

Executive Summary



About us

The **Cinfa Group**, under the parent company Infarco, is made up of different health-related companies linked to the pharmaceutical sector. The group employs **2,147 people**. It has **four production plants** and **two R&D centres** in Spain.

It is a 100% Spanish-owned company that operates in **France, Italy, Central America, MENA (Middle East - North Africa) and East Asia**.

The Cinfa Group, 2023 in figures



2,147

professionals make up the Cinfa Group's staff.



+100

people with disabilities work for the Cinfa Group.



€ 680,000

donated to social causes



100%

of the electricity used at our manufacturing plants is green energy.



10

treatments from the Cinfa Group found on average in Spanish homes.



€ 682 million

consolidated turnover (+8.1%)



185 million

units of medicinal products manufactured in 2023



€ 431 million

invested in R&D and infrastructures over the last 10 years



80%

average reinvestment in the company over the last decade



29%

of the turnover corresponds to international markets.



The companies in the Group

Laboratorios Cinfa is the **leading laboratory in Spain's overall pharmaceutical market** through pharmacies, with the greatest presence in Spanish homes: on average 10 treatments per household.

Cinfa, Spain's leading pharmaceutical laboratory



The Group's parent company



Laboratorios Cinfa is the leading laboratory in the Spanish pharmaceutical market through pharmacies. It has two production plants in Navarre (Spain) and has recently completed the construction of a new development, production and distribution centre at one of its sites (in Olloki). It also has two R&D centres, in Pamplona and Alcalá de Henares.



A pharmaceutical laboratory based in Ólvega (Soria). It is a leading manufacturer of medicines related to women's health and hormone therapies.



With its headquarters in Italy, it offers a broad portfolio of innovative medical devices and food supplements.



A French company that produces medical devices, food supplements and products based on medicinal plants.



Located in Valencia, it specialises in orthopaedics, focusing on products for the prevention of injuries, rehabilitation and the treatment of chronic mobility problems.

The Cinfa Group contributes to the 2030 Agenda

The Cinfa Group is committed to a sustainable business model. In this regard, we are striving to achieve the **UN Sustainable Development Goals (SDGs)**.

Our contribution to the SDGs is based on four areas of social action, in line with the interests and expectations of our different stakeholders:

Our commitment to a more sustainable world

Our commitment to...



The environment:

responsible consumption and energy efficiency to minimise the ecological impact of our industrial processes.



People:

employees, patients and healthcare professionals



The community:

through the creation of quality employment and investment and our contribution to the sustainability of the National Health System.



Ethics and governance:

with a sound organisational structure and our code of conduct and quality and pharmacovigilance policies at the core of an ethical and transparent way of working.

As a pharmaceutical laboratory, our activities essentially contribute to **Goal 3: Good health and well-being**, and nine others, as highlighted below:



Our teams move us

Commitment by and to the people in the Cinfa Group

People, the Cinfa Group's most valuable asset

The Cinfa Group is committed to creating **fair employment within a climate of respect and diversity**.



2,147
professionals
make up the
Cinfa Group's
staff.



91%
permanent
contracts



+100
people with
disabilities
work for the
Cinfa Group.



54%
women on
the staff



77,511
hours of training
in 2023



As of 31 December 2023, the Cinfa Group's workforce consisted of **2,147 employees, 1,161 women (54%) and 986 men (46%)**. The most prevalent age group among our staff is the 30-50 age range, comprising 71% of the workforce. This is followed by over-50s, at 17%, and under-30s, at 12%.

The Group is committed to offering job stability. This is evidenced by the rise in permanent contracts from **84% in 2021 to 91% in 2023**.

In terms of working hours, **97% of our professionals work full-time**.

The Group has achieved a balanced and positive evolution in the wage gap in recent years, which has decreased from **-5.10% in 2019 to -2.14% in 2023**.

Equality, diversity and inclusion

GENDER EQUALITY

Both Laboratorios Cinfa and Orliman Spain have **Plans for Equal Opportunities between Women and Men**. In fact, during 2023, both companies reviewed the measures implemented under their respective Equality Plans, while Cyndea Pharma has now passed the diagnosis phase of its Equality Plan.

DIVERSITY AND INCLUSION

The Cinfa Group has been promoting the inclusion of people with disabilities in the workplace for three decades. In this regard, the Cinfa Group employs more than a hundred people through its agreements with special employment centres.

This is the case of Tasubinsa, an organisation that promotes the social and occupational integration of people with disabilities, through which **we have created jobs for 110 people**, and ASPACE (Spanish Cerebral Palsy Association), a collaboration that provides work for **17 people with disabilities**.



Health and safety in the workplace

People's health and safety is a priority for the Cinfa Group. Therefore, all the companies in the Group have risk prevention services.

For example, Laboratorios Cinfa has an **Occupational Health and Safety Management System** based on the **ISO 45000** standard for its Areta and Olloki plants. The Alcalá centre has an Internal Health and Safety Manual, as well as procedures that are incorporated into its GMP systems.

Laboratorios Cinfa also carries out various actions each year to improve the prevention activities at its facilities in addition to the tasks that are directly related maintaining the management system and complying with mandatory requirements.



Continuous exposure measurement plan:
for active substances and reagents



Continuous health monitoring plan:
according to the medical protocol for each job



Monitoring of correct application of OHS measures:
by contractors at Cinfa's new Neo centre, paying special attention to construction work



Hygiene: piping of soaps and continuous categorisation of active substances



Ergonomics: update of the ergonomic assessment of several areas and implementation of actions resulting from this assessment



Safety: actions for improving ATEX compliance



Implementation of specific training in aspects of occupational health and safety, such as:

- Industrial hygiene
- Use of electric pallet trucks and lifting platforms
- Ergonomics
- Training of Occupational Health and Safety/Environment leaders: overview of accident rate, hygiene, ergonomics and environment
- Rescue method for syrup mixers

Work-life balance

The oldest company with the largest number of employees is **Laboratorios Cinfa**. In turn, it is also the one **with a more developed system for reconciling family and work life** and more measures, including:



Pregnant women can request a 2-hour reduction in their working hours during the last month of pregnancy. These hours are considered paid leave.

Shift workers can extend their maternity leave until the baby is 12 months old, receiving a percentage of their basic annual salary.

The **Chemical Industry General Wage Agreement** establishes that breastfeeding leave can be accumulated in days.

Laboratorios Cinfa compensates **people who work more evening shifts** with a supplement or rest days (as the worker prefers), under the terms specified in the Company Agreement.

Staff who work a split shift may work a continuous shift until their baby is 18 months old.



This system serves as a guide for the rest of the Group's companies as they introduce measures in this regard.

Professional development and training

The Cinfa Group promotes **ongoing training and professional development for its employees**. This is evidenced by the increase in hours of training compared to 2023.

In 2022, 37,694 hours of training were given, while this figure **doubled in 2023, reaching 77,511 hours** of professional training.

Digitalisation and adaptation to a virtual working environment

Technical training for departments



Workshops aimed at improving cohesion and team building

Internal communication to create healthier, more efficient work environments



Social relations

The Cinfa Group is committed to **upholding the rights** of its workers, maintaining continuous, open, constructive dialogue with trade unions.

All our employees are covered by the collective bargaining agreement that applies in each country.

'CinfaTeaming': team solidarity

'CinfaTeaming' is a team solidarity initiative that has been promoted by people at Cinfa since 2012. It consists of contributing one, two or three euros from each employee's monthly salary to a common fund, which is used to support social and healthcare projects proposed and chosen by the team.

Since it was launched, this project has supported **107 causes with donations totalling 373,000 euros**.

Specifically, in 2023 the company's 'teamers' collaborated with **13 projects** aimed at improving the quality of life of people affected by ALS, cystic fibrosis and dementia, as well as children with autism spectrum disorder (ASD), Down syndrome, cerebral palsy, disability or a rare disease. The project also funded an initiative to provide incubators in parts of the world without resources.



Patients move us

At the Cinfa Group we work to ensure that everyone can have access to the treatments they need to enjoy life to the full.

Health, a universal right



+35,000

units of essential medicines donated to the Farmamundi Emergency Fund



+100

new grants for patient organisations awarded in the 3rd edition of 'La voz del paciente'



€680,000

donated to social causes in 2023. A contribution of more than 3.5 million euros over the last five years.



360,000

followers of the Cinfa community on social media, where we promote a healthy lifestyle.



Initiatives with associations, patients and carers

One of our social goals is to continue providing support for patients, their families and the patient organisations that accompany them. In 2023, we continued to consolidate our social initiatives aimed at improving the quality of life of thousands of people living with disease, always with the dual objective of supporting their projects and raising awareness of their situation.



La mirada del paciente (The patient's view):

In 2023, we held our sixth photo contest, aimed at raising awareness of the experiences of patients with chronic diseases.

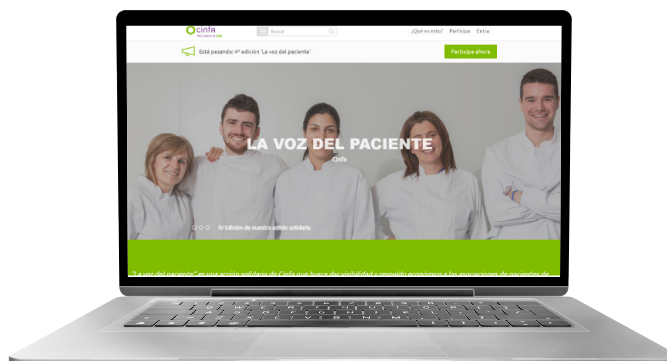
At this charity event, prizes are given to patient organisations chosen by the winners. Since 2017, we have collected more than 2,200 pictures that have been compiled into two books.

In 2023, we put on two photography exhibitions and produced a short film to show the stories behind disease and raise public awareness.

La voz del paciente (The patient's voice):

Through this charity work, we promote annual projects to assist Spanish patient associations, aimed at people with disabilities, or patients and their family carers, to improve their physical, mental and emotional well-being.

In 2023, we supported 100 new projects chosen by citizens, and we have now raised more than 600,000 euros for 200 projects since it began in 2019. This aid has improved the quality of life of thousands of people and their families.



Ellas cuentan (Women matter):

In 2023, we celebrated the third edition of 'Ellas cuentan', an initiative by Cinfa and the Club de Malasmadres that gives voice to the stories of women dealing with illness or that of their sons and daughters.

This initiative provides a space to share experiences and offers support through the online community created.

Initiatives with associations, patients and carers

Support for family carers:

We collaborate with two organisations to support those caring for patients and people with disabilities.



In 2023, we collaborated with the **Red Cross** in its project to assist carers of elderly or dependent family members in Navarre, Toledo and Tarragona.

This project includes, on the one hand, training workshops to give carers the necessary tools to better equip them to carry out their role, and on the other hand, mutual support groups to share experiences with peers and improve their emotional well-being. And lastly, moments of family respite, which, thanks to the home assistance provided by Red Cross volunteers, give these carers space for themselves, alleviating the wear on their personal and family life that can result from intensive caring activities.

With **CEAFA** (Spanish Confederation of Associations of Families of People with Alzheimer's and other Dementias), we have renewed our agreement to promote a national training programme that seeks to improve knowledge about Alzheimer's and better equip carers and family members in rural areas.



El jardín de los pacientes (The patients' garden):

In 2023, Cinfa also undertook another project to draw greater attention to the situation of patients.

At its headquarters in Olloki, Navarre, the Group has created a garden covering a surface area of 8,000 m² with more than 3,500 plants and different corners as a tribute to people living with illness, their families and associations.

International cooperation and people at risk of exclusion

Cinfa's collaborations with various charitable organisations are not limited to patients and carers in Spain, but break down stigmas and borders to reach different vulnerable groups. We are aware of the barriers to healthcare in many countries, so for years Cinfa **has been establishing agreements with international pharmaceutical NGOs and other non-profit organisations** to address this situation.



Within the framework of our collaboration agreement with the organisation, we have been **supporting its Emergency Fund for 18 years through donations of funds and medicines. The purpose of this partnership is to alleviate health crises caused by natural disasters or conflicts in different countries around the world.**

In 2023, the company provided the NGO with economic support and **more than 35,000 units of essential medicines** that, in addition to other projects undertaken within the Emergency Fund, were mainly used to improve healthcare for those affected by the earthquakes in Syria.



In 2023, for the second year running, Cinfa continued to collaborate with the NGOs Alboan and Entreculturas, **providing support for "Mujeres en marcha"**, an initiative involving **migrant women and girls, refugees and displaced women from around the world.**

The programme is being carried out in the Democratic Republic of Congo with the intention of providing medical and psychosocial care for survivors of sexual and other forms of violence and, in general, the population affected by the armed conflict in this country.



Cinfa has been **collaborating with Cáritas for eight years. In 2023, this partnership took the form of support for elderly people**, with a dual initiative that includes a home accompaniment programme in rural areas of Granada and the installation of a therapeutic garden in an old people's home in Guadalajara so that they can do activities aimed at promoting active ageing and well-being.

At a regional level, we have signed a **new agreement with Cáritas Navarre and the regional Pharmacists' Association to facilitate access to medicines for families in vulnerable situations.**



In 2023, Cinfa dedicated 680,000 euros to social causes. A contribution of more than 3.5 million euros over the last five years.

Information about all these initiatives, and the more social side of Cinfa, is available on the website: nosmuevelavida.cinfa.com.

Joint projects with health organisations



“HazFarma” programme

Initiative of the General Council of Official Pharmacists’ Associations to develop professional pharmaceutical care services in community pharmacy.



Forum on Pharmaceutical Care in Community Pharmacy

The main purpose of this partnership is to further the implementation of Professional Pharmaceutical Care Services in Community Pharmacy. This year, the Forum has launched the twelfth edition of its awards.



“Conóceme” project

An initiative of the Spanish Society of Clinical, Family and Community Pharmacy (SEFAC), which seeks to bring the pharmacists closer to young people and educate them on the proper use of medicines by giving talks at schools in different provinces. The fourth edition was held in 2023.



Our planet moves us

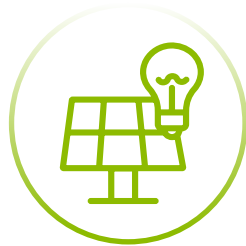
We look after our environment with the **highest environmental management certifications**, our own **Energy Efficiency Plan** and various **circular economy initiatives** to reduce the environmental impact of our activities.

Awareness of environmental sustainability



100%

green electrical energy used
at our manufacturing plants



1,124,650 kWh

generated by the Group's photovoltaic panels:
1.5 times the electricity consumed at our headquarters.



2%

reduction in energy consumption
per unit sold



1%

more waste recovery



Environmental policies

One of our goals is to carry out our activities in a sustainable manner. To achieve this, **the Cinfa Group understands that it is essential to protect and respect the environment** by recovering materials and making responsible use of the available resources.

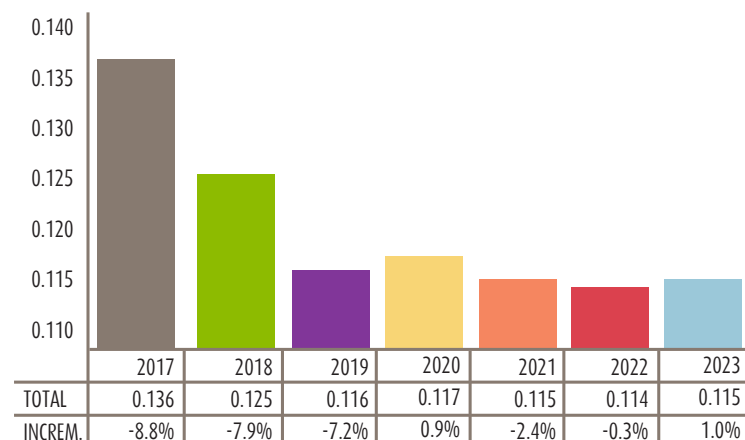
Energy efficiency and renewable energy plan

The Cinfa Group has an **Energy Efficiency Plan** that seeks to minimise the environmental impact of its activities and promote actions that favour sustainable development.

During 2023, Laboratorios Cinfa has put various measures in place to optimise energy efficiency: from commissioning new photovoltaic plants at Olloki and starting a second PV plant at Areta to installing a SCADA time-based control system for the distribution of industrial compressed air at the new plant.

Other measures have involved improving the compressed air distribution system in the solids packaging facilities, waterproofing and insulating part of the roof at Areta, improving thermal insulation and installing more efficient air treatment systems in the offices at Areta and installing efficient climate control units, among other actions.

ENERGY CONSUMPTION (ELECTRICITY + GAS)



At Laboratorios Cinfa, the ratio of energy consumption per unit processed remained very similar to previous years. Considering that the work involved in commissioning the new plant entails substantial energy consumption without affecting the volume of units processed, this is clearly a positive result.

In terms of energy efficiency per unit sold by the Cinfa Group as a whole, even absorbing the exceptional non-productive consumption of the activities carried out in 2023, there has been a **2% reduction in the ratio of energy consumed.**

In 2023, three new photovoltaic plants were also installed and commissioned at Laboratorios Cinfa with an additional surface area of 4,950 m². Therefore, the company's photovoltaic resources currently cover a surface area of 12,030 m² (equivalent to 10 Olympic-size swimming pools), with 2,722 panels capable of generating 1,652,182 kWh/year, that is, more than twice the consumption of Cinfa's headquarters.

Also, a new photovoltaic plant covering 2,426 m² has been commissioned at Cyndea Pharma, which will enable us to produce 705,296 kWh/year.

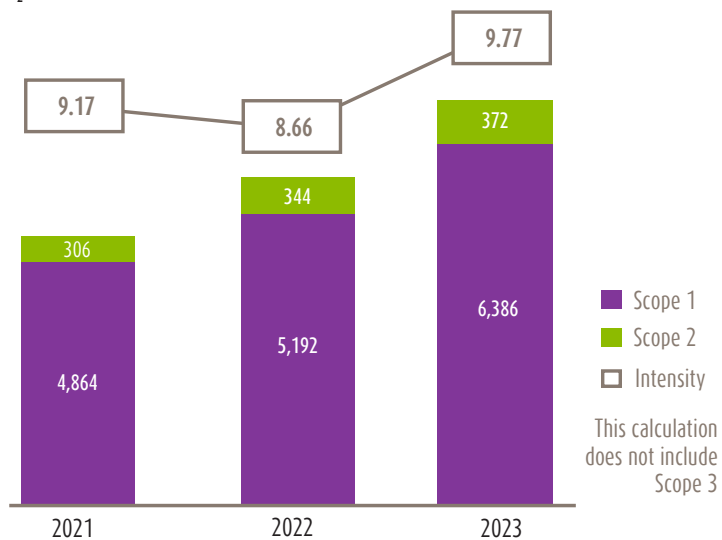
These new installations cover a surface area of almost **15,000 m² of photovoltaic panels**, enabling us to triple the electricity produced in this way.

Greenhouse gas (GHG) emissions

As well as continuing to work on developing its photovoltaic systems, the Cinfa Group continues to **use green electrical energy** at its pharmaceutical production plants.

Regarding the intensity ratio, this year there has been an increase compared to the previous year, for two main reasons: on the one hand, the increase in energy expenditure associated with the commissioning and validation of the new Cinfa plant and, on the other hand, it has been possible to increase the level of detail of Scope 1 emissions in one of the group's companies.

CO₂ EMISSIONS - CINFA GROUP

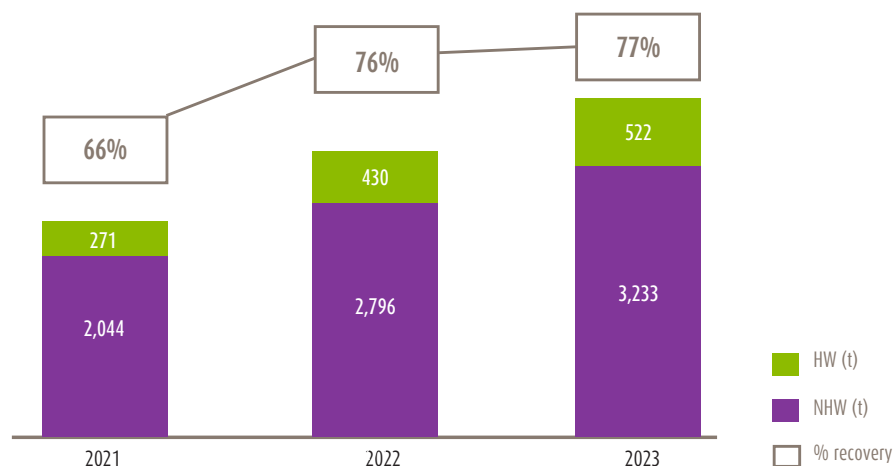


Circular economy

With regard to **waste management**, the Cinfa Group's main goal is to reduce its consumption of raw materials and the amount of waste generated.

The graph below shows the evolution of the type of waste and its treatment. An increase in the rate of waste recovery is observed.

QUANTITY OF WASTE - CINFA GROUP



The Cinfa Group also finances the management of packaging waste destined for domestic consumers through its participation in integrated waste management systems (IMS): ECOEMBES and CITEO (household packaged products) and SIGRE (packaging and remains of medicinal products of domestic origin).



The units declared to each IMS in 2023 are as follows:



188,424,049 units



23,503,310 units



6,185,020 units

Commitment to good corporate governance moves us

Our Code of Ethics and internal policies

Our Code of Conduct establishes the global framework for the Cinfa Group's relationship with its different stakeholders: patients, employees, shareholders, customers, suppliers, healthcare professionals, public authorities and society in general.

Respect for human rights

Respect for human rights has always been at the core of our activities, which is why the Cinfa Group complies with national and international regulations governing human rights in business.

We also adhere to the Principles of the United Nations Global Compact, a set of universally accepted principles in the areas of human rights, employment, environment and anti-corruption.

In 2023, there were no reports of human rights violations.

Fight against corruption and our compliance system

For the last decade, **we have applied a Corporate Compliance system** whose mission is to ensure proper control of both the applicable legal regulations and the values that reflect the Cinfa Group's essence.

We also have a Corruption Prevention Policy, a Supplier Assessment and Contracting Procedure and a Head of Corporate Compliance.

Patient safety and health

As a healthcare company, the Cinfa Group has strict policies regarding quality, customer service, pharmacovigilance and the selection of suppliers and subcontractors.

Our commitment to the highest quality



+117,000

enquiries handled by our Customer Service Department in accordance with our commitment to offering personalised, quality attention.



+30

quality controls that Cinfa medicines have to pass before they reach the patient.



Quality of the production process

Laboratorios Cinfa is the pharmaceutical company with the lowest number of complaints received per million units of medicines sold in Spain.

(Source: Industrial Efficiency Benchmarking in the pharmaceutical sector)



No. 1

Laboratorios Cinfa, the most highly-rated laboratory in the pharmacy channel according to the annual Benchmarking report issued by AECOC

(Spanish Association of Commercial Coding)



Quality and pharmacovigilance

The Cinfa Group has a corporate **Quality Policy** that is applied to all operations related to medicines and medical devices through a procedure of audits and self-inspections.

In 2023, our pharmaceutical production plants produced a total of **185 million units**, which attained a very consistent and high level of quality: more than 98% of the batches were manufactured and analysed without any deviation in the process.

It should also be noted that before they reach the patient, Cinfa Group medicines pass more than **30 quality controls**.



Supplier selection

The Cinfa Group's Supplier Quality Department is responsible for supervising the manufacture of certain products by suppliers. This means that **all suppliers of active pharmaceutical ingredients are audited at least every three years**.

Similarly, an assessment is also carried out before we start to work with suppliers of finished products, whether or not they are medicines.

In 2023, a total of 87 audits were carried out on our suppliers and collaborators throughout the value chain.

Commitment to helping the community moves us

The role of our companies as a driver of growth

Employment, innovation and investment



2,147

professionals make up the Cinfa Group's staff.



€ 431 million

invested in R&D and infrastructures over the last 10 years



€ 1 billion

annual savings for the NHS with generic drugs, an area in which we are leaders.



80%

average reinvestment in the company over the last decade



+70

universities and research centres collaborate on our R&D projects



185 million

units of medicinal products manufactured in 2023

Generation of quality jobs

The Cinfa Group currently has a team of 2,147 professionals. 83% of the workforce is located in Spain, mainly in Navarre, followed by Valencia, Soria and Madrid, which drives the generation of quality employment in these areas.

Over the last ten years, we have created 1,229 jobs. Additionally, we now have a stable team that is constantly evolving and developing professionally.



Committed to manufacturing and R&D in Spain

While the Cinfa Group's operates internationally, its headquarters and decision-making are centralised in Spain. We therefore make it our priority to promote national production and progress, which gives us greater guarantees of the supply during health crises and contributes to the country's industrial growth and healthcare system.

With this intention, in 2023 we dedicated **8.3% of our sales to Research, Development and Innovation activities** as well as to improving our facilities, which represents an investment of 56.9 million euros. **Over the last decade, we have spent more than 431 million euros on these areas.**

Under this investment policy, **the Cinfa Group has reinvested, on average, 80% of its profits over the last ten years in the company itself**, thereby promoting development and innovation within the companies that it comprises.

Contribution to the sustainability of the National Health System

Cinfa leads the generic medicines sector in Spain, having now sold more than **1.7 billion generic medicines**. In fact, practically **one in four drugs of this type dispensed in pharmacies is from Cinfa**.

Generic medicines not only come onto the market at a lower price for citizens but also provide the National Health System with an average saving of more than one billion euros a year according to the Spanish Generic Medicines Association (AESEG).

Therefore, **generic medicines represent savings for citizens and**, at the same time, **they free up public health resources for other needs, such as improving diagnostic services, cutting waiting lists and helping cover the cost of new drugs**.



