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Sustainability

Orexo is committed to contributing to a sustainable society. The company is making considerable progress towards its ambitions in this area with a clear sustainability strategy that permeates the entire business. The activities addressing social, environmental and governance sustainability matters are detailed in this report. At the core of a sustainable society are health and well-being, and these are also the areas where Orexo makes its biggest impact. In 2024, Orexo's sustainability efforts were successfully evaluated when Morningstar Sustainalytics provided a Second Party Opinion of our Social Financing Framework, allowing us to refinance our corporate bond with a social bond.

Orexo's business strategy and daily operations are guided by the company's Business Compliance and Ethics Code, Agenda 2030 and the Sustainable Development Goals (SDGs). Orexo has supported the UN Global Compact since 2017 and its 10 principles guides the Code along with other international standards and initiatives, including the conventions of the International Labor Organization and the UN Guiding Principles on Business and Human Rights. Central to Orexo's mission is SDG 3: "Good health and well-being," particularly target 3.5, which focuses on enhancing the prevention and treatment of substance abuse disorders, including issues related to narcotic drugs and harmful alcohol consumption. Additional information can be found in the Responsible Business section and in each focus area.

Orexo's sustainability strategy and its implementation are overseen by the management team and the board of directors, who hold overall responsibility. Cecilia Coupland, Senior Vice President and Head of Operations, leads the efforts on sustainability in collaboration with the Sustainability Committee, which includes representatives from various relevant departments throughout

the organization. The committee plays a crucial role in developing the company's strategies and policies, and in ensuring their effective execution.

Orexo's sustainability risks, impacts and opportunities are continuously assessed as part of the company's overall governance processes. A recent risk assessment has been conducted, with key findings summarized on page 36. This assessment underscored the importance of addressing climate-related issues, managing supply chain risks, and retaining skilled employees. Additionally, it emphasized the significance of Orexo's contribution to enhancing global health in relation to its primary business activities.

In recent years, expectations and regulatory demands have risen for example by the Corporate Sustainability Reporting Directive (CSRD) and the taxonomy. Orexo welcomes this growing interest in sustainability from individuals, communities and investors. Indeed, in the preparatory work for CSRD, Orexo, during 2024, conducted a comprehensive analysis of its internal and external situation, and determined that its policies and focus areas for sustainability align with prevailing global standards.



Sustainability achievements

100%

Completion of Code of Conduct training

100%

Supplier for commercial supply have sustainability processes in place

8 of 10

Are satisfied working at Orexo

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The interests of Orexo's stakeholders are at the heart of the company's sustainability strategy. Key stakeholder groups include patients, healthcare professionals, payers – such as authorities and insurance companies, particularly regarding access to healthcare – investors focused on ESG criteria, as well as Orexo's employees, essential suppliers, and contract manufacturers. In the stakeholder analysis, conducted during the year, Orexo has collected insights through surveys, interviews and online research including reviews of relevant reports. The company values the diverse perspectives of internal and external stakeholders, which provide valuable insights into Orexo's sustainability priorities.

By identifying and prioritizing key sustainability topics, Orexo can align with stakeholder expectations and prioritize activities that deliver value and good business results. The company continually assesses the relevance of its strategy and key focus areas through stakeholder dialog and by monitoring developments in current sustainability issues. A double materiality analysis took place during 2024 as a step towards fully implementing the Corporate Sustainability Reporting Directive (CSRD). Completion of the analysis is still ongoing, so Orexo's current sustainability strategy is based on the materiality analysis carried out in 2022.

Key areas identified through the analysis include:

- increased access to products
- responsible manufacturing and transport
- ethical business
- climate change
- responsible procurement
- and employee well-being.



Orexo receives EcoVadis GOLD medal

In 2024, our sustainability work was recognized by EcoVadis, one of the world's most trusted sustainability assessment providers. Orexo AB is ranked in the top 5% of the 70,000 businesses EcoVadis reviews each year. The sustainability assessment evaluates a company's performance in areas related to environmental, social and governance (ESG) criteria.

Materiality assessment



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Orexo has four interconnected strategic focus areas, each of which is detailed in this report, along with relevant targets, goals, and examples of sustainability in action.

Responsible business

Responsible business based on trust, transparency, integrity and no tolerance for corruption is central to all our activities and a foundation for our sustainability work.



Access to healthcare

Increase access to healthcare among patients with OUD and develop new innovative medications meeting large unmet needs.



Sustainable employees

To create a healthy working climate, an inclusive and diverse culture in all teams.



Environment and Climate change

Reduce impact on the environment and climate change across all our activities and our products.



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Responsible business

Operating within the pharmaceutical sector and marketing controlled substances entails significant responsibilities and Orexo has no tolerance for non-compliance. Unethical business behaviors can result in over-prescription of medications, misuse of products, and inappropriate marketing tactics. Orexo strives to do the right thing and to be transparent at every level of the value chain. Performance is not only about results, but also how they are achieved.

A significant part of Orexo's operations is conducted in markets that offer good opportunities to responsible business, although the company remains highly attuned to potential risks. Maintaining a responsible business built on trust, transparency, integrity, and an absolute commitment to zero tolerance for corruption is fundamental to Orexo and serves as a cornerstone for all sustainability initiatives.

As Orexo relies on outsourced production, it is essential that suppliers and partners uphold the same ethical standards as the company itself. Responsible business practices are integral to Orexo's sustainability framework, encompassing both its collaborative efforts with external entities and its internal operations.

Responsible employees

Orexo's Business Compliance and Ethics Code, serves as a comprehensive framework for the company's policies and guidelines. The Code is grounded in corporate values, applicable legislation, and recognized international standards including the ten principles of the UN Global Compact and the Universal Declaration of Human Rights.



Vision: Responsible business based on trust, transparency, integrity and with no tolerance for corruption is central to all our activities and a foundation for our sustainability work

Sustainability topic	Responsible employees	Responsible supply chain and procurement/sourcing		Transparency and reporting
Long-term ambition	Ensure ethical behavior among all employees and board	Material suppliers ¹ have ethical standards consistent with Orexo's	Material suppliers ¹ have sustainability processes in place	Orexo is known as a transparent company
Target 2025	100% completion of Code of Conduct training 100% completion of sustainability program training	100% of material suppliers ¹ have a Code of Conduct or embrace Orexo's Supplier Code of Conduct	100% of material suppliers ¹ have an approved sustainability assessment	Completion of annual sustainability report and UN Global Compact CoP report
Results 2024	100% completion of Code of Conduct training and ongoing development of sustainability training	100% of material suppliers ¹ have a Code of Conduct or embrace Orexo's Supplier Code of Conduct	94% of all material suppliers ¹ and 100% of commercial suppliers ² have an approved sustainability assessment	Annual sustainability report and UN Global Compact CoP report are completed

1. Supplier for commercial supply and other strategic deliveries incl. transport.
2. Supplier in commercial supply or approved for commercial supply.

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It establishes the foundation for Orexo's operations by outlining expectations and requirements in key areas such as human rights, labor laws, environmental stewardship, and anti-corruption measures. Additionally, the Code articulates the ethical standards for research and development, along with essential patient safety protocols.

Adherence to Orexo's Code of Conduct is mandatory for all individuals associated with the company. This includes directors, managers, employees, consultants, and temporary staff within the Orexo group, all of whom are required, on an annual basis, to sign and confirm they understand and adhere to it. In the United States, the US Code of Business Conduct and Ethics incorporates the company's Code of Conduct, with additional provisions to ensure adherence to US regulations.

To support the implementation of Orexo's Code of Conduct, a robust management system, consistent with international standards, has been established. This system includes policies and procedures designed to guide managers and employees in fulfilling their responsibilities in compliance with the Code. It is specifically structured to mitigate legal and regulatory risks associated with research and development, quality control, and commercial pharmaceutical operations in the United States. Policies and procedures are reviewed continuously.



All new hires receive introductory training that encompasses the Code, specific compliance requirements pertinent to their roles, and the Safety, Health, and Environment framework. Orexo regularly updates the sustainability training to keep it relevant and purposeful.

The Code encourages all individuals to identify and report any suspected deviations of business ethics or poor behaviors within Orexo without fear of retaliation. This is done via Orexo's whistleblower systems. In Sweden, this is facilitated by the WhistleB tool, while in the US, it is managed through EthicsPoint. Any suspected serious violations must be reported. Orexo has established processes for conducting investigations and offers tools for anonymous reporting, in writing or by phone. No cases were reported in 2024.

Marketing and sales

Sales and marketing personnel at Orexo play a crucial role in upholding ethical standards. The company's primary market is the US, where Orexo US Inc. is responsible for product commercialization. All employees in the US undergo training in Comprehensive Compliance Policies, which includes instructor-led and virtual sessions. New sales representatives receive specialized training on promotional policies, as well as federal laws and regulations

governing pharmaceutical sales and ethics. This training is supplemented with periodic reminders and opportunities for discussion on relevant scenarios.

On July 14, 2020, Orexo's US subsidiary received subpoenas for the purpose of enabling US authorities to obtain certain information in relation to sales and marketing of Zubsolv® and other buprenorphine products.

All information requested by the authorities has been delivered. Orexo will continue to cooperate with the US authorities to ensure they receive the necessary information and to understand the scope of the investigations.

Responsible supply chain and purchasing

A sustainable supply chain means that purchasing decisions and relationships must align with the company's principles and values for business ethics, the work environment, human rights, and environmental concerns. The Supplier Code of Conduct outlines the minimum requirements expected of suppliers.

While Orexo's direct suppliers operate in countries with robust legislation, their sub-suppliers may be located globally. In all parts of the supply chain there are risks related to the environment, health, safety and working conditions. Orexo expects all direct suppliers to maintain strong governance, including how they engage with their own suppliers.



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Orexo is working to prevent, remedy and improve sustainability practices throughout the supply chain. By establishing clear requirements for direct suppliers and raising awareness of their responsibilities, Orexo aims to promote best practices throughout the supply chain.

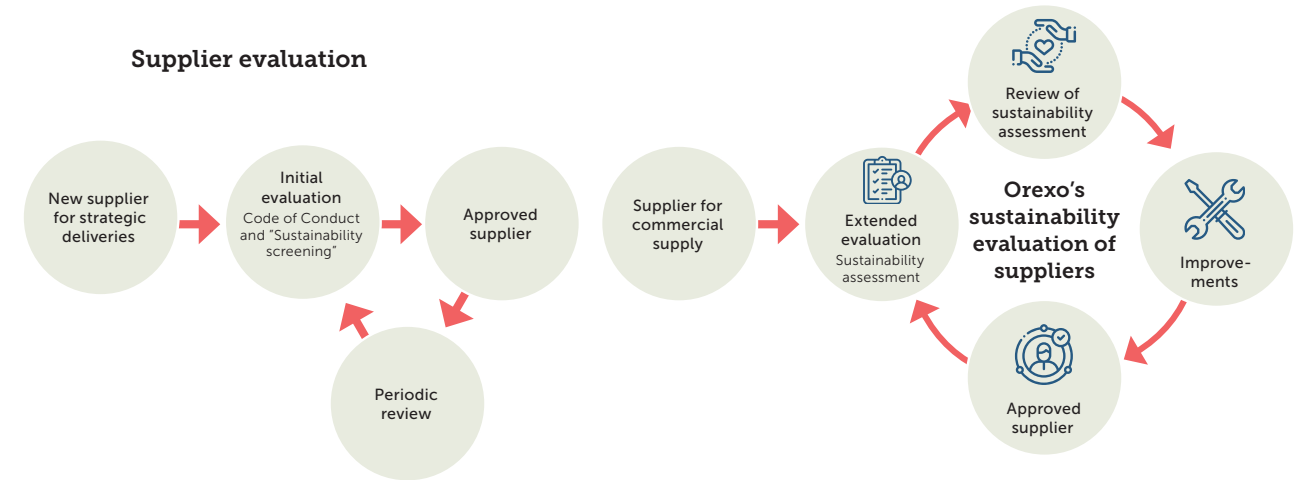
Orexo's Responsible Sourcing Program expects that strategically important suppliers, including those providing materials for commercial use, have implemented Orexo's Supplier Code of Conduct and maintain robust sustainability practices.

The evaluation process assesses various factors, including risk management, legal compliance, adherence to human rights, business ethics, safety, health, and environmental considerations. It also examines how suppliers manage waste, including water, to minimize the risk of pharmaceuticals entering the environment. This regular evaluation is conducted through questionnaires, supplier interviews, and when necessary, on-site visits.

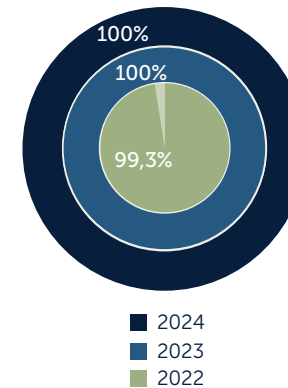
During 2024, 14 of Orexo's suppliers, including those for transport, were extensively evaluated. The data collected will provide a starting point for interventions planned during 2025 to improve the CO₂ monitoring.

Orexo also set up a project in 2024 to trial the Eco-Vadis sustainability assessment tool to improve the knowledge of supplier sustainability. This is ongoing.

By continuously working with supplier management all of Orexo's suppliers for commercial supply and other strategic delivery suppliers have either signed the company's Supplier Code of Conduct, or practice in line with their own equivalent ethical code. In addition 94 percent have sustainability processes in place.



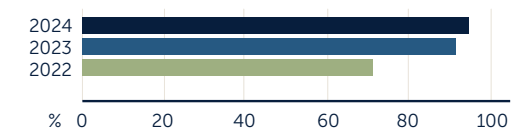
Implementation Orexo's Code of Conduct (staff)



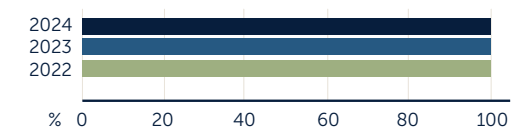
Suppliers

Evaluation of Code of Conduct and sustainability

Completion of initial supplier sustainability evaluation (Supplier for commercial supply and other strategic deliveries)



Completion of extended supplier sustainability evaluation (Supplier for commercial supply)



Extended data can be found in the Sustainability data summary.

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Access to healthcare

The opioid epidemic continues to be one of the most pressing health challenges in the US, exacerbated by the ongoing impacts of stigma and treatment barriers. In response, Orexo remains dedicated to addressing this crisis, working tirelessly to improve access to essential care and lifesaving medications. Indeed, the work done throughout 2024 is enabling more patients to receive the care they need for better health outcomes, and to save lives.

Opioid use disorder is a critical, still underserved treatment area

The global pharmaceutical industry plays a pivotal role in shaping human health and well-being, both of which are fundamental to a thriving and equitable society. The need for a healthy life and access to high-quality healthcare is universal, yet it remains a challenge that the industry must continue to address. While much attention has been given to treatment areas such as cancer, cardiovascular diseases and diabetes, opioid use disorder (OUD) has long been underserved and is often overlooked.

Orexo has focused on treating OUD for more than a decade and is committed to ensuring its products are accessible through two key approaches: accessibility and affordability. Accessibility focuses on developing effective treatments, encouraging patient uptake, supporting health-care provider prescriptions, and eliminating barriers. Affordability ensures that financially vulnerable individuals also have access to life-changing products.

Combating stigma and educating HCPs

Stigma remains a significant barrier to treatment for those suffering from OUD. Many individuals with OUD are reluctant to seek help due to feelings of guilt, judgment



Vision: Increase access to healthcare among patients with OUD and develop innovative medications meeting large unmet needs

Sustainability topic	Accessibility	Affordability
Long-term ambition	Contributing to improve quality of life for OUD patients and reduce overdose morbidity through improved access to treatment and treatment support. Based on the AmorphOX® platform develop new medications reducing the need for cold storage and thereby improve access to medication in areas where controlled storage facilities are sparse.	More financial vulnerable individuals have access to Orexo's products.
Target 2030	At least one drug based on the AmorphOX platform that meets the need for improved shelf life and does not require cold storage has reached global markets through partnerships.	100% of Orexo's pharmaceutical products are reimbursed and its market access position in the public commercial payer segment is growing. ¹ 100% of Orexo's pharmaceutical products have patient assistant programs in place.
Result 2024	Continuous work during the year, e.g., 2nd clinical study successfully conducted with OX640, a nasal epinephrine product.	50% of patients in the public segment can have Zubsolv® reimbursed, a flat development versus 2023. 100% of the pharma products (Zubsolv) are reimbursed and have patient assistant programs in place.

1. Annual average increase from base year 2023.

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and the social disparagement that often accompanies this disease space. Overcoming this stigma requires extensive education efforts, not only for patients but also for healthcare providers and the public at large.

Since establishing operations in the US in 2013, Orexo has been at the forefront of addressing this challenge. With a dedicated sales force of approximately 40 representatives specializing in OUD treatment, Orexo focuses on states with high opioid dependence rates. In 2024, the team conducted over 42,000 visits, calls, and digital meetings with healthcare professionals, educating them about the benefits of Zubsolv® and increasing their awareness about addiction as a disease. Orexo is the only company actively engaging with healthcare providers in the space of oral buprenorphine/naloxone treatment.

MATCore has the potential to reach the most marginalized

Orexo engaged with key stakeholders throughout 2024, showcasing the company's OUD offering, including Zubsolv and the digital therapy MODIA, both of which are

part of the MATCore® program. This innovative concept brings together the elements of Orexo's OUD portfolio, including education and support, to ensure that all patients, even those who are most marginalized, receive the care they need. With MATCore, Orexo expects to receive grants from the opioid abatement funds totaling USD 54 billion that have been appropriately disbursed to all states in the US to address the opioid crisis.

New opioid overdose rescue medication delayed

During the year, Orexo continued to expand treatment options for patients with OUD, including the development of a high-dose rescue medication for opioid overdose, OX124. It was first registered with the FDA in 2023, but the launch has been delayed due to the issuance of a complete response letter by the agency. The FDA requested technical data related to the device, including for it to be tested in commercial scale manufacturing, as well as completion of a new human factor (HF) study. Orexo successfully completed the HF study in 2024, and work is underway to collect the required updated technical data.

Once approved, OX124 has the potential to address the need for a high-dose naloxone drug to revive people from overdoses caused by the misuse of synthetic opioids, such as illicitly manufactured fentanyl.

Reimbursement key to providing access to care

During recent years, the share of patients under Medicaid insurance plans (public insurance) who can get Zubsolv reimbursed has increased from 30 percent to 50 percent. The improvement in Medicaid reimbursement has resulted in an increasing number of patients without private insurance being treated with Zubsolv®. In 2024, the share of patients who can get Zubsolv reimbursed was unchanged. However, a key objective is to continue expanding access for patients with public insurance.

Among those with private insurance, as much as 98 percent are eligible for reimbursement when treated with Zubsolv, an unchanged number in 2024.



Social corporate bond

Orexo has long been committed to sustainability, with a clear strategy that is primarily aimed at contributing to the UN's Sustainable Development Goal (SDG) 3: Good Health and Well-being, specifically targeting sub-goal 3.5: Strengthening the prevention and treatment of substance abuse.

In 2024, Orexo issued a corporate bond to refinance existing social projects and fund new

ones. To link the bond to sustainability, a Social Financial Framework was established. The framework outlines the company's sustainability strategy and the activities that are contributing to the SDG 3 target. It was independently reviewed by Morningstar Sustainalytics – a leading ESG rating institute. Morningstar Sustainalytics affirmed its credibility, impact, and alignment with ICMA's Social Bond and Loan Principles.

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Patient support programs cover financially vulnerable patients

Orexo continues to support removal of financial barriers to treatment by offering patient support programs:

1. Income-based Assistance: For individuals below three times the federal poverty level without other medication coverage, this program covers the full cost of Zubsolv® for six months, with possible extensions if eligibility criteria are met.
2. Co-pay Assistance: For uninsured or privately insured patients, this program covers up to USD 225 per prescription.
3. 15-Tablet Voucher Program: Available to all patients, this program provides up to two free 15-tablet vouchers to cover the gap between diagnosis and insurance approval.

To find out more about the development of these programs, see page 47.

Product development beyond OUD

The overdose rescue medication OX124 is based on the company's next-generation drug-delivery technology, AmorphOX®. The new technology uniquely stabilizes substances that are chemically and physically unstable, preventing degradation during storage. Such drugs often have limited flexibility in terms of administration routes, supply and distribution. AmorphOX has the potential to address these challenges.

During the year, Orexo advanced the development of OX640, a nasal epinephrine rescue medication for anaphylaxis. The treatment was successfully tested in subjects with allergic rhinitis, which is a common reaction to anaphylaxis. For decades, the standard treatment has been administration of epinephrine through an auto-injector. A needle-free alternative that is also easier to carry and has a longer shelf life has the potential to revolutionize the market and reach more patients. The aim is to enter partnerships for continued development and global commercialization.

In 2024, a collaboration was initiated with Abera Bioscience (Abera), which develops platforms and vaccines based on over 30 years of research in the medical, molecular and microbiological fields. The aim of the collaboration is to develop mucosal vaccines based on Abera's innovative and patented vaccine platform, with the first project focusing on Abera's influenza vaccine candidate. By combining Abera's unique expertise in molecular

research with Orexo's powder-based drug-delivery technology, AmorphOX, there is potential to develop nasal vaccines with improved stability. Stable vaccines may have a longer shelf life and are easier to handle as they do not require cold chains to ensure reliability and efficacy. Such medication has the potential to offer more cost-efficient drugs and to reach more patients.



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GERI-LYNN'S STORY

Advocating for harm reduction and access to care

The illicit opioid supply has become increasingly dangerous, with substances like illicitly manufactured fentanyl, alpha-2 agonists such as xylazine and medetomidine, and various nitazenes complicating treatment for those battling addiction. These evolving challenges make access to effective, stigma-free care more critical than ever.

This year, I remained committed to advocating for individuals struggling with opioid use disorder, poverty, and severe mental health challenges. Volunteering in Philadelphia's Kensington neighborhood with Prevention Point reinforced the urgent need for equitable, harm-reducing support. Everyone deserves high-quality, holistic care – without judgment.

I also had the opportunity to ride along with Philadelphia's Emergency Medical Service "Alternative Response" (AR-2) team, which provides life-saving care to overdose victims and offers immediate pathways to treatment. Firsthand experiences like these, from working alongside AR-2 teams to volunteering at Prevention Point, strengthen my dedication to advancing solutions that truly make a difference. Through my work with Orexo, I am proud to help bridge the gap between innovative treatment options and the real-world needs of those affected by addiction.

Shared by Geri-Lynn Utter, PsyD. Senior Medical Science Liaison, Orexo



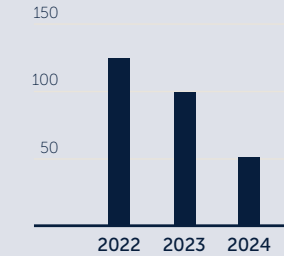
A bag labeled "Only for you," containing a deadly mixture of fentanyl and xylazine.



Zubsolv® patient programs

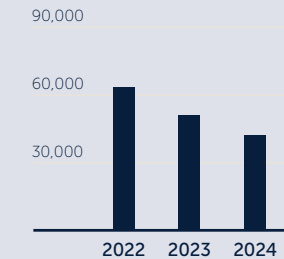
Patient assistant program¹

No of patients



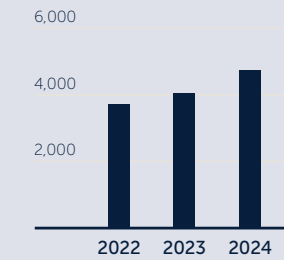
Co-pay assistance program²

No of co-pay cards



Tablet voucher program

No of tablet vouchers



1., 2. The decrease in development is due to lower volume following Zubsolv's exclusive position ceased when generics were added to the formulary lists at the insurance companies Humana and United Health Group in 2019. Also the increase in access to the Medicaid plans during recent years, where patient support programs are not permitted, has also impacted negatively. Extended data can be found in the Sustainability data summary.

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Sustainable Employees

Orexo's greatest asset is its people. At Orexo, every contribution is highly valued, recognizing that teamwork is essential to the company's success. The company is committed to providing safe and healthy workplaces where every employee feels respected and has equal opportunities. Orexo believes in an open-minded culture that sparks creativity and empowers every employee to reach their full potential

Orexo's success is based on a commitment to the well-being of every employee. To attract and retain top talent, Orexo provides a respectful workplace where individuals are not only appreciated for their professional skills but also for their unique qualities. This comprehensive approach ensures that every team member feels valued and supported, contributing to a positive and productive organizational culture.

The company's Code of Conduct underscores the importance of wellness and health. To mitigate workplace risks, Orexo has established comprehensive policies and procedures. These cover safety, health, recruitment, equal treatment, gender equality, non-discrimination, and conflicts of interest, along with health insurance and other employment benefits.

Risk management and safety

Annual health and safety targets, and the workplace activities they encompass, are based on risk assessments, safety rounds and any specific issues raised in the organi-



Vision: To create a healthy working climate, an inclusive and diverse culture in all teams

Sustainability topic	Employer of choice			Inclusion and diversity	
	Long-term ambition	A safe and healthy environment with no workplace accidents or work-related illnesses	Orexo's employees experience a good work-life balance	Orexo's employees are satisfied and proud of working for Orexo	Gender equality in management positions
Target 2030	No serious accidents No work-related illnesses	Index \geq 75 for experience a positive work-life balance (employee survey)	Index \geq 75 for satisfied working at Orexo (employee survey)	50 % women in management positions	Index \geq 75% for experience Orexo as multicultural and inclusive (employee survey)
Result 2024	No serious accidents No work-related illnesses	Index >85 (both US and Sweden) experience a positive work-life balance	Index >70 (both US and Sweden) for satisfied working at Orexo	33 % women in management positions	Work has been done in the area but no data is available

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zation, such as through employee surveys. The most significant risks identified are linked to mental health due to high workloads and the handling of active pharmaceutical ingredients and other hazardous substances. The risks associated with hazardous substances are effectively mitigated through established policies and procedures.

For the US sales force, driving is considered a significant risk and that is addressed in several ways. For example, Orexo only provides vehicles with the most current safety features. Organizationally, policies encourage increased vigilance when driving, such as using hands-free mode. Orexo also monitors infractions, such as speeding tickets and implements safe driver training when needed.

Major incidents or accidents are followed up and investigated in all Orexo operations. Only one minor incident happened during 2024. Orexo is pleased to highlight that the company's preventative measures have resulted in seven years without any major incidents or accidents.

Health and Wellbeing

In addition to general risk assessments, the overall work situation is monitored through annual employee surveys and, in Sweden, additional monthly surveys. The results from these surveys are followed up and evaluated by the management team and form the basis for concrete measures at both group and department level to improve the work environment. Monthly dialogues between managers and employees help identify potential risks at an early stage.

In 2024, Orexo AB continued its partnership with Agerus for the employee survey, which helps Orexo to enable a sustainable performance culture. This year's survey results were great, with engaged employees proud of, and highly recommending, the workplace. In Sweden, the eNPS (Employee Net Promoter Score) scored 67, where a score between 50 and 70 are considered excellent. In the employee satisfaction score (overall performance culture index) Orexo AB reached 73 percent, a lower

result than in previous years but still a high result showing employees benefit from a positive environment that supports them to be at their best, both regarding performance and a good personal feeling. One of the most notable highlights from the survey was the high level of engagement with the task, which received an impressive score of 89%. This exceptional rating underscores the strong connection and commitment employees feel towards their tasks. In 2024, Orexo had no reported cases of discrimination or harassment and most people experienced a good work-life balance.

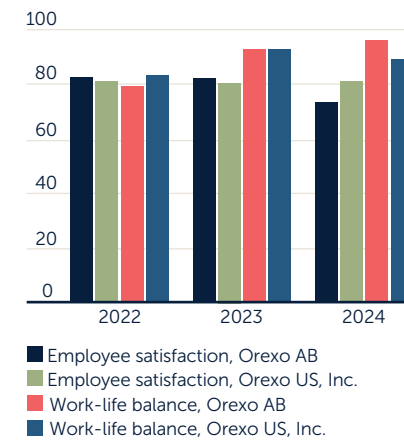
Orexo US partners with Decision Wise to administer their annual Employee Engagement Survey. In 2024, the

survey indicated an overall score of 81%, and extremely high scores on the scales measuring trust, communication among colleagues, accountability and alignment with Orexo's vision and goals. In both Sweden and US, we offer a hybrid working model with the possibility of two days of remote work per week, a flexibility highly appreciated by the employees.

Leadership development

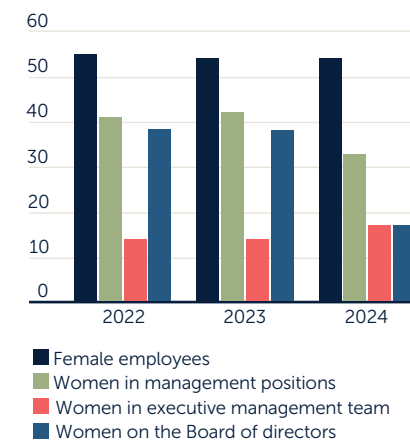
Our partnership with Agerus extended during the year to a comprehensive leadership development program tailored for our Swedish management team. This initiative provided our managers with a valuable opportunity to

Employee satisfaction & Work life balance (%)



Employee satisfaction at Orexo AB is now measured through the overall performance culture index, the result for 2023 has been adjusted for comparability.

Inclusion & Diversity management positions (%)



Extended data can be found in the Sustainability data summary.

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deeply reflect on their roles as leaders. Through personalized coaching sessions, they were able to enhance their leadership skills, gain new insights, and develop strategies to effectively guide their teams. We also established a new forum where managers can convene over lunch to share their daily experiences and exchange ideas.

Wellness

An important way of achieving physical and mental well-being is daily physical exercise. To encourage this, wellness benefits, gym facilities and the option of a benefit bicycle are offered at the office in Sweden. Similarly in the US, employees are offered wellness benefits, one of which is a paid subscription to a program that offers virtual fitness classes in addition to mental health and other employee support resources. Orexo also offers an Employee Assistance Program (EAP) to support individuals with issues impacting mental and emotional well-being.

Diversity and gender equality

Employees of various ages, genders, backgrounds, and experiences contribute to new thinking and innovative solutions. Diversity and gender equality are crucial for Orexo to achieve the company's goals and ambitions, supported by non-discrimination policies. The long-term sustainability plan includes enhancing hiring processes to promote inclusion and diversity.

In the US, every new hire completes training on implicit bias and equal employment opportunity laws, and this is also given as refresher training annually to all employees. In Sweden, the employee survey ensures that individuals perceive Orexo as a workplace with equal conditions and opportunities. The survey did not raise any concerns in this area. In 2025, the plan is to proceed with education and information to proactively maintain this outcome.

Additionally, an annual equal pay survey is conducted in Sweden, with the 2024 survey finding no unreasonable salary differences. In the US, salaries are regularly evaluated to ensure they remain equitable.



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Environment and climate impact

Climate change poses one of the most significant challenges of our time for ecosystems and humanity, making it an immediate and shared responsibility. Human well-being is closely linked to the ecosystems that support life, including access to clean air, water and natural resources.

Orexo is committed to reducing its environmental impact by using resources carefully and minimizing the carbon footprint of its operations and products. This is guided by our environmental policy, guidelines and specific targets.

The primary environmental impact of Orexo's operations comes from material and energy consumption in the supply chain. As a pharmaceutical company with outsourced manufacturing, Orexo plays an important role in protecting the environment by implementing and following responsible business practices for our outsourced suppliers. Our sourcing strategy includes strict sustainability requirements at all stages. During the year, we have expanded our screening via EcoVadis, which is an independent and recognized actor for sustainability screening.



Vision: Reduce impact on the environment and climate change across all our activities and our products

Sustainability topic	Reduce climate impact and resource use	Reduce our product environmental footprint
Long-term ambition	Reducing GHG emissions throughout the supply chain	Reducing the 'environmental footprint' of products (GHG emissions and material use)
Target 2030	Reduce GHG emissions by 50% reduction in Scope 1 and 2 20% reduction in Scope 1-3	Defining GHG emission and material use reduction targets.
Result 2024	GHG emission reduction by 1.7% reduction in Scope 1 and 2 32% reduction in Scope 1-3 (base year 2022)	No targets defined, under development.

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In addition, the main focus in the environment has been continued work on climate mapping and energy reduction as well as the increased commitment to sustainability in laboratory works and in US operations.

Climate mapping under the Greenhouse Gas Protocol (GHG)

Orexo started implementing the GHG Protocol in 2022 and presented the results for the first time in the 2023 Sustainability Report. The report includes analyses of Scope 1 (direct emissions), Scope 2 (indirect emissions from purchased electricity and heat) and Scope 3 (indirect emissions from the value chain).

Scope 1 emissions: Orexo's primary Scope 1 emissions come from the sales team driving to essential face-to-face meetings. It is worth noticing that the majority of the company's meetings take place digitally, and no Scope 1 emissions are generated from office or laboratory operations.

Scope 2 emissions: Scope 2 carbon emissions are linked to the energy consumption of the leased premises Orexo uses in Sweden and the US. For Orexo AB, all electricity purchased is renewable and Scope 2 emissions come from heating and cooling in the building. Orexo buys climate-compensated heat from the district heating company, but the emissions are still reported in scope 2 in accordance with the GHG protocol. For the US operations, natural gas accounts for 90 percent of energy consumption, and Orexo's energy use is calculated as a percentage of shared office space.

Scope 3 emissions: The identified categories for the Scope 3 mapping include: purchased goods and services, capital goods, fuel and energy related activities, business travel, employee commuting, waste from operations, upstream transportation and distribution, and waste management of products sold. For the calculation of Scope 3 emissions, Orexo used a combination of spend-based and actual data. Spend-based data can introduce uncertainty into the results, but also offers valuable insights for prioritizing actions aimed at reducing climate impacts.

The results for Scope 3 show that Orexo's largest emissions come from business travel, purchased goods and

services and upstream transport and distribution. There has been a reduction in carbon emissions from business travel and reduced investments, mainly in OX124 which have led to fewer carbon emissions linked to capital goods in 2024. We have also had a smaller production of Zubsolv® in 2024, which contributes to our Scope 3 emissions reduction.

In 2023, Orexo defined GHG reduction targets, and we are now focusing on an action plan to achieve our targets, which will guide the company's future work.

Using 2022 as a base year, Scope 1 emissions increased by 10 percent by 2024, mainly due to increased emissions from sales team travel due to a replacement of the car fleet in Orexo US. Scope 2, i.e. carbon dioxide from energy use, emissions have decreased by 7 percent compared to 2022 (as previous reporting was incorrect on this item, the figures have been edited for previous years' reporting).

The overall reduction in GHG emissions for Scope 1–3 was 32 percent compared with the baseline 2022, with

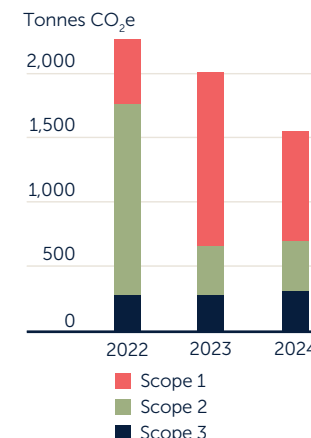
capital goods accounting for the largest reduction, but reduced travel and transportation also contributed. The charts show Orexo's carbon emissions for Scope 1, Scope 2 and Scope 3 for the base year 2022 through to 2024, as well as the distribution by activity in 2024.

Use of resources

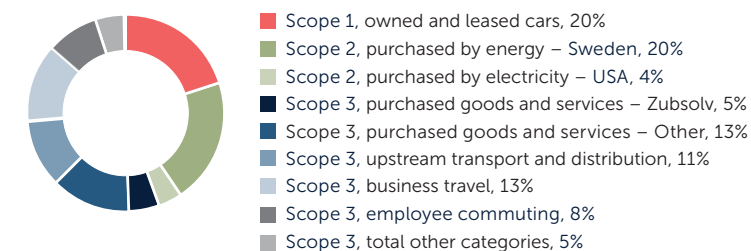
As part of our efforts to reduce energy consumption, Orexo is working with our property owners to analyze current usage and identify further opportunities for improvement. As our energy use is highest in Sweden, this is where we are mainly focused. We use climate-compensated heating and cooling through a 'green' lease and are supportive of taking a joined-up approach to reducing our environmental impact.

During the year, we have been working in the Swedish operations to improve the efficiency of the use of our premises. This has led to the formation of a working group to investigate different premises that can give us a better utilization rate, which in turn can reduce energy con-

Climate impact



Climate footprint 2024, split by activity



Heating and cooling was reported as renewable with zero CO₂ emissions, which was incorrect, as it is a climate compensated heating and cooling that is purchased. This has been corrected in this year's calculations.

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sumption and costs. In 2024, we have started reducing our office space. We have also identified and initiated some energy efficiency measures, particularly in our laboratory premises, and this work will continue in 2025.

We also made several improvements in the US via landlord renovations of premises, including switching to more energy-efficient appliances and lighting.

This has resulted in 5 percent reduction in Sweden and 15 percent in the US¹ compared to 2023.

Since Orexo started measuring its energy use in 2018, we have successfully reduced energy consumption for heating by 20 percent and electricity consumption by 7 percent for Orexo AB. In the US, Orexo's offices are a small part of a larger office building, and the energy use there is calculated based on their size in relation to the total energy consumption of the building. Since both heating and cooling rely solely on electricity, the total energy use is expressed in terms of electricity consumption. The building also has an ENERGY STAR certification, which is based on a rigorous independent valuation.

During 2024 an audit of our waste management was conducted, including recycling statistics. Orexo has established processes for waste management that include reducing overall waste volumes and increasing recycling where possible. In 2024, the total amount of waste decreased. The increased sorting rate also shows that we are on the right track and that e.g. measures such as having fewer bins in the office have been successful. In the US, there is a contract for sorting at the waste facility rather than on site. In 2024 we reduced waste by removing disposable cups and plates and introducing tableware instead. Further work towards more effective, paperless marketing strategies has also been undertaken.

Increased focus on sustainability in the lab and in the US

In 2024, Orexo began its journey towards certifying the laboratories to the My Green Lab standard. My Green Lab is a non-profit organization that helps companies develop sustainability programs aimed at reducing energy, waste and water use. The program focuses on continuous

improvements that reduce the environmental impact of laboratories by integrating key sustainability issues into daily operations. The My Green Lab certification has been recognized by the UN Race to Zero campaign as a significant measure of progress towards a zero-carbon future and is considered a gold standard for best practice in laboratory sustainability globally.

In 2024, Orexo conducted a first assessment according to the methodology, and we have now started working with a focus group to identify improvements. The plan is to become certified in 2025.

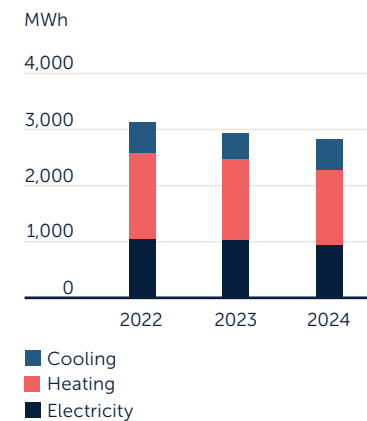
In the US, we have made great strides by growing the sustainability team to include members from more functional areas. Expanding the number of people and departments involved in the sustainability initiative broadens the discussion and gets the entire US headquarters more involved. This has also directly resulted in a number of actions such as the decision and implementation to remove single-use items from the kitchen.

Reducing the environmental footprint of products

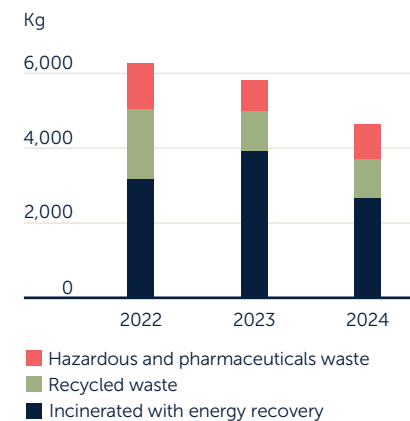
The environmental footprint of a product is largely determined during the design phase. Orexo aims to minimize the environmental impact of products by integrating sustainability into product development. This approach ensures that sustainability is part of decision-making process, so that environmental impacts and improvement opportunities are quantified and balanced against product safety, health and environmental aspects throughout the development phase. In 2024, the dialogue on how to incorporate sustainability early in the project phase started and is still ongoing.

1. Calculated as a proportion of the total energy use of the building.

Energy



Waste



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Access to healthcare	2020		2021		2022		2023		2024	
	Orexo group	Orexo group	Orexo group	Orexo group	Orexo group	Orexo group	Orexo group	Orexo group	Orexo group	
Zubsolv® Patient Programs										
Patient Assistant Program (number of patients)		243		145		125		99		51
Co-pay assistance program (number of co-pay cards)		108,826		81,225		63,392		50,933		42,448
Tablet voucher program (number of tablet vouchers)		8,957		5,325		3,727		4,034		4,715

Environment and climate change	2020			2021			2022			2023			2024		
	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)	855.5	173.8	1,029.3	938.4	166.1	1,104.4	863.8	159.4	1,023.2	845.0	159.0	1,004.0	775.0	135.0	910.0
Heat (MWh)	1,433.5	0.0	1,433.5	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
Cooling (MWh)	506.3	0.0	506.3	493.1	0.0	493.1	567.5	0.0	567.5	468.6	0.0	468.6	563.0	0.0	563.0
Total energy usage (MWh)	2,795.4	173.8	2,969.2	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	135.0	2,816.0
Share renewable electricity (%)	100.0	0.0	94.1	100.0	0.0	94.9	100.0	0.0	94.9	100.0	0.0	94.6	100.0	0.0	85.0
Waste															
Incinerated with energy recovery (kg)	2,400	—	2,400	2,550	—	2,550	3,150	—	3,150	3,900	—	3,900	2,650	—	2,650
Recycled waste (kg)	1,259	—	1,259	1,333	—	1,333	1,886	—	1,886	1	—	1,094	1,013	—	1,013
Hazardous and pharma waste (kg)	2,424	—	2,424	976	—	976	1,217	—	1,217	826	—	826	952	—	952
Total (kg)	6,083	—	6,083	4,859	—	4,859	6,253	—	6,253	5,820	—	5,820	4,615	—	4,615
Recycled materials vs energy recovery (%)	34.4	—	34.4	34.3	—	34.3	37.5	—	37.5	0	—	28.1	38.2	—	38.2

Carbon emission	2022		2023		2024	
	Orexo group	Orexo group	Orexo group	Orexo group	Orexo group	Orexo group
Scope 1 CO ₂ emissions (tonnes CO ₂ e)	284	273	312			
Scope 2 CO ₂ emissions (tonnes CO ₂ e)	405 ³	379 ³	366			
Scope 3 CO ₂ emissions (tonnes CO ₂ e)	1,573 ⁴	1,354 ⁴	859			
Total CO ₂ emissions (tonnes CO ₂ e)	2,268	2,006	1,537			

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 revised due to previous inaccuracies in the reporting of climate-compensated heat.
 4. Data has been updated due to new information and updated emission factors.

Allocation %	2022		2023		2024	
	Orexo group	Orexo group	Orexo group	Orexo group	Orexo group	Orexo group
1.1 Owned and leased cars		14		15		20
2. Purchased by energy – Sweden		16		17		20
2.4 Purchased by electricity – USA		4		4		4
3.1.1 Purchased goods and services – Zubsolv		4		6		5
3.1.3 Purchased goods and services – Other		0		0		13
3.2 Capital goods		26		19		0
3.3 Fuel and energy-related activities		3		3		4
3.4 Upstream transport and distribution		11		11		11
3.6 Business travel		14		14		13
3.7 Commuting journeys		8		9		8
Total other categories (<1%)		0		1		1

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