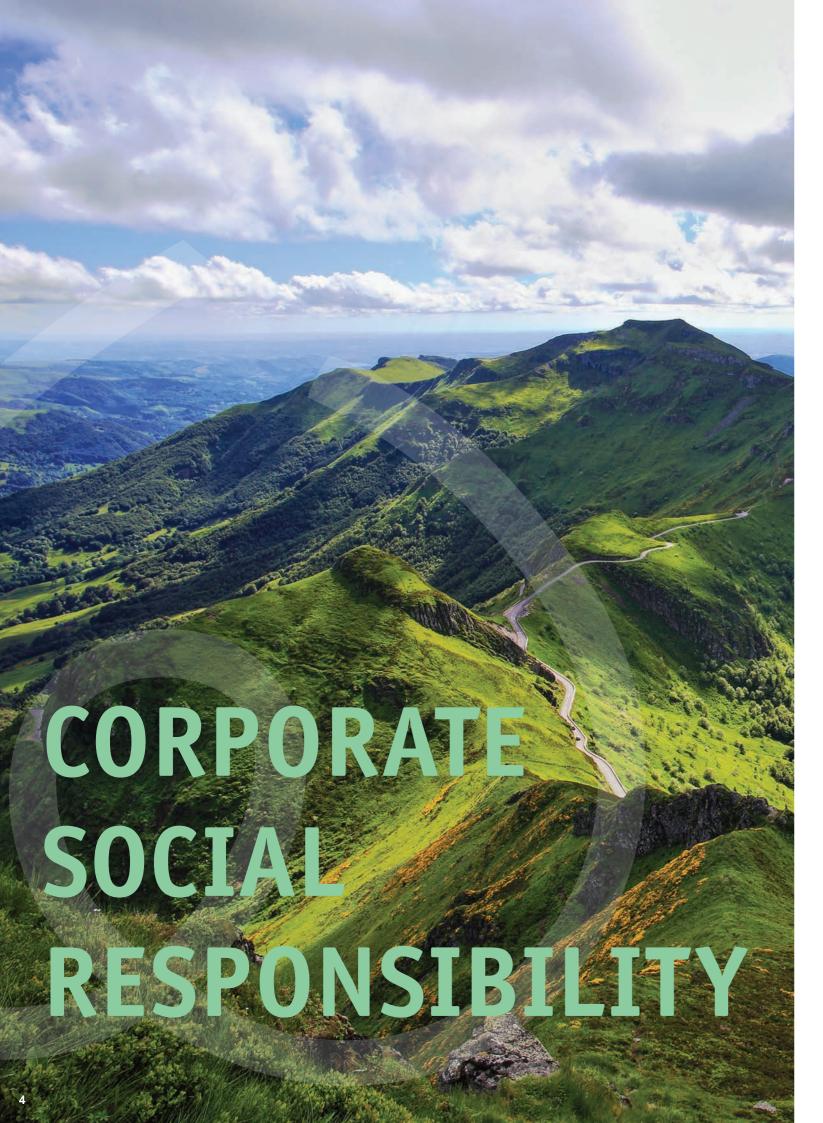




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Letter from the Chairman

Dear Readers,

Ever since my grandfather founded Centre Spécialités Pharmaceutiques (CSP) in 1951, our family business has continued to grow and evolve. Today, we employ over 6,000 people in 14 countries.

I represent the 3rd generation of this family business, and I can only say that it's thanks to the transgenerational work of an entire ecosystem - employees, suppliers, subcontractors, customers and competitors - that we've got where we are today.

Like in all ecosystems, there is a delicate balance that needs to be carefully managed to maintain growth and sustainability for our Group, our companies, our employees and, more generally, the markets in which we operate.

After exceptional organic growth and several phases of external growth, this has been one of the main challenges in the evolution of our company. That's why, in 2020, following the acquisition of Movianto, we seized the opportunity of this evolution on a European scale to rename our new group: Walden. As you probably know, this new name comes



from Henry David Thoreau's book "Walden, or, Life in the Woods", published in 1854, and, in line with today's major societal and environmental challenges, this name reflects the idea of a simple life and respect for nature.

The name Walden particularly resonated with our vision of the ecosystem in which we evolve, and with our values of humility and respect for the environment. As logisticians and carriers, we are perfectly aware of the impact we have on sustainable development, on biodiversity and on our employees, who carry out a difficult job every day for the well-being of all.

Walden is an ecosystem built around 6 entities, each with its own identity and a diversity of professions, some of which bring together over 20 different nationalities. Nevertheless, we find a common direction around the 5 fundamental values of our group.

Today, more than ever, we are aware that a sustainable corporate policy is essential, whether in social, economic or environmental terms. For more than 12 years now, we have been a member of the UN Global Compact and have integrated its objectives and recommendations into our roadmap signed with this international organization. This year, I'm pleased to announce that we're renewing our membership and looking to go even further. Indeed, thanks to the rich diversity of our Group, we have identified many opportunities for environmental and social initiatives.

This is why we aim to share, structure and harmonize our practices across the Group. This report is the first we are publishing, and will be the starting point for our consolidated Walden CSR strategy.

In this report, we will discuss our objectives for each of the 3 CSR pillars, and list the actions in place, future actions, and methods for measuring these actions.

I hope you enjoy reading it.

Yours sincerely,

Stéphane Baudry Chairman Walden Group

WHAT IS WALDEN?



should be distributed with the extra care they require. Initially a local company, CSP grew to cover all of France with the 2nd generation of the Baudry family and extended to Belgium in 2007 with the 3rd generation. The company's development has since accelerated with an am-

bitious external growth strategy - 15 acquisitions in the last 10 years - extending its service portfolio and European footprint. The group was renamed as Walden in 2020 (previously named EHDH), after the acquisition of Movianto to mark a new chapter in the group's development.

Our Vision

At Walden, we do sensitive work related to public health, involving urgent deliveries. We come together to drive quality into the markets we operate in to provide better outcomes for those we serve.

Our Mission

Today the group's activities are organised around 2 areas of expertise: its historical mission of healthcare supply chain solutions and the express parcel delivery activity. Walden is today the market leader in healthcare supply chain solutions with its unique European footprint and is a strong player in parcel last-mile delivery.

The Business Units

Healthcare Supply Chain Solutions



Healthcare First-Mile Transport & Freight Forwarding



Healthcare Dedicated Logistics



Last-Mile Healthcare Transport

Walden Express International



B2B Express & Innight parcel delivery



B2C & C2C out of home Delivery (pick up points) & Home Delivery for Bulky Items

Organisation Memberships



Cross-Border Collaborative Healthcare
Last Mile Transport Network



NGO Representative of the Transport & Logistics Sector

Value Support Companies



IT & Digital Services



Fleet Sourcing & Management



Our International Presence



BU	Number of sites	
Walden	2	
Movianto	38	
Eurotranspharma	70	
Transpharma International	9	
Ciblex	107	
Relais Colis	22 hubs/ agencies + 8000 drop-off points	
Pharma Pilot	4	
Skandi Lease	1	
Grand Total	253	

Social Conclusion **Environment** Governance Introduction

Walden's Story



CSP BEGINS

Marcel Baudry founds Centre Spécialites Pharmaceutiques in Cournon-d'Auvergne, with the idea to deliver pharmaceuticals with the extra care they require.

1951



NATIONAL COVERAGE

CSP extends its network to cover the entire French territory.



CSP IN BELGIUM

The first warehouses in Belgium are opened, making CSP an international company.

2008



EUROTRANSPHARMA

Creation of the first temperature controlled transport network dedicated to healthcare products in France.

2011

MOVIANTO

Walden acquires Movianto, making the group the European leader in transport and logistics services for the pharma/healthcare sector.



CIBLEX

Ciblex reinforces its capabilities in France & the Benelux in the optic market with the acquisition of Eco Courses Optic.

2019



1988

EUROTRANSPHARMA BELGIUM

Eurotranspharma expands into the Netherlands with the purchase of Ciso Transport.

2017



CIBLEX

The ambient express delivery company is integrated into the group, extending its service capabilities.

2014



EUROTRANSPHARMA

Eurotranspharma expands into Belgium, expanding its fleet and last mile capabilities internationally.

2013





TRANSPHARMA

INTERNATIONAL

Transpharma International is founded to offer GDP primary transport and freight forwarding services from frozen



WALDEN GROUP

Walden is now able to offer one-stop-shop healthcare logistics solutions with its 5 subsidiaries. The group now has more than 5,000 employees.



PHARMA PILOT

The digital solutions firm is formed and integrated into the Walden family. It provides digital tools specifically developed for healthcare logistics and transport



EUROTRANSPHARMA EXPANDS IN EASTERN EUROPE

Acquisition of Mitters s.r.o. to launch Eurotranspharma activity in the Czech Republic and Slovakia.





EUROTRANSPHARMA Romania

Acquisition of Alex International Transport in Romania to launch Eurotranspharma Romania.



RELAIS COLIS

Walden acquires Relais Colis, pioneer French company in out of home deliveries for B2C & C2C.



STRATEGIC ALLIANCE

TPI forms a strategic alliance with the Polish first mile road network Arra Group by acquiring 40% of the company's shares.



SKANDI NETWORK

Creation of the first last mile GDP transport network in Europe. 26 countries operated by 8 founding members.



Walden Key **Figures**

\$6,000+

Teammates



€ 2.3b

Annual turnover



Sites across Europe & Morocco



Countries with a Walden site



≈ 180

Countries within Walden's network

2023 2022

Our Values

Our values describe what is important to us as an organisation. They are the blueprint for how we interact with each other, with our clients and our community. Living the values creates a culture that will enable us to succeed in all we do.



We are passionate about quality. We get it right first time and always strive to improve.



We put our clients at the centre of everything we do by looking at our business through their eyes and constantly striving to preempt their needs.



We act with integrity; we are open, honest, and ethical in all our activities and all of our interactions with our teammates and with our customers.



We celebrate innovation and entrepreneurial spirit. We seek out new solutions and ideas in all we do.



The Purpose of this Report

We are proud to present the Walden Group 2023 Corporate Social Responsibility report, which details the group's strategy, goals, and initiatives related to ESG topics. This report serves as a barometer of progress and a touchstone document for anyone, from teammates to clients, from partners to subcontractors, to reference when they desire to learn more about the group's ESG culture and commitments.

The Walden Group recognises the essential role that Corporate Social Responsibility plays in our day-to-day operations. Walden's core business at its founding in 1951 was in healthcare, and the entire group carries forward the sense of social responsibility that is essential to health and caretaking. Corporate Social Responsibility is simply another way of saying that Walden is responsible for taking care of its own people, and of taking care of the communities and environment around us. Walden, because of its core Values, takes that responsibility very seriously.

This report is therefore a manifestation of that responsibility and a way to hold the group accountable for its actions related to three main topics within CSR: social, environmental, and governance.

The Structure of this Report

Social

Human Rights

Labour Relations

Local & Community Development

This report is organised around the three main pillars of social, environmental, and governance responsibility. Across these three pillars, this report also explores seven themes related to CSR as laid out by the ISO 26000 standard.

billars of social, environmental, three pillars, this report also laid out by the ISO 26000 Environment Governance

Sustainability

Governance

Governance Legality & Ethical Behaviour Consumer (Client) Rights



Conclusion Social **Environment** Governance Introduction



Introduction

Without the human beings who work together every day to support the goals of the group, there would be no Walden. Our teammates, whether they are warehouse workers, drivers, office staff or management, contribute to the continuity of operations, drive innovation within the group, and make the company the success it is today.

Walden's culture is driven by its 5 values: Quality, Client Centricity, Innovation, Integrity, and Joy. Focusing on these 5 values, Walden is committed to cultivating an environment where our teammates are encouraged to be inquisitive, strive to continuously learn and improve our ways of working.

Walden has structures in place to support our people, and to ensure that they are participating in a fair, safe, equal working environment that offers them many opportunities to grow and succeed.

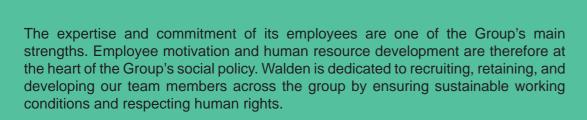
Human Resource Management

The Walden Group relies on the structure of its Human Resources department to act as both support for our people and leaders in our company culture.

Each BU has constructed its own HR department according to the needs of

its circumstances and is responsible for the support of those employees within that BU. Each BU is also responsible for developing its own initiatives to implement the higher global HR strategy of the group.

The leader of each BU HR department reports to the CEO of the BU who sits on the Executive Committee and/or Director of the BU in a country. With the support of their team, they are responsible for local HR initiatives and to implement global HR programmes.



Pascal Guichard **CHRO Walden Group**



Who Are Our People?

\$ 6,000+

Teammates

△ 38%

Positions held by women

43

Average age of employees

≈ 20+

© 14

Nationalities

Countries

图 46%

Stay longer than 5 years **31%**

Are happy in their role



♥ 295

Positions held by people with disabilities

€ 6.4%

Voluntary turnover rate



***** 40,000+

Hours of formal training per year



Labour Relations & Sustainable Working Conditions

Diversity & Inclusion

The Walden Group is committed to Diversity and Inclusion. Diversity is not effective without inclusion. Inclusion enables everyone to be valued and to contribute, but it also enables healthy and productive working relationships that lead to innovation and creativity.

Our Definition of Diversity & Inclusion

Diversity refers to all the ways in which we differ, which can be visible differences and invisible differences, inherited and acquired forms such as gender, race, ethnicity, age, sexual orientation, gender identity, religion, disability, education, work & life experience, perspective, work style and socio-economic background.

Inclusion refers to creating a work environment and culture where all differences are valued, respected, and leveraged without bias, where everyone belongs and has opportunity to confidently progress to achieve success at Walden.





Our D&I Golden Rules

We expect all teammates, managers, and leaders to embrace the Golden Rules of Diversity and Inclusion:

- Foster a sense of belonging for all teammates to feel comfortable to be their authentic self at work.
- 2. Respect, embrace and value our differences and characteristics that make us all unique
- 3. Include everybody; all voices are valued, all voices matter, all are treated fairly & equally, and with dignity
- 4. Facilitate creativity and innovation; value our varied perspectives to generate better solutions in a changing and increasingly diverse world
- 5. Encourage all to reach their unique potential
- 6. Invest and create opportunities for success for everybody; regardless of role or function

Our Commitments

Walden is committed to embracing and benefitting from the diversity in the world in which we live and work. We are committed to providing a work environment where all teammates are treated equally, with dignity and free from any form of harassment or discrimination.

Our commitment to recognizing diversity and inclusion and the need to treat all teammates fairly extends to all areas of our teammate's journey with the Walden Group, from attraction & selection practices, meetings & day-to-day interactions, performance & feedback, recognition and development opportunities.

The Group is committed to ensuring:

Gender Balance

The proportion of women in Walden's workforce averaged at 38% in 2022, a percentage in congruity with the previous year. This may seem low, but in comparison to the 23% rate of women in the logistics sector in Europe,* Walden is ahead of the curve, and aims to make improvements year after year. The logistics sector, which has historically been male dominated, is in transition. We can see this at different levels of the company and know that there will be more and more women in management roles within the Group in the years to come, and we strongly encourage this.

A Balanced Age Pyramid

Ensuring a harmonious transmission of skills between generations: the average age of the group's employees is 43 years.

Access for Those with Disabilities

As of 31 December 2022, the Group employed 295 people with disabilities.

A Low Voluntary Turnover Rate

The Group's average voluntary turnover rate in 2022 was 6.4%, which is a satisfying result considering that the average EU rate rose to 11% in 2022.

More generally, the Group strives to create a working environment free from discrimination based on age, origin, religious or ethnic affiliation, disability or any other criterion.



*Making Way for Women in Transport and Logistics: Promising Practices in Europe and Central Asia. (n.d.). World Bank. https://www.worldbank.org/en/news/feature/2023/01/26/making-way-for-women-in-transport-and-logistics-promising-practices-in-europe-and-central-asia

Labour Relations & Sustainable Working Conditions

Diversity & InclusionA Special Focus on Gender Equality

Convinced that gender diversity is a real factor of efficiency and modernity within the Group, we consider that professional equality must allow men and women to benefit from equal treatment in terms of access to employment, professional training and remuneration.

It is based on two principles:

- Equal rights for women and men, implying non-discrimination between employees on the basis of sex, directly or indirectly
- Equal opportunities aimed at remedying, through concrete measures, the inequalities that may be encountered by men or women in the professional field

In addition, for the same work or work of equal value, we implement a proactive pay policy to ensure equal pay for women and men.

In terms of recruitment, we are committed to ensuring that our recruitment process, whether external or internal mobility, takes place under the same conditions for men and women. This process uses criteria based on the exercise of the required skills.

In order to promote equal opportunities for access to all positions to be filled in the company, women and men benefit from an identical recruitment process. The recruitment interview procedure refers only to the level of education, the nature of the diplomas, experience, and the required skills.

In terms of training, we guarantee equal access for women and men to professional training, regardless of the type of training. Access to professional training is an essential factor in ensuring equality between men and women in their career development.



BU FOCUS: Eurotranspharma Celebrates Women in Transport

According to the European Commission, only 22% of transport workers are women.* This is why Walden's transport-focused BUs put extra work into recruiting and developing the careers of women in transport. One example of a successful woman within the organisation is Sonia Guieu, Site Manager for Eurotranspharma Nice.

"I had the chance to join Eurotranspharma, first as a Driver Coordinator," states Sonia, "Then an opportunity came up; I became a management assistant, and then I passed my transport qualification which enabled me to become a site manager."

Sonia has felt supported by her managers and does not feel like an exception. "I am surrounded by other women in my teams. There's my operations manager who has also evolved within the company – she also began her career as a Driver Coordinator – and there are others who have recently begun and are following similar paths."

Sonia encourages other women to not be afraid of entering a traditionally masculine space such as transport. "If some women are reluctant to enter because they think they will be facing discrimination from the teams, I would demonstrate to them that this is not at all the case and that, on the contrary, the teams, whether they are men or women, will support them in their integration and their progression. If I have one piece of advice to give to a woman who wants to join, go for it! You have all the abilities and possibilities."





Talent Acquisition & Engagement

The Walden Group attracts talent through a variety of strategies, such as job boards, social media, targeted candidate search, internship programs, and even word of mouth. We strive to create high equality workplaces to attract future talent and retain our teammates through:

- Compassionate and encouraging social policy
- Preferably hiring on a permanent contract
- Integration of diverse employees
- Fair remuneration policy adapted to the market
- Geographical and organisational mobility
- Multiple opportunities for learning and development





Learning & Development

Increasing overall performance and managing the organisation as efficiently as possible through a skilled, well-trained, and professional workforce is one of the Group's commitments. In a period of transformation, it is important to mobilise resources and mechanisms to promote the development of employees' skills and to support them in the evolution of their profession and technologies.

Ongoing training must support the continuous improvement of personnel and the organisation. It can take the form of:

- 1. Sharing skills internally, within the Group
- The creation of the Walden Academy, which proposes development actions for the management teams in order to support each manager in the development of their skills
- The implementation of mandatory annual progress interviews and the assessment of the professional skills of each employee

In 2022, the total number of hours of formal training among the group's employees reached 40,000 hours.

In terms of the participation of employees in managerial positions in development programmes, 36 leaders across our business were involved last year (2022) out of 118 eligible candidates, placing the group's managerial training rate at 30% after only a year since the program's beginning.

Labour Relations & Sustainable Working Conditions

Accelerate Leadership Programme

Accelerate is a 3-day training module for selected leaders and managers across the group. The training focuses on management styles and allows participants to reflect on their own ways of managing. Participants explore the core foundations of leadership, aligned to our Walden Values: motivating & engaging self and teams, responsibility & accountability, and leading & driving performance.

The programme is facilitated by DolphinBlue, a leadership and talent development firm that provides training in French and in English.





Individual Support

Managers within the Walden Group are expected to support their team, with regular private meetings about each individual's career development mandatory within several BUs. Managers are also expected to work collaboratively with their employees to define a multi-year career plan, which may include specific trainings to develop specific skills, or even international mobility within the group.

There are many stories within the Walden Group of teammates who have worked within the group for decades, often beginning in entry level positions, and occupying several roles over the course of their tenure. For example, more than 77% of employees within Movianto Spain have been with the company for over a decade. Within the entire group, about 45% of our employees have been working for over 5 years, and very few of them have stayed in the same role the whole time.

International Careers

The advantage of working in an international group like Walden is that not only do our teammates work in close proximity with colleagues from many different cultures and backgrounds, they also have the opportunity to explore the possibility of international careers. Walden encourages employees to move internationally and pursue new roles within new contexts.

Health & Safety at Work

Personal safety is a priority. The mission of the Group's HSE (Health, Safety and Environment) teams is to understand, anticipate and remedy risk situations. This requires:

- 1. Ongoing discussions with all the company's stakeholders, particularly with other departments and operations teams, to ensure that each decision takes health and safety into account
- 2. Deployment of a regulatory watch and HSE training
- 3. Monitoring compliance with current regulations and coordinated communication with government authorities
- Constructive collaboration with staff representation bodies

Employee Safety

As a way to improve our employees' quality of life, Walden focuses on automation to ease the burden of heavy lifting on our employees. All installations or modifications to installations are carried out in strict compliance with the regulatory framework in conjunction with the dedicated departments.

The level of qualification of personnel operating on site is continuously supplemented. The initial workstation training course is followed by regular training sessions, targeted at the risks associated with the activity.

During the past financial year, no occupational illnesses were recorded in the Group, yet 208 occupational accidents occurred, of which 195 were related to the transport and logistics fields. The number of accidents includes all reported events, regardless of their severity and circumstances.

Speak Up

As seen in the results of a Pulse Survey conducted on our in-house social media platform, 76% of our employees reported that they felt comfortable expressing their opinions within our organisation. For those 24% who find it challenging to express themselves within the group, Walden has provided an external whistleblowing hotline called Speak Up.

The aim of the Whistleblowing Hotline is to enable all Walden teammates to report any concerns about malpractice, unlawful, unsafe, or unethical behaviours in the workplace. Speak Up is a completely confidential, secure, and free to use service for every teammate of Walden. It is open 24/7, 365 days per year.



Human Rights

Respect for human rights is reflected within our group by the application of international labour standards. This includes, for example, the respect of working hours and rest days, a minimum wage, and a balance between professional and personal life.

Of course, it also includes the application of human rights. This means not being complicit in human rights violations and zero tolerance within the group for slavery or human trafficking. It also means the elimination of all forms of forced or compulsory labour.

Right to Fair Compensation

Walden recognises that the right to fair compensation is a central human right and essential to the right to an adequate standard of living. Walden therefore guarantees fair compensation of their employees in accordance with local minimum wage regulation and the local market.

Walden considers compliance with local regulations in regard to contributing to the healthcare and retirement of our employees as an integral aspect of our fair compensation policy.

Right to Disconnect

Walden is committed to creating the most pleasant and balanced working environment possible. This is why all our employees have the right to not be contacted by their manager outside of working hours. As the group operates over multiple time zones, employees are aware that working days and hours may differ, and they are not obliged to reply to emails outside their own working hours.

Right to Collective Bargaining

Walden respects the rights of workers to "negotiate and conclude collective agreements at the appropriate levels and, in cases of conflicts of interest, to take collective action to defend their interests, including strike action."* This is in accordance with European Union law and national laws and practices.

Walden management regularly meets with union representatives to discuss and negotiate, where appropriate, changes to the organisation.



*Article 28 - Right of collective bargaining and action. (2015, April 25). European Union Agency for Fundamental Rights. http://fra.europa.eu/en/eu-charter/article/28-right-collective-bargaining-and-action





Anti Modern Slavery

Walden is committed to ensuring that there is no modern slavery or human trafficking in our supply chains or in any part of our business. Our Anti-Slavery Policy reflects our commitment to acting ethically and with integrity in all our business relationships and to implementing and enforcing effective systems and controls to ensure slavery and human trafficking is not taking place anywhere in our supply chains.

As part of our initiative to identify and mitigate risk, we have in place systems to:

- Identify and assess potential risk areas in our supply chains
- 2. Mitigate the risk of slavery and human trafficking occurring in our supply chains
- 3. Monitor potential risk areas in our supply chains
- 4. Protect whistle-blowers
- 5. Ensure supplier adherence to our values and policies

We have zero tolerance to slavery and human trafficking. To ensure all those in our supply chain and contractors comply with our values and policies, we have a supply chain compliance programme in place.

To ensure a high level of understanding of the risks of modern slavery and human trafficking in our supply chains and our business, we provide training to our employees in both our Anti-slavery policy and the Confidential reporting process.



Local & Community Development

WeAreWalden: Walden's Social Media

The Walden Group has developed an internal social media platform called WeAreWalden (WaW), which is a forum space that allows teammates to communicate with teammates around the world. Launched in 2021, WeAreWalden provides management and leadership with a space to communicate with teammates on high-level strategy and milestones for the group. It also allows individual teams to communicate on their specific projects and share accomplishments or changes within their BU.

The percentage of less active users of WaW is likely to be representational of drivers or warehouse teammates with no desktop access. Our internal social media is also available as an app and all-important news is communicated via local display screens or boards.



BU	% of Active Users	
Ciblex	48%	
Relais Colis	38%	
Movianto	53%	
Eurotranspharma	56%	
Transpharma International	37%	
Pharma Pilot	93%	
Walden	100%	
Grand Total	52%	

Walden Awards

The Walden Awards are an opportunity to recognize those teammates that model our values, demonstrate excellence, and make a difference to the people around them, be they clients or peers. There are 6 categories that teammates can be nominated for: Quality, Customer Focus, Integrity, Innovation, Joy, and Walden Cares initiatives.

The process begins with the nomination of a team or colleague via a nomination form, which is then sent to HR. Nominees are published on our internal WeAreWalden platform, so that everyone can get to know our finalists. Lastly, the shortlisted nominees are forwarded to a panel of judges to determine the eventual finalists. The awards event is held in a European city at the beginning of April each year. In 2022, the organisers received more than 160 nominees in six categories. Such events contribute to recognizing the outstanding work of our employees and help cultivate pride in the individuals, in teams, and in Walden as a whole.

The 2022 awards were held in Prague in April of 2023, and celebrated 10 winners from 7 different entities.

Community Feedback: Pulse Survey

The Walden Group considers feedback from our employees to be extremely valuable and essential to the maintenance of a good place to work. Aside from social media, the Walden Group provides multiple avenues for teammates to make themselves heard, including the Speak Up program, employee networks, and direct feedback. The group also conducts a yearly survey called the Pulse Survey, which allows teammates to express their concerns and expectations related to culture and work life.

The Walden Group is happy to publish results from the Pulse 2022 survey, which was filled out by approximately 39% of our total employees, an increase from the year before, which was 31.5%. Walden is committed to increasing the percentage of participants in the survey year after year.

Walden takes this feedback as the first step to improvement and uses the Pulse survey as an opportunity for leaders within the group to reevaluate their approach to certain topics. Leaders are encouraged to use this data as part of their yearly planning strategy and create action plans to address these concerns within their BU.

Teammate Development

96%))))

96% have the skills and knowledge needed to do their role.

Role Expectations

89%))

89% understand what is expected of them in their role.

Management

88%)))

88% have a manager that treats them with respect/trust their manager.

Happiness

81%)))

81% are happy/content in their role.

Good Place to Work

67%))

67% would recommend this company as a good place to work.

Communication

63%)

63% feel they are kept up-to-date on information that is relevant.



Local & Community Development

Walden Cares

As a company dedicated to innovation and advancing global health on behalf of our clients, Walden established our 'Walden Cares' Corporate Social Responsibility (CSR) program in 2021. The initial objective of the CSR program is to establish a charity fund and identify charity partners, the theme of which will change year to year.

The theme for 2021 and 2022 was Children. Teammates were invited to put forward nominations for charity partner organisations. Nominations had a direct association with a child-related charity such as education, therapy or childhood illness research/support. In the end, 23 total charities were selected.

Fundraising for these charities was accomplished in 4 ways: a pledge of €500,000 from the Walden Group, a salary donation scheme available to all employees where every €1 donated would be matched with €5, a group-wide fundraising day in September, and individual fundraising events held by the BUs.

Not counting the 500,000 euro pledge from the Walden Group to begin with, over the last two years all the BUs have worked together to raise over 147,000 euros for their various charities.

Starting in 2024, Walden Cares will shift its focus from Children to sustainability and environmental protection.

Business Unit	Charity Partner	Theme
Walden Ireland	Barretstown	Therapies/Health
Movianto UK	Alder Hey Hospital Emily's Star	Therapies/Health Therapies/Health
Movianto France + Eurotranspharma France	L'Enfant Bleu Enfance Maltraitée Retinostop SOS Villages d'Enfants France	Child Welfare/Protection Therapies/Health Child Welfare/Protection
Movianto Spain	Foundation Aladina El sueño de Vicky	Cancer Cancer
Movianto Germany	Ronald McDonald-Kinderhilfe Kinderhospiz (Wiesbaden)	Therapies/Health Hospice
Movianto Netherlands	Kika Ronald McDonald Huis	Cancer Support/Outreach
Movianto Belgium + Eurotranspharma Belgium	Belgian Foundation Against Cancer Kinderarmoedefonds	Cancer Child Welfare/Protection
Movianto Czech Republic	Lila Klokánek	Disability Support/Outreach
Movianto Slovakia	The Dobrý Anděl Trust CA Svetielko Nádeje	Cancer Cancer
Movianto Nordic	CoolUnite Make A Wish Denmark	Child Welfare/Protection Therapies/Health
Ciblex + Relais Colis	Lisa Forever	Cancer
Ciblex	Grandir Ailleurs	International Development

BU FOCUS: Ciblex France and Lisa Forever

Lisa Forever was founded by the parents of Lisa, a 3-year-old who tragically passed on December 29th, 2009 after a year-long battle with brain cancer. In her honour, the volunteer-run organisation raises funds for childhood brain cancer research, as well as financing projects to improve the quality of life of those children currently battling the disease.

Employees at Ciblex have been involved with the charity since 2019, but with the official commencement of the Walden Cares program in 2021, Ciblex became an official partner of Lisa Forever. Ciblex participates in the charity's annual fundraising events, notably their race against childhood cancer. This year, 38 employees from Ciblex participated, both in person and from a distance, raising 2400 euros.

Ciblex has also held yard sales, baking competitions, and raffles to raise more money for the charity, and has in the history of their partnership raised well over 15,000 euros. And they have recruited other BUs to join the cause as well! Relais Colis participated in the race against childhood cancer this year by delivering all the kits sent to each participant.





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Introduction

Walden's very name is taken from a book by Henry David Thoreau that reflects on the beauty of nature. Also called "Life in the Woods", the book promotes simple living and respect for one's environment, specifically in minimising one's own impact on nature. The book reminds us that we are deeply connected to our environment.

The Walden Group recognises that the protection of the environment is one of the great challenges of our time. We equally

recognise that our activity has an impact on our environment and are committed to doing everything we can to minimise said impact and protect the environment.

We have identified, among the many environmental issues that exist in our world, 3 main issues where we feel we have a duty to and are most able to minimise our impact and protect the environment: carbon emissions reduction, protection of biodiversity, and conservation of natural resources.



Carbon emissions reduction



Protection of biodiversity



Conservation of natural resources



As the Walden Group has evolved and grown, so have our commitments to the environment. In 2022, we challenged ourselves to put into place standards of measurement and to quantify all environmental initiatives of all BUs. In 2023 and beyond, we are focusing on defining objectives, structuring our initiatives for success, and rolling out new and previously successful projects to all BUs in order to meet those objectives.

Laure Brenas Chief Regulatory Affairs Officer & QP

Oxygem

Even before Walden existed as an entity, our Business Units (BUs) have had programmes in place to consolidate their environmental actions and structure their green initiatives. Almost a decade ago, Ciblex launched its own program called Oxygem. This programme was quickly adopted by Eurotranspharma and has since become the touchstone environmental program of the group.

Oxygem evokes the preciousness of oxygen by comparing it to a precious gem and simultaneously refers to the French pronunciation of gem = j'aime = "I love". It shows both how Walden has a deep love and respect for the environment, and the need Walden feels to protect precious natural resources such as oxygen.

Consolidating the group's environmental initiatives under the name Oxygem allows the group to keep track of various actions and allows our employees to participate in a unified Walden project with as many resources as possible available to them. It signals to our teammates and to our sector that Walden has a unified vision and mission to protect the environment.



OUR ENVIRONMENTAL STRATEGY

In order to uphold our commitments to our core issues, the Walden Group has begun to implement a comprehensive environmental strategy composed of 4 basic actions:

1

Measure

One of the most important steps in our sustainability strategy, we believe that the accurate and continuous collection of data surrounding our environmental impact, whether it be carbon emissions, biodiversity impact, or conservation of resources, is the essential first step in ensuring that our resulting actions are relevant and effective.

Reduce

The actions we take to reduce our impact must be well-founded, well-researched, and sustainable, that is, they must be possible to maintain over time. 2

3

Compensate

The last resort in most cases, we at Walden are committed to compensating for certain environmental impacts in the period of research and development as we increase our reduction strategy over time.

Evaluate

At Walden, we believe that we can always do better. We foster a culture of continuous improvement and innovation, and it is no different with our sustainability strategy. We are constantly evaluating and reassessing our strategy, actions, and KPIs to ensure they are operating at the highest standard of efficiency.

4

CEO Transpharma

International

Transpharma Interna-

tional Environmental

Referent per country

BNL, FR, UK

David Evans

CEO

Pharma Pilot

QE Director

Youssef

Zaidane

Pharma Pilot Environ-

mental Referent per

FR, MA, UK

country

Pharma Pilot

Dennis Connolly

Our Environmental Governance

Movianto UK

Wilkinson

Paul

QE Director

Domenica

Schultz

Movianto Group

Movianto Environmental

Referent per country

BNL, CEE, DACH,

ES, FR, Nordics,

President

Movianto France

Nicolas Richer

To implement our environmental strategy, the Walden Group has in place a comprehensive structure of responsible persons. Many of those people who are responsible for environmental initiatives and projects are part of the Quality department, under the ultimate direction of the Chief Regulatory Affairs Officer and QP for the group. Each BU in each country has a specific environmental representative who reports to the QE Director for each BU, all of whom work in close collaboration with the group lead and the head of the BU in the Executive Committee.

Eurotranspharma

Benoît Latteur

QHSE Director

Marc Venot

Walden Transport

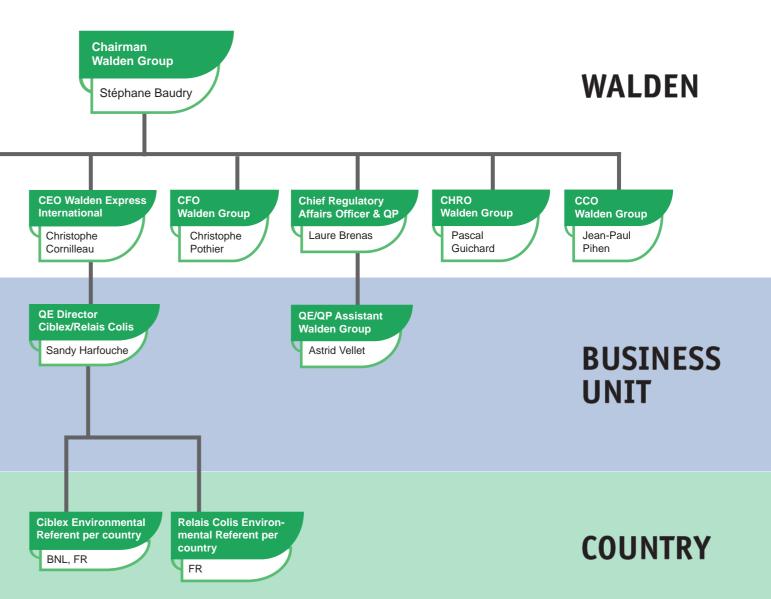
Sustainable Development Manager Ghizlane Lahlal

CEO

Movianto Group

Creuzberger

Thomas



Focus on Climate Change

Emissions from the transport sector represent almost a quarter of the EU's total greenhouse gas emissions*. As transport represents a not insignificant part of our activity, we at the Walden Group recognise that we are contributing to the issue of climate change.

We also acknowledge that climate change poses risks to our current operations, with increasingly intense weather events, potential and real conflicts over natural resources, emerging caps on emissions and other environmental regulations, and increasing demand from clients and stakeholders to address environmental issues. All of these risk factors demand adaptation and a change to the way we have done things in the past regarding emissions.

Eurotranspharma

rent per country

BNL, CEE, FR,

Environmental Refe-

This is why we see climate change and our emissions as the central issue of our sustainability strategy. Even as the

effects of climate change constitute real risks, they also present opportunities for us to participate in the climate solution, to adapt our way of operating to encompass a long-term vision and emerge as a leader in the transport sector.

*Transport emissions. (n.d.). Climate Action. https://climate.ec.europa.eu/eu-action/transport-emissions_en



Carbon emissions reduction



Protection of biodiversity



Conservation of natural resources

Our Net Zero Goal

The Walden Group has committed to achieving net zero emissions by 2040. The purpose of this section of our report is to detail for you the actions that are already in place or planned, and the roadmap to neutrality that we envision, supported by 4 areas of action. This roadmap will be enriched in the future as we refine and develop our strategy.

VEHICLES

2022

Major biofuel and electric vehicles investment

2023

First electric vehicle charging points installed at warehouses



2030 OBJECTIVE

Fewer than 50% of the group's vehicles run only on diesel

ENERGY PRODUCTION

2022

Installation of first 3 solar farms on properties



2023

Generation of solar energy on 9 sites



2024/2025

OBJECTIVE

2024: 12 sites equipped with solar panels



2028

OBJECTIVE

Increase in use of green energy by 50% as compared to 2023.

2040

Goal: Net zero carbon operations

ENERGY CONSUMPTION

CARBON FOOTPRINT

2023

Global re-lamping project of all sites begins



2023

Measurement of all scopes' emissions in each BU by external and independant companies



2035

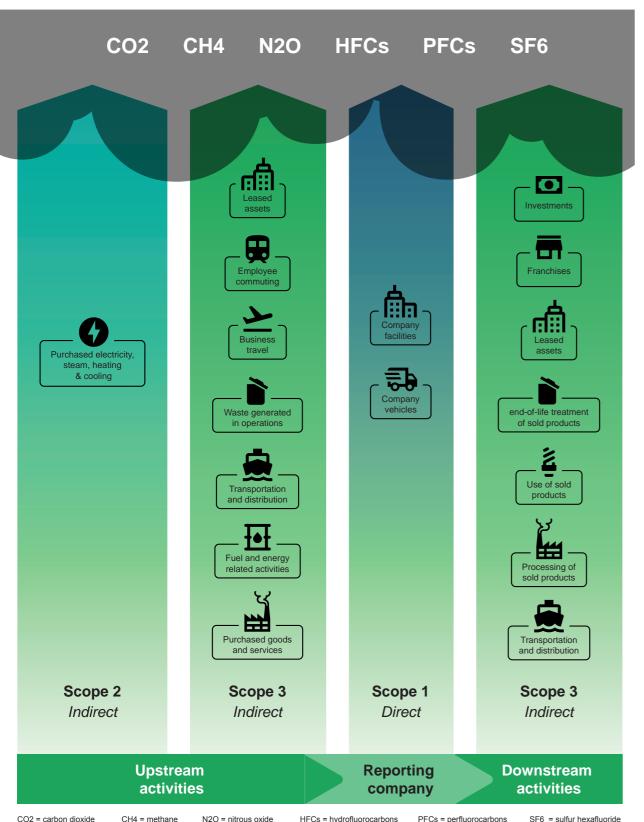
OBJECTIVE

Investment in forests/carbon sequestration technology in place

Measure

We firmly believe that to act effectively to reduce our impact on the environment, we need to know exactly what that impact looks like. This is why we have launched a program within the group to investigate and quantify our carbon footprint at all levels, from individual vehicles and sites to country or BU levels. Each BU quality team is supported by expert companies that are helping them calculate their impact according to the 3 scopes.

Besides our carbon footprint, we also are in the process of measuring our impact in other ways, specifically when it comes to maintaining biodiversity and monitoring water consumption, as well as measuring how much waste we produce.



PARTNER FOCUS: **Greenly**

Effective in 2023, multiple Walden BUs including Movianto, Eurotranspharma, and Transpharma International have signed contracts with Greenly, a certified B Corp carbon accounting platform. Greenly has been trusted by over 1,000 companies to calculate their carbon impact and is certified by different national environmental notified bodies. We chose Greenly as it offers a unique view and fits all local requirements and (EU, local regulations even the most restrictive ones and our clients')

Greenly and Walden will be embarking on several individualised projects per BU, including:

- Calculation of the BU's carbon footprint
- Certification by the Bilan Carbone Association and ADEME
- Specific physical analysis on the most impactful areas
- Data visualization, sector benchmarking, evolution curves, and transparency of applied methodologies
- Employee engagement via a questionnaire to estimate their carbon emissions & monthly carbon impact awareness questionnaires
- Concrete action plan for each business units / country

Greenly will also provide a climate expert to study the carbon impact, help each BU define action plans and follow up on these action plans.



PARTNER FOCUS: Sightness

Relais Colis has partnered with the transport performance analysis platform Sightness to implement its new CO2 emissions calculator. This tool, which is complemented by transport carbon footprint management functions, will enable Relais Colis to optimise its delivery routes and to provide carbon reporting to their customers.

Based on artificial intelligence, Sightness standardises heterogeneous data, offers a synoptic and microscopic view of the activity and identifies anomalies. This is how the solution enables the deployment of appropriate action plans and the development of clear communication with Relais Colis customers.

"The eco-responsible commitment of Relais Colis is not new, but we are becoming increasingly structured today. We have always been ahead of the curve and tried to propose, test and support the relevant levers, and we are now going to invest in their deployment. To do this,

we are going to rely on this new tool to collect, analyse, standardise our actions and take concrete action to be in line with our environmentally responsible strategy," confirms Christophe Cornilleau, President of Relais Colis. "We were attracted to Sightness thanks to the highlevel performance of its tools, which will allow us to manage all our actions, to define promising areas of optimisation and to be transparent with regard to our e-merchants and private individuals."

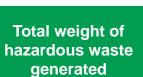
Measure Water & Waste

By nature, our activities do not consume a great deal of water, however, Walden believes in conserving our natural habitat and preserving our precious natural resources, meaning we measure our water consumption and waste production as part of our environmental targets.

Water consumption is currently being measured per site and KPIs per site will follow once all data is reported. Overall, we are adopting good practices to reduce our water consumption and cut waste production.

Waste production is being measured by site in all the areas below:

Total weight of non-hazardous waste generated (in tonnes)



(in tonnes)



Medical waste/ sharps



Packing materials



Industrial cleaning products



Vehicle maintenance waste



Parts replacement waste

Total weight of waste recovered (in tonnes)



Battery



Metal recycling



Recycling of wood waste



Plastic film recycling



Recycling of cardboard/ paper waste



Glass recycling



Food waste



Electrical equipment recycling



Reduce |

Direct Carbon Emissions

At the Walden Group, the largest part of our Direct Carbon Emissions (scope 1) come from:



Our trucks, vans, and tractors as they carry and deliver essential medicines and consumer goods across Europe. We take these emissions very seriously and are exploring a wide range of avenues to go about reducing our carbon footprint, including transport plan optimisation and a focus on sustainable fuels and fleet electrification.



Related to heating and cooling our warehouses and hubs, especially those requiring temperature-controlled areas for GDP pharmaceutical activity.



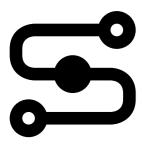




Reduce Transport

The greenest miles are the ones never driven...

The first line of defence against emitting carbon is to simply not drive as much. This is why, within the Walden Group, we are focusing on optimising our transport plan. To achieve the highest level of optimisation, we focus on 2 strategic actions:



First we invest in innovative technology. We use different tools to help us optimise our routes. We are convinced that our field expertise helped by innovative tools is the best combination.



Second of all, we also encourage operational complementarity when it is possible. It adds some complexity and new parameters but data speaks for itself.

Transport: Using the Right Tools

BU FOCUS: Transport Plan Optimisation in Eurotranspharma

With Eurotranspharma's state-of-the-art, tailor-made Transport Management System (TMS), they can optimise their overall transport plan to operate full trucks as often as possible. Additionally, Eurotranspharma has invested in dual-temperature vehicles to optimise full-truckload deliveries with goods that require different temperatures. Both these technologies prevent them from sending two trucks when one is enough.

The company also offers flexible delivery services where clients can opt to receive their goods a little later and, in the process, lower their carbon footprint. With Eurotranspharma's TMS, they plan deliveries with a margin that allows space for both emergencies and flexible delivery orders, making sure that they do not send out unnecessary trucks.

BU FOCUS: Ciblex Tests a New Transport Planning Tool

Ciblex has recently begun the implementation of a new tool developed by a mobility expert supporting the company on its transport plan optimisation. Ciblex has very specific requirements as an express transporter, with daily deadlines and delivery windows. Their objective in terms of environmental policy is to lower their carbon footprint, the easiest method being by decreasing the number of kilometers driven. At the same time, Ciblex remains conscious of its commitments toward its clients, and the fact that it must keep its promises. The new tool will allow the company to be more responsible, maintaining their quality of service and respecting their client commitments.

2 Pilot projects are now complete, with great results. The tool will soon be implemented throughout the network. As an example, in Nantes, this tool should allow Ciblex to save almost 1.3 tonnes of CO2 daily.

Transport: Collaboration is Key

BU FOCUS: Walden Express International & Project Osmose

After the acquisition of Relais Colis by the Walden Group in 2022, Project Osmose was launched. Project Osmose facilitates meetings between the Ciblex and Relais Colis teams, with the aim of generating ideas to optimise the way in which the two entities work and collaborate.

One of the key aspects of project Osmose has been transport plan optimisation. Why have separate vehicles going to the same destination half-full, when one vehicle could carry everything needed? This was the attitude that led the Relais Colis and Ciblex teams to find carbon-saving solutions together. In total about 6 projects have been identified as opportunities to cooperate and are being deployed.

13,095 tonnes CO₂

Expected emissions reduction from the Osmose project





1 out of 5 trucks not needed

BU FOCUS: Relais Colis uses floor-loading to maximise space and minimise emissions

Another strategy: more used space in the truck, less trucks on the road!

If the nature of the freight being transported permits, Relais Colis can load it in bulk. Following a study by the operational teams, Relais Colis can load vehicles without the use of pallets, from floor to ceiling, which means a 25% increase in capacity. More recent investigations have shown that they can increase this capacity to 30% depending on the type of flow.

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Reduce

Transport: A Focus on Our Fleet

In order to achieve our goal of net zero operations by 2040, the Walden Group is already shifting towards a more sustainable fleet to reduce our carbon impact, promote clean air in Europe's urban centres, and remain in alignment with a changing regulatory environment.

European Emissions Standards

The majority of our vehicles are fully compliant with Euro 6 standards and adhere to the emission limits set out by the European Union. We are also starting to invest in EURO 7 vehicles. In parallel, we are drawing up a technological transition plan for our fleet, with a view to increasing the use of clean energy vehicles (see later in this report).

Low Emission Zones

As part of Europe's continuing effort to reduce air pollution in urban centres. more and more cities across Europe are implementing Low Emission Zones (LEZs). According to a report by the Clean Cities Campaign in 2022, between 2019 and 2022 the number of active LEZs in Europe increased by 40%, from 228 to 320. By 2030, there are expected to be over 507 LEZs in place across Europe, as well as the introduction of several Zero Emission Zones*.





BU FOCUS: Ciblex is committed to green deliveries of all types in LEZs since 2012

Ciblex has a multi-faceted plan to increase their rate of green deliveries. Firstly, Ciblex is actively encouraging their subcontractors to use electric vehicles in 16 cities in France. The ultimate goal is to have 31 green routes daily within those 16 LEZs by 2024.

Additionally, Ciblex has been working to increase bicycle deliveries in their network since 2012 via their partnership with Tout en Vélo in 2 cities in France.

Finally, Ciblex is participating in the programme Colis Activ', a project supported by ADEME, the French agency for ecological transition. This programme provides financial support to transporters who work with bicycle logistics startups. The goal of the programme is to encourage sustainable growth within the sector. This initiative is monitored via a geolocation technology to prove that commitments are

17). Quantifying the impact of low- and zeroemission zones: Evidence Review. In https://cleancitiescampaign.org/. Clean Cities Campaign. Retrieved June 16, 2023, from https://cleancitiescampaign.org/wp-content/uploads/2022/10/12009C_Quantifying-the-impact-of-low-and-zeroemission-zones-Evidence-Review_final.pdf

Sustainable Fuels & the Future of Walden's Fleet

There are many options for sustainable fuels on the market at the moment, and several of Walden's Business Units have been studying which ones have the greatest impact. According to these internal studies, Business Units such as Eurotranspharma and Transpharma International have decided to invest in vehicles that run on biofuels first and are continuing to study vehicle electrification as the next step beyond biofuel, with promising initial tests underway.

What kinds of biofuels exist?

The Walden Group is testing multiple different types of biofuels in order to ensure that we are offering the best option to our clients. The major two options that the Walden Group is investing in at this moment are bioCNG and HVO.

BIOCNG, a.k.a biomethane

BioCNG is produced from biogas, which is "a mixture of methane, CO2 and small quantities of other gases produced by anaerobic digestion of organic matter in an oxygen-free environment."* When this biogas is refined and compressed, it results in BioCNG, or Bio Compressed Natural Gas, which can be used as a direct substitute fuel for vehicles already powered by natural gas.

BioCNG is considered to be a sustainable fuel because it replaces petrol and diesel, non-renewable resources that require extractive and destructive means of production, with a fuel that is derived from the natural breakdown of waste products. The process of production for bioCNG captures the methane produced by these waste products and converts it into a form that can be burned more cleanly, producing fewer emissions overall and preventing oil drilling.

One study in 2018 found that "compared to conventional fuels, in both transport applications and for all vehicle classes, the use of compressed and liquefied natural gas has a 15–27% GHG emissions reduction effect per km travel. The effect becomes large, 81-211%, when compressed and liquefied renewable natural gas are used instead."* BioCNG is this latter fuel, as it by definition only comes from renewable sources.

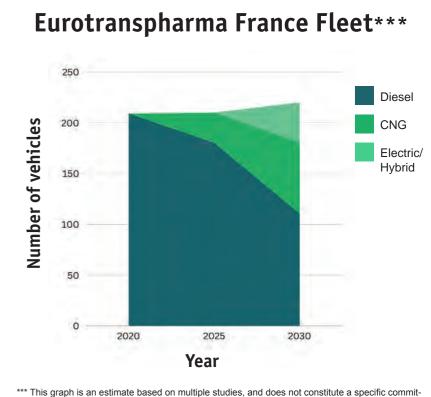
* IEA (2020), Outlook for biogas and biomethane: Prospects for organic growth, IEA, Paris https://www. iea.org/reports/outlook-for-biogas-and-biomethaneprospects-for-organic-growth, License: CC BY 4.0

** Well-to-wheel assessment of natural gas vehicles and their fuel supply infrastructures - Perspectives on gas in transport in Denmark. (2018, August 10). Wellto-wheel Assessment of Natural Gas Vehicles and Their Fuel Supply Infrastructures - Perspectives on Gas in Transport in Denmark - ScienceDirect. https:// doi.org/10.1016/j.trd.2018.07.018

BU FOCUS: Eurotranspharma France replacing diesel fleet with biomethane

As of May 2023, Eurotranspharma France has 14 vehicles in its fleet that run on bioCNG making deliveries in 8 cities. The company plans to expand their fleet with 16 more vehicles on the way, already ordered.

The company already has plans in motion to renew its fleet over the course of the next 7 years, and is actively studying the addition of electric vehicles to its fleet starting in 2025, with promising tests



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Reduce

Transport: Sustainable Fuels

HVO

HVO stands for Hydrotreated Vegetable Oil. HVO biodiesel is a biofuel made from hydrogen-treated oils and fats from vegetable and animal sources. It is a second-generation biofuel, fossilfree and renewable and one of the most sustainable types of diesel at the moment. It is a good solution for Walden's business because it is suitable as a fuel for medium to heavy-duty engines.

Using HVO biodiesel reduces emissions: both production and combustion of HVO fuel can release up to 90% less CO2 than regular diesel.* It also contains far fewer sulphur particles and is therefore odourless when burned, yet performs at similar rates of efficiency to regular diesel.

Of course, there are some disadvantages. In theory, HVO biodiesel is produced from renewable resources, but in practice, many of these resources are currently in limited supply. To scale up production of these feedstocks, (agricultural) land will have to be extracted, potentially contributing to the deforestation of the planet. This is why the Walden Group has identified HVO as a good option to reduce emissions in the short term and is actively studying other methods, like electrification using sustainably generated electricity, for the future

*Source: Based on UK Government GHG scope 1 conversion factors per litre fuel



BU FOCUS: Relais Colis uses HVO for the first kilometre

Relais Colis operates its transport services partly with its own fleet. To supplement their delivery power, they rely on a network of subcontractors and partners, particularly for the last kilometre. When it comes to the problem of emissions, Relais Colis is therefore attacking the problem on two fronts: their own fleet and the

fleet of their subcontractors.

Relais Colis' own fleet currently runs on HVO for 7% of first kilometre transport operations, more specifically XTL. They are also working with their partners to encourage the use of eco-responsible means of transport.

BU FOCUS: Eurotranspharma Netherlands is investing in HVO vehicles in 2023

Eurotranspharma Netherlands is making huge strides in 2023 in purchasing HVO vehicles to replace outdated diesel vehicles. The company aims to replace 33% of the fleet with HVO vehicles this year. For now, the BU is focusing mainly on heavier vehicles (trucks and tractors) and is consulting with the manufacturers of light vehicles whether the HVO solution can also be used for vans.

44% of tractors will run on HVO

100%

of trucks will run on HVO

of entire fleet will run on HVO

Facility Emissions

The majority of our facility emissions that fall under direct carbon emission come from heating and cooling our buildings and warehouses. In order to address this, the group is tackling the problem in 2 major ways: investing in innovative technologies that improve energy efficiency, and looking into purchasing clean energy.

Energy efficiency

As many BUs within the Walden Group store and transport temperature-sensitive goods, the greatest source of emissions is the heating and cooling of our temperaturecontrolled facilities. The Walden Group is constantly researching and innovating to improve the energy efficiency of these climate installations, and to update our insulation so that no heat or cold escapes unduly.

Purchasing clean energy

The availability of clean energy varies widely between the different countries within Europe. Each Business Unit is therefore responsible for their own energy purchasing, with a directive from Walden that as much of that energy should be carbon neutral as possible. The group is currently in the process of consolidating information about all the group's suppliers and conducting internal energy audits.

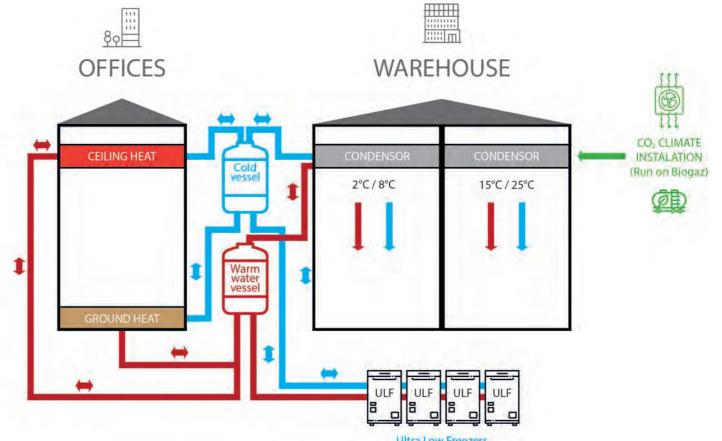
BU FOCUS: Oss2's Climate Installation

The Movianto Netherlands team have recently completed an extension to their facility in Oss which doubles the capacities of the site. One of the keystones of the new facility is the maintenance of a fully temperature-controlled warehouse cold storage area for pharmaceutical products that must be stored between 2-8°C or at even colder temperatures to maintain their safety and quality. This temperature-controlled environment is essential for the distribution of healthcare products and is very energy intensive. The Movianto team turned to partner Voets & Donkers for a sustainable solution.

Instead of traditional coolant, the installations use only sustainable inert gases as refrigerant. The installation is a state-of-the-art CO2 based system that uses thermal residue from the cold and frozen areas to cool and heat the offices using a thermal storage vessel.

Now in place, the installation has to date saved energy in the building by 30%.

On a similar note, in the offices the heating and cooling are regulated per room; this prevents energy loss from trying to heat or cool large or unused spaces. Walden is looking to model new facilities after Oss2 when it comes to climate control.



Reduce

Indirect Carbon Emissions

As part of Scope 2 emissions, electricity is the next largest contributor to Walden's carbon footprint. The emission reduction plan is therefore centred around two categories of action: reducing electricity consumption and producing our own clean electricity as much as possible.

Reduction: A Focus on Lighting

LED lights consume up to 90% less energy than incandescent lighting and up to 60% less energy than fluorescent lighting*.

The Walden Group has completed their yearly assessment of the energy consumption of each BU. The group is now in the data analysis phase, and the goal for 2023 is to develop a multi-step strategy to reduce energy consumption: the first step of which is a "re-lamping" project.

A portion of our sites are already equipped with LED lighting, and Walden is investing in replicating this in as many sites as possible. Project managers are planning an overhaul of lighting on already existing sites, and priorities are currently being defined. All newly constructed Walden facilities are using LED lighting only, and a large percentage are also using motion and timer-activated lighting to reduce consumption.

BU FOCUS: Relais Colis sees results with "relamping"

Relais Colis has already begun its rollout of its lightbulb replacement, or "relamping" project. They wanted to reduce their energy consumption in the most efficient way possible, so they chose an intelligent solution; not only replacing lightbulbs with LEDs, but also by completely rethinking their lighting needs and optimising to only have as much light as necessary.



Mapping of the facility and better allocation of lighting: In the end they decreased the number of light-bulbs in the building by about 50%



Replacement of traditional bulbs with LED, therefore drastically increasing the lifespan of the lighting (LEDs can last up to 10 years)



Installation of "presence detectors": detect level of light in the room, movement, and heat detection to ensure lights only turn on when absolutely necessary

They started with one site as a pilot project, and energy consumption for lighting dropped by between 80 and 90%

Currently, the site of Combs la Ville (the biggest Relais Colis hub) is being relamped. The expected results are huge and has a great impact: saving almost 600,000 kWh per year and reducing consumption by 92%. This is estimated to save over 34 tons of CO2 per year.

* IEA (2022), Targeting 100% LED lighting sales by 2025, IEA, Paris https://www.iea.org/reports/targeting-100-led-lighting-sales-by-2025, License: CC BY 4.0



Reduction: Involving our Employees

Part of our environmental strategy includes not only putting actions into place, but also informing our employees about environmental issues and encouraging them to act themselves.

Every two months, there is a new topic of discussion posted on our shared social media platform with a challenge for our employees related to the environment. March 2023's topic, for example, was how to optimise your home to be as environmentally friendly as possible. May's topic was about digital pollution and how best to reduce your impact in that area.

Certain BUs also take local initiatives, such as Ciblex's challenge to see which agency could reduce their energy by the largest margin.

BU FOCUS: Ciblex reduces their energy usage as part of a companywide challenge!

Congratulations to the CIBLEX ROUEN branch are in order. Following the completion of the installation of individual meters, but also thanks to the vigilance of employees, the Ciblex Rouen branch won the Ciblex Energy Sobriety Challenge prize.

The employees won €1,000, which will be invested in improving the Quality of Life at work on its site. In general, all Ciblex branches have achieved a 15% total reduction in energy costs from October to December 2022 vs. 2021.





Reduce

Indirect Carbon Emissions

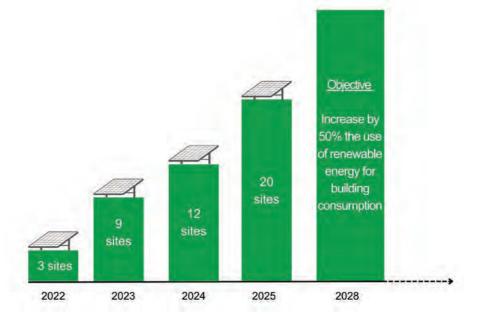
Producing Our Own Clean Energy

We are currently in the process of installing solar panels at multiple sites. The objectives of the project are to take advantage of the roof space on Walden buildings and car parks by installing photovoltaic panels where possible to encourage the use of renewable energy, reduce our scope 2 emissions and therefore improve the carbon footprint of our facilities.

In total the group has up to 800,000 m² of buildings. 7 sites are fully installed or currently in the process of solar farm installation, and 2 more sites are scheduled to begin their projects in 2023. In addition, studies are in process to determine other eligible sites. The roadmap of the project extends into 2025, when the Group hopes to have completed installation at 11 additional sites.

To contribute to the net zero emissions objective of the group in 2040, the group is aiming for a major milestone in 2028: the increase of green energy usage by the group's facilities by 50% as compared to 2023. A study is in progress to analyse all the group's sites' electrical consumption to measure and control the impact of our installations.

In addition, to contribute to reducing the energy consumption in our sites, we are investigating the installation of solar water heaters. Movianto has already identified some sites where it could be implemented.



Movianto Business Unit	Installing solar water heaters	
Central/Eastern Europe	In study	
Benelux	Done	
DACH	In study	
Spain	Not started	
France	Partly done	
United Kingdom	In study	



In addition to our efforts to reduce our carbon impact in direct relation to our business, we also take into consideration Scope 3 carbon emissions, specifically those related to the commute of our employees, company travel, and the emissions released by our subcontractors.

Subcontractor Emissions

As is the standard in the logistics business, many Walden BUs subcontract with other logistics and transport companies to cover a larger area and optimise transport routes. Walden takes great care to hold their subcontractors to a high environmental standard, and regularly conducts audits of our subcontractors to make sure everything is in order. In addition, for each new collaboration with a subcontractor, we submit a questionnaire to our subcontractors and add in our contractual process the signature of our CSR subcontractor charter.

In some cases, Walden BUs also support their subcontractors materially in the transition to cleaner energy.

Focus on Air Freight

We use air freight to match expectations in terms of timing and to ensure that important medicines arrive in time for delivery to the patient. It is a vital transportation mode and is unavoidable today as the pharma supply chain is truly a global industry and supplies are generally delivered on a 'just-in-time' basis. The group also work for other time critical businesses requiring short delivery time, such as medical devices, spare parts, etc.

When it comes to short delivery timing, air freight remains the best option on the market. However, where it is possible we also promote the use of ocean freight, which has a more environmentally sustainable footprint and is a cost effective alternative where lead times allow.

In some of the group's entities, air freight represents up to 59% of our total CO2 emissions. We are closely monitoring the innovations in green air freight; it is only the beginning and there are still some years before it will scale up. As soon as commercially viable and low emission air freight products are available, we will be ready to make them part of our service offering.



BU FOCUS: Ciblex installs charging points for subcontractors

Ciblex France has installed charging points at 2 (Nice & Marseille) sites with the express purpose of reducing the carbon emissions of their subcontractors. It was brought to the attention of management that subcontractors were avoiding using electric vehicles when accessing some Ciblex sites because the distance was too great to make the trip without recharging the vehicle. In order to encourage subcontractors to use or buy electric vehicles to complete routes on behalf of Ciblex, the sites in Nice and Marseille have installed 6 and 5 double charging points respectively.

Due to the success of this pilot project, Ciblex now plans to expand it to 11 total sites with electric charging points by 2024. In the meantime, Ciblex's goal for 2023 is to complete at least 200 routes of clean deliveries per day, roughly 10% of the total routes completed by the company daily.



Reduce

Indirect Carbon Emissions Employee Commuting

Walden encourages all teammates that live in urban areas to take advantage of public transport to commute to work. When cars must be used, as is often the case for our teammates who work in warehouses in industrial zones, employees are highly encouraged to carpool.

When it is reasonable, newly constructed facilities have large bike sheds to encourage biking to work, and multiple warehouses are now equipped with charging stations for our employees' electric vehicles.

BU FOCUS: Relais Colis invests in carpooling & charging stations

Relais Colis sites in Combs la Ville, Genas, Plaisir, Mitry, Brie Compte Robert, Béziers and Créteil are equipped with electric charging stations, enabling all employees with electric and/or hybrid company vehicles to recharge with electricity and avoid using polluting fuel.

The company has also set up a partnership with the ridesharing app Karos, the leading solution in France for work-related commuting. The app allows teammates to easily and quickly collaborate on finding a ride to and from work.

BU FOCUS: Movianto plans for new charging stations

For all newly constructed sites in Movianto, the standard going forward is to install charging stations in the parking lots where possible. These charging stations are already in place in new warehouses such as Oss2 (NL), Bedford Link (UK), and Koge (DK). This project also extends to facilities already in use; the first to be equipped was the site in Neunkirchen in Germany, and many other projects are already being studied for current sites.





Teleworking

We encourage our employees that perform tasks that can be done from a home office to do so. As the group's activity is mainly tied to logistics and transport, many of our employees must be onsite to perform their tasks effectively, but we do encourage certain teammates in HR, finance, marketing, and administration to save a trip when they can.

BU FOCUS: Walden Ireland & working from home

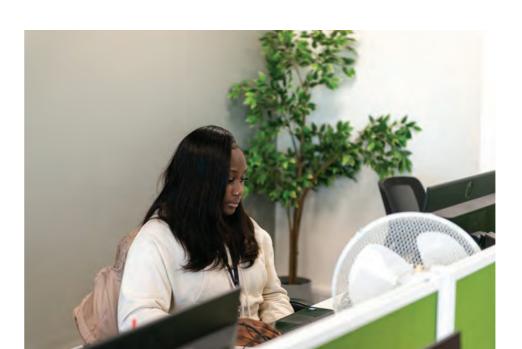
After some structural changes within the organisation in Dublin, Ireland, where Walden employs several HR and financial experts, the decision was made to give up our physical offices and move the teams to full-time teleworking.

In order to make sure teammates are not isolated and remain connected to their teams and aligned with the goals of their department, Dublin teams have access to a coworking space that allows them to regularly meet in person.

Company Travel Policy

While the Walden Group acknowledges that meeting teammates and clients face to face has an important role in building and maintaining relationships, the group is conscious of the climate impact of work-related travel. Therefore, we encourage our teammates to travel only if strictly necessary. Examples of necessary travel include trade fairs, vital internal events, client audits, and interactive teambuilding programmes. Examples of nonnecessary travel include internal meetings, most client meetings, and supplier meetings.

When our colleagues do travel, we encourage them to use lower-impact modes of transportation such as trains and carpooling if possible.





Reduce

Natural Resources

Waste Management

Minimising environmental damage and protection of our natural resources such as water and land is one of the key issues at the heart of Walden's environmental strategy and is evidenced by our compliance with regulation in this area. Walden facilities adhere to EMS (Environmental Management Standard) principles, meaning we strive to continuously improve our ecological performance. For waste and recycling monitoring purposes, we have identified strategic KPIs as a tool to help our branches work on topics that will allow them to achieve ISO 14001 certifications. We also refer to Standard Operating Procedures (SOP) and guidelines in developing and improving our waste management plans.

Implementation of the 3Rs

The logistics business involves a lot of waste, and Walden acknowledges this and actively takes steps to reduce waste generation. In cases where this is not possible, the strategy of Walden then moves to re-using and recycling, so that as few materials and waste as possible end up in landfills. We strive to raise awareness of this topic among all our Business Units by emphasizing the importance of adherence to and implementation of the 3R concept of sustainable waste management - Reduce, Reuse, Recycle.

The Waste Treatment Chain

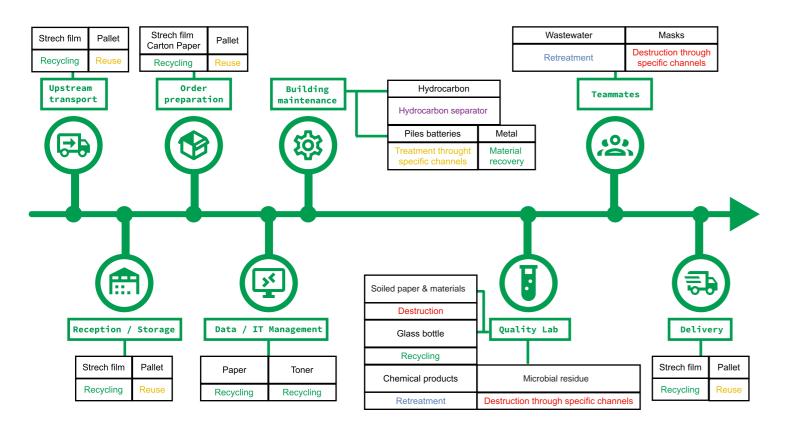
Within the group, we have implemented 5-stream waste sorting, which is compliant with local regulatory obligations. All sites responsibly sort 5 types of waste: paper/cardboard, metal, plastic, glass and wood, in dedicated bins.

Throughout the entire operational process, from upstream transport to last-mile delivery, we reuse and recycle a range of critical auxiliary materials. We pay special attention to the nature of waste materials, be they paper, metal or organic compounds, before taking any action. For each type of waste, we

follow a clear process for its disposal, management or reuse.

To be specific, when it comes to reprocessing stretch films, cardboard, paper waste, or glass bottles, some are recycled directly onsite, and some are recycled through external recycling service companies. As for pallets, their life cycle is 3-5 years; they are multi-reusable.

When it comes to liquids, such as wastewater or chemicals, we cooperate with expert companies that purify and dispose of liquids in a sustainable manner. They also have in place hydrocarbon separators that purify water contaminated with hydrocarbons.



Focus on the Sustainable Use of WEEE

Electrical and electronic equipment waste is currently one of the fastest growing categories of waste. At most locations across our businesses, notably at Pharma Pilot, we are giving special attention to collection, sorting, recovery and recycling of electrical and electronic waste. We at Walden are committed to complying with the EU's WEEE (Waste from Electrical and Electronic Equipment) Regulations aimed at reducing the amount of such waste and promoting sustainable production and consumption. For that matter we rely on external partners to ensure completion of the recycling.

Document Dematerialisation

At the majority of our sites most of our customers receive invoices electronically, so invoices are not subject to dematerialisation. If secure disposal (shredding) is required, it is done through partner shredding companies.



BU FOCUS: Relais Colis takes an active role in promoting a circular economy

Through their partnership with Vinted, Relais Colis is an active part of the CtoC market to give a second life to objects. At Relais Colis, we also contribute to the life of the neighbourhood by encouraging shoppers to pick up their parcels in the city centre from their local shop.

With the evolution of current technologies, Relais Colis dematerialises many documents in order to reduce the use of paper, including in some cases replacing paper shipping labels with a digital version. The company prioritises reusable and recyclable boxes and bags, and has even partnered with Hipli, a reusable packaging company.

Additionally, Relais Colis has partnered with EcoMaison allowing them to offer the recovery of old furniture for all individuals who wish to do so.



Reduce Natural Resources

Biodiversity Impact: Environmentally Conscious Construction

Movianto Spain

In Spain, Movianto's existing sites at Getafe and Valdemoro were no longer sufficient to meet the growing needs in terms of storage capacity and did not meet the environmental standards the group is deploying across Europe. So the team decided to start from scratch to integrate all operational needs and meet energy efficiency targets on a single site. The choice fell to the town of Numancia de la Sagra, where the opportunity to acquire an existing industrial site presented itself.

To limit the project's carbon footprint, the team decided not to demolish the already existing building on the site, but instead to refurbish and construct around it. Movianto's policy is to make sure that all new buildings comply fully with the environmental policy defined within Walden; therefore, all the construction phases must be as low impact as possible in terms of greenhouse gas emissions, and all finished buildings must meet and even go beyond low energy consumption standards.

For the Numancia site, the team renovated and integrated the existing 3,600 m² building into a new 32,400 m² complex. The technologies used are based on the latest innovations, and are particularly well suited to the constraints associated with operating a temperature-controlled warehouse in the arid climate of Numancia de la Sagra.

- The site is 100% lit by LEDs
- Optimisation of the structure's thermal insulation and air permeability: pre-insulated concrete base plates, upper envelope made of Kingspan Isocab Quadcore sandwich panels with butyl joints to minimise airtightness losses, reinforced roof insulation and a clear "coolroof" reverberant membrane
- Installation of self-closing sectional doors equipped with a pre-lock
- Use of asphalt made from recycled materials
- 5,000 m² of solar panels have been installed on the roof, producing about 1 MWh/ year and preventing the emission of almost 730 tonnes of CO2-equivalent per year

Taken together, these measures have enabled us to achieve savings of 60% on cooling production requirements and 40% on heating production requirements compared with a conventional new warehouse.

Leaving the Getafe and Valdemoro sites for Numancia will result in a doubling of operational capacity, the beginning of own energy production, and a significant reduction in energy consumption per square metre and in greenhouse gas emissions. The team is taking action to preserve biodiversity and increase carbon capture by creating more than 1,200 m² of green space on the property.

At the end of the day, external energy consumption will be divided by 4 for a stored pallet, going from 154 KW to 80 KW per pallet , 42 KW of which will be sustainably produced by onsite solar panels, i.e. a reduction of almost 75% in fossil energy.

	Getafe + Valdemoro	Numancia
Storage surface area (m²)	18,000	31,320
Total number of pallets, all types of storage combined	21,970	42,965
KW consumed/pallet/year	154	80 (estimation)
% Green energy generated by Walden	0	52% (estimation)



Movianto Nordic aims for a Very Good BREEAM certification

For the building currently being prepared in Køge, the team has been working with the landlord to achieve a «Very Good» BREEAM certification. BREEAM (Building Research Establishment Environmental Assessment Method) means a focus on the efficient allocation of eco-resources and materials. The possibility fo achieving this certification was a factor in the decision to build the facility in that location, and the team looks forward to certification in September 2023.

Movianto Belgium acts for native pollinators

In order to reduce their impact on the biodiversity of their environment, the team at the Movianto site in Houdeng-Gægnies, Belgium, has plans to replace their lawns with native wild-flowers to help native pollinator populations thrive in the area. They are also planning to host some beehives on the property.

An High Environmental Quality Building for Relais Colis

The concept of High Environmental Quality (HQE™) emerged gradually in the 1990s and has been the subject of a trademark registration by the HQE association, a recognised association of public utility since 2004. This concept is also the subject of NF HQE™ "services sector" certification, combining a management approach to the operation based on the ISO 14000 standard with an assessment of the environmental quality of the buildings. Certification is based on an audit during the programme-design phase and an on-site audit after delivery of the building. The environmental quality of the buildings is broken down into 14 targets divided into 4 main themes, as shown in the diagram opposite. For logistics buildings, two additional specific themes have been added, "entitled conditions" and "adapting the building to the process".

Relais Colis' facility in Genas is HQE certified.



Eurotranspharma uses natural landscapers

At the facility in Moussy-le-Neuf, near Paris, Eurotranspharma's landscaping is done by none other than a small flock of sheep. Eurotranspharma chose sheep as an alternative to mechanical landscaping because it is a more natural, less polluting solution. The sheep are considered part of the team and very effective at their job.



Movianto constructs 0ss2

Another great example of sustainability efforts in construction is the expansion of the existing site in Oss, affectionately named Oss2. The extension of Oss is one of Movianto's most environmentally friendly projects so far, every detail of which has been examined for its ecological impact.

Among Oss2's sustainability credentials is accessibility on bicycles and public transport in order to reduce CO2 emitted by employees. As for the building itself, all construction waste has been separated and recycled. The building is powered by green diesel, while fossil fuels are used exclusively for the back-up generator. The facility is fully insulated, which means that the climate systems are highly energy efficient. Additionally, a solar farm has been installed on the roof.

To reduce electricity consumption and CO2 emissions, a power quality control and monitoring system was installed. All lights are LED and triggered by motion and daylight. The site has also been equipped with power sockets to encourage the use of electric cars. Easy-to-clean materials are used to reduce the need for cleaning agents. And in turn, cleaning and pest control products are environmentally friendly.

Compensate

As a transport and logistics group, Walden acknowledges that the very nature of our business requires some level of unavoidable emissions based on currently available technology. Therefore, in line with our goal of net zero by 2040 and to compensate for some essential operations where emissions are unfortunately inevitable, we pledge to invest in certain carbon capture methods.

Our first investment is on a small-scale, personal level. Walden is actively studying the best way to go about planting micro-forests on our own properties, near our distribution centres and other facilities. These micro-forests would increase the biodiversity of the area, provide refuge for wildlife, and a green space for our employees to relax and benefit from nature.

The Group is also looking into other methods of carbon capture, primarily looking at investing in forest maintenance. The plan is still in the process of being formulated, and more information will be forthcoming.

Finally, the Group is always on the lookout for new technologies to invest in. Carbon sink technology is accelerating rapidly, and the group is actively surveying the market and is looking forward to investing in new technologies in the future.

BU FOCUS: Movianto plans for new trees

Movianto has already begun quantifying the number of trees and available land on its properties. Currently there are over 1,500 trees on over 23 properties. Most recently, 5 new trees were planted in 2023 on Movianto's site in Weert, the Netherlands.







Evaluate

The final axis of our environmental strategy, evaluation, is one way that Walden holds itself accountable for its environmental goals. Walden strives to be compliant with multiple regulatory standards, including ISO 14001, EcoVadis, and the UN Global Compact.

ISO 14001

ISO 14001 is an internationally agreed standard that sets out the requirements for an environmental management system. It focuses on helping organisations use their resources more efficiently and reduce waste, and it provides a framework that helps organizations implement, maintain, and continually improve their environmental performance.

Walden is proud to announce that as of March 2023, 33% of our sites across the group are ISO 14001 certified. The goal is to certify all sites within Movianto, Ciblex, and Eurotranspharma by the end of the year. The group plans to certify all remaining sites by 2025.

ISO 14064

As new technologies are developed and new standards are put into place, the area of environmental regulation is fast evolving to help companies like ours challenge their processes continuously and encourage them to reduce their environmental impact.

The Group is closely monitoring any evolution concerning environmental recommendations and standards and are already taking new standards such as the new ISO 14064 to be able to comply as soon as possible.

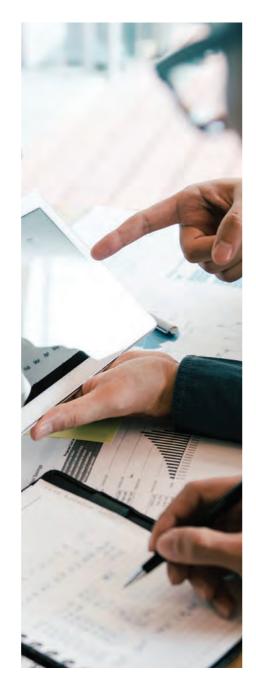
EcoVadis

EcoVadis is considered by many to be the world's most trusted business sustainability rating service. They take into account not only environmental subjects, but everything related to CSR: environmental, social, and ethical performance.

Walden is pleased to announce that multiple BUs have received the silver medal from EcoVadis: Eurotranspharma SAS, all Movianto sites except the UK and CEE (both still in evaluation phase), Relais Colis, and Ciblex France. Many more sites are in the process of being evaluated. Walden's goal is to achieve the Silver medal for all BUs that are evaluated.

A Team Effort

In the past, Movianto has not always reached its objective on the first attempt; for example, Movianto Germany originally scored Bronze on its first evaluation for EcoVadis. However, the team took it as a challenge, and in the spirit of continuous improvement, reviewed some topics related to sustainability, specifically in the area of sustainable purchasing and supplier assessment. These subjects were submitted for stringent review and improved quickly, with an impressive mobilisation from the whole team. Within a few months, the team resubmitted and easily achieved the silver medal.



United Nations Global Compact

The United Nations Global Compact is a voluntary pact launched in 2000 to help organisations worldwide to implement universal sustainability principles, adopt sustainable and socially responsible policies, and to report on their efforts to implement these policies.

Walden has been part of the Compact since Walden's founding and submits every year for reassessment.

CSP France, the original company of the Walden Group, has been a member of UN GC since 2011. When Walden was founded, the decision was taken to involve all the BUs in the UN GC programme, with the group joining as a whole and a CSR policy being put in place for all the companies.





Introduction

Walden's CSR strategy is not limited to how we engage with our own community and our environment; another vital aspect of CSR is how it relates to governance and our sustainable economic strategies.

The governance pillar of our CSR strategy therefore focuses on all the structures and processes in place to respect and apply all commitments we have made to clients, to our partners, to our industry, and to our community. Our main driver in terms of governance is to apply a long term vision in our actions and decisions.

Governance: Executive Committee & Global CSR Structure

The Walden Group Executive Committee, made up of the leaders of each BU, is responsible for overseeing the ESG strategy of the group. They have contributed to and reviewed this report.

The Executive Committee has two main roles: to develop a long-term strategy aligned with the group's values, and to evaluate management's work to implement the strategy and uphold those values.

Each committee member therefore has a duty to report on all the actions being taken by the BUs or initiatives that they are responsible for. Committee members have informal weekly opportunities to check in with other BU leaders. These opportunities are formalised in BU Deep Dives every 2 months, where the committee members gather to evaluate the progress of each BU and define next steps. These reviews culminate in a yearly management review lead by our Walden Quality department, where each aspect of the business is thoroughly examined and measured, and objectives are defined.

Under the Executive Committee's guidance, the Walden Group's policies and processes are developed to reflect the structures we have in place, ensuring we maintain regulatory compliance and uphold our values.



OUR GUIDING QUESTIONS

This section of our CSR report aims to answer these 4 guiding questions:

1

Ethical Practices

How do we make sure that we can be a trusted and reliable partner through our ethical practices?

Community Relationships

How do we respect our commitments to and maintain our relationships with our clients and our suppliers?

2

3

Continuous Improvement

How do we cultivate an environment of continuous improvement and uphold our commitment to offer a better, more sustainable solution to the market?

Economic Sustainability

How do we develop and maintain an economically stable and sustainable business?

4

CEO Transpharma

International

Executive Committee

Transpharma Inter-

national Regional

Leadership Teams

BNL, FR, UK

International

David Evans

CEO

Pharma Pilot

Dennis Connolly

Executive Committee

Pharma Pilot Regional

Leadership Teams

FR, MA, UK

Organisational Leadership Approach

Movianto Group

Creuzberger

Thomas

Executive Committee

Movianto Regional Leadership Teams

BNL, CEE, DACH,

FR, ES, Nordic,

IJK

The structure of each BU reflects the Walden Group's hybrid approach to centralisation: a system where global guidelines are implemented on a local level, considering local specifications.

Each BU relies on a central management committee composed of leaders from each country where the BU has a presence on the market. As each market and region can have different regulations and restrictions, each regional leader has a large amount of autonomy to shape the business. However, BU regional leaders can always rely on global BU leaders for guidance and are in constant communication with global leaders to ensure local compliance with global, internal, and external standards.

Eurotranspharma

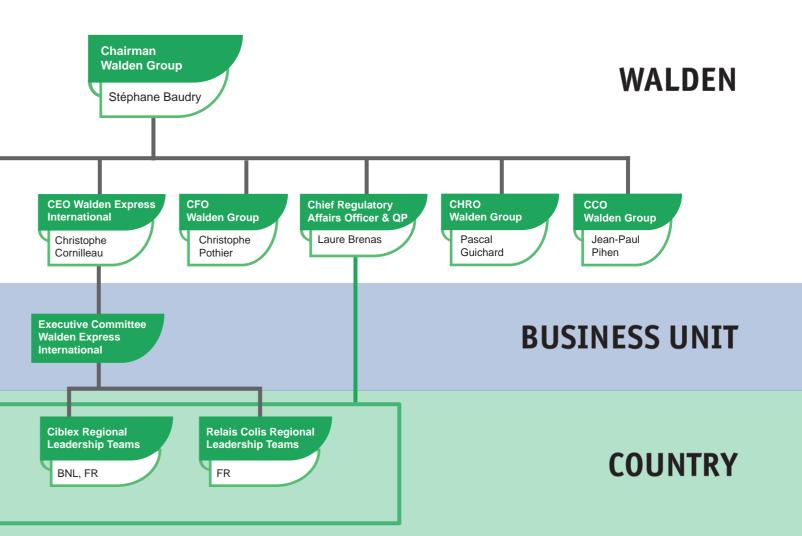
Benoît Latteur

Executive Committee

Eurotranspharma

Regional Leadership

BNL, CEE, FR,





President

Paul

Movianto UK

Wilkinson

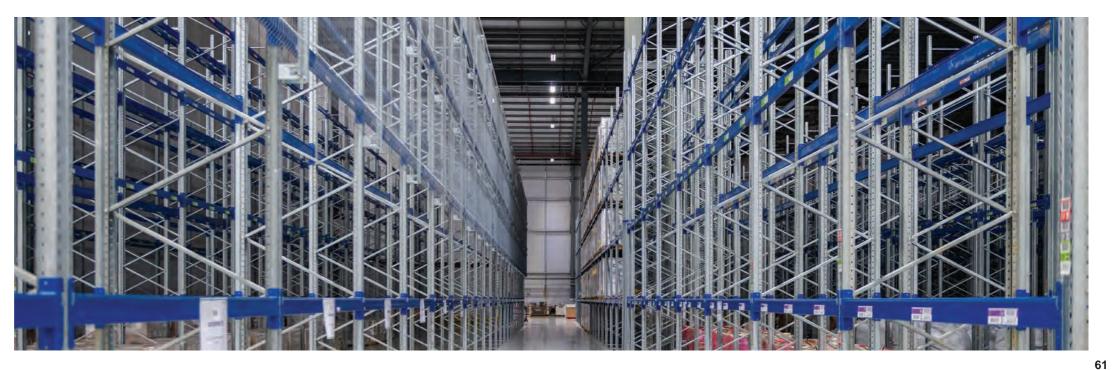
President

Movianto France

Nicolas Richer

The Walden Group uses robust internal communications strategies to help teammates of all levels stay in contact with leadership and remain aware of the values and strategy of the group.

Among these strategies, highlighted in more detail in the social section, are our internal social media network, where announcements from management are published, as well as our internal corporate learning software, where our teammates complete trainings related to company policies such as code of conduct, anti-bullying policies, etc.



Local Implementation Structures

In order to address the 4 main questions posed in the introduction to this section, each BU relies on 4 specific departments/teams locally.

A trusted and reliable partner: Quality & Environment

Each BU has a centralised quality & environment team composed of representatives from each region the BU is present in. The responsibilities of the quality & environment team include:

- Implementing Walden's centralised European Quality & Environment Management System
- Ensuring compliance with local and international regulations, including certifications in ISO, GxP, local certification specificities and local licences
- Coordination and execution of both internal and external audits



Maintaining client relationships: Sales

Our sales team in each BU take care of the relationship between BUs and their clients, acting as representatives of Walden and facilitating cooperation between operations and clients. They are the first frontier in making sure we keep our commitments to clients.

Maintaining supplier relationships: Purchasing

The purchasing department of each BU has the important responsibility of managing relationships with suppliers. They are in charge of ensuring supplier adherence to Walden's code of conduct and are the executors of the group's Sustainable Purchasing Policy.

Fostering a Culture of Continuous Improvement: WCI teams

Walden's continuous improvement team is centrally consolidated but has representatives on the ground in most BUs. Their responsibilities include researching, pilot testing, and implementing best practices for management, business organisation, and employee engagement across the group.



Legality & Ethical Behaviour

Walden's Code of Honour

Adherence to ethical principles originates in the mindset, attitude, daily choices, and recognition by our employees of the importance of complying to certain rules. Our Code of Honour aims to educate our collaborators on their duty to do business ethically and honestly, in accordance with legislation, underpinned by our values.

The complexity of the markets and environments we operate in may make it difficult for our employees to clearly identify the right course of action in every potential circumstance. In any case of doubt, our employees may turn to Group Human Resources, the Legal Department, or their line manager to support them in the application of our Code of Honour in practice.

Our Code of Honour is based on 3 key objectives:

- 1. To ensure that all employees are aligned with our organisational values and the Golden Rules
- 2. To understand the unacceptability of bribery, corruption, or influence behaviours, which are prohibited, and the penalties that prohibited behaviours entail
- To understand our rules on risky conduct that could lead to corrupt practices or be interpreted as such

Our Chairman and the CHRO have primary responsibility to oversee compliance with the Walden Code of Honour. However, all employees and particularly those in people leadership roles have additional responsibility to ensure that we model, promote and monitor compliance with the requirements of the code.

Anti-Bribery & Anti-Corruption

We are committed to conducting our business in an open, honest and ethical manner and we have a zero-tolerance policy towards any form of bribery and corruption. We do not condone any form of bribery or improper payments and we always adhere strictly to relevant laws in relation to corruption.

The Walden Group is also attentive to other forms of corruption besides bribery, which it will not tolerate under any circumstances. These forms of corruption include:

- Influence peddling
- Illegal solicitation (extortion)
- Facilitation payments
- Fraudulent Accounting Entries

These rules apply to all employees of Walden companies and at all levels. Third parties working for a Walden company (consultants, subcontractors, suppliers and others) are expected to also comply with these rules. As such, they must explain to customers and third parties that integrity is the foundation on which Walden has built its ability to develop innovative solutions and first-class services. Everyone should be aware that any breach of this Anti-Bribery and Corruption Policy may be sanctioned.





Legality & Ethical Behaviour

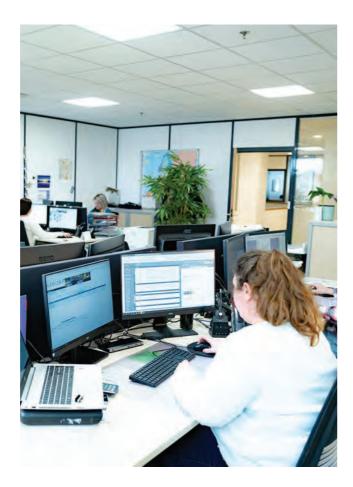
Data Privacy

Walden is committed to protecting the privacy of those who entrust us with their personal information. Customers, consumers, suppliers, website visitors, job applicants and all those who do business with us trust us to protect and secure their personal data. We take that responsibility seriously. To that end, we have global policies and procedures in place that are designed to protect the data we are accountable for protecting.

When we collect and process personal information, we comply with applicable laws and Company privacy policies and procedures. Personal information is collected for legitimate business purposes, protected in accordance with security policies, and retained for as long as necessary. We work with third parties to protect the personal information they may have access to. Whenever possible, we explain to the provider of such information how personal information can be corrected, updated, or deleted.

We may also monitor communications and computer systems, or access them in accordance with applicable law, for instance to ensure the integrity of the technology, to protect against fraud and abuse.





Data Privacy of Employees

We respect the data privacy rights of all employees, which may vary depending on the country in which they live. We collect personally identifiable information relating to employees for business, legal or contractual purposes, and keep the information for as long as required by law, regulation or otherwise in accordance with the Company's Privacy Policy.

Access to employee records is limited to authorised Walden employees with a legitimate business requirement to gain access to the records. Personally identifiable information must not be disclosed to anyone outside the Company except in accordance with the Company's Privacy Policy.

Walden also reserves the right to monitor use of company property as detailed within the Code of Honour and in accordance with the Group's Privacy Policy. Walden may monitor communications and computer systems, or access them in accordance with applicable law, for example to ensure the integrity of the technology, to protect against fraud and abuse, to detect unauthorized access or use, and for other purposes permitted.

Employee Training & Compliance

Navex Global

Maintaining an ethical and socially responsible business is our prerogative and great responsibility. Proper training in compliance and enforcement in the workplace help us all to understand our legal obligations, reduce risks, work more effectively and with integrity. To this end, we have integrated a risk and compliance management platform, Navex global, that provides a comprehensive set of compliance software and standards trainings to meet sector regulations and quality standards.

The use of Navex has allowed us to consolidate our GRC (Governance, Risk, and Compliance) programme into a scalable cloud format.

The program automatically follows up by email with employees who have not completed their training to encourage them to do so. The training completion data is also available to local HR, whose responsibility it is to follow up with teammates.

The Walden Group provides trainings on Navex on Anti-bribery, Cybersecurity, Diversity & Inclusion, Ethics, GDPR, and Workplace Harassment.

Netopen

Another tool the Walden Group is currently rolling out in order to offer our employees comprehensive and personalised training is a platform called Netopen.

Netopen is digital learning solutions platform that offers its users ready-to-use technological building blocks to build personalised digital training course. The tool originally was used by Eurotranspharma and is now being rolled out to all BUs within the group for the purpose of creating training courses that address each BU's specific needs. The courses can be customised via quizzes, games, animated characters, evaluations, sector, industry, etc.





Consumer/Client Rights Our Sustainable Business Plan

We believe that growth and sustainability are not opposing concepts. As a company we are responsible for the impact we have not only on our market and on our clients, but also towards partners, competitors and more generally the whole market. We tend to work with a long-term vision to ensure the sustainable growth of our businesses. This means we focus on our clients and on our quality ratios, making sure they are the highest they can be, continuously improving our services and participating in developing our market, our ecosystem.

Client Consideration

Client centricity is one of our core Walden Values, which is why at Walden, we recognise that each client needs a tailor-made solution to fit their specific needs. We know thanks to decades of experience that logistics and more generally supply chain is a living science that evolves with trends, technology, social evolutions, and disruptive global events. As a leading partner in the market, we must adapt and be proactive on our proposals, and most of all we must adapt to our clients' needs, processes, history, and experience.

Quality

At Walden we have a strong culture of Quality, which is also one of our core Walden Values. This culture of Quality comes from our history rooted in the pharmaceutical industry and its high standards. Walden strives to hold all BUs to these high standards, even those that are not health-care-oriented, as a commitment to a universal high standard of quality of service.

Each BU within Walden has a central Quality Department whose job is to set up a holistic integrated Quality Management System (QMS) in accordance with ISO 9001:2015. Walden helps support these departments with one unified software for documentation, providing a general framework and guidelines, and facilitating knowledge-sharing between different BUs.

This Quality Management System ensures that all warehouse and quality processes are carried out optimally through seamless documentation, which contributes to continuous improvement as we constantly re-assess and review our pro-

cesses. This documentation is achieved through a tool known as Bizzmine.

Bizzmine is a common and collaborative Quality document library, allowing collection, proactive input, and continuous improvement both locally and centrally. All documents on quality processes and other business procedures are collected and stored. We make sure that everyone has access and can give their own input locally or centrally. The tool allows all teammates to remain informed about every relevant process.

Beyond a document library, the Quality team has implemented modules to manage BU corrective action plans, audits, and change control policies.

The total deployment of this QMS should be effective in all BUs of the group by the end of 2023. For our clients, this represents a great benefit by having all the group working under the same environment and standards.



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The services that we propose are tailor-made solutions; we listen to our clients' problematics and respond to them with new operating modes. We love the fact that every new client is a new story to invent together.

Stéphane Baudry Chairman Walden Group

Continuous Improvement

At Walden, we believe that in order to live our values, we must always strive to improve. We continuously re-evaluate and readjust our strategy to enhance processes and services for our teammates and our clients. Continuous improvement is not new for the group.

After a period of encouraging a more decentralised experimental approach in 2021, starting with Movianto Benelux piloting many techniques, Walden leaders decided to take the methods proven to be most effective and implement them groupwide by launching the Walden Continuous Improvement Programme in 2022.

After several months of structuring, the Walden Continuous Improvement program was officially launched on January 12, 2022, under the sponsorship of the Head of Quality and Regulatory Affairs for Walden. The original aim was to implement the following Lean tools in a controlled number of pilot sites, 1 site per BU, by July 2022:

- 5S: a systematic approach to workplace organization
- Gemba walks: denotes the action of going into the workplace to see the

- actual process, understand the work, ask questions, and learn
- Kaizen: seeks to engage all workers in workshops dedicated to identifying, implementing and following up on areas of improvement on the shop floor
- Visual management: a framework to share expectations, performance, standards, and problems in a method that requires little to no time to understand

The pilot programme has to date been a huge success, and some BUs like Movianto Benelux have moved beyond pilot projects since. Across the Walden Group, BUs are rolling out Gemba Walks and 5S, and starting to implement Kaizen and Visual management in certain departments. Many sites have completed multiple internal projects of varying scopes, and the WCI officers are in the process of sharing the results of those projects between sites and consolidating resources.

The Group is also focused on involving clients in this process. More than 3 clients have participated in Kaizen activities with the Benelux team, and now those projects are in the follow up phase to determine their efficiency.



"We have had great success experimenting with different methods and measuring the impact of these activities, and now we can share this knowledge with all Walden colleagues."

> Marc Venot Walden QHSE Director Transport

Towards the Future

Based on the WCI roll-out plan agreed with the different BU leaders, the target is now to accelerate and implement 5S, Gemba walks, Kaizen and Visual Management over all Walden sites.

Eurotranspharma

45%))

Pilot 45% completed - 4 sites engaged

Movianto

95%)))

Pilot 95% completed - 14 sites engaged

Relais Colis

10%

Pilot 10% completed (kicked off in April 2023) - 2 sites engaged

Transpharma International

85%)))

Pilot 85% completed - 1 site engaged

Ciblex

95%)))

Pilot 95% completed - 2 sites engaged

Consumer/Client RightsTransparency

The Walden Group strives to always be proactive in our efforts for transparency to our clients and to authorities. We do this in two major ways: through providing our clients with tools that allow them to remain in control of their inventory as it passes through our systems, and in conducting and supporting the conduction of various types of audits of our business units.

Transparent Tools

All BUs within the Walden Group already have highly complex tracking systems in place for quality reasons. In 2023, the Group is testing various types of tools in pilot project across several BUs in order to allow clients access to this tracking system and have visibility of their products and flows in real time.

Audits

Walden carries out internal audits within each BU according to an internal audit schedule. Our internal audits allow us to track progress for continuous improvement projects and to prepare external audits.

Business Units also perform cross audits on each other. For example, an auditor from Eurotranspharma may visit Ciblex and perform an audit with the goal of knowledge sharing between the BUs.

Business Units also participate in client audits, sometimes up to 90 audits a year. BUs are happy to cooperate with both external auditors and to help clients set up their audits in collaboration with the team.

Finally, Walden Business Units participate in certification and regulatory audits every year. BUs welcome auditors from local authorities, national governments, and from Notified bodies, including ISO 9001, 14001, 13485, and others.

Business Reviews

Walden BUs run daily business reviews with their clients. The frequency and core content of these reviews vary depending on the client's needs, requirements, products.

KPIs are personalised and adapted to the clients' needs from the beginning of the partnership. Additional business reviews are added anytime the situation justifies it (major events, issue...) and corrective action plans can be triggered and put into place as quickly as needed. Our management takes part in as many client meetings as possible to remain in the loop and aware of the clients' needs and to optimise quality standards.

BU FOCUS: Transpharma International integrates MyTPI

After more than a year of extensive design, development, and testing, Transpharma International has successfully implemented a new Freight Management System (FMS) called MyTPI. Officially launched in the first quarter of 2022, MyTPI is a secure web portal enabling clients and suppliers to access key information and data.

The Client Portal allows clients to enter and/or edit their freight orders, upload, and submit key documents, and view details of their orders status in one central location. Such details include full shipment journals, real time updates for ongoing orders and access to a full range of shipping documents such as packing lists, invoices, POD's, and temperature reports.



Risk Management

Risk management in business is the systematic recording and evaluation of risks (risk analysis) for the business operations of companies. It consists of different building blocks: Risk management includes the identification and implementation of control measures for risk avoidance or risk reduction. It also includes risk reporting or the presentation of different risk potentials with the help of key figures and risk controlling to check the effectiveness of measures. These tasks are part of operational risk management. With strategic risk management, all decisions based on the corporate strategy are analysed and evaluated for possible entrepreneurial challenges.

Risk factors for all BUs and also Walden are as follows:

- Commercial / business / operational risks
- Legal risks
- Environmental risks
- Political risks

The Walden Group takes a risk-based approach to identify factors that may have a negative impact on the QMS, its processes and products, and to establish preventive control mechanisms to minimise negative impacts and take full advantage of opportunities. This is done with the help of change control and a robust business continuity plan.

Change Control

Walden's objective is to ensure that, in the event of a major change, the potential impacts do not call into question our compliance with the regulations that apply to our activity: Pharmaceutical (GDP, GMP, GPvP, Pharma promotional information charter), Environmental (ICPE), Customs (AEO) and also our compliance with the normative references of our certifications (ISO 9001 -14001 - 45001, Ecocert (AB)).

Actions:

- Identification of the scope of the change, a pilot, and the deadline for the end of the change
- 2. Evaluation of the QSE impacts with 21 criteria rated 0, 3 and 5 points according to their criticality + specific evaluation of HSE risks
- 3. Criticality of the change (Simple / Important / Complex) and constitution of a committee and an action plan with a pilot and a deadline
- 4. Follow-up of the action plan until closure
- 5. RETEX (Feedback from Experience) and effectiveness verification without deleterious effect

Business Continuity Plan (BCP)

Walden's objective is to establish a plan that specifies and anticipates all the measures to be put in place within a company to deal with a major crisis that could alter its normal activity. This plan must be drawn up, documented, and validated, to ensure our public health mission in the event of a major crisis/disaster impacting the distribution activity, particularly the critical activities (receipt, storage of products, preparation and dispatch of orders).

Management's responsibility with two steering bodies in the event of a crisis: the Management Cell in charge of assessing the crisis and the recovery strategy and the Command Post Cell (CPC) responsible for coordinating actions and communication.

Actions:

- Identify the risks of a crisis / major failure (fire, climatic disaster, attack, strike, power failure, pandemic, cyber-attacks, etc.)
- Evaluation of the risks according to the Quality Impact (IQ), Financial Impact (IF), Probability (P), Maximum time for recovery (T)
- 3. Implementation of scenarios according to risks
- 4. Annual test based on a concrete case
- 5. Report and feedback RETEX (Feedback from Experience)





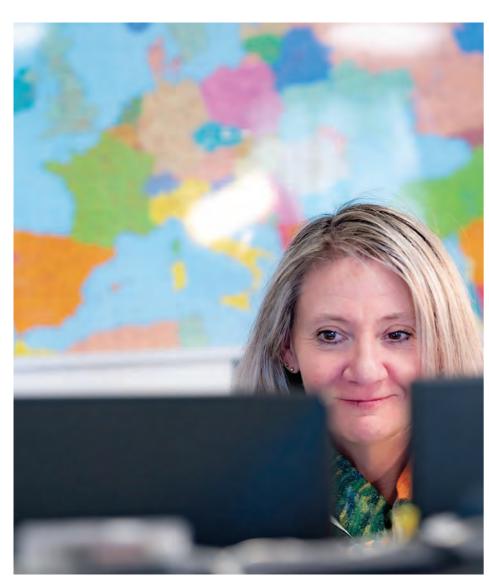
Consumer/Client Rights Cybersecurity

The Walden Group relies primarily on Pharma Pilot, a Business Unit founded specifically for the advancement of technology and innovation within the logistics sector, to oversee the group's cybersecurity.

With the heightening complexity of online threats becoming increasingly a problem within our sector, the Walden Group acknowledges its responsibility to continually be on the cutting edge of cybersecurity technology to ensure the safety of our partners, clients, and anyone who comes into contact with our systems.

The Group has put into place all necessary measures and countermeasures to identify, assess, and protect our systems against cyberthreats. We regularly review our practices and policies to ensure we are following regulations, and also to ensure we are ready in case of any attacks. Our teammates regularly receive updates via email and are also regularly invited to complete trainings to ensure they remain informed about latest cybersecurity best practices.

As an external validation of our processes and as a guarantee for clients, Pharma Pilot is planning to achieve ISO 27001 certification in the near future.





Sustainable Purchasing Policy

As Walden continues to grow and spread across new geographical locations it is extremely important that we ensure strict governance is in place when it comes to when and with whom we spend our corporate funds. Our Responsible Purchasing Policy is part of the Sustainable Development Goals (SDGs) adopted by the UN in its Global Compact. This benchmark is the guideline of our policy, to which are added tools used for its implementation and monitoring: ISO 26000, ISO 9001, ISO 14001, ISO 20400, EcoVadis scoring, GDP, Global Reporting Initiative (GRI), and others.

In application of our CSR approach, we have structured our Responsible Purchasing Policy on 3 major axes:

- 1. Contribute to the development of sustainable partnerships between our organisations and our suppliers and partners
- Contribute to reducing greenhouse gas emissions and increasing CO² capture
- 3. Contribute to the development of our territories and promote short and circular circuits

Our Responsible Purchasing Policy aims to be a common frame of reference for all the purchasing teams of our subsidiaries and for our suppliers and subcontractors.

Indicators	Goals
Rate of training of our purchasing employees in the Res- ponsible Purchasing Policy	95%
Rate of approval of the responsible purchasing charter by our purchasing employees	100%
Scoring EcoVadis of group subsidiaries	Silver
Supplier and subcontractor code of conduct return rate/total number of codes transmitted	80%
Number of local suppliers / total number of suppliers of the structure	10%
Number of suppliers having carried out an evaluation of their CSR policy by a third-party organization such as EcoVadis	10%



Local PartnershipsSustainable Supplier Relations

At Walden, we aim to be the benchmark for corporate social responsibility (CSR) within our scope of activities, making clear commitments towards economic development, promotion of social values and environmental protection. We see our suppliers and subcontractors as important contributors to the success of our approach.

In selecting partners, all Walden businesses are primarily guided by explicit internal guidelines such as the Walden Responsible Purchasing Policy and Supplier Relationship Charter, which call for building legitimate, fair and committed relationships with our stakeholders, establishing a responsible supply chain and striving for carbon neutrality. Those policies are shared with our partners along with our Supplier & Subcontractor Code of Conduct for careful review in order to avoid conflicts and to convey our principles, boundaries and values to our contributors.

Working with Local Subcontractors

We aim to ensure that the projects we run bring value to the local community. At Walden we undertake to work with local organisations, to contribute as much as possible to the economic activity of the region where we are based.

Social Value Creation

Walden aims to be a benchmark in Corporate Social Responsibility (CSR) in relation to all our suppliers and stakeholders in order to build strong partnerships. As an international company, yet favouring local suppliers, we create social value. This way, we shape and sustain a community of people with similar interests and values, contributing to the business thriving for all parties involved.



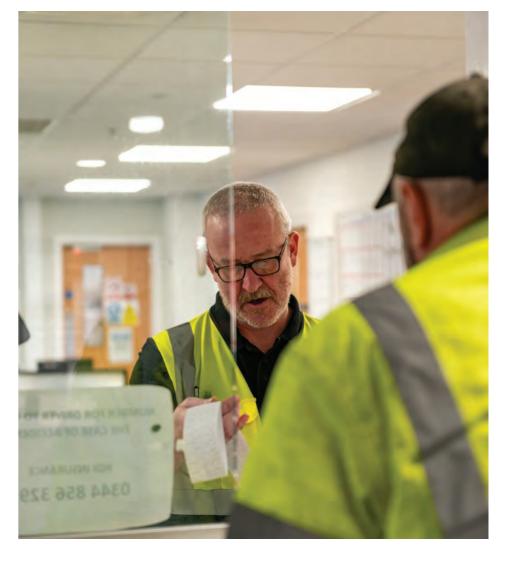


Supplier Labour Practices & Human Rights

Walden demands that its suppliers act in accordance with the "Universal Declaration of Human Rights" such as respecting freedom of expression, not using child labour, contributing to the fight against discrimination, and being exemplary in preventing and combatting harassment in all its forms, including ensuring equality between men and women within its teams.

Encouraging Sustainable Development

Walden will encourage its suppliers and subcontractors to implement a dynamic sustainable development policy, to follow the development policy, to follow the principles of the «United Nations Global Compact», to implement actions contributing to the achievement of the objective of carbon neutrality in 2050, to have its CSR policy evaluated by a recognised independent body (e.g. EcoVadis or SBTi).





EvaluationQuality

Walden takes quality certification very seriously, and supports all entities within the group in their certification efforts. In the chart below you will find the rate of certification for ISO 9001 within the Walden Group.

Business Unit	% Sites Certi- fied ISO 9001	Goal 100% Certification
Movianto	100%	Complete
Eurotranspharma	100%	Complete
Ciblex	100%	Complete
Transpharma International	40%	September/October 2023
Pharma Pilot	0%	September/October 2023
Relais Colis (acquired in 2022)	0%	December 2024

In the chart below you will find the rate of GDP certification within the Walden Group. This certification is not required by the industry, but Walden intends to achieve GDP certification in all sites in order to ensure the highest possible level of safety and quality for our clients.

Business Unit	% Sites GDP Certified	Goal 100% Certification
Movianto	100%	Complete
Eurotranspharma	89%	2025
Ciblex France	100%	Complete
Ciblex Benelux	0%	In study
Transpharma International	40%	September/October 2023
Pharma Pilot	0%	September/October 2023
Relais Colis	N/A (no pharma flows)	N/A (no pharma flows)

Evaluation by Financial Institutions

Walden has included an ESG clause in its main bank credit agreement, based on a 2023-2026 decarbonization trajectory compatible with global warming scenarios of 1.5°C, or well below 2°C, and the issue of annual consolidated carbon balances validated by an independent third party.







A Final Word from _____ the Chairman _____

Corporate Social Responsibility and the building blocks of ESG represent one of the most important projects within the group and are considered the basis of our development strategy as a business.

I am very proud to see how far we've come: from 6 companies learning how to work together to a real group unified around shared values and a common goal. For a long time, many ESG initiatives were developed locally, within siloed entities. Over time, we have developed a real collective awareness that, to be even more efficient and to effect real change, it was time to consolidate our actions, share best practices, and adhere to a common plan.

This report represents the first stage of our consolidated strategy, and the creation of it gave us the opportunity to benchmark a lot of initiatives within the group. However, we know that we always have room to improve, and we strive to. This is why in parallel, we have been running a massive measurement project since the beginning of 2023 with external and recognized climate expert organisations.

We are working on a highly detailed, datadriven and consolidated action plan that we will be pleased to share in 2024 in the next edition of this report.

More broadly, another focus of our business strategy in 2023 is Data & Digital, which is the backbone of many aspects of our organisation, from operations to evaluation of our performance by our clients. We understand the importance of implementing a data-driven approach in all aspects of our activity to ensure efficiency and a culture of continuous improvement.

In addition, data is key in terms of measuring, planning, carrying out, and analysing the performance of our own ESG commitments and providing strategic information to our wide community (subcontractors, internal community, clients and clients of our clients) for their own ESG commitments as part of their own scope.

We really believe that having a databased approach will be essential in understanding the challenges of a decarbonised supply chain and in understanding the impacts of our sector.

Supply chain and distribution models are essential in our world today, and globally these models are experiencing some changes and transformation. Those changes are necessary to remain sustainable and allow development of future generations

We are getting ready to tackle these new challenges ahead. I'd like to thank all my colleagues who are working so hard to do their jobs as well as possible while adapting to these essential changes. It's a team effort.

Yours sincerely,

Shaudy

Stéphane Baudry Chairman Walden Group





