

Climate transition plan

2026-2027

Nomeco
a PHOENIX company

Nomeco's climate transition plan

At Nomeco, we recognise the urgent need to address climate change and its impact on the healthcare supply chain. As Denmark's leading pharmaceutical wholesaler, we are committed to reducing our greenhouse gas emissions and building a resilient, low-carbon business.

Our climate transition plan outlines how we are transforming our strategy and business model to support the transition to a sustainable, low-carbon economy, in line with the Paris Agreement's goal of limiting global warming to 1.5°C and the objectives of the European Climate Law (Regulation (EU) 2021/1119), including achieving climate neutrality in Europe by 2050. Our approach focuses on operational improvements, supplier engagement and innovation, and is developed in alignment with our Sustainability Policy to support transparency towards stakeholders.

Our transition also involves adapting our business model to support a low-carbon healthcare supply chain. This includes improving the energy efficiency of our logistics facilities, accelerating the transition towards low-emission transport, increasing the use of renewable energy and developing sustainability-related services in collaboration with customers, suppliers and logistics partners.

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1. Strategic ambition & framework alignment

Our climate transition is built around three strategic ambitions that guide our environmental efforts and support the transition to a sustainable, low-carbon economy. These ambitions are supported by operational targets defined in our Sustainability Policy.

Strategic ambitions:

- Decarbonising operations through energy efficiency, renewable electricity and fleet electrification.
- Reducing waste and packaging waste while promoting low-carbon innovation across the value chain.
- Collaborating with customers, suppliers and other partners to identify, test and develop sustainability-related solutions that reduce environmental impacts.

Group climate targets:

- As part of the PHOENIX Group, Nomeco contributes to the achievement of the Group's climate target of reducing absolute Scope 1 and 2 greenhouse gas (GHG) emissions by 37.8% by FY2030/31 compared to the FY2021/22 baseline.
- As the PHOENIX Group's Scope 3 science-based targets are developed and validated, Nomeco will assess the implications of the Group targets for its own value chain and integrate relevant reduction pathways, actions and milestones into future updates of this Climate Transition Plan.

Scope 3 ambition
Nomeco is committed to reducing value chain emissions by engaging customers, suppliers and other business partners to define and implement emission reduction initiatives across upstream and downstream activities. As part of the PHOENIX Group, we support the Group's Science Based Targets initiative (SBTi) commitment, including the development of science-based Scope 3 reduction targets. Submission of the Group's climate targets to the SBTi for validation is expected in early 2027.

We currently report publicly on the following Scope 3 categories:

- Category 1: Purchased goods and services
- Category 3: Fuel- and energy-related activities not included in Scope 1 or 2
- Category 4: Upstream transportation and distribution
- Category 6: Business travel

Nomeco maintains a broader Scope 3 inventory covering the relevant Scope 3 categories, which is reported through CDP. Public reporting currently focuses on the categories listed above, which account for approximately 95% of Nomeco's total Scope 3 emissions, with Category 1 being the main contributor. Nomeco will continue to develop its Scope 3 reporting in line with the PHOENIX Group methodology as data availability and reporting maturity improve.

Framework alignment
Our climate transition plan is aligned with the Paris Agreement and its ambition to limit global warming to 1.5°C, the objectives of the European Climate Law (Regulation (EU) 2021/1119), the GHG Protocol, the UN Global Compact, the Sustainable Development Goals (SDGs 3, 8, 12 and 17), and the Corporate Sustainability Reporting Directive (CSRD).

2. Key levers for decarbonisation

Our climate transition is implemented through three operational focus areas that translate our strategic ambitions into concrete actions. Together, these initiatives support the reduction of greenhouse gas emissions, improve resource efficiency and strengthen collaboration across the value chain.

A. Decarbonising operations
We reduce greenhouse gas emissions from our own operations through energy efficiency improvements, renewable electricity, digital optimisation of logistics and the transition towards low-emission transport.



To support this ambition, Nomeco has established the following targets:

- Support the achievement of the PHOENIX Group target to reduce absolute Scope 1 and 2 GHG emissions by 37.8% by FY2030/31 compared to the FY2021/22 baseline.
- Engage suppliers, customers and other business partners to reduce value chain emissions across upstream and downstream activities, in alignment with the PHOENIX Group's SBTi commitment and Scope 3 reduction targets.
- Transition own fleet and third-party transport towards electric vehicles or HVO, achieving a minimum of 50% electric or HVO-powered transportation by FY2027/28 and a full transition by FY2030/31.
- Improve energy efficiency across our own facilities.

B. Reducing waste and packaging waste

We reduce waste generation, improve resource efficiency and promote circular solutions across our operations and value chain. Our approach focuses on reducing packaging waste, increasing recycling and reuse, and collaborating with suppliers to develop more sustainable packaging solutions.

To support this ambition, Nomeco has established the following targets:

- Increase the share of recycled and reused waste compared to total waste generated.
- Achieve a minimum waste recycling and reuse rate of 95%.
- Define and implement packaging reduction initiatives in collaboration with packaging suppliers.

C. Collaboration with customers and suppliers

Collaboration across the value chain is essential to reducing environmental impacts beyond our own operations. We therefore work closely with customers, suppliers and other business partners to identify, test and develop sustainability-related solutions that support the transition to a more sustainable healthcare supply chain. We also integrate sustainability considerations into supplier engagement, procurement activities and customer collaboration to support continuous environmental improvements.

To support this ambition, Nomeco has established the following targets:

- Conduct two annual assessments of potential sustainability-related activities in collaboration with customers, suppliers and other business partners.
- Develop and pilot at least one sustainability-related activity annually in collaboration with customers, suppliers and other business partners including initiatives related to packaging circularity and low-emission or electrified transport.

3. Progress towards our climate ambitions

Nomeco monitors progress against its climate ambitions through annual sustainability reporting and regular reviews of environmental performance. The following sections summarise progress during FY2025/26 across the three strategic ambitions presented in Chapter 2.

A. Decarbonising operations

During FY2025/26, Nomeco continued to improve the environmental performance of its operations through energy efficiency improvements, renewable electricity and preparations for low-emission transport solutions.

Key achievements during the year include:

- In FY2025/26, Nomeco's Scope 1 and 2 greenhouse gas emissions accounted for 1,424 tCO2e, a decrease of 23% compared to the FY2021/22 baseline. This development has primarily been driven by the procurement of renewable electricity through the Power Purchase Agreement (PPA), together with ongoing operational improvements.
- 100% of electricity consumption was covered through PPAs linked to renewable electricity sources.
- Total renewable energy consumption amounted to 9,752 MWh, including 2,044 MWh of renewable district heating.
- Total energy consumption amounted to 10,166 MWh, while energy intensity improved from 856 MWh/bDKK in FY2024/25 to 830 MWh/bDKK in FY2025/26.
- Nomeco received DKK 400,000 from the PHOENIX Group Climate Fund to support LED lighting upgrades, with further energy efficiency investments planned for FY2026/27. These investments are expected to contribute to further reductions in operational greenhouse gas emissions in the coming years.

These initiatives support Nomeco's long-term ambition to reduce greenhouse gas emissions from its own operations.



B. Reducing waste and packaging waste
During FY2025/26, Nomeco continued to improve resource efficiency by reducing packaging impacts and increasing circularity across its operations.

Key achievements during the year include:

- Plastic consumption was reduced by **33%** compared to the previous year.
- Approximately 89% of total waste was recovered through recycling or other recovery processes.
- Nomeco continued its collaboration with Boxon to reduce plastic consumption through improved stretch film solutions while maintaining operational performance.
- Collaboration with STENA Recycling A/S continued to improve waste sorting, increase recycling and reduce residual waste through data-driven optimisation.
- Reusable temperature loggers continued to replace single-use solutions through refurbishment and reuse, supporting lower waste generation and reduced CO_2 emissions.

These initiatives support Nomeco's ambition to reduce waste generation, increase recycling and promote circular solutions across the value chain.

C. Collaboration with customers and suppliers
During FY2025/26, Nomeco continued to strengthen collaboration with customers, suppliers and other business partners to accelerate the transition towards a more sustainable healthcare value chain.

Key achievements during the year include:

- PHOENIX Group continued its commitment to the SBTi. Nomeco supports this commitment through collaboration with customers, suppliers and other business partners to reduce value chain emissions. Submission of the Group's climate targets to the SBTi for validation is expected in early 2027.
- Launched a pilot together with a pre-wholesale customer and a third-party transport provider to establish a CO_2 baseline, optimise distribution routes and explore the electrification of selected distribution routes.
- Continued the **returpen™** initiative, through which more than **5 million** used injection pens have been collected for recycling through Danish pharmacies since 2020.

These collaborations support Nomeco's ambition to develop sustainable solutions together with customers, suppliers and other business partners while reducing environmental impacts across the healthcare value chain.



4. Roadmap & milestones

- Baseline year: FY2021/22
- Baseline emissions: 1,849 tCO2e
- Decrease from baseline year: 23% (FY2025/26)

FY	Scope 1 & 2 reduction pathway / progress	Status / key lever
2023/24	−1.2% (−22 tCO_2e)	**Actual** – Cooling room, LED and air-conditioning upgrades
2024/25	−4.2% (−67 tCO_2e)	**Actual** – LED upgrades and HVAC improvements
2025/26	+1.2% (+17 tCO_2e)	**Actual** – Increase driven primarily by operational growth; continued energy-efficiency improvements and fleet electrification
2026/27	−4.2%	**Planned milestone** – Fleet electrification
2027/28	To be defined	**Planned milestone** – PV installations
2028/29	To be defined	**Planned milestones** – To be defined through annual climate planning
2029/30	To be defined	**Planned milestones** – To be defined through annual climate planning
2030/31	−37.8% versus FY2021/22	**Absolute Scope 1 & 2 reduction target**

5. Risks & resilience

Nomeco assesses climate-related risks and opportunities through its Double Materiality Assessment (DMA), climate risk assessments and business planning processes. These assessments support the prioritisation of climate-related actions and ensure alignment with the CSRD and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Climate scenario analysis

Nomeco considers climate-related scenarios as part of its assessment of climate-related risks and resilience. The assessment considers both transition risks associated with the transition towards a low-carbon economy and physical climate risks that may affect Nomeco's operations and value chain.

Transition considerations include regulatory developments, energy and transport decarbonisation, changing customer expectations and the availability and cost of low-emission technologies. Physical climate considerations include potential impacts on logistics infrastructure, suppliers, transport networks and medicine availability.

The results of these assessments are considered in business planning, investment decisions and the prioritisation of climate-related actions.

Climate-related opportunities
The transition to a low-carbon economy presents opportunities for Nomeco to strengthen operational efficiency, create long-term business value and support the sustainability ambitions of customers and other stakeholders.

Key opportunities include:
- **Operational efficiency:** Investments in energy efficiency, renewable electricity and low-emission technologies reduce greenhouse gas emissions while lowering operating costs over time.
- **Low-emission logistics:** Fleet electrification and collaboration with logistics partners create opportunities to develop lower-emission distribution solutions and respond to changing customer expectations.
- **Innovation and partnerships:** Collaboration with customers, suppliers and other business partners supports the development of more sustainable logistics, circular packaging solutions and other value chain initiatives.
- **Competitive advantage:** Proactive implementation of sustainability initiatives and compliance with evolving climate and environmental legislation strengthen Nomeco's position as a trusted healthcare logistics partner.

Climate-related risks
Nomeco continuously assesses climate-related risks that may affect its operations and value chain.

Key risks include:
- **Physical risks:** The direct physical risks from climate change to Nomeco's Danish operations are currently assessed as limited. However, potential impacts on suppliers, transport infrastructure and medicine availability are continuously monitored.
- **Transition risks:** The transition towards low-emission transport, increased energy efficiency and changing customer expectations may increase short- and medium-term costs but is considered an essential investment in long-term competitiveness and climate resilience.
- **Locked-in emissions:** Nomeco currently operates vehicles and technical installations with remaining useful lifetimes. These assets are replaced as part of normal investment cycles, taking operational requirements, technological maturity and climate ambitions into account. Nomeco does not currently consider existing assets to represent a material barrier to achieving the PHOENIX Group climate target.
- **Regulatory risks:** Nomeco continuously monitors evolving sustainability legislation, including the CSRD, the Packaging and Packaging Waste Regulation (PPWR), the EU Deforestation Regulation (EUDR) and other climate-related legislation to ensure timely implementation and compliance.

Response measures
Climate-related risks and opportunities are integrated into Nomeco's business planning and investment processes. Response measures include investment planning, supplier engagement, operational improvements, scenario planning and regular reviews of climate-related priorities to strengthen long-term resilience and support the transition to a low-carbon healthcare supply chain.

6. Governance

- **CEO:** Oversees sustainability at company level and ensures integration into business strategy. Member of both the Executive Board and the Board of Directors.
- **Sustainability Manager:** Leads day-to-day execution of climate initiatives and reports weekly to the CEO.
- **Executive Board (Ledelsesgruppen):** Consists of the Group CEO, Group CFO, Group Operations & Logistics Director, and Group Director Customers & Channels. Holds strategic and operational authority for climate-related decision-making. While climate performance is not tied to executive incentives or formal scorecards, selected senior managers are rewarded based on progress across strategic pillars, which include sustainability.
- **Board of Directors (Bestyrelsen):** Receives quarterly updates on climate-related matters and serves in an advisory role.
- **Parent company role:** The Corporate Sustainability department of PHOENIX Group provides guidance, group-level climate targets, methodologies and support on climate-related matters, including sustainability reporting and implementation of the Group's climate strategy. The Executive Board of PHOENIX Group meets with Nomeco's Executive Board three times a year, where sustainability is discussed on a need-to-know basis.
- **Monitoring and reporting:** Climate progress is tracked through annual sustainability reporting and quarterly updates to the Board.

7. Finance & investments

Climate-related investments are incorporated into Nomeco's annual financial and investment planning processes. Resources are prioritised towards initiatives that support the achievement of Nomeco's and PHOENIX Group's climate objectives, including energy efficiency, fleet electrification, renewable energy generation and logistics optimisation.

In FY2025/26, Nomeco received DKK 400,000 from the PHOENIX Group Climate Fund to support LED lighting upgrades. Future climate-related investments, including fleet electrification and planned PV installations, will be assessed through Nomeco's annual CAPEX and OPEX planning processes based on operational requirements, expected environmental benefits and financial feasibility.



Initiative	Timing	Financial resource	Climate contribution
Transition to LED lighting	FY2026/27	DKK 400,000 PHOENIX Climate Fund	Energy and Scope 2 reductions
Fleet electrification	FY2026/27–FY2030/31	Annual CAPEX/OPEX planning	Transport emissions reduction
PV installations	FY2027/28	Subject to annual CAPEX approval	Renewable energy generation
Logistics optimisation	Ongoing	Operational budgets	Transport efficiency and emissions reduction

8. Fair & sustainable transition

- **Employees:** Nomeco supports a fair transition by engaging employees in sustainability through targeted awareness and training initiatives. This includes waste handling training for operational teams and the Green Ambassadors programme, which empowers employees to promote sustainability within their own departments.
- **Communities:** Nomeco collaborates with pharmacies, hospitals, customers, suppliers and logistics partners to support the transition towards a more sustainable healthcare supply chain and create shared value across the healthcare sector.
- **Environment:** Nomeco supports a fair and sustainable transition by promoting circular solutions, increasing the use of recycled materials and sustainable packaging solutions, and ensuring compliance with evolving environmental legislation, including the PPWR and EUDR.

9. Transparency & assurance

- Reporting in accordance with the GHG Protocol, the Global Reporting Initiative (GRI) and the CSRD.
- PHOENIX Group has committed to the SBTi. Nomeco supports this commitment through collaboration with customers, suppliers and other business partners to reduce value chain emissions. The Group expects to submit its climate targets to the SBTi for validation in early 2027.
- EcoVadis Platinum rating achieved in 2024, 2025 and 2026, recognising Nomeco's sustainability management performance.
- CDP climate disclosure completed, supporting transparency and continuous improvement of climate-related reporting.
- Nomeco will continue to strengthen the quality, completeness and traceability of its climate-related data and emissions accounting. Opportunities to progressively expand independent external assurance of climate-related information will be assessed in line with regulatory requirements, stakeholder expectations and the development of PHOENIX Group's sustainability reporting and assurance processes.

10. Revision and approval history

Version	Date	Summary of changes	Approved by
1	Aug 2025	Initial release	Executive Board
2	Aug 2026	Updated to reflect the revised PHOENIX Group climate target (37.8% Scope 1 and 2 reduction by FY2030/31), removal of references to carbon neutrality, strengthened alignment with the Paris Agreement, the European Climate Law and the PHOENIX Group's Science Based Targets initiative (SBTi) commitment, updated strategic ambitions and operational targets, enhanced progress reporting, inclusion of climate-related opportunities, and alignment with the FY2025/26 Sustainability Report.	Executive Board

Review frequency: The Climate Transition Plan is reviewed annually, or more frequently if material changes occur (e.g. regulatory developments, strategic changes or significant climate-related investments). Updates may also reflect feedback from internal stakeholders, including operational teams, senior management and the PHOENIX Group Corporate Sustainability department.

