



**Sustainability
report**

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Sustainability

Orexo works actively towards a sustainable society in which health and well-being are at the center. We pursue a systematic approach to social, environmental and governance-related issues in order to create value for patients, employees, investors and society. For the second consecutive year, our commitment to sustainability has been recognized by EcoVadis and ranked among the top 5 percent of 70,000 assessed companies.

2025 concluded with the divestment of our largest marketed pharmaceutical product, Zubsolv®. This report reflects the sustainability work carried out during 2025 and the conditions that applied prior to the divestment.

From January 2026, the production and sale of Zubsolv will be fully transferred to the buyer, after which Orexo will focus on research and development. It's a crucial change for our company and we're reviewing our sustainability strategy, targets and policies to ensure they're aligned with our new structure. This includes our supplier assessments, environmental footprint and engagement with patients, among other areas.

Double materiality assessment and updated strategy

During 2024 and parts of 2025, we conducted a comprehensive review of Orexo's sustainability efforts to meet the increased requirements under the Corporate Sustainability Reporting Directive (CSRD). The work involved the entire organization, external consultants and broad stakeholder engagement, resulting in a double materiality assessment that also considers financial risks. This pro-

vided a clear picture of the company's impacts and risks and laid the foundation for a new sustainability strategy, launched in the second half of 2025.

The double materiality assessment was conducted in accordance with the European Sustainability Reporting Standards (ESRS) to ensure a transparent and robust process. The analysis was based on a combination of surveys, interviews, workshops and document reviews, with both internal and external stakeholders actively involved. Topics were assessed and weighted based on their significance to stakeholders, the company's impact — both positive and negative — and from a financial perspective.

The outcome provided valuable insights that shaped our updated strategy, including the key priorities. While environmental and energy-related issues remained important, we identified that social and governance topics had the greatest impact and ensured this was clearly reflected in the materiality matrix. Health and well-being emerged as a core area for Orexo, both in terms of our impact on society and the link to our core business, leading to patients being placed at the center of the strategy.



Key areas identified through the double materiality assessment

- Personal data of consumers and/or end users
- Information-related impacts for consumers and/or end users
- Corporate culture
- Social inclusion of consumers and/or end users
- Working conditions
- Equal treatment and opportunities for all
- Corruption and bribery
- Political engagement and lobbying activities
- Climate change
- Energy

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At the same time as the double materiality assessment was finalized (in February–March), the EU presented its Omnibus proposal. This introduces simplifications to the CSRD and reduces the number of companies subject to mandatory sustainability reporting. For smaller companies such as Orexo, reporting will no longer be mandatory. For Orexo, this means in practice that we can reduce our focus on regulatory compliance and instead increase our focus on the core business and the sustainability areas that are most relevant to the company and its stakeholders.

Stakeholders and governance

Our stakeholders include patients, healthcare professionals, payers such as governments and insurance companies, and ESG-focused investors in addition to Orexo’s employees, suppliers and contract manufacturers. All are central to our strategy, and we collaborate closely, including speaking with stakeholders, analyzing targets and KPIs, and monitoring evolving sustainability issues and business risks.

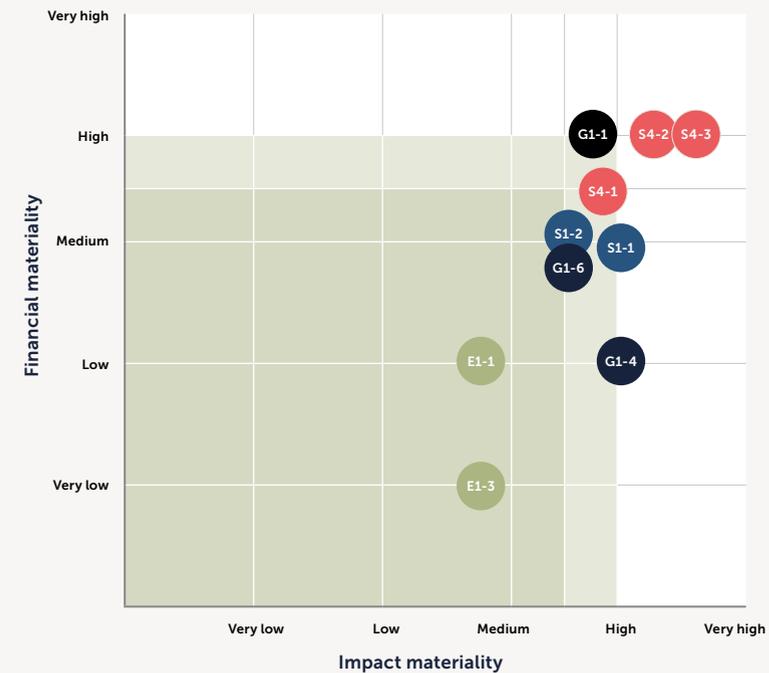
Sustainability efforts are led by Cecilia Coupland, SVP and Head of Operations, together with the Sustainability Committee, which comprises representatives from HR, IR, Communications, SHE (Safety, Health and Environment) and, at present, Orexo US. During 2025, the committee held regular meetings to develop the strategy, update policies and ensure established processes for implementation. All activities are documented in meeting minutes and an action log.

International principles and frameworks

Orexo’s sustainability work is built on a strong foundation of international principles and guidelines. The company governs its operations through the Business Compliance and Ethics Code (BCEC), Agenda 2030 and the UN Sustainable Development Goals (SDGs). Since 2017, Orexo has also been a signatory to the UN Global Compact (UNGC). The Code follows established international standards and initiatives, including the International Labour Organization (ILO) conventions and the UN Guiding Principles on Business and Human Rights (UNGPs).

Summary of material sustainability topics

During 2024 and parts of 2025, Orexo conducted a double materiality assessment which, unlike a single materiality assessment, also takes financial risks into account.



- Climate change**
 - E1-1 Climate change
 - E1-3 Energy
- Consumers and end-user**
 - S4-1 Consumers and end users
 - S4-2 Information-related impacts for consumers and/or end-users
 - S4-3 Personal data of consumers and/or end-users
- Own workforce**
 - S1-1 Working conditions
 - S1-2 Equal treatment and opportunities for all
- Business conduct**
 - G1-1 Corporate culture
 - G1-4 Political engagement and lobbying activities
 - G1-6 Corruption and bribery

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Among the global goals, SDG 3 – Good Health and Well-being – is particularly central to Orexo, with a focus on target 3.5, the prevention and treatment of substance abuse, which is closely aligned with the company’s core business.

Environmental, social issues and risks

The double materiality assessment showed that social and governance-related issues are the areas where the company has the greatest impact, while environmental and energy-related issues remain important but play a more balanced role in relation to other areas.

Key areas include:

- Personal data of consumers and/or end users
- Information-related impacts for consumers and/or end users
- Corporate culture
- Social inclusion of consumers and/or end users
- Working conditions
- Equal treatment and opportunities for all
- Corruption and bribery
- Political engagement and lobbying activities
- Climate change
- Energy

Orexo has established a strong foundation for our sustainability work through a combination of stakeholder dialogue, a double materiality assessment, an updated strategy and alignment with international principles. Together, these provide a comprehensive view of the company’s sustainability focus, with particular emphasis on research, internal operations and material areas, while also serving as a basis for the continued development of the strategy moving forward.

More information about the business can be found in the Management Report on page 33 of the 2025 Annual Report.



Orexo receives EcoVadis GOLD medal

In 2025, our sustainability initiative were acknowledged by EcoVadis, one of the world’s most respected providers of sustainability ratings. Orexo AB was ranked among the top 5 percent of the approximately 70,000 companies assessed annually by EcoVadis. The assessment evaluates companies’ performance across environmental, social and governance (ESG) areas.

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Orexo sustainability strategy

In the second half of 2025, we introduced a new sustainability strategy covering the entire organization and focusing on four main areas: Business ethics, Patients, Sustainable Employees and the Planet. Moving into 2026, this strategy needs to be revised in light of the new circumstances resulting from the sale of Zubsolv®.



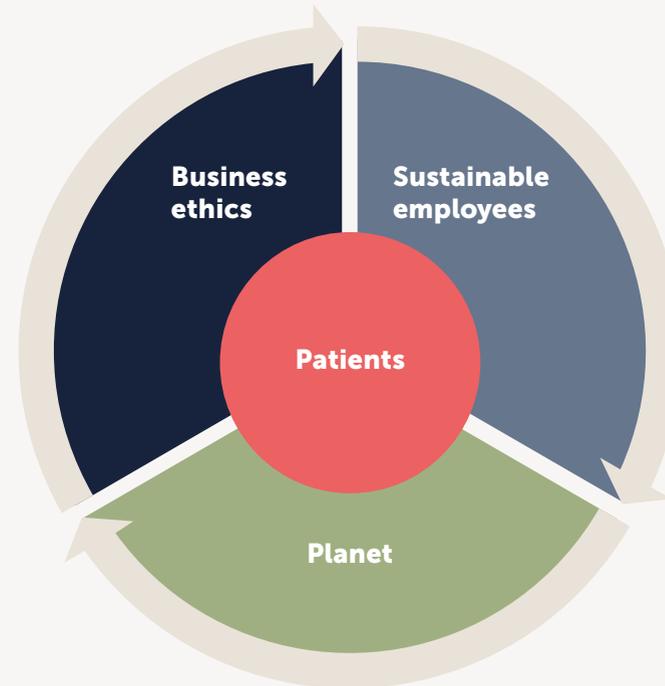
Business ethics

Responsible business based on trust, transparency, integrity and zero tolerance for corruption is central to all our activities and a foundation for our sustainability work.



Patients

Increase access to healthcare among patients with OUD and other therapeutic areas where Orexo's drug delivery technology can contribute to improved treatments.



Sustainable employees

To create a healthy working climate with equal opportunities, where employees are evaluated on their merits, competencies and skills and where race, sex, gender or ethnicity are not considered in employment decisions.



Planet

Reduce impact on environment and climate change across all our activities throughout supply chain.

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Business ethics

Orexo works systematically with responsibility, ethics and sustainability throughout our operations, from internal processes and employees to the commercialization of pharmaceuticals and the supply chain. The Code of Conduct forms the foundation for the behavior of our employees and partners, and focuses on human rights, labor rights, patient safety, zero tolerance for corruption and environmental considerations. Within the pharmaceutical industry, responsibility for patient safety is significant, and unethical behavior is not accepted.

Responsible business practices are central to Orexo's sustainability framework and permeate both internal operations and external collaborations. As a large proportion of production is outsourced, it has been essential that suppliers and partners upheld the same high ethical standards as Orexo itself. We prioritize trust, transparency, and integrity in all activities, with a particular focus on zero tolerance for corruption, a fundamental element of all our sustainability initiatives.

Code of Conduct and Ethical Principles

Orexo's Business Compliance and Ethics Code (BCEC) is a comprehensive framework governing the company's policies and guidelines. The Code is based on Orexo's values, applicable legislation and international standards, including the ten principles of the UN Global Compact and the UN Declaration of Human Rights. It defines expectations and requirements in key areas such as



Business ethics

Responsible business based on trust, transparency, integrity and zero tolerance for corruption is central to all our activities and a foundation for our sustainability work.



	Responsible employees	Responsible supply chain
Target 2025	100% completion of Code of Conduct training. Develop a sustainability training program for employees.	100% of material suppliers embrace Orexo Supplier Code of Conduct and have sustainable processes in place.
Result 2025	Code of Conduct training: Developed, implemented, and completed by 100%. Code of Conduct acknowledgment: 100% of employees have signed Orexo's Code of Conduct. Sustainability training: Completed and launched. Whistleblowing: No reports related to ethical concerns.	Supplier evaluation: A new process for evaluating suppliers is in place. Sustainability Assessment: By the end of 2025, 96% of Orexo's suppliers of strategic products A and B, as well as other suppliers C, have undergone an approved initial sustainability assessment. 84% of Orexo's strategic suppliers A and B also have undergone an in-depth sustainability assessment.



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human rights, labor practices, environmental responsibilities, research and development, patient safety and the prevention of corruption.

Compliance is mandatory for everyone associated with Orexo, including Board members, executives, employees, consultants and temporary staff, all of whom are required to confirm each year that they have understood, and comply with, the Code. In the United States, the Code is complemented by the US Code of Business Conduct and Ethics, which ensures compliance with national regulations.

To support implementation of the Code, Orexo has established a management system in line with international standards. The system consists of policies and procedures that provide practical guidance in day-to-day work and is particularly focused on areas with complex legal and regulatory requirements, such as research and development, quality control and commercial operations in the US. Policies and procedures are continuously updated to ensure effective risk management.

Training and Whistleblowing System

All new employees undergo an onboarding program covering the Code of Conduct, role-specific requirements and the framework for safety, health and the

environment. In Q3 2025, we launched a new general sustainability training program for all employees, providing an overview of Orexo’s sustainability work, presenting the new strategy and explaining how the different focus areas affect the business. The training programs are regularly updated to ensure relevance and currency.

The Code of Conduct encourages employees to report suspected breaches of business ethics or unethical behavior without risk of retaliation. Reports are made via Orexo’s whistleblowing systems, with WhistleB used in Sweden and EthicsPoint in the US. Orexo has established processes for investigating cases and offers the possibility of anonymous reporting, both in writing and by telephone. No reports of violations were received during 2025.

Responsible Commercialization of Pharmaceuticals

Orexo’s US subsidiary, Orexo US Inc., was responsible for the commercialization of the company’s pharmaceuticals in the US until its wind-down at year-end. The sales force played a central role in ensuring compliance with ethical principles. All employees completed extensive compliance training, both instructor-led and virtual. Newly hired sales staff also received additional training in relevant policies and federal regulations. These training initiatives were

supplemented by regular reminders and discussions of practical application scenarios.

On 14 July 2020, Orexo became aware that US authorities were conducting an investigation, which was still ongoing at the end of 2025. Based on communications from the US authorities, Orexo considers that the investigation primarily concerned certain historical campaigns to promote the prescription of Zubsolv® and whether these were compliant with applicable legislation. Other areas of interest included Orexo’s selection of healthcare providers in marketing contexts and the company’s patient support programs. Orexo considers that Zubsolv had been marketed in a correct and responsible manner, while simultaneously working towards reaching a settlement.

Business Compliance and Ethics Code					
Human rights	Labor and employment	Environmental care	Prevention of corruption and conflict of interest	Research and product development	Patient safety and benefits
Supplier Code of Conduct		US Comprehensive Compliance Policies		Safety, Health and Environment Policies	Human Resources Policies



Orexo is committed to the UN Global Compact corporate responsibility initiative and its principles in the areas of human rights, labor, environment and anti-corruption. Read more on unglobalcompact.org.

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Sustainable Supplier Management and Responsible Sourcing

Orexo works to prevent issues and ensure that suppliers and procurement decisions comply with the company’s principles for ethics, environment, health, and safety. The Supplier Code of Conduct sets out the minimum requirements expected of all suppliers.

Direct suppliers are mainly located in countries with robust legislation, while subcontractors can be found globally.

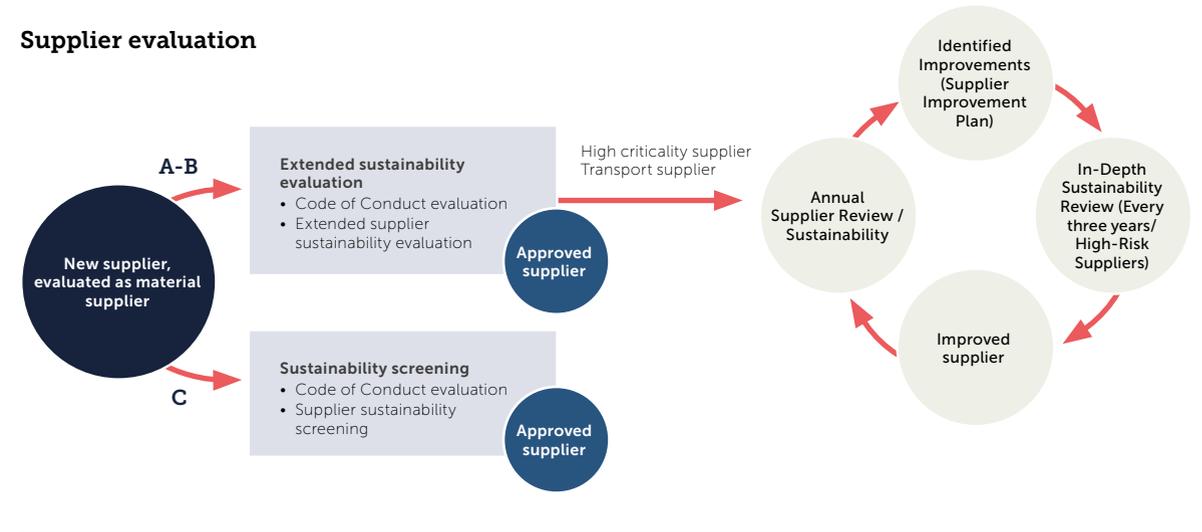
Through the Responsible Sourcing Program, strategically important suppliers are required to adhere to Orexo’s Code of Conduct and maintain robust sustainability processes. This also applies to the company’s suppliers of materials. The evaluation covers risk management, regulatory compliance, environment, health and safety, as well as waste and water management to minimize the release of pharmaceuticals into the environment.

In 2025, the supplier assessment process was further developed to include questionnaires, interviews, and on-site visits when necessary. Suppliers are categorized based on their impact on human-use products:

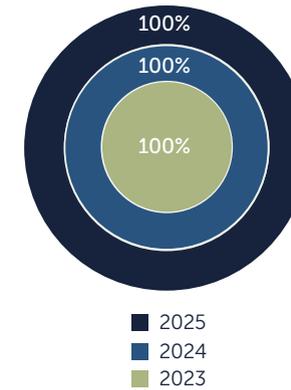
- **A–B Strategic Suppliers:** Must comply with Orexo’s Code of Conduct and undergo a extended sustainability assessment via EcoVadis (minimum 45 points) or Supplier Sustainability Assessment. Reassessment is every three years.
- **C – Other Suppliers, Low-Risk:** Must follow the Code and undergo a simplified screening focusing on ethics, environment, health, and safety. Screening is not repeated.

The outcome of the assessment is used as a basis for continuous improvement. Our long-term efforts have resulted in 96 percent of Orexo suppliers now either having signed the Code of Conduct or confirming that they operate according to an equivalent internal code with established sustainability processes.

Supplier evaluation



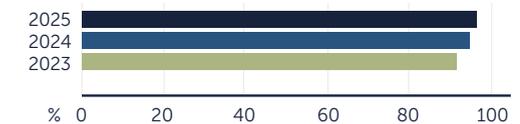
Implementation Orexo’s Code of Conduct (staff)



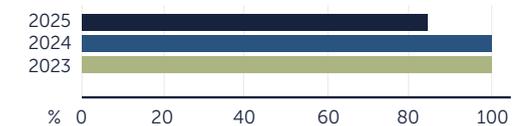
Suppliers

Evaluation of Code of Conduct and sustainability

Completion of initial supplier sustainability evaluation (Strategic suppliers with a high impact on products for human use, together with other suppliers)



Completion of extended supplier sustainability evaluation (Strategic suppliers with a high impact on products for human use)



Extended data can be found in the Sustainability data summary.

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Patients

Orexo is dedicated to expanding access to essential healthcare. In addition to our ongoing work to combat opioid use disorder, in 2025 we advanced new medicines and drug delivery technologies targeting other critical therapeutic needs. These efforts help address significant unmet medical needs and broaden access to effective treatments.

Opioid use disorder is a critical, underserved treatment area

The opioid epidemic continues to be one of the most pressing public health challenges in the US, compounded by stigma and ongoing barriers to treatment. For more than a decade, Orexo has been committed to supporting people with OUD by ensuring its treatments are both accessible and affordable. This commitment drives our product development, patient support, and engagement with healthcare systems.

Combating stigma and educating healthcare providers

Stigma remains one of the greatest obstacles for people seeking treatment for OUD. Feelings of guilt, fear of judgment, and societal misconceptions often prevent individuals from reaching out for help. Tackling this challenge requires continuous education among patients, healthcare providers, and communities.



Patients

Increase access to healthcare among patients with OUD and other therapeutic areas where Orexo's drug delivery technology can contribute to improved treatments.



	Accessibility	Affordability
Target 2030	All Orexo medicines offer patient support programmes. All Orexo medicines are eligible for reimbursement and show a growing share within the Medicaid segment.	At least one medicine based on the AmorphOX platform, meeting the need for improved sustainability and not requiring cold-chain storage, has reached global markets through partnerships.
Result 2025	All of Orexo's medicines (Zubsolv®) offer patient support programs. All of Orexo's medicines (Zubsolv) are eligible for reimbursement, and access to the Medicaid segment amounted to 48%, which is a decrease compared with the base year 2023 (50%).	Commercial testing of Izipry™ was initiated. Data from these tests are intended to form the basis for an updated application for market approval to the FDA. For OX640, the manufacturing process at pilot scale of the powder-based adrenaline formulation was initiated, marking an important milestone on the path towards commercial production. In parallel, a partnership with BARDA was initiated to drive the development of OX390, a new rescue medicine targeting overdoses caused by polysubstance use, an increasing public health challenge in the United States affecting individuals, families and communities.



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Since establishing operations in the US in 2013, Orexo has actively worked to reduce stigma through specific educational initiatives. With a dedicated sales force of around 30 representatives operating primarily in states with high opioid dependence, we conducted more than 33,000 visits, calls, and digital meetings with healthcare professionals in 2025. These interactions increased awareness of addiction as a disease and highlighted the clinical benefits of Zubsolv®.

Expanding access to underserved communities with MATCore

In 2025, Orexo strengthened efforts to reach marginalized and high-need populations by increasing awareness and uptake of our OUD treatment portfolio. Zubsolv and the digital therapy MODIA® form the foundation of MATCore®, an integrated program combining medication-assisted treatment, patient education, and digital support. MATCore aims to improve patient engagement and adherence, while providing clinicians with deeper insight into patient progress between appointments.

During the year, Orexo partnered with two non-profit organizations supported by opioid abatement funds to deliver MATCore to appropriate patients, thereby extending access to communities disproportionately affected by the epidemic.

Reimbursement — a key driver of access

Reimbursement is essential to ensuring patients can access treatment. In recent years, Medicaid coverage for Zubsolv has grown from 30 to 48 percent, allowing more individuals without private insurance to receive therapy. Among privately insured patients, coverage remains strong, with approximately 99 percent eligible for reimbursement, a slight increase from the previous year.

Patient support programs for financially vulnerable patients

To further reduce financial barriers, Orexo offers multiple patient support initiatives:

- **Income-Based Assistance:** Covers all Zubsolv costs for six months (with possible extensions) for individuals with incomes below three times the federal poverty level and no other insurance coverage.

- **Co-pay Assistance:** Covers up to USD 225 per prescription for uninsured or privately insured patients.
- **15-Tablet Voucher Program:** Provides up to two free 15-tablet vouchers to support patients during the period between diagnosis and insurance approval.



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Product development beyond OUD AmorphOX technology expands access to essential medicines

Orexo's next-generation drug delivery technology, AmorphOX, has the potential to meet a growing global need for more accessible and stable medicines. By stabilizing sensitive active substances and enabling nasal administration, the technology helps ensure treatments can be delivered effectively, even in regions with limited cold-chain infrastructure.

AmorphOX® has demonstrated rapid absorption and high bioavailability in clinical studies of nasal emergency medicines, for opioid overdose. Its spray-drying process stabilizes compounds that would otherwise be chemically or physically unstable, which is an important advancement for biological medicines such as vaccines and peptides used to treat diseases including diabetes and obesity. By eliminating the need for cold storage, the technology supports more cost-efficient manufacturing and distribution, strengthening access across global markets.

Life-saving overdose medications when every minute counts

Orexo continues to advance late-stage development of nasal emergency medicines powered by AmorphOX. In 2025, commercial testing began for Izipry™, a high-dose emergency treatment for opioid overdose, and the data will support an updated FDA submission in 2026. Progress was also made on OX640, an adrenaline treatment for acute allergic reactions, including the successful commercial-scale manufacture of the spray-dried powder.

New dimension to opioid crisis – BARDA partnership addresses threat

As the opioid crisis evolves, Orexo has partnered with the US Biomedical Advanced Research and Development Authority (BARDA) to improve national preparedness and access to overdose rescue treatments. Through conditional funding, the collaboration supports the development of OX390, a next-generation nasal

medicine targeting overdoses caused by adulterated drugs, an increasingly common and dangerous trend affecting communities across the US.

Innovation that can improve global health

Several early-stage in-vivo development programs progressed in 2025. A nasal powder-based semaglutide, a GLP-1 agonist used for diabetes and obesity, demon-

strated promising systemic effects compared with oral tablets. In collaboration with Abera Bioscience, Orexo also evaluated a powder-based vaccine formulated with AmorphOX, showing similarly positive results to a liquid version. These developments point to future opportunities to simplify mass vaccination and treatment delivery, including in regions with limited infrastructure.



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Sustainable employees

Orexo's greatest asset is its employees, and the collaboration between them forms the foundation for the company's success. The goal is to create a safe, healthy, and inclusive workplace where everyone is treated with respect and given equal opportunities to grow. Through an open work culture, Orexo aims to foster creativity and provide each employee with the conditions to reach their full potential.

To attract and retain talented employees, Orexo offers a work environment characterized by respect, where individuals' professional skills and personal qualities are recognized. By showing appreciation and providing support, a positive and productive organizational culture is created, where employees feel appreciated and engaged.

Orexo's Code of Conduct emphasizes the importance of health and well-being and is a central part of creating a safe and responsible work environment. To prevent risks in the workplace, the company has established clear policies and procedures covering areas such as work environment and safety, recruitment, equal treatment, gender equality, non-discrimination, and conflict of interest management. These are complemented by health insurance and other benefits that provide support and security to employees throughout their time with Orexo.

1. For employee satisfaction in Sweden, we have chosen to report the results using the Performance Index (API) instead of, as in previous years, the Performance Culture Index (PCI), as we believe this provides a more accurate representation.



Sustainable employees

To create a healthy working climate with equal opportunities, where employees are evaluated on their merits, competencies and skills and where race, sex, gender or ethnicity are not considered in employment decisions.



	Healthy working climate	Equal opportunities and employer of choice
Target 2025	No serious accidents or work-related illnesses.	≥ 75% are satisfied working at Orexo (employee survey).
Result 2025	<p>Incident management: Processes and procedures for incident management and injury prevention established.</p> <p>Safety rounds: 2/3 completed; remaining planned for January.</p> <p>Training: Sufficient employees in Sweden trained in CPR/HLR (cardiopulmonary resuscitation).</p>	<p>The employee survey shows that 86¹ % in Sweden and 75 % in the USA are satisfied with working at Orexo.</p> <p>Salary survey: Conducted and evaluated; no further actions required.</p>



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Employees Safety and Health

Orexo’s health and safety goals are designed based on risk assessments, safety checks, and employee feedback. The main identified risks concern mental health during high workloads, handling hazardous substances (in Sweden), and driving for the US sales team. These risks are managed through established procedures, safety-equipped vehicles, clear driving rules, and targeted training based on identified needs.

All incidents are investigated thoroughly. In the US, only minor traffic incidents occurred in 2025, while in Sweden only one work-related injury and three minor incidents were reported. Employees are encouraged to report risks, which strengthens Orexo’s safety culture and has contributed to eight consecutive years without serious incidents.

Employee well-being is measured through annual surveys and followed up monthly. Managers use the results to implement concrete improvements, combined with regular one-on-one meetings. The 2025 survey, conducted with Agerus, showed high engagement among employees, with an eNPS¹ of 64 percent and a Performance Index of 86 percent in Sweden, reflecting a positive culture that promotes both high performance and personal well-being. Employees also reported experiencing high respect, low occurrences of discrimination and harassment, and strong alignment with Orexo’s values. The hybrid work model, with up to two remote workdays per week, is highly appreciated.

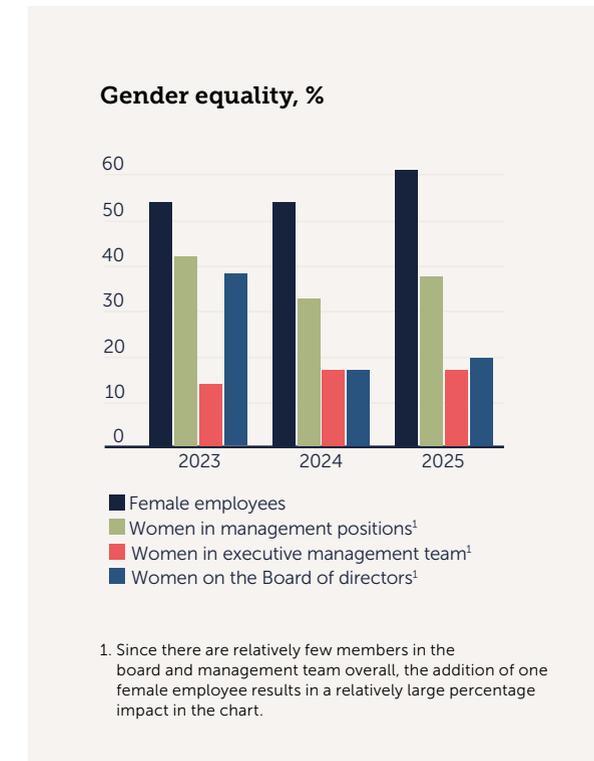
To promote both physical and mental health, Swedish employees are offered wellness benefits such as access to gyms and a company bike program. Group training sessions are regularly organized. In 2025, all US employees had access to wellness programs, virtual workouts, mental health support, and an Employee Assistance Program providing additional practical and emotional support.



Diversity and gender equality

Orexo values diversity and gender equality, as a diverse workforce brings new perspectives and fosters innovation. The company’s anti-discrimination policies and continuously improved recruitment processes ensure inclusive representation and fair opportunities for all employees.

In 2025, all new employees in the US received training on unconscious bias and equal opportunities, with annual



refreshers for all staff. In Sweden, surveys indicated that employees experienced fair conditions and equal opportunities. Further training initiatives are planned to strengthen these efforts continuously.

Sweden conducts annual salary surveys, with the 2025 results showing no unfair pay disparities. In the US, salaries are regularly reviewed to ensure fairness and transparency.

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Orexo's ambition is to contribute to the transition to a more circular economy and a fossil-free pharmaceutical industry. As part of this, we have set a goal to halve our carbon dioxide emissions in Scope 1 and 2 by 2030.

The company's most significant environmental and climate impact occurs within the value chain. However, sustainability in research and development is crucial to reduce the products' footprint throughout their lifecycle. In 2025, our laboratories obtained certification according to the My Green Lab standard, an important step in our long-term strategy to reduce environmental and climate impact from our own operations.

At an environmental level, we have a comprehensive policy, internal guidelines and action plans. We take all necessary actions throughout the value chain to improve our environmental performance. In 2025, we strengthened the processes for supplier evaluation and were proud that an independent EcoVadis assessment yielded top results.

The focus during the year has been on energy savings and reduced emissions, more efficient use of resources, and increased sustainability engagement, all areas highlighted in the double materiality analysis. An important step was the decision to move to new premises in Uppsala to reduce energy consumption and resource use. Orexo has also revised and clarified the management system for environmental and occupational health and safety work.

1. Comparison with base year 2022.



Planet

Reduce impact on environment and climate change across all our activities throughout the supply chain.



	Reduce climate impact	Reduce resource use
Target 2025	Reduce our greenhouse gas emissions by 10% across scopes 1–3. ¹	Reduce energy and material consumption. My green lab certification rating: 50%. 5% reduction in energy consumption. ¹
Result 2025	<p>Data: Simplified data for greenhouse gas reporting for products.</p> <p>Greenhouse gases: Reduction of 33%¹ since the start of measurements in 2022.</p> <p>My Green Lab: Implementation completed.</p>	<p>Office space: Reduction of office space (Orexo AB).</p> <p>Energy optimization: Focus on energy optimization for future premises.</p> <p>Reuse/Recycling: Plan for the reuse of equipment and office materials ahead of the move to new premises.</p> <p>My Green Lab certification: The My Green Lab certification reaches over 80%.</p> <p>Energy reduction: Orexo Group's energy consumption has decreased by 11% since 2022.</p>



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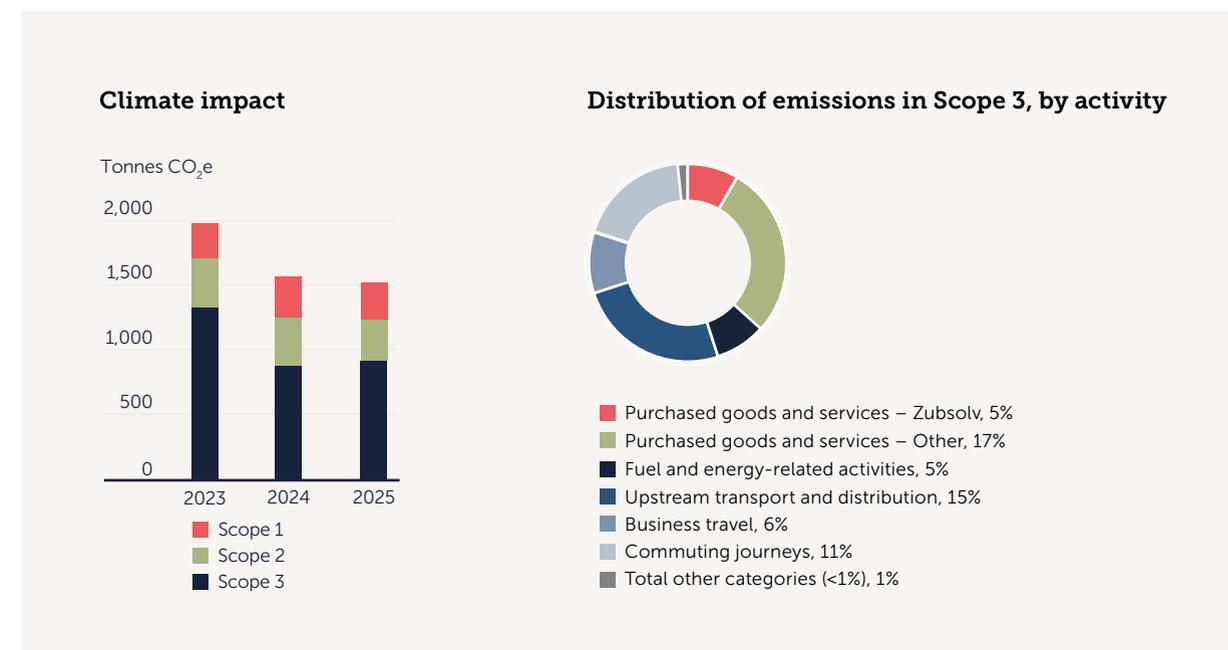
Climate Impact

Orexo began its climate mapping according to the GHG Protocol in 2022 and reported the results for the first time in the 2023 sustainability report. The greatest climate impact from Orexo’s operations was in the value chain, primarily due to outsourced pharmaceutical manufacturing. For our own operations, carbon dioxide emissions in 2025 were highest from company vehicles and energy use.

Overview of the results from our GHG mapping

- **Scope 1 – Direct emissions**
Primarily from the sales team’s travel for in-person meetings. However, the majority of our meetings are conducted digitally. No Scope 1 emissions from office or laboratory operations.
- **Scope 2 – Indirect emissions from purchased energy**
In Sweden, all purchased electricity is renewable, and emissions come from heating and cooling in the building. We purchase climate-compensated district heating, but report emissions according to the GHG Protocol. In the US, natural gas accounts for approximately 90 percent of energy use, calculated based on our share of the office space.
- **Scope 3 – Indirect emissions from the value chain**
Including purchased goods and services, capital goods, business travel, commuting, waste, transportation, and disposal of sold products. Calculations are based on a combination of actual and expenditure-based data, providing valuable insights for prioritizing actions.

During 2025, Orexo primarily focused on improving and simplifying the measurement of CO₂ emissions for its greenhouse gas (GHG) emissions, with particular emphasis on Scope 3. The results of the 2025 assessment show that emissions decreased in Scope 1 and Scope 2, while Scope 3 emissions increased slightly compared with the previous year. This increase is mainly attributable to



higher costs compared with the previous year, which affects the spend-based analysis. The largest Scope 3 emissions stem from purchased goods and services, as well as upstream transport and distribution.

The charts illustrate Orexo’s carbon emissions for Scope 1–3 from 2022 to 2025, as well as the breakdown by activity for 2025.

Using 2022 as the base year:

- Scope 1 emissions increased by 1 percent by 2025, however, emissions have decreased compared with the previous year.
- Scope 2 emissions decreased by 23 percent compared with 2022.

- Total emissions (Scope 1–3) decreased by 33 percent compared with the base year, with capital goods accounting for the largest reduction, followed by reduced travel and transport.

Resource Use

The largest share of Orexo’s energy consumption is linked to the Swedish laboratory facilities. As the premises are leased, energy efficiency work is conducted in close cooperation with the property owner. Through a green lease agreement, we have committed to using climate-compensated heating and cooling while encouraging joint initiatives to further reduce our environmental impact.

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In 2025, Orexo Sweden decided to leave its current premises, shifting the focus of operational optimization and resource savings to the future landlord. The new premises will be significantly better adapted to operations, particularly the laboratories. Optimized airflow and air exchange with recirculation of air supply are planned, a solution that both improves energy efficiency and reduces climate impact. Since 2018, energy consumption has been measured quarterly, and the measurements show that the annual heating demand in Sweden has decreased by 21%. Electricity consumption increased by over 45 percent in 2025 compared to the previous year, despite energy-saving measures completed at the end of 2024. This increase is due to the installation of newer and additional meters. For the U.S. office, all

energy consumption is reported as electricity, calculated based on the office's share of the building's total consumption, according to its floor area.

Orexo has continued efforts to improve waste management, focusing on reuse ahead of the move to new premises. An inventory of laboratory and office equipment allows for the transfer of a large proportion of materials to reduce new purchases. In 2025, a workshop was conducted with the waste supplier, resulting in several improvements, such as a take-back program for digital temperature loggers. Total waste increased in 2025, mainly due to moving parts of the premises. The sorting rate remains around 30 percent, the same as the previous year.

My Green Lab certification

In 2025, Orexo's laboratories were certified under the My Green Lab standard, the leading global standard for assessing and improving sustainability in laboratory environments. The certification represents a significant step in our long-term efforts to reduce the environmental and climate impact of Orexo's operations. Orexo achieved the highest certification rating, the Green level.



Increased Engagement in Sustainability

As part of our 2025 plan, Orexo continued work on My Green Lab certification. The certification process was driven by a steering group, which developed actions plans informed by the 2024 baseline survey. The focus was on improved information and handling of chemicals and waste — key factors for laboratories' climate and environmental footprint.

In the follow-up measurement in Q3, our goal was achieved: Orexo's laboratory was certified with the highest rating: green, above 80 percent.

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	2021			2022			2023			2024			2025		
	Orexo AB	Orexo US, Inc.	Orexo group	Orexo AB	Orexo US, Inc.	Orexo group	Orexo AB	Orexo US, Inc.	Orexo group	Orexo AB	Orexo US, Inc.	Orexo group	Orexo AB	Orexo US, Inc.	Orexo group
Responsible employees															
Completed Code of Conduct (%)	94	100	97	99	100	99	100	100	100	100	100	100	98	100	99

	2022			2023			2024			2025					
	Orexo group			Orexo group			Orexo group			Orexo group					
Sustainable supply chain															
Total number of suppliers for commercial supply and other strategic deliveries				24		32		36		45					
Suppliers for commercial supply and other strategic deliveries with completion of initial sustainability evaluation (%)				71		91		83		96					
Number of suppliers for commercial supply				7		11		11		19					
Supplier for commercial supply with completion of extended sustainability evaluation (%)				100		100		100		84					

Sustainable employees

	2021			2022			2023			2024			2025		
	Orexo AB	Orexo US, Inc.	Orexo group	Orexo AB	Orexo US, Inc.	Orexo group	Orexo AB	Orexo US, Inc.	Orexo group	Orexo AB	Orexo US, Inc.	Orexo group	Orexo AB	Orexo US, Inc.	Orexo group
Employment															
Number of employees	54	67	121	58	69	127	57	58	115	55	55	110	55	49	104
employees with permanent contract (%)	96	100	98	100	99	99	100	100	100	100	100	100	96	100	98
employees with temporary contract (%)	4	0	2	0	1	1	0	0	0	0	0	0	4	14	9
Staff turnover (%)	11	0	0	9	37	24	0	31	16	4	29	17	4	0	2
Number of employees + consultants	72	73	145	77	74	151	67	63	130	62	62	124	62	56	118
consultants (%)	25	8	17	33	7	19	17	7	13	12	10	13	13	14	13
Gender equality															
Female employees (%)	57	55	56	52	58	55	49	59	54	49	58	54	49	73	61
women in management positions (%)	44	44	44	42	40	41	50	36	42	40	36	38	40	36	38
women in executive management team (%)	—	—	13	—	—	14	—	—	14	—	—	17	—	—	17
women in Board of Directors (%)	—	—	29	—	—	38	—	—	38	—	—	17	—	—	20
Health and safety															
Employee satisfaction index (%)	80	79	—	83	81	—	82	80	—	73	81	—	86 ²	75	—
Employee work-life balance (%)	80	84	—	79	83	—	93	93	—	96	89	—	85 ¹	88 ¹	—
Employees that will recommend Orexo as an employer (%)	—	—	—	—	—	—	68 ¹	64	—	67 ¹	72	—	64	71	—
Employee absence due to illness (%)	0.9	0.7	0.8	1.8	1.0	1.4	4.2	2.6	3.4	2.8	1.5	2.1	1.5	1.3	1.4
Serious accidents	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accidents	1	0	1	1	0	1	0	0	0	0	0	0	1	1	2
Serious incidents	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Incidents	4	0	4	2	0	2	0	0	0	1	0	1	3	0	3

1. Employee Net Promoter Score (eNPS)

2. Employee satisfaction in Sweden at Orexo AB is measured this year using a Performance Index API. Previously, it was measured with the Performance Culture Index, which means that figures from previous years are not comparable.

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Patients	2021	2022	2023	2024	2025
	Orexo group				
Zubsolv Patient Programs					
Patient Assistant Program (number of patients)	145	125	99	51	45
Co-pay assistance program (number of co-pay cards)	81,225	63,392	50,933	42,448	36,673
Tablet voucher program (number of tablet vouchers)	5,325	3,727	4,034	4,715	4,208

Planet	2021			2022			2023			2024			2025		
	Orexo AB	Orexo US, Inc.	Orexo group	Orexo AB	Orexo US, Inc.	Orexo group	Orexo AB	Orexo US, Inc.	Orexo group	Orexo AB	Orexo US, Inc.	Orexo group	Orexo AB	Orexo US, Inc.	Orexo group
Energy															
Electricity (MWh)	938.4	166.1	1,104.4	863.8	159.4	1,023.2	845.0	159.0	1,004.0	775.0	126.7 ⁴	901.7	1,154	132.4	1,286.4
Heat (MWh)	1,672.7	0.0	1,672.7	1,535.7	0.0	1,535.7	1,453.8	0.0	1,453.8	1,343.0	0.0	1,343.0	1,131	0	1,131.0
Cooling (MWh)	493.1	0.0	493.1	567.5	0.0	567.5	468.6	0.0	468.6	563.0	0.0	563.0	360	0	360.0
Total energy usage (MWh)	3,104.2	166.1	3,270.3	2,967.0	159.4	3,126.4	2,767.4	159.0	2,926.4	2,681.0	126.7 ⁴	2,807.7	2,645	132.4	2,777.4
Share renewable electricity (%)	100.0	0.0	94.9	100.0	0.0	94.9	100.0	0.0	94.6	100.0	0.0	85.9 ⁴	0.6	0	0.6
Waste															
Incinerated with energy recovery (kg)	2,550	—	2,550	3,150	—	3,150	3,900	—	3,900	2,650	—	2,650	3,139	—	3,139
Recycled waste (kg)	1,333	—	1,333	1,886	—	1,886	1,094 ⁵	—	1,094	1,013	—	1,013	1,172	—	1,172
Hazardous and pharma waste (kg)	976	—	976	1,217	—	1,217	826	—	826	952	—	952	1,610	—	1,610
Total (kg)	4,859	—	4,859	6,253	—	6,253	5,820	—	5,820	4,615	—	4,615	5,921	—	5,921
Recycled materials vs energy recovery (%)	34.3 ⁵	—	34.3 ⁵	37.5 ⁵	—	37.5 ⁵	21.9 ⁵	—	21.9 ⁵	27.7 ⁵	—	27.7 ⁵	27.2	—	27.2

Carbon emission	2023	2024	2025
	Orexo group	Orexo group	Orexo group
Scope 1 CO ₂ emissions (tonnes CO ₂ e)	273	312	287
Scope 2 CO ₂ emissions (tonnes CO ₂ e)	379 ⁵	374 ³	312
Scope 3 CO ₂ emissions (tonnes CO ₂ e)	1,322 ⁴	877	916
Total CO ₂ emissions (tonnes CO ₂ e)	1,974 ⁴	1,563 ⁴	1,515

Orexo purchases climate compensated heat from the district heating company, but the emissions are still reported in accordance with the GHG protocol.

3. Data has been updated due to new information and updated emission factors.

4. The data has been revised due to updated information regarding Orexo's share of the total energy for the building.

5. Data has been revised due to previous inaccuracies in the reporting of the proportion of recycled vs energy recovery.

Allocation %	2023 ⁴	2024 ⁴	2025
	Orexo group	Orexo group	Orexo group
1.1 Owned and leased cars	14	20	19
2. Purchased energy – Sweden	16	19	16
2.4 Purchased electricity – USA	4	4	5
3.1.1 Purchased goods and services – Zubsolv	6	5	5
3.1.3 Purchased goods and services – Other	11	13	18
3.2 Capital goods	17	0	0
3.3 Fuel and energy-related activities	3	4	5
3.4 Upstream transport and distribution	8	11	15
3.6 Business travel	13	13	6
3.7 Commuting journeys	8	10	11
Total other categories (<1%)	0	1	1

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ABOUT OREXO

Orexo is a Swedish pharmaceutical company dedicated to advance treatments for severe diseases and life-saving rescue medications to meet future healthcare needs. At the core of our innovation is AmorphOX®, a proprietary drug delivery technology that improves bioavailability and stability for both large and small molecules, enabling new approaches to administration, manufacturing, and distribution. With over 30 years of experience and multiple drugs approved globally, Orexo is advancing a diversified pipeline of programs in clinical and pre-clinical development. The company collaborates with partners in research, development, and commercialization. Headquartered in Uppsala, Sweden, Orexo is listed on Nasdaq Stockholm's main market and trades as ADRs on the OTCQX market in the United States.

For more information about Orexo please visit orexo.com
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