

TFS Sustainability Report 2023

**Today's effort, tomorrow's impact:
Our roadmap to a sustainable world for our
people, patients, and future generations**



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A Word from our CEO

Another year has passed, and we persist on our journey towards a healthier and more sustainable and equitable world. Despite the market challenges of 2023, particularly in the pharmaceutical and biotechnology sectors, our commitment to our mission and vision has remained unwavering. TFS has consistently advanced our services and integrated environmental, social, and governance (ESG) criteria into our operations. We have seen growth both organically and through acquisitions, broadening our impact across various therapeutic areas.

Notably, in 2023, we enhanced our CO₂ emission tracking and reporting in preparation for stricter future regulations, improving transparency and reliability and aligning with our commitment to sustainable business practices and better environmental impact tracking.

We also implemented a global travel booking platform to promote environmentally and financially sustainable travel choices. Our continued investment in activities to reduce our carbon footprint include rightsizing our offices, investing in renewable energy sources, and choosing eco-friendly procurement.

Our social impact initiatives have further solidified our position as a leader in sustainability. The achievements in reducing our environmental footprint, combined with our social contributions and peak governance performance, have been recognized with an EcoVadis Silver rating for the fourth consecutive year, positioning us in the top 8% of companies across industries. We also made significant progress by disclosing our environmental impact through the Carbon Disclosure Project (CDP), upgrading our score from a D to a C, and preparing for the Science-based Targets Initiative (SBTi) validation. These achievements are a testament to the hard work and dedication of our sustainability network, employees, and other stakeholders.

I am optimistic about our future and our ongoing commitment to sustainability, aiming for a positive long-term impact across all ESG pillars for our employees, clients, patients, and future generations.



Bassem Saleh

Chief Executive Officer



About TFS

Our Services

TFS HealthScience is a global contract research organization (CRO) that partners with biotechnology and pharmaceutical companies through their entire clinical development journey. Our network of over **800 professionals conducts customized clinical research in 40+ countries**, offering comprehensive clinical development services, strategic resourcing, and functional solutions.

Our Expertise

With industry-leading expertise in key therapeutic areas and demand-driven strategic resourcing, TFS conducts global clinical trials across all phases with strengths from Phase I to Phase IV and real-world evidence to meet the needs of our partners and sponsors. Our experts are passionate about their disciplines, continually learning, enhancing, and dedicating themselves to the success of clinical trials.



1,500+
STUDIES



20K+
SITES



250K+
PATIENTS



Dermatology



Immunology



Inflammatory Diseases



Internal Medicine



Neuroscience

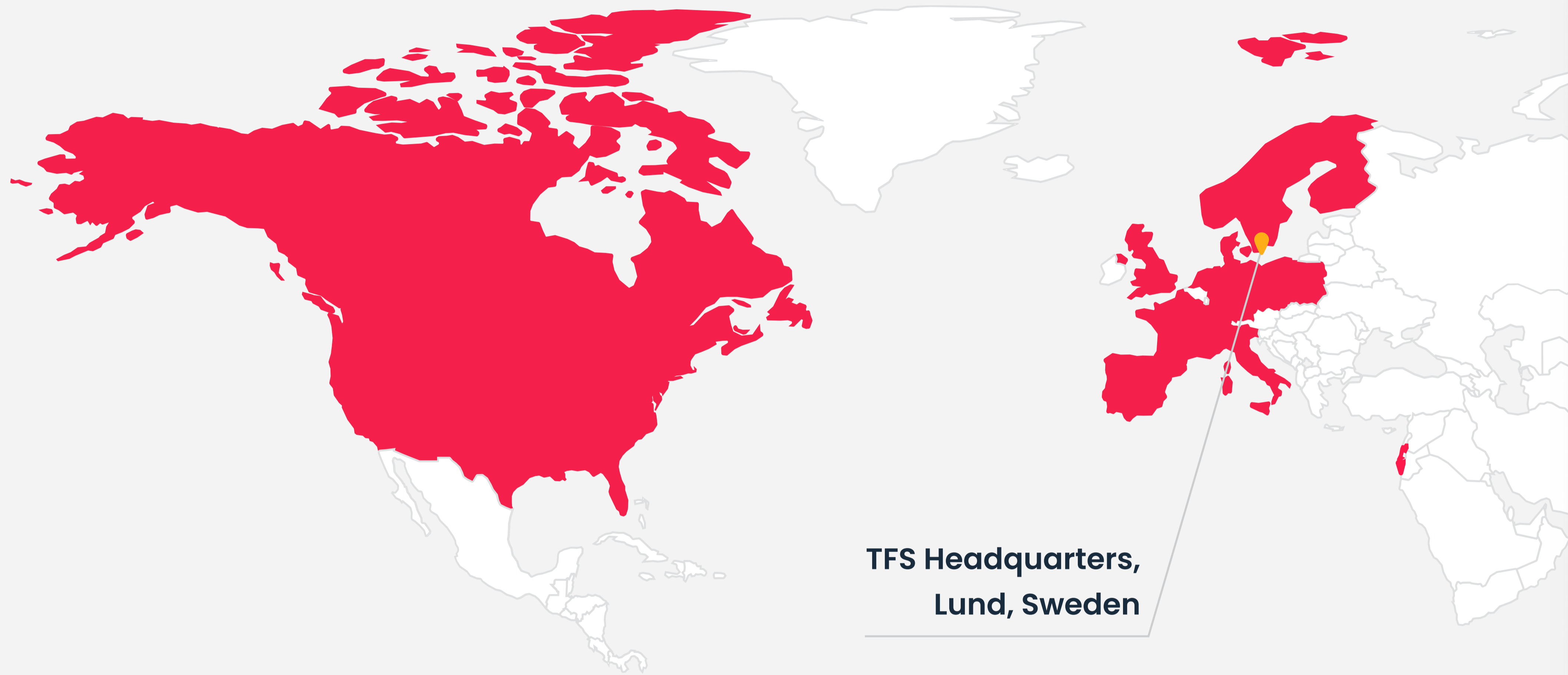


Oncology & Hematology



Ophthalmology

Our Global Reach



All employees per region

- Europe 85%
- North America 15%

Full-time employees per region

- Europe 83%
- North America 17%

Part-time employees per region

- Europe 98%
- North America 2%

During 2023, TFS had 51 workers who were not employees and were on consultancy agreements. TFS applies similar terms for both employees who are and are not covered by collective bargaining agreements.



800

MORE THAN 800
GLOBAL PROFESSIONALS



40

OPERATIONS IN MORE THAN 40
COUNTRIES



18

LOCAL OPERATING LEGAL
ENTITIES IN 18 COUNTRIES



4

INDUSTRY-LEADING EXPERTISE
IN 4 MAJOR THERAPEUTIC AREAS

TFS Purpose and Guiding Principles



Our Vision

Top global mid-sized CRO



Our Mission

Your trusted partner throughout the entire clinical development journey

Our Values

Guided by our core values of Trust, Quality, Passion, Flexibility, and Sustainability, we drive excellence in clinical research to fulfill the most pressing healthcare needs, engaging our stakeholders throughout the process for maximum success. Having sustainability at the core of what we do promotes consideration of the ESG criteria throughout our internal and external operations—ensuring that we advance clinical research responsibly and with lasting value.



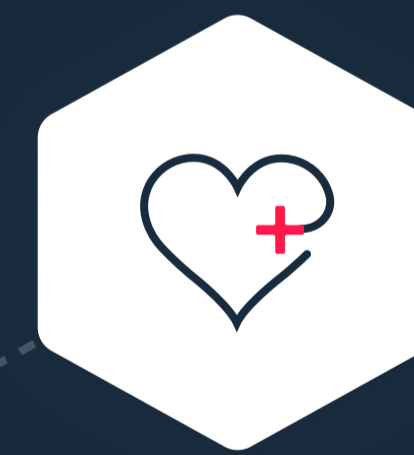
Trust

We are a dedicated partner working with trust, transparency, and honesty to fulfill expectations at every stage.



Quality

We deliver the highest quality services and results as our standard and constant objective.



Passion

We have a positive and committed attitude and are driven by a strong desire to deliver excellence.



Flexibility

We provide support to our stakeholders throughout the development journey, leading with agility and a diverse global team to achieve shared goals with great success.



Sustainability

We walk the talk for a sustainable world for our people, patients, and future generations.

Our Sustainability Accolades

At TFS, we uphold our values to deliver superior services and results, remaining steadfast in our commitment to corporate sustainability and positively impacting clinical research with a robust sustainability performance.

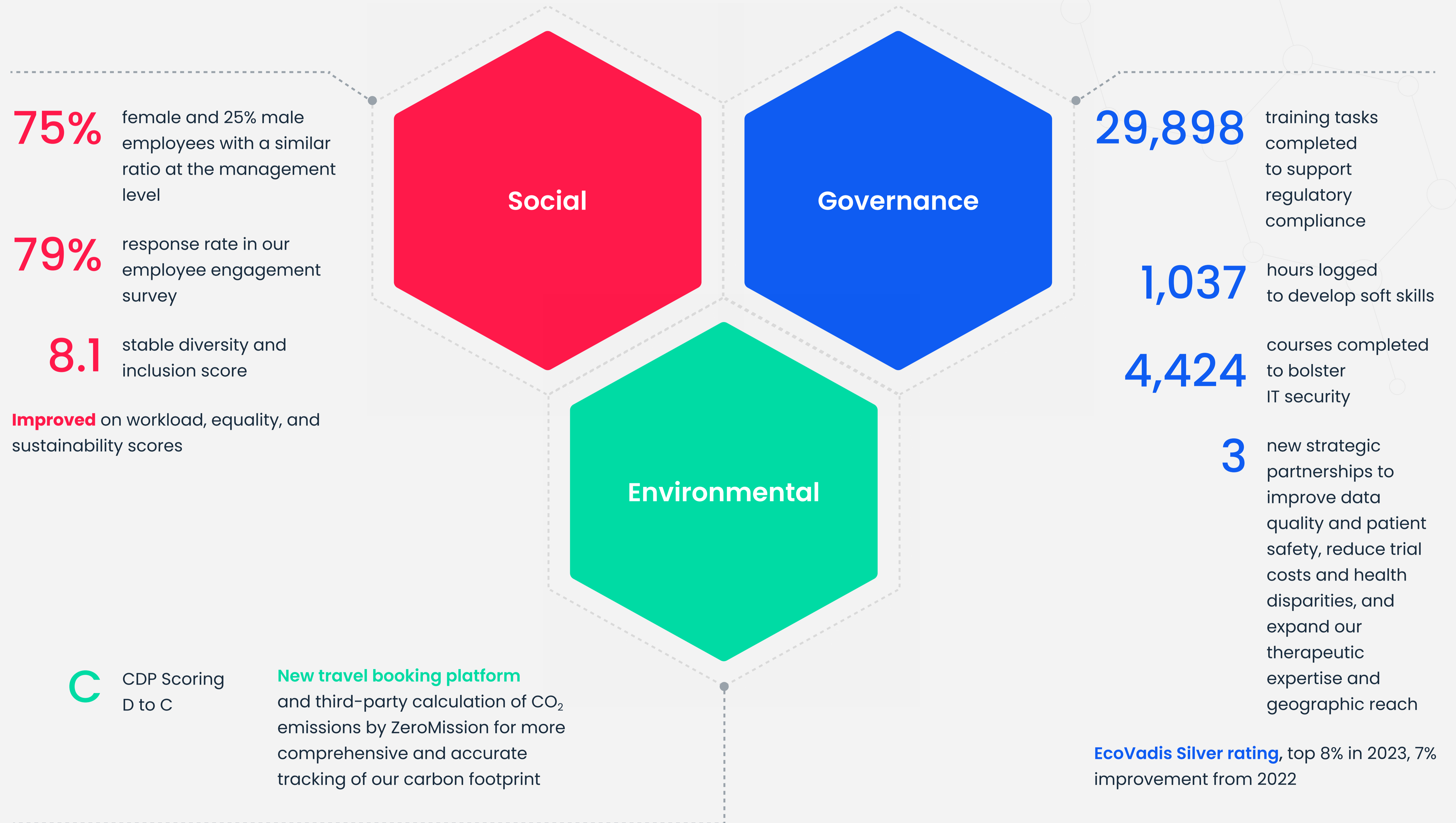


That's how we achieved the **EcoVadis Silver Rating** for the past four consecutive years, and in 2023 ranked in the top 8% for sustainability excellence—a 7% improvement from 2022. EcoVadis is the world's leading provider of holistic business sustainability ratings. The EcoVadis Rating includes environmental, labor, human rights, ethics, and sustainability procurement impacts. Each company is rated on the material issues as they pertain to a company's size, location, and industry.

We also furthered our commitment to environmental transparency by disclosing our environmental impact through the **Carbon Disclosure Project (CDP)**, improving our score from a D to a C in 2023. CDP pioneered using capital markets and corporate procurement to motivate companies to disclose their environmental impacts and to reduce greenhouse gas emissions, safeguard water resources, and protect forests. TFS was among 23,000 companies worldwide who disclosed data through CDP, driving decision-making towards a zero carbon, sustainable, and resilient economy.

In 2023, TFS took important steps to begin the process of setting science-based emission reduction targets based on **Science Based Targets Initiative's (SBTi)** criteria to reduce our carbon emissions in line with the latest climate science. We have submitted our commitment letter for consideration, and plan to, in 2024-2025, develop and submit our targets to the SBTi for validation. SBTi provides a framework for companies to establish greenhouse gas reduction goals that are aligned with limiting global warming to well below 2 degrees Celsius. By aligning our strategies to science-based targets, we can become more effective in mitigating climate change.

ESG Highlights from 2023



Living ESG at TFS

About This Report

This is TFS's 8th Annual Sustainability Report, covering the period 1 January to 31 December 2023. It details the work we do every day to advance our sustainability initiatives and spotlights the progress we have made over the past year thanks to the commitment of our employees and other stakeholders.

TFS follows the requirements of Ratos, our owner, for active sustainability work and transparent sustainability reporting. This reporting is the responsibility of the Internal Communications and Sustainability teams at TFS. While our ESG commitments are embraced across our organization, our Executive Committee is accountable for sustainability commitments

governing TFS's overall progress. Ratos is informed of our Sustainability Report results.

This report has been prepared in reference to the Global Reporting Initiative (GRI) Standards, the leading sustainability reporting standards globally. It also follows guidelines from Enact and Position Green, which are two consultancy companies that specialize in sustainability, taxonomy, and corporate responsibility. TFS adheres to these standards as part of the Ratos Sustainability Network, which aims to provide inspiration and knowledge sharing that drives sustainable action.



Commitment to Sustainable Development

We are dedicated to the 2030 United Nations Sustainable Development Goals (UN SDGs) and are proud of our progress so far in bringing them to life. The SDGs comprise 17 global goals adopted by the UN General Assembly in 2015, which aim to promote sustainable development and address a range of social, economic, and environmental challenges faced by people around the world. TFS, as an organization focused on improving human health, plays an important role in contributing to the achievement of these goals.



Sustainability from our Perspective

Long-term issues require sustained attention, dedicated effort, and targeted resources to address effectively. From climate change to social inequality and healthcare disparities, TFS has a pivotal role to play in creating solutions that have a lasting impact in creating a healthier more equitable world. To achieve this, our sustainability approach is driven by our mission and centered around all three ESG pillars. We proactively address issues across each pillar and focus on those areas most critical to our stakeholders. Although TFS is a service organization and not a manufacturing company, we strive to put equal emphasis on the 3 pillars for both environmental, social and governance impact.

Whilst our governance structure is supported by the industry regulatory framework we operate within, we are taking steps to increase awareness and impact within the environmental and social areas:



From an environmental perspective, we launched a travel booking portal in 2023 which enables us to track CO₂ emissions and provide suggestions on how these can be reduced for business-related travels now and in the future. Furthermore, we are in regular dialogues with our lease owners to ensure they are taking appropriate actions when it comes to the facilities we operate from. We are also reducing emissions through decreasing and ultimately eliminating fossil-fuel powered company cars over the next few years.



From a social impact perspective, we are focusing on hiring and employing a diverse workforce in the countries we have operations in. Our state-of-the-art recruitment practices ensures a less biased recruitment process guaranteeing equal opportunities for candidates from diverse backgrounds.

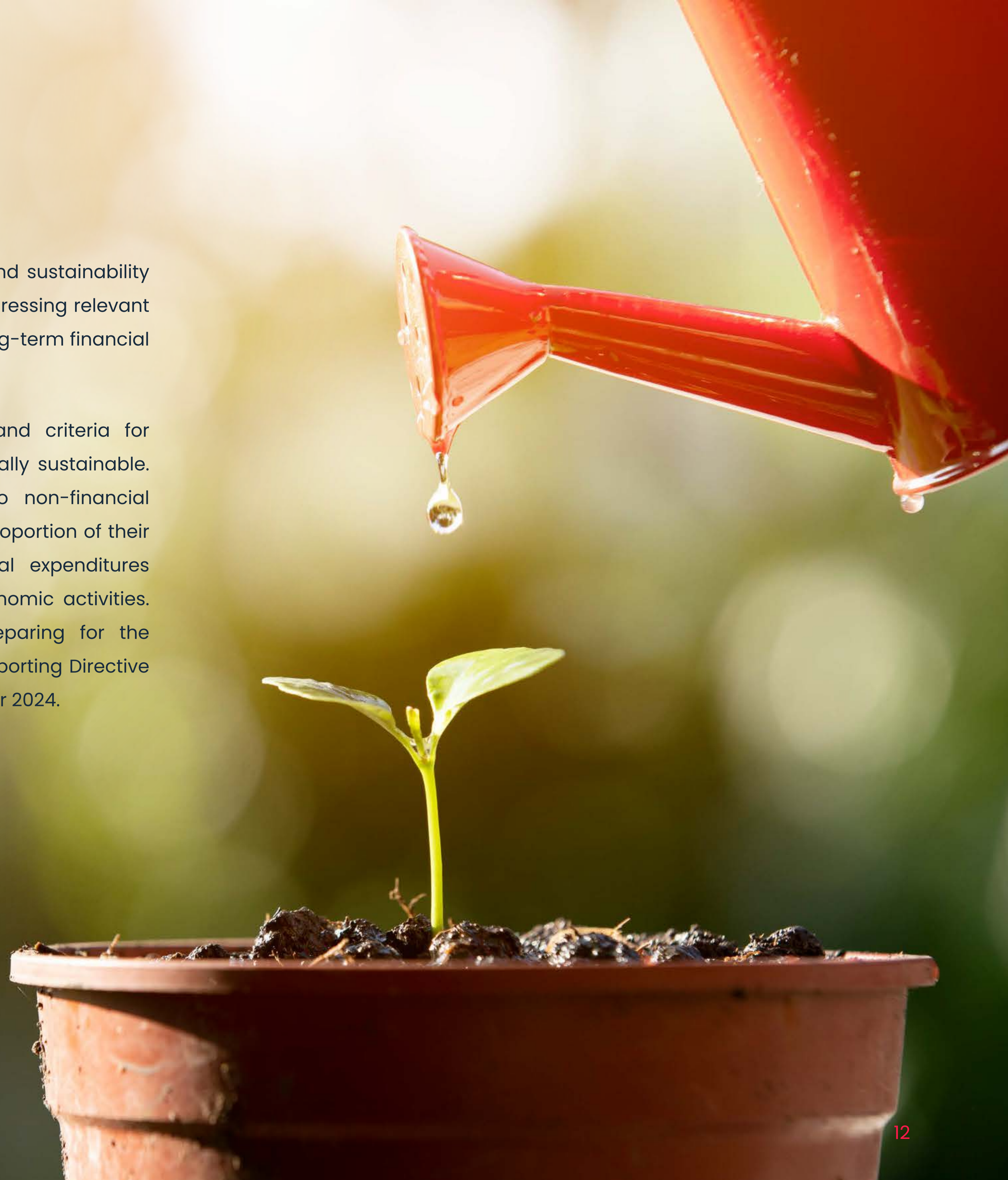
This all boils down to our commitment to the SBTi's Net-Zero initiative, our other annual certifications (EcoVadis and CDP), and relentless efforts to ensure we continuously improve on human rights, equity practices, inclusion, and governance compliance.

We are certain that our approach to sustainability not only benefits society but also helps us attract top talent dedicated to building long-term value for our stakeholders.

Financially Sustainable Business

At TFS we believe that our long-term financial success and sustainability efforts are interconnected. Prioritizing sustainability by addressing relevant environmental and social risks will generate short- and long-term financial growth while generating positive value for society.

TFS follows the EU Taxonomy Regulation framework and criteria for economic activities that can be considered environmentally sustainable. Under this regulation, companies that are subject to non-financial reporting requirements, such as TFS, must report on the proportion of their turnover, capital expenditures (capex), and operational expenditures (opex) that come from environmentally sustainable economic activities. Our parent company Ratos is in the process of preparing for the implementation of the new EU Corporate Sustainability Reporting Directive (CSRD), which will be reflected in our sustainability report for 2024.



Our Stakeholders

TFS engages stakeholders across the clinical research ecosystem to help us shape, advance, and implement our ESG strategy. This way, we can prioritize the most significant issues that matter not only to us but also our stakeholders—inevitably enabling us to address these issues more effectively and transparently.



TFS Clients, Vendors, and Suppliers

- Direct dialogues
- Audits and governance meetings
- Industry conferences and events
- Supplier Code of Conduct



TFS Employees and Contractors

- Annual employee satisfaction surveys
- Internal communication channels (newsletters, events, intranet, town hall meetings)



Regulatory Authorities and Ethics Committees

- Protocol submissions and approvals
- Ongoing regulatory reporting and compliance
- Audits, inspections, and site visits



Patients

- Advocacy groups
- Patient-facing materials
- Focus groups
- Patient-centric processes
- Unique site relationships

Material Topics

In 2023, TFS conducted a materiality assessment to identify, understand, and prioritize the most important ESG topics critical to our organization’s business operations and strategy and their influence on society, the environment, and the overall climate change agenda. We engaged in internal stakeholder dialogues—gathering input from the Executive Committee, our employees, and the HR, Legal, Finance, IT, Facility and Procurement, Quality and Compliance, and Learning and Development teams. The assessment helped us identify those areas where our stakeholders believe we should allocate our resources to achieve the greatest economic, environmental, and social impact. Additionally, employee input has been analyzed through data collected primarily from our global employee engagement survey where we have a specific section on sustainability.

Our sustainability approach is informed by insights gathered from this latest ESG materiality assessment. The results indicated what our priorities are and formed the basis and scope of this report, which is summarized below.

ESG	TFS Focus Areas	Stakeholders	UN SDGs	Certificates/Policies	Key Activities
Social Employee Experience Talent Management Community Engagement	<ul style="list-style-type: none"> Diversity and Inclusion Equal Opportunities Health and Well-being Learning and Development Talent Attraction and Retention 	<ul style="list-style-type: none"> TFS Employees and Contractors Patients 	3. Good health and well-being 5. Gender equality 9. Industry innovation, and infrastructure 10. Reduced inequalities 17. Partnerships for the goals	<ul style="list-style-type: none"> TFS Global Code of Ethical Conduct 	Page 15 Page 16 Page 18 Page 20 Page 21 Page 22 Page 24
Governance Patient Safety Sustainable Clinical Trials Business & Development	<ul style="list-style-type: none"> Patient safety and Data Integrity Regulatory Compliance Quality Assurance Ethics and Anti-Corruption Financial Growth Innovation 	<ul style="list-style-type: none"> TFS Clients TFS Vendors and Suppliers Regulatory Authorities Ethics Committees Patients 	9. Industry, innovation, and infrastructure 17. Partnerships for the goals	<ul style="list-style-type: none"> TFS Global Code of Ethical Conduct Supplier Code of Conduct 	Page 26 Page 27 Page 28 Page 29 Page 31 Page 32 Page 33 Page 34
Environment Climate change Greenhouse gases Energy	<ul style="list-style-type: none"> Carbon Footprint Business Travel Energy Consumption Waste Management 	<ul style="list-style-type: none"> TFS Employees and Contractors TFS Vendors and Suppliers 	12. Responsible consumption and production 13. Climate action 17. Partnerships for the goals	<ul style="list-style-type: none"> Environmental Policy EcoVadis Silver Rating Carbon Disclosure Project 	Page 37 Page 38 Page 39 Page 40

Social: People First

People are at the heart of what we do, making the social aspects of our ESG strategy the most important.

Through scientific excellence and collaboration with leading innovators across the research ecosystem, we help bring novel therapies to life. Our unique knowledge of and experience with local, regional, and international markets and regulations allow us to manage risks and speed new medicines to market.

By following ethical business practices, engaging and building trust with our stakeholders, and demonstrating scientific and medical aptitude we

continue to successfully run clinical trials across multiple populations and therapeutics, spanning over 40 countries in 2023.

In the past year, TFS expanded operations into Portugal, Switzerland, and Israel, allowing us to have higher speed and agility in these regions when deploying clinical resources, reaching patients, and helping our partners bring life-saving therapeutics to the market faster.



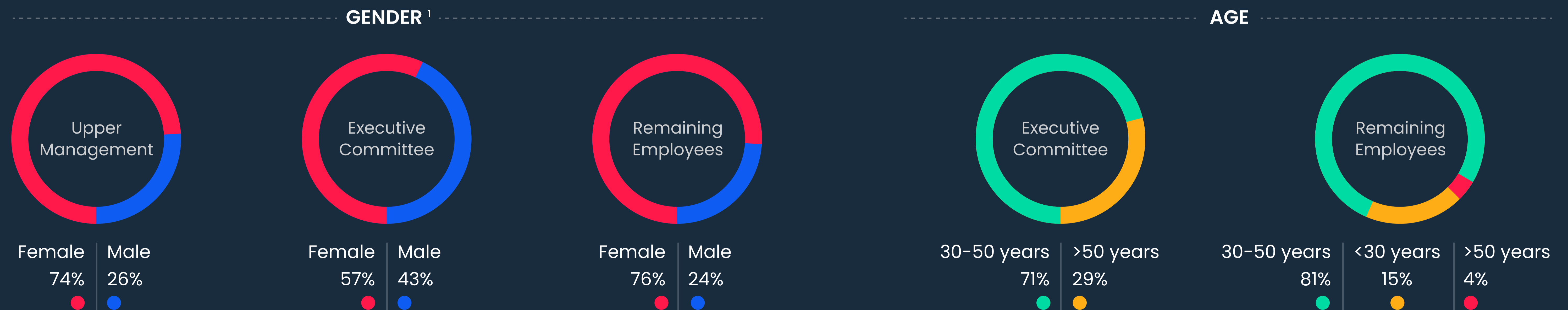
Living Diversity, Equity, Inclusion, and Belonging to the Fullest

We embrace and encourage diversity, equity, inclusion, and belonging at all levels and at all times. As a global organization, we strive to create a culture where all stakeholders from patients to customers and suppliers, and, of course, our employees feel welcomed, valued, and respected for their unique perspectives and contributions. This involves fostering an environment where individuals from diverse backgrounds feel empowered to voice their opinions, share their experiences, and participate fully in decision-making processes—driving forward innovation, creativity, and productivity in clinical research.

Zero Tolerance Towards Discrimination

Per TFS policy, we offer all individuals equal opportunities, regardless of gender, age, ethnicity, religion, functional disability, or sexual orientation. We implement supportive policies and practices that accommodate the needs and preferences of a diverse staff and offering the same opportunities for employment, advancement, and professional development. We employ fair and unbiased recruitment, hiring, and promotion practices and offer training and support to help employees reach their full potential.

Global company with employees representing a diverse workforce:



¹ This ratio of female to male employees is representative of the gender ratio within our industry. We are, however, aware that male employees are underrepresented at TFS, and have taken active decisions to showcase various career paths to individuals with different gender identities and promote the fact that TFS strives towards having a gender-diverse and gender-balanced workforce.

Our Talent: The Heartbeat of TFS

Our employees are the bedrock of our operations and success. Their unwavering commitment, expertise, and hard work, enable us to achieve our mission of improving the health and wellbeing of patients globally. As a diverse workforce, our teams contribute invaluable, specialized knowledge, skills, and experience in clinical research, regulatory compliance, and therapeutic areas—ensuring that our clinical trials are conducted in a safe, ethical, and efficient manner. The unique abilities of each employee to drive innovation, solve problems, build and maintain strong relationships, and foster teamwork and collaboration within our clinical research ecosystem is what sets us apart in our industry.

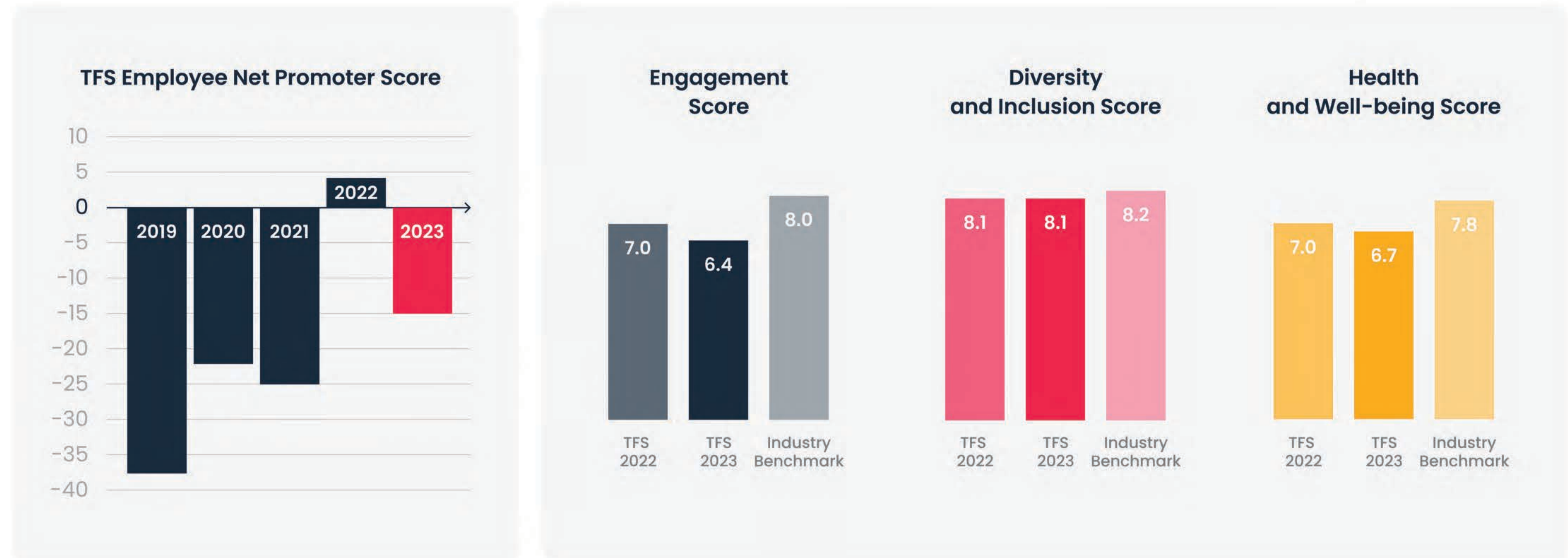


A Two-way Street

TFS conducts anonymous employee surveys to gather feedback and insights from our staff about various aspects of the work environment at TFS, including job satisfaction, organizational culture, benefits, work tasks, sustainability, communication and information, training, and management. The survey is key in helping us understand and address the needs and concerns of our colleagues, ultimately contributing to a more positive and productive work environment. TFS uses a platform called Workday Peakon that compares our employee satisfaction and motivation against information from the health science sector and pharmaceutical industry as a benchmark. It allows us to run surveys throughout the year, helping us keep track of how our employees are feeling and to continuously improve on our commitment towards them.

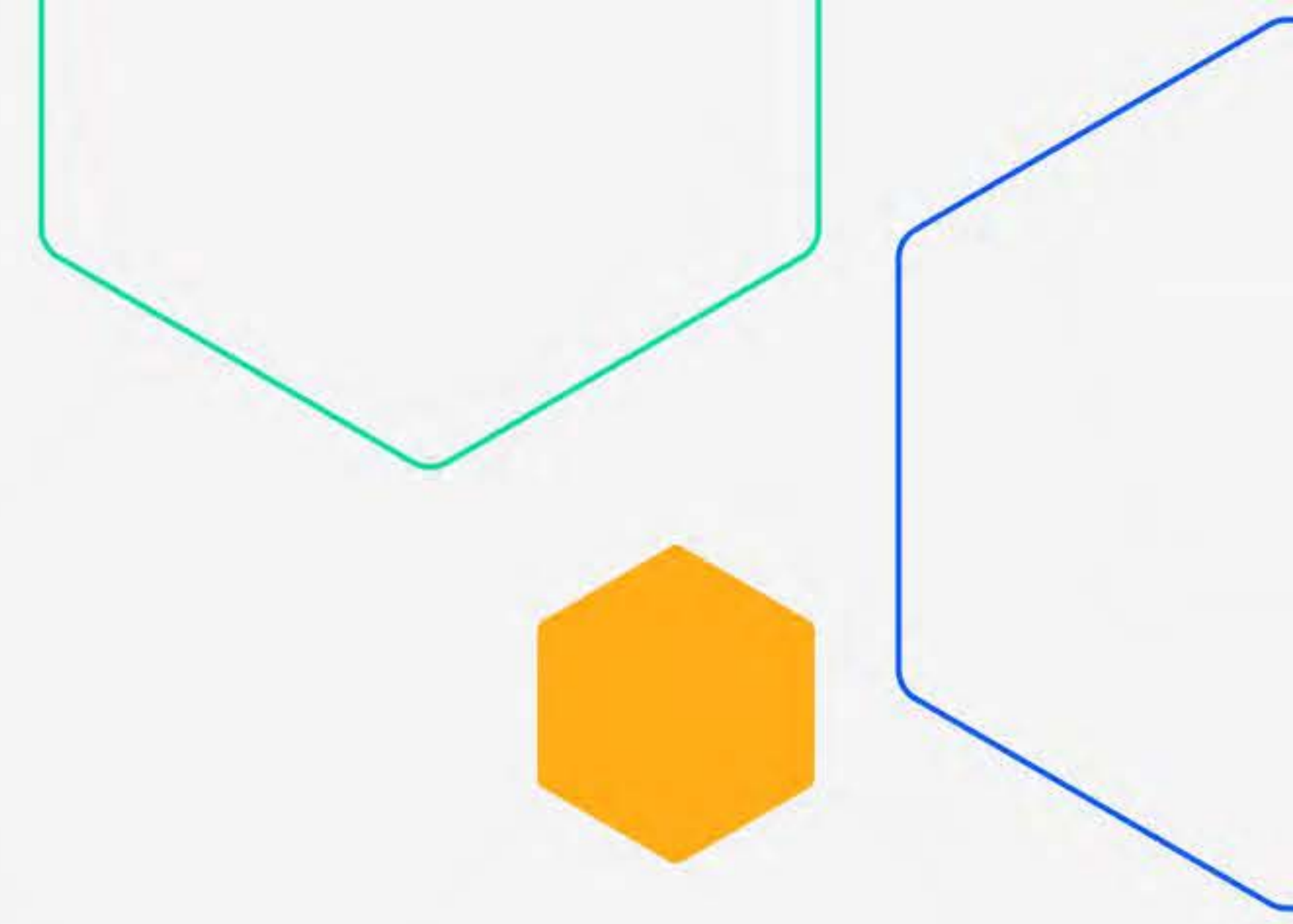
Employee Engagement Highlights and Focus Areas 2023

After a significant positive development in the 2022 survey, we observed a minor setback in our employee net promoter score (eNPS)² and employee engagement and satisfaction scores in the 2023. TFS's eNPS decreased from a positive to a negative number in 2023, and the engagement and satisfaction scores dropped by 0.6 points to 6.4 and 0.5 points to 6.7, respectively. We are pleased that we managed to increase the participation rate by 1% (79%) compared to the previous year. The possibility to add comments to each topic is one of the crucial ways in which our employees can expand on their answers to each question and is highly valued by TFS.



² The Employee Net Promoter Score (eNPS) is a widely-used measure of employee engagement in organizations. The survey asks employees questions regarding satisfaction with the organization's culture, work environment, and career prospects. The scores from these questions are then averaged to calculate each employee's single engagement score. This score is then converted to the net promoter score scale, where scores of 0-6 are detractors, 7-8 are passives (and thus not counted), and 9-10 are promoters.

Other notable and important achievements from our 2023 survey include:



We saw a further increase in questions about equality:

“People from all backgrounds are treated fairly at TFS”

with 0.7 points higher than the score in 2022 and 0.3 higher than the external benchmark in 2023.

Workload satisfaction

also increased by 0.1 points, although, the overall health and well-being score decreased compared to 2022 (6.7 vs. 7.0)

The diversity and inclusion

score was on par with the score from 2022 at 8.1 and close to the external benchmark at 8.2

“I regard TFS as being a socially responsible company with a clear sustainability agenda”,

the score increased with 0.1 points compared to 2022 (7.0 vs 6.9).

The understanding of our sustainability efforts differs among the countries where our employees are located, with many employees relating most to the environmental aspects of sustainability rather than the social or governance ones.

Engaging with our Colleagues — Taking Action for Change

To continue improving on our commitment to our employees for a positive experience at TFS and addressing important issues, we encourage managers and teams to discuss the survey results on a regular basis and form actions that matters to each team. On a global level, we focus on activities that can support the local actions to further improve employee satisfaction, engagement, and understanding of how we, together, can drive sustainable development of our company. Specific initiatives and activities include:



Regular all-employee meetings: Through this forum we are able to facilitate transparent two-way communication between leadership and all staff members. This helps build trust and fosters a sense of inclusion and belonging among employees. It also serves as a valuable platform for communicating TFS's mission, vision, values, and strategic priorities, and ensuring that our employees' efforts align with these goals to create a sense of purpose and direction.

We value the feedback, input, and opinions we get from our employees and through our all-employee meetings we can further engage with them in discussions that matter to both TFS and our workforce. We also use this platform as an opportunity to give recognition to the important contributions of our employees—acknowledging their hard work, achievements, and milestones reinforces a culture of appreciation and motivates employees to continue performing at their best.



Professional development: We recognize that professional development opportunities are mutually beneficial—allowing our employees to grow and advance their careers while contributing to TFS's success, innovation, and competitiveness. We offer several professional development opportunities. [Read more on page 21.](#)



Physical and digital social events and cultural activities reinforces our efforts to enhancing employee engagement, satisfaction, and well-being to foster a positive work culture that contributes to their holistic development and happiness. [Read more on page 22.](#)

Investing in our People

Contributing to the learning and development of employees is critical to achieving long-term success. We provide all of our employees with ongoing training and development opportunities to help them grow their skills and competencies in their roles and advance in their careers.

Our learning programs and training platforms are accessible to all employees, with some of our main platforms, such as MasterControl³ and Nimblr⁴, driving participation through regular automated reminders.

TFS also supports long-term career development and personal growth through tailored leadership training programs and the honing of critical soft skills through intelligent learning platforms like Percipio⁵. Microsoft Viva, is another readily available tool that offers an integrated employee experience, giving our people the ability to form meaningful, productive connections where they can engage with colleagues across the organization, seek feedback from managers, improve their productivity and well-being from data-driven insights and recommendations, and freely access relevant learning materials to support their growth.

³ TFS's e-Quality Management System, including quality manuals, policies, standard operating procedures, business operating procedures, work instructions, and standard tools.

⁴ Nimblr provides proactive and effortless training for our employees, keeping them up to date with all the latest threats. The platform is user friendly and has great reporting. Nimblr has undoubtedly strengthened our company's security posture in 2023.

⁵ An intelligent learning platform with a wealth of engaging digital learning resources.

Training and compliance rates in 2023

29,898

MASTERCONTROL TRAINING TASKS COMPLETED

346

INDIVIDUALS ENGAGED IN PERCIPIO TRAINING PROGRAMS OR COURSES WITH A TOTAL OF 1,037 HOURS LOGGED

4,424

NIMBLR IT SECURITY TRAINING COURSES COMPLETED

2

GRADUATES OF THE RATOS BELP PROGRAM — AN INTENSIVE ONE-YEAR PROGRAM TAILORED FOR MANAGERS AND LEADING TALENT

111

OF OUR EMPLOYEES PARTICIPATED IN SPECIFIC FUNCTIONAL OR ROLE SPECIFIC ACADEMY TRAINING TO FOSTER FUNCTIONAL EXPERTISE AND CAREER DEVELOPMENT

Employee Health and Well-being in Focus

TFS advocates for and prioritizes the health and well-being of our employees, recognizing that a healthy workforce is conducive to a positive, safe work environment where productivity and success can thrive. TFS has invested in local social programs, initiatives, and online platforms to help bring employee wellness to life in a sustainable manner.

Unmind

Unmind is a leading workplace well-being platform based on research that encourages a proactive rather than reactive approach to mental health and well-being. At TFS, all employees have access to the platform on any device and at any time, with the option to invite a friend or family member to join in free of charge. In 2023, we had a total uptake of 39% of our total workforce (compared to 30–35% for peer organizations).

Promoting Health on the Ground

TFS has a variety of local health and well-being activities, often initiated and/or driven by our colleagues with a passion for transforming the body and mind.

Mindset Mastery: Our Medical Writing team engages in weekly 5–10-minute meditation sessions guided by a qualified team member. These sessions teach our writers to master their Zen, bringing mindfulness to their daily activities and tasks and setting the tone for a productive week.

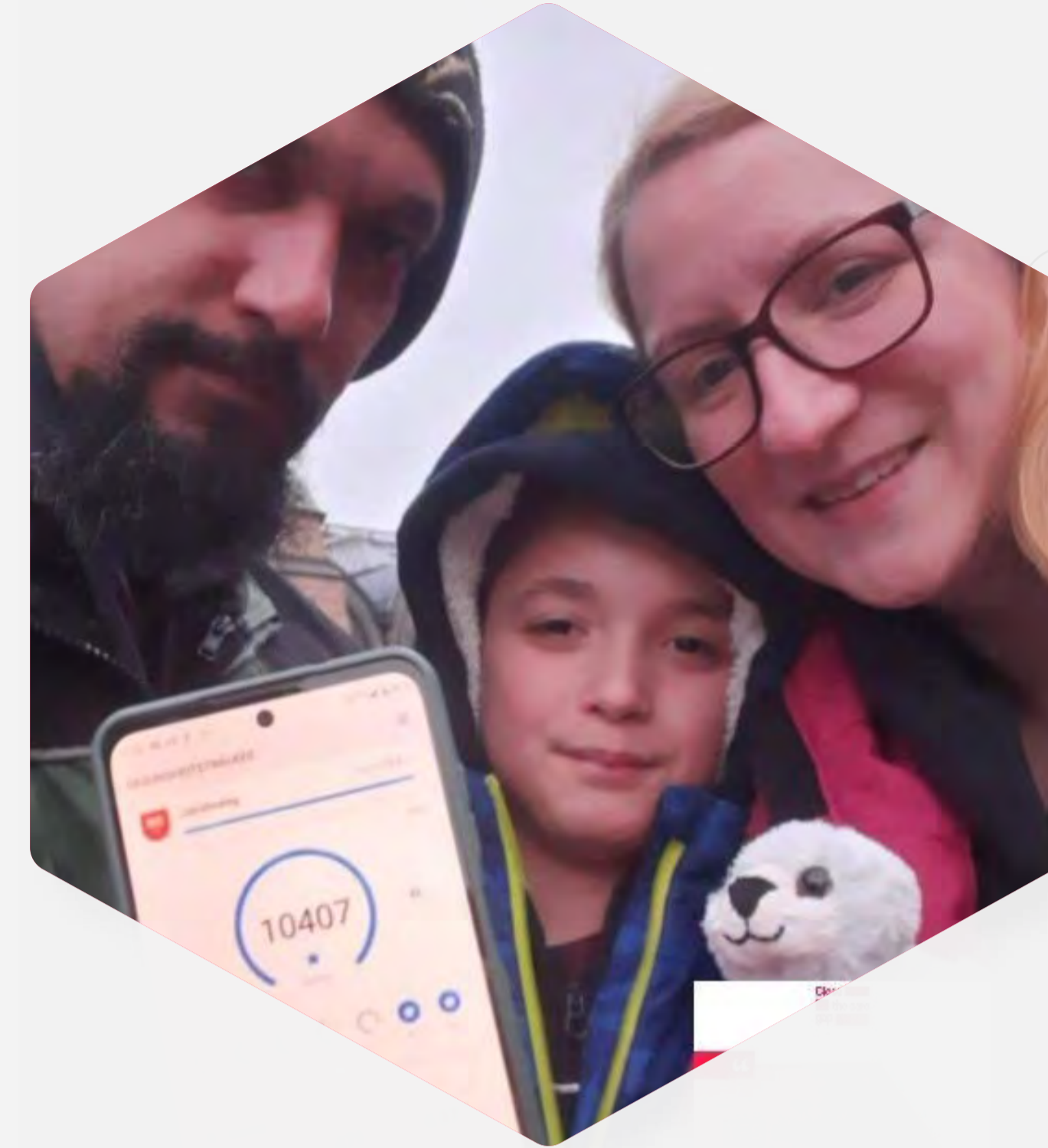


Sports and Health Benefits: In some countries TFS offers a reimbursement of sports and wellness activities to promote work-life balance and create a healthy corporate culture.





World Mental Health Day: Every year, we take the opportunity to raise awareness about the importance of mental health and combatting the surrounding social stigma that still exists around this topic. We encourage our employees to make use of Unmind and encourage open dialogue and activities that aim to promote mental wellness.



World Cancer Day Initiative: In our global TFS Together for A Future Without Cancer campaign, our colleagues went above and beyond to participate in a 5K run, walk, or swim to raise funds for the Leukemia and Lymphoma Society, while investing in their own well-being.

Breast Cancer Awareness: In a month-long campaign, TFS empowered employees to take control of their breast health, advocate for breast cancer research, and show support to patients and survivors. In addition to driving charitable donations at conferences during the month of October, we hosted a pink coffee break event, where colleagues were encouraged to dress up in pink, get together, and discuss this vital topic.



Cultural Activities: Bringing our employees together and creating opportunities for social interaction and cultural exchange is always a great idea! We love seeing our colleagues let loose and enjoy themselves, as well as bond and bridge gaps between different parts of our organization. From our summer events to Christmas parties and charity work, we support our employees having a good time and cultivating a sense of camaraderie for improved morale, productivity, and overall performance.



Community Engagement

To increase the impact of our efforts and help create a better world, TFS has formed partnerships with and taken inspiration from several global organizations:

ALS Association

The ALS Association funds global research collaborations, assists people with ALS and their families, and advocates for public policies.

Dermatology Foundation

The Dermatology Foundation is a 501(c)(3) organization and the leading private funding source for skin disease research in America.

Médecins Sans Frontières (MSF)

MSF, a.k.a. Doctors without Borders, is an international humanitarian group dedicated to providing medical care to people in distress.

EyeCare America

Eye Care America is the public service and educational program of the Foundation of the American Academy of Ophthalmology.

AMF-Telethon

AFM-Telethon, an association of patients and families has the objective to cure rare genetic diseases that have long been neglected.

The Leukemia & Lymphoma Society (LLS)

The LLS, a global 501 (c)(3) organization, funds lifesaving blood cancer and provides free information and support services to patients.

Parent Project Muscular Dystrophy (PPMD)

PPMD is focused on finding a cure for Duchenne muscular dystrophy by investing in treatments for people affected by Duchenne.

Plan International

Plan International partners with adolescent girls, young women, and children around the world to overcome oppression and gender inequality.

Associations and Memberships

TFS HealthScience partners with many industry associations. Local offices and individual employees are encouraged to join professional associations and take advantage of industry memberships.



Governance: The Way We Work

Ratos Group: Our Owner Since 2018

Since 2018, TFS has been 100% owned by Ratos Group, a publicly listed company, on the Nasdaq Stockholm stock exchange. Ratos Group is a Swedish private equity company that invests in unlisted companies in the Nordic region. Founded in 1934, Ratos aims to create value for its shareholders by acquiring, developing, and divesting companies.

Ratos has a long-term investment approach and seeks to create value for all stakeholders, including customers, employees, and society. The company is committed to responsible ownership and sustainability, and it has established policies and processes to ensure that its investments are aligned with its values and goals.

TFS Board Members



Anders Slettengren
Chairman of the Board



Per Magnusson
Board Member



Magnus Stephensen
Board Member



Our Leadership Team

Our Governance Structure

The TFS Executive Committee is made up of our CEO, Bassem Saleh, and executives representing our primary functional areas. The TFS Executive Committee is supported by a team of Operational Leaders, focused on areas such as Project Management, Clinical Operations, Quality and Compliance, and Drug Safety.

TFS Management Approach

All TFS employees and representatives are expected to demonstrate honesty and integrity in dealing with other employees, clients, suppliers, business partners, and regulatory authorities. We have implemented procedures and policies to achieve this, which are underpinned by our TFS Global Code of Ethical Conduct. The Code of Conduct is based on the UN Global Compact's 10 Principles. TFS follows the UN Guiding Principles on Business. [Read our Code of Conduct.](#)

TFS Executive Committee



Bassem Saleh
Chief Executive Officer



Jesper Hjort
Chief Financial Officer



Patrik Darsund
Chief People Officer



Ina Zschocke
Vice President, Head of Dermatology, Immunology, & Inflammatory Diseases



Anne-Marie Nagy
Vice President, Head of Internal Medicine & Neuroscience



Marcia Swank
Vice President, Head of Ophthalmology



Hanna Sandvall
Vice President, Head of Strategic Resourcing Solutions

Prioritizing Patient Safety and Data Integrity

Ensuring patient rights and patient safety and maintaining data integrity are of the utmost importance to TFS. With quality as the cornerstone of our operations, we meticulously adhere to regulatory standards and guidelines to safeguard the well-being of every participant in clinical trials. Our teams employ robust processes and procedures to continuously monitor and minimize or prevent risks, errors, or harm that can occur throughout clinical development. We use cutting-edge technologies and implement rigorous quality control measures to uphold the accuracy, reliability, and confidentiality of clinical data and to manage our safety database where adverse event data are entered and stored more effectively.

A Single Source of Truth for Data

Recognizing our responsibility to the environment and future generations, we have invested in systems and technologies that enable us to unify clinical operations, providing a single source of truth for data and documentation and minimizing our ecological footprint. These new systems support increased compliance with clinical processes, as well as enhanced readiness to assess, detect and manage risks that may impact the outcome of the trials we support.

Safety at a Glance

~25

TEAM MEMBERS ACROSS THE US AND EUROPE

>16

AVERAGE YEARS OF EXPERIENCE OF SAFETY LEADERSHIP TEAM

10

PARTNERS WHERE TFS ACTS AS AN OUTSOURCED PHARMACOVIGILANCE DEPARTMENT

>5,854

GLOBAL LITERATURE REVIEWS CONDUCTED

>1,057

MEDICAL INFORMATION INQUIRIES

>3,185

INDIVIDUAL CASE REPORTS PROCESSED (CLINICAL TRIALS AND POST-MARKETING)

6

EU AND DEPUTY QUALIFIED PERSONS RESPONSIBLE FOR PHARMACOVIGILANCE

Ethics and Regulatory Compliance – Protecting Patients

TFS conducts clinical trials transparently in accordance with the ethical principles depicted in the Declaration of Helsinki and the requirements defined in the International Council for Harmonisation of Technical Requirements for Pharmaceutical for Human Use (ICH) Guideline for Good Clinical Practice (GCP) to ensure the protection of clinical trial participants and the public. This includes, for example:

- Ensuring that the anticipated benefits of clinical research justify the risks
- All clinical trials are approved by an ethics committee and regulatory authority prior to their start
- All study participants provide documented informed consent prior to their participation

With patient safety and data integrity as our top priorities, we comply with all applicable local, national, and international legal and regulatory requirements and guidance as stipulated by various authorities, including:



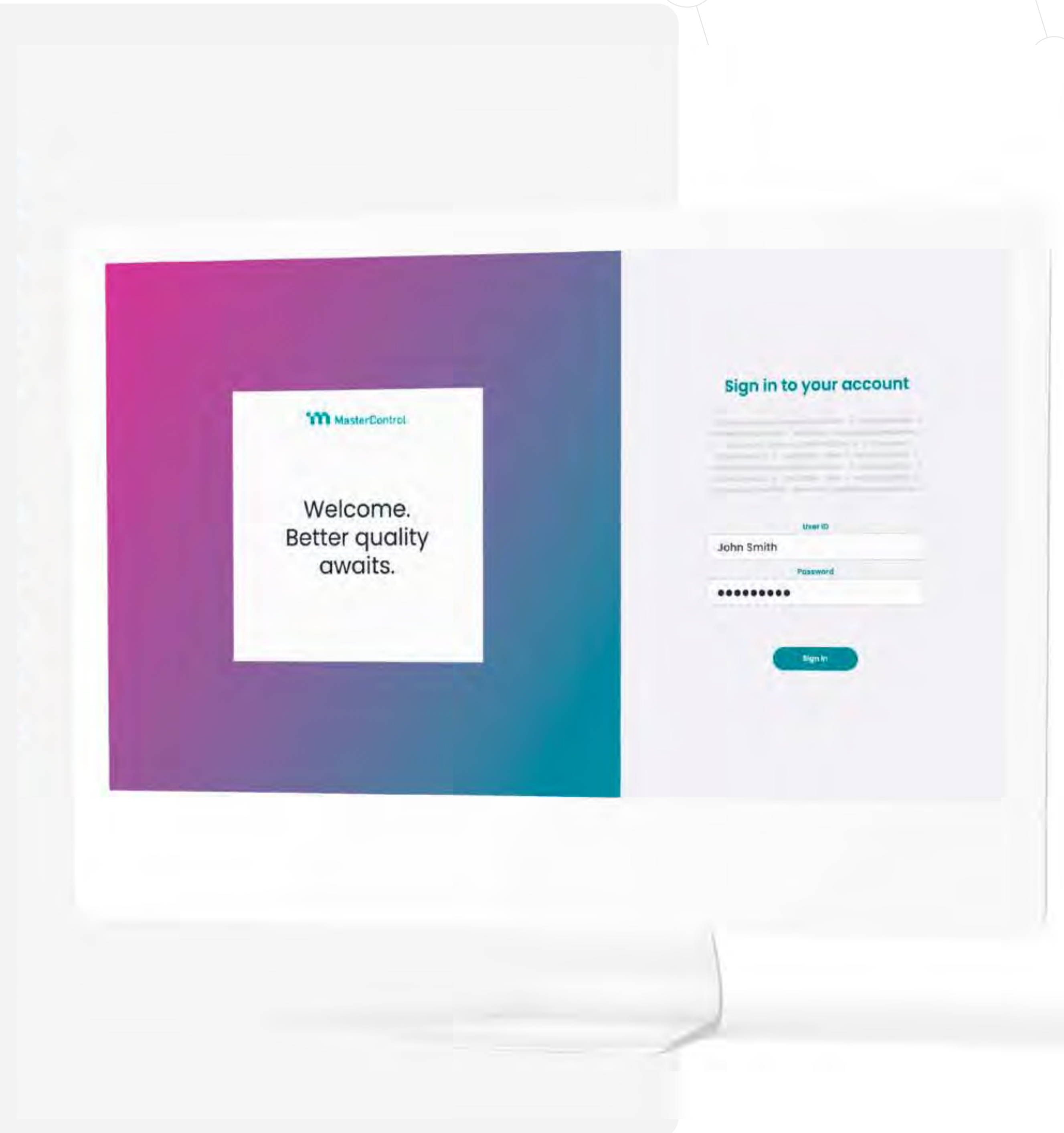
Quality: The Cornerstone of our Work

The importance of quality assurance and control in the clinical research activities we conduct cannot be overstated, as it has the potential to impact millions of lives around the world. At the heart of every clinical trial are real people—patients who are often facing serious illnesses and are relying on organizations like ours to implement rigorous quality assurance measures, mitigate risks, uphold ethical standards, and maintain data integrity, to ultimately provide them with safe and effective treatments. As such, TFS continuously develops and improves our quality management processes.

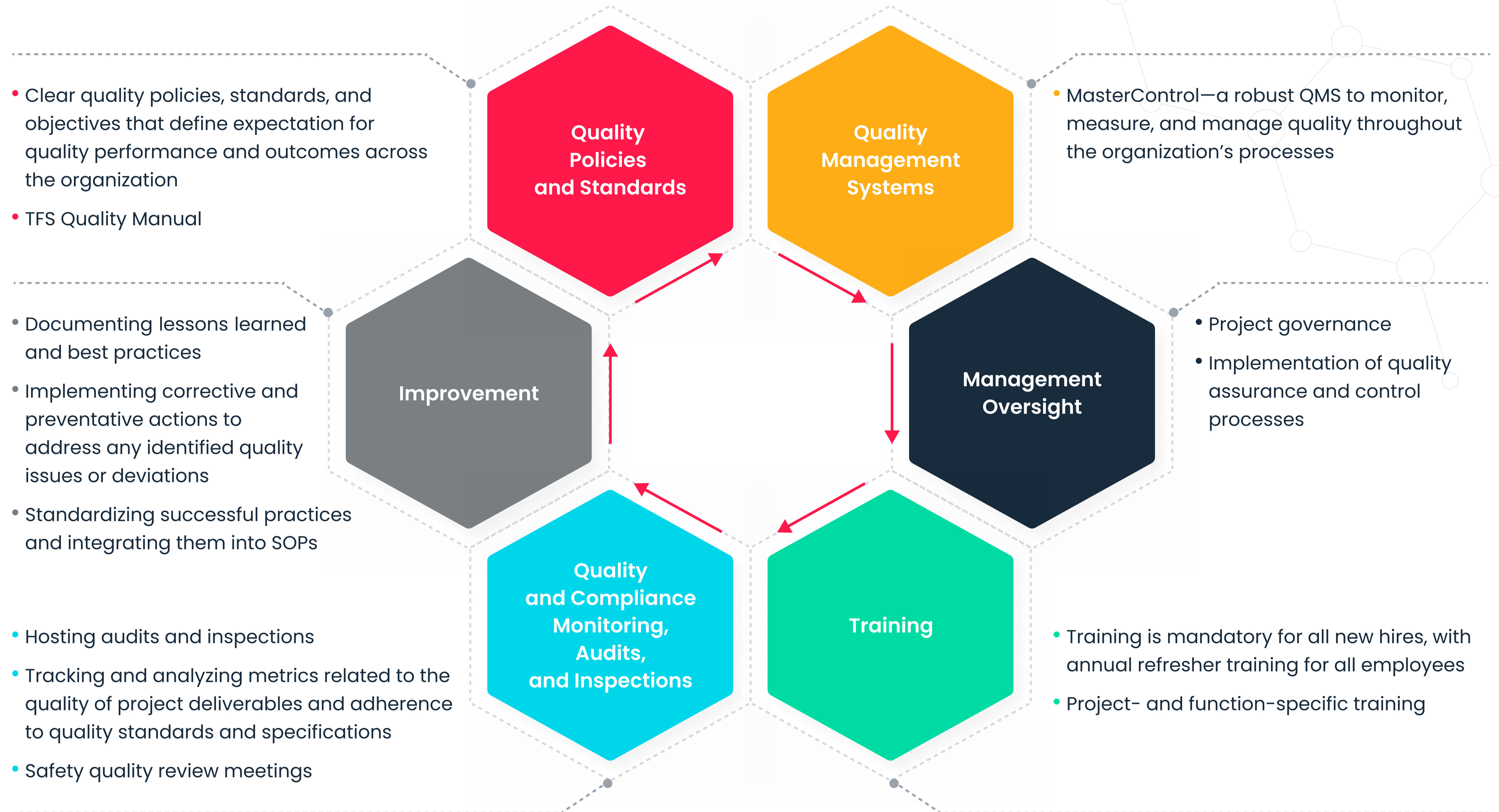
Spotlight on: MasterControl, our Quality Management System

At TFS, we use validated 21CFR Part 11 compliant MasterControl as our cloud-based software platform and Quality Management System (QMS). At its core, MasterControl is a centralized platform for managing all quality-related activities at TFS. This includes everything from document management and change control to training and audit management.

By bringing all these processes together in a single system, MasterControl helps us streamline our quality management efforts, improve collaboration, and reduce the risk of errors or inconsistencies. The TFS Quality and Information Security Council continuously reviews our QMS. These efforts ensure the continuous improvement of the TFS QMS.



Quality Management at TFS



A Culture of Integrity and Transparency

At TFS, we believe that sustainable business practices require not only compliance with laws and regulations, but also a culture of integrity, accountability, and transparency. We have implemented policies and procedures to promote ethical behavior and prevent corruption in all areas of our business. These include:



Anti-Bribery and Anti-Corruption Policy

Our Anti-Corruption Policy prohibits bribery, kickbacks, and other forms of corrupt behavior. This policy is enforced throughout the organization and is regularly reviewed and updated to ensure that it remains effective and up to date.



Supplier Code of Conduct

We updated our Supplier Code of Conduct, which supports the conduct of thorough due diligence on all third-party partners, vendors, and suppliers to ensure that they meet our ethical standards and are committed to anti-corruption. We also have a process for reporting and investigating any suspected violations of our policies or laws.



Training and Awareness

We provide regular, required training and awareness programs to all employees on ethical business practices and anti-corruption. These programs cover topics such as the risks of corruption, how to identify and report unethical behavior, and how to comply with laws and regulations.



Whistleblowing Channel

The TFS Corporate Policy for Whistleblowing combined with our continued use of WhistleB, our whistleblowing channel, ensures our employees have a voice in reporting unethical or corrupt behavior. At TFS, ethics are everyone's responsibility.

The impact of non-ethical or corrupt behavior can be significant on TFS activities and deliverables, and is considered completely unacceptable to TFS, our clients, and the relevant regulatory authorities. Non-ethical or corrupt behavior has the potential to harm the participants of clinical trials, the conduct of those trials, and the clinical data produced, and as a result could harm people who will use the therapies if they have been erroneously approved.

By prioritizing ethical business practices and anti-corruption, we are not only doing the right thing, but also safeguarding the long-term sustainability of our organization.

Data Privacy and Security

Digital technology and systems are critical in our everyday business operations, how we run clinical trials, and the way we stay in touch with our stakeholders. That's why we prioritize data privacy and security, deterring any potential threats to comprising our safeguards.

TFS employs robust data protection measures and adheres to all relevant data protection regulations and standards, such as the General Data Protection Regulation (GDPR) in Europe and the Health Insurance Portability and Accountability Act (HIPAA) in the US. In addition, our employees undergo regular and targeted cyber security training, offered by a third-party service, Nimblr, and reinforced through our tailored IT security training programs via MasterControl.

These practices reaffirms TFS's commitment to ethical conduct, regulatory compliance, and protecting the right and confidentiality of study participants and clients' proprietary information.

Our data protection measures to mitigate risks of data breaches or unauthorized access include:

- Encryption technologies
- Access controls
- Secure data storage systems
- Regular security audits
- [TFS Privacy Policy](#)



Risk Management

In alignment with Ratos' views, TFS, regards sustainability and business risks as interconnected and applies a proactive and holistic approach to managing relevant risks, integrating ESG considerations into our overall risk management framework. TFS's Leadership team provides oversight of day-to-day risk management activities across the organization.

TFS annually creates a risk map by identifying potential risks and assessing their likelihood for occurring and the impact they would have. Identified risks are then categorized from low to high based on these factors and preventative actions are documented in case they should occur—risks are most pressing when they are both likely to occur and would have a significant impact on our organization, the environment, or society.

In 2023, no direct risks were identified within the environmental area. However, many of the risks that modern-day CROs face are associated with either the governance or social areas, including changes in regulations, hacker attacks, data privacy compliance, and even liquidity risks associated with customers. As we are an organization handling patient data, data privacy and security are, of course, an essential focus area for TFS. We dedicate a considerable effort to ensure we comply with local laws and regulations across all the territories we are present in and have the necessary resilience or contingency plans in place to minimize the effects of any unexpected events or emergencies that might occur and impact our organization's operations and the safety of our staff or study participants.

Driving Sustainable Clinical Trials

Digital healthcare is advancing at an unprecedented speed, with digital technology and decentralized approaches offering new ways to facilitate trial and data management. By combining robust technology with strategic partnerships, TFS has strengthened our contribution to conducting impactful clinical research in the modern healthcare landscape.



Adopting Medidata Detect

TFS has invested in Medidata Detect, a comprehensive automated data surveillance and risk monitoring solution that improves data quality and promotes patient safety in clinical trials. Breaking barriers as the first CRO to adopt Medidata Detect technology for its clients, this technology will streamline our clinical operations and data management by analyzing and harmonizing data from many sources in a single location and strategically identifying relevant patterns and discrepancies to eliminate redundancies and align processes across our organization. Read more [here](#).



Our Revolutionary Partner in Clinical Trials

To accelerate our clinical trials, improve patient outcomes, and reduce health disparities, we have partnered with PINC AI™ Applied Sciences (PAS). This collaboration combines TFS's capabilities, systems, and clinical development expertise with PAS' AI-enabled technology and comprehensive healthcare database to expedite site and patient enrollment, reduce trials costs, and accelerate our journey to commercialization—ensuring that equitable access to groundbreaking medical solutions is made possible. Read more [here](#).

Driving Sustainable Clinical Trials

Spotlight on Decentralized Clinical Trials

At TFS, we believe DCTs are integral in driving clinical research development, providing key benefits to multiple stakeholders, such as:

Improved participant recruitment, engagement, and retention driven

by greater flexibility and convenience, allowing trial participation from the comfort of their own homes and on their own schedules

Increased efficiency and reduced costs

by leveraging digital technologies and decentralized approaches to data collection, monitoring, and management, reducing the need for physical sites, and optimizing resource allocation

Enhanced diversity and more representative participant populations

by giving individuals who face barriers to participation due to location, mobility limitations, or other factors influencing access to clinical trials

TFS's Central Platform for Decentralized Trials enables us to capture these benefits to seamlessly drive healthcare forward. It acts as a central repository to integrate data from all sources, including e-tools, virtual, and hybrid studies. The platform is flexible and fully scalable, offering agnostic integration across multiple devices and wearables.

Driving Sustainable Clinical Trials

Expanding our Expertise and Reach

Through our strategic acquisition of Appletree CI Group in 2023, we enhanced our company's existing expertise in the complex fields of ophthalmology, dermatology, medical devices, and pediatric studies, simultaneously expanding geographic reach for clients. Opening of our new office in Lisbon, Portugal and formally expanding into the Middle East with Israel's leading CRO, GCP Clinical Studies, represents two more strategic moves to support a growing customer demand in highly attractive regions for clinical research. These expansions allow TFS to deploy clinical resources with greater speed and agility, reaching patients and helping our partners bring life-saving therapeutics to the market even faster.

Clinical Trials for All

TFS is a proud partner with Clinical Trials For All, "a non-commercial initiative to increase global clinical trial participation by educating patients and caregivers about the opportunities and advantages of research as care". Together, we will increase knowledge and awareness and drive patient education, engagement, and empowerment. Learn more or join the cause here.



Environment: Conducting Sustainable Business

Our Environmental Policy

TFS's environmental policy serves as our guiding framework for managing our environmental impacts and promoting environmental sustainability. It articulates our goals, objectives, and strategies for minimizing negative environmental effects, conserving natural resources, and complying with relevant environmental laws and regulations—helping to establish a culture of environmental responsibility, compliance, and sustainability across all levels of our organization.

Sustainable Procurement

TFS also maintains policies and practices to support responsible, sustainable, and ethical environmental practices outside of our organization, working with vendors that align with our values and standards for environmental sustainability. The TFS Vendor Management team is responsible for the evaluation, selection, oversight, and contractual management of vendors to determine whether their services adequately meet and continue to meet sponsor and TFS expectations. The TFS Executive Committee oversees the organization's due diligence and other processes to identify and manage any potential risks as well as our impacts on the economy, environment, and people.

Our Environmental Focus Areas

Over the last few years, we have focused on three core areas where we can make the most positive environmental impact.



Energy Efficient Offices

- Optimizing the size of our offices
- Focusing on efficiency in ventilation, heating, and cooling
- Selecting leadership in energy and environmental design (LEED) certified offices, when possible
- Choosing energy-efficient (eco-labelled) office equipment
- Using renewable energy systems (e.g., solar panels), when possible
- Enable working from home and hybrid working models resulting in less space required at offices



Reduced Business Travel

- Restricting to business-essential trips only through adopting a new travel policy
- Promoting the use of video/phone conferencing
- Encouraging the use of carpooling, public transport, or bicycles instead of private cars
- Making electric car charging points and bike racks available at facilities



Eco-friendly Procurement

- Investing in digital tools that replace the need for printing or travelling
- Considering renting/sharing as an option before purchasing new equipment
- Buying recycled and/or green products
- Using local services, labor, or materials when possible
- Investing in reusable products to reduce waste generation

Dedicated to Climate Action

TFS is steadfast in our commitment to creating an environmentally sustainable business for a healthier planet and people. But to know where we are going, we first need to have a clear understanding of where we are starting from. That's why, in addition to having a solid environmental policy in place, we have invested in a new travel booking platform, Egencia™, and started working with a third-party provider, ZeroMission, to better track, assess, and report on our carbon emissions—progressing in our journey towards setting clear targets to combat climate change.

In 2023, we calculated our emissions of greenhouse gases in accordance with the Greenhouse Gas Protocol Corporate Standard for the first time. Although the new methodology applied makes data from this reporting period more complete and comparable with other companies in our industry, it makes data from previous years less comparable. As such, data on our carbon footprint from previous years have been omitted from this report. Moving forward, however, we will be able to showcase our progress in this area, reporting more comprehensively on the various sources of emissions including from business travel, leased vehicles, employee commuting, purchased goods and services, and premises.

The assessment is classified into three different sources of emissions associated with our organization's activities:

Scope 1 emissions represent direct greenhouse gas emissions that occur from sources that are owned or controlled by TFS (e.g., emissions from leased vehicles), and are considered the most direct and controllable emissions for an organization as they result directly from its own operations.

Scope 2 emissions represent indirect greenhouse gas emissions associated with the generation of purchased or acquired electricity, heat, or steam consumed by an organization, typically occurring because of energy consumption but that are produced off-site by third-party utilities or energy providers (e.g., emissions from electricity consumption).

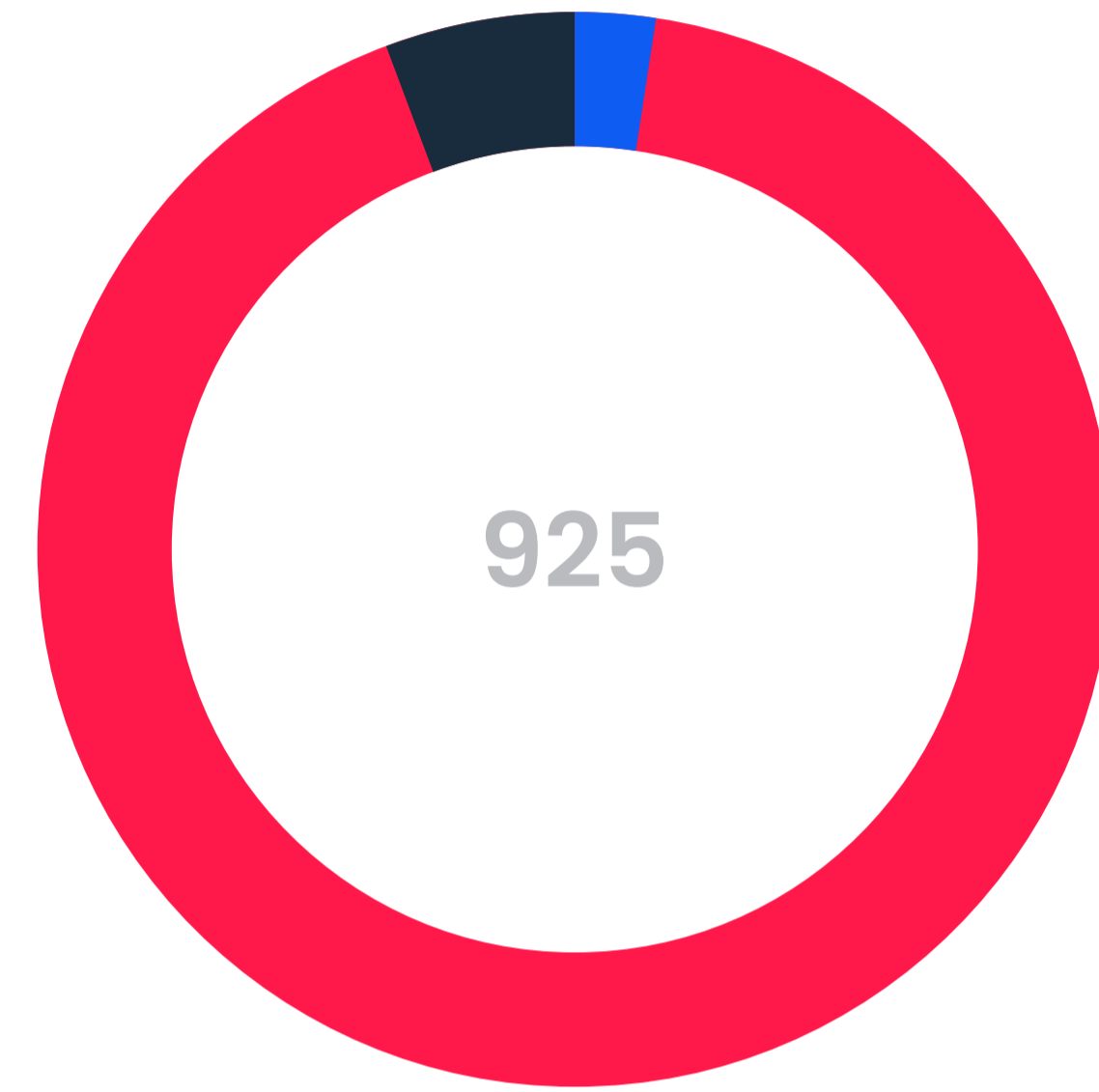
Scope 3 emissions represent all other indirect greenhouse gas emissions that occur because of an organization's activities not included in Scope 1 or 2 (e.g., emissions from business travel, purchased goods and services, or waste disposal). These emissions are often the largest and most challenging category of emissions for organizations to address as they go beyond the direct control and influence of an organization and occur throughout the entire value chain.

Assessing and reporting emissions across these three scopes gives us a comprehensive understanding of our carbon footprint and can help us identify opportunities for reducing emissions and enhancing sustainability across our operations and supply chain.

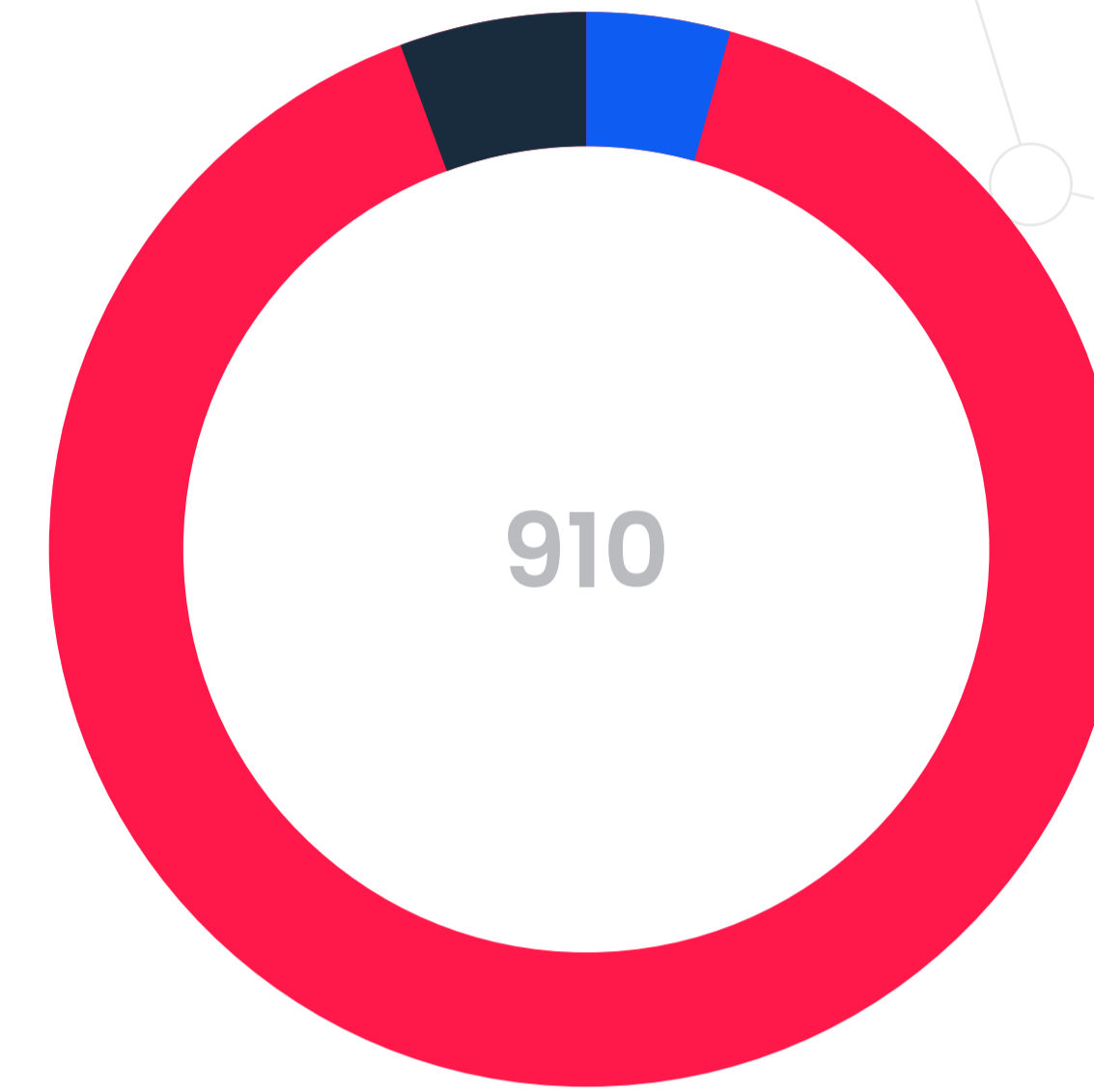
Minimizing our Environmental Footprint

In 2023, our market-based⁶ (location-based)⁷ carbon footprint was 925 (910) metric tons of carbon dioxide equivalent (CO₂e):

Summary By Activity



Location-Based, tCO₂e



Market-Based, tCO₂e

By Activity	Location-Based, tCO ₂ e/year	Location-Based, %	Market-Based, tCO ₂ e/year	Market-Based, %
Scope 1 (from company owned and long leased vehicles)	52	5.7%	52	5.6%
Scope 2 (from electricity consumption and district heating)	22	2.4%	40	4.3%
Scope 3 (from the purchase of IT-equipment, business travel, home working, and upstream emissions from energy consumption)	836	91.8%	833	90.1%

⁶ Considers direct and indirect emissions associated with an organization's operations and facilities.

⁷ Considers only direct emissions associated with an organization's operations and facilities.

Future Outlook 2024

In our ongoing commitment to sustainability, we will continue to walk the talk—integrating environmental stewardship, social responsibility, and ethical governance seamlessly into our operations. We embrace our responsibility to minimize the impact of our activities on people and the environment. Through innovation, collaboration, and continuous improvement we will keep striving to create positive impact and a more sustainable, healthier, and equitable future:

Social

TFS aims to further increase our diversity and inclusion score by continuing to regularly engage with our staff through, for example, all employee meetings, social events, inhouse social media channels, newsletters, stories on our intranet, meetings with new hires and executive management, as well as regular manager trainings and functional training initiatives. It's through this wide range of forums and activities that we as a company can fully ensure we take advantage of the extensive and diverse knowledge and different views our company consists of.

Governance

In alignment with EU laws and requirements, TFS will continue to disclose information on our perceived risks and opportunities as they pertain to social and environmental issues, and on the effect of our operations on people and the environment. Additionally, in 2024-2025, we will, in accordance with the latest EU legislation (CSRD), strengthen our reporting by adhering to the European Sustainability Reporting Standards to meet the targets of the European Green Deal, with a focus on increased transparency and comparability.

To help our employees become healthier and feel well, we have invested in a more advanced project resource management protocol which aims to streamline related activities in 2024.

By implementing a new talent attraction system, we will also, along with measuring recently hired employees' and those who are departing TFS satisfaction, have the possibility to collect feedback from candidates in contact with our organization. These data will assist us in acting swiftly and improve where it matters most.

We will continue to disclose our sustainability efforts and carbon emissions to third-party validators (EcoVadis and CDP) with full transparency, to ensure continuous improvement in our sustainability performance.

Future Outlook 2024

Environmental

Persistent in our journey towards setting clear targets for mitigating climate change and fine tuning our actions accordingly:

We are in the process of developing our targets for SBTi validation in 2024–2025 to further our efforts towards reducing our greenhouse gas emissions.

By adopting a new portal for tracking our CO₂ emissions we will be able to monitor our progress more regularly and accurately.

We are proud of our achievements to date, but we also recognize that there is still much work to be done. We will continue to challenge ourselves, measure our progress, and report transparently on our ESG performance to our stakeholders.

Thank you for taking the time to read our sustainability report, and we look forward to working together towards a more sustainable future.

We are also moving towards a fossil fuel free fleet of company cars over the next few years, which aims to reduce our greenhouse gas emissions, not only combatting climate change, but also improving air quality and conservation of natural resources and ecosystems.

Given our good progress towards using renewable energy systems in Spain, we want to continue investing in energy from renewable sources to reduce our organization's carbon footprint where these opportunities are available.



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GRI Content index

As TFS continues its ESG journey, we want to further increase transparency and accountability to our employees, our customers, and other stakeholders. To that end, we are aligning our ESG reporting with recognized frameworks. This report has been prepared in reference to the most recent and new Global Reporting Initiative (GRI) Sustainability Reporting Standards. The GRI Standards provide TFS with a globally recognized framework to measure and communicate our economic, environmental, social, and governance performance.

TFS confirms that the present report has not contained any restatement of information compared to the 2022 report.

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For more information please visit TFSCRO.com

