **Clinical trial sites and investigators**, such as hospitals, research institutions and healthcare professionals, serve as key operational partners in conducting studies in accordance with regulatory and ethical requirements.
- **Patients and study participants**, whose participation enables the generation of clinical evidence and contributes to the development of innovative treatments.
- **Regulatory authorities and ethics committees**, which oversee trial conduct, data integrity and patient protection.



## Sustainability strategy and integration

Sustainability is not a separate workstream at TFS. It shapes how we run studies, how we work with suppliers and how we make decisions as a business. Every year, we assess which ESG topics matter most to our business and the people connected to it, from clients and patients to employees and suppliers. That assessment drives our priorities. In 2025, those priorities were clear: strengthen how we govern sustainability internally, improve the quality of our data, make progress on our climate targets and embed responsible practices more deeply into how we procure and operate. We align with internationally recognized standards, including the UN Global Compact (UNGC), the ILO Fundamental Conventions and the UN Guiding Principles on Business and Human Rights (UNGPs). These are not box-ticking exercises. They reflect the expectations we hold ourselves to as a global business operating in healthcare. Looking ahead, the work is straightforward: make sustainability a natural part of how we support clinical research at TFS and be honest about where we are on that journey.

Our work in clinical research contributes directly to several of the UN Sustainable Development Goals, particularly SDG 3. Our strategic priorities also support broader global environmental and social goals.



Our approach to sustainability aligns with internationally recognized frameworks and standards, including:



United Nations  
Global Compact



International  
Labour  
Organization



## SBM-2 Interests and views of stakeholders

TFS engages with key stakeholders across the clinical research ecosystem, identifying relevant groups based on their relationship to our operations, value chain, regulatory obligations and client projects. Stakeholder perspectives are formally considered through our ESRS-aligned annual DMA, which informs the identification and prioritization of material sustainability topics and supports the development of related policies and strategic priorities. No material changes were made to our business model in 2025 as a direct result of stakeholder input. The TFS Executive Committee is regularly updated on stakeholder insights to support strategic oversight and continuous improvement.

### Strategic drivers of engagement

- **Aligning our ESG strategy** with stakeholder expectations and industry standards.
- Proactively **identifying and mitigating** related **risks**.
- **Enhancing transparency**, providing adequate opportunity for involvement in decision-making.
- **Strengthening knowledge, awareness and collaboration** to drive meaningful impact towards our goals and across our activities.

### Our approach

- **Prioritizing active listening and responsiveness**, ensuring stakeholder feedback informs ESG initiatives and reporting.
- **Offering diverse engagement channels** (e.g., in-person, digital, anonymous) and providing language-appropriate resources to ensure accessibility.
- **Maintaining strict non-retaliation and confidentiality** policies, protecting stakeholder rights and fostering trust.
- **Regularly evaluating engagement effectiveness**, using stakeholder feedback to continuously improve communication strategies.

### Engagement channels

- **Clients, vendors and suppliers:** Direct dialogues, audits, assessments, meetings and industry events.
- **Employees and contractors:** Direct dialogues, surveys, internal communications and town hall meetings.
- **Regulatory authorities and ethics committees:** Submissions, audits, compliance reporting and ongoing monitoring.
- **Patients and study participants:** Patient-facing materials and community engagement.
- **Sustainability rating organizations:** Scorecards, questionnaires and improvement dialogues.



### **SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model**

Based on our 2025 DMA, we identified material sustainability topics primarily from an impact perspective, reflecting our greatest influence on people, society and the environment. This outcome is consistent with TFS's service-based, knowledge-driven business model, which has limited direct environmental impacts.

Our material impacts relate mainly to climate change mitigation, particularly Scope 3 greenhouse gas emissions (GHG) (primarily upstream); resource use linked to IT equipment and digital infrastructure; working conditions and equal treatment within our own workforce; working conditions in the upstream value chain; and information-related impacts for consumers and end-users, including data privacy and cybersecurity. These impacts arise primarily within our own operations and upstream supply chain, with downstream relevance through clinical trial partnerships and digital service delivery.

These material impacts and opportunities inform TFS's strategic priorities, including strengthening sustainable procurement practices, reducing value-chain emissions, advancing low-carbon clinical trial delivery models and enhancing governance of workforce- and data-related matters.

From a financial perspective, no sustainability-related risks were identified as material and financial materiality was identified only in relation to climate adaptation opportunities, driven by evolving regulatory expectations, client requirements and demand for lower-carbon clinical trial solutions.

Governance topics were not identified as material on a standalone basis, but they remain integral to our ethical conduct, compliance and risk management framework.

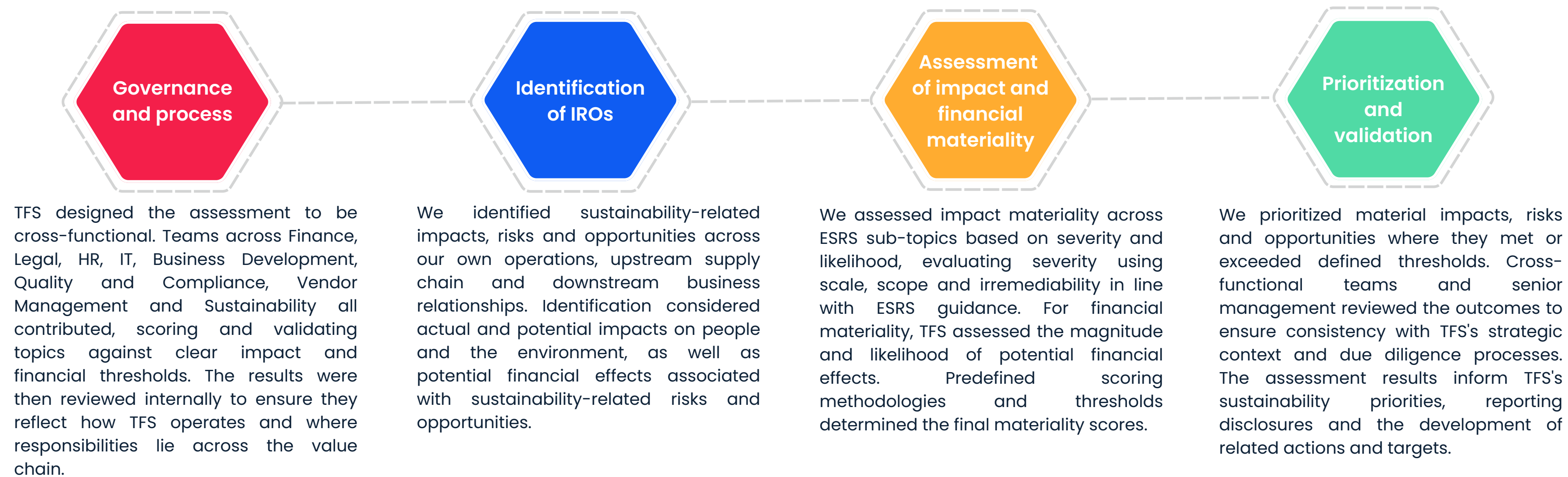
We expect most material impacts to arise in the short to medium term, while climate-related impacts, particularly those linked to Scope 3 emissions, carry long-term implications for the business and value chain. At present, TFS does not expect sustainability-related risks to result in material adjustments to the carrying amounts of assets or liabilities in the next reporting period.

Compared to prior years, our 2025 DMA reflects a more focused and mature application of the ESRS methodology. While the number of material topics increased relative to 2024, the assessment demonstrates clearer articulation of impact pathways, value chain scope and time horizons, as well as a sharper distinction between impact and financial materiality. This refinement reflects improved data quality and methodological consistency, rather than a change in the relevance of sustainability considerations to TFS's business model.

# Impact, risk and opportunity management

## ***IRO-1 Description of the process to identify and assess material impacts, risks and opportunities***

In 2025, TFS conducted an updated DMA in alignment with the requirements of the CSRD and ESRS 1, Chapter 3 and in coordination with our parent company, Ratos. The assessment was supported by an external sustainability advisory partner and applied a structured, evidence-based methodology to identify and assess TFS's material impacts, risks and opportunities (IROs) across our operations and value chain.





**IRO-2 Disclosure requirements in ESRS covered by the undertaking’s sustainability statement**

The material sustainability matters identified through TFS’s 2025 DMA and the corresponding ESRS topical standards addressed in this sustainability statement are summarized below.

**Overview of TFS’s material topics\***

| Sustainability matters |                                   | Description                                               | Materiality | Nature              | Time horizon  | Value chain      |
|------------------------|-----------------------------------|-----------------------------------------------------------|-------------|---------------------|---------------|------------------|
| E1                     | Climate change adaptation         | Low-carbon clinical research products and solutions       | Opportunity | Potential, positive | Medium        | Own operations   |
|                        | Climate change mitigation         | Scope 1, 2 and significant scope 3 emissions              | Impact      | Actual, negative    | Short         | Full value chain |
|                        | Energy                            | Fossil fuels as energy source; energy for IT purposes     | Impact      | Actual, negative    | Short         | Full value chain |
| E5                     | Resource use and circular economy | Resource use related to IT and electronic equipment       | Impact      | Actual, negative    | Short         | Own operations   |
| S1                     | Own workforce                     | Working conditions, organizational, or leadership issues  | Impact      | Potential, negative | Medium        | Own operations   |
|                        |                                   | Inequity, harassment and underrepresentation              | Impact      | Potential, negative | Short, medium | Own operations   |
| S2                     | Workers in the value chain        | Human rights/labor issues, unhealthy or unsafe conditions | Impact      | Potential, negative | Short, medium | Upstream         |
| S4                     | Consumers and end-users           | Data privacy and cybersecurity risks                      | Impact      | Potential, negative | Short         | Own operations   |

\* G1 Business conduct was not identified as material on a standalone basis but is addressed in this report as part of TFS’s governance, compliance and risk management framework.

# External sustainability ratings and benchmarks

We **participate in an annual EcoVadis assessment**, which benchmarks our ESG practices against international standards. Its independent review helps guide our progress and supports continuous improvement.

**Note:** EcoVadis scoring methodology updates in 2025, together with a misaligned industry classification at the time, limit comparability with prior years, despite higher scores across several indicators in 2025.

We **disclose our climate impacts through CDP**, the leading global platform for environmental transparency, covering emissions, energy use and climate governance. CDP’s annual assessment helps us track progress, identify gaps and strengthen our climate action.

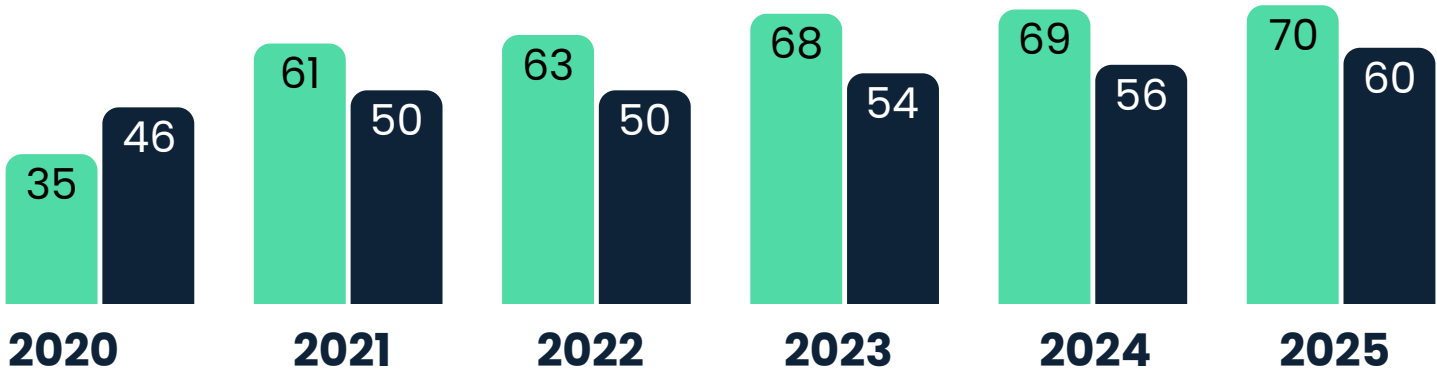


EcoVadis score of **70/100**, notably increasing our Sustainable Procurement score by **24 points**.

- Environment:** 68/100
- Ethics:** 73/100
- Labor and Human Rights:** 68/100
- Sustainable Procurement:** 74/100

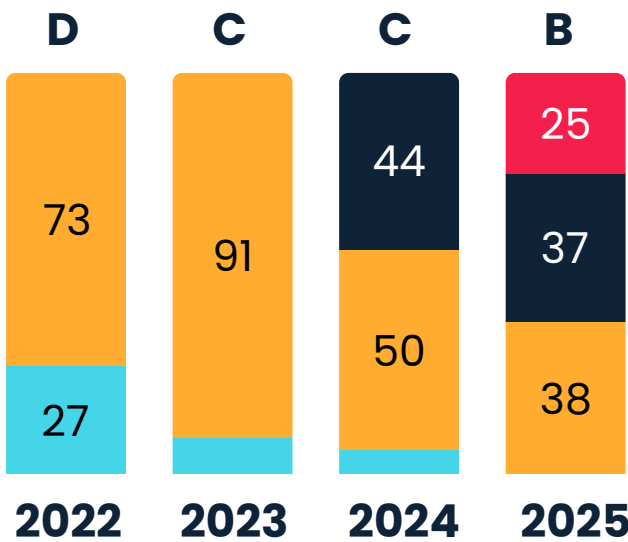
Read more

- TFS overall score out of 100
- Industry benchmark



Increased CDP score from a **“C” to a “B”** with **first-time Leadership scores** in 4 categories, including public policy engagement and industry collaboration; context; dependencies, impacts, risks and opportunities process; and risk disclosure.

Read more



- Leadership (A)**  
Implementing current best practices
- Management (B)**  
Taking coordinated action on climate issues
- Awareness (C)**  
Knowledge of impact on and of, climate issues
- Disclosure (D)**  
Transparent about climate issues



## Environmental sustainability



In October 2025, TFS reached a major milestone when the SBTi validated our near-term and net-zero emissions reduction targets, confirming alignment with a 1.5°C pathway.

[Read more](#)

In 2025, TFS demonstrated **concrete progress towards our emissions reduction targets**, decreasing overall emissions by 17% (market-based) compared with 2024.

[Read more](#)

TFS **made strong progress toward our renewable electricity target**, increasing the share of renewable electricity from 62% in 2024 to 99% in 2025.

[Read more](#)

In 2025, TFS joined the DHL Express **GoGreen Plus program**, achieving a roughly **40% reduction in air-freight emissions** for shipments covered by the program through the use of **sustainable aviation fuel (SAF)**, supporting progress on Scope 3 transport emissions.



Setting science-based targets was an important first step. We are continuing to drive progress towards those targets across our operations and value chain, while further improving the quality of our emissions data and methodologies."



*Nicole Bezuidenhout*

**Sustainability and  
Communications Manager**



## E1 Climate change

Climate change mitigation is a material sustainability topic for TFS, primarily driven by GHG emissions arising across our value chain. TFS's approach is guided by our Environmental Policy and aligned with the objectives of the Paris Agreement. Our focus is on reducing emissions, improving energy efficiency, increasing the use of renewable electricity and engaging suppliers and vendors to support the climate transition.

### ***E1-1 Transition plan for climate change mitigation***

Using 2024 as the base year, TFS has set near-term and net-zero targets validated by the SBTi, covering Scope 1, Scope 2 and relevant Scope 3 emissions in line with a 1.5°C pathway. To meet those targets, TFS is focused on key levers expected to drive emissions reductions across our operations and value chain:

- Increasing renewable electricity across our office locations.
- Phasing out fossil fuel vehicle leases in favor of lower-emission alternatives.
- Reducing business travel through virtual-first working, lower-carbon travel choices and decentralized/hybrid trial models.

- Strengthening supplier engagement and sustainable procurement practices, particularly for high-impact goods and services.
- Extending the lifecycle of IT equipment and other assets through reuse, refurbishment and responsible sourcing.

Underpinning all of this is ongoing work to improve climate data quality, reporting controls and how climate considerations are integrated into procurement, operations and financial planning. TFS plans to formally approve our Climate Transition Plan in 2026, strengthening governance and oversight of these actions.

### ***E1-2 Policies related to climate change mitigation and adaptation***

TFS's Environmental Policy governs climate action across our operations and value chain, setting out requirements for emissions reduction, energy efficiency, renewable electricity, responsible resource use and sustainable procurement. In 2025, TFS introduced a Sustainable Procurement Policy, which, alongside the TFS Code of Conduct and Supplier Code of Conduct, helps embed climate considerations into day-to-day decision-making.



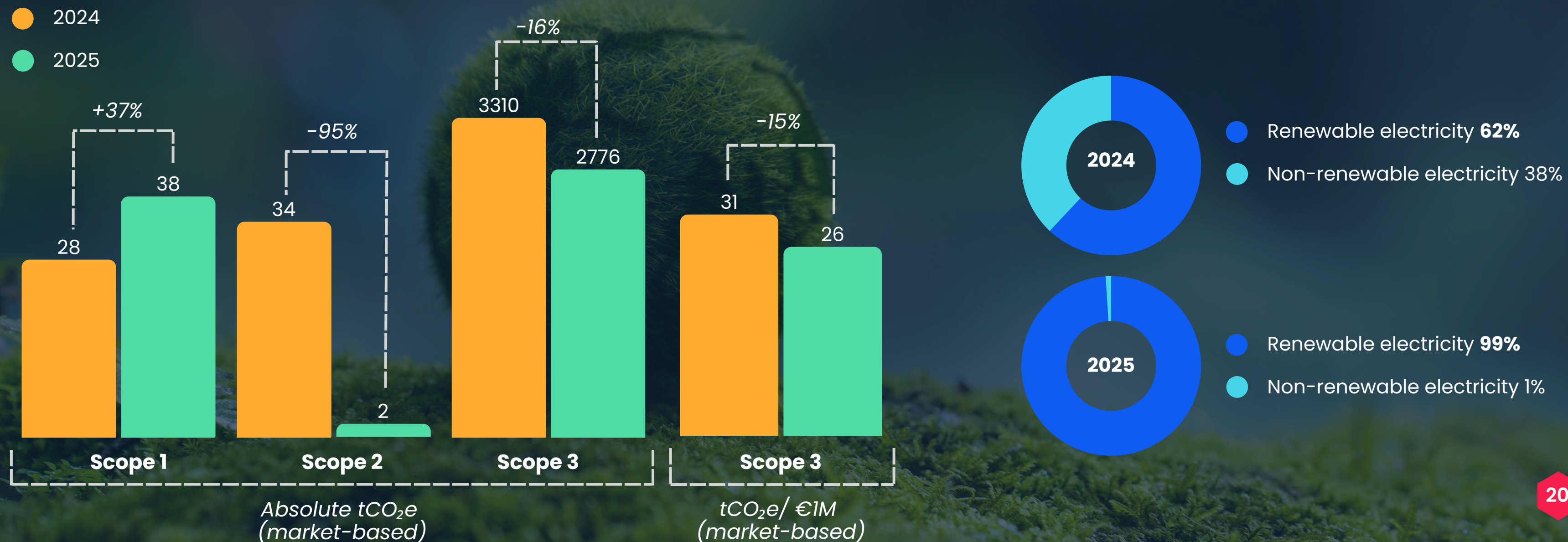


### Science-based targets validated by the SBTi

**Net-zero:** TFS commits to achieving net-zero greenhouse gas emissions across the value chain by 2050.

**Near-term:** Using 2024 as our base year, TFS commits to reducing absolute Scope 1 GHG emissions by 42.0%, increasing active annual sourcing of renewable electricity from 62.0% to 100.0% and reducing Scope 3 GHG emissions by 51.6% per EUR of value added by 2030.

**Long-term:** Using 2024 as our base year, TFS commits to reducing absolute Scope 1 GHG emissions by 90.0% by 2050, continuing active annual sourcing of 100% renewable electricity from 2030 through 2050 and reducing Scope 3 GHG emissions by 97.0% per EUR of value added by 2050.





E1-5 Energy consumption and mix

Energy consumption is calculated using measured operational data and reported in MWh. It includes purchased electricity, district heating and fossil fuel use associated with TFS’s own operations under operational control across our operations. TFS does not produce energy. All TFS offices are leased. Where available, electricity consumption data is obtained directly from energy providers or through landlords who manage building-level energy supply arrangements. Where consumption data is not yet available, energy use is estimated using assumptions, such as office size. Energy mix and related Scope 2 emissions are calculated in accordance with the GHG Protocol and Scope 2 Guidance. Energy sources are classified as renewable, fossil or nuclear based on the energy carrier and the application of renewable energy attributes, resulting in a 51% renewable and 49% fossil energy mix in 2025. Electricity and heat not covered by renewable attributes are allocated using the applicable residual or supplier energy mix.

For 2025, renewable electricity shares were determined using the market-based method, based on the application of unbundled Energy Attribute Certificates (EU AIB Guarantees of Origin [GOs], technology-specific: wind; vintage 2025) acquired through participation in the **Energize Program**, as well as bundled renewable electricity supply contracts with electricity suppliers or landlords and supplier-specific renewable electricity products where applicable. These instruments were applied to cover 99% of reported electricity consumption (including electricity used for charging electric vehicles [EVs]) and 69% of district heating consumption in Europe. Electricity and heat not covered by renewable attributes are calculated using residual or supplier-specific emission factors.

Electricity consumption from renewable sources, market-based

|                                                                        | 2024       | 2025       |
|------------------------------------------------------------------------|------------|------------|
| Electricity consumption from renewable sources (MWh)                   | 109        | 120        |
| Share of electricity consumption from renewable sources (%)            | 62         | 99         |
| <b>Total electricity consumption from leased offices and EVs (MWh)</b> | <b>175</b> | <b>121</b> |





### E1-6 Gross Scopes 1, 2, 3 and total GHG emissions

GHG emissions are reported in tonnes of carbon dioxide equivalents (tCO<sub>2</sub>e) and calculated in accordance with the WBCSD/WRI Greenhouse Gas Protocol. Progress against our science-based targets is reported on a market-based basis, using the emissions boundary and methodologies validated by the SBTi.

**Scope 1** emissions include direct emissions from sources owned or operationally controlled by TFS, such as natural gas use and company-leased vehicles.

**Scope 2** emissions are calculated using both the location-based and market-based methods in line with the Scope 2 Guidance, applying grid-average or residual mix emission factors where contractual instruments are not used.

**Scope 3** emissions cover relevant upstream categories across TFS's value chain and are calculated using a combination of supplier-specific data, activity-based data and spend-based methods, depending on data availability. Supplier-calculated emissions are used where available; otherwise, recognized secondary emission factors are applied. Downstream Scope 3 categories are excluded based on the outcomes of TFS's annual Scope 3 boundary and materiality assessment, reflecting our company's service-based business model.

Emission factors are sourced from recognized, authoritative databases (e.g., UK Government GHG Conversion Factors, United Nations energy statistics and supplier-specific contractual instrument factors) and reviewed annually to ensure relevance, transparency and alignment with best practice.

### Total GHG emissions (tCO<sub>2</sub>e) by Scopes 1 and 2, and relevant Scope 3

|                                                                   | 2024<br>Base year | 2025         | Δ vs.<br>Base year |
|-------------------------------------------------------------------|-------------------|--------------|--------------------|
| <b>Scope 1 GHG emissions</b>                                      |                   |              |                    |
| Gross Scope 1 GHG emissions                                       | 28                | 38*          | +37%               |
| <b>Scope 2 GHG emissions</b>                                      |                   |              |                    |
| Gross Scope 2 GHG emissions (location-based)                      | 26                | 15           | -45%               |
| Gross Scope 2 GHG emissions (market-based)                        | 34                | 2            | -95%               |
| <b>Scope 3 GHG emissions</b>                                      |                   |              |                    |
| Gross Scope 3 GHG emissions (market-based)                        | 3 310             | 2 776        | -16%               |
| Category 1: Purchased goods and services                          | 2 190             | 2 065        | -6%                |
| Category 2: Capital goods                                         | 199               | 38           | -81%               |
| Category 3: Fuel- and energy-related activities                   | 24                | 15           | -38%               |
| Category 4: Upstream transportation and distribution              | 58                | 68*          | +16%               |
| Category 5: Waste generated in operations                         | 0.13              | 0.11         | -15%               |
| Category 6: Business travel                                       | 769               | 503          | -35%               |
| Category 7: Employee commuting**                                  | 65                | 77           | +19%               |
| Category 8: Upstream leased assets                                | 5                 | 10*          | +98%               |
| <b>Total GHG emissions (market-based)</b>                         | <b>3 372</b>      | <b>2 816</b> | <b>-17%</b>        |
| <b>Scope 3 GHG intensity (tCO<sub>2</sub>e/€1M, market-based)</b> | <b>30.6</b>       | <b>26.1</b>  | <b>-15%</b>        |

\* Influenced by expanded emissions boundaries and improved data coverage.

\*\* Excludes homeworking, in line with the Scope 3 boundary used for science-based target validation (195 tCO<sub>2</sub>e in 2024; 141 tCO<sub>2</sub>e in 2025)

## E5 Resource use and circular economy

TFS is committed to responsible resource use and circular economy practices in line with our Code of Conduct, Environmental Policy, Sustainable Procurement Policy and Supplier Code of Conduct. Given our service-based business model, our primary resource impacts relate to the procurement and use of IT and electronic equipment. We focus on extending device lifespan, reducing purchasing and ensuring responsible end-of-life treatment. In 2025, capital goods-related emissions and IT purchases decreased compared to 2024, reflecting improved procurement practices and increased reuse of existing equipment.

Laptops, mobile phones, tablets and other IT equipment are recycled through certified providers. Devices that remain within their expected lifespan may be redeployed internally, where feasible, to extend their use. Devices that are no longer required internally are decommissioned and assessed by our certified recycling provider; equipment suitable for reuse is refurbished and reintroduced into use by other users as part of a circular economy approach, while remaining devices are recycled responsibly. From 2026, TFS has begun sourcing refurbished IT equipment as a preferred alternative to new devices. Recycling stations are available across all TFS offices. As waste management is landlord-managed, waste volumes attributable to TFS are estimated for reporting purposes. Supplier expectations on responsible sourcing and waste management further support circular practices across our value chain.

### Highlights in 2025



\* In addition to the weight-based figures reported above, certified recycling providers processed a further 99 IT devices (40 smartphones and 59 notebooks). Weight data was not available for these devices and is therefore not included in the reported kilogram total.

\*\* 73% of retired Class A-D devices were prepared for reuse, with refurbishment carried out where required to extend product lifespans.



## Social Sustainability



**People are at the heart of clinical research.**  
Through expertise, care, close collaboration and ethical conduct, our teams and partners enable high-quality research and meaningful impact for patients.

[Read more](#)



**TFS strengthened responsible supply chain practices** by updating key policies, integrating sustainability criteria into vendor qualification and building capacity for sustainability-focused risk assessments.

[Read more](#)

“People are central to our mission, which is why investing in our employees and partners across the value chain remains a top priority at TFS. We are committed to creating an inclusive and supportive environment where people can grow, contribute and help deliver responsible clinical research.”



*Patrik Darsund*  
**Chief People Officer**



## S1 Own workforce

People are central to TFS's purpose and long-term success, making the social dimension of our sustainability strategy a core priority. Through scientific expertise, collaboration and a strong culture of ethical conduct, our employees enable the responsible delivery of clinical research. Their combined capabilities across therapeutic areas, regulatory compliance and trial execution support high-quality, patient-focused studies and help ensure that clinical research is conducted safely, ethically and inclusively across diverse populations.

### ***S1-1 Policies related to own workforce***

TFS's approach to managing impacts on our own workforce is guided by our Code of Conduct, Global Ethics and Diversity Policy and related employment policies. These frameworks promote fair working conditions, equal opportunity, non-discrimination, health and safety and respect for human rights across all operations.

The policies apply to all employees globally and are aligned with internationally recognized standards, including the UNGC, the UNGPs, the OECD Guidelines for Multinational Enterprises and the ILO Fundamental Conventions.





### ***S1-2 Engagement with own workforce***

We stay connected to our people through regular performance and development conversations, employee surveys, town halls and ongoing dialogue with line managers and HR. These touchpoints help us understand what is affecting our workforce, from working conditions and well-being to development needs. What we hear feeds into how we act: updating policies, equipping managers to respond and tracking workforce-related KPIs over time.



### ***S1-3 Grievance mechanisms and remediation***

Our people can raise concerns through their local HR representative, their line manager, or an independent third-party whistleblowing system. All reports can be submitted confidentially and without fear of retaliation.

Every case is reviewed in line with our internal procedures. Where action is needed, we take it. We also track outcomes over time to make sure our workplace practices keep improving.

### ***S1-4 Managing workforce impacts and effectiveness of actions***

Each year, as part of our DMA, we identify where our workforce practices need attention. Working conditions, equal treatment, well-being and talent retention consistently come up as areas that matter and we act on them.

In practice, that means tracking workforce KPIs, investing in development and training, supporting flexible working and running country-specific initiatives on diversity and inclusion. We review whether those actions are working through our performance indicators and periodic policy reviews.

S1-5 Targets related to workforce

To manage our material workforce impacts, we track a set of quantitative indicators covering working conditions, well-being, development and equal treatment. These help us monitor performance, guide management decisions and strengthen how we govern workforce-related topics. In 2025, our focus was on getting the foundations right: defining indicators, building the data processes behind them and putting governance structures in place. Formal measurement against objectives starts in 2026 (see table below). Alongside this, we are preparing for the EU Pay Transparency Directive. That means reviewing our policies, data processes and internal practices to make sure our pay structures are transparent and equitable. At the country level, we are also putting commitments into practice. In Italy and Spain, for example, we are developing an LGBTQIA+ and Inclusion Policy and an Equality Plan, reflecting our broader commitment to equal opportunity and non-discrimination across the organization.

| Area                     | Indicator                                         | 2026 Objective                           |
|--------------------------|---------------------------------------------------|------------------------------------------|
| Engagement               | Employee net promoter score (eNPS)                | ≥ 10                                     |
| Health and well-being    | Absenteeism rate                                  | ≤ 3.5%                                   |
| Equal opportunity        | Top management gender representation              | Within ±10 pp of workforce gender split* |
| Performance management   | Performance and development reviews completed     | ≥ 95%                                    |
| Learning and development | Employee survey score on learning and development | ≥ 65                                     |
| Ethics and conduct       | Completion of mandatory policy training**         | ≥ 95%                                    |

\* Workforce split in 2025 was 80% women and 20% men. Top management split was 67% women and 33% men.

\*\* Including Code of Conduct, Global Ethics and Diversity Policy, etc.



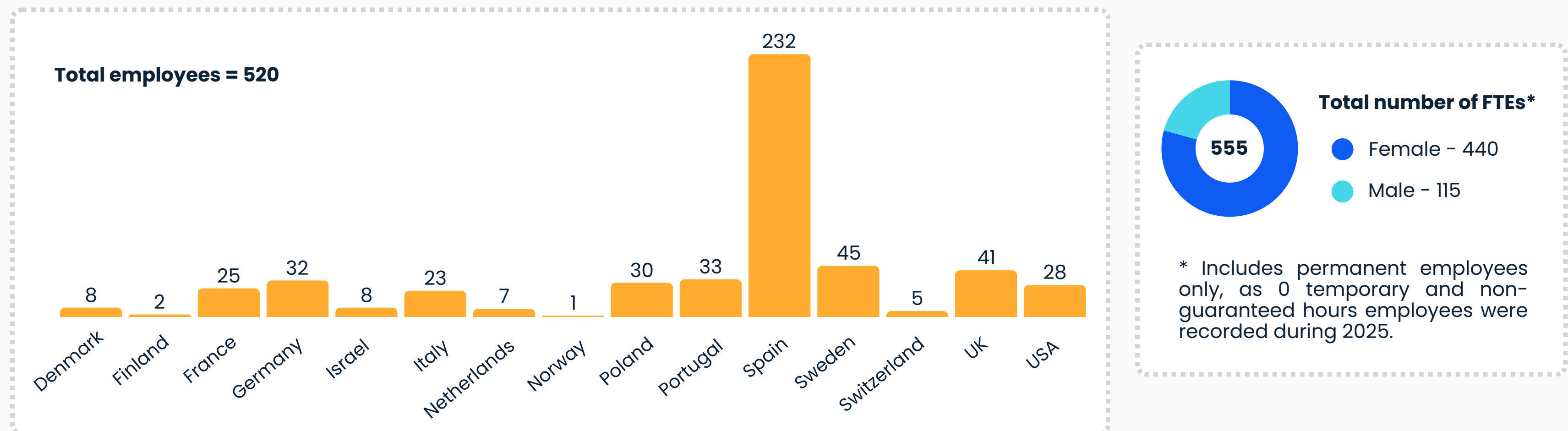
### S1-6 Characteristics of the undertaking's employees

TFS employees include full-time and part-time staff, as well as those on long-term sick leave, parental leave and unpaid leave. Headcount data reflects all employees, including those who left due to dismissal, retirement, or death, but excludes contractors. TFS applies consistent terms for employees, whether covered by collective bargaining agreements (CBAs) or not.

**Headcount** = number of employees at the end of the reporting period (as of 31 December 2025).

**Full-time equivalents (FTEs)** = total number of hours worked during the period restated as full-time positions.

Data were retrieved from our HR Management System and are presented as headcount figures unless otherwise stated. **Note:** All workforce data presented in S1 are subject to internal validation processes within TFS and are also reviewed at the group level by Ratios as part of regular reporting and governance procedures. TFS's data has not been externally assured.



### S1-7 Characteristics of non-employees

TFS engages contract workers (“non-employees”) through consultancy agreements to support clinical research delivery and operational activities. These workers provide specialized expertise in areas such as clinical trial management, study coordination, clinical monitoring and regulatory or functional support. Non-employees complement the permanent workforce and enable flexibility in meeting project-based demand.

In 2025, TFS engaged 35 non-employees (FTEs).



### S1-8 Collective bargaining and social dialogue

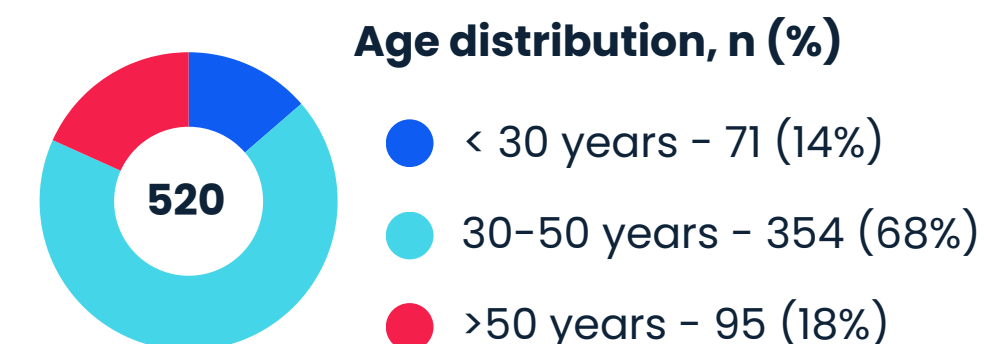
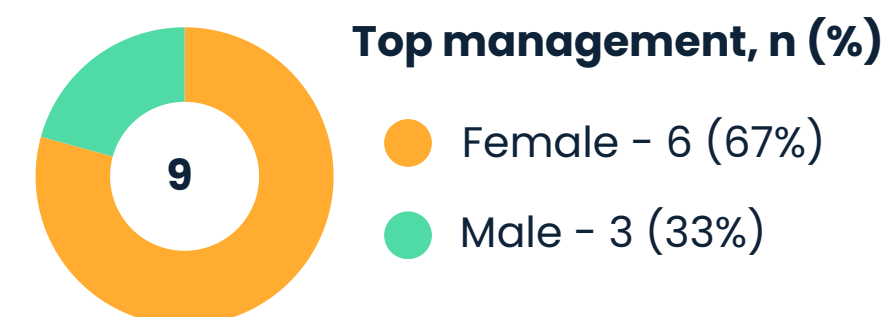
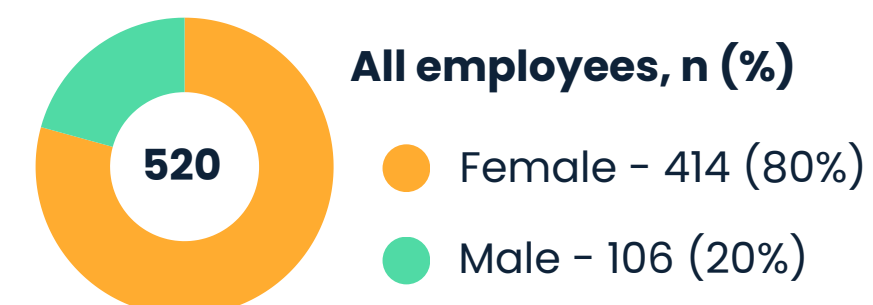
Social dialogue at TFS takes place through CBAs in countries where employees are represented by trade unions or other employee representative bodies.

TFS had 257 employees (headcount) covered by CBAs in 2025, including 100% coverage in Spain (232 employees) and France (25 employees). No employees outside the European Economic Area (EEA) were covered by CBAs in 2025. For employees not covered by CBAs, TFS ensures fair and consistent employment conditions through compliance with local labor laws, industry standards and internal employment policies.



### S1-9 Diversity metrics

Gender diversity is monitored across the workforce and at the executive management level. Top management is defined as employees in executive management.





**S1-10 Adequate wages**

TFS is committed to providing fair and adequate remuneration across all operations. All employees receive wages at or above applicable national minimum wage levels, in line with local legal requirements and/or relevant international benchmarks. Adequate wages are assessed based on guaranteed fixed salary components. The lowest wage level is determined using the base salary of the lowest job category, excluding interns and apprentices. Where applicable, CBAs are used to confirm compliance with minimum earnings thresholds for relevant job grades. In jurisdictions outside the EEA where statutory minimum wages are not defined, wage adequacy is assessed using internationally recognized reference points, including 60% of the national median wage or 50% of the national gross average wage. Based on these methodologies, 100% of employees were assessed as receiving an adequate wage in 2025.

**S1-13 Training and skills development metrics**

Employee development is supported through structured annual performance and development reviews conducted through the HR Management System. During these reviews, employees set objectives, identify development needs and track progress on professional growth activities.

Training delivered across the organization focuses primarily on mandatory and role-specific requirements necessary to ensure compliance with applicable regulatory, quality, information security, health and safety and ethical standards. Mandatory and refresher training is delivered through a centralized learning management system, which enables consistent tracking and monitoring across regions and employee categories. Access to mandatory training is provided on a non-discriminatory basis, supporting equal opportunities for learning and development across genders, roles and geographies.

Additional learning and development initiatives are offered locally and functionally across the organization; however, participation in these activities is not yet systematically captured through centralized reporting processes. Strengthening the monitoring of broader development activities remains an area of ongoing improvement.

|                                                   | Female      | Male       | Total  |
|---------------------------------------------------|-------------|------------|--------|
| Performance and career development reviews, n (%) | 374 (81)    | 90 (19)    | 464    |
| Total training hours, n (%)                       | 15 200 (79) | 4 041 (21) | 19 241 |
| Average training hours, n (%)                     | 36.7        | 38.1       | 37     |

### S1-14 Health and safety

TFS maintains a **health and safety management framework** covering all employees and aligned with applicable legal requirements and recognized standards. Health and safety performance is monitored by tracking work-related incidents, working hours and sick leave. Working hours are estimated based on contracted annual hours adjusted for public holidays, vacation and sick leave. Overtime is not included, in line with company policy and local regulations requiring time off in lieu where applicable.

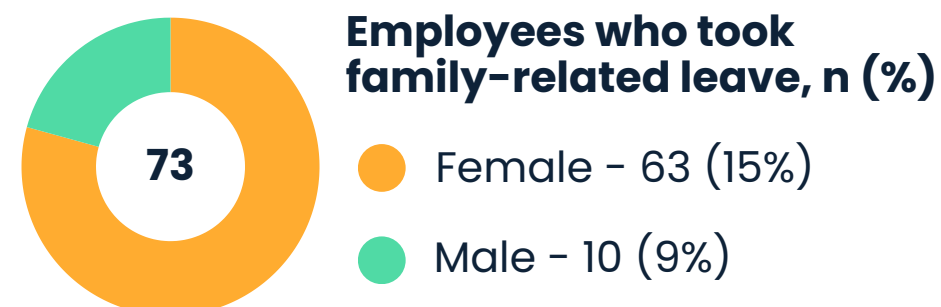
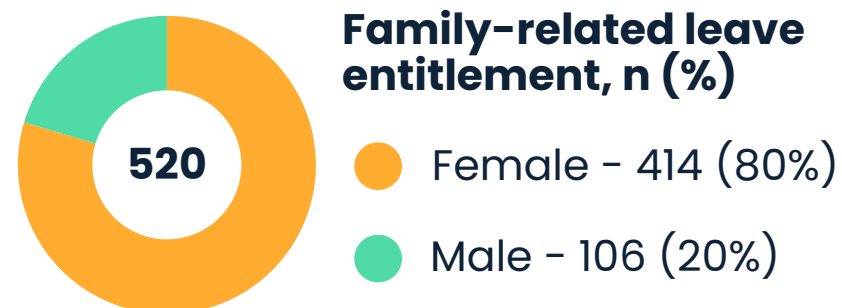
In 2025, TFS was not aware of any recordable work-related injuries, work-related ill health, fatalities or days lost due to work-related incidents.

**922,116** Total hours worked

**27,762** Total sick leave hours

### S1-15 Worklife balance

**All employees are entitled to family-related leave** in accordance with applicable legal requirements and/or CBAs. These entitlements are applied consistently across the workforce. TFS also supports work-life balance through flexible working arrangements, including remote and hybrid working models and flexible working hours, where compatible with operational requirements. In 2025, more than 60% of the workforce worked remotely regularly, reflecting the nature of TFS's service-based, digitally enabled operating model.



### S1-17 Incidents, complaints, and severe human rights impacts

Work-related grievances and incidents involving discrimination, harassment, violence, or other human rights impacts can be reported through TFS's grievance and whistleblowing mechanisms, including WhistleB (an independent third-party channel) and local HR or line management. Cases are counted when formally received during the reporting period and assessed as in scope under internal policies, regardless of investigation outcome. Reporting is limited to incidents/complaints formally raised through these channels and may not capture unreported cases. Reported cases are reviewed in accordance with internal procedures and monitored to support continuous improvement in workplace practices.

**0** incidents of discrimination, including harassment

**1** complaint filed to raise concerns\*

\* The complaint did not relate to unfair treatment, discrimination, harassment, etc.

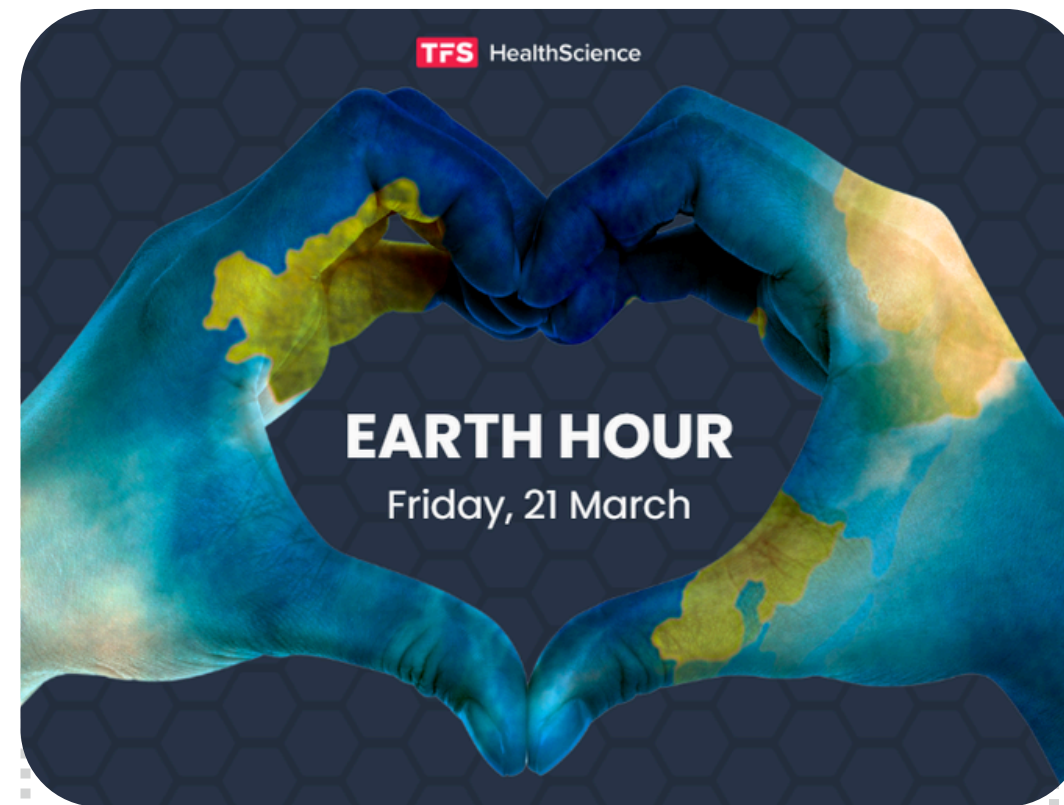


## Employee engagement and well-being initiatives



### Heart health

In February, in support of National Wear Red Day and Heart Month, we joined forces to raise awareness about heart disease and stroke to help spark conversations and drive meaningful change.



### Protecting our planet

Throughout the year, we raise awareness about key environmental days like Earth Hour, Plastic-free July and World Environment Day and encourage our people to take action, both at home and at work, to help protect our planet and future.



### #WearBlueDay

In June, we observed Men's Health Week to help break the stigma around men's health, encourage honest conversations and empower the men we care about to take charge of their health and well-being.

## S2 Workers In The Value Chain

TFS is committed to respecting human rights and promoting fair working conditions across our value chain, guided by the Code of Conduct, Supplier Code of Conduct and Sustainable Procurement Policy. As a service-based CRO, our most significant potential impacts on value-chain workers arise primarily in upstream activities, including clinical consulting and operational services, laboratory services and IT and digital services. All approved vendors\* are required to comply with the TFS Supplier Code of Conduct, which sets expectations on labor rights, non-discrimination, health and safety, ethical business practices and grievance mechanisms. At this stage, impacts are primarily assessed qualitatively through supplier screening, dialogue and risk-based prioritization, with more structured monitoring processes, metrics and targets for value-chain workers under development.

In 2025, we strengthened our management of value chain sustainability risks by updating the Supplier Code of Conduct, integrating sustainability criteria

into vendor qualification and evaluation processes and introducing a dedicated ESG section in vendor RFIs. These actions form the first phase of a risk-based rollout of structured vendor ESG evaluation, applying to both new vendor onboarding and periodic reassessments, with expanded coverage planned from 2026. In collaboration with RatOS, TFS completed a second value-chain due diligence workshop series in 2025, focusing on supply-chain due diligence, risk assessment, conflict minerals and remediation. Building on this work, we identified our highest-impact and business-critical vendors for targeted ESG engagement in 2026 to further strengthen due diligence, risk management and collaboration on social and environmental objectives. In parallel, we are enhancing our supplier and vendor classification framework to improve coverage, traceability and integration of sustainability risk information across procurement processes. TFS's grievance and whistleblowing channel is publicly available and accessible to external stakeholders, including workers in the value chain.

**100%**

of approved vendors required to comply with Supplier Code of Conduct

**15%**

of approved vendors ESG evaluated to date

**2**

value-chain due diligence workshop series completed

**5**

highest-impact vendors prioritized for structured ESG engagement from 2026

\* **Approved vendor:** An external service or goods provider that has a formal contract with TFS prior to the provision of services or goods and that is subject to the vendor qualification process. By contrast, suppliers operate without a formal contract or ongoing commitment, typically on a pay-as-you-go or direct payment basis.



## S4 Consumers and End-users

TFS's material impacts on consumers and end-users arise from information-related risks in cybersecurity, data protection and data integrity. In TFS's context, end-users primarily include clinical trial participants and, in certain cases, users of digital tools supporting decentralized or data-enabled clinical research activities. As a CRO, TFS processes personal and sensitive data in the course of delivering digital and data-driven clinical research services. Increasing digitization of trial activities introduces potential risks of unauthorized access, data breaches or loss of data integrity. These impacts are assessed as potential negative impacts occurring within TFS's own operations over the short term.

To mitigate these risks, TFS applies robust information security, data protection and quality management frameworks designed to safeguard the confidentiality, integrity and availability of data. Our approach is governed by internal policies and procedures covering ethical conduct, data protection, information security and regulatory compliance. Cybersecurity and data protection risks are monitored continuously and addressed through preventive controls, employee training and incident response processes, thereby supporting trust among study participants, clients and other stakeholders. Concerns related to data protection or ethical conduct can be raised through established reporting and escalation channels, including data protection contacts and formal grievance mechanisms. Further development of structured monitoring processes and metrics related to consumers and end-users will continue from 2026 onwards as part of the phased implementation of ESRS S4.

**100%**

of employees in data-handling roles completed mandatory training on data protection and information security



Information security and data protection frameworks implemented across TFS operations



Incident response and escalation procedures in place for cybersecurity and data privacy events



## Governance Sustainability



**Setting clear expectations for responsible business.** In 2025, we strengthened key policies on ethical conduct, environmental responsibility and supplier engagement to align with international standards and support consistent implementation of our sustainability commitments across the organization and value chain. Transparency was further enhanced through updates to our sustainability webpage and public access to our whistleblowing channel.

**First external sustainability audit completed.** In 2025, TFS completed our first sustainability-focused audit, including an on-site visit, covering responsible business conduct, working conditions and human rights, environmental compliance and climate-related practices and governance and risk management. No major concerns were identified and insights from the audit are supporting continual improvement and the embedding of sustainability into our operations.

“

As TFS continues to grow, strengthening governance helps us operate with greater clarity, accountability and consistency. The improvements made in 2025 are critical to supporting strong compliance, proactive risk management and more efficient delivery across the organization.



*Victoria Hornagold*  
**VP CDS Operations**



## G1 Business Conduct

### Business conduct and ethics

TFS is committed to ethical business conduct, integrity and compliance across all operations. Our approach is guided by our Code of Conduct, Supplier Code of Conduct, Anti-Bribery and Anti-Corruption Policy and supporting governance frameworks aligned with international standards, including the UNGC, the UNGPs, the OECD Guidelines for Multinational Enterprises and applicable laws and regulations.

These **policies apply to all employees and relevant business partners.**

They are approved at the executive level and supported by mandatory training, internal controls and due diligence processes integrated into day-to-day operations.

**90%** completion rate for Global Code of Ethical Conduct training in 2025

### Whistleblowing and grievance mechanisms

TFS maintains a **whistleblowing channel** operated by an independent third-party provider (WhistleB), available 24/7 and **open to both internal and external stakeholders**. Reports may be submitted anonymously and are handled confidentially by designated, trained functions, independent from the operational management chain where required. Protection against retaliation is ensured in line with EU Whistleblower legislation. The channel may be used to report suspected misconduct related to corruption, unethical business conduct, human rights concerns, workplace issues or violations of internal policies or applicable laws. In addition, work-related grievances may be raised through local HR or line management channels. All cases are logged centrally and monitored by HR, with escalation to senior management and Legal where appropriate.

**1** complaint\* filed to raise concerns, investigated and closed by 31 December 2025

\* The complaint did not relate to unfair treatment, discrimination, harassment, etc.

### Prevention of corruption and bribery

TFS applies a **zero-tolerance approach to corruption and bribery**. Preventive, detection and response measures are established through the Anti-Bribery and Anti-Corruption Policy, financial controls, third-party due diligence processes and mandatory training for all employees. In 2025, all employees were considered functions-at-risk and assigned computer-based ABAC training.

**94%** completion rate for ABAC training in 2025

**0** confirmed corruption or bribery incidents and convictions or fines related to corruption and bribery in 2025



For more information, please visit [tfscro.com](https://tfscro.com) or contact us at [info@tfscro.com](mailto:info@tfscro.com).

