



Social Financing Report

March 2025



WE SUPPORT



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 www.unglobalcompact.org

Social Financing Report

Introduction

To finance part of its operations, Orexo has issued corporate bonds. As a result of the old bond approaching maturity, a new senior secured bond was issued on March 13, 2024. The majority of the proceeds from the new bond were used to repay the previous bondholders, while the remaining proceeds are primarily allocated to support new projects, with a focus on the launch of the overdose rescue medication OX124 in the US.

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

In line with above commitment, Orexo developed a Social Financing Framework. This framework outlines the refinancing of previously implemented social projects and the financing of new projects classified as social. The framework underwent an independent review by Morningstar Sustainalytics, a leading ESG rating institute. Sustainalytics is of the opinion that the Orexo Social Financing Framework is credible and impactful and aligns with the ICMA's Social Bond Principles and Social Loan Principles. As a result, the new bond was qualified as a social bond, expanding its reach to a broader group of investors.

To read the Social Financing Framework and Sustainalytics Second Party Opinion go to the Orexo's website, <https://orexo.com/investors/sustainable-investing/>.

SUMMARY OF BOND TERMS AND CONDITION

Senior social secured bond	
Volume	SEK 500 million
Tenor	Four years (March 2028)
Coupon	STIBOR 3m + 650bps
Financial covenants	<ul style="list-style-type: none"> Cash and cash equivalents >75 MSEK Ratio of Net Interest Bearing Debt to US Commercial EBITDA
Security	Shares in Orexo US Inc.
Listing	The sustainable bond list of Nasdaq Stockholm
Joint bookrunners	ABG Sundal Colliers and Carnegie Investment Bank

Allocation Report

Orexo has established a Social Financing Committee (SFO) that is a sub-group to the company's Sustainability Committee (OSC). Twice a year the Social Financing Committee reports to OSC who select eligible projects and evaluate they meet the criteria's outlined in the Social Financing Framework – Use of Proceeds.

The evaluation takes place twice a year and the SFO are responsible for the Investor Report that will get published on an annual basis.

Allocation of proceeds from the social bond from time at the issuance until end of December 2024 are SEK 456 m (SEK 448 m refers to total refinancing of the old bond and SEK 8 m to new projects). Unallocated proceeds amount to SEK 44 m.

For detailed information see table below.

USE OF PROCEEDS, FROM MARCH 2024 – DECEMBER 2024

A. Refinancing of previous social investments until February 2024	
Project	SEK m
Development of OX124, incl. the drug delivery technology, AmorphOX®. Establishment of a supply chain for the new technology platform (nasal delivery) and application of market approval for OX124.	134
First clinical trial for OX640	17
Testing of the new drug delivery platform, AmorphOX, in multiple different molecules including large molecules such as vaccines.	3
Digital Mental Health Programs – Product development & MODIA	128
Other costs, indirectly related to social investments	166
Total	448

B. Financing of new social investments from March 2024	
Marketing analysis and consultancy costs related to OX124 commercialization strategy	6
New Human Factor study for OX124	3
Total	8
Grand total	456
Unallocated proceeds	44

Output and impact reporting

During the period Jan. 1 to Dec. 31, 2024¹, more than 40,000 unique patients have received treatment for OUD with Zubsolv. Of these more than half patients had their care partially funded through government plans such as Medicaid.

For patients on Zubsolv Orexo offers patient assistant programs, co-pays and tablet vouchers. The number of patients accessing Zubsolv with full coverage through patient assistant programs was 51. In addition, Orexo has distributed co-pay cards and tablet vouchers which give access to Zubsolv with some discount or tablets for free between diagnos and approval by the insurance company. In 2024 the following numbers of these cards or vouchers have been distributed:

Co-pay assistance program (no. of co-pay cards)	42.448
Tablet voucher program (no. of tablet vouchers)	4.715



¹ Following data is available on a quarterly basis, which explains the display of full-year numbers