



Financial Statement documents 2025





Building well-being

Well-being means something unique for each person at every stage of life. We draw on our century-long experience in healthcare while keeping our sights firmly set on future innovations to support you every step of your way.

Our novel therapies change the lives of patients. We help societies address unmet medical needs and strengthen healthcare systems by making high-quality medicines accessible and affordable. We offer essential medicines and trusted self-care products for both people and animals.

Inspired by our Nordic heritage, we strive to empower people around the world to live their lives to the fullest - today and tomorrow.

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All the figures in the financial statements have been rounded, which is why the total sums of individual figures may differ from the total sums shown.



Orion in brief

Orion is a globally operating Finnish pharmaceutical company – a builder of well-being. Orion develops, manufactures and markets human and veterinary pharmaceuticals and active pharmaceutical ingredients. The company is continuously developing new drugs and treatment methods. The core therapy areas of Orion’s pharmaceutical R&D are oncology and pain. Orion’s A and B shares are listed on Nasdaq Helsinki.

Business areas in the end of 2025

				
INNOVATIVE MEDICINES Innovative medicines developed or marketed by Orion, and which have patent or other product protection. Research focus areas oncology and pain.	BRANDED PRODUCTS Orion’s in-house developed legacy products and other products with brand value that provides a competitive advantage.	GENERICS AND CONSUMER HEALTH Generic prescription medicines and Consumer Health products.	ANIMAL HEALTH Proprietary and generic products for companion animals and livestock.	FERMION Active pharmaceutical ingredients for Orion and other pharma companies.



Net sales in 2025 (2024)

1,890 MEUR (1,542)



Operating profit

632 MEUR (417)



R&D investments

210 MEUR (180)



Operating profit margin

33% (27%)



Shareholders at the end of the year

91,391 (90,222)



Personnel at the end of the year

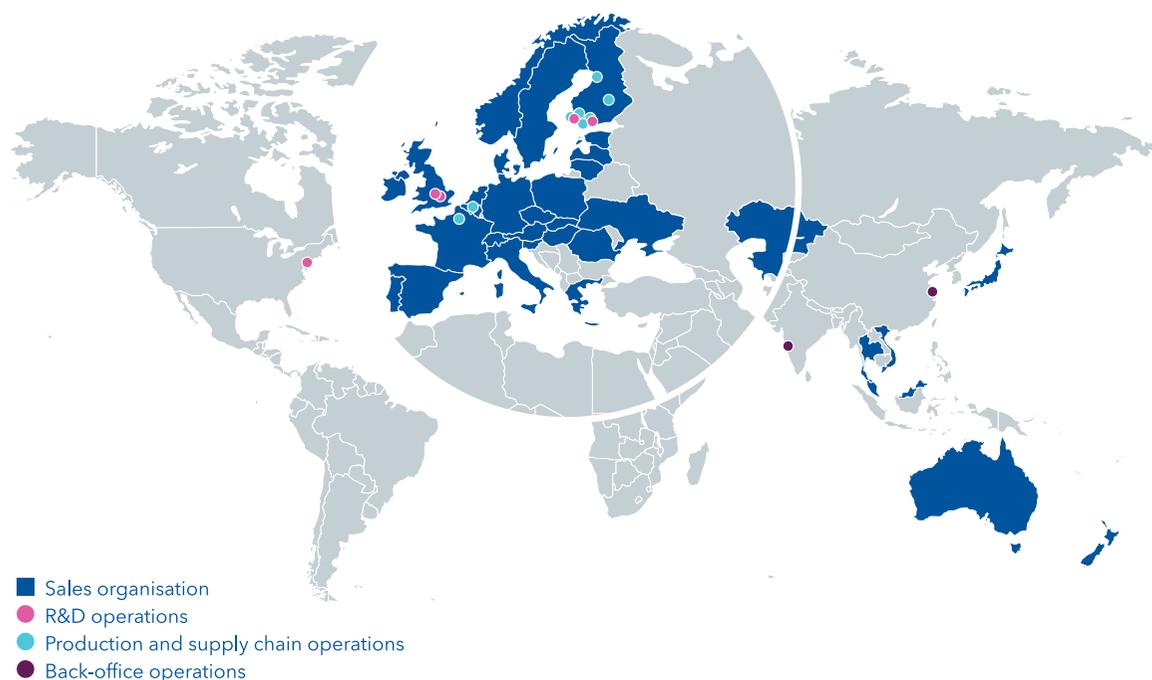
4,029 (3,880)



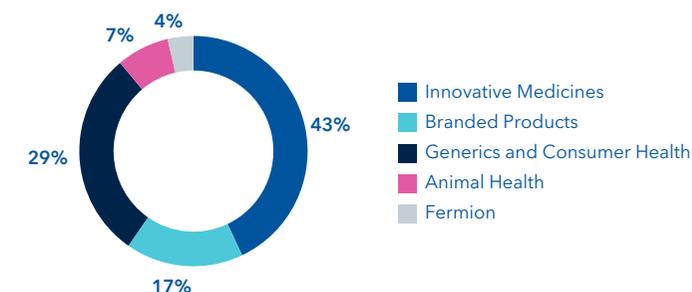
6 production sites in Finland, 1 in France, 1 in Belgium

Production sites include packaging and warehouse operations in Salo, Finland and in Arendonk, Belgium.

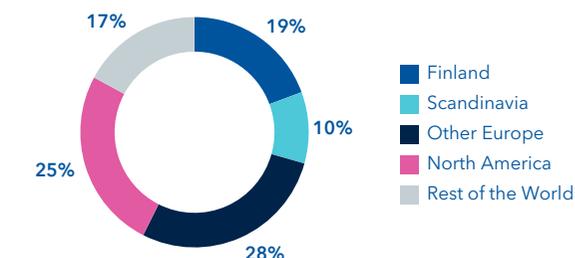
Orion's operations as of 31 December 2025



Net sales by business



Net sales by market area



Sustainability

Orion is committed to continuously improving its sustainability performance. Orion's Sustainability Agenda outlines Company's comprehensive sustainability development efforts in the short- and long-term. The Sustainability Agenda comprises four themes: Patient safety as a top priority, Active work for a better environment, Care for well-being professionals, and Ethics at the core of our business. It aggregates the Company's sustainability commitments, targets, actions, and metrics of these four key themes.

Report by the Board of Directors of Orion Corporation for the financial year 2025

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Report by the Board of Directors of Orion Corporation for the financial year 2025

Group's key figures

Key figures relating to financial performance

	2023	2024	2025
Net sales, EUR million	1,189.7	1,542.4	1,889.5
EBITDA, EUR million	326.4	509.4	688.3
% of net sales	27.4%	33.0%	36.4%
Operating profit, EUR million	274.9	416.6	631.6
% of net sales	23.1%	27.0%	33.4%
Profit before taxes, EUR million	271.9	413.1	627.8
% of net sales	22.9%	26.8%	33.2%
Profit for the period, EUR million	216.8	329.9	500.3
% of net sales	18.2%	21.4%	26.5%
Research and development expenses, EUR million	126.9	179.6	210.4
% of net sales	10.7%	11.6%	11.1%
Capital expenditure, excluding acquired in business combinations, EUR million	92.7	86.1	112.9
% of net sales	7.8%	5.6%	6.0%
Acquired in business combination, net of cash, EUR million	0.1		4.0
Interest-bearing net liabilities, EUR million	93.3	121.7	144.4
Basic earnings per share, EUR	1.54	2.35	3.56
Cash flow from operating activities per share, EUR	0.85	2.09	2.25
Equity ratio, %	62.3%	61.9%	64.1%
Gearing, %	10.5%	12.1%	11.2%
Return on capital employed (before taxes), %	25.3%	34.9%	43.8%
Return on equity (after taxes), %	24.1%	34.8%	43.7%
Average personnel during the period	3,710	3,712	4,003

Financial review

Net sales

Orion Group's net sales in January–December 2025 increased by 22.5% and totalled EUR 1,889.5 (1,542.4) million, of which milestones were EUR 183.4 (133.8) million. The growth was driven by Innovative Medicines business division and Nubeqa® but also Branded Products, Generics and Consumer Health, and Animal Health business divisions performed well. Exchange rate fluctuations had a EUR 9.6 million negative impact on net sales.

Profit

Orion Group's operating profit increased by 51.6% and totalled EUR 631.6 (416.6) million. The increase was due to growth in sales, royalties and milestones.

Other operating income and expenses accounted for EUR 5.4 (9.5) million of operating profit. Operating expenses increased by EUR 47.5 million. The costs for the comparison period include two material write-downs totalling EUR 41.0 million. Without these write-downs, operating expenses increased by EUR 88.5 million. The increase was mainly due to planned increases in research and development costs, as well as sales and marketing expenses. Operating expenses were increased by, among other things, the progress of research and development projects, royalties paid to Endo from Nubeqa®, investments in the promotion of the Easyhaler® product portfolio, and the ramp-up of operations in Japan.

Profit for the period totalled EUR 500.3 (329.9) million. Basic earnings per share were EUR 3.56 (2.35).

Financial position and cash flow

Cash flow from operating activities increased by 8.0% and was at EUR 316.8 (293.4) million. Working capital increased by EUR 297.5 (71.3) million due to receivables related to Nubeqa®, i.e. the EUR 180 million milestone and royalties. This is why cash flow growth was slower than operating profit growth.

Cash flow from investing activities was EUR -98.6 (-85.2) million.

Cash flow from financing activities was EUR -263.6 (-108.8) million. The difference with the comparative period is due to a total of EUR 150 million loans raised in 2024.

Group's total liabilities as at 31 December 2025 were EUR 725.3 (624.1) million. Interest-bearing liabilities amounted to EUR 305.3 (327.3) million. Of the total interest-bearing liabilities, EUR

115.3 (297.2) million were long-term liabilities. The Group had EUR 160.9 (205.6) million in cash and cash equivalents at the end of the reporting period.

Group's gearing was 11.2% (12.1%) and the equity ratio 64.1% (61.9%). Equity per share was EUR 9.13 (7.15).

Capital expenditure

Capital expenditure excluding acquisitions totalled EUR 112.9 (86.1) million. This comprised EUR 91.0 (63.6) million on property, plant and equipment and EUR 21.9 (22.5) million on intangible assets. The growth comes from several different investments related to Orion's growth and increased demand for products. These include, among others, investments in increasing the production capacity of darolutamide and Easyhaler® product portfolio, licensing of new products, and the opening of a new R&D centre.

Personnel

The average number of employees in the Orion Group in January–December 2025 was 4,003 (3,712). The increase from the comparison period is partly explained by the fact that Orion has strengthened its resources in several functions during 2024 and 2025, and partly by the fact that Orion has changed the way the number of employees is reported.

Salaries and other personnel expenses in January–December 2025 totalled EUR 331.9 (303.9) million.

Business review

Orion's operations and sales network

Orion is headquartered in Espoo, Finland. The company has a total of eight production sites, six in Finland, one in France and one in Belgium. The company has two large research centres in Finland and smaller R&D offices in Cambridge, UK and Boston, US. In addition, Orion's Animal Health division has small R&D operations in France and Belgium. Orion also has back-office operations in India and China.

Orion's products are sold globally in over one hundred countries through Orion's own sales network and by partners. Orion has its own sales network in Europe and six countries in the Asia-Pacific region. Elsewhere in the world, Orion's human pharmaceuticals are sold mainly by the company's partners. Orion is engaged in the sale of veterinary drugs through its own sales network in the Nordic countries, Belgium, France, some Eastern European countries and Vietnam. Elsewhere, these products are sold by partners. The company is also engaged in the sale of Fermion and contract manufacturing products and services globally. In addition, Orion markets and sells drugs and products manufactured by several other companies.

Net sales split by business division

EUR million	1-12/25	1-12/24	Change %
Innovative Medicines	812.7	525.2	+54.8%
Branded Products	314.6	287.5	+9.4%
Generics and Consumer Health	552.8	528.4	+4.6%
Animal Health	140.9	128.2	+9.9%
Fermion	68.7	72.3	-5.0%
Translation differences and Other operations	-0.3	0.8	< -100 %
Total	1,889.5	1,542.4	+22.5%

Top ten best-selling pharmaceutical products

EUR million	¹	1-12/25	1-12/24	Change %
Nubeqa® (prostate cancer)	A	609.8	368.3	+65.6%
Easyhaler® product portfolio (asthma, COPD)	B	177.4	165.7	+7.1%
Entacapone products ² (Parkinson's disease)	B	90.5	84.1	+7.6%
Divina® series (menopausal symptoms)	B	31.6	24.2	+30.7%
Dexdomitor®, Domitor®, Domosedan® and Antisedan® (animal sedatives)	D	31.3	31.9	-2.1%
Burana® (inflammatory pain)	C	24.0	24.6	-2.5%
Trexan® (rheumatoid arthritis, cancer)	C	17.9	15.0	+18.8%
Simdax® (acute decompensated heart failure)	C	16.6	19.2	-13.6%
Quetiapine products (antipsychotic)	C	14.2	12.6	+12.7%
Fareston® (breast cancer)	C	13.9	16.0	-12.9%
Total		1,027.1	761.7	+34.9%
Share of net sales, %		54.4%	49.4%	

¹ Business division, A = Innovative Medicines, B = Branded Products, C = Generics and Consumer Health, D = Animal Health

² Entacapone products include Stalevo®, Comtess®, Comtan® and all other products including entacapone.

Innovative Medicines

Net sales split

EUR million	1-12/25	1-12/24	Change %
Nubeqa®	609.8	368.3	+65.6%
of which royalties	432.5	267.5	+61.7%
of which product sales	177.3	100.8	+75.9%
Other ¹	202.9	156.9	+29.4%
Total	812.7	525.2	+54.8%

¹ Other includes milestone payments or other revenue, such as product sales for R&D use, related to the products or research and development projects of the business division.

Net sales of the Innovative Medicines business division in January–December 2025 increased by 54.8% due to strong growth of Nubeqa® and milestones. Both Nubeqa® royalties and product sales increased significantly. Major milestones were EUR 180 (130) million.

Branded Products

Net sales split by therapy area

EUR million	1-12/25	1-12/24	Change %
Respiratory	182.8	170.0	+7.5%
CNS	100.2	93.3	+7.4%
Women's Health	31.6	24.2	+30.7%
Total	314.6	287.5	+9.4%

Net sales of the Branded Products business division in January–December 2025 increased by 9.4%. The growth came from all therapy areas. In the Respiratory therapy area, the Easyhaler® product portfolio continued its growth driven by the sales of budesonide-formoterol combined formulation which increased by 13.6% to EUR 131.1 (115.4) million. The rest of the Easyhaler product portfolio decreased slightly due to recent changes in treatment guidelines that favour the use of combination products over products which only have one active ingredient. Growth in the CNS (central nervous system) therapy area came mainly from the entacapone sales in Japan. Increasing demand for the Divina® series in certain markets is driving the growth of the Women's Health therapy area.

In April, Orion and Criceto IKM B.V. announced the signing of an exclusive license agreement for the development and commercialisation of APORON®, a novel apomorphine oromucosal spray for the treatment of OFF episodes in patients with Parkinson's disease. APORON® spray is currently in Phase 3 development by Criceto. Under the terms of the agreement, Orion will be granted an exclusive license to Criceto's proprietary oromucosal apomorphine spray in all global markets excluding the United States and Canada.

Generics and Consumer Health

Net sales split by product groups

EUR million	1-12/25	1-12/24	Change %
Generic prescription drugs	420.0	396.3	+6.0%
Consumer Health products	132.8	132.1	+0.6%
Total	552.8	528.4	+4.6%

Net sales split by region

EUR million	1-12/25	1-12/24	Change %
Finland and Baltics	334.6	320.9	+4.3%
Scandinavia	97.4	87.8	+10.9%
Eastern Europe	52.1	50.0	+4.1%
Rest of the world	68.8	69.7	-1.3%
Total	552.8	528.4	+4.6%

Net sales of the Generics and Consumer Health business division in January–December 2025 increased by 4.6%. The increase came mostly from the reference-priced prescription drugs. New launches and Orion's good availability of products, among others, explain the positive development in Finland and Scandinavia.

In May, Orion and Shilpa Biocare Private Limited entered into an agreement to commercialise Recombinant Human Albumin in Europe. Recombinant Human Albumin is a key plasma protein used in various therapeutic applications. The product is currently under development by Shilpa. Under the terms of the agreement, Orion will gain exclusive right to distribute, market and sell Shilpa's Recombinant Human Albumin in Europe.

In May, Orion launched in Sweden a Direct-to-Consumer (D2C) online store Well by Orion Pharma (www.wellbyorionpharma.com) as a pilot project. The store aims to accelerate Consumer Health products' growth.

Animal Health

Net sales of the Animal Health business division in January–December 2025 increased by 9.9%. The growth came from various different products and regions.

Fermion

Net sales (external sales) of Fermion in January–December 2025 decreased by 5.0%. The decline is mainly due to capacity constraints.

Arto Toivonen, President of Fermion, retired from his position in June 2025. Kim Nylund was appointed Senior Vice President of Fermion as of 1 July 2025.

Key licensing and collaboration agreements regarding assets in the clinical development or commercialisation phase

Orion has an agreement with Bayer for the development and commercialisation of darolutamide (Nubeqa®). Bayer holds global commercial rights to darolutamide, and Orion is entitled to receive annually tiered royalties on global darolutamide sales. The average annual royalty rate from in-market sales is currently around 25% including product sales to Bayer. As in-market sales increase, the average annual royalty level also increases. Orion manufactures the product for global markets, i.e. carries the cost of goods sold, and co-promotes the product in Europe with Bayer. Orion has recorded all milestone payments related to the contract and there are no remaining milestone payments to be recorded.

Orion has an exclusive global license agreement with MSD (Merck & Co., Inc., Rahway, NJ, USA). MSD has global exclusive rights to develop and commercialise opevesostat and other candidates targeting CYP11A1 covered by the agreement. Under the terms of the agreement, Orion is eligible to receive development milestone payments up to USD 30 million, regulatory milestone payments up to USD 625 million and sales-based milestone payments up to USD 975 million as well as annually tiered royalty payments ranging from a low double-digit rate up to a rate in the low twenties on net sales for any commercialised licensed product. The development and regulatory milestones are determined by the scope of a number of treatment indications and multiple geographies. Annual sales exceeding several billion US dollars would be required to reach the total amount of the sales milestones and higher-end of the royalty rate. MSD assumes full responsibility for all development and commercialisation expenses associated with the candidates covered by the agreement.

Orion has a global licensing agreement for levosimendan with Tenax Therapeutics, Inc. Tenax has exclusive right to develop and commercialise certain dosage forms of levosimendan globally for selected indications. Orion is entitled to receive annually tiered royalties from high single-digit to low-teen percentages, as well as regulatory milestone payments and sales milestone payments up to a total of USD 61 million.

In addition to the above agreements, Orion has a number of other licensing agreements with various pharmaceutical companies, all of which are important but not considered key agreements for the Group.

Research and development

The core therapy areas of Orion's pharmaceutical research are oncology and pain. The company also develops veterinary drugs and selected generic drugs. Orion's key clinical development projects are listed in the table on the next page.

In the early research phase, Orion has several projects investigating new drug targets in cancer and pain. Additionally, Orion has projects underway to develop new veterinary drugs and selected generic drugs. In addition to the actual drug development, Orion has ongoing projects aimed at optimising treatment outcomes with existing medicines in different indications by collecting and using data on patients and medicine use.

Key R&D events

In March, Orion and US-based OmniAb agreed on an early-stage research collaboration to find drug candidates for the treatment of chronic pain.

During second quarter, Orion opened a new research & development centre in Cambridge, UK, to accelerate its global growth strategy and the development of innovative medicines. The new centre focuses on the pharmaceutical development of new biological and large-molecule therapies.

In May, Orion's collaborator MSD expanded the development program for opevestostat (MK-5684) to now include women's cancers. A clinical Phase 2 OMAHA-015 trial is evaluating the safety and efficacy of opevesostat for the treatment of breast, endometrial and ovarian cancers.

In May, in connection with its Capital Markets Day, Orion announced that in the next 12 to 24 months, Orion aims to start clinical phase 1 trials with ODM-214, ODM-215 and ODM-216 which are all biologics (large molecule) and originate from Orion's internal research.

In June, the U.S. Food and Drug Administration (FDA) approved darolutamide in combination with androgen deprivation therapy (ADT) for use in patients with metastatic castration-sensitive prostate cancer (mCSPC), which is also known as metastatic hormone-sensitive prostate cancer (mHSPC).

In June, Orion and Glykos extended their research collaboration and licensing agreement for the development of next-generation antibody-drug conjugates. Under the extended agreement, Orion gains access to Glykos' proprietary ADC technologies with the potential to expand into three additional programs in the future, in addition to the three ADC programs outlined in the previous agreement.

In July, the European Commission granted marketing authorisation in the European Union (EU) for darolutamide in combination with androgen deprivation therapy (ADT) for the treatment of patients with metastatic hormone-sensitive prostate cancer (mHSPC).

In September, Orion announced that ODM-105 (tasipimidine) did not meet the primary goal in the clinical Phase 2 trial for the treatment of patients with insomnia, and decided to terminate the development program.

In October, Orion announced that the company has obtained an exclusive commercial license to Abzena's monoclonal antibody (mAb) designed using Abzena's Composite Human Antibody technology (CHAb™) that targets a cancer of high clinical unmet need.

Orion's partner Tenax Therapeutics, Inc. develops oral levosimendan (TNX-103) for pulmonary hypertension in heart failure with preserved ejection fraction (PH-HFpEF). In December, Tenax started a global registrational Phase 3 study (LEVEL-2) with the compound.

In December, Orion initiated a Phase 2 program with ODM-212 which is a TEAD inhibitor invented by Orion. The first trial is evaluating ODM-212 as a monotherapy for malignant pleural mesothelioma (MPM) and epithelioid hemangioendothelioma (EHE).

After the review period in February 2026, Orion's partner Bayer announced that the Chinese National Medical Products Administration (NMPA) has approved darolutamide in combination with androgen deprivation therapy (ADT) for use in patients with metastatic hormone-sensitive prostate cancer (mHSPC).

Key clinical development projects

Invented by	Developed by	Therapy area	Project	Indication	Phase I	Phase II	Phase III	Registration
Orion	Bayer + Orion	Oncology	ARASTEP (darolutamide)	Prostate cancer (BCR ²)			Ongoing	
Orion	Bayer	Oncology	DASL-HiCaP (darolutamide)	(Neo-)adjuvant prostate cancer			Ongoing	
Orion	MSD	Oncology	OMAHA-003 (opevesostat)	Prostate cancer (later-line mCRPC ³)			Ongoing	
Orion	MSD	Oncology	OMAHA-004 (opevesostat)	Prostate cancer (front-line mCRPC ³)			Ongoing	
Orion	Tenax	Cardiovascular	LEVEL (TNX-103/levosimendan)	PH-HFpEF ⁴			Ongoing	
Orion	Tenax	Cardiovascular	LEVEL-2 (TNX-103/levosimendan)	PH-HFpEF ⁴			Ongoing	
Orion	MSD	Oncology	MK-5684-01A (opevesostat)	Prostate cancer (mCRPC ³)		Ongoing		
Orion	MSD	Oncology	OMAHA-015 (opevesostat)	Breast cancer, endometrial cancer, ovarian cancer		Ongoing		
Orion	Orion ¹	Oncology	CYPIDES (opevesostat)	Prostate cancer (later-line mCRPC ³)		Ongoing		
Orion	Orion	Oncology	TEADES (ODM-212)	MPM ⁵ , EHE ⁶ and other solid tumours		Ongoing		

¹ Study started prior license agreement with MSD and thus Orion is conducting and will complete the trial.

² Biochemical recurrence

³ Metastatic castration-resistant prostate cancer

⁴ Pulmonary hypertension in heart failure with preserved ejection fraction

⁵ Malignant Pleural Mesothelioma

⁶ Epithelioid Hemangioendothelioma

Changes vs. Q3 2025:

- LEVEL-2 trial by Tenax added
- ODM-212 Phase 2 initiated

Changes in Executive Management

On 31 May 2025, Olli Huotari, Executive Vice President responsible for Corporate Functions organisation of the Orion Group and Secretary to the Board of Directors of Orion Corporation, as previously announced, left his position in the company and Orion Executive Team.

On 1 June 2025, Mikko Kempainen, as previously announced, started in his position as General Counsel and Secretary to the Board of Directors of Orion Corporation, and a member of the Orion Executive Team.

Significant legal proceedings

Companies belonging to the Orion Group are parties to various legal disputes, which are not, however, considered to be significant legal proceedings for the Group.

Annual General Meeting 2025

The Annual General Meeting of the Shareholders of Orion Corporation was held on 3 April 2025 in Helsinki. In addition to matters in accordance with Section 10 of the Articles of Association and Chapter 5, Section 3 of the Limited Liability Companies Act, the meeting dealt with the Company's remuneration report for 2024 and a proposal concerning authorisation of the Board of Directors to decide on a share issue by issuing new shares. Distribution of a dividend of EUR 1.64 per share was approved for 2024, in accordance with the Board's proposal. The dividend was paid in two instalments, EUR 0.82 on 14 April 2024 and EUR 0.82 on 23 October 2025.

The decisions taken by the Annual General Meeting and the organising meeting of the Board of Directors were reported in stock exchange releases on 3 April 2025.

Key events after the reporting period

14 Jan 2026	Orion published outlook for 2026.
14 Jan 2026	Orion estimated that Nubeqa® net sales recorded by Orion has the potential to exceed EUR 1 billion by the end of the current decade.

Agreements referred to in Ministry of Finance decree 1020/2012, Section 8, Paragraph 1, Subparagraph 11

Orion and its co-operation partner Bayer (Bayer Consumer Care AG) have licensing, commercialisation, manufacturing and supply agreements in place concerning the Nubeqa® drug. These agreements include terms concerning change of control in the company that entitle a party to amend certain terms of the agreement in certain circumstances, as referred to in the Ministry of Finance Decree 1020/2012, Section 8, Subsection 1, Paragraph 11.

Information on key intangible resources

Orion's key intangible resources include patents owned by the company, the company brand and reputation, skilled employees and their specific professional competencies, partnerships with other pharma companies and other important stakeholders. These resources enable Orion to maintain its competitive advantage and are a central part of the company's growth strategy.

Shares and shareholders

On 31 December 2025 Orion had a total of 141,134,278 (141,134,278) shares, of which 31,770,319 (32,831,608) were A shares and 109,363,959 (108,302,670) B shares. The Group's share capital is EUR 92,238,541.46 (92,238,541.46). At the end of December 2025, Orion held 440,944 (632,855) B shares as treasury shares. On 31 December 2025, the aggregate number of votes conferred by the A and B shares was 744,329,395 (764,301,975) excluding treasury shares.

Voting rights conferred by shares

Each A share entitles its holder to twenty (20) votes at General Meetings of Shareholders and each B share to one (1) vote. However, a shareholder cannot vote more than 1/20 of the aggregate number of votes from the different share classes represented at a General Meeting of Shareholders. The Company itself and Orion Pension Fund do not have the right to vote at an Orion Corporation General Meeting of Shareholders. Both share classes, A and B, confer equal rights to the Company's assets and dividends.

Conversion of shares

The Articles of Association entitle shareholders to demand the conversion of their A shares to B shares within the limitation on the maximum number of shares of a class. A total of 1,061,289 A shares were converted into B shares in January-December 2025.

Trading in Orion's shares

Orion's A shares and B shares are quoted on Nasdaq Helsinki in the Large Cap group under the Healthcare sector heading under the trading codes ORNAV and ORNBV. Trading in both of the Company's share classes commenced on 3 July 2006, and information on trading in the Company's shares has been available since that date. On 31 December 2025, the market capitalisation of the Company's shares, excluding treasury shares, was EUR 8,944.0 million.

In 2025, a total of 2,384,902 of Orion's A shares and 55,897,882 B shares were traded on Nasdaq Helsinki. The total value of the shares traded was EUR 3,451.0 million. During the year, 7.5% of the A shares and 51.1% of the B shares were traded. The average turnover in Orion's shares was 41.3%.

The price of Orion's A shares increased by 48.6% and the price of its B shares increased by 48.8% in 2025. On 31 December 2025 the closing quotation was EUR 63.30 for the A shares and EUR 63.65 for the B shares. The highest quotation for Orion's A shares in 2025 was EUR 71.70 and the lowest quotation was EUR 42.60. The highest quotation for the B shares in 2025 was EUR 72.05 and the lowest quotation was EUR 42.80.

Orion shares are also traded on various alternative trading platforms in addition to Nasdaq Helsinki.

Authorisations of the Board of Directors

On 3 April 2025, the Annual General Meeting of Orion Corporation authorised the Board of Directors to decide on a share issue by issuing new shares. The Board of Directors shall be entitled to decide on the issuance of no more than 14,000,000 new Class B shares. The share issue authorisation shall be valid until the next Annual General Meeting of the Company. The terms of the authorisation are reported in more detail in a stock exchange release on 3 April 2025.

On 23 March 2022, the Annual General Meeting authorised the Board of Directors to decide on a share issue by conveying own shares. The Board of Directors is entitled to decide on the conveyance of no more than 1,000,000 own Class B shares held by the Company. The authorisation to convey own shares is valid for five years from the decision of the Annual General Meeting. The terms of the authorisation are reported in more detail in a stock exchange release on 23 March 2022.

The Board of Directors is not authorised to increase the share capital or to issue bonds with warrants or convertible bonds or stock options.

Share-based incentive plans

The Group has two currently operating share-based incentive plans for key persons of the Group: Orion Group's Long-Term Incentive Plan 2022, announced in a stock exchange release published on 10 February 2022, and Orion Group's Long-Term Incentive Plan 2025, announced in a stock exchange release published on 25 February 2025.

On 10 March 2025, Orion transferred altogether 191,911 Orion Corporation B shares held by the Company as a share reward for earning period 2022-2024 and a reward for commitment part to the persons belonging to the Share-based Incentive Plan of Orion Group. The transfer is based on the authorisation by the Annual General Meeting of 23 March 2022.

The price per share of the transferred shares was EUR 53.7158, which was the volume weighted average quotation of the Orion Corporation B share on 10 March 2025. Accordingly, the total transaction price of the transferred shares was EUR 10,308,652.89.

Share ownership

Orion's shares are in the book-entry system maintained by Euroclear Finland, and Euroclear Finland maintains Orion's official shareholder register.

At the end of December 2025, Orion had a total of 91,391 (90,222) registered shareholders. Nominee registered shareholders held 38% (34%) of the total number of Orion shares and 10% (9%) of the votes. Retail investors held 37% (38%) of the total number of Orion shares and 60% (61%) of the votes.

At the end of December 2025, Orion held 440,944 (632,855) B shares as treasury shares, which is 0.3% (0.4%) of the Company's total share stock and 0.06% (0.08%) of the total votes.

Flagging notifications

In January-December 2025 Orion received total of 31 flagging notifications from BlackRock, Inc. The details of the notifications are presented in releases published by Orion at www.orionpharma.com/flaggings.

Management's shareholdings

At the end of 2025, the members of the Board of Directors owned a total of 697,881 of the Company's shares, of which 626,023 were A shares and 71,858 B shares. At the end of 2025, the President and CEO owned 51,673 of the Company's shares, which were all B shares. The members of the Group's Executive Management Board (excluding the President and CEO) owned a total of 139,372 of the Company's shares, which were all B shares. Thus, the Company's executive management held 0.63% of all of the Company's shares and 1.72% of the total votes. These shareholdings include holdings by controlled corporations.

Strategy

Orion's Board of Directors has confirmed the Company's strategy.

Global trends and operating environment for pharma Industry

The following key global trends drive growth opportunities and challenges in pharma industry and affect Orion's operating environment:

- Demographics and aging of population: as population ages, the prevalence of various diseases increases, causing increased demand for drugs and treatments.
- Cost pressure in healthcare and pharmaceuticals: the share of healthcare costs of available funds continues to increase, both at national and individual level, creating needs for cost-effective drugs and treatments. Geopolitical developments are decreasing predictability and causing challenges in global supply chains.
- Advancements in science and technologies: personalised medicine, increased genetic and epigenetic data and developments in drug dosing and diagnostics create possibilities and markets for new treatments and therapies.
- Sustainability regulation and demand for sustainability: sustainability and compliance in all business sectors increasingly guide the actions and decisions of consumers, authorities and investors.
- Digitalisation, the use of AI and real time data: the amount and significance of data is growing, and it has become a valuable tool for generating competitive business opportunities. Societies and companies are increasingly relying on artificial intelligence, machine learning, and automation.

Our purpose is building well-being

Well-being means something unique for each human being in all stages of life. We draw on our century-long experience in healthcare while keeping our sights firmly set on future innovations to support you every step of your way.

Our innovative therapies change the lives of patients across the globe. We help societies address unmet medical needs and strengthen healthcare systems by making high-quality medicines accessible and affordable. We offer essential medicines and trusted self-care products for both people and animals.

Inspired by our Nordic heritage, we strive to empower people around the world to live their lives to the fullest – today and tomorrow.

Orion's strategy

Orion is an innovative, research-focused pharmaceutical company with a strong Nordic heritage that serves societies and helps change lives across the globe. All business divisions play a key role in Orion's growth strategy. The three key elements in the strategy are the following:

1) Build a customer driven portfolio through our competitive businesses:

- Innovative Medicines focuses on oncology and pain management, leveraging Orion's R&D expertise in these crucial and expanding fields.
- Branded Products continues building on its strength and success in Respiratory and Parkinson's disease.
- Generics and Consumer Health provides a large cost-effective generics portfolio complemented by value-added and complex generics to European hospitals and other selected markets and caters to customer needs with consumer health products with value propositions.
- Animal Health continues building a competitive portfolio for companion and livestock animals.
- Fermion manufactures key APIs to all business divisions.

2) Expand to new geographies:

- Strengthen European market position.
- Strengthen and expand operations in Asia Pacific including Japan.
- Establish operations in USA to build R&D and commercialisation capabilities.

3) Develop growth enablers:

Orion has determined the following areas where it builds its capabilities in order for the company to achieve strategic success:

- Competences and culture development in accordance with Orion's values.
- Safety and sustainability - Prioritise patient safety and sustainability across the entire product lifecycle, positioning Orion as a trustworthy European partner, known for dependable delivery, transparency, and responsibility.
- Global commercialisation capabilities - build the expertise to enable the global commercialisation of our products on a larger scale.
- Data driven execution excellence - Build expertise and operational models for a data-driven approach, optimising decision-making based on hard data.
- Master End-to-End value chain developing competitive advantage in every step from molecule development to marketing and distribution.

The roles of the business divisions in Orion's business portfolio:

- In Innovative Medicines patients with cancer and pain meet innovations and disruptive pharma to transform their lives. Innovative Medicines is the global growth driver for Orion.
- Branded Products provides the platform for growth in Europe & Asia. In Branded Products our target is to be an impactful player in Respiratory, Central Nervous System, and Women's Health in Europe and Asia.
- Generics and Consumer Health is Orion's solid bedrock. In Generics and Consumer Health we create everybody access to affordable quality medicines and help individuals to promote their health.
- Animal Health is committed to the well-being of companion animals and livestock.
- Fermion manufactures key APIs to all business divisions.

Orion's growth strategy in three steps according to Orion strategic roadmap:

- 1) Strengthen & Expand - Strengthen European and Asia Pacific market positions.
- 2) Build and Invest - Build and invest into global commercial assets and capabilities.
- 3) Accelerate - Grow and maximise value of global assets.

Orion's sustainability commitments

- Patient safety as a top priority: Patient safety has been a priority for us for over a hundred years and it continues to be the cornerstone of our daily operations. We play a significant role in ensuring the reliable supply of medications - even in the wake of a crisis.
- Active work for a better environment: We want to be the environmental leaders in our industry. We continuously raise the bar in climate and environmental responsibility, and we challenge others to follow. Orion is committed to working towards no biodiversity loss caused by our business or our value chain. Orion is also determined to keep global warming under 1.5°C, supported by our approved science-based near-term targets. We recognise the importance of sustained climate action and are committed to achieve net-zero emissions by 2050.
- Care for well-being professionals: We want to take care of Orionees - professionals who put their heart and expertise in everything they do. Our workplace is inspiring. We want our people to feel well.
- Ethics at the core of our business: We maintain strict ethical standards and act responsibly in all situations. Together with our partners we are building a transparent and sustainable business.

Financial objectives

Through the financial objectives, Orion aims to develop the Group's shareholder value and ensure financial stability and profitable growth. Orion's financial objectives for 2024-2028 are:

- To grow net sales with a compound average annual growth rate (CAGR) of at least 8%.
- To grow operating profit faster than net sales.
- To maintain an equity ratio of at least 50% and to generate return on equity (ROE) of 25% or higher.
- To increase the dividend per share annually with a payout ratio of 50% to 100%.

Achievement of these objectives requires continuous and sufficient investments in development of the product portfolio and growth. Received milestone payments which are part of Orion's business model can generate volatility in short term growth on net sales and operating profit.

Orion's dividend distribution policy

Orion's dividend distribution takes into account the distributable funds and the capital expenditure and other financial requirements in the medium and long term to achieve the financial objectives.

Proposal by the Board of Directors of Orion Corporation to the Annual General Meeting 2026 on the resolution on the use of the profit shown on the Balance Sheet and the distribution of dividend

Orion Corporation's distributable funds at 31 December 2025 are EUR 853,045,368.34, of which the profit for the financial year is EUR 482,748,629.26. The Board of Directors proposes to the Annual General Meeting of Orion Corporation to be held on 24 March 2026 that a dividend of EUR 1.80 per share be paid on the basis of the Balance Sheet confirmed for the financial year that ended on 31 December 2025. No dividend shall be paid on treasury shares held by the Company on the record date for dividend payment.

According to the proposal, the dividend would be paid in two instalments. The first instalment of EUR 0.90 per share would be paid to a shareholder who is on the record date for the payment of the dividend, 26 March 2026, registered in the Company's shareholders' register maintained by Euroclear Finland Oy. The Board of Directors proposes that the first instalment would be paid on 2 April 2026. The second instalment of EUR 0.90 per share would be paid to a shareholder who is on the record date for the payment of the dividend, 20 October 2026, registered in the Company's shareholders' register maintained by Euroclear Finland Oy. The Board of Directors proposes that the second instalment would be paid on 27 October 2026.

The Board of Directors proposes that the Annual General Meeting would authorise the Board of Directors to resolve, if necessary, on a new record date for payment and payment date for the second instalment of the dividend in case of changes in the rules of Euroclear Finland Oy or the regulations regarding the Finnish book-entry system or if other rules binding the Company so require.

In addition, the Board of Directors proposes to the Annual General Meeting that EUR 500,000 of the Company's distributable funds be donated to medical research and other purposes of public interest as decided by the Board of Directors. Any remaining distributable funds would be allocated to retained earnings.

There have been no material changes in the Company's financial position since the end of the financial year. The liquidity of the Company is good and, in the opinion of the Board of Directors, the proposed profit distribution would not compromise the liquidity of the Company.

Espoo, 12 February 2026

Orion Corporation
Board of Directors

Outlook for 2026 (provided on 14 January 2026)

Net sales are estimated to be EUR 1,900 million to EUR 2,100 million.

Operating profit is estimated to be EUR 550 million to EUR 750 million.

Basis for outlook

Collaboration agreements with other pharmaceutical companies are an integral part of Orion's business model. Agreements often include payments recorded in net sales and operating profit that vary greatly from year to year. Forecasting the timing and amount of these payments is difficult. In some cases, they are conditional on terms such as R&D outcomes which are not known until studies have been completed, the progress of R&D projects or the attainment of specified sales levels. Regarding possible new contracts under negotiation, neither the outcome nor the schedule of contract negotiations is generally known before the final signing of the agreement.

In 2025, Orion booked one material milestone of EUR 180 million. The outlook for 2026 does not include any material milestone payments.

Milestone payments received by Orion in 2021-2025

Year	2021	2022	2023	2024	2025
EUR million	3	234	32	134	183

The outlook does not include income, expenses or other impacts related to any future material product or company acquisition or divestment.

Net sales

The outlook assumes that the Nubeqa® royalties and product sales booked by Orion will increase clearly in 2026. Orion's assumption is based on forecasts received from its partner Bayer. However, it is difficult to predict the exact level of product sales and royalties of a strongly growing product for the whole year. In addition, some risk of tariff impact in the US is included in the outlook range.

The Branded Products business division is estimated to grow in 2026. Growth is anticipated to be driven by the Respiratory therapy area and the Easyhaler® product portfolio, but also other therapy areas and products are expected to grow. The Animal Health business division is anticipated to grow slightly, with growth coming from various products. The net sales of the

Generics and Consumer Health business division are estimated to be at a similar level or slightly higher than in 2025.

Operating profit

The underlying operating profit growth, i.e. excluding material milestones, is expected to be driven by increasing net sales and especially Nubeqa® royalties. However, it is difficult to predict the exact level of royalties of a strongly growing product for the whole year. Any variance from the predicted level can have a notable impact on Orion's operating profit. Also, the mechanism by which each quarter's product deliveries are always fully deducted from the next quarter's royalty payments causes fluctuation in operating profit. Even though this impact on operating profit is only temporary, the timing of product deliveries may have notable impact on Orion's operating profit in one calendar year. Significant part of Orion's Nubeqa® income is coming from the United States and thus changes in the US dollar exchange rate cause fluctuations in Orion's operating profit.

Research and development costs, and in particular their timing, can also cause fluctuations in operating profit. Although the future costs of research and development projects are known quite well in advance, there are uncertainties about their timing. The start of projects may be delayed, and projects may progress faster or slower than expected. Projects may also have to be terminated, in which case the anticipated costs will not be fully realised. Orion estimates that R&D costs in 2026 will increase from 2025.

Sales and marketing expenses are expected to increase in 2026. Expenses are increased by additional investments in the sale of the current product portfolio, and Nubeqa® royalty payable as per an agreement with Endo Pharmaceuticals.

Capital expenditure

The Group's total capital expenditure in 2026 is not expected to have any significant changes compared to 2025. The estimate of capital expenditure does not include any investments related to any future material product or company acquisition.

Near-term risks and uncertainties

Orion is exposed to risks that may arise from its operations or changes in the operating environment. The most significant risk factors described below can potentially have an adverse effect on Orion's business operations, financial position or financial results. Other risks, which are currently either unknown or considered immaterial to Orion may, however, become material in the future.

Orion's own production and other operations are exposed to risks that may materially disrupt their operations or even interrupt them at least temporarily. Such risks include, for example, accidents, damages, natural disasters, strikes, employee illness, conflicts, terrorism, cyber-attacks, hybrid influence, disruption of information or communication systems, disruption of energy supply, and disruption of supply and logistics chains. Orion's production and business operations are dependent on global supply and logistics chains, the inaction of which may lead to low availability of finished products and raw materials, starting materials, semi-finished products, supplies, equipment and spare parts needed in production.

Sales of individual products and also Orion's sales in individual markets may vary, for example depending on the extent to which the ever-tougher price and other competition prevailing in pharmaceutical markets in recent years will specifically focus on Orion's products. Changes in pharmaceutical or other regulation in individual markets or more broadly, for example at EU level, may affect the sales and profitability of Orion's products. Changes in overall market demand may also have negative impact on sales. New tariffs or other possible customs duties on Orion's products may negatively affect the sales and profitability of Orion's products. The details of the US pharmaceutical tariffs, their implementation and their impact on Orion still remain unclear.

Product deliveries to key partners are based on timetables that are jointly agreed in advance. Nevertheless, they can change, for example as a consequence of decisions concerning adjustments of stock levels. In addition, changes in market prices and exchange rates affect the value of deliveries.

Key currencies that carry an exchange rate risk for Orion are the US dollar, the Swedish krona and the Polish zloty. Other significant currencies are the Danish krone and the Norwegian krone. However, the overall effect of the risk arising from currencies of European countries will be abated by the fact that Orion has organisations of its own in most European countries, which means that in addition to sales income there are also costs in these currencies.

The current geopolitical conflicts and unrest, and other challenges in the global supply and logistics chains of pharmaceuticals have increased the already elevated risk of supply disruptions. The possible rise of raw material prices and other supply chain costs deteriorates the profitability of Orion's products, since in the pharmaceutical industry it is very difficult to pass on cost

increases to the prices of own products, especially prescription medicines, particularly in Europe. If high cost inflation occurs, it will pose a risk to Orion's profitability.

Authorities and key customers in different countries carry out regular and detailed inspections of drug development and manufacturing at Orion's sites. Any remedial actions that may be required may at least temporarily have effects that decrease delivery reliability and increase costs. Orion's product range also contains products manufactured by other pharmaceutical companies and products that Orion manufactures on its own but for which other companies supply active pharmaceutical or other ingredients and components or parts (among these the Easyhaler® products). Possible problems related to the delivery reliability or quality of the products of those manufacturers may cause a risk to Orion's delivery reliability. The single-channel system used for pharmaceuticals distribution in Finland, in which Orion's products have been delivered to customers through only one wholesaler, may also cause risks to delivery reliability.

Research projects always entail uncertainty factors that may either increase or decrease estimated costs. Although the future costs of research and development projects are known quite well in advance, there are uncertainties about their timing. The start of projects may be delayed, and projects may progress faster or slower than expected having an impact on predicted costs within an individual year. Projects may also have to be terminated, in which case the anticipated costs will not be fully realised.

Collaboration arrangements are an important component of Orion's business model. Possible collaboration and licensing agreements related to these arrangements also often include payments to be recorded in net sales that may materially affect Orion's financial results. The payments may be subject to conditions relating to the progress of research projects or sales or to new contracts to be signed, and whether these conditions or contracts materialise and what their timing is, will always entail uncertainties. The upfront and milestone payments paid by Orion to its collaborators, which are recorded as investments in intangible assets in balance sheet, include write-down risk that may be realised if, for example, a collaborative research project fails or otherwise has to be discontinued.

Sustainability statement

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Sustainability statement

General information

Orion is a globally operating Finnish pharmaceutical company. Orion develops, manufactures and markets human and veterinary pharmaceuticals and active pharmaceutical ingredients. Orion creates additional value for patients, customers and societies by providing innovative, accessible and affordable medicines. The company operates in the global pharmaceuticals market as part of a global supply chain. Orion's upstream value chain involves research and development (R&D) services, raw materials refining, precursor & excipient manufacturing, final products and active pharmaceutical ingredients (API) manufacturing, and interim processes. It also includes upstream logistics, packaging and QC (Quality Control) & QA (Quality Assurance). These QA & QC activities are carried out to ensure the high-quality standards of products. Depending on the situation, they are performed either by Orion or by value chain partners when dealing with upstream processes. Animal Health business upstream value chain involves research and development (R&D) services, raw materials refining, precursor & excipient manufacturing, and final products. It also includes upstream logistics, packaging and QC (Quality Control) & QA (Quality Assurance). Own operations include R&D, API (Active Pharmaceutical Ingredient) manufacturing, product manufacturing, packaging, and QC & QA. The downstream value chain includes downstream logistics, distribution, end-users, and product end-of-life and disposal.

Group production facilities are located in Finland, France and Belgium. Pharmaceutical research centres are located in Finland and the United Kingdom. In addition, Orion has an R&D unit in the United States.

At the end of December 2025, Orion had a total of 91,391 shareholders. In accordance with its strategy and financial objectives, Orion creates shareholder value by growing revenues, improving profitability and increasing dividends.

At the end of December 2025, significant groups of products include Nubeqa® (prostate cancer) and Easyhaler® product portfolio (asthma and chronic obstructive pulmonary disease). The definition for significant group of products used here is by the ESRS Disclosure Requirement SBM-1 and the relevant Application Requirement.

The Group's main market areas based on share of net sales are Finland, Scandinavia, Other Europe, North America, and Rest of the World (ROW). During the reporting period, no changes occurred in Orion's significant product groups or markets.

The average number of employees in the Orion Group in January–December 2025 was 4,003 employees. Of them 2,941 were in Finland, 74 in Scandinavia, 714 in other Europe, 7 in

North America and 267 in Rest of the World (ROW). Employee headcount in countries where Orion has significant employment is described under S1-6 Characteristics of the undertaking's employees.

Orion continuously assesses and develops the effectiveness, compliance, and quality of its value chain including its own operations. Continuity management ensures the continuity of the critical functions of Orion Corporation and its subsidiaries in all situations in accordance with the planned level.

Values and Sustainability Agenda

Company values are the foundation for Orion's operations, and they characterise the way of working in Orion Group. The Group values are:

- Appreciate each other: We succeed, face challenges and learn together. We build all collaboration on mutual trust, appreciation and diversity.
- Strive for excellence: We aim at high performance in everything we do. We embrace safety and quality. We actively develop our operations and work in sustainable way.
- Build the future: We create solutions for the future together with our customers. We fight diseases by innovative treatments to improve quality of life.

Orion is committed to continuously improving its sustainability performance. Orion's Sustainability Agenda outlines Company's comprehensive sustainability development efforts in the short- and long-term. The Sustainability Agenda comprises four themes: Patient safety as a top priority, Active work for a better environment, Care for well-being professionals, and Ethics at the core of our business. It aggregates the Company's sustainability commitments, targets, actions, and metrics of these four key themes.

Orion's sustainability-related targets are described in the topical sections of this report. Section E1-4 Targets related to climate change mitigation and adaptation describes Orion's group-wide near-term science-based targets, which includes a commitment that a share of Orion's suppliers also set science-based targets. Orion has conducted a life cycle assessment (LCA) for the Easyhaler® product range and some other products. According to the assessments, most important source of the products' total climate emissions stem from the upstream value chain outside Orion's own operations. This emphasises the importance for setting climate-targets for the value chain. Orion has set its sustainability targets based on material impacts, risks and opportunities, considering the full scope of its business, and it does not have separately defined sustainability-related targets for specific products or customer groups or geographical areas. Orion has not assessed its current significant products, or its significant markets and customer groups, in relation to its sustainability.

We are taking proactive steps in business sustainability transformation. We address both sustainability regulations and increasing demand for sustainability, reinforcing Orion's competitiveness and market access in a dynamic operating environment. Orion's Sustainability Agenda is a systematic approach to sustainability across the value chain. With this, we aim to minimise our footprint and adverse impacts while enhancing our positive impacts on the environment, people, and society.

Orion's sustainability commitments

- Patient safety as a top priority: Patient safety has been a priority for us for over a hundred years and it continues to be the cornerstone of our daily operations. We play a significant role in ensuring the reliable supply of medications – even in the wake of a crisis.
- Active work for a better environment: We want to be the environmental leaders in our industry. We continuously raise the bar in climate and environmental responsibility, and we challenge others to follow. Orion is committed to working towards no biodiversity loss caused by our business or our value chain. Orion is also determined to keep global warming under 1.5°C, supported by our approved science-based near-term targets. We recognise the importance of sustained climate action and are committed to achieve net-zero emissions by 2050.
- Care for well-being professionals: We want to take care of Orionees – professionals who put their heart and expertise in everything they do. Our workplace is inspiring. We want our people to feel well.
- Ethics at the core of our business: We maintain strict ethical standards and act responsibly in all situations. Together with our partners we are building a transparent and sustainable business.

Reporting principles

Sustainability statement reporting principles

Basic information

The sustainability statement is prepared in accordance with the Finnish Accounting Act, as well as the European Sustainability Reporting Standards (ESRS). Orion published its sustainability statement according to the ESRS for the first time in March 2025. From then on, the sustainability statement will be published annually.

The reporting period is 1 January 2025 to 31 December 2025, which coincides with the financial reporting period.

BP-1, BP-2 Basis for preparation and disclosures in relation to specific circumstances

BP-1 General basis for preparation of the sustainability statement

The sustainability statement has been prepared in a consolidated basis for Orion Group. Sustainability reporting covers all the Group companies, so the scope of consolidation is the same as in the rest Orion Corporation's Financial statement documents.

Reporting principles for metrics, including possible disclosures in relation to specific circumstances, are reported alongside with the disclosure they refer to.

Orion does not disclose additional details of its climate transition plan, including division specific transition plans, beyond what is reported under E1-1. Also, Orion does not disclose additional details of its decarbonization investment roadmap, beyond what is reported in E1-3.

In the preparation of the sustainability statement, Orion has considered its material sustainability impacts, risks and opportunities connected to the Company through its own operations and direct and indirect business relationships in the upstream and downstream value chain. The process of defining material impacts, risks and opportunities and results is described in section Material sustainability-related impacts, risks and opportunities of this report. This includes material upstream and downstream information.

BP-2 Disclosures in relation to specific circumstances

Time horizons

The time horizons used in the process of defining material impacts, risks and opportunities have been defined as follows:

- Short-term impact (0- maximum of 2 years): The short-term impact refers to a period of one year plus the remaining months of the ongoing year (up to 12 months). This definition of the short-term time horizon reflects the established practices in Orion's risk management.
- Medium-term impact (2-5 years): The medium-term impact refers to a period beyond short-term and up to five years.
- Long-term impact (more than 5 years - 10 years): The long-term impact refers to a period beyond medium-term and up to ten years.

Value chain estimates, sources of estimation and outcome uncertainty

Metrics including value chain data estimated from indirect sources and subject to high measurement uncertainty are reported under ESRS E1 Climate change within Scope 3 GHG emissions.

Changes in the preparation and presentation of sustainability disclosures

In 2025, Orion has redefined the methodology used for S1-9 Diversity metrics regarding gender distribution at the top management. Starting from 2025, the scope of top management is restricted to the Executive Team, which consists of 9 members, whereas 2024 figures included a broader range of 59 managers. This change was implemented to provide a more precise representation of gender balance within Orion's core decision-making body. The 2024 comparative figures have been restated to include only the 9 members of the Executive Team and is reported under Gender distribution of top management.

Reporting errors in previous periods

No reporting errors in previous periods were identified.

Disclosures stemming from other legislation or generally accepted sustainability reporting standards and frameworks

The sustainability statement has been prepared in accordance with the European Sustainability Reporting Standards (ESRS), as required by Chapter 7 of the Finnish Accounting Act, and with the disclosure requirements of Article 8 of the EU Taxonomy Regulation. For information on EU Taxonomy Regulation, please refer to section Environmental information EU Taxonomy. Certain disclosures have been prepared taking other sustainability reporting standards and guidelines into account, such as the Greenhouse Gas (GHG) Protocol. Details about these standards and guidelines are included in the topical section's reporting principles.

Events after the end of the reporting period

There have been no other events after the reporting period.

GOV-5 Risk management and internal controls over sustainability reporting

At Orion, the purpose of internal control is to ensure the reliability over sustainability reporting as part of the Group's overall internal control. The purpose of the internal control of sustainability reporting is to ensure to a sufficient degree that sustainability reporting is accurate, in addition to ensuring compliance with internal guidelines and with laws and other regulations.

In 2025, Orion continued to develop and sustain its internal controls for sustainability reporting. The actions initiated and completed during the first reporting year of Corporate Sustainability Reporting Directive, such as defining roles and responsibilities, development of reporting instructions, and utilising of tools like internal control catalogue and digital ESG reporting platform, have been firmly established.

Accuracy, reliability and compliance are the general objectives of sustainability reporting. This means that sustainability data is collected, consolidated and reported in accordance with the reporting principles and applicable regulation. Assessed risks have been taken into account in the control environment.

Sustainability reporting at Orion involves data collected from various internal sources and external partners. Main risks in sustainability reporting include miscalculations and human errors in reporting, ambiguities in definitions used and poor data quality or missing data.

Mitigation strategies for the identified risks include processes and procedures as part of the control environment for sustainability reporting. This includes adequate manual and automated controls over reporting, such as data quality and availability reviews, trend analysis, sanity checks, and ensuring reporting instructions are comprehensive and up-to-date.

Internal controls have been integrated to the procedures and processes within the organisations responsible for the sustainability data.

Company's Audit Committee assists the Board of Directors in overseeing the Company's financial and sustainability reporting and control. Audit Committee monitors and assesses the Group's financial and sustainability reporting processes, internal control effectiveness in terms of company's financial and sustainability reporting, risk management systems, and processes internal audit plans and reports among other things. Any noticed shortcomings in internal control are communicated in a timely manner to the parties responsible for corrective measures and to the management and the Board of Directors, if necessary.

Audit Committee receives regular updates on sustainability reporting and through these monitors that the Company's sustainability reporting processes and sustainability report quality and integrity are at a sufficient level.

The sustainability statement is subject to limited assurance by a sustainability reporting assurance provider. Audit committee processes reports by the sustainability reporting assurance provider.

Sustainability governance and strategy

GOV-1, GOV-2 The role of, information provided to and sustainability matters addressed by the administrative, management and supervisory bodies

The sustainability statement outlines aspects of sustainability governance. The foundational principles underlying responsibilities, along with governance processes like internal control, internal audit, risk management and other governance aspects such as detailed work experience of administrative, management and supervisory bodies are reported as part of Corporate Governance Statement.

Composition and diversity of the members of administrative, management, and supervisory bodies

	2025	2024
Board of Directors		
Members (number)	8	8
Non-executive members	100%	100%
Executive members	0	0
Finnish	62.5%	62.5%
Other nationality	37.5%	37.5%
Gender diversity	60%	60%
Average age (years)	61.3	60.3
Average seniority (years)	15	14
Independent members of the Board of Directors	100%	100%
Executive Team		
Members (number)	9	9
Finnish	88.9%	88.9%
Other nationality	11.1%	11.1%
Gender diversity	80%	80%
Average age (years)	54.2	53.9
Average seniority (years)	6.3	7.7

The gender diversity is calculated as an average ratio of female to male members on the Board of Directors and Executive Team. The average seniority is determined by calculating the average number of years that board members have been part of the Board of Directors and their relevant career durations in pharmaceutical industry. For Executive Team members, the average seniority is based on time that they have been part of Orion's Executive Team.

For independence Orion follows the recommendations on Corporate Governance Code for Finnish listed companies.

Board of Directors and Board committees

Orion's Board of Directors is the highest governing body overseeing all matters concerning sustainability, and approving key corporate policies such as Orion's Code of Conduct. The Board of Directors oversees, monitors and assesses the functioning and efficiency of Orion's risk management system, where environmental, social and governance related dependencies, impacts, risks and opportunities are integrated into of risk management process and the Board of Directors report. The Board of Directors oversees target setting and monitor progress through this sustainability statement. Orion's strategy, approved by Board of Directors, incorporates Orion's sustainability commitments and sustainability as one of the key areas to build capabilities in order for the company to achieve strategic success.

The Nomination Committee evaluates and ensures that the Board of Directors possesses the necessary skills and expertise to oversee sustainability matters. At Board of Directors and its Committee meetings, environmental, social and governance topics are throughout the year discussed, with reviews presented by Orion's Executive Team and Orion's experts. Through the reviews the Board of Directors exercises oversight on Orion's material impacts and risks, as well as the progress on Orion's Sustainability Agenda and related targets on addressing material impacts and risks. Reporting on the implementation of sustainability due diligence is part of Orion's Sustainability statement, thereby providing the Board of Directors the ability to exercise adequate oversight on Orion's due diligence implementation. The Board of Directors' expertise is rooted in their diverse work experiences and backgrounds. Regular reviews, Orion's sustainability statement and provided ESG trainings support that the Board's expertise remains up to date and is developed to oversee ESG matters.

In the Board of Directors and its Committees' meetings the reviews handled in the 2025, focused on environmental, social or governance related topics such as:

- Updates to Orion's statements and their approval
- Sustainability reporting and related regulatory development e.g. reviewing and guiding the assessment process for dependencies, impacts, risks and opportunities, overseeing reporting and assurance processes
- Company risk management review, including sustainability-related risks
- Compliance and ethics review
- Regular updates on sustainability, work safety, competencies and corporate culture.

President and CEO

Sustainability is led by the President and CEO. The Orion Executive Team assists the President and CEO in decision-making. Executive Team consists of Orion Corporation's President and CEO as Chair, and other members appointed by Orion Corporation's Board of Directors. An employee representative also attends Executive Team meetings. Orion's Executive Team approves

dependencies, impacts, risks and opportunities, Orion's Sustainability Agenda and sustainability targets. Orion's President and CEO is responsible for implementing and monitoring progress of the Sustainability Agenda and sustainability targets. This duty is delegated to the Chief Financial Officer, whose responsibility area covers also Sustainability function. Sustainability function as one of the Group level functions is part of the management and supervision system. It participates in the steering and supervision of the operations of the Group entities in their own operating areas. In this task, Sustainability function assists the President and CEO in the sustainability management of the Group.

Progress made in Sustainability Agenda and sustainability targets is quarterly reported to the Executive Team. Executive Team also reviews and approves the relevant policies such as Sustainability and EHS policies, and EHS management principles. Executive Team is also responsible for ensuring that policies and EHS management principles are being followed throughout the Group level.

The environmental, social and governance related reviews and topics presented by Group management and sustainability experts ensure that the Executive Team's expertise is up to date and developed. Through these reviews on a regular and as-needed basis throughout the year Executive Team is also informed about the results and effectiveness of policies, actions, metrics and targets adopted to address material impacts, risks and opportunities. During the fiscal year 2025, specific training on the Corporate Sustainability Due Diligence Directive was organised for the Executive Team.

In the Executive Team's meetings in the 2025 fiscal year, the reviews and topics presented by Group management and sustainability experts focused on various environmental, social or governance related topics such as:

- Strategy review and alignment quarterly, including sustainability regulation reviews as part of operating environment monitoring (bi-annual), overview sustainability targets within objectives and key results (quarterly)
- Quarterly review of company risk management results, including sustainability-related risks
- Update on operating model of regulatory management framework and public affairs, including sustainability regulations
- Restructuring and revision of Corporate Governance Manual
- Updates and approvals to specified sustainability targets
- Sustainability reporting and related regulatory development, including the approval of assessment of dependencies, impacts, risks and opportunities & review as part of reporting implementation of sustainability due diligence
- Review of Environmental, Health and Safety and sustainability performance within the supply chain
- Sustainability and its linkage to incentives

- New employee engagement survey, Orion Voice
- New Orion Pharma in Motion programme empowering managers with essential skills ensuring effective strategy execution
- Occupational health & safety.

GOV-3 Integration of sustainability-related performance in incentive schemes

Orion Group maintains both short-term incentive (STI) and long-term incentive (LTI) plans for the President and CEO as well as for the other members of the Group's Executive Team. Performance criteria for the short-term incentive plan are decided annually, performance criteria for the long-term incentive plan are set for a three-year performance period.

Within the STI plan, for President and CEO 60% of the targets are company level targets and 40% of the targets are personal. One of the personal targets with the weight of 5% is ESG target with performance criteria related to occupational safety. Within the STI plan, for the members of the Group's Executive team 50% of the targets are company level targets, 30% business division or function level targets and 20% personal targets. One of the company level targets with the weight of 5% is ESG target with performance criteria related to occupational safety.

In the LTI 2025-2027 plan, one of the targets is sustainability-related. The targets of the long-term incentive plan are the same for all participants. Approximately 125 people, including management and other key employees, are participating in the three-year performance period that began in 2025. Performance criteria of this target are related to Orion's Scope 1 and 2 CO₂ emission reduction. The weight of this target for the performance period is 10%. This target is separate from emission reduction targets reported in E1-4 Targets related to climate change mitigation and adaptation.

The remuneration of the President and CEO is based on the company's remuneration policy approved by the Annual General Meeting 2024. The structure of the plans (e.g. weight of personal targets) as well as the related terms and conditions of the short-term incentive and long-term incentive plans are decided by the Board of Directors of Orion Corporation. The personal targets of the President and CEO are decided by the Board of Directors whereas the personal targets of the other Orion Executive Team members are decided by the President and CEO.

GOV-4 Statement on due diligence

Statement on due diligence table presents mapping of the information on due diligence process provided in Orion Corporation's Sustainability statement. The disclosures relate to impacts on people and/or the environment.

Statement on due diligence

Core elements of due diligence	Paragraphs in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	GOV-1, GOV-2 The role of, information provided to and sustainability matters addressed by the administrative, management and supervisory bodies GOV-3 Integration of sustainability-related performance in incentive schemes SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model G1-1 Policies and Corporate Culture
b) Engaging with affected stakeholders in all key steps of the due diligence	GOV-1, GOV-2 The role of, information provided to and sustainability matters addressed by the administrative, management and supervisory bodies SBM-2 Interests and views of stakeholders IRO-1 The identification and assessment of materials impacts, risks and opportunities S1-1 Policies related to own workforce S2-1 Policies related to value chain workers S3-1 Policies related to affected communities S4-1 Policies related to consumers and end-users S1-2 Processes for engaging with own workers and workers' representatives about impacts S2-2 Processes for engaging with value chain workers about impacts S3-2 Processes for engaging with affected communities about impacts S4-2 Processes for engaging with consumers and end-users about impacts
c) Identifying and assessing adverse impacts	IRO-1 The identification and assessment of materials impacts, risks and opportunities SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model E1 IRO-1 The identification and assessment of material climate-related impacts, risks and opportunities E2 IRO-1 The identification and assessment of material pollution-related impacts, risks and opportunities E3 IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities SBM-3 Material impacts, risks and opportunities, E4 IRO-1 the identification and assessment process of material impacts, risks and opportunities related to biodiversity and ecosystems E5 IRO-1 The identification and assessment of material impacts, risks and opportunities related to circular economy SBM-3 Material impacts, risks and opportunities related to own workforce SBM-3 Material impacts, risks and opportunities related to workers in the value chain S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns SBM-3 Material impacts, risks and opportunities related to affected communities SBM-3 Material impacts, risks and opportunities related to consumers and end-users G1 IRO-1 The identification and assessment of material impacts, risks and opportunities related to business conduct

Core elements of due diligence	Paragraphs in the sustainability statement
d) Taking actions to address those adverse impacts	<p>E1-3 Actions and resources in relation to climate change E1-1 Transition plan for climate change mitigation E2-1 Policies related to pollution E3-2 Actions and resources related to water and marine resources E4-3 Actions and resources related to biodiversity and ecosystems E5-2 Actions and resources related to resource use and circular economy S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns</p>
e) Tracking the effectiveness of these efforts and communicating	<p>Climate metrics E2-4 Metrics related to Pollution of air, water and soil E2-5 Substances of concern and very high concern E3-4 Water use metrics E4-5 Impact metrics related to biodiversity and ecosystems change Resource use and circular economy metrics: E5-5 Resource outflows: waste Employee metrics E1-4 Targets related to climate change mitigation and adaptation E2-3 Targets related to pollution E3-3 Targets related to water and marine resources E4-4 Targets related to biodiversity and ecosystems E5-3 Targets related to resource use and circular economy S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities G1-2 Management of relationships with suppliers</p>

Strategy, business model and value chain

SBM-1 Strategy, business model and value chain

Orion's Board of Directors has confirmed the Company's strategy, which is described below. Orion's business model and value chain description is presented in the beginning of the General information section of this report.

The three key elements in Orion's strategy are the following:

1) Build a customer driven portfolio through our competitive businesses:

- Innovative Medicines focuses on oncology and pain management, leveraging Orion's R&D expertise in these crucial and expanding fields.
- Branded Products continues building on its strength and success in Respiratory and Parkinson's disease.
- Generics and Consumer Health provides a large cost-effective generics portfolio complemented by value-added and complex generics to European hospitals and other selected markets and caters to customer needs with consumer health products with value propositions.
- Animal Health continues building a competitive portfolio for companion and livestock animals.
- Fermion manufactures key APIs to all business divisions.

2) Expand to new geographies:

- Strengthen European market position.
- Strengthen and expand operations in Asia Pacific including Japan.
- Establish operations in USA to build R&D and commercialisation capabilities.

3) Develop growth enablers:

Orion has determined the following areas where it builds its capabilities in order for the company to achieve strategic success:

- Competences and culture development in accordance with Orion's values.
- Safety and sustainability - Prioritise patient safety and sustainability across the entire product life cycle, positioning Orion as a trustworthy European partner, known for dependable delivery, transparency, and responsibility.
- Global commercialisation capabilities - build the expertise to enable the global commercialisation of our products on a larger scale.

- Data driven execution excellence - Build expertise and operational models for a data driven approach, optimising decision-making based on hard data.
- Master End-to-End value chain developing competitive advantage in every step from molecule development to marketing and distribution.

The roles of the business divisions in Orion's business portfolio:

- In Innovative Medicines patients with cancer and pain meet innovations and disruptive pharma to transform their lives. Innovative Medicines is the global growth driver for Orion.
- Branded Products provides the platform for growth in Europe & Asia. In Branded Products the target is to be an impactful player in Respiratory, Central Nervous System, and Women's Health in Europe and Asia.
- Generics and Consumer Health is Orion's solid bedrock. In Generics and Consumer Health we create everybody access to affordable quality medicines and help individuals to promote their health.
- Animal Health is committed to the well-being of companion animals and livestock.
- Fermion manufactures key APIs to all business divisions.

Sustainability is embedded across Orion's strategy through Orion's sustainability commitments. For information on these commitments, please refer to section Orion's sustainability commitments. These commitments are present when implementing the strategy by building customer driven product portfolio, expanding to new geographies and developing growth enablers. Sustainability considerations are integrated into long-term scenario planning to strengthen strategic resilience.

Orion's growth strategy in three steps according to Orion strategic roadmap

- 1) Strengthen & Expand - Strengthen European and Asia Pacific market positions.
- 2) Build and Invest - Build and invest into global commercial assets and capabilities.
- 3) Accelerate - Grow and maximise value of global assets.

Scenario-based continuous foresight and strategising process

Orion has a group-wide growth strategy targeting significant growth through geographical expansion, building a customer-driven portfolio, and developing growth enablers. Due to global nature of the business, it is imperative to monitor the development of geopolitical situation as well as the development of different markets and potential disruptive factors.

Thus, Orion has integrated scenarios of the future operating environment into the strategy process and has built the capability and system supporting continuous strategising. Scenarios are comprehensive descriptions of possible alternative future operating environments in year 2035.

The scenarios integrated to Orion's strategy process form the basis for continuous strategising and monitoring of the operating environment at group and business division levels. The scenario descriptions are re-evaluated annually and modified, as necessary.

The scenarios contain descriptions of key developments in the areas of geopolitics, economical and business conditions, technology, and sustainability. Preliminary contingency plans for each of these scenarios have also been defined containing elements such as, which activities/initiatives should be accelerated or stopped, which business opportunities could arise through the scenarios and what kind of capabilities would be required to benefit from these opportunities.

Orion's strategy is continuously assessed and annually confirmed by the Board of Directors. The idea in the continuous foresight and strategising process is that the validity of the strategy is continuously assessed through operating environment monitoring and progress of the strategy implementation. The operating environment monitoring framework is built on the strategic assumptions regarding Orion's external operating environment. Hence, these assumptions form the assumed development of the external operating environment during the strategy period. Should any signals from the operating environment monitoring indicate a significant change in any of the strategic assumptions, then the relevant part of the strategy would be re-evaluated and adjusted, as appropriate. Similarly, targeted needs for adjusting the strategy could also arise through significant deviations in strategy implementation. The strategy implementation is monitored with consideration to short-, medium- and long-term time horizons, by using a defined objectives and key results for the strategy period as well as the progress of strategically significant key development programmes. Additionally, cybersecurity environment as well as the most important strategic risks and their management activities are monitored in the same context.

The validity of the external strategic assumptions (operating environment monitoring) is evaluated bi-annually and the status of strategy implementation (objectives and key results, and key programmes), cybersecurity environment and strategic risks are evaluated on a quarterly basis in strategy review and alignment sessions with Orion Executive Team and reported also to the Board of Directors, as necessary.

During the first half of 2025, Orion has evaluated and amended its operating environment scenario descriptions with a heightened focus on sustainability. Recognising the importance of climate change, biodiversity, and other sustainability issues, these descriptions were built to reflect anticipated developments in various environmental conditions and integrated to the scenario descriptions, as applicable. This process will ensure that relevant sustainability matters are integrated into Orion's continuous foresight and strategising process thereby ensuring the company's strategy stays resilient and adaptive in the future. By embedding sustainability into the core of strategic planning, Orion not only addresses the environmental impacts but also is committed to creating long-term value for stakeholders.

SBM-2 Interests and views of stakeholders

The following table includes a summary of Orion's key stakeholder groups and how stakeholder engagement is organised in the Orion Group. Outcomes of engagement that are taken into account by Orion due to the nature of pharmaceutical industry are described in section S4-2 Processes for engaging with consumers and end-users about impacts of this report. Views and interests of affected stakeholders about the Company's sustainability-related impacts, along with regular updates on these impacts, are communicated to the Board of Directors and Audit committee as a part of annual sustainability reporting.

Stakeholder engagement

Key stakeholder groups	Type of engagement	Purpose of engagement	How the outcome of engagement has been taken into account by Orion?
Own workforce	<p>Participation, consultation, information:</p> <ul style="list-style-type: none"> cooperation on country level, meetings with employee representatives at regular intervals in compliance with local regulatory requirements cooperation on European level, in the framework of an informal European Works Council employee representative in the Orion Executive Team employee representative in Global Operations Management Team, in Global Operations Production Management Team, and in R&D Leadership Team EHS platform to collect safety observations and improvement suggestions <p>Consultation:</p> <ul style="list-style-type: none"> bi-annual Orion Voice employee survey (all employees and non-employees) every two years Equality survey, every three years D&I survey (all employees and non-employees) collecting expectations and needs on individual competence and career development in an annual employee review process (all employees) 	<p>The purpose of the engagement is to:</p> <ul style="list-style-type: none"> effectively and continuously through various structures and engagement modes to identify any concerns and issues, incorporate the feedback and information into organisational development and assess the appropriateness of measures taken in response to concerns communicated to the employer in relation to working conditions, occupational health and safety in work, and ensuring fair and equal treatment of employees. 	<ul style="list-style-type: none"> Setting targets, development plans and actions based on the results of the Orion Voice employee survey Employee and manager training opportunities Programme to develop safety culture in Orion Actions to support work well-being
Suppliers and value chain workers	<ul style="list-style-type: none"> Supplier due diligence Sustainable procurement process Industry collaboration via Pharmaceutical Supply Chain Initiative Grievance mechanism / Orion Compliance line On-site audits as a part of supplier sustainability management process Supplier trainings by the Pharmaceutical Supply Chain Initiative 	<ul style="list-style-type: none"> Ensuring sustainable operations in the upstream value chain Identify impacts to value chain workers and to assess the effectiveness of actions taken Sustainability risk management and compliance Reliable supply Good and sustainable business relationships Financial performance and ability to meet contract obligations 	<ul style="list-style-type: none"> Continue to implement and develop sustainable procurement process Supporting the development of Orion's partners' sustainability competencies
Affected communities	No direct engagement		

Key stakeholder groups	Type of engagement	Purpose of engagement	How the outcome of engagement has been taken into account by Orion?
Patients, end-users and consumers	<p>Channels available for patients, consumers and other end-users:</p> <ul style="list-style-type: none"> Product information inquiries, adverse events and quality complaints via appropriate channels Orion call centre <p>Participation, consultation, information:</p> <ul style="list-style-type: none"> User testing for patient information leaflets Collaboration with patient organisations 	<ul style="list-style-type: none"> Understand patient and consumer experiences of Orion's products to ensure safe, effective, high-quality and cost-effective products Incorporate patient and consumer feedback in the life-cycle management of products Attaining information in relation to any decisions on appropriate measures required to mitigate risks associated with the use of Orion products Provide product information and guidance to support successful disease management and adherence to treatment, improved usability and responsible disposal of medications 	<ul style="list-style-type: none"> Development of product offering and instructions for existing products Supply chain management for reliable supply and sustainability through the value chain Corrective actions to further develop the product information and patient safety, when deemed necessary
Pharmacies	<ul style="list-style-type: none"> Meetings and dialogue Product information and guidance Digital channels to share information with pharmacies in Finland 	<ul style="list-style-type: none"> Support the appropriate usage of products and engagement to treatment and responsible disposal of products. Reliable supply 	<ul style="list-style-type: none"> Supply chain management for reliable supply and sustainability through the value chain Corrective actions to further develop the product information and patient safety, when deemed necessary Development of product offering and instructions for existing products
Healthcare professionals	<ul style="list-style-type: none"> Collaboration via meetings and trainings incl. advisory boards Digital channels to share information 	<ul style="list-style-type: none"> Secure effective and safe treatments of patients by offering reliable, up-to date information about Orion products, their appropriate use, and the latest research R&D activities to develop new medicines and medical treatments Reliable supply 	<ul style="list-style-type: none"> Participating in and supporting research and development of medicines and medical treatments Supply chain management for reliable supply and sustainability through the value chain Corrective actions to further develop the product information and patient safety, when deemed necessary Portfolio development to meet customer requirements
Customers and partner sales	<ul style="list-style-type: none"> Partner engagement as a part of customer relationship management process Third party due diligence Digital channels to share information Stakeholder questionnaires 	<ul style="list-style-type: none"> Good and sustainable business relationships Developing, maintaining and providing effective and high-quality products Reliable supply and sustainable operations Support customers to reach their targets 	<ul style="list-style-type: none"> Dialogue with customers and partners Product maintenance and development Collaboration development and business development
Investors	<ul style="list-style-type: none"> Financial and sustainability reporting Investor communications Investor meetings and events 	<ul style="list-style-type: none"> Creating value for shareholders Engaging investors to dialogue Reliable, transparent, comprehensive and timely communications Sustainability risk management and compliance 	<ul style="list-style-type: none"> Dialogue with investors
Policy makers and authorities	<ul style="list-style-type: none"> Dialogue through different boards, associations, working groups, Orion's own channels and media Direct engagement Regulatory activities Inspection through authorities 	<ul style="list-style-type: none"> Improving public health New innovations through R&D Effective and high-quality products Reliable supply Regulatory compliance 	<ul style="list-style-type: none"> Public affairs activities are to support implementation of Orion corporate strategy We measure the results of public affairs activities on regular basis and report according to the legal requirements (e.g. transparency registers in EU and Finland)

Material sustainability-related impacts, risks and opportunities

The section IRO-1 The identification and assessment of materials impacts, risks and opportunities and its sub-section The process to identify and assess material impacts, risks and opportunities describe the process how Orion has determined the information to be disclosed about the impacts, risks and opportunities that has been assessed to be material, including the use of thresholds.

IRO-1 The identification and assessment of materials impacts, risks and opportunities

In 2025, Orion conducted its annual materiality assessment review and updated it utilising the same process as in 2024. Orion also conducted a comparative analysis of its double materiality assessment results against benchmarks from pharmaceutical companies and a third party scientific assessment. Orion gained additional insights and incorporated relevant findings deriving from these comparisons into its overall assessment. The material sustainability-related impacts, risks and opportunities following the requirements of ESRS and 'double materiality' approach were re-assessed, which combines impact materiality and financial materiality. The Board of Directors has overseen the process and the results. In addition, Orion Executive Team has reviewed the results. The results of the materiality assessment are presented in the SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model section of this report.

The assessment covered Orion's whole value chain holistically and did not focus on specific activities, business relationships, geographies or other factors that give rise to heightened risk of adverse impacts.

Orion maintains an active dialogue with its stakeholders, as presented in SBM-2 Interests and views of stakeholders section of this report, and continuously receives feedback through established channels. In addition to these ongoing interactions, stakeholder engagement was specifically integrated into the 2023 double materiality assessment through a dedicated stakeholder survey and a workshop. Value chain workers and affected communities were not included to the consultation. The insights gathered from 2023 continued to support the double materiality assessment conducted in 2025.

The process to identify and assess material impacts, risks and opportunities

The assessment of impacts, risks and opportunities was carried out in accordance with the perspectives required by ESRS and is based on thorough desktop research, previous assessments and input from stakeholder engagement. The process includes systematic engagement with subject matter experts from Group-level functions and business divisions to identify and assess material impacts, risks and opportunities. In 2025, Orion compared its impact assessment results with those of pharmaceutical benchmarks and a third party scientific assessment, incorporating relevant findings into its impact assessment.

Orion utilised multiple methodologies and sources to support the work to identify, assess, and prioritise impacts to ensure a thorough assessment of impacts on environment and people across the value chain. The methodologies included updates and references to scenario work on climate and biodiversity, as well as analyses of performance data, Orion personnel data, and employee engagement results. They also incorporated industry-specific risk data from Verisk Maplecroft, sustainability audit data from Orion suppliers, PSCI supplier sustainability audit data and EcoVadis data. In addition, the methodologies involved comparative analyses of proxy data, various assessments using WWF's water and biodiversity risk maps and maps of sensitive and protected areas, as well as a light adaptation of the LEAP analysis as defined by TNFD (The Taskforce on Nature-related Financial Disclosures). Orion also conducted discussions with external experts, such as ecotoxicologists in the SUDDEN project (Sustainable Drug Discovery and Development with End-of-Life Yield). In the case of identifying, assessing, and prioritising social impacts on value chain workers and on affected communities, the process focused on those geographies and activities that give rise to heightened risk of adverse impacts. Overall, the process considered potential impacts that Orion is involved in through its own operations and as a result of its business relations. The process included using the results of consultation with Orion workforce as well as results of interactions with Orion supplier workers in the context of supplier sustainability audits. A detailed description of which of the methodologies were used for analysing the impacts and dependencies for each topical issue are presented under respective topical sections of this report.

Orion's impact assessment evaluated actual and potential impacts, both positive and negative. The scoring of negative impacts was based on likelihood and severity, where severity was assessed through factors including scope (how grave), scale (how widespread) and irremediability. The scoring for positive impacts considered scope (how beneficial), scale (how widespread) and likelihood. Additionally, severity on impact took precedence over the likelihood in assessing negative social impacts. Impacts were evaluated over short term (0-2 years), medium term (3-5 years) and long term (5-10 years) time horizons. For most potential impacts, a longer time horizon increased the likelihood that the impact takes place. The grading for both impact and likelihood was adapted from Pharmaceutical Supply Chain Initiative's (PSCI) double

materiality analysis for Orion's context. The quantitative materiality threshold for impacts was set based on expert assessments and internal experts also validated the results.

Next, the identification of potential risks and opportunities related to sustainability matters covered in topical ESRS was made. Also, the potential connections between Orion's impacts and dependencies with risks and opportunities were considered through internal expert assessment and validation. In this phase, Orion utilised multiple methodologies and sources, such as scenario work on climate and biodiversity, operating environment monitoring, stakeholder feedback, and screening of regulations. In the risk and opportunity identification and analysis Orion took into account the value chain holistically and end-to-end, from suppliers to own production and further to its distribution channels. This evaluation was done regardless of the locations, types of products or services provided to Orion, or with what resources the products or services are made for Orion. A more detailed description of methodologies and assumptions used are presented under each topical section of this report.

The double materiality assessment results, including a list of material sub-topics and sub-sub-topics, were validated and summarised. The reportable content was determined by comparing the assessment results to ESRS data points and identifying material data points by using the thresholds determined in materiality assessment process. The outcome was reported to the Orion Executive Team and the Board of Directors.

All risks and opportunities identified as potentially material during the impact assessment were brought to Orion's risk management network for risk and opportunity assessment. These recognised risks and opportunities were further processed in series of risk workshops. The risk and opportunity severity and probability assessments were first done individually by risk management network members, with the Sustainability function and Compliance & Ethics function acting as a reference group. The severity and probability assessment utilised the same risk management rating guidelines (i.e. 0-25 scale) while assessing conventional business risks. Probability and the financial and non-financial impact scales were hence identical to any other risk rating done in Orion. Risks or opportunities scoring higher or equal to 8, in line with the approved internal risk management guidelines, were considered material and are hence reported. Time horizons were defined according to the internal guidelines by applying short-term (0-2 years), medium-term (3-5 years) and long-term (5-10 years) time windows.

During the assessment process owners and managers for each risk and opportunity were identified. The risk and opportunity statements have been reviewed and accepted by the respective risk or opportunity owners. These material risks and opportunities have been created in Orion's risk management system for further analysis and to secure planned mitigation action follow-ups.

Material impacts, risks and opportunities were reassessed based on both impact and financial materiality assessment, with the results presented in Material impacts, risks and opportunities

table. Thresholds in the double materiality assessment are not static and may be subject to periodic review and adjustment.

Integration to risk management and overall management process

Orion has a risk management policy and associated Standard Operating Procedures (SOP) and specific instructions. Risk management policy is described in MDR-P Policies adopted to manage material sustainability matters section.

Orion integrates risk management into its daily management processes and corporate governance, adhering to a three lines of defence model that delineates roles and responsibilities by each line of defence. This model underpins the practical application, development, and review of the risk management process. Risk management is ongoing and is embedded within the company's strategic planning, operational activities, day-to-day decision-making, and operational monitoring. Environmental, social, and governance (ESG) risks are incorporated into Orion's risk management framework. The policy ensures ESG risks are managed according to legal requirements and the company's best knowledge and financial conditions.

Orion's President and CEO is accountable for risk management. In practise, members of the Executive Team play a significant role in risk management and its implementation in their positions as heads of Business divisions and Group-level functions. Orion's Executive Team reviews corporate's risk status on a regular basis and analyses outcomes annually. Risks are taken into account in decision making together with concurrent mitigation effectiveness assessment.

Orion's ESG risks are managed in similar workflows and methodologies as for risks in other risk categories. Overall, the process to identify, assess and manage the sustainability-related risks and opportunities are integrated into the Orion's existing risk management process and governance model.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Description of material impacts and their interaction with Orion's business model and strategy, as well as location in the value chain are presented below. During the reporting year, changes were made in Orion's material impacts, risks and opportunities compared to the previous reporting period. As a result of the update of the double materiality assessment, new impacts, risks and opportunities were identified. Additionally, the assessment resulted in minor changes to the previously identified impacts and risks.

Orion's material impacts from its own activities include impacts from its own operations as well as downstream impacts on end-users regarding health and safety, access to quality information,

privacy, and protection of children. Downstream impacts also include environmental impacts from the use of medicines and impacts related to resource inflows and outflows. Orion's other value chain impacts, whether actual or potential, take place through Orion's business relationships.

Orion develops, manufactures and markets both human and veterinary pharmaceuticals, as well as active pharmaceutical ingredients. Orion's strategy and business model is to offer an extensive portfolio of proprietary and generic medicines, along with consumer health products. This wide portfolio is supported by Orion's own manufacturing capabilities and a comprehensive network of suppliers.

Orion recognises that as a global pharmaceutical company, Orion's strategy and business model are connected to the typical environmental impacts, subsequent effects on local communities, and the impacts on supply chain workers associated with the industry and the material risks arising from those impacts. All communities within Orion's value chain that may be subject to potential material impacts from Orion's operations or value chain are included within the scope of this reporting.

Orion's material potential impacts on its own workforce do not originate from its strategy or business model. Orion's values inform Orion's strategy process and implementation, which are in line with Orion's People Policy, which is described in section MDR-P Policies adopted to manage material sustainability matters.

Orion's material potential impacts on patients, consumers, or other end-users do not originate from Orion's strategy or business model. Orion's primary objective is to ensure highest patient safety and quality standards, which is a critical requirement for a pharmaceutical company.

Material risks and opportunities and their connections to the key elements of Orion's strategy

The results of Orion's risk and opportunity assessment process are presented in the table on the next page, along with their location in the value chain. The assessment took into account the material impacts and dependencies affecting risks and opportunities, which also inform Orion's strategy and business model. The process is described in detail in The process to identify and assess material impacts, risks and opportunities. The key elements of Orion's strategy are presented in the SBM-1 Strategy, business model and value chain section of this report.

Diligently and sustainably operating end to end supply chain is very important for Orion, not only from the reliable service level perspective. Orion monitors compliance on climate-related regulations, energy-efficiency requirements and constantly evaluates its own operations but also external suppliers' resilience on climate change mitigations. Evaluation of ESG related topics has also become a regular practice especially in public hospital and pharmacy purchasing processes.

Orion's products being safe and effective to use and being produced diligently and sustainably according to the latest regulatory, quality and safety standards are essential elements for Orion's operations. Orion expects and monitors, that in every part of its value chain, workers' rights, health and safety and required governance are respected and followed according to local laws, international standards and guidelines. This is monitored contractually and also with the help of training, audits and low threshold reporting.

Material impacts, risks and opportunities

ESRS	Sub-topic / sub-sub-topic	Impact, risk and opportunity type	Description	Time-horizon	Upstream value chain	Own operations	Downstream value chain
ESRS E1	Climate change mitigation	Negative impact	Orion has emissions in all emission scopes, contributing to anthropogenic climate change. Around 95% of Orion's total GHG emissions are generated in the value chain.	Short-long	A	A	A
	Climate change adaptation	Risk	Extreme weather events and chronic climate-related and systemic effects may adversely affect production, security of supply and the safety of workers both in own operations and in the value chain. This may take the form of e.g. supplier shutdown, close of logistics routes, or civil unrest causing inability to operate.	Short-long	●	●	●
	Climate change mitigation	Risk	Regulators impose stricter climate-related regulations, reporting requirements, and emissions standards. This could increase CapEx to comply with mitigation targets, enable transparent climate reporting, and invest in low-carbon technologies.	Medium-long		●	
	Climate change mitigation	Risk	Orion's climate mitigation actions, including Orion's approach to renewable fuel transition, are not considered adequate for Orion to qualify for public tenders/pharmacy chains or Orion must cut prices.	Medium	●	●	●
	Climate change mitigation	Risk	Potential reputational risks associated with Orion's greenhouse gas emissions or perceived insufficient climate mitigation efforts.	Short-long		●	
	Energy	Risk	Regulators introduce stricter energy efficiency requirements, renewable sourcing mandates, and reporting obligations. This may increase CapEx to upgrade equipment, improve energy performance, and align with decarbonisation policies.	Short-medium		●	
	Energy	Risk	Dependency on energy: rising prices can substantially increase costs of energy-intensive production processes in the value chain.	Medium-long		●	
ESRS E2	Pollution to water and soil from pharmaceutical residues	Negative impact	Pollution to water from pharmaceutical residues is the main pollution concern in the pharmaceutical industry. Pharmaceutical residues have impacts on organisms and ecosystems, and indirectly through environment, on human health. The primary route for pharmaceutical residues entering the environment is through the use phase of medicines, which represents an actual impact from Orion's activities. Additional potential impacts may arise from Orion's operations or value chain if production wastewaters, hazardous waste, or chemicals are not appropriately managed. Such impacts would likely be localised and diluted over time, but could be significant at release. Orion has identified actual impact from own operations in France, the materiality of which is currently under assessment. While evaluation of environmental risk management and its efficacy is taking place, Orion has classified the impact material based on the environmental precautionary principle.	Short-long	P	A P	A
	Pollution of air	Negative impact	Harmful emissions to air contribute to air pollution both locally and globally. Air emissions from Orion's own operations are managed carefully. In the value chain, air emissions from industrial operations may potentially cause material impacts.	Short-long	P		
	Pollution to water or soil from mismanaged hazardous substances	Negative impact	Orion's own operations do not typically cause pollution to soil, and hazardous substances are carefully managed. In the value chain, hazardous substances that are not stored correctly, or hazardous waste that is not directed to appropriate handling, may result in leaks into natural waters or soil.	Short-long	P		
	Use of substances of concern and substances of very high concern	Negative impact	Substances of very high concern (SVHCs) and other substances of concern (SOCs) pose significant environmental risks due to properties such as persistence, toxicity, or carcinogenicity. While phase-out is generally encouraged, some of these substances are essential components in the manufacturing of the medicines and related to the therapeutic function of the molecule and therefore cannot necessarily be substituted without compromising efficacy. However, upstream value chain activities may involve uses not covered by pharmaceutical exemptions, contributing to potential environmental impact.	Short-long	P	A	

ESRS	Sub-topic / sub-sub-topic	Impact, risk and opportunity type	Description	Time-horizon	Upstream value chain	Own operations	Downstream value chain
	Pollution of water and soil	Risk	EU's strategic initiative for limiting pharmaceuticals in environment will necessitate investments in urban wastewater management, which will cause expenses for Orion due to extended producer responsibility costing model allocations for human medicines placed on the market. In addition, this will increase costs in Orion's own operations and increase data requirements.	Medium-long		●	●
	Pollution of water and soil	Risk	Branded Products and Generics and Consumer Health businesses face challenges in sales growth and limitations to keep products on the market. These issues arise if business case(s) for new products in Branded Products and Generics and Consumer Health businesses become restricted or unfeasible due to the added costs of environmental risk assessment (ERA).	Short-long	●	●	
	Pollution of water and soil	Risk	Stricter regulation on industrial wastewater discharges, including e.g. limits on effluent temperature, and pollutant loads may lead to increased CapEx for upgrading treatment systems, improving monitoring, and maintaining compliance.	Short-long	●	●	●
	Pollution of water and soil	Risk	Tightening regulation on persistent pollutants such as PFAS may increase CapEx and costs related to material phase-outs in areas like manufacturing, including equipment and utilities as well as in substances used in products.	Medium-long		●	
	Pollution of water, soil and air	Risk	Significant pollution incident from own operations could damage reputation and brand value. In such situation, increased CapEx and OpEx would be required to repair the damage. This may include retrofitting water pollution treatment, conducting short-term business continuity assessments of suppliers, and, where applicable, implementing long-term portfolio changes.	Short-medium	●	●	
	Pollution of water, soil and air	Risk	Revenue may decrease if Orion is perceived as lagging in management of water pollution, chemical discharges, or contaminated sourcing and failing to prevent ecosystem damage or protect community health.	Short-long	●	●	
ESRS E3	Water use	Negative impact	The pharmaceutical industry is a water-intensive industry. The use of clean water in Orion's own operations or supply chain may have impacts on biodiversity, ecosystems and local communities in the area by reducing the availability of clean water. Orion has own operations and value chain partners in geographical areas that are experiencing water stress.	Short-long	P	A	P
	Water	Risk	The transition towards sustainable water use poses a regulatory risk, as regulators tighten access to freshwater through permits, withdrawal limits, or basin-level allocation schemes. This may increase CapEx to improve water efficiency, secure alternative sources, or reduce operational dependency.	Medium-long		●	
	Water	Risk	Orion depends on freshwater, and increasing scarcity of this resource creates a risk of reduced availability and increased costs.	Medium-long	●	●	
ESRS E4	Direct impact drivers of biodiversity loss	Negative impact	Biodiversity loss and decline of ecosystems have both local and systemic consequences on both people and the planet. Orion's activities have actual impact on biodiversity and ecosystems through the direct drivers of biodiversity loss; specifically climate change and pollution. There is also potential impact on biodiversity from land-use change within Orion's supply chain.	Short-long	A P	A P	P

ESRS	Sub-topic / sub-sub-topic	Impact, risk and opportunity type	Description	Time-horizon	Upstream value chain	Own operations	Downstream value chain
	Impacts on the extent and condition of ecosystems, and impacts on the state of species	Negative impact	<p>Pollution from pharmaceutical residues may have an impact on the condition of ecosystems through e.g. bioaccumulation.</p> <p>Use of horseshoe crab blood based reagents in tests critical to patient safety may contribute to the diminishing state of the species. The likelihood of a material impact on the endangered species <i>Tachypleus tridentatus</i> is low because of screening processes in place, but there is no sufficient data to rule out impacts on the vulnerable species <i>Limulus polyphemus</i> from activities in Orion's own operations and its value chain.</p> <p>Orion may also have a potential impact on other threatened species through material and resource use.</p>	Short-long	A P	P	P
	Impacts and dependencies on ecosystem services	Negative impact	Orion has identified impacts on clean water availability through water use and pollution of water from pharmaceutical residues. These in turn have a potential impact on the degradation of ecosystem services.	Short-long	P	P	P
	Impacts and dependencies on ecosystem services	Risk	Orion has a dependency on Horseshoe Crab-Derived Reagents (LAL) for Endotoxin Testing, which is a regulatory requirement for a subset of products, including injectable medicines, but also related water systems and critical raw materials. A disruption in access to the LAL reagent - due to species population decline, extinction, or regulatory changes - would critically impact quality control processes. Synthetic alternatives exist but transition timelines and competitive demand in case of a crisis create vulnerability.	Medium-long		●	
ESRS E5	Resources inflows, including resource use	Negative impact	Non-circular use of resources contributes to both climate change and biodiversity loss. In many cases, circularity is not an option in the pharmaceutical industry, but in some cases regeneration for reuse or recycling is possible. Solvents constitute a significant chemical use at Orion, and while they are regenerated where possible, it is not always the case. Orion also uses large amounts of packaging, and only a small portion of it can be circulated.	Short-long	P	A	A
	Resources inflows, including resource use	Negative impact	Orion's API and final product manufacturing both require significant volumes of starting materials, raw materials and intermediates. For API manufacturing, solvents represent a considerable volume of the total material needs. Different types of packaging materials also constitute a significant inflow of resources, both in Orion's own operations and in the value chain.	Short-long	P	A	
	Resource outflows: Generation of waste and hazardous waste	Negative impact	Because of inherent non-circularity, waste generation is an important impact, especially concerning hazardous waste. Most of the Orion Group's waste is hazardous, most of which comes from API production. A considerable part of Orion's non-hazardous waste consists of different types of packaging materials.	Short-long	P	A	A
ESRS S1	Secure employment	Negative impact	Lack of secure employment could have a negative effect on a person working for Orion through increasing stress and financial uncertainty.	Long		P	
	Secure employment and work-life balance	Positive impact	Providing secure employment and flexible work arrangements supports employees' changing work-life balance needs, enabling them to feel resilient and maintain well-being both at work and in their personal lives. This contributes to a positive work culture for everyone and allows individuals to focus on meaningful tasks.	Short-long		A	
	Collective bargaining	Negative impact	Inadequately protected rights to collectively bargain could have the potential to negatively affect secure employment and working conditions of a person working for Orion.	Long		P	
	Health and safety	Negative impact	Inadequate health and safety actions could have negative impacts on the health and well-being and income of a person working for Orion.	Short-long		P	

ESRS	Sub-topic / sub-sub-topic	Impact, risk and opportunity type	Description	Time-horizon	Upstream value chain	Own operations	Downstream value chain
	Gender equality and equal pay, diversity and employment, inclusion of persons with disability	Negative impact	If equal opportunities and freedom from discrimination are not ensured in resourcing and career management practices, including compensation and training management, it could negatively affect an individual's well-being, learning, career progression and health.	Medium-long		P	
	(Equal) Training and skills development	Positive impact	Offering equal opportunities for skill development and career advancement to all individuals regardless of gender can lead to long-term positive impacts for employees who might otherwise be disadvantaged due to gender.	Short-long		A	
	Measures against violence and harassment	Negative impact	Continued violence and/or harassment over a longer period of time could have the potential to cause severe negative impacts on a person affecting their health, well-being, career and personal life.	Short-long		P	
	Measures against violence and harassment	Positive impact	The implementation of a zero-tolerance policy regarding violence and harassment supports the psychological and physical safety particularly of vulnerable individuals but has positive effects on the well-being of all individuals in the work community.	Short-long		A	
	Privacy	Negative impact	If personal data is not adequately protected, it could be exposed to outsiders or misused. This could potentially lead to negative impacts on a person's safety and security, reputation, finances, mental and physical health, and personal relationships.	Short-long		P	
ESRS S2	Working time	Negative impact	Insufficient working time potentially leads to insufficient earnings to cater for the household needs, and excessive working time leads to potential health and safety impacts, as well as impacts on the family unit.	Short		P	
	Adequate wage	Negative impact	Wages below minimum/adequate wage adversely impacts the household ability to afford food, shelter and other life necessities.	Short		P	
	Freedom of association, collective bargaining, social dialogue	Negative impact	Restrictions on freedom to join a union, ways for having a dialogue with the employer, and ability to collectively bargain on working conditions leaves a worker in a vulnerable position unable to negotiate the terms and conditions of employment on equal terms with the employer and at heightened potential of violations of labour rights.	Short-long		P	
	Work-life balance	Negative impact	Having insufficient work-life balance has potential adverse impacts on the worker, the family and the children of the worker.	Short-long		P	
	Health and safety	Negative impact	Inadequate health and safety actions would have potential severe adverse impacts on physical health and mental well-being of workers.	Short		P	
	Equal treatment and opportunities	Negative impact	Lack of equal treatment and opportunities in hiring, treatment during career, including compensation and training, has negative impacts on a person's learning, career development and even health.	Short		P	
	Measures against violence and harassment	Negative impact	Violence and/or harassment over a period of time cause severe negative impacts on a person, affecting health, career and personal life.	Short		P	
	Child labour	Negative impact	Child labour causes various severe adverse impacts to a child's development and life.	Short		P	
	Forced labour	Negative impact	Forced labour causes various severe adverse impacts to a person, including health, safety, security, financial situation, family relations, etc.	Short		P	
	Adequate housing	Negative impact	Inadequate housing conditions pose a potential adverse impact on worker's health and safety.	Short		P	
	Privacy	Negative impact	If personal data is not adequately protected, it can be exposed to outsiders or misused, leading to negative impacts, for example, on a person's safety and security, reputation, finances, mental and physical health, and personal relationships.	Short		P	

ESRS	Sub-topic / sub-sub-topic	Impact, risk and opportunity type	Description	Time-horizon	Upstream value chain	Own operations	Downstream value chain
	Working conditions incl. health and safety	Risk	Unsafe or non-compliant working conditions in the supply chain pose a regulatory compliance and reputation risk, as regulators enforce occupational health and safety laws and sustainability due diligence obligations. This may increase operating expenses due to monitoring systems, corrective measures, or legal penalties.	Medium	●		
ESRS S3	Water and sanitation	Negative impact	Pollution of water potentially causes negative impacts in diminished access to water, especially in high water scarcity areas, and access to sanitation, and consequently has negative impacts on health as well as livelihood. Water uptake in high water scarcity areas potentially aggravates lack of access to water.	Short-long	P	P	
	Land related impacts and adequate food	Negative impact	Pollution of soil and dumping of hazardous waste potentially causes reducing of organic matter and fertility of soil, impacting food production and livelihood, as well as health of local community members.	Short-medium	P		
	Healthy environment	Negative impact	Pollution of air causes negative health impacts, increasing respiratory disease, consequently having potential impacts also on livelihood.	Medium-long	P		
	Water and sanitation	Risk	Depletion or contamination of community water resources may pose a regulatory compliance and reputation risk, as regulators enforce water quality laws, access rights, and pollution limits. This may increase other operating expenses through remediation, fines, or community compensation costs.	Short	●		
ESRS S4	Privacy	Negative impact	If Orion had shortcomings in its data privacy processes, patient and consumer data privacy might be negatively impacted concerning data collected in relation to adverse events or clinical trials.	Short-long			P
	Access to quality information	Negative impact	If Orion's pharmaceutical product information was not accurate or Orion did not conduct efficient outreach to health professionals on its treatments there could be potential misuse of Orion pharmaceutical product.	Short-long			P
	Health and safety	Negative impact	If Orion pharmaceutical products were inefficient, unsafe, or not meeting quality standards, or Orion was not able to ensure continued supply of pharmaceutical products, patient health and safety could be adversely affected. Unsafe pharmaceuticals for food producing animals could also have a negative effect on consumer health.	Short-long			P
	Health and safety	Positive impact	Orion provides large portfolio of medications, develops new medication, ensures their appropriate benefit-risk balance, and secures continued access to patient critical medicines, improving health and life quality of patients.	Short-long			A
	Protection of children (and vulnerable groups)	Negative impact	If Orion pharmaceutical product packaging were not child-proofed, there could be a heightened risk of impacts to children. Insufficient monitoring of drug safety and efficacy in children and other vulnerable populations during the marketing authorisation phase could lead to adverse health outcomes.	Short-long			P
	Non-discrimination	Negative impact	Limited diversity in relevant clinical trials could result in ineffective or unsafe treatments for underrepresented patient groups. Lack of targeted monitoring of underrepresented groups during marketing phase, could potentially lead to harmful patient outcomes and undermining equitable access to healthcare.	Short-long			P
	Responsible marketing practices	Negative impact	If Orion's marketing/distribution or that of its partner organisations were not to follow the legal and ethical requirements, this could lead to negative health and safety impacts on patients or end-users of pharmaceutical products in geographical risk contexts. If Orion did not ensure means for end-user to verify the authenticity of Orion pharmaceutical product that could increase the risk of confounding a counterfeit product for an authentic product.	Short-long			P

ESRS	Sub-topic / sub-sub-topic	Impact, risk and opportunity type	Description	Time-horizon	Upstream value chain	Own operations	Downstream value chain
	Health and safety	Risk	Unsafe or non-compliant products pose a regulatory compliance and reputation risk, as regulators enforce strict product safety, labelling, and recall obligations. This may increase other operating expenses through recalls, legal penalties, product redesigns, or enhanced testing protocols.	Short			●
	Health and safety	Risk	Product-related injuries, illnesses, or safety scandals pose a reputational risk arising from business conduct, as consumers may lose trust in the brand's integrity. This could lead to a decrease in revenue and profit, media backlash, or long-term brand erosion.	Short			●
	Health and safety	Opportunity	Orion's integrated value chain enables improved service level and product availability for selected products with adequate profitability.	Short-long			●
	Health and safety	Opportunity	Market opportunity to potentially increase revenue if the company further improves end-user health and safety, thereby building consumer trust and loyalty.	Medium			●
ESRS G1	Ethical corporate culture	Positive impact	An ethical and inclusive corporate culture enhances employees' mental health and careers, promotes responsible business practices, positively impacting the value chain and society.	Short-long	A P	A P	A P
	Ethical corporate culture	Negative impact	If Orion failed to ensure ethical corporate culture, it could negatively impact employees' well-being and career, human rights, and capability to address environmental impacts. This lapse could potentially lead to loss of trust or even losing the licence to operate, ultimately affecting negatively patient health.	Short-long	P	P	P
	Protection of whistle-blowers	Negative impact	If whistleblowers are not protected, it could lead to severe consequences to whistleblowers and consequently underreporting and may lead to impacts to people, society and the environment.	Short	P	P	P
	Animal welfare	Positive impact	The well-being of companion animals positively impacts the well-being of companion animal owners, while the well-being of livestock enhances the food quality, improving people's well-being.	Short-medium			A P
	Animal welfare	Negative impact	Inadequate management could compromise the quality and reliability of clinical studies, affecting drug safety and efficacy, and causing approval delays, and ultimately impacting public health. Unnecessary antibiotic use in animals could contribute to antimicrobial resistance (AMR). While strictest procedures are in place to ensure high ethical and welfare standards, Orion's use of animals for research can negatively impact their quality of life.	Short-long	P	P	P
	Sustainability of supply chain	Positive impact	Systematic sustainable procurement mitigates the risks of unsustainable business practices within the supply chain. It also strengthens suppliers' sustainable business practices, reduces environmental impacts, and promotes social responsibility, human rights, and the well-being & careers of employees in the supply chain.	Short-long	A P		A P
	Sustainability of supply chain	Negative impact	Insufficient supplier management could disrupt reliable supply of medicines, impact health and lead to human rights abuses affecting value chain employees' well-being and career, as well as impact local communities and the environment.	Short-long	P		P
	Corruption and bribery	Negative impact	Corruption and bribery affect negatively on public safety and health. Bribery could lead to counterfeit medicines, whereas corruption deepens inequalities, impacts negatively on the stability of societies, human rights and environment, and increases costs to EU and nations.	Short-long	P	P	P
	Good governance	Positive impact	Good governance practices, as part of the licence to operate, mitigate Orion's operations' negative impacts, and enhance transparency and enable enhanced impact management.	Short-long	A P	A P	A P
	Good governance	Negative impact	If Orion failed to ensure good governance practices, it could negatively impact workplace safety and well-being, labour practices and environmental responsibility. This could erode trust in the company, jeopardise its licence to operate and lead to negative health impacts for patients.	Short-long	P	P	P

ESRS	Sub-topic / sub-sub-topic	Impact, risk and opportunity type	Description	Time-horizon	Upstream value chain	Own operations	Downstream value chain
	Data protection	Negative impact	If Orion's actions to ensure full protection of privacy were insufficient, it could erode trust in the company, lead to data breaches and exploitation, cause emotional distress to individuals, and ultimately leading to negative health impacts for patients.	Short-long		P	P
	Sustainability of supply chain	Risk	Orion experiences negative reputation, if patient critical products have limited availability due to end-to-end value chain non-compliance with ESG, business ethics or regulation requirements.	Short-medium	●	●	●
	Sustainability of supply chain	Risk	Declined Orion's supply chain reliability and resilience due to lack of holistic transparency of external suppliers' ESG risk management. This can lead to supply disruptions and operational disruptions, as well as reputational and business risks.	Medium	●		
	Corruption and bribery	Risk	Material breach of anti-corruption requirements within Orion's value chain resulting in significant and long-lasting reputational damage to Orion, substantial costs related to remediation and investigation process, non-compliance fees and possible other criminal sanctions for individuals. Severe hit on company value and may also endanger business continuity due to business partners terminating contracts with Orion.	Medium-long	●	●	●
	Good governance	Risk	Insufficient awareness and inability to implement upcoming regulatory and customer specific requirements (in market entry, e.g. while preparing for coming tenders) leading to lost business opportunities.	Short-long		●	●
	Data protection	Risk	Significant data breach to Orion's or its service providers' systems or databases breaches the data subjects rights and privacy. For Orion, it causes significant reputational damage, settlement work and related costs, non-compliance fees and jeopardises business continuity.	Medium	●	●	
	Ethical corporate culture	Opportunity	Orion's strong ethical working culture increases productivity and degree of innovation, as well as attracts and retains employees.	Short-long		●	
	Sustainability of supply chain	Opportunity	High ESG maturity level at Orion while making supplier selections guarantees sustainable supplier network strategy (now and in the future).	Short-long	●		
	Sustainability of supply chain	Opportunity	Orion brand value increases by ensuring sustainable supply chain. A sustainable supply chain supports trust among stakeholders, enhances company reputation and contributes to long-term business success.	Long	●	●	●
	Sustainability of supply chain	Opportunity	Orion performs well in supply chain's due diligence and creates transparency, therefore improving competitiveness in tenders.	Short-long	●	●	●
	Corruption and bribery	Opportunity	Orion can strengthen its brand and reputation by internally ensuring compliance and responsible business in own or service providers' operations, and then by transparently reporting of anti-corruption activities to customers and other stakeholders.	Short-long	●	●	
	Good governance	Opportunity	Orion is a trusted partner for customers and business partners, and can gain internal advantage from good governance in efficiency and retaining employees, and externally in public procurement.	Short-long		●	●

A Actual impact P Potential impact ● Value chain location of risks and opportunities

MDR-P Policies adopted to manage material sustainability matters

The following table summarises Orion's key policies for managing material sustainability matters. It shows the linkage of these policies to the relevant ESRS standards, and the scope and responsibilities for implementation. The table also indicates whether the policies refer to third-party standards or initiatives and where each policy is available.

Policies adopted to manage material sustainability matters

Policy	ESRS	Description	Scope of policy	Accountable for implementation	Third-party standards or initiatives	Availability
Anti-Corruption Policy	G1	<ul style="list-style-type: none"> Emphasises zero-tolerance approach prohibiting employees to directly or indirectly give, promise, authorise or offer money or anything else of value to anyone in connection with business dealings in order to obtain an improper advantage or influence decision-making Addresses the following material IROs: good governance, and corruption and bribery Approved by the Board of Directors 	<ul style="list-style-type: none"> Groupwide Upstream & downstream value chains Third parties acting behalf of Orion 	<ul style="list-style-type: none"> Respective management in operating units Board of Directors conducts oversight 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> Orion website & intranet Comprehensive section on bribery and corruption in Code of Conduct e-learning White-collar employees required to pass advanced anti-corruption e-learning every two years or when updated. E-learning available in the most common languages used in subsidiaries.
Code of Conduct	E1, E2,E3, E4, E5, S1, S2, S3, S4, G1	<ul style="list-style-type: none"> Forms the foundation of Orion's responsible operations, sustaining a healthy business culture Covers principles and practices that support and guide employees' daily decisions, risk identification, and stakeholder interactions Emphasises compliance with laws and regulations, integrity and sustainability, and covers commitment to minimise negative environmental impacts Addresses the following material IROs: climate change, pollution, water and marine resources, biodiversity and ecosystems, resource use and circular economy, health and safety, working conditions promotion of diversity, inclusion and equal opportunities, elimination of discrimination and harassment, privacy, child labour, forced labour, water and sanitation, land-related impacts, healthy environment, access to quality information, end-user health and safety, responsible marketing practices, respect for human rights, environmental responsibility, ethical corporate culture, sustainability of supply chain, good governance, data protection, corruption and bribery, animal welfare, and whistleblower protection Approved by the Board of Directors 	<ul style="list-style-type: none"> Groupwide All Orion workforce All end-users 	<ul style="list-style-type: none"> Executive Team 	<ul style="list-style-type: none"> Pharmaceutical Supply Chain Initiative (PSCI) principles International Bill of Human Rights ILO declaration on Fundamental Principles and Rights at Work ILO fundamental conventions UN Convention on the Rights of the Child UN Guiding Principles on Business and Human Rights (UNGPs) OECD guidelines for multinational enterprises OECD due diligence guidance for responsible business conduct 	<ul style="list-style-type: none"> Orion website & internal communication channels Available in 18 languages All employees and Board members required to pass e-learning every two years or when updated

Policy	ESRS	Description	Scope of policy	Accountable for implementation	Third-party standards or initiatives	Availability
Corporate Governance Manual	G1	<ul style="list-style-type: none"> Foundation of Orion's corporate culture through description of key operating principles in the organisation Defines the compositions of the key governing bodies as well as instructions containing the management practices and management culture Addresses the following material IRO: good governance Approved by the Board of Directors as it affects their rights or obligations, otherwise the President and CEO approves 	<ul style="list-style-type: none"> Groupwide 	<ul style="list-style-type: none"> Executive Team 	<ul style="list-style-type: none"> Finnish Corporate Governance Code 2025 	<ul style="list-style-type: none"> Orion intranet
EHS Policy	E1, E2, E3, E4, E5, S1	<ul style="list-style-type: none"> Demonstrates commitment to ensuring employee health and safety, protecting the environment, continuously improving EHS performance and striving to go beyond mere compliance with EHS obligations Addresses the prevention, management and mitigation of EHS-related risks, including work related-injuries, illnesses, and any the consequences of any adverse events affecting people or the environment Aims to minimise Orion's ecological footprint, such as climate effects and any negative impacts on air, water, as well as resource efficiency, including energy Addresses the following material IROs: climate change, pollution, water and marine resources, biodiversity and ecosystems, resource use and circular economy, and health and safety Approved by the Executive Team 	<ul style="list-style-type: none"> Groupwide All Orion workforce Upstream value chain 	<ul style="list-style-type: none"> Executive Team 	<ul style="list-style-type: none"> Industry standards and best practices 	<ul style="list-style-type: none"> Orion website & internal communication channels
Ethics in Marketing Phase Policy	S4	<ul style="list-style-type: none"> Communicates Orion's commitment to ensuring product safety and efficacy throughout the lifecycle Continuous monitoring and assessment of the benefits and risks, systematic collection of product experience, and timely reporting of adverse events and quality deviations to healthcare authorities Maintains efficient pharmacovigilance systems, fights against counterfeit drugs, and adheres to strict regulations and internal guidelines for communication and marketing Emphasises regular training and testing to ensure that sales and marketing personnel possess the necessary knowledge and skills to provide accurate information about Orion's products Addresses the following material IROs: health and safety, protection of children, responsible marketing practices, and non-discrimination Approved by the Executive Team 	<ul style="list-style-type: none"> Groupwide Downstream value chain All end-users All Orion human and veterinary pharmaceutical and non-medicinal products 	<ul style="list-style-type: none"> Executive Team 	<ul style="list-style-type: none"> International Code on Advertising and Marketing Communication Practice Pharmaceutical industry ethical code principles 	<ul style="list-style-type: none"> Orion website

Policy	ESRS	Description	Scope of policy	Accountable for implementation	Third-party standards or initiatives	Availability
Patient Safety Reporting Privacy Statement	S4	<ul style="list-style-type: none"> • Outlines how Orion collects, uses, discloses, transfers, and stores personal data related to patient safety reporting • Emphasises the importance of maintaining a robust pharmacovigilance system to monitor the safety and effectiveness of Orion's products • Details the legal basis for processing personal data, the types of personal data collected, and the procedures for sharing and transferring data • Highlights the rights of individuals regarding their personal data and the retention periods for such data • Addresses the following material IRO: end-user privacy • Approved by the Qualified Person 	<ul style="list-style-type: none"> • Downstream value chain • All end-users • All Orion human pharmaceutical, non-medical and veterinary products 	<ul style="list-style-type: none"> • Executive Team 	<ul style="list-style-type: none"> • Pharmacovigilance legislation 	<ul style="list-style-type: none"> • Orion website
People Policy	S1, G1	<ul style="list-style-type: none"> • Aligns with Orion's values and outlines commitment to fair, inclusive, and sustainable working conditions for all employees and contingent workers • Provides a framework for maintaining a supportive and compliant work environment across all operations • Objectives are to uphold fair treatment, foster diversity and inclusion, ensure worker well-being, and respect human rights • Aims to create a positive workplace by promoting fair treatment, equal opportunity, and compliance with local labour laws • Effectiveness is ensured through a monitoring process that includes regular assessments and feedback mechanisms to adapt evolving workforce needs and emerging risks • Addresses the following material IROs: health and safety, working conditions, equal treatment and opportunities, and good governance • Approved by the Executive Team 	<ul style="list-style-type: none"> • Groupwide • All Orion workforce 	<ul style="list-style-type: none"> • Executive Team 	<ul style="list-style-type: none"> • International Labour Organization (ILO) 	<ul style="list-style-type: none"> • Orion website & internal communication channels
Personnel Privacy Notice	S1	<ul style="list-style-type: none"> • Commits to manage personal data responsibly and address key sustainability matters in data privacy • Guarantees the secure and lawful processing of personal data collected during recruitment, employment, and contractual relationships • Aims proactively safeguard against unauthorised access and ensure compliance with data protection regulations • Stakeholder interests are central, offering individuals mechanisms to access and control their personal data • Addresses the following material IRO: privacy • Approved by the Manager, Employee Relations 	<ul style="list-style-type: none"> • Groupwide • Third party processors • All Orion workforce 	<ul style="list-style-type: none"> • Senior Vice President for People and Culture 	<ul style="list-style-type: none"> • N/A 	<ul style="list-style-type: none"> • Orion website & internal communication channels

Policy	ESRS	Description	Scope of policy	Accountable for implementation	Third-party standards or initiatives	Availability
Pharmacovigilance Policy	S4	<ul style="list-style-type: none"> Ensures appropriate monitoring of the safety of Orion's products throughout their life cycle ever since the early R&D phases until the product is no more available on the market Pharmacovigilance refers to the science and activities relating to the detection, assessment, understanding and prevention of adverse drug reaction or any other drug-related problems Addresses the following material IROs: health and safety, access to quality information, and protection of children and other vulnerable groups Approved by the Qualified Person 	<ul style="list-style-type: none"> Groupwide Upstream & downstream value chains All Orion medicinal products for human and veterinary use All end-users 	<ul style="list-style-type: none"> Qualified Person responsible for pharmacovigilance, appointed by President and CEO 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> Orion intranet
Prevention and Response to Workplace Harassment and Discrimination Guideline	S1	<ul style="list-style-type: none"> Demonstrates commitment to safe, respectful, and inclusive workplace, free from all forms of harassment and discrimination Establishes a zero-tolerance approach to inappropriate conduct and outlines necessary processes for ensuring every person is treated equally and with dignity Defines unacceptable behaviours, clarifies responsibilities, and provides resources and reporting mechanisms to address harassment and discrimination Includes regular monitoring and feedback mechanisms Addresses the following material IROs: discrimination and harassment, and equal treatment and opportunities Approved by the Senior Vice President for People and Culture 	<ul style="list-style-type: none"> Groupwide All Orion workforce 	<ul style="list-style-type: none"> Senior Vice President for People and Culture 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> Orion intranet
Privacy Policy	S1, G1	<ul style="list-style-type: none"> Internal document that outlines commitment to protecting privacy, details the collection, use, disclosure, transfer, and storage of personal information, as well as the rights of individuals concerning their data Covers the legal basis for processing of the personal data collected, and the measures taken to protect the privacy of personal data Addresses the following material IROs: privacy, good governance, and data protection Approved by the President and CEO 	<ul style="list-style-type: none"> Groupwide All Orion workforce 	<ul style="list-style-type: none"> Respective management in operating units Audit Committee conducts oversight via regular reporting by Data Protection Officer 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> Orion intranet
Procurement Policy	S2, S3, S4, G1	<ul style="list-style-type: none"> Ensures quality, availability, cost efficiency, compliance with Orion's sustainability requirements and innovation in procurement Addresses the following material IROs: health and safety, working conditions, other work-related rights, equal treatment and opportunities, healthy environment, land related rights, water and sanitation, and sustainability of supply chain Approved by the President and CEO 	<ul style="list-style-type: none"> Groupwide Upstream & downstream value chains All procurement activities All end-users All supply chain workers All supply chain affected communities 	<ul style="list-style-type: none"> Executive Team 	<ul style="list-style-type: none"> Pharmaceutical Supply Chain Initiative (PSCI) 	<ul style="list-style-type: none"> Orion intranet

Policy	ESRS	Description	Scope of policy	Accountable for implementation	Third-party standards or initiatives	Availability
Quality Policy	S4	<ul style="list-style-type: none"> Ensures pharmaceutical product quality and that all aspects of the business meet high-quality standards Encompasses adherence to ethical principles, current regulations, having expert and motivated personnel, commitment to monitoring, measuring, and continually improving the quality of operations Addresses the following material IROs: health and safety, access to quality information, and protection of children Approved by the President and CEO 	<ul style="list-style-type: none"> Groupwide Upstream & downstream value chains All Orion human and veterinary pharmaceutical products All end-users 	<ul style="list-style-type: none"> President and CEO Senior Vice President Quality Management 	<ul style="list-style-type: none"> Good Manufacturing Practice (GMP) 	<ul style="list-style-type: none"> Orion website
Research & Development Ethics Policy	S4, G1	<ul style="list-style-type: none"> Ensures that R&D activities are conducted ethically and sustainably Commitment to industry requirements, standards, and ethical codes in R&D activities Focus on developing safe and effective medicinal products and devices through rigorous scientific research Ensures authorised manufacturing methods, trusted suppliers, and distribution through legal channels Ongoing collection and evaluation of safety data throughout the product life cycle Evaluation of impact, need, health economic benefits, feasibility and commercial potential of new treatments Addresses the following material IROs: health and safety, access to quality information, non-discrimination, and animal welfare Approved by the President and CEO 	<ul style="list-style-type: none"> R&D activities All Orion human and veterinary pharmaceutical products All end-users 	<ul style="list-style-type: none"> Senior Vice President heading R&D and the R&D leadership team Senior Vice President of Animal Health and the Animal Health leadership team 	<ul style="list-style-type: none"> Good Laboratory Practice (GLP) Good Clinical Practice (GCP) Good Manufacturing Practice (GMP) 	<ul style="list-style-type: none"> Orion website
Risk Management Policy	E1, E2, E3, E4, E5, S1, S2, S3, S4, G1	<ul style="list-style-type: none"> Aims to identify, assess, and control risks that could jeopardise the company's operations, the execution of the company's strategy and achievement of its goals Ensures effective management of risks related to personnel, customers, products, reputation, assets, intellectual property, information, and overall company performance Encompasses various types of risks including strategic, operational, financial, compliance, cyber, external and ESG risks Addresses all the material risks and opportunities Approved by the Board of Directors 	<ul style="list-style-type: none"> Groupwide Upstream & downstream value chains 	<ul style="list-style-type: none"> President and CEO Executive Team 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> Orion intranet

Policy	ESRS	Description	Scope of policy	Accountable for implementation	Third-party standards or initiatives	Availability
Sustainability Policy	E1, E2, E3, E4, E5, S1, S2, S3, S4, G1	<ul style="list-style-type: none"> • Outlines commitment to integrating sustainability into all aspects of Orion's operations by minimising ecological footprint, enhancing the well-being of employees, communities, and other stakeholders, respecting human rights, and upholding ethical business conduct • Recognises the environment's role in supporting economic, social and cultural rights and commits to continuously improve sustainability processes • Addresses the following material IROs: climate change, pollution, water and marine resources, biodiversity and ecosystems, resource use and circular economy, working conditions, water and sanitation, healthy environment, land-related impacts, and good governance • Approved by the President and CEO 	<ul style="list-style-type: none"> • Groupwide • Upstream & downstream value chains • All value chain workers • All affected communities 	<ul style="list-style-type: none"> • President and CEO • Executive Team 	<ul style="list-style-type: none"> • Paris Agreement (1.5°C) • SBTi-approved near-term climate targets • UN Guiding Principles on Business and Human Rights (UNGPs) 	<ul style="list-style-type: none"> • Orion website
Third Party Code of Conduct	E1, E2, E3, E4, E5, S2, S3, S4, G1	<ul style="list-style-type: none"> • Defines minimum requirements to which Orion expect its suppliers, distributors and other partners to commit to, thereby extending indirect coverage by requiring first-tier suppliers to conduct due diligence within their own supply chains • Encompasses principles related to governance and management systems, ethical and sustainable business practices, human rights, health and safety, and environmental responsibility • Addresses the following material IROs: climate change, pollution, water and marine resources, biodiversity and ecosystems, resource use and circular economy, working conditions, equal treatment and opportunities, other work-related rights, water and sanitation, healthy environment, land-related impacts, end-user privacy, end-user health and safety, responsible marketing practices, access to quality information, good governance, data protection, corruption and bribery, and animal welfare • Approved by the Executive Team 	<ul style="list-style-type: none"> • Upstream & downstream value chains • Workers and affected communities of contractual business partners, indirectly workers and affected communities of indirect business partners • All end-users 	<ul style="list-style-type: none"> • Executive Team 	<ul style="list-style-type: none"> • Foreign Corrupt Practices Act (FCPA) • UK Bribery Act (UK BA) • PSCI Principles for Responsible Supply Chain Management • UN Guiding Principles on Business and Human Rights (UNGPs) 	<ul style="list-style-type: none"> • Orion website • Available in 14 languages

IRO-2 Disclosure requirements in ESRS covered by the sustainability statement

Sustainability statement content index

Disclosure requirement	Name of disclosure	Page	Additional information
Cross-cutting standards			
ESRS 2 General disclosures			
BP-1	General basis for preparation of sustainability statements	<u>24</u>	
BP-2	Disclosures in relation to specific circumstances	<u>24</u>	Reporting principles for metrics, including possible disclosures in relation to specific circumstances, are reported alongside with the disclosure they refer to.
GOV-1	The role of the administrative, management and supervisory bodies	<u>26</u>	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	<u>26</u>	
GOV-3	Integration of sustainability-related performance and incentive schemes	<u>27</u>	
GOV-4	Statement on due diligence	<u>28</u>	
GOV-5	Risk management and internal controls over sustainability reporting	<u>25</u>	
SBM-1	Strategy, business model and value chain	<u>23, 30</u>	
SBM-2	Interests and views of stakeholders	<u>32</u>	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	<u>35</u>	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	<u>34</u>	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	<u>50</u>	
Environmental information			
ESRS E1 - Climate change			
ESRS 2 GOV-3	Integration of sustainability-related performance and incentive schemes	<u>27</u>	
E1-1	Transition plan for climate change mitigation	<u>62</u>	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	<u>35, 64</u>	
ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	<u>34, 64</u>	
E1-2	Policies related to climate change mitigation and adaptation	<u>44, 64</u>	
E1-3	Actions and resources in relation to climate change policies	<u>65</u>	
E1-4	Targets related to climate change mitigation and adaptation	<u>65</u>	
E1-5	Energy consumption and mix	<u>67, 70</u>	
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	<u>68, 70</u>	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	<u>69</u>	
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Disclosure requirement	Name of disclosure	Page	Additional information
Environmental information			
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ESRS 2 IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	<u>34, 72</u>	
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E2-2	Actions and resources related to pollution	<u>72</u>	
E2-3	Targets related to pollution	<u>74</u>	
E2-4	Pollution of air, water and soil	<u>74</u>	
ESRS E3 - Water and marine resources			
ESRS 2 IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	<u>34, 76</u>	
E3-1	Policies related to water and marine resources	<u>44, 76</u>	
E3-2	Actions and resources related to water and marine resources	<u>77</u>	
E3-3	Targets related to water and marine resources	<u>77</u>	
E3-4	Water consumption	<u>77</u>	
ESRS E4 - Biodiversity and ecosystems			
E4-1	Transition plan and consideration of biodiversity and ecosystems strategy and business model	<u>79</u>	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	<u>79</u>	
ESRS 2 IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities	<u>34, 79</u>	
E4-2	Policies related to biodiversity and ecosystems	<u>44, 80</u>	
E4-3	Actions and resources related to biodiversity and ecosystems	<u>80</u>	
E4-4	Targets related to biodiversity and ecosystems	<u>81</u>	
E4-5	Impact metrics related to biodiversity and ecosystems change	<u>81</u>	
ESRS E5 - Resource use and circular economy			
ESRS 2 IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	<u>34, 82</u>	
E5-1	Policies related to resource use and circular economy	<u>44, 82</u>	
E5-2	Actions and resources related to resource use and circular economy	<u>83</u>	
E5-3	Targets related to resource use and circular economy	<u>83</u>	
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Disclosure requirement	Name of disclosure	Page	Additional information
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ESRS S1 - Own workforce			
ESRS 2 SBM-2	Interests and views of stakeholders	<u>32</u>	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	<u>35, 85</u>	
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S1-2	Processes for engaging with own workers and workers' representatives about impacts	<u>87</u>	
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	<u>87</u>	
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	<u>88</u>	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	<u>90</u>	
S1-6	Characteristics of the undertaking's employees	<u>90</u>	
S1-8	Collective bargaining coverage and social dialogue	<u>91</u>	
S1-9	Diversity metrics	<u>91</u>	
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S1-16	Compensation metrics (pay gap and total compensation)	<u>93</u>	
S1-17	Incidents, complaints and severe human rights impacts	<u>93</u>	
ESRS S2 - Workers in the value chain			
ESRS 2 SBM-2	Interests and views of stakeholders	<u>32</u>	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	<u>35, 95</u>	
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S2-2	Processes for engaging with value chain workers about impacts	<u>96</u>	
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	<u>97</u>	
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	<u>97</u>	
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	<u>99</u>	
ESRS S3 - Affected communities			
ESRS 2 SBM-2	Interests and views of stakeholders	<u>32</u>	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	<u>35, 100</u>	
S3-1	Policies related to affected communities	<u>44, 100</u>	
S3-2	Processes for engaging with affected communities about impacts	<u>101</u>	
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	<u>101</u>	
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	<u>101</u>	
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	<u>102</u>	

Disclosure requirement	Name of disclosure	Page	Additional information
Social information			
ESRS S4 - Consumers and end-users			
ESRS 2 SBM-2	Interests and views of stakeholders	32	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	35, 103	
S4-1	Policies related to consumers and end-users	44, 104	
S4-2	Processes for engaging with consumers and end-users about impacts	104	
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	105	
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end- users, and effectiveness of those actions	105	
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	107	
Governance information			
ESRS G1 - Business conduct			
ESRS 2 GOV-1	The role of the administrative, supervisory and management bodies	26	
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	34, 109	
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G1-2	Management of relationships with suppliers	112	
G1-3	Prevention and detection of corruption and bribery	113	
G1-4	Confirmed incidents of corruption or bribery	114	

Datapoints that derive from other EU legislation

Disclosure requirement and related datapoint		SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Additional information	Page
ESRS 2 GOV-1	Board's gender diversity paragraph 21 (d)	●		●			26
ESRS 2 GOV-1	Percentage of board members who are independent paragraph 21 (e)			●			26
ESRS 2 GOV-4	Statement on due diligence paragraph 30	●					28
ESRS 2 SBM-1	Involvement in activities related to fossil fuel activities paragraph 40 (d) i	●	●	●		Not material	
ESRS 2 SBM-1	Involvement in activities related to chemical production paragraph 40 (d) ii	●		●		Not material	
ESRS 2 SBM-1	Involvement in activities related to controversial weapons paragraph 40 (d) iii	●		●		Not material	
ESRS 2 SBM-1	Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			●		Not material	
ESRS E1-1	Transition plan to reach climate neutrality by 2050 paragraph 14				●		62
ESRS E1-1	Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		●	●			62
ESRS E1-4	GHG emission reduction targets paragraph 34	●	●	●			65
ESRS E1-5	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	●					67
ESRS E1-5	Energy consumption and mix paragraph 37	●					67
ESRS E1-5	Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	●					70
ESRS E1-6	Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	●	●	●			68
ESRS E1-6	Gross GHG emissions intensity paragraphs 53 to 55	●	●	●			70
ESRS E1-7	GHG removals and carbon credits paragraph 56				●		69
ESRS E1-9	Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			●		Omitted from reporting 2025 as is a phase-in requirement	
ESRS E1-9	Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		●			Omitted from reporting 2025 as is a phase-in requirement	
ESRS E1-9	Location of significant assets at material physical risk paragraph 66 (c)		●			Omitted from reporting 2025 as is a phase-in requirement	
ESRS E1-9	Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		●			Omitted from reporting 2025 as is a phase-in requirement	
ESRS E1-9	Degree of exposure of the portfolio to climate-related opportunities paragraph 69			●		Omitted from reporting 2025 as is a phase-in requirement	
ESRS E2-4	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	●					74
ESRS E3-1	Water and marine resources paragraph 9	●					76
ESRS E3-1	Dedicated policy paragraph 13	●				Not material	

Disclosure requirement and related datapoint		SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Additional information	Page
ESRS E3-1	Sustainable oceans and seas paragraph 14	●				Not material	
ESRS E3-4	Total water recycled and reused paragraph 28 (c)	●				Not material	
ESRS E3-4	Total water consumption in m ³ per net revenue on own operations paragraph 29	●				Not material	
ESRS 2- IRO 1 - E4	Paragraph 16 (a) i	●					<u>79</u>
ESRS 2- IRO 1 - E4	Paragraph 16 (b)	●				Not material	
ESRS 2- IRO 1 - E4	Paragraph 16 (c)	●					<u>79</u>
ESRS E4-2	Sustainable land / agriculture practices or policies paragraph 24 (b)	●				Not material	
ESRS E4-2	Sustainable oceans / seas practices or policies paragraph 24 (c)	●				Not material	
ESRS E4-2	Policies to address deforestation paragraph 24 (d)	●					<u>80</u>
ESRS E5-5	Non-recycled waste paragraph 37 (d)	●					<u>83</u>
ESRS E5-5	Hazardous waste and radioactive waste paragraph 39	●					<u>83</u>
ESRS 2- SBM3 - S1	Risk of incidents of forced labour paragraph 14 (f)	●				Not material	
ESRS 2- SBM3 - S1	Risk of incidents of child labour paragraph 14 (g)	●				Not material	
ESRS S1-1	Human rights policy commitments paragraph 20	●					<u>86</u>
ESRS S1-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			●			<u>86</u>
ESRS S1-1	Processes and measures for preventing trafficking in human beings paragraph 22	●					<u>86</u>
ESRS S1-1	Workplace accident prevention policy or management system paragraph 23	●					<u>86</u>
ESRS S1-3	Grievance/complaints handling mechanisms paragraph 32 (c)	●					<u>88</u>
ESRS S1-14	Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	●		●			<u>92</u>
ESRS S1-14	Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	●					<u>92</u>
ESRS S1-16	Unadjusted gender pay gap paragraph 97 (a)	●		●			<u>93</u>
ESRS S1-16	Excessive CEO pay ratio paragraph 97 (b)	●					<u>93</u>
ESRS S1-17	Incidents of discrimination paragraph 103 (a)	●					<u>93</u>
ESRS S1-17	Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	●		●			<u>94</u>
ESRS 2- SBM3 - S2	Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	●					<u>95</u>
ESRS S2-1	Human rights policy commitments paragraph 17	●					<u>96</u>
ESRS S2-1	Policies related to value chain workers paragraph 18	●					<u>96</u>
ESRS S2-1	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	●		●			<u>96</u>
ESRS S2-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			●			<u>96</u>
ESRS S2-4	Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	●					<u>97</u>
ESRS S3-1	Human rights policy commitments paragraph 16	●					<u>100</u>

Disclosure requirement and related datapoint		SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Additional information	Page
ESRS S3-1	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	●		●			100
ESRS S3-4	Human rights issues and incidents paragraph 36	●					101
ESRS S4-1	Policies related to consumers and end-users paragraph 16	●					104
ESRS S4-1	Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	●		●			104
ESRS S4-4	Human rights issues and incidents paragraph 35	●					105
ESRS G1-1	United Nations Convention against Corruption paragraph 10 (b)	●				Not material	
ESRS G1-1	Protection of whistle-blowers paragraph 10 (d)	●				Not material	
ESRS G1-4	Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	●		●			114
ESRS G1-4	Standards of anti-corruption and anti-bribery paragraph 24 (b)	●					114

Environmental information

EU Taxonomy

The EU Taxonomy Regulation is a classification system for sustainable economic activities. Orion has been actively monitoring the development of the EU Taxonomy and its related disclosure obligations. During 2025, Orion did not make any changes to its Taxonomy-related interpretations. Out of the six environmental objectives in the EU Taxonomy, the environmental objective of pollution prevention and control remains relevant for Orion.

Orion's Taxonomy-related disclosures for the financial year 2025 remain largely consistent with those of the comparative period across all key performance indicators in all relevant economic activities. Taxonomy-eligible amounts for all key performance indicators either increased or remained relatively unchanged, with the largest increase observed in eligible turnover for activity 1.2 Manufacture of medicinal products.

Commission Delegated Regulation (EU) 2026/73 provides the option, in the sustainability statement for the 2025 financial year, to apply the EU Taxonomy regulatory framework that was also applied in the sustainability statement for the 2024 financial year. This framework comprises Commission Delegated Regulation (EU) 2021/2139, the supplementary delegated Climate Regulation (Commission Delegated Regulation (EU) 2022/1214), the delegated Environmental Regulation (Commission Delegated Regulation (EU) 2023/2486), and the amendments to the delegated Climate Regulation (Commission Delegated Regulation (EU) 2023/2485). This option has been used in the taxonomy reporting for the 2025 financial year.

Taxonomy-eligibility and alignment assessment

Within the environmental objective of pollution prevention and control, two economic activities are relevant for Orion 1.1 Manufacture of active pharmaceutical ingredients (API) or active substances and 1.2 Manufacture of medicinal products.

The previous assessment of Orion's Taxonomy-eligibility and alignment remains valid also in 2025. The screening to identify Taxonomy-eligible activities was conducted by comparing the existing NACE-mapping of Orion's activities to the Environmental Delegated Act.

The assessment for Taxonomy-alignment was coordinated by the Sustainability function in close co-operation with professionals working across the organisation. This included professionals from, among others, Research & Development and representatives from business divisions. The assessment of Taxonomy-alignment investigated whether economic activities fulfilling the technical screening criteria were found. As the technical criteria currently stands, economic

activities fulfilling the technical screening criteria were not identified. The evaluation of the technical screening criteria was performed at product level.

Taxonomy-alignment requires demonstrating compliance with all three components: substantial contribution, "Does Not Significantly Harm" (DNSH)-criteria and the Minimum Safeguards (MS). As economic activities fulfilling the substantial contribution were not identified, the assessment for Taxonomy-alignment was not pursued further. However, Orion will continue to actively monitor the development of the regulation and update its Taxonomy-alignment assessment in future reporting if the content of the regulation changes in material respect.

1.1 Manufacture of active pharmaceutical ingredients (API) or active substances

One Orion's Taxonomy-eligible activity is 1.1 Manufacture of active pharmaceutical ingredients (API) or active substances. At Orion, the eligible activity is the operations of Fermion. Fermion manufactures active pharmaceutical ingredients for Orion and other pharmaceutical companies. Its product range comprises nearly 30 pharmaceutical ingredients. Fermion's production, excluding deliveries for Orion's own use, is considered as Taxonomy-eligible.

1.2 Manufacture of medicinal products

Most of Orion's manufacturing is of medicinal products and is Taxonomy-eligible. There are, however, some product groups that are not considered as medicinal products, such as vitamins and basic ointments. These non-medicinal products are considered as non-eligible. In addition, two exclusions were made for the activity 1.2. Manufacture of medicinal products. These exclusions are veterinary medicines and medicinal products which are not manufactured by Orion. These exclusions are based on Orion's own strict interpretation and are subject to change if definition of economic activity is clarified or if interpretation guidelines are specified.

The technical screening criteria states that in order for a medicine to be classified as Taxonomy-aligned, it should be considered to be degradable in the environment in line with the European Medicines Agency Guideline on the environmental risk assessment of medicinal products for human use. The criteria therefore suggests that the economic activity concerns the manufacture of medicines for human use and thus veterinary medicines are considered as non-eligible in line with Orion's strict interpretation of the regulation.

EU Taxonomy accounting policy

Turnover presented in the Taxonomy disclosures includes the Orion Group's net sales. More information regarding turnover is available in Financial statement note 2.1 Revenue from contracts with customers. Taxonomy-eligible net sales (A.2) corresponds to the share of external net sales which are associated with the identified eligible economic activities.

Capital expenditure consists of additions to property, plant and equipment, intangible assets, right-of-use assets and the additions in business combination excluding goodwill. More information is available in Financial statement notes 3.1 Property, plant and equipment and intangible assets and 3.2 Leased assets. Taxonomy-eligible capital expenditures (A.2) corresponds to the share of capital expenditures which are associated with the identified eligible economic activities. Investments related to non-eligible activities were classified as non-eligible as a whole.

Operating expenditure consists of costs related to research and development, maintenance materials, leases of low-value assets and short-term leases. More information is presented in Financial statement notes 2.3 Operating expenses and 3.2 Leased assets. Taxonomy-eligible operating expenditures (A.2) corresponds to the share of operating expenditures which are associated with the identified eligible economic activities.

Double counting is avoided by having expenses classified with a cost centre and profit centre structures that identifies activities to separate elements.

The tables below present the proportion of Taxonomy-aligned (A.1) and eligible (A.2) net sales, capital- and operating expenditures for the financial year ending 31 December 2025. In addition, information on nuclear and fossil gas related activities according to the Delegated Regulation (EU) 2022/1214 is also reported.

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2025

Financial year 2025	2025		Substantial contribution criteria					DNSH criteria ('Does Not Significantly Harm')					Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) turnover year 2024	Category enabling activity	Category transitional activity	
	Code	Turnover EUR million	Proportion of turnover, year 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water					Pollution
Economic activities																	
A. TAXONOMY-ELIGIBLE ACTIVITIES																	
A.1 Environmentally sustainable activities (Taxonomy-aligned)																	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%													0%	
of which enabling		0	0%													0%	
of which transitional		0	0%													0%	
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																	
Manufacture of active pharmaceutical ingredients (API) or active substances		PPC 1.1	50	3%												4%	
Manufacture of medicinal products		PPC 1.2	1,334	71%												63%	
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			1,384	73%												66%	
A. Turnover of Taxonomy-eligible activities (A.1+A.2)			1,384	73%												66%	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																	
Turnover of Taxonomy-non-eligible activities			505	27%													
TOTAL			1,890	100%													

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2025

Financial year 2025	2025		Substantial contribution criteria					DNSH criteria ('Does Not Significantly Harm')					Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) CapEx year 2024	Category enabling activity	Category transitional activity	
	Code	CapEx EUR million	Proportion of CapEx, year 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water					Pollution
Economic activities																	
A. TAXONOMY-ELIGIBLE ACTIVITIES																	
A.1 Environmentally sustainable activities (Taxonomy-aligned)																	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%												0%		
of which enabling		0	0%												0%		
of which transitional		0	0%												0%		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																	
Manufacture of active pharmaceutical ingredients (API) or active substances		PPC 1.1	21	19%												20%	
Manufacture of medicinal products		PPC 1.2	39	34%												31%	
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			60	53%												51%	
A. CapEx of Taxonomy-eligible activities (A.1+A.2)			60	53%												51%	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																	
CapEx of Taxonomy-non-eligible activities			53	47%													
TOTAL			113	100%													

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2025

Financial year 2025	2025		Substantial contribution criteria					DNSH criteria ('Does Not Significantly Harm')					Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) OpEx year 2024	Category enabling activity	Category transitional activity	
	Code	OpEx EUR million	Proportion of OpEx, year 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water					Pollution
Economic activities																	
A. TAXONOMY-ELIGIBLE ACTIVITIES																	
A.1 Environmentally sustainable activities (Taxonomy-aligned)																	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%													0%	
of which enabling		0	0%													0%	
of which transitional		0	0%													0%	
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																	
Manufacture of active pharmaceutical ingredients (API) or active substances		PPC 1.1	2	1%													1%
Manufacture of medicinal products		PPC 1.2	242	92%													90%
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			244	93%													91%
A. OpEx of Taxonomy-eligible activities (A.1+A.2)			244	93%													91%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																	
OpEx of Taxonomy-non-eligible activities			19	7%													
TOTAL			262	100%													

ESRS E1 Climate change

Material impacts, risks and opportunities related to climate change

Sub-topic / sub-sub-topic	Impact, risk and opportunity type	Description	Time-horizon	Upstream value chain	Own operations	Downstream value chain
Climate change mitigation	Negative impact	Orion has emissions in all emission scopes, contributing to anthropogenic climate change. Around 95% of Orion's total GHG emissions are generated in the value chain.	Short-long	A	A	A
Climate change adaptation	Risk	Extreme weather events and chronic climate-related and systemic effects may adversely affect production, security of supply and the safety of workers both in own operations and in the value chain. This may take the form of e.g. supplier shutdown, close of logistics routes, or civil unrest causing inability to operate.	Short-long	●	●	●
Climate change mitigation	Risk	Regulators impose stricter climate-related regulations, reporting requirements, and emissions standards. This could increase CapEx to comply with mitigation targets, enable transparent climate reporting, and invest in low-carbon technologies.	Medium-long		●	
Climate change mitigation	Risk	Orion's climate mitigation actions, including Orion's approach to renewable fuel transition, are not considered adequate for Orion to qualify for public tenders/pharmacy chains or Orion must cut prices.	Medium	●	●	●
Climate change mitigation	Risk	Potential reputational risks associated with Orion's greenhouse gas emissions or perceived insufficient climate mitigation efforts.	Short-long		●	
Energy	Risk	Regulators introduce stricter energy efficiency requirements, renewable sourcing mandates, and reporting obligations. This may increase CapEx to upgrade equipment, improve energy performance, and align with decarbonisation policies.	Short-medium		●	
Energy	Risk	Dependency on energy: rising prices can substantially increase costs of energy-intensive production processes in the value chain.	Medium-long		●	

A Actual impact P Potential impact ● Value chain location of risks and opportunities

E1-1 Transition plan for climate change mitigation

During 2025, Orion continued progress against its climate transition plan. The purpose of the transition plan is to ensure that Orion's past, current and future climate mitigation efforts, its strategy, and business model are compatible with a Paris-aligned 1.5°C world. This plan has been approved by the Orion Executive Team and was adopted in December 2024. Orion has begun to implement its climate transition plan and commits to updating it biannually. The next update and review round is in 2026. Orion aims to expand its climate transition plan and consider aligning its transition plan more closely with its business strategy and financial planning in the next review round.

As a science-driven organisation, Orion aligns with the scientific community's urgent call to limit the rise in global average temperature at 1.5 degrees Celsius. Orion has established climate targets that are in line with the 1.5-degree target for 2030. In its own operations, Orion has a target to reduce its absolute Scope 1 and 2 emissions by 70% by 2030 from a 2023 baseline. This

target has been approved by the Science Based Targets initiative (SBTi) and has been set by using the cross-sector absolute reduction (i.e., ACA) pathway.

Orion has also established a goal to address its value chain emissions. Although an absolute emission reduction target has not been set, a supplier engagement target was set. Orion commits that 78% of its suppliers by emissions covering purchased goods and services, capital goods and upstream transportation and distribution will have science-based targets by 2029. This target has also been approved by the SBTi. Orion believes that setting a supplier engagement target leads to emission reductions within its value chain. Additionally, it serves as an important building block for future climate action by increasing awareness and improving the capacity of greenhouse gas accounting within Orion's suppliers and partners.

Orion's value chain emissions accounting uses extensively spend-based emission factors. These factors have a significant uncertainty associated with them, as spend-based emission factors might omit certain climate- or environment-related attributes and characteristics completely. Improving data quality in value chain emissions accounting is a priority for Orion. This will enable

precise identification of areas for absolute and more targeted emissions reductions within the value chain. Orion has conducted life cycle assessments for some of its products to gain a deeper understanding of their climate impact. In 2025, additional life cycle assessments were completed, and capabilities for future LCA development were further strengthened. Orion also encourages its partners and suppliers will begin similar initiatives to enhance data quality across its value chain.

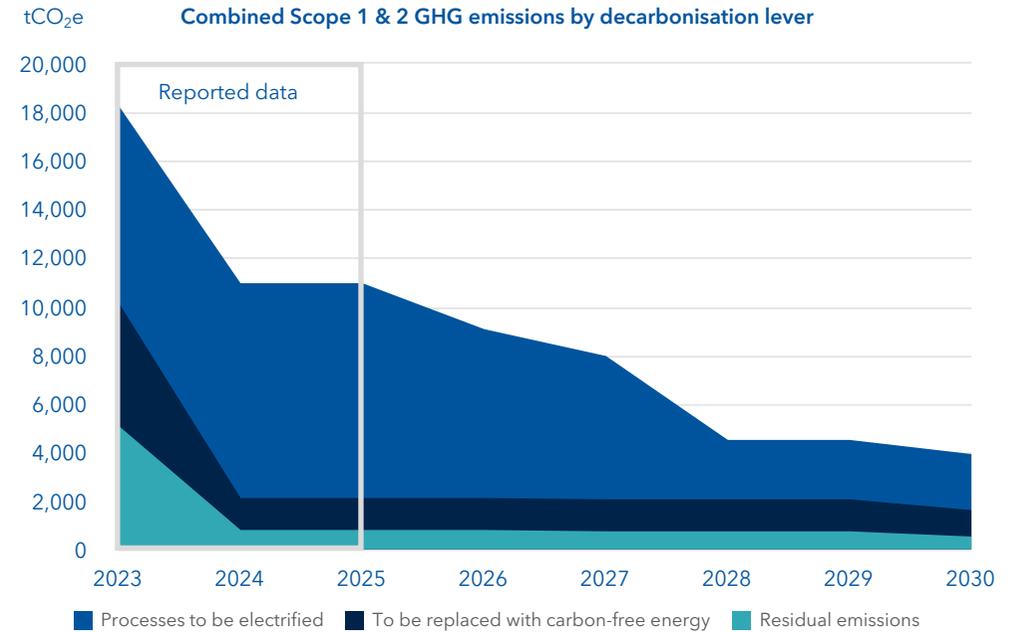
For its longer-term target, Orion has committed to reach net-zero emissions by 2050. Orion's net-zero target is new, and a more detailed methodology has not yet been drafted. As part of Orion's commitment to 1.5°C world in line with the Paris Agreement, a net-zero commitment was also due. This target, however, has not been externally verified by a third party e.g., SBTi. Orion recognises the challenges of achieving a net-zero target and acknowledges that it does not yet have all the answers. As a first interim target, it is paramount to achieve the 2030 commitments first. In the future, Orion will develop a roadmap with more interim targets and how possible hard-to-abate residual emissions are tackled.

Orion developed a two-pronged approach to climate mitigation actions in its climate transition plan. The transition plan consists of two elements: an existing internal investment roadmap outlining the necessary investments to meet its near-term 2030 targets in its own operations, and a combination of division-specific plans to reduce emissions in all scopes.

Orion is progressing its Scope 1 and 2 roadmap. Emissions from its own operations are being addressed through energy efficiency, process electrification, and the use of carbon-free energy as the main decarbonisation levers. These measures are expected to have a significant quantitative impact, ensuring that the climate commitments for own operations are met. More specifically, these decarbonisation levers are expected to decrease Orion's Scope 1 and 2 emissions by around 9,000 tCO₂e by end-decade. As an example, a significant portion of Orion's current Scope 1 and 2 emissions come from steam production at Espoo and Turku manufacturing sites. The roadmap includes plans to electrify these processes. By also sourcing carbon-free electricity, these major emission sources will be reduced significantly.

Scope 1 & 2: emissions reduction roadmap for Orion's own operations

Planned actions towards the first of our near-term targets



Orion's climate impact extends beyond its own operations as approximately 95% of emissions comes from its value chain. Orion addresses its value chain emissions by its supplier engagement SBTi target, but also each business division has drafted their own, division-specific plan which focuses primarily on Scope 3 emissions.

Each division's plan addresses their most important climate impacts with specific, measurable time-bound actions in attempt to reduce these emissions. For instance, actions include extended supplier due diligence, portfolio and material choices, and optimising logistics. Activities in the division-specific plans are expected to decrease Orion's emissions. However, a recurring theme in division-specific plans is the need to improve value chain emission data quality, enabling divisions to make more informed decisions about their climate impact. Enhancing data quality is a point for future focus and aligns with Orion's supplier engagement target.

Orion has not identified significant locked-in GHG emissions. However, Orion has some GHG-intensive processes, such as steam and heat generation via natural gas. Although approved investment decisions have not yet been made for their replacement, Orion is committed to phase

out these emissions and these investments are included in company's Scope 1 and 2 roadmap. The associated transition risk with these assets is considered low. In addition, Orion reports emissions in Scope 3 category use of sold products. These emissions are generated during the use phase of the pressurised metered-dose inhalers sold by Orion. The inhalers contain hydrofluorocarbon propellants, which are potent greenhouse gases. This product group of inhalers is not an immediate strategic priority for Orion, and therefore the emissions generated from the use-phase are not considered as locked-in emissions.

Orion does not report any Taxonomy-aligned CapEx. Orion does also not report a CapEx plan. Orion reports a considerable amount of Taxonomy-eligible turnover, CapEx and OpEx related to its Taxonomy-activities, manufacturing of active pharmaceutical ingredients and manufacturing of medicinal products. These activities, however, are classified as eligible activities in the environmental objective for pollution prevention and control and therefore does not have a significant impact on Orion's climate transition plan. During the reporting period, no CapEx amounts were invested related to coal, oil and gas-related economic activities. In addition, Orion is not excluded from EU Paris-aligned Benchmarks.

E1 SBM-3 Material impacts, risks and opportunities related to climate

The validity of Orion's strategy is continuously assessed in Orion's continuous foresight and strategising process, which is described in General information section of this report under Scenario-based continuous foresight and strategising process. In 2024, the process incorporated an in-depth analysis of climate, biodiversity and ecosystems and other sustainability aspects into the evaluation of Orion's operating environment scenario descriptions. The specifics of the scenario analysis from the point of view of climate projections as well as scenario findings are detailed under E1 IRO-1 The identification and assessment of material climate-related impacts, risks and opportunities.

E1 IRO-1 The identification and assessment of material climate-related impacts, risks and opportunities

Orion generates emissions across all emission scopes, contributing to anthropogenic climate change. The extent of these emissions is detailed in E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions. Consequently, Orion has a material impact on climate change.

Climate-related risks and opportunities in own operations and value chain were assessed by conducting a scenario analysis. The scenario analysis considered short-, medium-, and long-term time horizons. Both physical and transition risks, including any significant transition events, were considered in the analysis. In the scenario analysis, a low, medium, and high emission

concentration projections (RCP2.6, RCP4.5 and RCP8.5, respectively) were used. The scenario analysis also built on previous strategic scenario analysis by Orion, which explored socio-economic changes and political and trade pathways, which coincided with shared socio-economic pathways (SSPs) to a certain extent. These different plausible futures were coupled together with greenhouse gas concentration projections to form the basis for the scenario analysis. Geographical resolution of physical risks was the reference set of land and ocean regions in IPCC AR6 WG1. Other considerations in the analysis, such as transition risks and plausible socioeconomic developments were considered at both the national and supranational (e.g., EU) levels.

The overall process for identification and assessment of material impacts, risks and opportunities, as well as screening for potentially exposed assets or businesses is described in IRO-1 The identification and assessment of materials impacts, risks and opportunities.

Based on the results of the scenario analysis and Orion's risk assessment process there are vulnerabilities particularly within Orion's value chain. Physical climate risks are part of the ESG risks related to Orion's supply chain, which are overall significant. In the long-term, especially the likelihood of physical climate risks is anticipated to grow. Physical climate risks could potentially materialise through supply chain disruptions.

Orion is expected to be less affected by various transition risks as pharmaceutical manufacturing, despite its material, non-negligible impact, is relatively less energy and emissions-intensive compared to other manufacturing sectors.

In the Financial Statements, Orion has considered the effects of climate change in asset impairment tests. The tests aligned with scenarios with fast climate transition SSPs. Physical effects from high emission concentration projections are currently not deemed likely to cause material risks to assets.

Going beyond short- and medium-term, uncertainties increase greatly, making future projections challenging. The possible arising risks in the medium- and long-term are acknowledged, and Orion has begun to monitor them. Climate change is not expected to bring any major opportunities to Orion, and therefore any arising opportunities are not considered as material.

E1-2 Policies related to climate change mitigation and adaptation

The policies in place to manage Orion's material impacts, risks and opportunities related to climate change include Orion's EHS policy, Orion's Code of Conduct, Third Party Code of Conduct, Orion's Sustainability Policy, and Orion's Risk Management Policy. For information on these policies, please refer to section MDR-P Policies adopted to manage material sustainability matters.

Orion's EHS policy covers minimising the ecological footprint, such as climate effects and any negative impacts on air, water, as well as resource efficiency, including energy. Regarding climate-related matters, the policy sets out Orion's commitment to minimise Orion's climate impacts. Performance against the policy is monitored through measurable targets reported in E1-4 Targets related to climate change mitigation and adaptation.

Orion's Code of Conduct highlights the commitment to minimise its ecological footprint, including greenhouse gas emissions. Orion aims to reduce emissions by meeting its ambitious climate targets. Code of Conduct also extends the commitment to all employees, who are expected to make responsible choices in their daily work to minimise emissions. Orion's Code of Conduct is described in G1-1 Policies and Corporate Culture section of this report.

Orion's Third Party Code of Conduct requires partners to operate responsibly to minimise environmental impacts and to implement the same requirement across their suppliers. Orion requires suppliers to monitor their greenhouse gas emissions. Suppliers are also expected to reduce their emissions. Orion's Third Party Code of Conduct is described in G1-1 Policies and Corporate Culture section of this report.

Orion's Sustainability Policy addresses material impacts, risks and opportunities related to climate change and emphasises the significance of life cycle thinking to understand impacts across the entire value chain and states Orion's commitment to continuously improve its sustainability processes. Orion also commits to limiting global warming to 1.5°C, as per the Paris Agreement, to decarbonising its operations to achieve its near-term climate targets, approved by the Science Based Targets initiative (SBTi), and to achieving net-zero emissions by 2050.

Orion's policies do not currently specify a stance on renewable energy deployment or climate adaptation.

E1-3 Actions and resources in relation to climate change

Orion addresses emissions from its operations primarily through energy efficiency measures and the electrification of production processes. These strategies are main decarbonisation levers for Orion. Reducing emissions in own operations will require future investments into processes such as electrifying steam production and heating. Orion does not see any hindrances to implement planned actions. Orion has not implemented any significant climate adaptation solutions, nor have any nature-based solutions been implemented or considered.

As energy efficiency remains a crucial decarbonisation lever, the overall energy consumption at Orion may rise due to process electrification. Therefore, it is essential to ensure that the electricity used comes from carbon-free sources. Orion's electricity mix is detailed in E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions. Energy efficiency, electrification of processes and utilising carbon-

free energy are identified as the most important levers to meet near-term climate commitments by 2030.

In 2025, Orion did not implement any major measures affecting energy consumption and no large-scale emission reduction measures were completed either. However, Orion continued its reduction efforts by switching the liquefied gas used for heating at one site to biogas and by replacing the auxiliary fuel used in steam production from a fossil fuel to a biofuel.

Orion expects emissions to continue decreasing in 2026. A project to electrify the steam production process at the Turku plant is expected to be completed during the year, which, once finalised, will significantly reduce emissions.

In its value chain, Orion engages and collaborates with suppliers, making this the main decarbonisation lever for value chain emissions. By 2029, 78% of Orion's suppliers, measured by emissions from purchased goods and services, capital goods, and upstream transportation and distribution, are expected to have their own approved SBTi targets.

In 2025, Orion continued work towards its value chain SBTi engagement target by actively engaging with its key suppliers who have not yet set or committed to set their own SBTi targets. Orion plans to expand and ramp-up its supplier engagement programme and involve more suppliers in the future. Supplier engagement is a collaborative effort by the Sustainability function and Sustainable Procurement team.

The main decarbonisation levers: energy efficiency measures and electrification of production processes are estimated to decrease Orion's Scope 1 and 2 emissions by around 9,000 tCO₂e by the end of the decade. However, there is some uncertainty regarding the anticipated emission reductions. In Orion's value chain, given the nature of the supplier engagement target, it is not possible to quantify its potential impact on any arising emission reductions.

Orion does not report actions taken or planned to nor a CapEx plan in relation to climate change mitigation under the key performance indicators in Commission Delegated Regulation (EU) 2021/2178.

E1-4 Targets related to climate change mitigation and adaptation

Currently, Orion has three active climate targets. Orion has a legacy carbon neutrality target for its own operations, approved group-wide science-based targets, and a group-wide net-zero emissions target. Progress against climate targets are followed annually. Meeting all climate commitments is essential to achieving the policy objectives specified in E1-2.

Orion is committed to reach carbon neutrality in its own operations, for Scopes 1 and 2, by 2030. This is a legacy target that was originally set for Orion's Finnish operations, but the target boundary was later expanded to cover the entire Group following the business acquisition of VMD in 2022. This target is not temperature-graded and has not been approved by an external body.

For this target, no absolute reduction targets were originally set. However, this target setting is based on an ambitious investment roadmap, which also functions as a key building block for Orion's group-wide science-based target setting. The goal is to reduce emissions from own operations as much as possible, and any remaining hard-to-abate residual emissions are offset by cancelling voluntary carbon credits. The estimated volume of hard-to-abate residual emissions by the end of the decade, and consequently the approximate amount of carbon credits to be retired, is around 1,000 tCO₂e. This figure is only indicative and may change significantly. No carbon credits towards this target have yet been acquired; the purchased credits reported in E1-7 are not related to this target. To date, using the original 2016 baseline (44,456 tCO₂e, market-based) absolute emissions have decreased 78%. Note that the original baseline boundary diverges from E1-6 and is not fully comparable.

Orion's second active climate target is its validated group-wide near-term science-based targets. As this target has been validated by the SBTi, it is classified as 1.5°C-aligned. Orion's Scope 1 and 2 target is to decrease absolute emissions by 70% by 2030 from a 2023 baseline. 2023 was chosen as the baseline year because it is the most recent representative full year following the acquisition of VMD in 2022. In this target setting, Scope 2 emissions are calculated using the market-based method. In absolute emissions, combined Scope 1 and 2 baseline emissions are 13,940 tCO₂e. Progress toward the target is advancing well. Based on 2025 data, Orion has achieved a cumulative reduction of 4,365 tCO₂e, equivalent to a 31% decrease relative to the baseline.

For Scope 3 emissions, Orion has committed that 78% of its group-wide suppliers measured by emissions covering purchased goods and services (category 1), capital goods (category 2) and upstream transportation and distribution (category 4) will have science-based targets by 2029. As it is a supplier engagement target, no absolute emission baseline was set. At end-2025, 27% of Orion's suppliers, measured by emissions, in Scope 3 categories 1, 2 and 4 had set their own SBTi targets.

In addition, Orion has set a target to reach net-zero emissions by 2050. The net-zero goal applies to the entire group and all emission scopes. Because this target has not been formally validated by an external body, Orion does not present it as an officially temperature-aligned target. However, reaching net-zero emissions by 2050 is consistent with the ambition of the Paris Agreement, and therefore the target can be considered directionally aligned with a 1.5°C trajectory. Orion's approved near-term science-based targets functions as first interim targets in

Orion's journey to net-zero. Orion will develop a more long-term climate roadmap for years past 2030's including more interim targets in the future.

For all of Orion's climate targets, only internal stakeholders have been involved in the target-setting process. For those targets that have been externally approved, stakeholders from the approving body have naturally been involved, and their methodology has influenced the target-setting, for example the ambition level of the target.

Climate metrics

The metrics reported under E1-5, E1-6, E1-7, along with all intensity indicators, have not undergone external validation.

E1-5 Energy consumption and mix

Energy consumption and mix	2025	2024
Fuel consumption from coal and coal products (MWh)	0	0
Fuel consumption from crude oil and petroleum products (MWh)	1,421	1,476
Fuel consumption from natural gas (MWh)	17,540	19,150
Fuel consumption from other fossil sources (MWh)	0	0
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (MWh)	17,948	17,600
Total fossil energy consumption (MWh)	36,909	38,226
Share of fossil sources in total energy consumption (%)	25%	24%
Consumption from nuclear sources (MWh)	79,927	78,586
Share of consumption from nuclear sources in total energy consumption (%)	54%	50%
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biofuels, biogas, renewable hydrogen, etc.) (MWh)	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	32,028	41,649
The consumption of self-generated non-fuel renewable energy (MWh)	83	71
Total renewable energy consumption (MWh)	32,111	41,720
Share of renewable sources in total energy consumption (%)	22%	26%
Total energy consumption (MWh)	148,946	158,532

A mild winter reduced the need for heating energy at the company's Finnish sites, which in turn lowered total energy consumption compared to the previous year.

All of Orion's electricity consumption in Finland is covered with unbundled guarantees of origin (GOs) from nuclear sources with the sole exception being the solar power plant owned, maintained, and operated by Orion's energy partner in Hanko. Electricity consumption outside Finland is not covered by guarantees of origin. For district heating, all Orion's consumption is covered with unbundled GOs from renewable sources.

Orion also generates a small amount of renewable energy at its Arendonk facility in Belgium. Some of this energy is sold back to the grid. The total production value therefore differs from self-generated consumption of renewable energy. In 2025, the total production amounted to 124 MWh.

According to the statistical classification of economic activities in the European Community (NACE), all of Orion's activities fall under categories C20 and C21. By this definition, Orion operates in high climate impact sectors. Consequently, Orion reports its energy and emissions intensity in high climate impact sectors in Intensity figures.

E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

	Retrospective				Milestones and target years		
	Base year	2024	2025	Change	2025	2030	2050
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions (tCO ₂ e)	2023	5,625	5,018	-11%		1,000	0
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	2023	0	0	0%			
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions (tCO ₂ e)	2023	11,247	6,776	-40%			0
Gross market-based Scope 2 GHG emissions (tCO ₂ e)	2023	5,330	4,557	-15%		0	0
Significant Scope 3 GHG emissions							
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ e)	2023	361,961	403,909	12%			0
Category 1 - Purchased goods and services	2023	277,588	323,821	17%			0
Category 2 - Capital goods	2023	12,487	15,666	25%			0
Category 3 - Fuel and energy-related activities (not included in Scope 1 or Scope 2)	2023	2,636	1,350	-49%			0
Category 4 - Upstream transportation and distribution	2023	25,426	19,704	-23%			0
Category 5 - Waste generated in operations	2023	20,333	20,076	-1%			0
Category 6 - Business travel	2023	1,257	1,495	19%			0
Category 7 - Employee commuting	2023	3,146	3,188	1%			0
Category 8 - Upstream leased assets	2023	1,022	523	-49%			0
Category 9 - Downstream transportation and distribution	2023	12,828	9,370	-27%			0
Category 10 - Processing of sold products	2023	557	480	-14%			0
Category 11 - Use of sold products	2023	1,559	4,795	> 100%			0
Category 12 - End-of-life treatment of sold products	2023	2,757	3,122	13%			0
Category 13 - Downstream leased assets	2023	365	318	-13%			0
Total GHG emissions							
Total GHG emissions (location-based) (tCO ₂ e)	2023	378,834	415,702	10%			0
Total GHG emissions (market-based) (tCO ₂ e)	2023	372,916	413,483	11%			0

In 2025, Orion's combined Scope 1 and Scope 2 emissions, calculated using the market-based method, decreased by 1,380 tCO₂e, corresponding to a 13% reduction compared to the previous year. The decline in emissions is mainly explained by a mild winter in Finland, which reduced the need for heating energy. Location-based emissions also fell significantly, by a total of 5,078 tCO₂e, a 30% decrease from the previous year, primarily due to the increased share of zero-emission electricity and the declining emission factors of district heating and industrial steam.

Regarding Scope 3 emissions, total emissions increased. The largest absolute increase was seen in Category 1, mainly due to higher volumes. Category 1 calculations still rely extensively on spend-based emission factors, which in some cases may slightly overestimate actual emissions, as all suppliers are assumed to be fully homogeneous and supplier-specific emission reduction actions are not considered.

Orion continues to develop its value chain emissions accounting with the aim of increasing the use of primary data. Using primary data enables more accurately targeted emission reduction measures within the value chain.

E1-7 GHG removals and GHG mitigation projects finalised through carbon credits

In 2025, Orion voluntarily purchased carbon credits outside its value chain to offset emissions from the entire life cycle of its Easyhaler® product range. These emissions were calculated using a cradle-to-grave life cycle assessment. These carbon credits are not used to meet any GHG emission reduction targets reported in E1-4. In addition, the purchased carbon credits are used separately from reported emissions and no reductions have been made to emissions reported in E1-6. Carbon credits are purchased annually. Any credits that might be cancelled in the future have not yet been purchased, and there are no existing contractual agreements for them. In 2025, Orion cancelled carbon credits totalling 7,021 tonnes of CO₂e which use the recognised Gold Standard (GS) and Verified Carbon Standard (VCS) quality standards.

Carbon credits cancelled in the reporting year	2025
Share from removal projects (%)	0%
Share from reduction projects (%)	100%
Recognised quality standard - Gold Standard (%)	15%
Recognised quality standard - Verified Carbon Standard (%)	85%
Share from projects within the EU (%)	0%
Share of carbon credits that qualify as corresponding adjustments (%)	0%
Total (tCO₂e)	7,021

E1-8 Internal carbon pricing

Orion does not currently use internal carbon pricing mechanisms or schemes.

Reporting principles for metrics

Energy consumption and mix

A real-time, data-driven energy management tool is used for managing energy information, which monitors the energy usage of the Finnish sites. The energy consumption figures presented in the table shown in E1-5 are based on the energy usage data managed in the tool. So far, the sites in France and Belgium have not been integrated into the system, and their data was collected through site-specific surveys, however, based on actual billing information.

Greenhouse gas emissions

Scope 1 and 2 emissions

Orion's approach to measuring greenhouse gas emissions follows the Greenhouse Gas (GHG) Protocol. For Scope 1 and 2 emissions, the following standards were used: GHG Protocol Corporate Standard and Scope 2 Guidance. Orion reports emissions as CO₂ equivalents (CO₂e) in accordance with the GHG Protocol's guidance.

For Scope 1 and 2, Orion utilises realised site-specific energy consumption figures and the latest available emission factors for used energy types. Scope 1 emissions include greenhouse gas emissions from stationary combustion, mobile combustion, process emissions, and fugitive emissions. Fuel classification is retrieved from Statistics Finland and the emission factors from fuel suppliers. For refrigerants, IPCC AR6 and IIR GWP100 values are used. There are no biogenic emissions.

Market-based Scope 2 emissions are calculated using the emission factors provided by energy suppliers. Location-based Scope 2 emissions are calculated based on publicly available information, for example, emissions data reported by grid operators.

Scope 3 emissions

For Scope 3 emissions, Orion follows the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Approximately 8% of Scope 3 emissions are calculated using primary data obtained from suppliers or other value chain partners. There are no biogenic emissions.

Category 1 - Emissions are calculated based either on financial spend or mass. Spend-based emission factors are from Exiobase and mass-based emission factors are from ecoinvent.

Category 2 - Emissions are calculated based on spend. Emission factors are from Exiobase.

Category 3 - Emissions are calculated based on realised fuel and energy use. Emission factors are from DEFRA and UN. Only operations in Finland, France and Belgium are included.

Category 4 - Emissions information provided by logistics partners. Where not available, emissions are calculated based on spend. Emission factors are from Exiobase.

Category 5 - Emissions information is provided by the waste handling company. Operations in Finland, France and Belgium are considered. Wastewater treatment emissions are based on realised consumption volumes. Emission factor from HSY (Helsinki Region Environmental Services Authority).

Category 6 - Emissions information is provided by travel agencies based on realised travel figures and covers approximately 80% of all employees.

Category 7 - Emissions are calculated based on an employee survey. Emissions from remote work are not considered. A new global employee commuting survey was conducted during 2025.

Category 8 - Emissions are calculated based on spend. Emission factors are from Exiobase.

Category 9 - Emissions are calculated based on sales volume and estimated distance. Emission factors are from DEFRA.

Category 10 - Emissions are calculated based on sales volumes. Emissions from further processing of sold intermediate goods are estimated by using a proxy figure based on own operations.

Category 11 - Emissions are calculated based on sales volumes. Use-phase emissions arrive from hydrofluorocarbons contained in pressured metered-dose inhalers. GWP values for F-gases are from IPCC AR4. The gases' GWP values are fixed to AR4 values to ensure comparability with the Montreal Protocol over time.

Category 12 - Emissions are calculated based on sales volumes. End-of-life emissions per sold unit are estimated by using the results from in-house LCA studies.

Category 13 - Orion has leased facilities downstream which use electricity and heating. Emissions are calculated based on realised consumption figures. Emission factors are from the energy provider.

Category 14 - Not applicable. Orion Corporation does not have franchises.

Category 15 - Not applicable, as category 15 is designed primarily for financial institutions.

Intensity figures

All intensity figures are presented in the table below. This includes the requirement to report on energy and GHG intensities from E1-5 and E1-6, respectively. Orion's net sales is used in calculating intensity figures. More information regarding net sales is presented in Financial statement note 2.1 Revenue from contracts with customers.

Intensity figures

Energy and GHG intensities	2025	2024
Total energy consumption from activities in high climate impact sectors per net sales from activities in high climate impact sectors (MWh/EUR million)	79	103
Total GHG emissions (location-based) per net sales (tCO ₂ e/EUR million)	220	246
Total GHG emissions (market-based) per net sales (tCO ₂ e/EUR million)	219	242

ESRS E2 Pollution

Material impacts, risks and opportunities related to pollution

Sub-topic / sub-sub-topic	Impact, risk and opportunity type	Description	Time-horizon	Upstream value chain	Own operations	Downstream value chain
Pollution to water and soil from pharmaceutical residues	Negative impact	Pollution to water from pharmaceutical residues is the main pollution concern in the pharmaceutical industry. Pharmaceutical residues have impacts on organisms and ecosystems, and indirectly through environment, on human health. The primary route for pharmaceutical residues entering the environment is through the use phase of medicines, which represents an actual impact from Orion's activities. Additional potential impacts may arise from Orion's operations or value chain if production wastewaters, hazardous waste, or chemicals are not appropriately managed. Such impacts would likely be localised and diluted over time, but could be significant at release. Orion has identified actual impact from own operations in France, the materiality of which is currently under assessment. While evaluation of environmental risk management and its efficacy is taking place, Orion has classified the impact material based on the environmental precautionary principle.	Short-long	P	A P	A
Pollution of air	Negative impact	Harmful emissions to air contribute to air pollution both locally and globally. Air emissions from Orion's own operations are managed carefully. In the value chain, air emissions from industrial operations may potentially cause material impacts.	Short-long	P		
Pollution to water or soil from mismanaged hazardous substances	Negative impact	Orion's own operations do not typically cause pollution to soil, and hazardous substances are carefully managed. In the value chain, hazardous substances that are not stored correctly, or hazardous waste that is not directed to appropriate handling, may result in leaks into natural waters or soil.	Short-long	P		
Use of substances of concern and substances of very high concern	Negative impact	Substances of very high concern (SVHCs) and other substances of concern (SOCs) pose significant environmental risks due to properties such as persistence, toxicity, or carcinogenicity. While phase-out is generally encouraged, some of these substances are essential components in the manufacturing of the medicines and related to the therapeutic function of the molecule and therefore cannot necessarily be substituted without compromising efficacy. However, upstream value chain activities may involve uses not covered by pharmaceutical exemptions, contributing to potential environmental impact.	Short-long	P	A	
Pollution of water and soil	Risk	EU's strategic initiative for limiting pharmaceuticals in environment will necessitate investments in urban wastewater management, which will cause expenses for Orion due to extended producer responsibility costing model allocations for human medicines placed on the market. In addition, this will increase costs in Orion's own operations and increase data requirements.	Medium-long		●	●
Pollution of water and soil	Risk	Branded Products and Generics and Consumer Health businesses face challenges in sales growth and limitations to keep products on the market. These issues arise if business case(s) for new products in Branded Products and Generics and Consumer Health businesses become restricted or unfeasible due to the added costs of environmental risk assessment (ERA).	Short-long	●	●	
Pollution of water and soil	Risk	Stricter regulation on industrial wastewater discharges, including e.g. limits on effluent temperature, and pollutant loads may lead to increased CapEx for upgrading treatment systems, improving monitoring, and maintaining compliance.	Short-long	●	●	●
Pollution of water and soil	Risk	Tightening regulation on persistent pollutants such as PFAS may increase CapEx and costs related to material phase-outs in areas like manufacturing, including equipment and utilities as well as in substances used in products.	Medium-long		●	

Sub-topic / sub-sub-topic	Impact, risk and opportunity type	Description	Time-horizon	Upstream value chain	Own operations	Downstream value chain
Pollution of water, soil and air	Risk	Significant pollution incident from own operations could damage reputation and brand value. In such situation, increased CapEx and OpEx would be required to repair the damage. This may include retrofitting water pollution treatment, conducting short-term business continuity assessments of suppliers, and, where applicable, implementing long-term portfolio changes.	Short-medium	●	●	
Pollution of water, soil and air	Risk	Revenue may decrease if Orion is perceived as lagging in management of water pollution, chemical discharges, or contaminated sourcing and failing to prevent ecosystem damage or protect community health.	Short-long	●	●	

A Actual impact **P** Potential impact ● Value chain location of risks and opportunities

E2 IRO-1 The identification and assessment of material pollution-related impacts, risks and opportunities

Orion screened its pollution-related impacts, dependencies and risks through considering typical industry operations in each part of Orion's value chain, available environmental risk analysis findings on a general level, and through discussions with internal experts and making comparative analyses of performance and proxy data. The assessment was complemented from external expert sources such as industry level aggregated impact and risk analyses and aggregated audit findings data by the Pharmaceutical Supply Chain Initiative (PSCI), and viewpoints from external experts, such as ecotoxicologists in the SUDDEN project (Sustainable Drug Discovery and Development with End-of-Life Yield). The screening was conducted following an high-level adaptation of the LEAP analysis by TNFD (The Taskforce on Nature-related Financial Disclosures). Consultations with potentially affected stakeholders were not held in 2025.

The overall process for identification and assessment of material impacts, risks and opportunities is described in IRO-1 The identification and assessment of materials impacts, risks and opportunities.

E2-1 Policies related to pollution

The policies in place to manage Orion's material impacts, risks and opportunities related to pollution prevention and control include Orion's EHS policy, Orion's Code of Conduct, Third Party Code of Conduct, Orion's Sustainability Policy, and Orion's Risk Management Policy. The policies cover any relevant pollutants and are not limited to a list of substances. For information on these policies, please refer to section MDR-P Policies adopted to manage material sustainability matters.

Orion's EHS policy sets out principles for protecting the environment and reducing EHS-related risks. The policy aims to mitigate the consequences of any unwanted events to people and the environment, and to minimise Orion's ecological footprint through diligent work to mitigate negative impacts to air, water, and soil.

In Orion's Code of Conduct, Orion commits to decreasing and mitigating negative impacts to air, water, and soil.

Orion's Third Party Code of Conduct requires partners to minimise environmental impacts and to implement the same requirement across their suppliers. Partners must manage and treat waste, wastewater, and emissions to protect human and environmental health, including controlling pharmaceutical releases. They must also have systems to prevent and mitigate accidental spills and releases.

Orion's Sustainability Policy aims to mitigate pollution to air, water and soil through sustainable manufacturing. Orion strives to the anticipate, reduce, and prevent environmental harm from its operations and products. This includes managing, and treating waste and wastewater responsibly, even beyond local regulatory requirements, and engaging with suppliers to ensure they adhere to responsible environmental practices. The policy also states Orion's commitment to conscientiously assessing and minimising any risks associated with pharmaceutical residues in the environment and collaborating with industry partners for science-based solutions.

E2-2 Actions and resources related to pollution

Actions related to mitigation of pollution to air, water and soil in own operations

Orion's primary approach for preventing environmental pollution is preventive maintenance and risk management related to hazardous chemical handling and storage, including segregating hazardous waste for appropriate treatment. This includes conducting thorough risk assessments for related processes. If any significant risks are identified, appropriate actions are taken. These

risk assessments are regularly updated and revised whenever there are changes to the processes. This approach is in use on all Finnish sites.

During 2025, an upgraded method for assessing risks of environmental impacts was developed and implemented on Orion's site in France. The new systematic approach covers all activities on site and enables improved analysis of potential environmental impacts and the prioritisation of development actions. The implementation of different elements of environmental risk management continues on Orion's Animal Health sites in Belgium and France as part of Orion's Animal Health Compliance & Sustainability development programme.

Orion has wastewater management practises in place to minimise water-related risks and prevent water pollution. In Finland, Orion conducts risk assessments on wastewater streams based on Predicted No-effect Environmental Concentration (PNEC) values and corresponding Predicted Environmental Concentration (PEC) values of various Active Pharmaceutical Ingredients (APIs). Orion carries out continuous work to ensure the separation of those wastewater streams that, based on the risk assessments, have the potential to harm the environment due to the non-biodegradable, or otherwise environmentally harmful substances they contain. These streams are directed to separate tanks and hazardous waste treatment by a third party. Other wastewater is directed to a biological treatment plant according to industrial wastewater agreements.

To reduce the presence of APIs in wastewater, Orion implemented a technical upgrade at its Oulu site in 2025. The improvement enhances the segregation of API-containing streams. Specifically, the final handling drainage system was modified so that any pharmaceutical substances reaching the floor are now directed to the API wastewater tank destined for hazardous waste treatment. whereas previously they were routed to a wastewater equalisation tank.

At Orion's Animal Health site in France, a new automatic system was implemented to improve measurement of the physical and chemical parameters of the waste waters, The first monitoring results will be discussed with the industrial wastewater treatment plant to enable further refinement of wastewater management. The site is also planning an upgrade to its stormwater management system, including the installation of an automatic shut-off valve to better prevent possible emissions into a nearby natural water body as the result of any exceptional event. In addition, the site has engaged an external advisor to support improved monitoring and mitigation of accidental spills.

The wastewater management process development on Animal Health sites in Belgium and France continues as part of Orion's Animal Health Compliance & Sustainability development programme.

At the Hanko site, Orion conducts soil remediation efforts to address historical pollution from past operations. Orion pumps groundwater from the soil and directs it to a wastewater treatment

plant, where its quality is closely monitored. Additionally, Orion conducts protective pumping to safeguard the environment. The actions cover Orion's own operations at the Hanko site and will continue until environmental authorities determine that no further remediation is necessary.

Actions related to mitigation of impacts to air, water and soil in the value chain

Orion requires its suppliers to have appropriate management practices in place to minimise adverse impacts on the environment, and to help their own suppliers do the same. Partners are required to manage and control any wastewater or emissions prior to release into the environment, including managing releases of active pharmaceuticals into the environment (PiE). Orion's sustainable procurement process for packaging materials, raw materials and products includes a supplier risk assessment, based on which suppliers can be targeted for the evaluation of the processes they have in place. This evaluation is done via either a self-assessment questionnaire or an on-site audit, and features aspects related to wastewater management, spill prevention and emissions. The process does not yet fully include the supply chains of the Animal Health units. For those units, a Compliance & Sustainability development programme is ongoing initiated.

In 2026, Orion will implement an updated sustainability risk assessment process, which will further support the identification and evaluation of environmental impacts in the upstream value chain. For additional information regarding the process, refer to section G1-2 Management of relationships with suppliers.

Actions related to mitigation of impacts from Substances of Concern and Substances of Very High Concern

Green chemistry principles are embedded in Orion's API development procedures, guiding synthesis route selection and the use of solvents and reagents. Where feasible from process functionality perspective, the choice of materials must fall on the option with the least possible burden on human health and the environment. As a result, phase-outs of substances of very high concern (SVHC) have already been implemented wherever medicinal efficacy is not compromised.

Actions related to mitigation of pollution-related risks

Orion actively engages with national authorities and relevant stakeholders across its key markets in relation to the Urban Waste Water Directive (signed and published in the Official Journal of the EU on 15 December 2024) and its national implementations. The company is committed to ensuring that evolving legislation is revised in a way that safeguards both environmental and public health outcomes.

In anticipation of future regulatory developments, Orion is conducting preliminary assessments of its product portfolio, focusing on environmental hazardousness factors and biodegradability. These evaluations are being carried out despite the current absence of standardised legislative frameworks. Orion is also assessing the potential impact of future Extended Producer Responsibility (EPR) schemes, including the feasibility of maintaining certain products on the market under such conditions. Additionally, Orion closely monitors ongoing legal proceedings at the Court of Justice of the European Union to stay informed about the trajectory and potential format of upcoming legislation.

Orion follows actively the implementation practices related to the Environmental Risk Assessment (ERA) requirements together with Orion's partners and in interaction with industry associations. Orion's Branded Products and Generics and Consumer Health business divisions have clear guidelines in place for analysing the impact of ERA requirements on new product launch business cases. Orion has also made arrangements to ensure that it can appropriately respond to the requirements in a cost-effective manner utilising also any potentially available secondary data.

E2-3 Targets related to pollution

Orion has not yet set time-bound outcome-oriented targets related to pollution. Orion is working on developing meaningful, outcome-oriented and impact-driving targets for its environmental sustainability.

On Finnish sites, Orion estimates environmental risks related to waste waters and monitors its performance in wastewater management by conducting periodic measurements of pollutant concentrations in the wastewater directed to wastewater treatment plants.

The quality of the wastewater directed to waste water treatment plants is monitored by analysing parameters set by the industrial wastewater agreements. The frequency of the monitoring is specified in the agreements. The parameters vary between the sites but include pH, suspended solids concentration, biological and chemical oxygen demand and nutrients (nitrogen and phosphorous).

Performance related to air emissions is monitored through periodic air emission measurements and calculations based on material usage. Each production site adheres to factory-specific VOC emission limits as set by environmental authorities.

On Animal Health sites in Belgium and France, the integration of management approaches to the monitoring of emissions is still in process.

E2-4 Metrics related to Pollution of air, water and soil

No wastewater from Orion's own sites is directly led to natural waterways, and no water is being recycled or reused by another organisation. Wastewater is routed to treatment plants in accordance with industrial wastewater agreements. Orion's main air emissions include different types of volatile organic compounds (VOCs). Orion's own operations do not typically result in soil pollution, except in rare cases such as accidents. These incidents are reported to the authorities and evaluated.

In the reporting year, there was one incident of chemical leak into the soil due to leaking pipeline on Hanko site. The leak was minor. The soil was removed and sampled and no hazardous concentrations of chemicals were found. The pipeline was fixed immediately and monitored closely until it was replaced. After the incident, the preventive maintenance process for similar pipelines has been updated and improved. The incident was reported to the environmental authorities and did not lead to action on their part.

No thresholds for pollution emitted to air, water and soil, as indicated in the European Pollutant Release and Transfer Register "E-PRTR Regulation", were exceeded in any of Orion's own operations in 2025.

E2-4 Pollution of air, water and soil

Topic	Performance 2025
Pollution to air	No thresholds exceeded
Pollution to water	No thresholds exceeded
Pollution to soil	No thresholds exceeded

E2-5 Substances of concern and very high concern

Substances procured and used (t)	Substances of concern	Substances of very high concern
Human health hazard	231	41
Environmental hazard	31	0
Health and environmental hazard	139	0
Total	401	41

Reporting principles for metrics

Pollution of air, water and soil

On Finnish sites wastewater pollutants were calculated based on periodic measurements of pollutant concentrations. Air pollutants were calculated based on periodic air emission measurements and calculations based on material usage. VOC emissions to the air were calculated based on mass balance calculations, considering the efficiency of the scrubber equipment.

On Animal Health site in France, wastewater emissions were estimated based on a measurement conducted by a third party and process runtime. VOC emissions to air were estimated based on material use.

Other air emissions for sites in France and Belgium were calculated with boiler-specific data, using European Environmental Agency's Tier 2 average emission factors on fuel combustion.

Direct measurement of emissions into air and of pollutants in wastewaters transported off-site are not feasible. Based on the annual materials use, the potential emissions are so minor that the cost of direct measurement equipment would be prohibitively high compared to the effect on environmental impact and risk management. The pollution calculations were subjected to sensitivity analysis and reported following the precautionary principle with consideration to the degree of uncertainty.

All environmental figures are subject to inherent uncertainty due to the variable nature of the underlying conditions of both the measurement processes and subsequent calculations. Calculations are based on the latest measurements and subsequent assumptions regarding operations.

Substances of concern and substances of very high concern

The amount of procured and used substances of concern (SOC) and substances of very high concern (SVHC) were calculated from data from ERP system and safety data sheet information in Finland, and chemical management system and procurement data in France. Data was also compared to ECHA candidate list for SVHCs. Only substances of concern and substances of very high concern consumed at the manufacturing sites were considered applicable and in scope. Substances measured in litres have been converted to kilograms with the assumption of a uniform density of one kilogram per litre.

Orion has not identified any substances of concern or very high concern leaving Orion's facilities as emissions, products or parts of products.

Orion acknowledges that the current regulatory framework for SOC and SVHC as well as their definition for reporting under CSRD are ambiguous and still evolving. To follow the environmental precautionary principle and to ensure transparency, Orion has chosen to interpret CSRD requirements broadly.

Pharmaceutical products and intermediates are not classified according to Part 3 Annex VI to Regulation (EC) No 1272/2008, or they are exempted from authorisation requirements. Therefore, these are not included in scope. For SVHC substances as listed in ECHA's Candidate list for authorisation, also substances later re-assessed as restricted substances (as described in Annex XVII to Regulation (EC) No 1907/2006), are included in scope. The substances included in reporting are mainly solvents, which represent a significant volume of resource inflows and are in most cases not part of medicinal products.

Orion is a downstream user of all the substances included in the reporting; Orion does not in the production, distribution, commercialisation, or import/export of these substances.

It is important to note that because of lack of clarity across regulations, reporting between companies is unlikely to be comparable at this stage.

ESRS E3 Water and marine resources

Material impacts, risks and opportunities related to water and marine resources

Sub-topic / sub-sub-topic	Impact, risk and opportunity type	Description	Time-horizon	Upstream value chain	Own operations	Downstream value chain
Water use	Negative impact	The pharmaceutical industry is a water-intensive industry. The use of clean water in Orion's own operations or supply chain may have impacts on biodiversity, ecosystems and local communities in the area by reducing the availability of clean water. Orion has own operations and value chain partners in geographical areas that are experiencing water stress.	Short-long	P	A	P
Water	Risk	The transition towards sustainable water use poses a regulatory risk, as regulators tighten access to freshwater through permits, withdrawal limits, or basin-level allocation schemes. This may increase CapEx to improve water efficiency, secure alternative sources, or reduce operational dependency.	Medium-long		●	
Water	Risk	Orion depends on freshwater, and increasing scarcity of this resource creates a risk of reduced availability and increased costs.	Medium-long	●	●	

A Actual impact P Potential impact ● Value chain location of risks and opportunities

E3 IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

Orion screened its water-related impacts, dependencies and risks through assessments of water risk maps on basin level from third party providers such as WWF (World Wide Fund for Nature) and Verisk Maplecroft against Orion's own operations and direct supplier locations. The screening was supported with discussions with internal experts, by comparative analyses on initial water performance and proxy data, as well as by a review of external sources on specific drought-related conditions in France in the summer of 2025. Orion also applied a high-level adaptation of the LEAP analysis by TNFD (The Taskforce on Nature-related Financial Disclosures), considering typical industry operations in each part of Orion Corporation's value chain. Consultations with potentially affected stakeholders were not held in 2025. The overall process for identification and assessment of material impacts, risks and opportunities is described in IRO-1 The identification and assessment of materials impacts, risks and opportunities section of this report.

In the current reporting period, water has been identified as a material topic in Orion's own operations due to changing environmental conditions, despite there being no significant change in Orion's operational water impact. Two of Orion's facilities are located in areas classified as medium to high water stress. Orion's facility in Belgium is in a region of high water stress; however, its water use remains minimal due to the site's limited operational scope, which is focused solely on packaging activities. More notably, Orion's manufacturing site in northern France, typically located in a humid zone, experienced an exceptional drought period during the

summer of 2025. While no regulatory restrictions were imposed on Orion, the severity of the drought highlights a growing climate-related risk. Given the increasing likelihood of recurring droughts due to climate change, Orion now considers water to be a material environmental topic for its own operations. Orion's facilities in Finland remain in areas with no water stress.

E3-1 Policies related to water and marine resources

Orion's policies to manage its material impacts, risks and opportunities related to water include Orion's EHS Policy, Orion's Code of Conduct, Third Party Code of Conduct, Orion's Sustainability Policy, and Orion's Risk Management Policy. For information on these policies, please refer to section MDR-P Policies adopted to manage material sustainability matters.

Orion's EHS policy addresses water management and sourcing in Orion's own operations. It mandates the conservation of resources such as water and mitigation of negative impacts to water. The policy also requires adherence to strict environmental management protocols.

In Orion's Code of Conduct, Orion states its dedication to operate in an environmentally sustainable manner, anticipating and preventing environmental harm from its operations, products, and services. Orion's Code of Conduct addresses water management and sourcing as well as water pollution prevention by requiring working diligently to conserve resources, to mitigate negative impacts to water and to minimise Orion's biodiversity impact.

Orion's Third Party Code of Conduct encourages Orion's partners to conserve natural resources and to preserve biodiversity and clean water. Third parties are also required to take measures to improve efficiency and reduce the consumption of resources, including water. The prevention

and abatement of water pollution is addressed by obligating Third parties to appropriately manage, control, and treat any wastewater prior to release into the environment and to have effective systems in place to prevent and mitigate accidental spills and releases. Partners are responsible for embedding these requirements into their supplier engagement.

Orion's Sustainability Policy acknowledges that access to clean water is a fundamental human right and that Orion's actions must consider long-term impacts on both humans and ecosystems. The Policy also recognises water as a critical resource for Orion's activities and establishes Orion's commitment to the sustainable sourcing and use of water across all its operations and in its value chain. The policy underlines ensuring responsible water management practices and enhancing water efficiency, as well as seeking ways for reducing material water consumption in areas at water risk both Orion's own operations and along the value chain. The policy also mandates exercising appropriate care in managing any discharges into water to prevent water pollution.

E3-2 Actions and resources related to water and marine resources

At Orion's site in Belgium, located in a high water-stress region, water use is primarily domestic – such as for sanitation facilities. In 2025, the site's rainwater well was repaired and brought back into operation. As a result, a part of the sanitation and plant irrigation systems now operates using rainwater instead of municipal water.

Orion's site in France is participating in stakeholder discussions led by the industry association Syndicat de l'Industrie du Médicament et diagnostic Vétérinaires (SIMV), which are focused on exploring practical approaches to improve sustainable water management and water efficiency across the sector.

Orion is also planning to draft a nature action plan encompassing water and biodiversity related aspects during 2026.

Orion's Third Party Code of Conduct requires partners to operate responsibly in order to minimize environmental impacts and obliges suppliers to impose equivalent responsibility requirements on their own suppliers. In 2026, Orion will implement an updated sustainability risk assessment process, which will further support the identification and evaluation of environmental impacts in the upstream value chain. For additional information regarding the process, refer to section G1-2 Management of relationships with suppliers.

E3-3 Targets related to water and marine resources

Orion has not yet set targets related to water nor does it currently track its water efficiency. Orion is working on developing meaningful, outcome-oriented and impact-driving targets for its environmental sustainability.

E3-4 Water use metrics

Orion's sites use water from public water networks and do not directly withdraw from natural groundwater or surface water bodies. Orion's water consumption, i.e. water retained in products or removed as hazardous waste, is minimal. Most of the water used in manufacturing processes is returned to water systems after treatment in industrial water treatment facilities. In regions classified as water-stressed, water availability can be come constrained during drought periods. In such cases even limited industrial use may compete with community needs. Transparent reporting helps in monitoring the shared resource and managing emerging climate-related risks.

In 2025, water consumption at the Espoo site exceeded typical operational levels due to the unintended activation of the emergency cooling system. The system provides additional cooling to the injection plant when normal cooling capacity is insufficient. The malfunction was corrected and the system was restored to normal operation. An automation upgrade is planned to prevent similar situations in the future. The increase in water consumption at the site due to this exceptional situation represents approximately 20% of the group's reported water use. As the Espoo site is located in a region without water stress, the additional water use does not have a material impact on local water availability.

Water use metrics

	2025
Water use (1 000 m ³)	413
Share of Orion's water use in high water-stress areas (%)	16%

Reporting principles for metrics

The reported metric represents the volume of water drawn from municipal water systems for operational and domestic use. Water consumption (water intake minus water released) is negligible, because most water is discharged into third party treatment facilities after use, and therefore it is not reported. Water use in high water-stress areas encompasses water use on sites in France and Belgium.

Water use data is sourced from external providers. For Finland, the figures are extracted from the service provider's system. For the reporting year, figures were extracted in November 2025 and extrapolated to cover the full year using average monthly consumption. This approach is necessary because the latest month's data may not be available in time for reporting. For France, the annual water consumption figure is invoiced in a single bill. The reported figure reflects the most recent usage data from the supplier. For Belgium, the water data is collected from an invoice for a partial year and extrapolated using average monthly consumption to represent the full year.

Due to extrapolation and the fact that billing periods do not align exactly with the financial year, minor inaccuracies may occur. However, these do not materially affect the reliability of the reported data.

ESRS E4 Biodiversity and ecosystems

Material impacts, risks and opportunities related to biodiversity and ecosystems

Sub-topic / sub-sub-topic	Impact, risk and opportunity type	Description	Time-horizon	Upstream value chain	Own operations	Downstream value chain
Direct impact drivers of biodiversity loss	Negative impact	Biodiversity loss and decline of ecosystems have both local and systemic consequences on both people and the planet. Orion's activities have actual impact on biodiversity and ecosystems through the direct drivers of biodiversity loss; specifically climate change and pollution. There is also potential impact on biodiversity from land-use change within Orion's supply chain.	Short-long	A P	A P	P
Impacts on the extent and condition of ecosystems, and impacts on the state of species	Negative impact	Pollution from pharmaceutical residues may have an impact on the condition of ecosystems through e.g. bioaccumulation. Use of horseshoe crab blood based reagents in tests critical to patient safety may contribute to the diminishing state of the species. The likelihood of a material impact on the endangered species <i>Tachypleus tridentatus</i> is low because of screening processes in place, but there is no sufficient data to rule out impacts on the vulnerable species <i>Limulus polyphemus</i> from activities in Orion's own operations and its value chain. Orion may also have a potential impact on other threatened species through material and resource use.	Short-long	A P	P	P
Impacts and dependencies on ecosystem services	Negative impact	Orion has identified impacts on clean water availability through water use and pollution of water from pharmaceutical residues. These in turn have a potential impact on the degradation of ecosystem services.	Short-long	P	P	P
Impacts and dependencies on ecosystem services	Risk	Orion has a dependency on Horseshoe Crab-Derived Reagents (LAL) for Endotoxin Testing, which is a regulatory requirement for a subset of products, including injectable medicines, but also related water systems and critical raw materials. A disruption in access to the LAL reagent -due to species population decline, extinction, or regulatory changes - would critically impact quality control processes. Synthetic alternatives exist but transition timelines and competitive demand in case of a crisis create vulnerability.	Medium-long		●	

A Actual impact P Potential impact ● Value chain location of risks and opportunities

E4 -1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model

The validity of Orion's strategy is assessed in Orion's continuous foresight and strategising process, which is described in General Information under the headline Scenario-based continuous foresight and strategising process. Orion conducted an in-depth analysis of climate, biodiversity and ecosystems in 2024. In 2025, the analysis results were further incorporated into the strategising process by amending the operating environment scenario descriptions.

SBM-3 Material impacts, risks and opportunities, E4 IRO-1 the identification and assessment process of material impacts, risks and opportunities related to biodiversity and ecosystems

Biodiversity impacts and dependencies were identified and assessed through screening the activities in Orion's own operations and upstream and downstream value chain against risk maps from third party providers such as WWF and Verisk Maplecroft and by applying a high-level adaptation of the LEAP analysis by TNFD (The Taskforce on Nature-related Financial Disclosures).

Orion conducted a climate and biodiversity scenario analysis to support the identification and assessment of material risks and opportunities related to biodiversity over medium- and long-term time horizons in 2024. The scenario work was informed by IPBES' (Intergovernmental Science-policy Platform on Biodiversity and Ecosystem Services) findings and archetypical scenarios. In 2025, the scenarios and their conclusions were internally assessed and updated to take into account emerging conditions and trends. The scenario analysis was used to inform the assessment of transition and physical risks and opportunities related to biodiversity and ecosystems, including assessment of potentially disrupted ecosystem services and related systemic risks; as well as to inform the assessment of the resilience of the current business model and strategy to those risks. The overall process for identification and assessment of material impacts, risks and opportunities is described in IRO-1 The identification and assessment of materials impacts, risks and opportunities. The connection of Orion's impacts, dependencies and risks to Orion's strategy and business model is described in SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model.

To determine own sites' impacts on biodiversity, Orion's site locations were screened against various maps of protected and Key Biodiversity areas as well as Ramsar sites. On Orion's site in France the assessment of potential negative impacts is ongoing. On other sites, no material negative impact on biodiversity was identified. Consultations with potentially affected stakeholders were not held. No biodiversity mitigation measures were implemented in 2025.

Orion engages in activities required by patient safety regulations, involving the use of materials that negatively impact the vulnerable horseshoe crab species, *Limulus polyphemus*. The materials currently play a critical role in the activities, which creates a dependency on the species, and a related business risk for Orion. Orion may also have a potential impact on other threatened species through material and resource use. Orion is working actively towards understanding its material use and potential risk materials in its activities and supply chain.

E4-2 Policies related to biodiversity and ecosystems

The policies in place to manage Orion's material impacts, risks and opportunities related to biodiversity and ecosystems include Orion's EHS Policy, Orion's Code of Conduct, Third Party Code of Conduct, Orion's Sustainability Policy, and Orion's Risk Management Policy. These policies also relate to direct biodiversity loss impact drivers described elsewhere in the Sustainability Statement. Matters related to Climate change and Pollution are described under their respective sections in this report. For information on these policies, please refer to section MDR-P Policies adopted to manage material sustainability matters.

Orion's EHS Policy sets out principles for protecting the environment and minimising Orion's ecological footprint through conserving resources and decreasing and mitigating negative impacts.

In Orion's Code of Conduct, Orion states its dedication to conserve resources and reduce waste, and to minimise its climate and biodiversity impact.

Orion's Third Party Code of Conduct requires partners to operate in an environmentally responsible manner to minimise environmental impacts and to implement the same requirement across their suppliers. Partners are encouraged to conserve natural resources and clean water. Partners must aim to understand their impacts on biodiversity, reducing and mitigating its footprint wherever possible. Partners must also appropriately manage, control and treat any potentially harmful emissions or waste before release into the environment, and have effective systems in place to prevent and mitigate accidental spills and releases.

Orion's Sustainability Policy sets out Orion's commitment to work towards no biodiversity loss caused by its business or value chain. The policy aims to ensure that Orion's own operations, value chain and products support sustainable resource use. Orion works to identify and understand both potential and actual impacts related to its portfolio and operations and establish supply chain traceability, especially for naturally derived raw materials. The policy describes Orion's dependence to ecosystem services such as clean water and acknowledges the social consequences of biodiversity-related impacts. Orion shares the concern for the decline of species and as a part of its wider scope of biodiversity actions, Orion aims to minimise pressure from its activities on any vulnerable species.

Orion has not adopted specific biodiversity and ecosystem protection policies covering operational sites in or near a biodiversity sensitive area, nor policies to address deforestation.

E4-3 Actions and resources related to biodiversity and ecosystems

In 2025, Orion continued its efforts to assess the sustainability impacts of materials used in its operations and upstream value chain. A comprehensive deep-dive analysis was conducted, with focus on product and manufacturing-related materials. Veterinary products and factory maintenance materials were excluded at this stage. The analysis considered whether materials were naturally derived or synthetic, to better understand their biodiversity relevance. The assessment also included identifying potentially problematic materials, such as those included on the High Impact Commodity List. The scope of the work expanded beyond the original pilot plan to provide a more thorough understanding of material relevance and impact.

Orion will continue this work in 2026 to identify priority risk materials. The risk indicators drafted during 2025 will be compared to incoming material volumes. The geographic origins of identified risk materials will be further assessed to identify potential biodiversity and other sustainability impacts. The findings will inform Orion's next steps, which are planned to include the use of PSCI tools to enhance supply chain traceability for selected raw materials. Establishing

traceability and building understanding are a crucial basis for the prevention and mitigation of adverse climate, biodiversity, value chain worker, and local community impacts.

In 2025, Orion collaborated with biologists from Sweco to assess biodiversity at our Turku and Espoo sites and identify potential improvement actions. The study led to immediate measures to manage invasive species and planning for actions in the next growing season. The assessment revealed notable biodiversity for an urban industrial setting, including some rare species, and confirmed that current operations do not pose harm to these species. While the direct biodiversity impact of Orion's sites is small compared to our broader value chain, local biodiversity can only be improved at the local level. This initiative served as a pilot, and similar assessments for other sites are under consideration.

In regard of impacts dependencies on species, Orion has reviewed all of its own operations as well as Tier-1 suppliers in human medicine to ensure lysates from endangered *Tachypleus* species are not used. Additionally, Orion has updated its access to product process, to systematically disallow the use of reagents derived from these species for all new suppliers.

To address potential impacts on the vulnerable species *Limulus polyphemus*, Orion is gradually adopting measures to reduce overall usage. Orion is also working to build a clearer understanding of its exposure to the related risk across operations and the value chain and considering how to approach future discussions with suppliers regarding sustainable reagent sourcing.

Orion is planning to draft a nature action plan encompassing water and biodiversity related aspects during 2026.

Orion has not incorporated local and indigenous knowledge nor nature-based solutions into biodiversity and ecosystems-related actions. No biodiversity offsets have been included into Orion's action plans.

E4-4 Targets related to biodiversity and ecosystems

Orion has set targets for climate change, which is one of the most material impacts Orion has on direct drivers of biodiversity loss. Those targets are described in E1-4 Targets related to climate change mitigation and adaptation under ESRS E1 Climate change. Orion has not set other targets related to biodiversity. Orion is working on developing meaningful, outcome-oriented and impact-driving targets for its environmental sustainability.

E4-5 Impact metrics related to biodiversity and ecosystems change

Metrics related to Orion's most material impacts on direct drivers of biodiversity loss have been disclosed in Climate metrics under ESRS E1 Climate change and in E2-4 Metrics related to Pollution of air, water and soil under ESRS E2 Pollution.

ESRS E5 Resource use and circular economy

Material impacts, risks and opportunities related to resource use and circular economy

Sub-topic / sub-sub-topic	Impact, risk and opportunity type	Description	Time-horizon	Upstream value chain	Own operations	Downstream value chain
Resources inflows, including resource use	Negative impact	Non-circular use of resources contributes to both climate change and biodiversity loss. In many cases, circularity is not an option in the pharmaceutical industry, but in some cases regeneration for reuse or recycling is possible. Solvents constitute a significant chemical use at Orion, and while they are regenerated where possible, it is not always the case. Orion also uses large amounts of packaging, and only a small portion of it can be circulated.	Short-long	P	A	A
Resources inflows, including resource use	Negative impact	Orion's API and final product manufacturing both require significant volumes of starting materials, raw materials and intermediates. For API manufacturing, solvents represent a considerable volume of the total material needs. Different types of packaging materials also constitute a significant inflow of resources, both in Orion's own operations and in the value chain.	Short-long	P	A	
Resource outflows: Generation of waste and hazardous waste	Negative impact	Because of inherent non-circularity, waste generation is an important impact, especially concerning hazardous waste. Most of the Orion Group's waste is hazardous, most of which comes from API production. A considerable part of Orion's non-hazardous waste consists of different types of packaging materials.	Short-long	P	A	A

A Actual impact P Potential impact ● Value chain location of risks and opportunities

E5 IRO-1 The identification and assessment of material impacts, risks and opportunities related to circular economy

Orion screened its material impacts, risks and opportunities related to resource use and circular economy through considering typical industry operations in each part of Orion's own operations and value chain, giving specific consideration to the industry-specific limitations on circularity that stem from the absolute prioritisation of patient safety. The screening was conducted through discussions with internal experts and making comparative analyses of performance data on a general level. Consultations with potentially affected stakeholders were not held in 2025. The overall process for identification and assessment of material impacts, risks and opportunities is described in IRO-1 The identification and assessment of materials impacts, risks and opportunities.

Pharmaceutical products are inherently non-circular: they cannot be reused or recycled. Moreover, reusing pharmaceutical materials in production processes is often not possible due to patient safety aspects. There are also strict limitations on the recycling of packaging of pharmaceutical products due to patient safety and community health aspects. Additionally, pharmaceutical companies are often limited to using virgin materials in the production of pharmaceuticals and packages, since existing cleaning technologies in many cases cannot yet

remove impurities in recycled material flows sufficiently rigorously. However, Orion believes that a lot can be achieved within these limitations; it is crucial that materials are utilised as efficiently as possible, and that material and energy losses are prevented.

E5-1 Policies related to resource use and circular economy

The policies in place to manage Orion's material impacts, risks and opportunities related to resource use and circular economy include Orion's EHS Policy, Orion's Code of Conduct, Third Party Code of Conduct, Orion's Sustainability Policy, and Orion's Risk Management Policy. For information on these policies, please refer to section MDR-P Policies adopted to manage material sustainability matters.

Orion's EHS Policy sets out principles to minimise Orion's ecological footprint through diligent work to conserve resources and reduce waste. The policy also requires adherence to strict environmental management protocols and to striving to go beyond mere compliance with EHS obligations.

In Orion's Code of Conduct, Orion states its dedication to work diligently to conserve resources and reduce waste.

Orion's Third Party Code of Conduct requires partners to manage and treat waste, and strive for circularity, designing out waste, taking measures to improve efficiency and reduce the consumption of resources, including water, and to favour renewable and sustainable sources. They shall also take measures to reuse and recycle. Partners are responsible for embedding these requirements into their supplier engagement.

Orion's Sustainability Policy sets out Orion's dedication to the principles of a circular economy. The policy aims to ensure that Orion's own operations, value chain and products support sustainable resource use and waste reduction. Orion actively seeks ways to integrate circular economy principles in its production and packaging strategies through innovative design wherever possible, without causing risks to patient safety.

E5-2 Actions and resources related to resource use and circular economy

For Orion's API manufacturing, solvents represent significant volumes of the total material needs. Some solvents utilised in Orion's API manufacturing processes can be reused in Orion's own operations after being regenerated by a distillation process. At the Hanko site, regenerated solvents can be reused in steam generation and in certain production processes. At the Oulu site, regenerated ethanol is used for equipment cleaning as part of production processes. These actions are continuous.

At Orion's Hanko site, side-stream ethanol distillates are used as a supporting fuel in the volatile organic compounds (VOC) treatment unit on site. These fractions cannot be reused in production due to Good Manufacturing Practice (GMP) requirements. Utilising the fractions as fuel reduces the need for natural gas and fuel oil in the VOC unit and decreases the volume of hazardous waste. In 2025, Hanko site's environmental permit was updated to allow for a slightly higher water content in the ethanol distillates than previously. Therefore, a larger amount of distillates can be directed for use at the VOC unit.

From 2026, Orion will also begin to sell side-stream ethanol distillates to an external partner for reuse, thereby promoting resource efficiency and supporting the implementation of circular economy principles within own operations. Moreover, Orion has an ongoing process in which side-stream ethanol, a by-product of Orion's API manufacturing processes at Hanko site, is directed to be used as a carbon source for microbes in a wastewater facility. The process improves the operation of wastewater treatment plant and thus significantly reduces the nitrogen load entering the Baltic Sea from the factories and reduces hazardous waste.

Orion requires its suppliers to have appropriate management practices to manage and treat waste, and to help their own suppliers do the same. Partners are required to strive for circularity and resource efficiency. Orion's sustainable procurement process for packaging materials, raw materials and products includes a supplier risk assessment, based on which suppliers can be

targeted for the evaluation of the processes they have in place. This evaluation is done via either a self-assessment questionnaire or an on-site audit, and features aspects related to waste management. The process does not yet fully include the supply chains of the Animal Health units. For those units, a Compliance & Sustainability development programme is ongoing.

In 2026, Orion will implement an updated sustainability risk assessment process, which will further support the identification and evaluation of environmental impacts in the upstream value chain. For additional information regarding the process, refer to section G1-2 Management of relationships with suppliers.

E5-3 Targets related to resource use and circular economy

Orion has not yet set time-bound outcome-oriented targets related for circular economy and resource use. Orion is working on developing meaningful, outcome-oriented and impact-driving targets for its environmental sustainability.

Orion measures its solvent regeneration and calculates the percentage of reused solvents quarterly. Orion aims to increase the percentage despite the challenges posed by strict quality requirements.

Resource use and circular economy metrics

E5-4 Resource inflows

Orion's API and final product manufacturing both require significant volumes of starting materials, raw materials and intermediates. For API manufacturing, solvents represent a considerable volume of the total material needs. Different types of packaging materials also constitute a significant inflow of resources, both in Orion's own operations and in the value chain.

E5-5 Resource outflows: waste

Waste management is a critical part of Orion's efforts to reduce its environmental impact. Orion aims to align with EU's waste strategy, which prioritises reducing waste generated and increasing waste recycled.

Most of the Orion Group's waste is hazardous, and most of it comes from API production in Hanko and Oulu. From Orion's other factories, typical hazardous waste fractions include pharmaceutical waste, and organic and inorganic chemicals. A considerable part of Orion's non-hazardous waste consists of different types of packaging materials.

In 2025, the amount of waste generated at the Belgian site were unusually high due to the decommissioning of a laboratory at the turn of the year 2024-2025. This activity generated a

significant amount of exceptional waste, which is included in the reported figures for the group. The increase in Belgium does not reflect normal business operations but a one-time dismantling process.

Waste metrics

Waste diverted from disposal by recovery type (tonnes)	2025	2024
Preparation for reuse		
Hazardous	1,380	1,525
Non-hazardous	311	375
Total	1,691	1,900
Recycling		
Hazardous	33	52
Non-hazardous	626	761
Total	659	813
Other recovery options		
Hazardous	753	658
Non-hazardous	1,910	1,983
Total	2,664	2,640
Total hazardous	2,167	2,234
Total non-hazardous	2,847	3,119
Total waste diverted from disposal	5,013	5,353
Waste directed to disposal by treatment type (tonnes)	2025	2024
Incineration		
Hazardous	10,942	10,607
Non-hazardous	85	84
Total	11,027	10,690
Landfilling		
Hazardous	4	6
Non-hazardous	0	0
Total	4	6
Other disposal		
Hazardous	3,204	3,264
Non-hazardous	45	11
Total	3,249	3,275
Total hazardous	14,149	13,876
Total non-hazardous	130	95
Total waste directed to disposal	14,279	13,971

Total waste (tonnes)	2025	2024
Waste generated		
Hazardous ¹	16,316	16,111
Radioactive	0	0
Non-hazardous	2,976	3,214
Total	19,292	19,324
Sum of non-recycled waste ² (tonnes)	16,943	16,611
Percentage of non-recycled waste ³	88%	86%
Recycled waste (tonnes)	2,350	2,713
Recycled waste (%)	12%	14%

¹ Total hazardous waste diverted from disposal + Total hazardous waste directed to disposal

² Waste directed to other recovery operations and total waste directed to disposal

³ Sum of non-recycled waste/Total waste generated

Reporting principles for metrics

The materials that are present in Orion's waste fractions mainly include solvents and other liquid waste fractions with potentially hazardous content. Orion's waste data is sourced from waste transfer databases, and waste transfer notes and invoices from contracted waste collectors. In Finland, most data is compiled from the waste management company's portal, while quantities from smaller supplies are collected separately. Amount of regenerated solvents is provided by Hanko and Oulu sites separately. In France, hazardous waste data is extracted at a governmental source for hazardous waste tracking. Non-hazardous waste amounts are collected on site from waste transfer notes and invoices. In Belgium, waste data is collected from invoices.

The data is collected until end of October for France and until the end of November for Finland and Belgium. The rest of the year is estimated based on available data. This calculation method is used because the waste transfer notes and invoices for the final months of the reporting period do not arrive in time within the reporting timeline. Due to this, minor inaccuracies may occur in the figures. However, these do not materially affect the reliability of the reported data.

Social information

ESRS S1 Own workforce

SBM-3 Material impacts, risks and opportunities related to own workforce

Material impacts, risks and opportunities related to own workforce

Sub-topic / sub-sub-topic	Impact, risk and opportunity type	Description	Time-horizon	Upstream value chain	Own operations	Downstream value chain
Secure employment	Negative impact	Lack of secure employment could have a negative effect on a person working for Orion through increasing stress and financial uncertainty.	Long		P	
Secure employment and work-life balance	Positive impact	Providing secure employment and flexible work arrangements supports employees' changing work-life balance needs, enabling them to feel resilient and maintain well-being both at work and in their personal lives. This contributes to a positive work culture for everyone and allows individuals to focus on meaningful tasks.	Short-long		A	
Collective bargaining	Negative impact	Inadequately protected rights to collectively bargain could have the potential to negatively affect secure employment and working conditions of a person working for Orion.	Long		P	
Health and safety	Negative impact	Inadequate health and safety actions could have negative impacts on the health and well-being and income of a person working for Orion.	Short-long		P	
Gender equality and equal pay, diversity and employment, inclusion of persons with disability	Negative impact	If equal opportunities and freedom from discrimination are not ensured in resourcing and career management practices, including compensation and training management, it could negatively affect an individual's well-being, learning, career progression and health.	Medium-long		P	
(Equal) Training and skills development	Positive impact	Offering equal opportunities for skill development and career advancement to all individuals regardless of gender can lead to long-term positive impacts for employees who might otherwise be disadvantaged due to gender.	Short-long		A	
Measures against violence and harassment	Negative impact	Continued violence and/or harassment over a longer period of time could have the potential to cause severe negative impacts on a person affecting their health, well-being, career and personal life.	Short-long		P	
Measures against violence and harassment	Positive impact	The implementation of a zero-tolerance policy regarding violence and harassment supports the psychological and physical safety particularly of vulnerable individuals but has positive effects on the well-being of all individuals in the work community.	Short-long		A	
Privacy	Negative impact	If personal data is not adequately protected, it could be exposed to outsiders or misused. This could potentially lead to negative impacts on a person's safety and security, reputation, finances, mental and physical health, and personal relationships.	Short-long		P	

A Actual impact **P** Potential impact ● Value chain location of risks and opportunities

This disclosure covers all of Orion's workforce. Impacts related to privacy, harassment, violence, equal treatment and opportunities, and inclusion potentially affect everyone at Orion. Impacts related to collective bargaining and secure employment may be more significant for workforce groups operating in regions with lower regulatory protections. Potential physical health and

safety impacts primarily affect production workers, whereas mental health impacts may arise across the entire Orion workforce. Material impacts relate primarily to individual health and safety incidents, such as tripping, falling, compression injuries, or accidental exposure to chemicals

during the production process. The most commonly affected body parts are limbs (upper and lower) and fingers.

Orion is implementing processes and policies that enhance employees' opportunities to develop the skills needed now and in the future, and that support work-life balance. Orion also takes measures to prevent and address violence and harassment.

None of Orion's operations are at significant risk of forced labour, compulsory labour or child labour related to Orion's own workforce.

Employee surveys serve as a tool to gauge the increased risk of harm that may be faced by individuals with specific traits, working in certain environments, or performing particular tasks. Additionally, engaging in social dialogue and other discussions with employee representatives and occupational safety representatives helps in furthering a deeper understanding of the potential impacts on Orion employees and the contingent workers.

S1-1 Policies related to own workforce

The policies in place to manage Orion's material impacts related to own workforce include Orion's Code of Conduct, People Policy, Prevention and Response to Workplace Harassment and Discrimination Guideline, EHS Policy, Privacy Policy, and Personnel Privacy Notice. For information on these policies, please refer to section MDR-P Policies adopted to manage material sustainability matters.

Health and safety

Orion's EHS policy guides Orion's actions in workplace accident prevention. Orion has in place a health and safety management system, which covers all of Orion's workforce. The objective of safety management is to reduce or eliminate EHS-related risks and to mitigate the consequences of any unwanted event that may cause harm to people, the environment, or assets, or result in financial losses. The practices applied in the management and development of occupational health and safety are described in the Group's EHS management system, built upon the principles set out in the ISO 45001 standard.

Equal treatment and opportunities for all

Orion's Code of Conduct, People Policy, and Prevention and Response to Workplace Harassment and Discrimination Guideline address elimination of discrimination and harassment, and address the promotion of equal opportunities across Orion's workforce. The grounds for discrimination covered in Orion's policies include: racial and ethnic origin, colour, sex, sexual orientation, gender identity or expression, gender reassignment, disability, age, caste, religion or religious belief, political opinion, national extraction, social origin, nationality or citizenship, physical appearance, language, marital or other personal status.

Orion is committed to fostering inclusion and ensuring equal opportunities for all individuals regardless of background, as described in Orion's Code of Conduct and People Policy. While Orion does not currently have a specific commitment to particular groups that may be vulnerable, the company frequently evaluates the potential necessity for supportive measures for specific employee groups.

Whenever a possible case of discrimination or harassment is reported, it is investigated and addressed according to Orion's Prevention and Response to Workplace Harassment and Discrimination Guideline. In connection with a case, a review of the appropriateness of the existing guidelines and processes may take place as needed.

Human rights commitment

In its Code of Conduct, Orion commits to acting in accordance to the UN Guiding Principles on Business and Human Rights and to respecting human rights as expressed in the International Bill of Human Rights, the ILO declaration on Fundamental Principles and Rights at Work and ILO fundamental conventions, as well as the UN Convention on the Rights of the Child. Orion is committed to actively working to ensure respect for the rights of its rights-holders, including own workforce, giving specific attention to the needs of vulnerable individuals and groups. Orion's Code of Conduct explicitly prohibits trafficking, forced and bonded labour as well as child labour.

Orion's People Policy, Prevention and Response to Workplace Harassment and Discrimination Guideline, Privacy policy, EHS Policy, and Code of Conduct have the objective of safeguarding and ensuring the respect of the workforce's labour rights, equal treatment and equal opportunities, health and safety and data privacy.

Orion aims at ensuring that human rights, including labour rights, are equally respected across geographies and locations. The identification of potential impacts and the identification of a need for taking action to prevent or mitigate the identified impacts is conducted through engagement with Orion's own workforce and based on an analysis of personnel data.

Orion engages in social dialogue with its employees through employee representation in management teams, local Works Councils, an informal European Works Council, and through topical working groups, as well as regular employee surveys covering all of Orion's material topics. Orion is committed to providing and cooperating in remediation, when it becomes aware of cases of adverse impacts on human rights caused or contributed to by Orion's activities.

If Orion identifies or receives information from a stakeholder about suspected material negative impacts that Orion may have caused to an employee or a contingency worker, or contributed to such impacts, Orion conducts an internal investigation to determine whether the suspected impact can be substantiated and whether remedial actions are needed. Depending on the case, the investigation will be performed by the People and Culture function or an impartial function.

In substantiated cases, Orion's process for remediating negative impacts includes consideration of the case-specific circumstances, such as involved stakeholders and their contribution to the identified material negative impacts and the severity of the negative impacts, and a decision by Orion's applicable management representative.

In addition to these processes, Orion is in the process of developing systematic and comprehensive processes and mechanisms for monitoring compliance with the UN Guiding Principles on Business and Human Rights. For this purpose Orion initiates a project in 2026 within which it carries out systematic oversight on the implementation of various elements sustainability due diligence across the organisation. In this framework, in 2025 Orion renewed its risk based approach in procurement to align with the UNGPs. More information is provided in G1-2 Management of relationships with suppliers.

S1-2 Processes for engaging with own workers and workers' representatives about impacts

Orion actively engages with its workforce to ensure their perspectives inform decisions and activities related to managing both actual and potential impacts on them. This engagement is facilitated through a structured process that includes both mandatory and voluntary forums, as well as regular consultations with designated employee representatives.

Engagement occurs both directly with Orion's workforce and through representatives, depending on the context. Direct engagement includes employee feedback mechanisms, regular surveys, and open forums, which provide insights into employee concerns and ideas. In 2025 Orion introduced a new global employee survey called Orion Voice. The survey is conducted twice a year: a full survey in the autumn and a pulse survey in the spring.

Additionally, employee representatives participate in regularly recurring meetings with management, offering a collective voice on broader workforce issues and facilitating two-way communication on policies, initiatives, and any potential changes impacting Orion's workforce. Employee representatives participate as invited experts in all Executive Team meetings as well as in different management team meetings on various levels of the organisation to represent Orion's workforce in different strategic decisions.

Orion engages with its workforce at key stages, such as when developing and evaluating possible changes to structures, ways of operating and processes. Engagement types include participation through forums, consultation via representatives and surveys, and regular information sharing. Engagement occurs regularly, at project milestones, and in response to legal or stakeholder needs.

Orion systematically handles employee feedback, integrates it into decision-making processes where possible, and communicates outcomes through newsletters, employee representative

meetings, and other announcements, ensuring employees understand how their input influences decisions.

Orion's Executive Vice President for People & Culture and Communication has the operational responsibility for ensuring that engagement with the Orion workforce takes place as described, and consequently appropriately informs the relevant processes and actions at Orion.

Orion assesses engagement effectiveness by reviewing feedback, participation rates, and outcomes related to workforce concerns. Orion emphasises equal treatment and strictly adheres to mandatory regulations, ensuring fair and inclusive practices throughout its efforts to engage the workforce.

S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns

Health and safety

Orion encourages employees and contractors to report safety observations including incidents, positive safety observations and near-misses via specific reporting platform. Observations can be reported anonymously, and all employees and external workforce have access to the system. All incidents are investigated, necessary corrective actions are taken, and they can serve as learning material to prevent potential similar events. Employees can also follow the progress of the corrective actions through the platform.

Orion has a local occupational safety and health committee at every site in Finland and a common joint committee for all sites in Finland established in 2025. In France, Orion has a local health, safety and working conditions commission (CSSCT). Each committee consists of representatives of the employer and the employees, whose role is to promote occupational health and safety at the workplace. Occupational health and safety representatives have the right to attend and raise concerns at committee meetings. Each committee can suggest improvements concerning working conditions, occupational healthcare, occupational safety and health trainings, as well as safety management.

All managers are obligated to react in a timely manner to accidents or other nonconformity occurring within their responsibility area. Line management is responsible for investigating incidents and ensuring that corrective and preventive actions are taken. In the investigation process, all necessary employees and substance matter experts are consulted, and the need for corrective actions is evaluated to eliminate the root causes and prevent the incident from reoccurring elsewhere. EHS organisation provides data and statistics regarding the effectiveness of the investigation and quality of information in the system by following both the amount of records and the handling of the findings.

Working conditions, equal treatment and opportunities, and privacy

Orion is committed to providing or contributing to remedy in cases where it has caused or contributed to negative impacts on people in its workforce. In cases of remediation, Orion engages with the impacted individual to assess the appropriate remedy and its effectiveness.

Orion has established multiple channels for its workforce to raise concerns or express needs directly, ensuring that issues are addressed effectively and transparently. These channels include:

- Orion Compliance Line: A dedicated platform for reporting concerns confidentially. Further information is presented in section Compliance Line is Orion's secure reporting channel for all stakeholders.
- Notification Form: A form available to employees for reporting any experienced inappropriate conduct at work.
- Formal and Informal Social Dialogue Forums: Forums in specific geographic areas that facilitate open discussions on workplace matters.
- Employee Surveys: Global regular surveys conducted twice a year to gauge employee sentiment and identify areas for improvement. In the autumn a full survey and in the spring a pulse survey.

Each of these channels has been created and is maintained by Orion, with the company opting not to participate in third-party mechanisms. This direct approach enables Orion to address workforce concerns promptly and in alignment with internal policies and standards. Orion has implemented a structured grievance and complaints handling process specifically for employee-related cases of inappropriate conduct, which ensures that concerns are addressed fairly and effectively. Orion actively works to ensure that all employees have access to these channels and resources and has made them readily available on Orion's corporate intranet. Additionally, employee surveys are distributed globally and sent directly to each employee, ensuring every individual has the opportunity to participate and voice their perspectives, regardless of location.

Orion tracks and monitors all issues raised through these channels, with systems in place to document resolutions and follow-up actions. To maintain the effectiveness of these channels, Orion involves relevant stakeholders including employees and representatives who provide feedback on the usability and responsiveness of each channel, ensuring necessary improvement in addressing workforce concerns.

Orion uses employee surveys to regularly assess employees' awareness of and trust in Orion's channels for reporting any concerns or needs and addresses any needs identified. For Orion policies regarding retaliation please refer to the section on G1-1 Policies and Corporate Culture of this report.

S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Health and safety

In 2025 Orion changed its EHS organisation structure to enable building a unified safety and health management across all of Orion's production sites.

Orion has set an EHS development programme for its operations in Finland, with themes for long-term improvement. The dedicated themes are safety leadership, safety performance management, risk awareness, and learning organisation. These provide guidance for long-term safety development for Orion's sites in Finland.

Orion's health and safety key action, the Safety Value Creation Programme ran from 2023 until 2025. Its scope contained the Orion production sites in Finland. The programme's goal was to enhance safety performance and systematically strengthen EHS and safety competencies, enforce data driven decision-making, and implement strong safety leadership culture on the production sites in Finland. Development projects with dedicated actions and resources were: Practical safety leadership, Metrics and rewarding, Competence management in safety skills, Value from root cause analysis, and Operational safety. A steering group monitored the progress and the effectiveness of the development project.

The Safety Value Creation Programme's main actions performed in 2025 were increasing managers' competencies through practical safety training programme, continuing a follow up on the incident investigation quality, reviewing competence requirements for high risk works and planning a new safety talk concept for effective safety dialogue.

On Orion's sites in Finland, systematic risk assessments are conducted in relation to production processes, workplaces, and working methods, for identification of any mitigation or control needs. Various types of risk assessment methods, including chemical exposure and machinery safety risk assessments are available for this purpose.

On Orion's sites in France and Belgium, safety incidents and health related cases are recorded and assessed to define and prioritise prevention actions. On the sites in France, measures were implemented in 2025 to address musculoskeletal health and safety in the production processes. The effectiveness of the measures is followed with periodic evaluations.

In 2025 Orion extended the implementation of Orion's monthly safety sessions to its production sites in France and Belgium. This measure progressively develops the safety culture.

Furthermore, Orion's EHS reporting platform, used for collecting information on safety incidents globally, was implemented on Orion's production sites in France and Belgium in 2025. The EHS reporting platform is the system for all Orion workforce to report EHS observations, incidents, safety walks and risk assessments. Corrective actions are recorded and processed in the system. This system is used for tracking the effectiveness of safety actions.

Orion has dedicated methods, tools and personnel for supporting the production management in occupational health and safety measures and activities, as well as for the development of Orion's EHS management system, data analysis and competence development.

Furthermore, Orion's EHS function provides trainings to personnel in Finland and India during their career to provide information about Orion's EHS practices. Onboarding EHS training was enlarged to a global scope in 2025. Line management across the organisation ensures that employees have the required skills for performing work safely and deploys other necessary trainings to continuously equip employees with the ability to manage occupational health and safety issues in their work.

Working conditions, equal treatment and opportunities, and privacy

Orion is committed to upholding high standards in working conditions and equal treatment for all employees.

A key action to manage material potential impacts was a new global line manager training programme, Orion in Motion. Each Orion line manager participates in this programme. First training groups commenced in autumn 2025, with the programme continuing in 2026. An expected outcome is to strengthen awareness of employees' rights and obligations regarding working conditions, equal opportunities, privacy, and related areas.

The second key action in addressing potential impacts related to working conditions and equal opportunities was the establishment of new, clear policies and processes.

Orion introduced in 2025 a new performance management process, which includes components related to short-term incentive goal setting, growth and development of an employee, and performance evaluation of an individual employee.

To foster a positive company culture, drive performance and support Orion's employees in their development, Orion introduced a new feedback tool in 2025. The system allows employees to recognise, celebrate and give feedback on each other's achievements.

New policies adopted in 2025 include the global Orion Compensation Principles, the Job Title Guideline, an Orion Short-Term Incentive Policy, a Global Travel Guideline and the Orion Global Mobility Guidelines. These new policies introduce new processes and guidelines that support the

company in ensuring equal working conditions. The primary goal of these policies is to enhance transparency, consistency, and equal treatment of all Orion employees.

A further key action, the revision of Orion's intranet, aimed at creating a globally consistent information platform, also with accessibility features to address language barriers, initiated in 2024, was continued in 2025, and is expected to be completed in 2026. The goal is to ensure that all employees have access to comprehensive information and materials related to their rights concerning working conditions, equal opportunities, and privacy.

To support Orion's strategy to expand its global presence, Orion initiated processes in 2024 to reinforce data driven management and leadership. This development work has continued in 2025 and has focused on harmonising ways of working as well as creating global HR processes supported by a global HR Information System and improving global data management systems.

In 2025, two further key actions were carried out. Orion created and implemented globally consistent Annual Salary Review Process to ensure that all salaries are reviewed annually. Furthermore, an equal pay analysis was conducted in 12 countries, and base salary ranges were defined for those same countries. These initiatives support the equal and consistent treatment of all employees in matters regarding their compensation.

Altogether the initiatives are designed to promote a safe, respectful, and transparent work environment where employees feel their privacy is valued and protected and their performance is supported.

There were no actual material impacts in 2025 that required remedial action.

Orion believes that preventing negative impacts is inherently linked to achieving positive outcomes. By focusing on the prevention of negative impacts, Orion simultaneously fosters a positive work environment and culture. Orion uses surveys as the primary method to track and assess the effectiveness of its actions and initiatives. These surveys provide valuable feedback and data on the outcomes and impact of the implemented measures.

Through a systematic approach, Orion gathers insights and feedback from employees and their representatives to understand concerns regarding work-life balance, equal opportunities, harassment, and discrimination. Surveys are conducted to analyse employee perceptions and experiences, detect trends, and identify areas of concern. Based on these findings, action plans are developed and implemented to address risks.

The effectiveness of these actions is continuously monitored, with adjustments made as needed to ensure a positive work environment. In addition, Orion's People & Culture and Communication function regularly analyses feedback received through various channels to track progress and assess the impact of the actions taken.

Orion maintains open lines of communication to keep all parties informed about the measures being taken and the rationale behind them. When tensions arise between preventing or mitigating negative impacts and other business pressures, Orion takes a balanced approach to ensure that ethical standards are upheld. By integrating these practices, Orion ensures a respectful and positive work environment, aligning with its commitment to sustainability and ethical standards.

Orion dedicates significant resources to managing its material impacts effectively. Key internal functions involved are Sustainability, People & Culture, and Compliance. Specialised tools and systems, such as data management, surveys, and assessment tools, are utilised to monitor and manage impacts. Ongoing training programmes ensure employees are equipped to manage these impacts, aligning with Orion's commitment to sustainability and ethical standards. This comprehensive approach ensures transparency and accountability in managing material impacts.

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Health and Safety

Orion is committed to improving its safety performance and its long-term goal is zero accidents. To monitor the progress towards this goal, Orion has set a Group-level key performance indicator of Lost-Time Incident Frequency (LTIF 1), which is also used as a short-term incentive goal for the whole organisation.

By setting LTIF as a goal for all its employees Orion aims to reduce and prevent negative occupational health and safety impacts to Orion employees and ensure continuous improvement in safety processes and safety culture.

For 2025, the annual goal for lost time incident frequency was defined as $LTIF\ 1 \leq 2.4$ for Orion Group. Orion's LTIF in 2025 was 4.9. In 2024 Orion Group LTIF was 4.9 (target ≤ 2.5). Orion's annual target for lost time incident frequency for 2026 has been defined as $LTIF\ 1 \leq 2.5$. These targets cover all Orion operations and geographical locations.

The number of days lost due to work-related incidents and fatalities from work-related accidents, work-related ill health and fatalities from ill health has increased remarkably from last year. This increase is primarily due to the severity of individual cases. There have been no changes in reporting methodology or processes that would explain this increase.

Orion Executive Team sets the annual targets. Employees and employees' representatives are informed about the decisions. Operations management ensures that the targets, action plans and performance are effectively communicated to employees.

Safety performance, including indicators and key results of metrics are reported on monthly basis on Orion Intranet and in EHS IT system by site. Sites and departments follow EHS performance and trends, leading and lagging KPIs and any noteworthy topics in safety performance. KPIs are followed monthly, and results are available to all employees also on Orion's intranet.

Continual improvement approach is integrated in all main EHS tools and processes for identifying risks, preventing deviations, recognising opportunities for improvement, and enhancing overall safety and environmental performance. Workforce representatives in Finland are involved in accident investigation and corrective action identification. In this process, improvement suggestions, corrective and preventive measures are identified and decided. Occupational safety and health committee meetings in Finland are a channel for problem solving, improvement suggestion proposal and dialogue between employee and employer representatives.

Working conditions, equal treatment and opportunities, and privacy

Orion has not set measurable outcome-oriented targets for other material impacts.

Employee metrics

S1-6 Characteristics of the undertaking's employees

Employee headcount in countries of significant employment

Country	Number of employees (head count) ¹	
	2025	2024
Belgium	78	Under threshold
Finland	2,941	2,804
France	219	182
Germany	104	Under threshold
India	182	156
Spain	69	Under threshold
United Kingdom	67	Under threshold

¹Financial information on average number of personnel is presented in the Financial Statement section note 4.1 Employee benefits.

Employees by contract type with breakdown by gender

	2025	2024
Number of permanent employees (headcount)		
Male	1,610	1,528
Female	2,071	1,989
Other ¹	0	0
Not disclosed	48	6
Total	3,729	3,523
Number of temporary employees (headcount)		
Male	101	38
Female	159	59
Other ¹	0	0
Not disclosed	14	6
Total	274	103
Number of non-guaranteed hours employees (headcount)		
Male	43	32
Female	77	54
Other ¹	4	0
Not disclosed	0	0
Total	124	86
Number of employees (headcount)		
Total male	1,711	1,598
Total female	2,229	2,102
Total other ¹	0	0
Total not disclosed	63	12
Total number of employees (headcount)	4,003	3,712

¹Gender as specified by the employees themselves.

Employee turnover and recruitment

	2025	2024
Employee turnover rate, %	6%	7%
Number of employees that have left, total	224	246

S1-8 Collective bargaining agreement coverage

Collective bargaining agreement coverage

Coverage rate	Collective bargaining coverage	
	Employees global and EEA (for countries with significant employment)	Employees - Non- EEA (for countries with significant employment)
0-19%	Germany	Non-EEA
20-39%		
40-59%		
60-79%		
80-100%	Global Finland, France, Belgium, Spain	

Orion has an unofficial European Works Council (EWC), established following a joint agreement with the employee representatives.

S1-9 Diversity metrics

Gender distribution of top management

	2025	2024
Female		
Head count	4	4
Percentage	44%	44%
Male		
Head count	5	5
Percentage	56%	56%

The definition of top management has changed between the reporting years. In 2024, top management comprised 59 individuals, whereas in 2025 the definition has been refined to include 9 individuals. The 2024 figures have been recalculated in the table. Therefore, information with the previous report is not fully comparable.

Age distribution of employees

	2025	2024
Under 30	11%	10%
30-50 years	54%	54%
Over 50	35%	36%

S1-11 Social Protection

Orion confirms that the majority of its employees are covered by social protection against loss of income due to all major life events – sickness, unemployment, employment injury and acquired disability, parental leave, and retirement. This coverage is provided either through national public systems or company-provided benefits. Exceptions exist in the following countries, amongst others, where employees do not have full protection for all events:

- India: no protection for sickness, unemployment, or retirement.
- Singapore: no protection for unemployment or retirement.
- United States: no protection for unemployment or parental leave.

In all other countries of operation, employees are covered for all major life events. Looking ahead, Orion aims to further strengthen the consistency and coverage of social protection for its global workforce. Orion is committed to identifying areas for improvement and developing its benefit structures over time to support the long-term well-being and security of its employees across all locations.

S1-13 Training and skills development metrics

Percentage of employees that participated in regular performance and career development reviews

	2025
Male	91%
Female	93%
Other	N/A
Not reported	91%

S1-14 Health and safety metrics

Health and safety

	2025	2024
Percentage of people in Orion's own workforce who are covered by Orion's health and safety management system based on legal requirements and/or recognised standards or guidelines	100%	100%
Fatalities due to work related incidents and work-related ill-health	0	0
Number of work related accidents	54	68
Rate of work related accidents	8.5	11.2
Number of cases recordable work-related ill health of employees	2	0
Days lost due to work related incidents and fatalities from work-related accidents, work-related ill health and fatalities from ill health	907	288

S1-16 Remuneration metrics

Gender pay gap

	2025	2024
White Collar		
Belgium	0.78	
Finland	0.90	
France	0.81	
Germany	0.72	
Spain	0.92	
India	0.92	
United Kingdom	0.77	
Global	0.86	0.88
Blue Collar		
Finland	0.94	
France	1.01	
Global	0.95	0.92

Total remuneration

	2025	2024
Highest paying individual remuneration ratio to median annual total remuneration for employees	59	43

S1-17 Mechanisms for identifying, reporting and investigating concerns

Number of work-related incidents and/or complaints and severe human rights impacts within own workforce, amount of fines, penalties, and compensation

	2025	2024
Incidents of discrimination, including harassment	1	3
Number of complaints filed through available channels for raising concerns	24	22
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	0	0
Amount of fines, penalties, and compensation for damages as a result of the incidents and complaints	0	0
Amount of fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce	0	

No severe human rights incidents connected to the undertaking's workforce occurred in the reporting period.

Reporting principles for metrics

S1-6, S1-9: The employee figures are reported in headcount and include the average number of all employees in 2025. The average headcount is based on the last day of each month, and the annual average headcount is calculated based on this data. Employee turnover rate includes the average number of all employees, excluding fixed-term employees.

S1-8: The unofficial European Works Council agreement facilitates social dialogue and ensures that employees have a platform for representation and communication at the European level. While the agreement is not formalised, it underscores Orion's commitment to engaging with its workforce and addressing their concerns through structured and meaningful dialogue.

S1-14: The rate of work-related injuries is calculated by dividing the respective number of cases by the number of total hours worked by employees and multiplied by 1,000,000. The rate represents the number of cases per one million hours worked.

S1-14: The number of cases of work-related ill-health includes only cases validated according to the ILO list of occupational diseases and confirmed by occupational health services or legal rulings during the reporting period, covering Orion's own production workforce across all sites.

S1-16: The gender pay gap is calculated and reported for two different employee groups. The pay level is presented as the percentage of average female pay relative to average male pay within each group. The calculation includes fixed annual base salary, but excludes variable compensation components. Job grade is not considered in the ratio and in global ratio neither geographical location. The data reflect the situation as of 31 December 2025.

S1-16: In calculating the annual total remuneration ratio of the highest paid individual to the median annual remuneration for all employees. The median includes the annual base salary of all employees that have worked for Orion on 31 December 2025 and the short-term incentives paid in 2025. Purchasing power differences between countries have not been taken into account in calculating the ratio.

S1-17: The numbers of incidents of discrimination, harassment, and number of filed complaints include those made by employees in Orion's workforce in all of Orion's geographical locations.

ESRS S2 Workers in the value chain

SBM-3 Material impacts, risks and opportunities related to workers in the value chain

Material impacts, risks and opportunities related to workers in the value chain

Sub-topic / sub-sub-topic	Impact, risk and opportunity type	Description	Time-horizon	Upstream value chain	Own operations	Downstream value chain
Working time	Negative impact	Insufficient working time potentially leads to insufficient earnings to cater for the household needs, and excessive working time leads to potential health and safety impacts, as well as impacts on the family unit.	Short	P		
Adequate wage	Negative impact	Wages below minimum/adequate wage adversely impacts the household ability to afford food, shelter and other life necessities.	Short	P		
Freedom of association, collective bargaining, social dialogue	Negative impact	Restrictions on freedom to join a union, ways for having a dialogue with the employer, and ability to collectively bargain on working conditions leaves a worker in a vulnerable position unable to negotiate the terms and conditions of employment on equal terms with the employer and at heightened potential of violations of labour rights.	Short-long	P		
Work-life balance	Negative impact	Having insufficient work-life balance has potential adverse impacts on the worker, the family and the children of the worker.	Short-long	P		
Health and safety	Negative impact	Inadequate health and safety actions would have potential severe adverse impacts on physical health and mental well-being of workers.	Short	P		
Equal treatment and opportunities	Negative impact	Lack of equal treatment and opportunities in hiring, treatment during career, including compensation and training, has negative impacts on a person's learning, career development and even health.	Short	P		
Measures against violence and harassment	Negative impact	Violence and/or harassment over a period of time cause severe negative impacts on a person, affecting health, career and personal life.	Short	P		
Child labour	Negative impact	Child labour causes various severe adverse impacts to a child's development and life.	Short	P		
Forced labour	Negative impact	Forced labour causes various severe adverse impacts to a person, including health, safety, security, financial situation, family relations, etc.	Short	P		
Adequate housing	Negative impact	Inadequate housing conditions pose a potential adverse impact on worker's health and safety.	Short	P		
Privacy	Negative impact	If personal data is not adequately protected, it can be exposed to outsiders or misused, leading to negative impacts, for example, on a person's safety and security, reputation, finances, mental and physical health, and personal relationships.	Short	P		
Working conditions incl. health and safety	Risk	Unsafe or non-compliant working conditions in the supply chain pose a regulatory compliance and reputation risk, as regulators enforce occupational health and safety laws and sustainability due diligence obligations. This may increase operating expenses due to monitoring systems, corrective measures, or legal penalties.	Medium	●		

A Actual impact **P** Potential impact ● Value chain location of risks and opportunities

The scope of this section includes all workers in Orion's value chain who may be subject to potential material impacts. This includes impacts that are connected with Orion's own operations

and value chain, including those that Orion is connected to through its products, and through its business relationships.

The types of workers that could face material impacts are workers working in upstream manufacturing value chain and, among those, especially vulnerable are migrant workers, contract workers, and young workers. Material potential negative impacts in relation to working conditions and equal treatment are, to an extent, systemic in India and China. Material potential negative impacts concerning other work-related rights are related to potential individual incidents in specific business relationships.

Orion has developed an understanding on particularly vulnerable workers, and workers in high-risk geographies, based on pharmaceutical industry-specific knowledge, data generated and provided by the Pharmaceutical Supply Chain Initiative, risk data provided by Verisk Maplecroft and EcoVadis, as well as data accumulated from Orion's supplier sustainability assessments.

In Orion's direct and indirect business relations, the geographies with a significant risk of child labour and forced labour are China and India. Orion mitigates this risk in its direct and indirect business relations through on-site audits on high-risk supplier sites and consequent corrective action plans as relevant.

Orion has identified a material risk, which arises from potential impacts to value chain workers health, safety, and working conditions. This risk is specifically related to workers located in India and China.

S2-1 Policies related to value chain workers

Orion's policies for managing potential impacts on value chain workers, and the related risks to Orion, are Orion's Code of Conduct, Orion Procurement Policy, Orion Sustainability Policy, Orion risk management policy, and Orion Third Party Code of Conduct. For information on these policies, please refer to section MDR-P Policies adopted to manage material sustainability matters.

Human rights related commitments

Orion is committed to actively working to ensure the respect of the rights of its rights-holders, including value chain workers, giving specific attention to the needs of vulnerable individuals and groups. Orion's Third Party Code of Conduct elaborates on and extends the requirement to Orion's business partners to commit to respect for human rights in relation to each material matter.

In its Code of Conduct, Orion commits to acting in accordance with the UN Guiding Principles on Business and Human Rights and to respecting human rights as expressed in the International Bill of Human Rights, the ILO declaration on Fundamental Principles and Rights at Work, and the ILO fundamental conventions. In its Third Party Code of Conduct, Orion requires the same commitments from its business partners regarding their own operations and value chain. In addition, in its Code of Conduct Orion commits to the UN Convention on the Rights of the Child.

Orion Third Party Code of Conduct, in alignment with the International Bill of Human Rights and ILO conventions, addresses i.a. freely chosen employment, child labour, young workers, non-discrimination, fair treatment, wages, benefits and working hours, freedom of association and right to collective bargaining, as well as local communities' rights to a clean and healthy environment. The section on health and safety addresses the following topics: safety of the work environment, worker protection, health and well-being as well as process safety. Both Orion's Code of Conduct and Orion's Third Party Code of Conduct explicitly prohibit human trafficking, forced labour, and child labour.

In line with Orion's risk-based approach, the company conducts on-site sustainability audits and supplier self-assessment questionnaires. These measures help monitor direct business partners' compliance with the requirement to respect human rights in their operations and supply chain management.

Orion's general approach to engaging with value chain workers is described in Orion Sustainability Policy. Orion considers engagement to be a crucial element contributing to the identification of negative impacts, designing of appropriate measures, and in evaluating their effectiveness.

Orion has embedded identification, prevention and mitigation of adverse impacts to value chain workers into its sustainable sourcing policies.

Orion is committed to providing or cooperating in remediation when it becomes aware of cases of adverse impacts on human rights caused or contributed by Orion's activities. Orion's internal guidelines outline the process for investigating suspected misconduct, such as human rights infringements, and for providing remedies for negative impacts on stakeholders, including workers, local communities, and other rights-holders within Orion's operations or value chain.

No cases of non-respect of the UNGPs, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for MNEs involving Orion value chain workers were reported during the reporting period.

S2-2 Processes for engaging with value chain workers about impacts

Through Orion's systematic approach to sustainability within its procurement processes, Orion is managing its material impacts and risks related to upstream value chain workers.

Orion's general processes for engaging with value chain workers about actual and potential impacts on them is based on interviewing sample groups of workers during supplier sustainability audits. Workers' views indirectly inform decision making within Orion's sustainable

procurement: The information provided by worker engagement feeds into the overall sustainability assessment of a supplier.

Based on Orion's risk assessment, a supplier may be audited on-site. An auditor will carry out worker interviews as a consultation for gaining improved insight into identifying potential or actual impacts on workers. Audits are conducted on a three to five year interval. The implementation of the risk-based approach is ongoing in parts of Animal Health procurement, which is why engagement with workers within the Animal Health unit procurement processes remains limited.

Senior Vice President for Global Operations is ultimately responsible for ensuring that the audits according to sustainability procurement process, are conducted and their results, including the information gathered as a result of the engagement, inform Orion's approach to sustainable procurement and to managing impacts to supply chain workers.

Further information on these practices is presented in the G1-2 Management of relationships with suppliers section of this report.

S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns

In accordance with Orion's Third Party Code of Conduct, the third parties in Orion's value chain are required to establish grievance mechanisms accessible to internal and external stakeholders. The third party must encourage them to use grievance mechanisms to report concerns, illegal activities or breaches of the principles of Orion's Third Party Code of Conduct at work.

Third parties are also required to have a transparent and understandable grievance policy, which must provide protection from retaliation, threat of or actual reprisal, intimidation, or harassment, for both the reporters and for those participating in any related investigations. Received complaints are required to be recorded and the anonymity of the reporter to be protected. The existence of a grievance mechanism and processes for handling grievances are monitored through self-assessment questionnaires and on-site audits. The value chain workers' awareness and trust in their employer's grievance mechanism is assessed during on-site audits in worker interviews.

In case value chain workers or local communities want to raise concerns directly to Orion, they can submit their reports online via Orion's Compliance Line, or by phone, mail or in a meeting with a representative of Orion's Compliance & Ethics function. Grievances and concerns may be reported anonymously and are treated confidentially, with respect for privacy and data protection rights. Orion does not assess the channel's effectiveness as a means for value chain workers to report negative impacts. For more information concerning the Compliance Line,

including protection of individuals against retaliation, please refer to G1-1 Policies and Corporate Culture section under Compliance Line is Orion's secure reporting channel for all stakeholders.

If Orion identifies or receives information from a stakeholder about suspected material negative impacts that Orion may have caused to workers or local communities in its value chain or contributed to such impacts, Orion conducts an internal investigation to determine whether the suspected impact can be substantiated and whether remedial actions are needed. Depending on the case, the investigation will be performed by an impartial function, such as Orion's EHS organisation, the Compliance & Ethics function, Internal Audit or by an external service provider. The necessary investigation process is confirmed when the appropriate investigating function is selected. For example, Internal Audit will perform the investigation utilising its auditing procedures.

In substantiated cases, the process for remediating negative impacts and assessing the remedial actions' effectiveness includes consideration of the case-specific circumstances, such as involved stakeholders and their contribution to the identified material negative impacts and the severity of the negative impacts, and a decision by Orion's applicable management representative. The process for confirming the necessary remedial actions and assessing their effectiveness always requires consultation of Orion's Sustainability and Compliance & Ethics functions which also monitor that the agreed actions are performed.

Tracking and monitoring of compliance investigations is performed and reported to the Audit Committee by the Compliance & Ethics function. Except for the guarantee of non-repetition, Orion does not currently assess whether a remedy provided to a value chain worker has been effective in counteracting the related impact.

S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

Supplier adherence to Orion Third Party Code of Conduct forms the basis of the processes for preventing material impacts on value chain workers as well as affected communities, and mitigating the related risks arising from those impacts, also beyond Tier 1. Orion's risk-based approach, described in G1-2 Management of relationships with suppliers, included until end of 2025 evaluating the risks related to value chain workers as well as local communities in its Tier 1 suppliers. For suppliers within the pharmaceutical industry, Orion utilised country risk data provided by Verisk Maplecroft where the risk level on social, environmental and governance topics are assessed. For Orion's indirect suppliers, Orion utilises risk data provided by EcoVadis'

IQ tool, which alongside environmental and governance topics includes social topics relevant for evaluating potential impacts on value chain workers.

In 2025, Orion developed a new model for supplier sustainability assessment, covering Orion's active suppliers of packaging materials, raw materials, and products. Its aim is to improve prioritisation of sustainability risks based on severity and likelihood. Consequently the model enables improved approach to addressing adverse impacts on value chain workers as well as local communities. The new model will be implemented as of the start of 2026. For further information on the model, please refer to section G1-2 Management of relationships with suppliers.

In the case of identified high risk suppliers, Orion relies on on-site audits, conducted in accordance with the Pharmaceutical Supply Chain Initiative (PSCI) protocol, and subsequent dialogue with the supplier to define appropriate actions to address potential and actual negative impacts identified during audits. In 2025 Orion started conducting supplier sustainability auditing alongside relying on third party auditing. Orion conducts supplier audits on a three to five year cycle depending on the supplier sustainability performance. Timelines for the implementation of the corrective action plans is agreed case by case with the supplier. Typically the timeline ranges from 30 to 180 days. Implementation of the corrective action plans agreed upon with the supplier is reviewed during the following on-site audit.

In the case of medium risk suppliers, Orion carries out supplier self-assessments in accordance with the PSCI protocol or EcoVadis scorecard, and, in dialogue with the supplier, defines the appropriate actions to address potential and actual negative impacts identified. Agreed corrective action plans are followed-up, at the latest, during a re-assessment. The re-assessment cycle is 3 years.

Orion's process through which it identifies what action is needed and appropriate in relation to a particular impact takes place in the framework of a supplier audit or supplier self-assessment. Orion's approach to taking action on those impacts is to rely on the recommendations of the auditor, Orion's own analysis, on communicating its requirements to the supplier and the subsequent dialogue on corrective actions with the supplier.

No severe issues or incidents connected to Orion's value chain were reported in 2025.

Furthermore, Orion regularly screens its suppliers, including at supplier selection phase, to ensure absence of entities listed on authoritative public reports regarding suspected or confirmed use of forced labour. The implementation of the screening process in part of Animal Health will be carried out at a later stage as part of the Animal Health Compliance & Sustainability development programme.

Orion's action underway to prevent impacts on workers in the supply chain is the risk material project. In 2025, Orion continued its efforts to assess the sustainability impacts of materials used

in its operations and upstream value chain, including impacts on supply chain workers and local communities, of the materials used in its own operations and in its upstream value chain. A comprehensive deep-dive analysis was conducted, with focus on product and manufacturing-related materials. Further information on the project is presented in the section E4-3 Actions and resources related to biodiversity and ecosystems.

As a member of the PSCI, Orion is able to provide capacity-building to suppliers through recommending participation to trainings offered by PSCI on working conditions, equal treatment and other work-related rights. Through utilising the EcoVadis scorecard for supplier self-assessments, suppliers also receive highlights and insights into areas in need of improvement. The implementation of these within Animal Health will be part of the Animal Health Compliance & Sustainability development programme.

In 2024 Orion put in place the process to provide or enable remedy in the event of material negative impacts. Internal assessment and monitoring of agreed actions is conducted by Sustainability and Compliance & Ethics functions.

Resources allocated to the management of material impacts

Orion allocates various resources to manage its material impacts on supply chain workers and local communities, and the risks arising from those impacts effectively, as described below:

Sustainable Procurement Team: Develops the processes for improving supplier sustainability.

Procurement Teams & Contract Negotiators: Implement these processes during supplier sourcing, onboarding, and life cycle management.

EHS (Environment, Health, and Safety) department: Conducts supplier sustainability assessments and evaluations, including follow-ups.

Sustainability function: Sets group-wide sustainability targets and strategies, oversees human rights topics, and manages the Third Party Code of Conduct.

Legal and Compliance & Ethics functions: Expertise, support and contribute to sections in the Third Party Code of Conduct matters related to ethics and governance.

Business Divisions: Make decisions on business partners and suppliers, based on the information and support from the above functions.

Procurement Management Team: Supports the sustainable procurement team in implementing actions.

S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Orion has not set measurable outcome-oriented targets on reducing negative impacts or managing material risks related to workers in the supply chain. The audit and supplier self-assessment process concerning Orion's suppliers is the mechanism for tracking the effectiveness of actions related to all the identified material impacts. Audits are targeted at suppliers identified as having the highest risk, while medium-risk suppliers are required to complete self-assessment questionnaires. Orion targets to continuously improve the scores of suppliers and uses qualitative indicators to follow progress with base year being the onboarding of a supplier.

ESRS S3 Affected communities

SBM-3 Material impacts, risks and opportunities related to affected communities

Material impacts, risks and opportunities related to affected communities

Sub-topic / sub-sub-topic	Impact, risk and opportunity type	Description	Time-horizon	Upstream value chain	Own operations	Downstream value chain
Water and sanitation	Negative impact	Pollution of water potentially causes negative impacts in diminished access to water, especially in high water scarcity areas, and access to sanitation, and consequently has negative impacts on health as well as livelihood. Water uptake in high water scarcity areas potentially aggravates lack of access to water.	Short-long	P	P	
Land related impacts and adequate food	Negative impact	Pollution of soil and dumping of hazardous waste potentially causes reducing of organic matter and fertility of soil, impacting food production and livelihood, as well as health of local community members.	Short-medium	P		
Healthy environment	Negative impact	Pollution of air causes negative health impacts, increasing respiratory disease, consequently having potential impacts also on livelihood.	Medium-long	P		
Water and sanitation	Risk	Depletion or contamination of community water resources may pose a regulatory compliance and reputation risk, as regulators enforce water quality laws, access rights, and pollution limits. This may increase other operating expenses through remediation, fines, or community compensation costs.	Short	●		

A Actual impact P Potential impact ● Value chain location of risks and opportunities

The scope of this section includes all communities within Orion's value chain that are subject to Orion's potential material impacts, including impacts connected to the value chain. The communities in Orion's value chain that are potentially subject to material impacts related to pollution are typically those located in the upstream value chain, near pharmaceutical formulation and active pharmaceutical ingredient manufacturing facilities. The communities in Orion's value chain that are potentially subject to material impacts related to access to water are located near sites in geographical regions with high water stress. The area near Orion's manufacturing site in northern France experienced an exceptional drought period in the summer of 2025. The community is therefore now considered to potentially be a subject to material impacts. Regions with high water stress where potential impacts are related to individual business relationships include India, Israel, Jordan and Spain.

Orion has identified a material risk for its business arising from impacts on affected communities. Depletion or contamination of community water resources may pose a regulatory compliance and reputation risk, as regulators enforce water quality laws, access rights, and pollution limits. This risk relates to impacts on communities near upstream pharmaceutical formulation and active pharmaceutical ingredient manufacturing facilities, including those in geographical areas with high water stress.

Orion identifies at-risk communities based on knowledge and data generated in the context of the Pharmaceutical Supply Chain Initiative (PSCI), Verisk Maplecroft risk data, WWF Water Risk Filter, and Orion's own supplier sustainability audits.

S3-1 Policies related to affected communities

Orion's policies to manage the material potential impacts on local communities, and the related risks to Orion, are Orion Code of Conduct, Orion Sustainability Policy, Orion Procurement Policy, Orion's Risk Management Policy and Orion Third Party Code of Conduct. They cover affected communities in Orion's own operations and in Orion's upstream and downstream value chain. For information on these policies, please refer to section MDR-P Policies adopted to manage material sustainability matters.

Human rights related commitments

In its Code of Conduct, Orion commits to acting in accordance with the UN Guiding Principles on Business and Human Rights and to respecting human rights as expressed in the International Bill of Human Rights, the ILO declaration on Fundamental Principles and Rights at Work, the ILO fundamental conventions. In its Third Party Code of Conduct, Orion requires the same commitments from its business partners regarding their own operations and value chain. In addition, in its Code of Conduct Orion commits to the UN Convention on the Rights of the Child.

Orion commits to actively working to ensure respect of the rights of its rights-holders, including affected communities. Orion Third Party Code of Conduct elaborates on and extends the requirement on having these commitments to Orion's business partners in relation to each material matter. Orion is committed to providing or cooperating in remediation, when becoming aware of cases of adverse impacts on human rights, when Orion's activities have caused or contributed to those impacts.

Orion's Sustainability Policy describes engagement to be a crucial element contributing to the identification of negative impacts, designing of appropriate measures, and in evaluating their effectiveness. Orion does not currently have a general approach to engaging with affected communities in relation to material potential impacts.

Orion defines human rights in its Code of Conduct and Third Party Code of Conduct in line with the UN Guiding Principles on Business and Human Rights. No cases of non-respect of the UNGPs, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for MNEs involving Orion value chain communities were reported during the reporting period.

S3-2 Processes for engaging with affected communities about impacts

Orion has not adopted a general process to engage with affected communities in its supply chain.

S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns

Orion's process to remediate negative impacts, the channels available for affected communities and processes through which Orion supports the availability of these channels by business relationships is described under section S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns. Orion does not currently assess affected communities' awareness or trust in the channels. Policies in place for protection of individuals against retaliation are presented in the G1-1 Policies and Corporate Culture section describing the process related to Orion's Compliance Line, under subsection Protection of persons reporting of misconduct.

S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

Orion's processes to prevent impacts on local communities and mitigate the risk arising from those impacts are based on the Third Party Code of Conduct requirements on all Orion suppliers. The processes include on-site audits and self-assessment questionnaires for suppliers, following Orion's risk-based approach to supplier sustainability assessment. Orion's actions regarding material potential impacts to affected communities comprise of requiring its suppliers to have appropriate management practices in place to minimise adverse impacts on the environment and consequently to local communities as well as to help their own suppliers do the same.

Suppliers are encouraged to conserve natural resources such as clean water. Furthermore suppliers are required to manage and control any wastewater or emissions prior to release into the environment, including managing releases of active pharmaceuticals into the environment (PiE). Orion's supplier self-assessment questionnaires and on-site audits feature aspects related to long-term water sourcing strategy and water scarcity. Moreover, they feature aspects related to wastewater management, spill prevention and emissions. The process does not yet fully include the supply chains of the Animal Health units. For those units, a Compliance & Sustainability development programme has been initiated.

As a member of the PSCI, Orion recognises that industry collaborative action is necessary for the prevention and mitigation of local community impacts, and Orion supports such actions through the PSCI framework. Orion's support consists of engagement in PSCI committee' work. Concretely through committee work Orion e.g. contributes to the revisions of the PSCI principles, as well as regular revisions of the supplier self-assessment questionnaire and audit protocols. Furthermore Orion reciprocally shares its supplier sustainability audit results to the PSCI members when it has the supplier's consent.

In 2025, Orion developed a new model for supplier sustainability assessment, covering Orion's active suppliers of packaging materials, raw materials, and products. Its aim is to improve prioritisation of sustainability risks based on severity and likelihood. Consequently the model enables improved approach to addressing adverse impacts on local communities. The new model will be implemented as of the start of 2026. For further information on the model, please refer to section G1-2 Management of relationships with suppliers.

The processes, including Orion's process through which it identifies what action is needed and appropriate in relation to a particular impact as well as Orion's approach to taking action on

those impacts, are further described in section S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions, and in G1-2 Management of relationships with suppliers.

Orion's processes to manage material risks related to affected communities are integrated into its existing risk management processes, including risk identification, assessment, assigning risk owners, assigning risk mitigation actions, and monitoring the effectiveness of mitigation actions. For further details on Orion's risk management process please refer to: Integration to risk management and overall management process.

The resources allocated to the management of the material impacts are described in the section Resources allocated to the management of material impacts, under section S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions.

Orion's action underway to manage impacts on local communities contains the risk material project. In 2025, Orion continued its efforts to assess the sustainability impacts of materials used in its operations and upstream value chain, including impacts on supply chain workers and local communities, of the materials used in its own operations and in its upstream value chain. A comprehensive deep-dive analysis was conducted, with focus on product and manufacturing-related materials. Further information on the project is presented in the section E4-3 Actions and resources related to biodiversity and ecosystems. Orion did not have a tracking method in place for assessing the effectiveness of this action regarding delivery of intended outcomes for potentially affected communities.

As a member of the PSCI, Orion recommends and communicates to its suppliers the opportunity to participate in PSCI trainings. Training topics include managing environmental impacts and ensuing impacts on local communities.

No severe human rights issues and incidents connected to affected communities were reported in 2025. Orion defined the process to provide or enable remedy in 2024. Specific measures for ensuring the effectiveness of the process's implementation and outcomes will be developed at a later stage.

S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Orion has not set measurable outcome-oriented targets on reducing negative impacts or managing material risks related to local communities in the supply chain. The audit and supplier self-assessment process described for Orion's suppliers is the mechanism for tracking the effectiveness of actions related to all the identified material impacts. Orion targets to continuously improve the scores of suppliers and uses qualitative indicators to follow progress with base year being the onboarding of a supplier.

ESRS S4 Consumers and end-users

SBM-3 Material impacts, risks and opportunities related to consumers and end-users

Material impacts, risks and opportunities related to consumers and end-users

Sub-topic / sub-sub-topic	Impact, risk and opportunity type	Description	Time-horizon	Upstream value chain	Own operations	Downstream value chain
Privacy	Negative impact	If Orion had shortcomings in its data privacy processes, patient and consumer data privacy might be negatively impacted concerning data collected in relation to adverse events or clinical trials.	Short-long			P
Access to quality information	Negative impact	If Orion's pharmaceutical product information was not accurate or Orion did not conduct efficient outreach to health professionals on its treatments there could be potential misuse of Orion pharmaceutical product.	Short-long			P
Health and safety	Negative impact	If Orion pharmaceutical products were inefficient, unsafe, or not meeting quality standards, or Orion was not able to ensure continued supply of pharmaceutical products, patient health and safety could be adversely affected. Unsafe pharmaceuticals for food producing animals could also have a negative effect on consumer health.	Short-long			P
Health and safety	Positive impact	Orion provides large portfolio of medications, develops new medication, ensures their appropriate benefit-risk balance, and secures continued access to patient critical medicines, improving health and life quality of patients.	Short-long			A
Protection of children (and vulnerable groups)	Negative impact	If Orion pharmaceutical product packaging were not child-proofed, there could be a heightened risk of impacts to children. Insufficient monitoring of drug safety and efficacy in children and other vulnerable populations during the marketing authorisation phase could lead to adverse health outcomes.	Short-long			P
Non-discrimination	Negative impact	Limited diversity in relevant clinical trials could result in ineffective or unsafe treatments for underrepresented patient groups. Lack of targeted monitoring of underrepresented groups during marketing phase, could potentially lead to harmful patient outcomes and undermining equitable access to healthcare.	Short-long			P
Responsible marketing practices	Negative impact	If Orion's marketing/distribution or that of its partner organisations were not to follow the legal and ethical requirements, this could lead to negative health and safety impacts on patients or end-users of pharmaceutical products in geographical risk contexts. If Orion did not ensure means for end-user to verify the authenticity of Orion pharmaceutical product that could increase the risk of confounding a counterfeit product for an authentic product.	Short-long			P
Health and safety	Risk	Unsafe or non-compliant products pose a regulatory compliance and reputation risk, as regulators enforce strict product safety, labelling, and recall obligations. This may increase other operating expenses through recalls, legal penalties, product redesigns, or enhanced testing protocols.	Short			●
Health and safety	Risk	Product-related injuries, illnesses, or safety scandals pose a reputational risk arising from business conduct, as consumers may lose trust in the brand's integrity. This could lead to a decrease in revenue and profit, media backlash, or long-term brand erosion.	Short			●
Health and safety	Opportunity	Orion's integrated value chain enables improved service level and product availability for selected products with adequate profitability.	Short-long			●
Health and safety	Opportunity	Market opportunity to potentially increase revenue if the company further improves end-user health and safety, thereby building consumer trust and loyalty.	Medium			●

A Actual impact P Potential impact ● Value chain location of risks and opportunities

The scope of this disclosure covers all patients, consumers and other end-users of Orion products destined for human and veterinary use. The types of end-users subject to material potential impacts are users of pharmaceutical products that by the very nature of pharmaceuticals are dependent on accurate and accessible product information. In addition, participants to clinical trials, and patients reporting adverse effects could be negatively impacted regarding their rights to privacy, and having their personal data protected. Any actual impacts related to the identified material potential impacts would be related to individual incidents, or to specific business relationships.

Orion has identified two material risks arising from potential material impacts on end-user health and safety. Orion has also identified two material opportunities arising from dependencies and positive impacts on end-users.

Orion has developed an understanding of how particularly vulnerable end-user populations, or end-users using particular products may be at greater risk of harm, through conducting a careful analysis and assessment, which is based on pharmaceutical industry ethical and legal requirements in the EU and globally.

All of the material risks and opportunities are related to all end-users pharmaceutical products. They are not related to any specific group of end-users.

S4-1 Policies related to consumers and end-users

The policies in place to manage Orion's material impacts related to end-users and consumers include Orion's Code of Conduct, Quality Policy, Research and Development Ethics Policy, Pharmacovigilance Policy, Ethics in Marketing Phase Policy, Patient Safety Reporting Privacy Policy, Procurement Policy, and Orion Third Party Code of Conduct. For information on these policies, please refer to section MDR-P Policies adopted to manage material sustainability matters. No significant changes to these policies were made in 2025.

Human Rights commitments

In its Code of Conduct Orion is committed to respecting human rights as expressed in the International Bill of Human Rights, the ILO declaration on Fundamental Principles and Rights at Work and ILO fundamental conventions, the UN Convention on the Rights of the Child, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In the Code of Conduct, Orion commits to actively working to ensure respect for the rights of its rights-holders, including consumers and other end-users of Orion's products, giving specific attention to the needs of vulnerable individuals and groups.

Orion's engagement with consumers and end-users is guided by Orion's Code of Conduct, Pharmacovigilance Policy, Handling of Medical Information Enquiries procedure, and

Engagement with Patient organisations standard operating procedure, which is based on European Federation of Pharmaceutical Industries and Associations (EFPIA) code of practice.

Regarding remediation, when becoming aware of cases of adverse impacts on human rights, Orion is committed to providing or cooperating in remediation depending on whether Orion's activities have caused or contributed to those impacts. No cases of non-compliance with the UNGPs, ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises involving consumers or end-users in Orion's downstream value chain were reported during the reporting period.

S4-2 Processes for engaging with consumers and end-users about impacts

Orion engages with patients, consumers, and end-users through dialogue with patient organisations. Engagement is conducted to understand patient and consumer experiences of Orion's medicinal and other products to ensure safe, effective, high-quality and cost-effective products as well as to incorporate patient and consumer feedback in the development of new medications and provide product information and guidance to support appropriate usage of products and engagement to treatment, improved usability and responsible disposal of medications. Engagement also contributes to assessing the effectiveness of measures taken to concerns and issues raised by patient organisation in the course of ongoing the dialogue.

Orion's Chief Medical Officer has the operational responsibility and ultimate accountability for ensuring that this engagement takes place and that its results inform the relevant processes in Orion. The engagement frequency is determined by the arising needs related to products and needs raised by patient organisations. Orion assesses the effectiveness of the patient organisation engagement as part of the product safety reviews.

Orion follows pharmaceutical industry requirements which pay attention to special populations. Vulnerable populations or populations typically excluded from clinical trials have special focus in post-approval safety surveillance. Reports, where the embryo or foetus may have been exposed to medicinal products (either through maternal exposure and/or if the suspected medicinal product was taken by the father), are followed-up in order to collect information on the outcome of the pregnancy and the development of the child after birth. Suspected adverse reactions which occur in infants following exposure to a medicinal product from breast milk are being followed closely.

The collection of safety information in the paediatric or elderly population is important, since information from the clinical trials is typically limited from these populations. All available information, including reports considering the real-world use, is carefully collected and monitored to identify potential safety signals specific to a particular population. Relevant information, warnings and precautions concerning the special populations are also clearly

covered in the product information for health care professionals and patients. Furthermore, visually impaired patients are taken into consideration by having Braille markings in medicinal product packaging to prevent medication errors.

S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Patients, consumers, and other end-users of Orion's products have several channels for reporting adverse effects, product complaints and sending feedback and questions to Orion: through Orion websites, company representatives, authorities and on weekdays through the product information call centre. Each Orion employee is trained and required to report adverse effects to the correct recipients for appropriate handling. Authorities must further report events to the company whose products the customer report concerns.

Patients, consumers, and other end-users can also use Orion whistleblowing channel to report any concerns or complaints in relation to ethical conduct.

Orion has processes in place to ensure that all issues raised through these channels are processed without delay in line with applicable legal requirements and company procedures. They contain strict timelines for processing and addressing the impacts. Orion closely tracks and monitors that these timelines are complied with. Processes are also audited both internally and by the regulatory authorities in regular manner.

The patients', consumers' and other end-users' awareness and trust in these channels is not assessed. The issues raised and addressed are tracked and monitored according to strict regulatory requirements concerning content and timelines. The effectiveness of the channels is regularly assessed through internal GxP audits, and inspections by authorities. Any identified non-conformity leads to a process that includes a root cause analysis, corrective action, preventive action, and monitoring the effectiveness of these actions.

Orion requires its business partners marketing Orion's products to have similar channels available. Orion has agreements in place with its business partners to ensure compliance with these requirements. Orion is committed to providing or contributing to remedy in cases where it has caused or contributed to negative impacts on patients, consumers or other end-users.

Orion's processes for providing remedy to patients with respect to Orion-marketed products relies on Orion's global insurance scheme covering product liability related occurrences in any geography. Orion's policy on protecting reporting individuals against retaliation, and Orion's processes to remediate any negative impacts to patients, consumers, or other end-users is

presented in the section G1-1 Policies and Corporate Culture under subsection Protection of persons reporting of misconduct.

S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

Orion does not have time-bound, specific actions for preventing potential negative impacts on patients, consumers and other end-users, or for mitigating related risks or for pursuing the related opportunities. Orion's impact prevention, risk mitigation and pursuit of opportunities is based on ongoing processes relying on the globally highest standard regulatory requirements across the whole human pharmaceutical portfolio regardless of the geographical location of R&D, manufacturing or marketing activities. Equivalent measures, which are aligned with the respective local regulatory requirements, are applied to Orion's veterinary pharmaceutical products. The processes are continuously reviewed and improved. The expected outcome of the continuous improvement is ensuring the continued absence of any material negative impact on patients, consumers, or other end-users. The ongoing processes are further described below.

The tracking and assessment of the effectiveness of Orion's processes to prevent negative impacts to patients, consumers and other end-users is described in section S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.

Orion's research and development of new pharmaceutical products has the primary purpose of positively contributing to improved health and life quality outcomes for patients.

Actions to Remediate

No severe human rights issues or incidents connected to patients, consumers and/or other end-users of Orion products have been reported, nor cases requiring remediation, during the reporting period through any channel available to patients, consumers, other end-users, and their representatives. Orion ensures the availability and the effectiveness of the implementation of its processes for providing or enabling remedy in cases of material negative impacts related to Orion marketed products through Orion's global insurance scheme covering product liability related occurrences in any geography.

Product complaints, product defects

This section concerns health and safety related material risks and potential impacts. Orion is monitoring the quality of the products to ensure that the products meet the specifications and fulfil the marketing authorisation requirements throughout the shelf life. This is carried out by evaluating the obtained data e.g. from frequent stability studies, product quality reviews and customer complaint process. If there is deviating result or justified quality complaint from a customer, a thorough investigation is performed to identify the root cause and decide the required corrective and preventive actions. Actions regarding the products released into the markets are agreed with the regulatory authorities and the main priority in the actions is always to ensure safe use of the products.

Pharmacovigilance – Continuous benefit/risk assessment

This section concerns health and safety and protection of children related material risks and potential impacts. Orion collects safety information globally. Orion's pharmacovigilance organisation collects data from all Orion locations and business partners for continuous safety assessment, monitoring and reporting. This activity is supervised by the Global Pharmacovigilance and Patient Safety unit. Orion works in continuous collaboration with authorities in the evaluation of the safety of the products and the balance between risks and benefits. When necessary, Orion undertakes actions to ensure patient and consumer safety and the correct and safe use of the products.

Safety data that is collected include e.g. information about suspected adverse reactions, lack of efficacy, medication errors, interactions, exposure during pregnancy and over-doses. Information is received from clinical trials and as spontaneous reports e.g. from healthcare professionals, regulatory authorities, patients, relatives and scientific literature.

The balance of benefits and risks related to the use of medicinal products is continuously assessed in light of cumulative information about the product. Orion reports the information and assessments to authorities, and continuous dialogue is maintained between authorities and Orion regarding the benefit/risk assessment of the products. Actions are taken, if necessary, e.g., to minimise risks. Typical actions include update of product's user instructions and restrictions and communication to healthcare professionals, or providing additional materials for patients and healthcare professionals to guide the safe use of the products and manage the risks associated with their use. Actions are always agreed upon with the authorities, and their effectiveness is also evaluated together with the authorities according to agreed plans.

Several functions of the company are involved in the pharmacovigilance processes coordinated by the Global Pharmacovigilance and Patient Safety organisation. Appropriately qualified and trained experts are responsible for the assessment and activities related to the management of benefit/risk balance of the products. Orion's pharmacovigilance operations and Quality Management System are compliant with international regulatory requirements and guidelines.

Pharmacovigilance – managing identified and potential risks

This section concerns health and safety, access to quality information, non-discrimination, and protection of children related material risks and potential impacts. Orion conducts continuous benefit-risk assessment of the products, which starts from the product development and continues through the entire life cycle of the product. Decisions on benefit-risk are made based on the cumulative safety information collected through the life cycle of the product.

Product specific risk management plans (RMP) include general and product specific actions to mitigate the identified and potential risks associated with the use of the product. These actions are implemented when the product is placed on the market and RMPs are maintained during the life cycle of the product.

Based on continuous safety evaluation Orion implements actions to prevent potential adverse impacts to end-users related to the use of its medicines.

Actions include e.g.

1. Updates related to product information, enabling healthcare professionals to make informed decisions about patient care, manage the risks associated with the product using up-to-date information, and patients and their caregivers at home to receive up-to-date information for safe treatment.
2. Communication to the health care professionals about new safety information (Direct Healthcare Professional Communication, DHPC).
3. Product specific additional risk minimisation materials like patient alert cards and additional educational materials for health care professionals to understand and manage the risks associated with the use of the product.
4. Post-authorisation safety studies e.g. to further assess the safety concerns or assess the impact and effectiveness of the risk minimisation activities implemented.

Quality assurance and control – managing identified and potential adverse impacts

This section concerns health and safety related material risks and potential impacts. Actions from quality related reasons can include e.g. a recall of the defective batches from the market to protect the well-being of patients.

If there will be an impact on the availability of the critical medicines due to quality reasons the recalls and actions are performed in responsible manner to ensure the continuous treatment of patients. Actions can include e.g. communications to the health care professionals about the stock-outs and need to switch the patients to alternative treatments and other actions agreed with the authorities.

Ethical marketing guidelines/code

This section concerns responsible marketing practices related material potential impacts. In the promotion of non-medicinal and medicinal products, Orion's sales and marketing organisations primarily follow the locally valid legislation concerning medicinal products, marketing, consumers and competition, the International Code on Advertising and Marketing Communication Practice as well as Orion's Code of Conduct and internal guidelines. Orion's Code of Conduct is a guideline prepared for Orion's employees. It explains the standards of responsibility of the Orion Group to be met by the employees all over the Group. With reference to Orion Pharma's Quality Manual, all activities in connection with sales and marketing should comply with the relevant local laws, regulations and requirements and be consistent with the applicable ethical codes. Further detailed guidance is given in the Orion code of ethics for promotion and external engagement. All Orion personnel participating in sales and marketing activities are to follow the ethical guidance. Orion arranges continued training to and regular testing of its sales and marketing organisation to ensure that the persons engaged in marketing and sales have adopted and follow the principles and guidelines concerning marketing of medicinal and non-medicinal products of Orion.

Anti-Counterfeiting measures

This section concerns responsible marketing practices related material potential impacts. Orion maintains a robust trademark portfolio, which is actively enforced in key markets to protect Orion's trademarks and product names and to prevent misuse.

In parallel, Orion has implemented serialisation systems. Serialisation systems apply to products on the market's where serialisation is required by the authorities. These systems enable product-level tracking throughout the supply chain, helping Orion to detect and prevent unauthorised distribution and helping end-user to distinguish a counterfeit product.

Orion also monitors digital channels and market activity for signs of illicit trade, and collaborates with regulatory bodies, law enforcement, and industry partners to investigate and respond to potential threats.

Scientific service

This section concerns health and safety related material risks and potential impacts. Orion has a scientific service accessible to health care professionals and patients in order to secure collection of adverse events and quality complaints. Orion is not allowed to advice individual patients on their treatments but direct them to contact their physician.

Resources allocated to the management of material impacts

Orion has the following dedicated resources for managing the material impacts:

- In the Quality Management organisations there are departments responsible for developing and maintaining the quality systems of Orion. Dedicated team is responsible for customer complaint handling, and there are responsible persons for quality defect evaluation for every product.
- In Global Pharmacovigilance and Patient Safety Unit there are resources allocated for developing and maintaining the global pharmacovigilance system, handling and reporting of adverse events, continuous benefit-risk evaluation and safety risk management activities. Orion has also local Pharmacovigilance teams in local subsidiaries and sales offices.
- In Global Medical Affairs organisation and local subsidiaries there are resources allocated to scientific service to secure collection of adverse events and product complaints. Further, these teams have resources to secure ethical marketing practices.
- In Global Operations function and in Intellectual Property Rights team there are dedicated resources for addressing counterfeit products

S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Orion has not set measurable outcome-oriented targets on reducing negative impacts on end-users. Orion, however, monitors the continuous reliable supply of patient critical medicines, for which no alternatives exist in a particular market. The goal is to achieve 100% availability, using the previous year as the benchmark for performance.

Orion tracks the quality of its good manufacturing processes related to product quality, safety, efficacy, through GxP inspections conducted by the authorities. Level of ambition is zero critical observations, and the base period is the previous year.

In relation to pharmacovigilance for medicinal products, Orion tracks the compliance of regulatory authority reporting processes in line with the required timeframes. This includes the timelines of adverse event reporting (ambition level 98%), and Periodic Safety Update Report submissions (ambition level 100%) to the authorities, and the implementation of the safety related changes into the product information for prescribers and patients (ambition level 100%).

Adherence to risk management plan commitments (additional risk minimisation activities) is evaluated periodically each year. Compliance of Orion pharmacovigilance operations are also frequently evaluated in internal audits and regulatory authority inspections and the ambition level is zero critical findings.

Governance information

ESRS G1 Business conduct

Material impacts, risks and opportunities related to business conduct

Material impacts, risks and opportunities related to business conduct

Sub-topic / sub-sub-topic	Impact, risk and opportunity type	Description	Time-horizon	Upstream value chain		Own operations		Downstream value chain	
Ethical corporate culture	Positive impact	An ethical and inclusive corporate culture enhances employees' mental health and careers, promotes responsible business practices, positively impacting the value chain and society.	Short-long	A	P	A	P	A	P
Ethical corporate culture	Negative impact	If Orion failed to ensure ethical corporate culture, it could negatively impact employees' well-being and career, human rights, and capability to address environmental impacts. This lapse could potentially lead to loss of trust or even losing the licence to operate, ultimately affecting negatively patient health.	Short-long		P		P		P
Protection of whistle-blowers	Negative impact	If whistleblowers are not protected, it could lead to severe consequences to whistleblowers and consequently underreporting and may lead to impacts to people, society and the environment.	Short		P		P		P
Animal welfare	Positive impact	The well-being of companion animals positively impacts the well-being of companion animal owners, while the well-being of livestock enhances the food quality, improving people's well-being.	Short-medium					A	P
Animal welfare	Negative impact	Inadequate management could compromise the quality and reliability of clinical studies, affecting drug safety and efficacy, and causing approval delays, and ultimately impacting public health. Unnecessary antibiotic use in animals could contribute to antimicrobial resistance (AMR). While strictest procedures are in place to ensure high ethical and welfare standards, Orion's use of animals for research can negatively impact their quality of life.	Short-long		P		P		P
Sustainability of supply chain	Positive impact	Systematic sustainable procurement mitigates the risks of unsustainable business practices within the supply chain. It also strengthens suppliers' sustainable business practices, reduces environmental impacts, and promotes social responsibility, human rights, and the well-being & careers of employees in the supply chain.	Short-long	A	P			A	P
Sustainability of supply chain	Negative impact	Insufficient supplier management could disrupt reliable supply of medicines, impact health and lead to human rights abuses affecting value chain employees' well-being and career, as well as impact local communities and the environment.	Short-long		P				P
Corruption and bribery	Negative impact	Corruption and bribery affect negatively on public safety and health. Bribery could lead to counterfeit medicines, whereas corruption deepens inequalities, impacts negatively on the stability of societies, human rights and environment, and increases costs to EU and nations.	Short-long		P		P		P
Good governance	Positive impact	Good governance practices, as part of the licence to operate, mitigate Orion's operations' negative impacts, and enhance transparency and enable enhanced impact management.	Short-long	A	P	A	P	A	P
Good governance	Negative impact	If Orion failed to ensure good governance practices, it could negatively impact workplace safety and well-being, labour practices and environmental responsibility. This could erode trust in the company, jeopardise its licence to operate and lead to negative health impacts for patients.	Short-long		P		P		P
Data protection	Negative impact	If Orion's actions to ensure full protection of privacy were insufficient, it could erode trust in the company, lead to data breaches and exploitation, cause emotional distress to individuals, and ultimately leading to negative health impacts for patients.	Short-long				P		P

Sub-topic / sub-sub-topic	Impact, risk and opportunity type	Description	Time-horizon	Upstream value chain	Own operations	Downstream value chain
Sustainability of supply chain	Risk	Orion experiences negative reputation, if patient critical products have limited availability due to end-to-end value chain non-compliance with ESG, business ethics or regulation requirements.	Short-medium	●	●	●
Sustainability of supply chain	Risk	Declined Orion's supply chain reliability and resilience due to lack of holistic transparency of external suppliers' ESG risk management. This can lead to supply disruptions and operational disruptions, as well as reputational and business risks.	Medium	●		
Corruption and bribery	Risk	Material breach of anti-corruption requirements within Orion's value chain resulting in significant and long-lasting reputational damage to Orion, substantial costs related to remediation and investigation process, non-compliance fees and possible other criminal sanctions for individuals. Severe hit on company value and may also endanger business continuity due to business partners terminating contracts with Orion.	Medium-long	●	●	●
Good governance	Risk	Insufficient awareness and inability to implement upcoming regulatory and customer specific requirements (in market entry, e.g. while preparing for coming tenders) leading to lost business opportunities.	Short-long		●	●
Data protection	Risk	Significant data breach to Orion's or its service providers' systems or databases breaches the data subjects rights and privacy. For Orion, it causes significant reputational damage, settlement work and related costs, non-compliance fees and jeopardises business continuity.	Medium	●	●	
Ethical corporate culture	Opportunity	Orion's strong ethical working culture increases productivity and degree of innovation, as well as attracts and retains employees.	Short-long		●	
Sustainability of supply chain	Opportunity	High ESG maturity level at Orion while making supplier selections guarantees sustainable supplier network strategy (now and in the future).	Short-long	●		
Sustainability of supply chain	Opportunity	Orion brand value increases by ensuring sustainable supply chain. A sustainable supply chain supports trust among stakeholders, enhances company reputation and contributes to long-term business success.	Long	●	●	●
Sustainability of supply chain	Opportunity	Orion performs well in supply chain's due diligence and creates transparency, therefore improving competitiveness in tenders.	Short-long	●	●	●
Corruption and bribery	Opportunity	Orion can strengthen its brand and reputation by internally ensuring compliance and responsible business in own or service providers' operations, and then by transparently reporting of anti-corruption activities to customers and other stakeholders.	Short-long	●	●	
Good governance	Opportunity	Orion is a trusted partner for customers and business partners, and can gain internal advantage from good governance in efficiency and retaining employees, and externally in public procurement.	Short-long		●	●

A Actual impact **P** Potential impact ● Value chain location of risks and opportunities

Orion Group is committed to strictly comply with relevant laws and regulations, while also maintaining high ethical standards as outlined in Orion's Code of Conduct and other related policies.

G1 IRO-1 The identification and assessment of material impacts, risks and opportunities related to business conduct

The process is described in section IRO-1 The identification and assessment of materials impacts, risks and opportunities. Key elements of Orion's approach to identifying, assessing and managing of material impacts, risks and opportunities related to business conduct and corporate culture include also regular employee Orion Voice surveys and due diligence procedures including procurement processes, supplier assessments, supplier audits and Compliance Line.

G1-1 Corporate Governance

Corporate Governance and Code of Conduct are the cornerstones of Orion's corporate culture.

Orion's business conduct is governed by Orion's Corporate Governance Manual, Code of Conduct and the supplementary policies such as Sustainability Policy, Anti-Corruption Policy, Privacy Policy, and People Policy. For information on Orion's Corporate Governance Manual and these policies, please refer to section MDR-P Policies adopted to manage material sustainability matters. The policies are supplemented with focus area specific instructions and guidelines, such as Standard Operating Procedures (SOP).

In 2025, Orion completed an extensive restructuring and revision of its Corporate Governance Manual to enhance its effectiveness. Furthermore, a new policy hierarchy and policy management procedure for Orion's group policies and instructions was introduced. The Corporate Governance Manual training was integrated into the new manager development programme, Orion in Motion.

Administrative, management and supervisory bodies

The roles of Orion's administrative, management and supervisory bodies are presented in section Sustainability governance and strategy. The Board of Directors, the Audit Committee, the President and CEO of Orion Corporation and the Executive Team have a key role in building and developing Orion's corporate culture.

The expertise of administrative, management and supervisory bodies on business conduct matters is ensured by 1) appointing experienced members in these bodies, 2) ensuring that the members of the bodies complete the applicable compliance and ethics trainings, such as the Code of Conduct training, 3) seeking approval for updated business conduct related policies in these bodies and 4) maintaining and developing the bodies' expertise by regularly reporting on business conduct related matters in these bodies.

Board of Directors

The Board of Directors manages the operations of the company in accordance with the provisions of the law and Orion's Articles of Association. It handles and decides all the most important issues relating to the operations of the whole Group or its units, regardless of whether the issues legally require a decision of the Board of Directors. The Board of Directors may handle any issue relating to Orion if deemed appropriate by the Board of Directors or the President and CEO.

The Board of Directors approves the Corporate Governance Manual as it affects their rights or obligations, otherwise the President and CEO decides. The Board of Directors also approves the Code of Conduct. The Board of Directors provides direction to promote corporate culture by

ensuring that good corporate governance practices are followed in the Orion Group. It uses committees which prepare matters belonging to their sphere of responsibilities and make proposals to the Board of Directors. The Audit Committee is in key position in providing oversight and direction to Orion's corporate culture.

Audit Committee

Details on the Audit Committee's role in assisting the Board of Directors in overseeing Orion's sustainability reporting and control can be found in the GOV-5 Risk management and internal controls over sustainability reporting.

The Audit Committee of the Board of Directors evaluates the effectiveness of Orion's internal control and is responsible for evaluating the effectiveness of the internal reporting process. The Audit Committee also supervises Orion's Corporate Compliance and Ethics Programme. A compliance and ethics review is presented to the Audit Committee twice a year by the Compliance & Ethics function.

The President and CEO and the Executive Team

The President and CEO of Orion Corporation manages the business operations of the Group through the Business divisions. The directors responsible for the operations of the Business divisions report to the President and CEO. The President and CEO carries out the steering and supervision of the operations of the Business divisions with the assistance of the Executive Team and the Group-level functions.

The Executive Team includes the President and CEO as Chair and persons appointed by the Board of Directors of Orion Corporation as members. The Executive Team functions as a body assisting the President and CEO in decision-making. The Executive Team handles all the most significant issues relating to the operations of the Group and its units, including all issues referred to be handled by the Board of Directors of Orion Corporation from the Business divisions or Group-level functions. These issues include also corporate culture related matters. In addition to deciding upon the matters processed in the Executive Team's meetings, the members of the Executive Team provide direction to promote Orion's corporate culture in their own positions as heads of Business divisions and Group-level functions.

The Executive Team confirms the strategic key action plans for Orion's Business divisions and Group-level functions. Annual plans include activities that support Orion's corporate culture. In 2025, these action plans included the revision of Corporate Governance Manual.

G1-1 Policies and Corporate Culture

Management practices and management culture

Orion's management practices and management culture are based on compliance with the law and the Articles of Association, and with Orion's values and ethical business practices. Internal control is part of normal steering and management of operations, and it is supported by risk management, compliance management and internal auditing. The aim of Orion's internal control is to ensure that operations are efficient and profitable, operational risks are adequately managed, laws and regulations are complied with, and that information is reliable.

Orion's Code of Conduct is the foundation of Orion's responsible operations, through which Orion sustains a healthy business culture. Third Party Code of Conduct defines the minimum requirements to which Orion expect its suppliers, distributors and other partners to commit to. For information on these policies, please refer to section MDR-P Policies adopted to manage material sustainability matters.

Code of Conduct is also the foundation of Orion's Corporate Compliance and Ethics Programme. The Compliance & Ethics function is responsible for maintaining and developing a robust and effective Corporate Compliance and Ethics Programme supports Orion's business objectives and ensures compliance.

Orion's Corporate Compliance and Ethics Programme includes focus area specific compliance programmes which are selected and designed based on compliance risk. In 2025, Orion's focus area compliance programmes included 1) Data Protection, 2) Anti-Bribery and Corruption, and 3) Trade Compliance and Export Control. Utilising the compliance programme structure ensures a systematic, effective and transparent way to ensure compliance in selected focus areas.

The Code of Conduct e-learning offers a thorough understanding of Orion's business conduct principles, along with practical examples and exercises to help employees in applying these principles. The President and CEO of Orion Corporation promotes the corporate culture and the Code of Conduct in a video message embedded into the training course. The e-learning course includes also a section for a compliance commitment that is collected from every Orioneer.

Other policies related to corporate culture and business conduct

Orion's People Policy is foundational in governing all aspect of employment, in alignment with Code of Conduct and Orion's values. It guides efforts to create a supportive, inclusive, and successful work environment, ensuring that key principles are upheld consistently across global organisation. Orion's corporate culture is built on mutual respect, integrity, and a shared commitment to Orion's mission of building well-being and empowering people worldwide to enjoy life to the fullest. Central to this policy is encouraging open communication and fostering a supportive environment for raising concerns. Through People Policy, corporate culture that

champions both professional growth and business success, is strengthened. Information on People Policy is presented in the section MDR-P Policies adopted to manage material sustainability matters.

In addition to the policies mentioned in this section, potential and actual impacts related to ethical corporate culture, sustainability of supply chain, and animal welfare, as well as risks associated with the global supply chain, are managed through Orion's Sustainability Policy. More information about Orion's Sustainability Policy is provided in the section MDR-P Policies adopted to manage material sustainability matters.

The principles concerning data protection and people's right to privacy are included in Orion's Code of Conduct, Third Party Code of Conduct, Privacy Policy and Privacy Statement. For more information on these policies, please refer to section MDR-P Policies adopted to manage material sustainability matters. These policies outline the company's commitment to protecting privacy, detailing the collection, use, disclosure, transfer and storage of personal information, as well as the rights of individuals concerning their data. It also covers the legal basis for processing of the personal data, the types of personal data collected, and the measures taken to protect the privacy of personal data. These policies safeguard the responsible handling of data both in Orion's operations and in the value chain. Orion's Privacy Statement for general public and data subjects is publicly accessible on Orion's corporate website.

The principles concerning animal welfare are included in Company's Code of Conduct, Third Party Code of Conduct and Research & Development Ethics Policy. For information on these policies, please refer to section MDR-P Policies adopted to manage material sustainability matters. These policies demonstrate Orion's commitment to responsible animal research, complying with both all national and international ethical principles for animal testing while safeguarding the welfare of the animals both in Orion's operations and in the value chain. All research involving animal testing is carefully considered and properly justified. Animal welfare is a high priority at Orion. Orion only uses animals for research purposes if no regulatory authority-approved alternatives exist. In animal testing, Orion applies the 3R principle (replacement, reduction, refinement).

Compliance Line is Orion's secure reporting channel for all stakeholders

Orion's commitment to integrity and responsible corporate culture is supported by the Compliance Line. It serves both internal and external stakeholders. It is a secure online reporting channel, maintained by an external service provider, available to anyone that wishes to report of suspected misconduct. In addition to Compliance Line, stakeholders can report of their concerns directly to Orion's Compliance function by phone, mail or in a meeting.

All received reports are processed confidentially by the Compliance function. Compliance Line acts also as the general grievance mechanism for employees in Orion's supply chains and for any other stakeholders that want to report complaints in, for example, fraud, theft, corruption, fraudulent financial reporting, conflicts of interest, human rights, competition law, data protection, environment, safety, trade compliance and violations of securities markets regulations (under the Finnish Securities Markets Act).

In 2025, the Compliance Line and Orion's speak-up culture were actively promoted through several targeted compliance trainings conducted by the Compliance & Ethics function. Information about Compliance Line is also provided to employees and consultants in e-learning training courses.

Process to investigate identified misconducts

All received reports are investigated by Orion's Head of Compliance & Ethics or, by request of this position holder, another independent function such as Orion's Internal Audit. Investigation methods and approaches to handling concerns shall be thorough and consistent, but proportionate and appropriate to the circumstances of the case. The reporter is given a chance to be heard after submitting the report. The report is never used in decision-making without hearing the person(s) whom the report concerns.

The fact-based outcomes of substantiated investigations shall be appropriate to the findings, and they shall be decided by senior management ensuring objectivity and consistency of possible disciplinary actions. In significant misconduct cases or when otherwise applicable, Orion's Ethics Forum, consisting of management representatives, shall decide on the necessary corrective actions to be taken.

Protection of persons reporting of misconduct

Orion's Code of Conduct includes a non-retaliation statement, which has been supplemented in the Compliance Line guidelines. Orion does not tolerate any retaliation against persons reporting misconduct, or persons who participate in an investigation to resolve suspected misconduct. Orion commits to fully protect individuals who report in good faith. Any information the reporter provides will be treated in compliance with the applicable whistleblower protection legislation. In criminal cases requiring to be disclosed to the authorities, the relevant parties will be informed that their identity may become public for legal reasons.

Information on protecting the reporting persons, the non-retaliation policy and on the designation of Compliance & Ethics function as the receiving and investigating function of the reports, is disclosed in the Code of Conduct, the Compliance Line portal, and in Orion's Code of Conduct e-learning training course.

G1-2 Management of relationships with suppliers

Orion has a vast network of suppliers in over 50 countries, providing packaging materials, raw materials, products and services. Orion's Procurement Policy covers all procurement activities within Orion Group, including strategic and operational procurement, supporting the company's strategy. Information on Procurement Policy is presented in the section MDR-P Policies adopted to manage material sustainability matters.

The implementation of the procurement policy is monitored through defined processes and tools, such as the procurement strategy process, procurement process, supplier relationship management process, sustainable procurement process and risk management process.

Orion aims to promote best-in-class responsible practices in its procurement processes together with its partners in order to reduce risks of unsustainable business practices, reduce negative environmental impacts and promote social responsibility, human rights and employees' well-being & careers in the supply chain. Recognising that its own activities only influence part of the value chain, Orion emphasises the importance of fostering sustainable practices with its partners.

Orion expects its suppliers, distributors, and other partners to commit to Orion's Third Party Code of Conduct. This commitment is of central importance in supporting Orion's Procurement Policy objectives of having sustainability as a key principle for supplier selection. In 2019, the Orion Executive Team set the target of 100% coverage of all active suppliers of packaging materials, raw materials, and products. Although no specific timeline was set for this target, continuous efforts have been made to reach it. In 2025, 96% (by spend) and 63% (by amount of suppliers) of Orion's active suppliers of packaging materials, raw materials, and products confirmed their adherence to the Third Party Code of Conduct. In 2025, the Compliance & Sustainability development programme continued, to expand the coverage of supplier adherence to the Orion Third Party Code of Conduct within Animal Health procurement.

Orion's supply chain management is based on a systematic risk-based approach. Until the end of 2025 Orion's suppliers were assessed based on their industry, location, and business criticality. For Animal Health procurement implementation of Orion's risk-based approach is partially underway under the ongoing Compliance & Sustainability development programme. Orion uses corrective actions resulting from self-assessments or on-site audits as risk mitigation tools. The Pharmaceutical Supply Chain Initiative (PSCI) provides the opportunity to share audit reports with other member companies to reduce the audit burden within the pharmaceutical industry. Consequently Orion also relies on available shared audit results.

During 2025, Orion has developed an updated supplier sustainability risk assessment process as an integrated part of Orion's new Supplier Due Diligence process, of which further details can be found in The key procedures to prevent, detect, and address allegations or incidents of corruption section). Implementation of the supplier sustainability risk assessment process is

planned for 2026, focusing on manufacturers for Orion's active suppliers of packaging materials, raw materials, and products. The implementation for new suppliers will be done during 2026 and step-by-step for the existing supply chain starting from 2026. Supplier sustainability risks are assessed based on industry, the geographical location of their manufacturing sites, product manufacturing related risks, product ingredient risks, and the supplier's sustainability-related maturity. These factors are used to determine an overall supplier risk level, which then guides the planning and implementation of appropriate, supplier-specific actions to identify, assess, and address actual and potential adverse impacts. The initiative supports Orion's targets in building a process to even better identify risks of adverse impact on people and planet and to better prioritise based on severity and likelihood of adverse impact. Orion addresses material impacts through corrective action plans, capacity-building, supplier collaboration and contractual clauses.

G1-3 Prevention and detection of corruption and bribery

The principles concerning anti-corruption are included in Orion's Code of Conduct and Anti-Corruption Policy. For information on these policies, please refer to section MDR-P Policies adopted to manage material sustainability matters. Employees are instructed to intervene without delay in any non-compliance situation and report suspected violations to their managers or to the Compliance & Ethics function. In accordance with the policy, Orion does not tolerate any form of bribery or corruption in any of its business operations.

Orion's business partners are required to comply with Orion's Third Party Code of Conduct, which includes key requirements for preventing corruption and bribery and for complying with all applicable laws, including the US Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act. Anti-Corruption Policy is supplemented with risk-based focus-area specific guidelines. A group-level guideline, Orion code of ethics for promotion and external engagement, provides instructions on business hospitality and gifts for employees involved in the marketing and sales activities of Orion's medicinal or non-medicinal products or other customer engagement.

Orion's group-level Anti-Bribery and Corruption compliance programme is driven by Orion's Compliance & Ethics function. The programme is managed utilising Orion's compliance programme structure, which defines the key operating procedures. Annual action plan is approved by the Executive Team. A compliance and ethics review with follow-up of annual action plans is reported to the Audit Committee of the Board of Directors twice a year.

Anti-corruption awareness trainings

Maintaining and improving the Orionees' awareness is one of the key corruption prevention and risk mitigation mechanisms in Orion's Anti-Bribery and Corruption Programme. The Code of Conduct e-learning training course includes a comprehensive section on anti-bribery and corruption. The training includes, for example, definitions and awareness information on different

forms of corruption, guidance on business hospitality and gifts, interactions with public officials, instructions on donations and sponsorship as well as conflict of interest. It also provides instructions on how to act when suspecting corruption. The training includes anti-corruption related case examples and a final test that must be passed to obtain a training certification.

All employees as well as administrative, management and supervisory bodies are required to complete the Code of Conduct e-learning training which ensures knowledge of Orion's anti-corruption related guidelines.

In addition to the Code of Conduct training, white-collar employees are expected to complete an advanced anti-corruption e-learning training module as part of their onboarding. White-collar employees are considered to represent all of Orion's functions at risk in respect of corruption and bribery, and to be in a position to identify such risks within Orion's or its business partners activities.

The Code of Conduct e-learning with its comprehensive anti-corruption content, and the advanced anti-corruption e-learning training module, are the priority in anti-corruption trainings. To supplement the e-learning trainings, a total of 641 employees were provided with targeted anti-corruption classroom or online training by the Compliance & Ethics function.

The key procedures to prevent, detect, and address allegations or incidents of corruption

Prevention and detection of corruption and bribery requires employees' awareness of different forms of corruption. Hence, the key procedure in ensuring detection of corruption are awareness trainings and promoting the speak-up culture.

In 2025, Orion implemented a new and enhanced Supplier Due Diligence process to strengthen its ability to identify and manage risks within its supply chain. This systematic, risk-based approach to screening and evaluating suppliers improves Orion's capacity to detect and manage supply chain risks, including those related to corruption.

All suspected or witnessed incidents of corruption are instructed to be reported. Compliance & Ethics function, being competent to perform also complex investigations, and independent from chain of management of the investigated matter, investigates all reported or otherwise identified incidents of corruption. The Audit Committee of the Board of Directors will be informed of all significant cases of misconduct cases, including those involving corruption.

Business conduct metrics

G1-4 - Incidents of corruption or bribery

In 2025, there were no convictions or fines imposed to Orion Corporation or any of the Orion Group Companies for violation of anti-corruption and anti-bribery laws. Throughout the reporting period, no instances of confirmed bribery or other types of corruption were identified within Orion's internal control mechanisms. To the best of Orion's knowledge, there were no legal cases regarding corruption or bribery brought against Orion or, against Orion's own workers during the reporting period.

G1-3 Anti-bribery and corruption e-learning training (advanced module)

	2025	2024
White-collar employees		
Total number of target group	3,075	2,903
Number of completed trainings	2,604	2,437
Training coverage (%)	85%	84%
Executive Team		
Total number of target group	9	9
Number of completed trainings	9	9
Training coverage (%)	100%	100%

Code of Conduct e-learning training

	2025	2024
All employees		
Total number of target group	3,939	3,786
Number of completed trainings	3,870	3,565
Training coverage (%)	98%	94%
Board of Directors		
Total number of target group	8	8
Number of completed trainings	8	8
Training coverage (%)	100%	100%
Executive Team		
Total number of target group	9	9
Number of completed trainings	9	9
Training coverage (%)	100%	100%

Reporting principles for metrics

The reporting procedure with respect to metrics related to business conduct cover Orion's Code of Conduct e-learning training, the advanced e-learning training module for Anti-Bribery and Corruption and the targeted classroom and online trainings covering anti-corruption related content. In 2025, the targeted trainings were provided to white-collar employees working in functions at risk in Global Operations, Procurement, Finance and Fermion Oy.

This reporting procedure includes the following steps: 1) defining the target group of the training (functions at risk), 2) establishing the reporting period, 3) collecting the training performance records from Orion's e-learning training platform and from Compliance & Ethics functions training records during the reporting period and 4) evaluation of training performance records against accurate HR data. The definition of functions at risk and the reported training performance encompass all of Orion's operating countries and personnel groups. Validation of data is performed by Orion's Compliance & Ethics function.

Corporate Governance Statement

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1 General principles

The operations and activities of Orion Corporation and its subsidiaries (the Orion Group) are based on compliance with laws and regulations issued thereunder, as well as with ethically acceptable operating practices. The tasks and duties of the different governance bodies of the Group are determined in accordance with legislation and the corporate governance principles of the Group.

In its governance, Orion Corporation follows the Finnish Corporate Governance Code 2025 for companies listed on Nasdaq Helsinki Ltd. Orion Corporation departs from the Code's recommendation No. 15 concerning the election of members to the Nomination Committee, which can also include persons other than members of the Board. The Company considers the departure justified in view of the Company's ownership structure and the potential for flexibility when preparing for the election of the Board members. In addition, the Company regards that the departure promotes the proper implementation of the Company's governance system in such a way that, i.a., the manner applied to the preparation of the composition of the Board of Directors promotes the interaction between the Board and the largest shareholders and enables the opinions of the shareholders to be observed already when the proposed composition is being prepared. The Board of Directors of Orion Corporation has decided on the departure from the Code when confirming the charter of the Nomination Committee. The essentials of the charter of the Committee and the manner applied to the preparation of the proposal for the Board composition are described later in section 5.3.4 Charter of the Nomination Committee.

The Finnish Corporate Governance Code is available on the Securities Market Association's website www.cgfinland.fi/en.

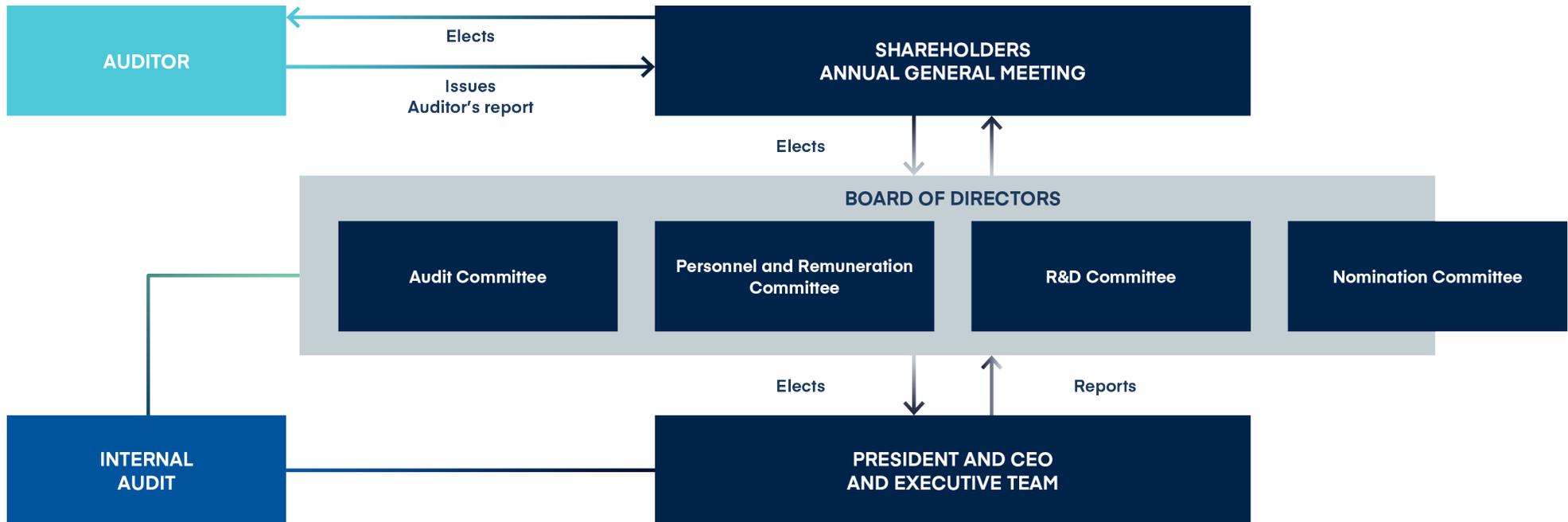
This Corporate Governance Statement as part of the Report by the Board of Directors as well as an up-to-date description of the governance are available on the Company's website, at www.orionpharma.com.

2 Management system

The Orion Group's management system encompasses Group-level functions, Business divisions, and the administrative organisation of the legal entities. Additionally, a comprehensive control system is operated across all tiers to guide and oversee operations effectively.

Management of the Orion Group takes place at the Group level. The Group-level management includes areas like strategy determination and follow-up, basic organisation, oversight of Business divisions' operations, major investment decisions, and matters affecting the entire parent company and the Group.

The business operations of the Group take place in Business divisions. The different Group-level functions provide the Business divisions the services required and are responsible for the arrangement of operations in their own areas of responsibility throughout the whole Group.



2.1 Group level

2.1.1 Parent company Orion Corporation

Orion Corporation is the parent company of the Group. Shareholders exercise their decision-making power at a General Meeting of Shareholders, following the Finnish Companies Act and the Articles of Association. The Company is not aware of any agreements between shareholders other than information on the exercise of voting rights notified to the Company mentioned in connection with listing of the Company's largest shareholders.

The list of the largest shareholders is available on the Company's website at www.orionpharma.com.

2.1.2 Board of Directors of the parent company

The Board of Directors of the parent company comprises at least five (5) and at most eight (8) members elected by a General Meeting of Shareholders. The term of the members of the Board of Directors shall end at the end of the Annual General Meeting of Shareholders following the election. The General Meeting of Shareholders elects the Chair of the Board of Directors, and the Board of Directors shall elect the Vice Chair of the Board of Directors, both for the same term as the other members.

The Board of Directors manages the operations of the Company in accordance with the provisions of the law and the Articles of Association. The Board of Directors of the parent company also functions as the so-called Group Board of Directors. According to this, it handles and decides all the most important issues relating to the operations of the whole Group or its units irrespective of whether the issues legally require a decision of the Board of Directors. The Board of Directors may handle any issue relating to a company or unit of the Orion Group if deemed appropriate by the Board of Directors or the President and CEO of the parent company. The Board of Directors also makes sure that good corporate governance practices are followed in the Orion Group. The Charter of the Board of Directors contains a list of the most important issues handled by the Board of Directors.

The Board of Directors has an Audit Committee, a Personnel and Remuneration Committee and an R&D Committee. The members and the chairs of the committees are elected by the Board of Directors from among its members in the organising meeting following the election of the Directors. Each committee shall have at least three members and they shall have the expertise and experience required for the duties of the committee. The designated auditor of the Company's auditor also attends the meetings of the Audit Committee. The committees prepare matters belonging to their sphere of responsibility and make proposals on these matters to the Board of Directors.

In addition to the committees composed of Board members, the Company has a Nomination Committee, which can also include persons other than members of the Board. The Nomination Committee prepares a recommendation to the Board of Directors for the proposal to the Annual General Meeting of the Shareholders concerning the composition and compensation of the Board. In its recommendation, the Committee observes the recommendations 8 and 10 of the Corporate Governance Code concerning the composition of the Board and the independence of the Directors.

2.1.3 President and CEO of the parent company

The President and CEO of the parent company is elected by the Board of Directors. In accordance with the Finnish Companies Act, the President and CEO is in charge of the day-to-day management of the Company in accordance with instructions and orders issued by the Board of Directors. In addition, the President and CEO ensures that the bookkeeping of the Company complies with the law and that its asset management is arranged in a reliable way.

The President and CEO of the parent company manages the business operations of the Group through the Business divisions. Accordingly, the executives responsible for the operations of the Business divisions report to the President and CEO. The President and CEO carries out the steering and supervision of the operations of the Business divisions with the assistance of the Executive Team and the Group-level functions.

2.1.4 Executive Team

The Executive Team includes the President and CEO as Chair, and persons appointed by the Board of Directors of the parent company as members. The Executive Team functions as a body assisting the President and CEO in decision-making.

The Executive Team handles all the most significant issues relating to the operations of the Group, including all issues referred to be handled by the Board of Directors of the parent company from the Business divisions or Group-level function.

2.1.5 Group-level functions

The Group-level functions are part of the management and supervision system, contributing within their responsibility areas to the guidance and oversight of Group units' operations. In this task, the Group-level functions assist the President and CEO in the management of the Group.

2.2 Business divisions and Group-level functions

2.2.1 Business divisions

The business operations of the Group are organised into Business divisions. Each Business division is managed by an executive responsible for both the operations of the unit and its operative management, who reports to the President and CEO. The Business divisions of the Group are:

- Animal Health
- Branded Products
- Fermion (belongs to Global Operations)
- Generics and Consumer Health
- Innovative Medicines

2.2.2 Group-level functions

The Group-level functions operate within their designated areas of responsibility supporting all the Business divisions of the Group and providing the Business divisions the services required. The Group-level functions are as follows:

- Corporate Functions
- Finance & Strategy
- Global Operations
- Research & Development
- Quality Management

2.3 Administration of legal entities

From the point of view of business operations, the Group subsidiaries adhere to the established Group's management system. In matters not directly belonging to any Business division or Group-level function, the subsidiaries operate directly in accordance with the instructions by the President and CEO of the parent company. Also subsidiaries not directly related to any Business (such as real-estate companies) operate directly in accordance with instructions of the President and CEO of the parent company.

3 General Meeting of Shareholders

The Annual General Meeting of the Shareholders of Orion Corporation shall be held by the end of May each year on a date decided by the Board of Directors. A shareholder intending to attend a General Meeting of Orion Corporation must be registered as a shareholder in the Company's shareholder register maintained by Euroclear Finland Oy on the record date of the General Meeting, and the shareholder must submit a notice of attendance to the Company no later than on the date specified in the notice to convene, which can be at the earliest ten days prior to the meeting. A notice to convene a General Meeting of the Shareholders of Orion Corporation shall be published in a stock exchange release and on the Company's website no earlier than two months and no later than three weeks prior to the General Meeting, however at least nine days prior to the record date of the General Meeting of Shareholders.

At a General Meeting of Shareholders, a shareholder may vote the number of votes conferred by the shares held on the record date. Each A share of Orion Corporation entitles its holder to twenty (20) votes at General Meetings of Shareholders and each B share one (1) vote. However, a shareholder cannot vote more than 1/20 of the aggregate number of votes from the different share classes represented at the General Meetings of Shareholders.

Decisions at a General Meeting of Shareholders shall be taken through the decision-making process of the Finnish Companies Act and the Articles of Association.

The Annual General Meeting of Shareholders shall consider and resolve on matters provided by the applicable law and the Articles of Association of the company.

The decisions of the Annual General Meeting are published in a stock exchange release after the meeting. The meeting documents are kept on the Company's website at least five years from the meeting. The minutes of the meeting are provided in Finnish only and they are made available on the Company's website within two weeks of the meeting.

4 Board of Directors

4.1 Members of the Board of Directors as of 3 April 2025

Member of the Board	Board of Directors	Born	Education	Main position
Veli-Matti Mattila	Chair	1961	M.Sc. (Tech), MBA	Board professional
Hilpi Rautelin	Vice Chair	1961	M.D., Ph.D., Specialist in Clinical Microbiology	Board professional
Kari Jussi Aho	Member	1960	M.Sc. (Econ. and Bus. Adm.), MBA	Business owner and entrepreneur
Maziar Mike Doustdar	Member	1970	B.A. (Int. Bus.)	President and CEO, Novo Nordisk
Ari Lehtoranta	Member	1963	M.Sc. (Eng.)	Board professional
Eija Ronkainen	Member	1966	M.D., Specialist in Internal Medicine	Specialist in Internal Medicine, Hyvinkää Hospital
Henrik Stenqvist	Member	1967	M. Sc. (Bus. Adm. and Econ.)	CFO, Swedish Orphan Biovitrum AB
Karen Lykke Sørensen	Member	1962	M. Sc. (Eng.), MBA	Board professional

The holdings in Orion Corporation of the members of the Board of Directors are presented in chapter 12 Shareholdings in Orion Corporation of the Board of Directors and the Executive Team of this Statement. Biographical details of Directors are presented in chapter 13 Introductions of the members of the Board of Directors of this Statement. Information updated afterwards about the Directors is available at www.orionpharma.com.

4.2 Independence of the Board members

All members of the Board of Directors have been evaluated to be independent of the Company and its significant shareholders in the manner described in the Finnish Corporate Governance Code.

4.3 Meetings of Board of Directors and Board's right to receive information

A new member of the Board of Directors shall at the start of the term of office be familiarised with the Company structure, strategy, operations and different business areas, and the Group's Corporate Governance.

In 2025, altogether 13 Board meetings were held (12 Board meetings in 2024). The average attendance of the members was 97% (99%).

Attendance in Board meetings financial year 2025

Member of the Board	Attendance / no. of meetings	Attendance %
Board members at 31 December 2025		
Veli-Matti Mattila, Chair	13/13	100%
Hilpi Rautelin, Vice Chair	13/13	100%
Kari Jussi Aho	13/13	100%
Maziar Mike Doustdar	11/13	85%
Ari Lehtoranta	13/13	100%
Eija Ronkainen	13/13	100%
Henrik Stenqvist	13/13	100%
Karen Lykke Sørensen	12/13	92%

The Board of Directors conducted the most recent evaluation of its operations in autumn 2025. In the annual evaluation, the Board of Directors assesses, among other things, the strategic effectiveness and efficiency of the Board's work and the cooperation between the Board of Directors and the President and CEO. The purpose of the evaluation was to identify potential areas for development and to find ways to further develop the strategic effectiveness and the efficiency of the Board's work and the cooperation with the President and CEO. In the evaluation of its operations, the Board also conducts an evaluation of operations of its committees.

4.4 Charter of the Board of Directors

The Board of Directors has adopted a written charter containing the rules for:

- constitution of the Board of Directors
- meeting arrangements
- minutes of the meetings
- confidentiality obligations of Board members
- disqualification situations
- the most important matters to be handled by the Board
- communication about the matters handled by the Board
- evaluation of the Board's operations

The members of the Board have an obligation to see to it that the provision of the Companies Act pertaining disqualification. A disqualified member shall inform about his/her disqualification before the consideration of the matter and withdraw from the consideration. Disqualification shall always be recorded into the minutes of the meeting.

The members of the Board shall follow the obligations concerning insiders provided in legislation, regulations and the Insider Guidelines of the Orion Group.

The Board of Directors conducts regular evaluations of its operation and working methods.

The mode of operation of the Board of Directors is described in more detail in section 2.1.2 Board of Directors of the parent company.

4.5 Principles Concerning Diversity of Board of Directors

Orion regards diversity as an important and natural approach in its operations. The principles concerning the diversity of the Board of Directors are in line with this premise.

In accordance with the Company's Articles of Association, the Board of Directors shall comprise at least five (5) and at most eight (8) members. The term of the members of the Board of Directors shall end at the end of the Annual General Meeting of the Shareholders following the election. The General Meeting of the Shareholders shall elect the Chair of the Board of Directors and the Board of Directors shall elect the Vice Chair of the Board of Directors, both for the same term as the other members.

The Corporate Governance Code for the companies listed on the Nasdaq Helsinki provides that the composition of the board of directors shall reflect the requirements set by the company's operations and development stage. A person elected as a director must have the competence required by the position and the possibility to devote sufficient time to attending the duties. The number of directors and the composition of the board of directors shall be such that they enable the board of directors to see to its duties efficiently. Both genders shall be represented in the board of directors. The Code also provides recommendations concerning the independence of the members of the board of directors and the board committees.

The proposals for the composition and remuneration of the Board of Directors of Orion are prepared by the Company's Nomination Committee, which is a body established and elected by the Board of Directors. Departing from the recommendation of the Corporate Governance Code, the Nomination Committee can also include persons other than members of the Board. Before appointing members to the Committee, the Board shall hear the views of the largest shareholders in the shareholder register by the number of votes about the composition of the Committee. The hearing takes place at a meeting to which the twenty (20) largest registered shareholders by the number of votes shall be invited. The task of the committee is to prepare and present a recommendation to the Board of Directors for the proposal to the Annual General Meeting of shareholders concerning the composition and remuneration of the Board. The Board of Directors independently decides on its proposals to the General Meeting. The composition and remuneration of the Board of Directors are decided by the General Meeting.

When preparing the composition of the Board of Directors of Orion, attention is paid to the afore-mentioned requirements set by the Company's Articles of Association and the Corporate Governance Code, as well as to the requirements set by the Company's operations and the accrued attributes of diversity. Diversity is considered not only from the aspect of gender but also from other attributes promoting the Board's diversity, such as the age structure of the Board, the members' educational and professional background, their experience relevant for the position, and personal characters, for example. When preparing the composition, the way how the members' skills, education and experience complement each other is also assessed. The Company's long-term needs are also taken into account.

The purpose of the diversity principles is to contribute to making sure that the Board's combined competence and experience and the diversity of its composition are sufficiently aligned with Orion's strategic and operational needs. With regard to gender structure, the objective is that both genders are sufficiently represented on the Board. In 2025, there were three women and five men on the Board of Directors.

The principles concerning the diversity of the Board of Directors are available to the nomination committee when preparing its recommendation concerning the composition of the board. Overall, these principles have been well implemented.

5 Committees of the Board of Directors

5.1 Members of the Board Committees

Composition of the Board of Directors and Board Committees as of 3.4 2025

Member of the Board	Board of Directors	Audit Committee	Personnel and Remuneration Committee	R&D Committee
Veli-Matti Mattila	Chair		Chair	
Hilpi Rautelin	Vice Chair		Member	Chair
Kari Jussi Aho	Member		Member	Member
Maziar Mike Doustdar	Member		Member	
Ari Lehtoranta	Member	Chair		
Eija Ronkainen	Member	Member		Member
Henrik Stenqvist	Member	Member		
Karen Lykke Sørensen	Member	Member		Member

Nomination Committee, appointed on 24 April 2025

Member of the committee	Gender	Committee
Hilpi Rautelin	Female	Chair
Annika Ekman	Female	Member
Petteri Karttunen	Male	Member
Risto Karvonen	Male	Member
Veli-Matti Mattila	Male	Member
Seppo Salonen	Male	Member

5.2 Meetings of the Board Committees

In financial year 2025, the committees had meetings and members attended the meetings as described below.

Member of the committee	Audit Committee	Personnel and Remuneration Committee	R&D Committee	Nomination Committee
Board committee members at 31 December 2025				
Veli-Matti Mattila		4/4		7/7
Hilpi Rautelin		4/4	3/3	7/7
Kari Jussi Aho		4/4	3/3	
Maziar Mike Doustdar		4/4		
Ari Lehtoranta	4/4			
Eija Ronkainen	4/4		3/3	
Henrik Stenqvist	4/4			
Karen Lykke Sørensen	4/4		3/3	
Annika Ekman				6/7
Petteri Karttunen				5/7
Risto Karvonen (from 24 April 2025)				5/5
Seppo Salonen				7/7
Former Board committee members				
Minna Maasilta (until 24 April 2025)				2/2

5.3 Charters of the committees

The role of the committees, according to their charters, is limited to making proposals to the Board, without decision-making authority. The Board has confirmed a charter for each committee.

5.3.1 Charter of the Audit Committee

According to its charter, the Audit Committee shall comprise at least three members elected by the Board annually from among its members for the term of the Board. The members shall have sufficient expertise and experience with respect to the committee's area of responsibility and the mandatory tasks related to auditing, and at least one member shall have expertise in accounting or auditing.

The majority of the members shall be independent of the Company, and at least one member shall be independent of significant shareholders of the Company. The qualifications and the independence of the members are evaluated in accordance with the Corporate Governance Code for Finnish listed companies.

The committee shall meet at least four times per year, and it shall report regularly on its activities to the Board.

The committee concentrates particularly on assisting the Board of Directors in overseeing the company's financial and sustainability reporting and control. Its duties related to financial and sustainability reporting and disclosures include for example:

- monitoring and assessing the Group's financial and sustainability reporting processes and reporting systems
- monitoring the processes in digital reporting and in identifying the information to be reported in accordance with the sustainability reporting standards, as referred to in the Accounting Act
- monitoring the operation and effectiveness of internal control and audit and risk management in terms of financial reporting, sustainability reporting, digital reporting and identifying the information to be reported in accordance with the sustainability reporting standards
- monitoring the implementation of auditing and sustainability reporting assurance
- monitoring the quality and integrity of financial statements, half-year reports, interim reports, other financial reports, and sustainability reports

The mandatory and other tasks related to auditing and sustainability reporting assurance include for example:

- preparing the appointment of the Company's auditor and sustainability reporting assurance provider
- assisting the Board of Directors in monitoring the services provided by the auditor and sustainability reporting assurance provider
- assessing independence of the auditors and the sustainability reporting assurance provider

- monitoring and evaluating the quality and independence of the auditor's activities and the provision of non-audit and assurance services by the auditor and sustainability reporting assurance provider

Other duties of the Audit Committee also include for example:

- monitoring the financial and tax positions of the Company
- monitoring the internal control and risk management systems, risk management processes and major risks including financial, funding, tax, and information security risks
- evaluating compliance processes concerning laws and regulations
- determining the principles for monitoring and evaluating related party transactions
- monitoring and assessing how agreements and other legal acts between the Company and its related parties meet the requirements of ordinary activities and arm's-length terms

5.3.2 Charter of the Personnel and Remuneration Committee

The Personnel and Remuneration Committee serves as a remuneration committee in accordance with the Corporate Governance Code for Finnish listed companies. According to its charter, the Personnel and Remuneration Committee shall comprise at least three members elected by the Board annually from among its members for the term of the Board. The majority of the members of the committee shall be independent of the Company in the manner described in the Corporate Governance Code. The members shall have the expertise and experience required for the duties of the committee.

The committee shall meet at least twice a year, and it shall report regularly to the Board.

The committee shall for example prepare and evaluate the remuneration and prepare matters related to the appointment of President and CEO of Orion Corporation and the Executive Team of the Orion Group, as well as succession planning. The committee shall prepare also the remuneration principles followed by the Company. The committee is also responsible for evaluating the development of the organisation, as well as preparing and evaluating the remuneration principles of other personnel. The committee does not have independent decision-making power, but its role is limited to making proposals to the Board.

5.3.3 Charter of the R&D Committee

According to its charter, the R&D Committee shall comprise at least three members elected by the Board annually from among its members for the term of the Board. The members shall have the expertise and experience required for the duties of the committee.

The committee shall meet at least twice a year, and it shall report regularly to the Board.

The committee shall analyse, evaluate and present proposals to the Board on matters concerning research and product development at the Orion Group. The Committee presents its evaluation of research and product development activities, material partnering opportunities, and the portfolio situation to the Board.

5.3.4 Charter of the Nomination Committee

In addition to the committees composed of Board members, the Company has a Nomination Committee, which, departing from the recommendation of the Corporate Governance Code, can also include persons other than members of the Board. The reasons for departing from the Code are explained in chapter 1 General principles of this Statement. The majority of the members of the Committee shall be independent of the Company in the manner described in the Finnish Corporate Governance Code. The members shall have the expertise and experience required for the duties of the committee. Neither the President and CEO nor a member of the Executive Team of the Company may be a member of the committee.

According to the Nomination Committee's charter, the members and the chair of the committee are appointed by the Board annually. For the appointments, the Board shall hear the views of the largest shareholders in the shareholder register by the number of votes about the composition of the committee. The hearing takes place at a meeting to which the twenty (20) largest registered shareholders by the number of votes shall be invited. Shareholders not entitled to participate in General Meetings based on their shareholdings are, however, disregarded in calculating the largest shareholders. The term of office of the members ends when the Board has elected the next Nomination Committee. The committee shall meet when necessary and regularly report on its work to the Board of Directors.

The duty of the committee is to prepare and present a recommendation to the Board of Directors for a proposal to the Annual General Meeting of shareholders concerning the composition and compensation of the Board. A proposal for remuneration shall be prepared according to the remuneration policy of the Company's governing bodies. The committee shall announce to the Board its proposal to the Annual General Meeting of shareholders concerning the composition and compensation of the Board. The recommendation prepared by the committee shall not be regarded as a proposal by a shareholder to an Annual General Meeting of shareholders. Nor shall the recommendation have any impact on the Board's independent decision-making power or its right to make proposals to Annual General Meetings of shareholders. The committee's other duties include preparing principles for the diversity of the Board and succession planning concerning the members of the Board.

6 President and CEO

Liisa Hurme has been the President and CEO of Orion Corporation and Chair of the Group's Executive Team since 1 November 2022. Hurme was born in 1967 and holds a Ph.D. in Biochemistry.

The role and responsibilities of the President and CEO are described in more detail in section 2.1.3 President and CEO of the parent company.

7 Executive Team

Composition of the Executive Team as on 31 December 2025

Member of the Executive Team	Position
Liisa Hurme	President and CEO of Orion Corporation, Chair of Executive Team
Satu Ahomäki	Executive Vice President, Generics and Consumer Health
Juhani Kankaanpää	Executive Vice President, Global Operations, Fermion
Mikko Kemppainen	General Counsel, Head of Corporate Functions
René Lindell	Chief Financial Officer
Niclas Lindstedt	Executive Vice President, Animal Health
Julia Macharey	Executive Vice President, People & Culture and Communications
Hao Pan	Executive Vice President, Branded Products
Outi Vaarala	Executive Vice President, Innovative Medicines and Research & Development

In 2025, the employees were represented in the Executive Team by Jani Korhonen, CMC Development Manager, Animal Health R&D.

The holdings in Orion Corporation of the Executive Team are presented in chapter 12 Shareholdings in Orion Corporation of the Board of Directors and the Executive Team of this Statement. Biographical details of the Executive Team members are presented in chapter 14 Introductions of the Executive Team members as on 31 December 2025. Information updated afterwards about the Executive Team members is available on the company's website at www.orionpharma.com.

The role and responsibilities of the Executive Team are described in more detail in section 2.1.4 Executive Team.

8 Internal control, risk management and internal audit

8.1 Internal control of financial reporting

8.1.1 Objectives

At Orion, internal control to ensure the reliability of financial reporting is part of the Group's overall internal control, which aims to ensure that operations are efficient and profitable; operational risks are managed adequately; laws, regulations and the Articles of Association are complied with; and information is reliable.

The purpose of the internal control of financial reporting is to ensure to a sufficient degree that financial reporting is accurate, in addition to ensuring compliance with internal guidelines and with laws and other regulations.

8.1.2 Control environment

In accordance with the Finnish Companies Act, Orion's Board of Directors is responsible for the appropriate organisation of the control over accounting and asset management. The President and CEO is responsible for ensuring the lawfulness of accounting and the reliable organisation of asset management.

The Group's business operations take place in Business divisions.

The various Group-level functions provide the Business divisions with the services they need, and each function is responsible for organising operations in its own area of responsibility across the Group.

The Group-level functions, within their designated areas of responsibility, support all the Business divisions of the Group and provide the services that the Business divisions require.

The Group-level functions, are part of the management and supervision system participating in the steering and supervision of the operations of the Group entities in their own operating areas. In this task, the Group-level functions assist the President and CEO in the management of the Group. At the Group-level functions are responsible, for example, for the following functions: Financial Administration and Treasury, Investor Relations, HR, Legal Affairs, Intellectual Property Rights, Communications, Insider Management, Compliance, Public Affairs, Sustainability and Information Management. The Group's internal audit is organised as an outsourced service that reports to the Board's Audit Committee.

The Business divisions and Group-level functions are responsible for ensuring that controls related to financial reporting have been defined and are effective and up to date. The Financial Administration professionals who are responsible for financial reporting at Orion, as well as the professionals responsible for the business processes, play a key role in developing internal control and reporting practices. In certain areas of operation, responsibility for control and supervision is centralised in the Group's financial function.

Orion's values and management system, including its Code of Conduct, lay the foundation for the control environment related to financial reporting. The President and CEO and the company's other executive management are responsible for highlighting the importance of ethical principles and accurate financial reporting. The organisational structure and the allocation of resources have been designed to ensure the effective control of financial reporting and the diversification of duties.

8.1.3 Risk assessment

A precondition for risk assessment is that the organisation's objectives have been defined. Reliability is the general objective of financial reporting. This means that business transactions are recorded and reported in accordance with the accounting rules. Assessed risks have been taken into account in the control environment.

Risk assessment also includes the assessment of risks related to misconduct.

8.1.4 Control activities

Control activities are guidelines and procedures to ensure sufficient certainty of achieving the organisation's objectives, as well as seeking to ensure, through compliance with the guidelines and procedures, that key measures determined by the company's management in terms of risk management are implemented effectively.

Orion's control environment for financial reporting includes Financial Administration procedures, process descriptions and guidelines; information system controls; and regular analysis of the financial result, financial situation and cash flow. The purpose of controls is to ensure accurate reporting and accounting and to protect against the assessed risks.

Other policies and guidelines related to risks and processes are documented as part of Orion's management system.

8.1.5 Communications

The Company's communications support ensuring the accuracy and reliability of its financial reporting. Orion's employees have access to all principles and guidelines that are significant in terms of financial reporting.

The Group's Financial Administration and controller function are responsible for ensuring that all parts of the Group comply with its common accounting principles and its common practices for forecasting and reporting. They are also responsible for communicating these matters in the Group's various units. Orion's controller network holds regular meetings and organises training to ensure competence.

The Group's centralised Financial Administration regularly prepares reports for the management on its operational performance. These are supplemented by analyses prepared by the controllers and by their comments on the level of performance. The Group's Executive Team is provided with monthly financial reports. Financial reports related to interim and annual financial statements are discussed at the Audit Committee's meetings and, subsequently, by the Board of Directors.

8.1.6 Monitoring

The effectiveness of controls is monitored regularly as part of management to ensure that initially effective controls do not become ineffective due to changes in the operating environment. Controls are also updated in accordance with changes in processes, information technology systems and personnel.

The Board of Directors and the Audit Committee regularly monitor the company's financial result and performance. This also includes monitoring whether the company has a sufficient number of processes in place to assess risks and the effectiveness of controls in terms of financial reporting at all organisational levels. The Audit Committee controls the company's finances, financial reporting, risk assessment and internal audit as part of corporate governance. Any shortcomings in internal control are communicated in a timely manner to the parties responsible for corrective measures and to the management and the Board of Directors, if necessary.

The internal audit function evaluates the internal control of financial reporting processes and the related processes and procedures as part of business process audits.

8.2 Risk management in the Orion Group

8.2.1 Purpose and operating model of risk management

The primary purpose of risk management is to identify, measure and manage the risks that may threaten the Company's operations and the achievement of the set goals by using the available resources.

Risk management is an integral part of the day-to-day management processes and the Corporate Governance of the Orion Group. It relates to the Company's responsibility structures and principles of operational control. Risk management complies with the principles of good governance and the recommendations and regulations issued to listed companies.

The practical implementation, development and follow-up of the risk management process is based on the model of the three lines of defense. Roles and responsibilities are broken down by line of defense as follows:



8.2.2 Principles of risk management

Risks are defined as factors that threaten the achievement of the set goals. Risks are measured according to their impact and the probability of them occurring. Risk management is a continuous process and is part of the Company's strategy process, operational planning, day-to-day decision-making and monitoring of operations. Risk management is also part of the internal control system.

In their operations, Orion Group's business divisions and functions carry out calculated risk-taking and the decisions are based on careful evaluation and consideration, for example regarding risk-taking and related returns.

The purpose of risk management is to systematically identify and evaluate risks and to manage them cost-effectively, thus:

- ensure that identified risks affecting personnel, customers, products, reputation, property, intellectual property and Company performance are managed as governed by the law and otherwise justified by the Company's best knowledge and financial circumstances
- meet stakeholder expectations (owners, customers, personnel, partners and society)
- ensure business continuity

Risk management is based on the Orion Group's strategies and financial objectives. The aim is to identify, analyse and evaluate the risks threatening the implementation of the Company's strategy and achieving its objectives. Identified risks are responded so that the Company can be hedged against losses or opportunities related to potential risks can be utilised.

8.2.3 Classification of risks

The risk may be an internal or external event that jeopardised the Company's ability to meet its stated goals. Risks are divided into the following main groups, which can be divided into subgroups, if necessary:

- Strategic risks
- Operational risks
- Financial risks
- Compliance risks
- Environmental, social and governance risks
- Cyber risks

8.3 Control measures

8.3.1 Reporting and communications

Orion's efficient and uniform processes are based on the integrated enterprise resource planning system. For steering of operations, monthly financial reports are produced presenting actual results achieved, a comparison of actual results with targets, and a forecast of future development. Orion also uses numerous indicators in target setting and follow-up in various functions to aid supervision and steering of operations in accordance with the objectives set.

Risks and their means of management are monitored and reported in business divisions and in different functions according to processes determined internally and based on Group-level principles and guidelines. Group-level risks are reported to the President and CEO and the Executive Team as part of the annual planning and separately when required.

Reporting to the Board of Directors and the Audit Committee takes place at the times described in the annual plans of the Audit Committee and whenever the Board of Directors, the Audit Committee, the President and CEO or internal audit sees specific reasons.

8.3.2 Assessment and review of the risk management

Orion Corporation's Board of Directors is responsible for approving the risk management policy and supervises the management acting accordingly. It is the Board of Directors' responsibility to monitor risk management and internal control in accordance with good governance.

The Board of Directors has delegated to the Audit Committee the authority to evaluate the business risks and their reporting as well as the coverage of risk management. If necessary, the Audit Committee will take the matters for the Board of Directors to decide and evaluate. The Audit Committee addresses issues related to risk management in accordance to the timetable of its charter and whenever the Board of Directors, the Audit Committee, the President and CEO of Orion Corporation or internal audit sees it for a particular reason.

The President and CEO is responsible for risk management, the resources it requires and reporting to the Board of Directors and the Audit Committee in accordance with this policy, the established operating model and other specific requirements and appropriate practices. The President and CEO delegates the practical implementation of risk management in accordance with the Company's organisational structure to senior management representatives who are responsible for the operations in which the risks are.

For the purpose of the supervision and steering of operations, the Group has an internal audit, which is organised as an outsourced service and that reports in its work to the Audit Committee.

Internal audit is responsible for regular independent assessment of the adequacy of risk management and the functionality of the risk management process. The plan of the implementation of this assessment is reviewed by the Audit Committee and approved by the Board of Directors as part of the annual plan of the internal audit.

Risk management is the responsibility of every Orion employee and must be a part of the normal daily work at all levels of the organisation, despite the fact that only the Group's most significant risks are monitored by the Executive Team and the Board of Directors. It is the responsibility of risk owners to ensure that risks are dealt with on a regular basis within their areas of responsibility. It is also the responsibility of the risk owners to impose a responsible person or persons who in practice are responsible for the management and reporting of the risks. These persons are responsible for their own areas in relation to the risk management process and the proper handling of risks.

In addition to the Company's own internal risk management, the Company's risks are also assessed by statutory auditing, which is responsible for verifying that the financial statements and the report of the Board of Directors provide accurate and sufficient information on the Group's results and financial position. In addition, the audit involves auditing the Company's accounting and administration. The auditor of the parent company coordinates the auditing of the Group's subsidiaries, together with the President and CEO and internal audit.

9 Insider Administration

The insider administration of the Orion Group is arranged in accordance with the Insider Guideline of Nasdaq Helsinki Ltd (Nasdaq Helsinki). The Group's own Insider Guidelines (Orion Insider Guidelines) are based on the applicable EU regulation, especially the Market Abuse Regulation (EU 596/2014, MAR as amended) and any regulation and guidance given by the European Securities Markets Authority (ESMA) or otherwise under MAR, and Finnish legislation, especially the Securities Markets Act (746/2012, as amended) and the Penal Code (39/1889, as amended), as well as the insider and other guidelines of Nasdaq Helsinki and the guidance by the Finnish Financial Supervisory Authority (FIN-FSA). In the event there is any discrepancy between the Orion Insider Guidelines and the applicable laws and regulations, such laws and regulations shall prevail.

According to the Orion Insider Guidelines, the managers and their closely associated persons are required to notify the company and the FIN-FSA of every transaction they have conducted on their own account relating to such financial instruments of the company as are defined in the MAR. Orion shall disclose such information in stock exchange releases. The company has defined that the members of the Board of Directors of Orion Corporation and the members of the Executive Team of the Orion Group are managers meant by the MAR.

10 Related Party Policy

The objective of this related party policy is to define the principles for identifying related parties and monitoring and evaluation of related party transactions, as well as to ensure proper approval, disclosure and reporting of related party transactions. A related party transaction is a transfer of resources, services or obligations between the reporting entity and its related party regardless of whether price is charged or not. Related party transactions are not prohibited, but mandatory rules and regulations guide the decision-making, assessment, monitoring, disclosure and reporting. With respect to related party matters, Orion Corporation ("Orion") complies with the Finnish Companies Act, the Finnish Corporate Governance Code and the IAS 24 Accounting Standard. The Board of Directors of Orion Corporation is responsible for monitoring and assessing related party transactions and for this related party policy.

10.1 Related parties and key management personnel

Orion follows the IAS 24 in defining related parties and related party transactions. A related party relationship arises from ownership, pension plan connection or management connections. A person or a close member of that person's family is related to a reporting entity if that person (1) has control or joint control over the reporting entity, (2) has significant influence over the reporting entity, or (3) is a member of the key management personnel of the reporting entity or of a parent company of the reporting entity.

The following are considered related parties of Orion:

1. Subsidiaries, associate companies and joint ventures
2. Members of the Board of Directors of Orion
3. President and CEO of Orion
4. Members of the Orion Executive Team
5. Close family members of persons referred to in items 2-4, including for example:
 - a. Children (including adult children) and spouse or partner
 - b. Spouse's or partner's children (including adult children)
 - c. Dependants and spouse's or partner's dependants
6. Any entity that is under the direct or indirect control of a person referred to in items 2-5 or is under the significant direct or indirect influence/ownership of such person. Typically, significant ownership or influence arises from ownership or voting rights of 20-50%.
7. Orion Pension Fund

Key management personnel are the members of the Board of Directors of Orion, the President and CEO of Orion and the members of the Orion Executive Team.

10.2 Identification of related party transactions

Each member of the key management personnel is responsible for providing prior notice to the Secretary of the Board of Directors of Orion of any potential related party transaction that they are aware of (other than compensation based on employment in the Orion Group) involving them or their close family members or any entities referred to in clause 6 in section 10.1., as well as of changes in their close family members and entities referred to in clause 6 in section 10.1. The notice must include all relevant details, including the identity of the related party in question. Orion keeps a list of its related parties.

Each member of the key management personnel is also responsible for annually delivering to the Secretary of the Board of Directors of Orion a list of the related party transactions that they are aware of (other than compensation based on employment in the Orion Group) involving them or their close family members or entities referred to in clause 6 in section 10.1. as well as updated list of their close family members and entities referred to in clause 6 in section 10.1. The list must be delivered by 15th of January concerning the previous calendar year. The Secretary of the Board of Directors of Orion keeps record of the related party transactions referred to in this paragraph of which he/she is aware and reports such related party transactions to the Audit committee of the Board of Directors and to the Board of Directors.

Orion's Finance department monitors and assesses the related party transactions relating to subsidiaries, associate companies and joint ventures, as well as to the Orion Pension Fund.

10.3 Decision-making concerning related party transactions

All related party transactions that are not conducted in the company's ordinary course of business or are made in deviation from customary commercial terms require a decision of the Board of Directors to carry out the related party transaction. Any member of the key management personnel may not participate in the decision-making concerning a related party transaction involving them or their close family members or entities referred to in clause 6 in section 10.1. taking, however, into account that the Finnish Companies Act expressly lists transactions that are not subject to the conflict of interest provisions relating to shareholders' related party transactions, such as, for example resolutions of the general meeting concerning the remuneration of the Board of Directors and transactions with fully-owned subsidiaries.

10.4 Reporting related party transactions

Orion discloses related party transactions in accordance with the Nasdaq Helsinki Ltd Rules of the Exchange and other rules and regulations binding on Orion. In addition, Orion reports related party transactions in the notes to financial statements. Orion discloses of its related parties at least the following:

- the monetary amount of the transactions
- the monetary amount of outstanding balances, their terms and conditions and related guarantees
- provisions for doubtful receivables related to the outstanding balances
- Write-offs made during the period for bad debt or doubtful receivables due from related parties.

11 Audit

Orion Corporation shall have one auditor, which is an Authorised Public Accountants Organisation. The term of the auditor shall be the financial period. The duties of the auditor shall terminate at the close of the Annual General Meeting of the Shareholders following the election.

Orion's Annual General Meeting 2025 elected KPMG Oy Ab, Authorized Public Accountant Firm, as the auditor of Orion Corporation. Sustainability Reporting Audit Firm KPMG Oy Ab were elected as the Company's Sustainability Reporting Assurance Provider. For the financial year 2025, the designated auditor was Toni Aaltonen, Authorized Public Accountant. Authorised Public Accountant Organisation, KPMG Oy Ab has served as Orion's auditor since the financial year 2018.

11.1 Remuneration of auditor

The fees to the auditors are paid against invoicing accepted by Orion Corporation. Authorized Public Accountant Organisation KPMG Oy AB was remunerated for their services as follows:

1,000 EUR	2025	2024
Auditing	418.7	356.3
Assignments in accordance with the Auditing Act ¹	126.2	185.4
Advice on taxation	29.0	19.3
Other services	0.0	5.0
Total	573.8	566.0

¹ The assurance fee for sustainability reporting is included in the assignments referred to in section 1, subsection 1, paragraph 2 of the Auditing Act.

12 Shareholdings in Orion Corporation of the Board of Directors and the Executive Team

Shareholdings in Orion Corporation as on 31 December 2025 of the members elected to the Board of Directors on 3 April 2025

Member of the Board of Directors	Change from 1 Jan 2025		Change from 1 Jan 2025		A and B total	% of total shares	% of total votes
	A shares	A	B shares	B			
Veli-Matti Mattila	460		9,639	830	10,099	0.01%	0.00%
Hilpi Rautelin	4,800		5,920	508	10,720	0.01%	0.01%
Kari Jussi Aho	85,263		2,806	415	88,069	0.06%	0.23%
Maziar Mike Doustdar			1,926	415	1,926	0.00%	0.00%
Ari Lehtoranta			5,614	508	5,614	0.00%	0.00%
Eija Ronkainen	535,500		41,056	415	576,556	0.41%	1.44%
Henrik Stenqvist			2,971	415	2,971	0.00%	0.00%
Karen Lykke Sørensen			1,926	415	1,926	0.00%	0.00%
Board of Directors total	626,023	0	71,858	3,921	697,881	0.49%	1.69%

The figures include the shares held by organisations and foundations controlled by the person.

Shareholdings in Orion Corporation of the members of the Executive Team as on 31 December 2025

Member of the Executive Team	Change from 1 Jan 2025		Change from 1 Jan 2025		A and B total	% of total shares	% of total votes
	A shares	A	B shares	B			
Liisa Hurme			51,673	17,000	51,673	0.04%	0.01%
Satu Ahomäki			36,549	1,400	36,549	0.03%	0.01%
Juhani Kankaanpää			11,753	3,100	11,753	0.01%	0.00%
Mikko Kemppainen			32,416		32,416	0.02%	0.00%
René Lindell			4,608	4,533	4,608	0.00%	0.00%
Niclas Lindstedt			9,397	1,333	9,397	0.01%	0.00%
Julia Macharey			7,356	7,356	7,356	0.01%	0.00%
Hao Pan			14,913	-984	14,913	0.01%	0.00%
Outi Vaarala			22,380	8,000	22,380	0.02%	0.00%
Executive Team total			191,045	41,738	191,045	0.14%	0.03%

The figures include the shares held by organisations and foundations controlled by the person.

13 Introductions of the members of the Board of Directors

Veli-Matti Mattila

Chair
M.Sc. (Tech.), MBA
b. 1961, male

- Chair of the Board of Directors of Orion Corporation since 20 March 2024, member since 25 March 2021
- Chair of the Personnel and Remuneration Committee, member of the Nomination Committee
- Independent of the company and its significant shareholders

Career

2003–2024 CEO, Elisa Corporation

1997–2003 CEO, Oy LM Ericsson Ab, Finland

2001–2003 Deputy Head, Ericsson, Nordic and Baltic

1994–1997 Product Marketing Manager, Ericsson, US

1986–1989, 1990–1993 Software Designer, Product Manager, Sales Director, Ericsson

1989–1990 Specialist, Ascom Hasler AG, Switzerland

Current key positions of trust

Chair of the Board of Directors: Orion Corporation 2024–, Enento Group Plc 2025–

Member of the Board of Directors: Orion Corporation 2021–, Niilo Helander Foundation 2018–, Finnish Business and Policy Forum EVA 2017–, The Research Institute of the Finnish Economy Etna 2017–, The Mannerheim Foundation 2017–

Former key positions of trust

Chair of the Board of Directors: Confederation of Finnish Industries EK 2017–2018, Service Sector Employers Palta 2015–2016



Vice Chair of the Board of Directors: Service Sector Employers Palta 2014

Member of the Board of Directors: Sampo Plc 2009–2020, Confederation of Finnish Industries EK 2015–2016 and 2005–2006, Service Sector Employers Palta 2013 and 2019–2023, Confederation of Finnish Industry and Employers TT 2004

Member of the Supervisory Board: The Finnish Fair Association 2007–2021

Other: Member of the Executive Committee of the Board of Service Sector Employers Palta 2019–2023, Chair of the Executive Committee of the Board of Service Sector Employers Palta 2015–2016, Vice Chair 2014, Member of The National Emergency Supply Council 2008–2024

Total remuneration¹	EUR 137,271
Meetings²	13/13
Audit Committee³	–
Personnel and Remuneration Committee³	4/4 ●
R&D Committee³	–
Nomination Committee³	7/7 ●
Shareholding⁴	10,099 Orion Corporation A and B shares
Independent member	Yes

Hilpi Rautelin

Vice Chair
Professor, M.D., Ph.D., Specialist in Clinical Microbiology
b. 1961, female

- Vice Chair of the Board of Directors of Orion Corporation since 23 March 2022, member since 22 March 2017
- Chair of the R&D Committee, member of the Personnel and Remuneration Committee, Chair of the Nomination Committee
- Independent of the company and its significant shareholders

Career

2022– Professor emerita, Uppsala University, Sweden

2022–2025 Visiting Professor, Karolinska Institutet, Sweden

2008–2022 Professor of Clinical Bacteriology, Uppsala University, Sweden

1986–2016 University of Helsinki, Research and teaching positions in 1996–2016: Clinical lecturer 2002–2016 (part time 2008–2016), Research Associate 1996–2002

Current key positions of trust

Member of the Board of Directors: Orion Corporation 2017–, Arvo and Lea Ylppö Foundation 2011–



Former key positions of trust

President: European Union of Medical Specialists UEMS, Section of Medical Microbiology, 2012–2020

Hilpi Rautelin has published about 160 peer-reviewed original articles mainly on Microbiology and Infectious Diseases in international scientific journals.

Total remuneration¹	EUR 95,011
Meetings²	13/13
Audit Committee³	–
Personnel and Remuneration Committee³	4/4 ●
R&D Committee³	3/3 ●
Nomination Committee³	7/7 ●
Shareholding⁴	10,720 Orion Corporation A and B shares
Independent member	Yes

● Chair ¹A detailed description of the remuneration of the Board of Directors according to the decision by the Annual General Meeting in 2025 is presented in the remuneration report.

● Member ²Meetings after being elected as a member of the Board of Directors.

³Meetings after being elected as a member of the committee.

⁴Shareholdings of the members of the Board of Directors, Orion Corporation's A and B shares in total, also include the shares held by organisations and foundations controlled by the person.

Kari Jussi Aho

M.Sc. (Econ. and Bus. Adm.), MBA
b. 1960, male

- Member of the Board of Directors of Orion Corporation since 6 May 2020
- Member of the Personnel and Remuneration Committee and the R&D Committee
- Independent of the company and its significant shareholders

Career

2020– Business owner and entrepreneur

2004–2019 Full-time Chair of the Board of Directors, Rukakeskus Group

1987–2004 Managing Director, Pyhänturi Ltd

1982–2002 Marketing Manager, Rukakeskus Ltd

Current key positions of trust

Vice Chair of the Board: Aho Group Ltd 2024–

Member of the Board: Aava Health Services Ltd 2016–, Aho Group Ltd 2006–, Orion Corporation 2020–, Teknos Group Oy 2023–, Yksityisrittäjien Säätiö (Private Entrepreneurs' Foundation) 2025–

Other: Confederation of Finnish Industries EK, Delegation for Entrepreneurs, Member 2004–

Former key positions of trust

Chair of the Board: Aho Group Ltd 2006–2012 and 2021–2024

Vice Chair of the Board: Confederation of Finnish Industries EK 2017–2020, Finnish Air Force support foundation (Non-profit foundation) 2010–2021, United Laboratories Ltd 2004–2009

Member of the Board: Cor Group Ltd 2007–2011, Haaga-Helia Ltd 2009–2014, Management Institute of Finland MIF Ltd 2012–2014, Economy and Youth TAT 2017–2023



Member of the Supervisory Board: Orion Corporation 2001–2002

Member of the Nomination Committee: Orion Corporation 2006–2019

Other: Confederation of Finnish Industries EK, Delegation for Entrepreneurs, Chair 2017–2020

Total remuneration¹	EUR 68,336
Meetings²	13/13
Audit Committee³	–
Personnel and Remuneration Committee³	4/4 ●
R&D Committee³	3/3 ●
Nomination Committee³	–
Shareholding⁴	88,069 Orion Corporation A and B shares
Independent member	Yes

Maziar Mike Doustdar

B.A. (Int. Bus., emphasis in Marketing)
b. 1970, male

- Member of the Board of Directors of Orion Corporation since 23 March 2022
- Member of the Personnel and Remuneration Committee
- Independent of the company and its significant shareholders

Career

2025– President and CEO, Novo Nordisk

2016–2025 Executive Vice President International Operations, Member of Executive Management Board, Novo Nordisk

2015–2016 Executive Vice President Emerging Markets, Member of Executive Management Board, Novo Nordisk

2013–2015 Senior Vice President Emerging Markets, Novo Nordisk

2012–2013 Vice President South East Asia, Novo Nordisk

2010–2012 Vice President Near East, Novo Nordisk

2007–2010 General Manager, Business Area Near East, Novo Nordisk

1992–2007 Various positions in finance, IT, logistics, operations and marketing, Novo Nordisk

Current key positions of trust

Member of the Board: Orion Corporation 2022–



Former key positions of trust

Member of the Board: European Federation of Pharmaceutical Industries and Associations (EFPIA) 2016–2021

Other: Chair of Patient Access Committee, European Federation of Pharmaceutical Industries and Associations 2017–2021

Total remuneration¹	EUR 66,536
Meetings²	11/13
Audit Committee³	–
Personnel and Remuneration Committee³	4/4 ●
R&D Committee³	–
Nomination Committee³	–
Shareholding⁴	1,926 Orion Corporation B shares
Independent member	Yes

● Chair

¹A detailed description of the remuneration of the Board of Directors according to the decision by the Annual General Meeting in 2025 is presented in the remuneration report.

● Member

²Meetings after being elected as a member of the Board of Directors.

³Meetings after being elected as a member of the committee.

⁴Shareholdings of the members of the Board of Directors, Orion Corporation's A and B shares in total, also include the shares held by organisations and foundations controlled by the person.

Ari Lehtoranta

M.Sc. (Eng.)
b. 1963, male

- Member of the Board of Directors of Orion Corporation since 22 March 2017
- Chair of the Audit Committee
- Independent of the company and its significant shareholders

Career

2022- Board professional

2017-2021 President and CEO, Caverion Corporation

2014-2016 President and CEO, Nokian tyres plc

2010-2014 Executive Vice President, Central and North Europe, KONE Corporation

2008-2010 Executive Vice President, Major Projects, KONE Corporation

2005-2008 Head of Radio Access, Nokia Siemens Networks / Nokia Networks

2003-2005 Vice President of Operational Human Resources, Nokia Corporation

1999-2003 Head of Broadband Division, Head of Systems Integration and Customer Services for Europe, Nokia Networks

1985-2003 Managing director in Italy and various other positions, Nokia Telecommunications

Current key positions of trust

Chair of the Board of Directors: Elcoline Group Oy 2025-, SRV Group Plc 2024-, Koiviston Auto Oy 2022-

Member of the Board of Directors: Orion Corporation 2017-, Parmaco Oy 2021-, Elcoline Group 2023-, Terveystalo Plc 2023-



Former key positions of trust

Chair of the Board of Directors: Caverion Corporation 2015-2016

Member of the Board of Directors: Caverion Corporation 2013-2015

Member of the Supervisory Board: Ilmarinen Mutual Pension Insurance Company 2015-2022

Total remuneration¹	EUR 81,511
Meetings²	13/13
Audit Committee³	4/4 ●
Personnel and Remuneration Committee³	–
R&D Committee³	–
Nomination Committee³	–
Shareholding⁴	5,614 Orion Corporation B shares
Independent member	Yes

Eija Ronkainen

M.D., Specialist in Internal Medicine
b. 1966, female

- Member of the Board of Directors of Orion Corporation since 22 March 2016
- Member of the Audit Committee and the R&D Committee
- Independent of the company and its significant shareholders

Career

2006-2025 Specialist in Internal Medicine, Hyvinkää Hospital

1999-2002 Specialist in Internal Medicine, Hyvinkää Hospital

1995-1999 Resident Physician, Helsinki University Central Hospital

1992-1995 Resident Physician, Hyvinkää Hospital

Current key positions of trust

Member of the Board of Directors: EVK-Capital Oy 2015-, Orion Corporation 2016-



Total remuneration¹	EUR 68,336
Meetings²	13/13
Audit Committee³	4/4 ●
Personnel and Remuneration Committee³	–
R&D Committee³	3/3 ●
Nomination Committee³	–
Shareholding⁴	576,556 Orion Corporation A and B shares in total
Independent member	Yes

● Chair

● Member

¹A detailed description of the remuneration of the Board of Directors according to the decision by the Annual General Meeting in 2025 is presented in the remuneration report.

²Meetings after being elected as a member of the Board of Directors.

³Meetings after being elected as a member of the committee.

⁴Shareholdings of the members of the Board of Directors, Orion Corporation's A and B shares in total, also include the shares held by organisations and foundations controlled by the person.

Henrik Stenqvist

M.Sc. (Business Administration and Economics)
b. 1967, male

- Member of the Board of Directors of Orion Corporation since 20 March 2024
- Member of the Audit Committee
- Independent of the company and its significant shareholders

Career

2018– CFO, Swedish Orphan Biovitrum AB

2017–2018 CFO, Recipharm AB

2003–2017 CFO, Meda AB

Current key positions of trust

Member of the Board: Orion Corporation 2024–

Former key positions of trust

Member of the Board: Calliditas Therapeutics AB 2022–2024, MedCap AB 2017–2019, Midsona AB 2017–2024



Total remuneration ¹	EUR 73,136
Meetings ²	13/13
Audit Committee ³	4/4 ●
Personnel and Remuneration Committee ³	–
R&D Committee ³	–
Nomination Committee ³	–
Shareholding ⁴	2,971 Orion Corporation B shares
Independent member	Yes

Karen Lykke Sørensen

M.Sc. (Eng.), MBA
b. 1962, female

- Member of the Board of Directors of Orion Corporation since 23 March 2022
- Member of the Audit Committee and the R&D Committee
- Independent of the company and its significant shareholders

Career

2024– Board professional

2018–2024 CEO, Philips Capital, Global

2011–2018 CEO, Philips Nordic

2006–2011 Vice President Western Europe, Sanofi

2001–2006 Vice President, Head of Global Cardiology Business Unit, Sanofi

1999–2001 General Manager Nordic, Biogen

Current key positions of trust

Member of the Board: Gavi, the Vaccine Alliance 2024–, Orion Corporation 2022–, Vitrolife 2020–

Former key positions of trust

Member of the Board: Biotage 2022–2025, Oripharm 2018–2019, Meda 2013–2017, Technical university Denmark, SCION 2014–2018, Danish Export Agency, Ministry of Foreign Affairs 2011–2014



Total remuneration ¹	EUR 74,336
Meetings ²	12/13
Audit Committee ³	4/4 ●
Personnel and Remuneration Committee ³	–
R&D Committee ³	3/3 ●
Nomination Committee ³	–
Shareholding ⁴	1,926 Orion Corporation B shares
Independent member	Yes

● Chair

● Member

¹A detailed description of the remuneration of the Board of Directors according to the decision by the Annual General Meeting in 2025 is presented in the remuneration report.

²Meetings after being elected as a member of the Board of Directors.

³Meetings after being elected as a member of the committee.

⁴Shareholdings of the members of the Board of Directors, Orion Corporation's A and B shares in total, also include the shares held by organisations and foundations controlled by the person.

14 Introductions of the Executive Team members as on 31 December 2025

Liisa Hurme

Ph. D. (Biochemistry)
b. 1967, female

- President and CEO of Orion Corporation, Chair of the Orion Executive Team as of 1 November 2022

Career in Orion

2022– President and CEO, Orion Corporation

2019–2022 Senior Vice President, Global Operations

2014–2022 Chair of the Board of Fermion Oy

2014–2018 Senior Vice President, Specialty Products

2008–2013 Senior Vice President, Proprietary Products

2005–2007 Head of Urology and Oncology business

2004–2005 Program Leader of pharmaceutical development projects for Hormonal and Urological therapies

2002–2004 Portfolio Manager

2001–2002 Project Manager

1999–2001 Researcher and Project Manager, Hormonal therapies

Earlier career

1995–1999 Senior Research Associate, Pharmacia & Upjohn, Diagnostics (Sweden) and ELIAS GmbH (Germany) and Institute Pasteur (France)



Current key positions of trust

Chair of the Board: Chemical Industry Federation of Finland 2025–

Member of the Board: LEO Pharma A/S (Denmark) 2025–, Chamber of Commerce 2025–, Confederation of Finnish Industries 2025–

Member of the Finnish Business and Policy Forum EVA 2025–

Former key positions of trust

Member of the Board of Directors: PharmaService Oy 2014–2016, Finnish Bioindustries FIB 2010–2016

Member of the Economic & Social Policy Committee of the European Federation of Pharmaceutical Industries and Associations (EFPIA) 2010–2015, Member of the Healthcare Sector Committee of the National Emergency Supply Organisation (NESO) 2014–2015

Liisa Hurme completed her doctoral thesis on biochemistry at the University of Helsinki Faculty of Science, in 1996.

Shareholding

Owns 51,673 Orion Corporation B shares

Satu Ahomäki

M.Sc. (Econ.)
b. 1966, female

- Executive Vice President, Generics and Consumer Health as of 1 January 2023 (as Senior Vice President until 14 February 2025)

Career in Orion

2023– Executive Vice President, Generics and Consumer Health (as Senior Vice President until 14 February 2025)

2018–2022 Senior Vice President, Commercial Operations, Global Sales and Proprietary Products

2010–2018 Senior Vice President, Global Sales

2008–2010 Senior Vice President, Animal Health

2006–2007 Head of Business Development

2005 Business Development Director

2000–2004 Project Manager and Program Leader of Hormonal and Urological therapies

1992–1999 Several duties in pharmaceutical R&D

Earlier career

Before joining Orion, Satu Ahomäki worked in accounting in different companies.



Current key positions of trust

Member: University of Turku's Faculty of Medicine negotiating board 2021–

Former key positions of trust

Member of the Board of Directors: Turun Osuuskassa 2017–2020

Member: European Federation of Pharmaceutical Industries and Associations (EFPIA), European Markets Committee 2015–2019

Shareholding

Owns 36,549 Orion Corporation B shares

Juhani Kankaanpää

M.Sc. (Tech.)
b. 1980, male

- Executive Vice President, Global Operations, Fermion as of 1 November 2022 (as Senior Vice President until 14 February 2025)

Career in Orion

2022- Executive Vice President, Global Operations, Fermion (as Senior Vice President until 14 February 2025)

2022 Director, Integration of Orion Animal Health and Inovet (VMD)

2021-2022 Director, Strategy and Business Planning

2016-2021 Director, Operations Development

Earlier career

2013-2016 Project Leader, The Boston Consulting Group

2011-2013 Operations Director, Orkla Foods Finland

2010-2011 Plant Director, Felix Abba Oy (Orkla Group)

2009-2010 Plant Manager, Felix Abba Oy (Orkla Group)

2008-2009 Project Manager, Orkla Foods Fenno-Baltic Corporate Development

2006-2008 Consultant, BearingPoint consulting

Shareholding

Owns 11,753 Orion Corporation B shares



Mikko Kempainen

Master of Laws
b. 1972, male

- General Counsel as of 1 June 2025
- Secretary to the Board of Directors of Orion Corporation as of 1 June 2025

Career in Orion

2025- General Counsel, Head of Corporate Functions (incl. Compliance & Ethics, Intellectual Property Rights, Legal Affairs and Public Affairs)

2007-2025 Head of Legal Affairs

2006-2007 Legal Counsel

Earlier career

2000-2006 Associate, Senior Associate, Hannes Snellman Attorneys Ltd.

2000 District Court Judge, District Court of Tornio, Finland

1999-2000 Bench training, District Court of Tornio, Finland

1998-1999 Assisting lawyer, Paul Henriksson Attorneys at Law

Former key positions of trust

Board Member of the Finnish Arbitration Institute 2013-2021 (Vice-Chair 2017-2021)

Shareholding

Owns 32,416 Orion Corporation B shares



René Lindell

M.Sc. (Econ.), Ph.D. in Tech
b. 1976, male

- Chief Financial Officer (CFO) as of 1 May 2024

Career in Orion

2024– Chief Financial Officer (CFO)
as of 1 May 2024

2024 Executive Advisor

Earlier career

2017–2024 Chief Financial Officer, Rovio
Entertainment Corporation

2014–2017 Chief Strategy Officer and Strategy and
Business development officer, Rovio Entertainment
Corporation

2011–2014 Strategy Director, Nokia Corporation

2006–2011 Management Consultant, Boston
Consulting Group

2001–2006 Researcher, Low Temperature
Laboratory, Aalto University

Current key positions of trust

Member of the Supervisory Board: Elo Mutual
Pension Insurance Company 2025–

Shareholding

Owns 4,608 Orion Corporation B shares



Niclas Lindstedt

M.Sc. (Tech.), MBA
b. 1966, male

- Executive Vice President, Animal Health
as of 1 January 2023 (as Senior Vice President
until 14 February 2025)

Career in Orion

2023– Executive Vice President, Animal Health (as
Senior Vice President until 14 February 2025)

2010–2022 Vice President, Animal Health

2005–2010 Senior Vice President, Marketing and
Sales, Fermion

2003–2005 Business Development Manager,
Fermion

Earlier career

Before joining Orion, Niclas Lindstedt had several
sales, marketing and business roles and positions
in DuPont de Nemours, Engineering Polymers.

Current key positions of trust

Member of the Board of Directors: Animal Health
Europe 2016–, Finnish Foundation of Veterinary
Research 2020–

Shareholding

Owns 9,397 Corporation B shares



Julia Macharey

M.Sc. (Econ.), B.A.
(Intercultural Communications)
b. 1977, female

- Executive Vice President, People & Culture and Communications (as of 1 June 2025)

Career in Orion

2025- Executive Vice President, People & Culture and Communications

2024-2025 Executive Vice President, People & Culture (as Senior Vice President until 14 February 2025)

Earlier career

2019-2024 Senior Vice President, Human Resources and Operational Development, Valmet

2014-2019 Senior Vice President, Human Resources, Valmet

2012-2013 Senior Vice President, Human Resources of Metso Pulp, Paper and Power segment, Metso Corporation, Metso Paper

2007-2012 Vice President, Human Resources of Industry Business Group, Pöyry Plc

2006-2007 Senior Manager, Business HR of Manufacturing Solutions, Nokia Corporation

2004-2006 Senior Manager, Business HR of Sourcing and Procurement, Nokia Corporation

2000-2004 Human Resources Manager and various HR management responsibilities, SCA Hygiene Products Ltd and GmbH

Current key positions of trust

Member: Chemical Industry Federation of Finland Committee for Skills, Competence and Sector Attractiveness Matters, 2025-

Shareholding

Owns 7,356 Orion Corporation B shares



Hao Pan

M.Sc. (Int. Bus.)
b. 1971, male

- Executive Vice President, Branded Products as of 1 January 2023 (as Senior Vice President until 14 February 2025)

Career in Orion

2023- Executive Vice President, Branded Products (as Senior Vice President until 14 February 2025)

2017-2022 Head of Region, Western Europe

2014-2016 Head of Region, Western and Southern Europe

2009-2014 Head of Region, Western Europe

2006-2009 Head of Region, UK and Ireland

2005-2006 Country Manager, UK

2004-2005 Sales and Marketing Manager, UK

2003-2004 International Brand Manager, Hormonal and Urological Therapies

2002-2003 Senior Product Manager, Hormone Replacement Therapy, UK

Earlier career

Before joining Orion, Hao Pan worked in sales and marketing positions in Janssen-Cilag UK, Ferring Pharmaceuticals UK, and Coloplast UK specialising in therapy areas of Oncology, Neurology, Urology, and Wound Care.

Shareholding

Owns 14,913 Orion Corporation B shares



Outi Vaarala

Professor of Pediatric Immunology, Professor of Autoimmune Diseases, PhD in immunology b. 1962, female

- Executive Vice President, Innovative Medicines and Research & Development as of 1 January 2023 (as Senior Vice President until 14 February 2025)

Career in Orion

2023– Executive Vice President, Innovative Medicines and Research & Development (as Senior Vice President until 14 February 2025)

2020–2022 Senior Vice President, Research and Development

2019–2020 Vice President of Oncology Research

Earlier career

2018–2019 Senior Director Research, Respiratory Inflammation and Autoimmunity, Medimmune, AstraZeneca, The United States

2017–2018 Vice President, Head of Lung Immunity, AstraZeneca, Sweden

2014–2017 Vice President, Head of Translational Science, AstraZeneca, Sweden

2014 Director of the Department of Vaccinations and Immune Protection; Finnish Institute for Health and Welfare (THL)

2005–2014 Research Professor, Head of the Immune Response Unit, Department of Vaccines and Immune Protection; Finnish Institute for Health and Welfare (THL)



Current key positions of trust

Member of the Board of Directors: Jane and Aatos Erkkö Foundation 2023–, THL Foundation 2024–

Former key positions of trust

Member of the Board of Directors: Tampere University Foundation 2021–2024

Permanent expert at the European Medicines Agency (EMA) 2005–2014

More than 200 peer-reviewed scientific articles in internationally renowned scientific journals (as in Science Translational Medicine, Cell Host Microbes, JAMA, New England Journal of Medicine, the Lancet, and Journal of Immunology).

Shareholding

Owns 22,380 Orion Corporation B shares

Employee representative

The employee representative in the Executive Team in 2025 was Jani Korhonen, Development Manager, Clinical Product Development. The employee representative is not a member of the Executive Team.

Group's key figures

Key figures relating to financial performance

	2021	2022	2023	2024	2025
Net sales, EUR million	1,041.0	1,340.6	1,189.7	1,542.4	1,889.5
EBITDA, EUR million	289.1	487.1	326.4	509.4	688.3
% of net sales	27.8%	36.3%	27.4%	33.0%	36.4%
Operating profit, EUR million	243.3	439.6	274.9	416.6	631.6
% of net sales	23.4%	32.8%	23.1%	27.0%	33.4%
Profit for the period, EUR million	193.8	349.5	216.8	329.9	500.3
% of net sales	18.6%	26.1%	18.2%	21.4%	26.5%
Research and development expenses, EUR million	117.7	133.2	126.9	179.6	210.4
% of net sales	11.3%	9.9%	10.7%	11.6%	11.1%
Capital expenditure, excluding acquired in business combinations, EUR million	85.4	109.6	92.7	86.1	112.9
% of net sales	8.2%	8.2%	7.8%	5.6%	6.0%
Acquired in business combination, net of cash, EUR million		82.0	0.1		4.0
Depreciation, amortisation and impairment, EUR million	45.8	47.5	51.5	92.8	56.7
Personnel expenses, EUR million	231.0	263.9	273.0	303.9	331.9
Equity total, EUR million	747.9	908.1	890.1	1,005.0	1,284.5
Interest-bearing net liabilities, EUR million	-108.3	-118.7	93.3	121.7	144.4
Assets total, EUR million	1,114.0	1,503.6	1,438.6	1,629.1	2,009.8
Cash flow from operating activities, EUR million	215.7	434.4	119.0	293.4	316.8
Equity ratio, %	68.1%	60.9%	62.3%	61.9%	64.1%
Gearing, %	-14.5%	-13.1%	10.5%	12.1%	11.2%
Return on capital employed (before taxes), %	28.8%	45.1%	25.3%	34.9%	43.8%
Return on equity (after taxes), %	26.2%	42.2%	24.1%	34.8%	43.7%
Personnel at the end of the period	3,355	3,527	3,744	3,880	4,029
Average number of personnel during the period	3,364	3,472	3,710	3,712	4,003

Performance per share

	2021	2022	2023	2024	2025
Basic earnings per share, EUR	1.38	2.49	1.54	2.35	3.56
Diluted earnings per share, EUR	1.38	2.49	1.54	2.35	3.56
Cash flow from operating activities per share, EUR	1.53	3.09	0.85	2.09	2.25
Equity per share, EUR	5.32	6.48	6.34	7.15	9.13
Dividend per share, EUR ¹	1.50	1.60	1.62	1.64	1.80
Total dividend, EUR million ¹	210.8	224.3	227.4	230.4	253.2
Payout ratio, % ¹	108.8%	64.3%	104.9%	69.8%	50.6%
A share					
Number of shares at the end of the period	34,813,206	34,186,494	33,351,382	32,831,608	31,770,319
% of total share stock	24.7%	24.2%	23.6%	23.3%	22.5%
Effective dividend yield, % ¹	4.2%	3.1%	4.1%	3.8%	2.8%
Price/earnings ratio (P/E)	26.16	20.52	25.45	18.13	17.80
Number of votes excluding treasury shares	696,264,120	683,729,880	667,027,640	656,632,160	635,406,380
% of total votes	86.8%	86.6%	86.2%	85.9%	85.4%
Total number of shareholders	23,252	23,232	24,589	25,074	25,471
Lowest quotation of review period, EUR	33.45	33.90	34.25	32.50	42.60
Average quotation of review period, EUR	36.33	41.38	41.19	41.38	58.79
Highest quotation of review period, EUR	41.05	54.00	55.00	49.85	71.70
Closing quotation at the end of review period, EUR	36.10	51.10	39.20	42.60	63.30
Trading volume, EUR million	58.9	69.9	50.0	72.9	140.4
Number of shares traded	1,620,990	1,684,646	1,213,681	1,761,742	2,384,902
% of the total number of shares	4.7%	4.9%	3.6%	5.4%	7.5%

¹ The Board of Directors' proposal for 2025 to the Annual General Meeting.

	2021	2022	2023	2024	2025
B share					
Number of shares at the end of the period, including treasury shares	106,321,072	106,947,784	107,782,896	108,302,670	109,363,959
% of total share stock	75.3%	75.8%	76.4%	76.7%	77.5%
Treasury shares	571,314	932,771	782,973	632,855	440,944
Number of shares at the end of the period, excluding treasury shares	105,749,758	106,015,013	106,999,923	107,669,815	108,923,015
Effective dividend yield, % ¹	4.1%	3.1%	4.1%	3.8%	2.8%
Price/earnings ratio (P/E)	26.46	20.58	25.50	18.20	17.90
Number of votes excluding treasury shares	105,749,758	106,015,013	106,999,923	107,669,815	108,923,015
% of total votes	13.2%	13.4%	13.8%	14.1%	14.6%
Diluted number of shares, average	105,565,593	106,065,089	106,633,693	107,377,647	108,340,390
% of total share stock	74.8%	75.2%	75.6%	76.1%	76.8%
Total number of shareholders	64,385	63,016	71,309	72,400	73,214
Lowest quotation of review period, EUR	32.51	33.75	32.89	31.86	42.80
Average quotation of review period, EUR	35.86	42.16	40.48	40.94	59.21
Highest quotation of review period, EUR	39.42	54.18	55.16	50.16	72.05
Closing quotation at the end of review period, EUR	36.52	51.24	39.27	42.78	63.65
Trading volume, EUR million	3,027.7	3,344.4	2,601.5	2,247.7	3,310.6
Shares traded	84,437,433	79,342,616	64,267,609	54,904,940	55,897,882
% of the total number of shares	79.4%	74.2%	59.6%	50.7%	51.1%
A and B share total					
Number of shares at the end of the period	141,134,278	141,134,278	141,134,278	141,134,278	141,134,278
Average number of shares during the period excluding treasury shares	140,546,563	140,501,281	140,326,681	140,476,403	140,657,055
Total number of votes conferred by the shares	802,013,878	789,744,893	774,027,563	764,301,975	744,329,395
Diluted number of shares, average	140,563,896	140,589,736	140,361,039	140,532,667	140,662,950
Total number of shareholders	80,792	79,423	88,722	90,222	91,391
Trading volume, EUR million	3,086.6	3,414.4	2,651.5	2,320.6	3,451.0
Shares traded	86,058,423	81,027,262	65,481,290	56,666,682	58,282,784
Total shares traded, % of total shares	61.0%	57.4%	46.4%	40.2%	41.3%
Market capitalisation at the end of the period excluding treasury shares, EUR million	5,118.7	7,179.1	5,509.3	6,004.7	8,944.0

¹ The Board of Directors' proposal for 2025 to the Annual General Meeting.

Largest shareholders by number of shares¹

31 Dec 2025	A shares	B shares	Total shares	% of total shares	Total votes	% of total votes
1. Ilmarinen Mutual Pension Insurance Company	1,830,000	3,346,747	5,176,747	3.67%	39,946,747	5.36%
2. Varma Mutual Pension Insurance Company		4,316,970	4,316,970	3.06%	4,316,970	0.58%
3. Erkki Etola and companies	2,500,000	325,000	2,825,000	2.00%	50,325,000	6.76%
Etola Erkki	200,000				4,000,000	0.54%
Etola Oy	2,300,000				46,000,000	6.18%
Etola Group Oy		325,000			325,000	0.04%
4. Elo Mutual Pension Insurance Company	291,800	1,992,000	2,283,800	1.62%	7,828,000	1.05%
5. Land and Water Technology Foundation and companies	2,083,360		2,083,360	1.48%	41,667,200	5.59%
Tukinvest Oy	1,048,500				20,970,000	2.82%
Land and Water Technology Foundation	1,034,860				20,697,200	2.78%
6. Ylppö Jukka	1,247,136	147,729	1,394,865	0.99%	25,090,449	3.37%
7. The State Pension Fund		1,050,000	1,050,000	0.74%	1,050,000	0.14%
8. Ylppö Into	577,936	202,200	780,136	0.55%	11,760,920	1.58%
9. Aho Group Oy	723,799	11,235	735,034	0.52%	14,487,215	1.95%
Aava Terveyspalvelut Oy	358,230	4			7,164,604	0.96%
Juhani Aho Foundation for Medical Research	107,800				2,156,000	0.29%
Aho Kari Jussi	85,263	2,806			1,708,066	0.23%
Lappalainen Annakaija	46,734	5,500			940,180	0.13%
Aho Ville Jussi	50,496	425			1,010,345	0.14%
Porkkala Miia	38,683				773,660	0.10%
Aho Antti Jussi	36,593	2,500			734,360	0.10%
10. The Social Security Institution of Finland, Kela		679,367	679,367	0.48%	679,367	0.09%
10 largest total	9,254,031	12,071,248	21,325,279	15.11%	197,151,868	26.47%
Total	31,770,319	109,363,959	141,134,278	100.00%	744,770,339	100.00%

¹ The list includes the direct holdings and votes of the Company's major shareholders, corresponding holdings of organisations or foundations controlled by a shareholder in so far as they are known to the issuer, holdings of a pension foundation or pension fund of a shareholder or an organisation controlled by a shareholder, and other holdings the use of which the shareholder, alone or together with a third party, may decide on under a contract or otherwise.

Largest shareholders by number of votes¹

31 Dec 2025	A shares	B shares	Total shares	% of total shares	Total votes %	% of total votes
1. Erkki Etola and companies	2,500,000	325,000	2,825,000	2.00%	50,325,000	6.76%
Etola Erkki	200,000				4,000,000	0.54%
Etola Oy	2,300,000				46,000,000	6.18%
Etola Group Oy		325,000			325,000	0.04%
2. Land and Water Technology Foundation and companies	2,083,360		2,083,360	1.48%	41,667,200	5.59%
Tukinvest Oy	1,048,500				20,970,000	2.82%
Land and Water Technology Foundation	1,034,860				20,697,200	2.78%
3. Ilmarinen Mutual Pension Insurance Company	1,830,000	3,346,747	5,176,747	3.67%	39,946,747	5.36%
4. Ylppö Jukka	1,247,136	147,729	1,394,865	0.99%	25,090,449	3.37%
5. Aho Group Oy and commanding votes	723,799	11,235	735,034	0.52%	14,487,215	1.95%
Aava Health Services Ltd	358,230	4			7,164,604	0.96%
Juhani Aho Foundation for Medical Research	107,800				2,156,000	0.29%
Aho Kari Jussi	85,263	2,806			1,708,066	0.23%
Aho Ville Jussi	50,496	425			1,010,345	0.14%
Lappalainen Annakajja	46,734	5,500			940,180	0.13%
Porkkala Miia	38,683				773,660	0.10%
Aho Antti Jussi	36,593	2,500			734,360	0.10%
6. Ylppö Into	577,936	202,200	780,136	0.55%	11,760,920	1.58%
7. Eija Ronkanen and companies	535,500	41,056	576,556	0.41%	10,751,056	1.44%
EVK-Capital Oy	535,500	16,671			10,726,671	1.44%
Eija Ronkainen		24,385			24,385	0.00%
8. Oy Ingman Finance Ab	465,000		465,000	0.33%	9,300,000	1.25%
9. Elo Mutual Pension Insurance Company	291,800	1,992,000	2,283,800	1.62%	7,828,000	1.05%
10. Saastamoinen Foundation	300,000		300,000	0.21%	6,000,000	0.81%
10 largest total	10,554,531	6,065,967	16,620,498	11.78%	217,156,587	29.16%
Total	31,770,319	109,363,959	141,134,278	100.00%	744,770,339	100.00%

¹ The list includes the direct holdings and votes of the Company's major shareholders, corresponding holdings of organisations or foundations controlled by a shareholder in so far as they are known to the issuer, holdings of a pension foundation or pension fund of a shareholder or an organisation controlled by a shareholder, and other holdings the use of which the shareholder, alone or together with a third party, may decide on under a contract or otherwise.

Ownership base by type of shareholder

31 Dec 2025	Owners	%	A shares	%	B shares	%	Total shares	%	Total votes	%
Non-financial companies	2,504	2.74%	4,678,824	14.73%	3,718,882	3.40%	8,397,706	5.95%	97,295,362	13.06%
Financial and insurance institutions	105	0.11%	609,759	1.92%	5,402,238	4.94%	6,011,997	4.26%	17,597,418	2.36%
Public sector entities	47	0.05%	2,126,606	6.69%	11,757,871	10.75%	13,884,477	9.84%	54,289,991	7.29%
Households	87,519	95.76%	20,947,868	65.94%	31,051,451	28.39%	51,999,319	36.84%	450,008,811	60.42%
Non-profit organisations	811	0.89%	2,292,504	7.22%	3,699,999	3.38%	5,992,503	4.25%	49,550,079	6.65%
Nominee-registered and foreign shareholders	404	0.44%	1,114,758	3.51%	53,292,574	48.73%	54,407,332	38.55%	75,587,734	10.15%
Number of treasury shares	1	0.00%			440,944	0.40%	440,944	0.31%	440,944	0.06%
Total	91,391	100.00%	31,770,319	100.00%	109,363,959	100.00%	141,134,278	100.00%	744,770,339	100.00%

Ownership base by number of shares

31 Dec 2025	Owners	%	A shares	%	B shares	%	Total shares	%	Total votes	%
1-100	49,396	54.05%	457,228	1.44%	1,518,602	1.39%	1,849,406	1.31%	9,335,938	1.25%
101-1,000	32,947	36.05%	3,095,689	9.74%	10,187,044	9.31%	11,916,063	8.44%	58,067,253	7.80%
1,001-10,000	8,295	9.08%	7,669,694	24.14%	15,768,478	14.42%	22,346,017	15.83%	157,336,153	21.13%
10,001-100,000	676	0.74%	6,790,168	21.37%	8,560,672	7.83%	16,758,066	11.87%	156,724,815	21.04%
100,001-1,000,000	65	0.07%	6,297,044	19.82%	9,914,998	9.07%	16,061,031	11.38%	126,908,266	17.04%
1,000,001-	11	0.01%	7,460,496	23.48%	62,973,221	57.58%	71,762,751	50.85%	235,956,970	31.68%
Total	91,390	100.00%	31,770,319	100.00%	108,923,015	99.60%	140,693,334	99.69%	744,329,395	99.94%
of which nominee-registered	11	0.01%	928,818	2.92%	53,039,361	48.69%	53,968,179	38.36%	71,615,721	9.62%
Number of treasury shares	1	0.00%			440,944	0.40%	440,944	0.31%	440,944	0.06%
Total	91,391	100.00%	31,770,319	100.00%	109,363,959	100.00%	141,134,278	100.00%	744,770,339	100.00%

Shareholdings in Orion Corporation of the Members elected to the Board of Directors on 20 March 2025

31 Dec 2025	A shares	Change from 1 Jan	B shares	Change from 1 Jan	A and B total	% of total shares	% of total votes
Veli-Matti Mattila, Chairman	460		9,639	830	10,099	0.01%	0.00%
Hilpi Rautelin, Vice Chairman	4,800		5,920	508	10,720	0.01%	0.01%
Kari Jussi Aho	85,263		2,806	415	88,069	0.06%	0.23%
Maziar Mike Doustdar			1,926	415	1,926	0.00%	
Ari Lehtoranta			5,614	508	5,614	0.00%	0.00%
Eija Ronkainen	535,500		41,056	415	576,556	0.41%	1.44%
Henrik Stenqvist			2,971	415	2,971	0.00%	
Karen Lykke Sørensen			1,926	415	1,926	0.00%	
Board of Directors total	626,023		71,858	3,921	697,881	0.49%	1.69%

The figures include the shares held by organisations and foundations controlled by the person.

Shareholdings in Orion Corporation for the Members of the Executive Management Board

31 Dec 2025	A shares	Change from 1 Jan	B shares	Change from 1 Jan	A and B total	% of total shares	% of total votes
Liisa Hurme, President and CEO			51,673	17,000	51,673	0.04%	0.01%
Satu Ahomäki			36,549	1,400	36,549	0.03%	0.01%
Juhani Kankaanpää			11,753	3,100	11,753	0.01%	0.00%
Mikko Kemppainen			32,416		32,416	0.02%	0.00%
René Lindell			4,608	4,533	4,608	0.00%	0.00%
Niclas Lindstedt			9,397	1,333	9,397	0.01%	0.00%
Julia Macharey			7,356	7,356	7,356	0.01%	0.00%
Hao Pan			14,913	-984	14,913	0.01%	0.00%
Outi Vaarala			22,380	8,000	22,380	0.02%	0.00%
Executive Management Board total			191,045	41,738	191,045	0.14%	0.03%

The figures include the shares held by organisations and foundations controlled by the person.

Basic information on Orion's shares

31 Dec 2025	A share	B share	Total
Trading code on Nasdaq Helsinki	ORNAV	ORNBV	
Listing day	1 Jul 2006	1 Jul 2006	
ISIN code	FI0009014369	FI0009014377	
ICB code	4500	4500	
Reuters code	ORNAV.HE	ORNBV.HE	
Bloomberg code	ORNAV.FH	ORNBV.FH	
Share capital, EUR million	20.8	71.5	92.2
Counter book value per share, EUR	0.65	0.65	
Minimum number of shares			1
Maximum number of A and B shares, and maximum number of all shares	500,000,000	1,000,000,000	1,000,000,000
Votes per share	20	1	

A shares and B shares confer equal rights to the Company's assets and dividends.

Calculation of the key figures

$$\text{EBITDA} = \frac{\text{Operating profit} + \text{Depreciation} + \text{Amortisation} + \text{Impairment losses}}{\text{Total assets - Non-interest-bearing liabilities (average during the period)}} \times 100$$

$$\text{Interest-bearing net liabilities} = \frac{\text{Interest-bearing liabilities - Cash and cash equivalents - Money market investments}}{\text{Total assets - Advances received}} \times 100$$

$$\text{Return on capital employed (ROCE), \%} = \frac{\text{Profit before taxes} + \text{Interest and other finance expenses}}{\text{Total assets - Non-interest-bearing liabilities (average during the period)}} \times 100$$

$$\text{Return on equity (ROE), \%} = \frac{\text{Profit for the period}}{\text{Total equity (average during the period)}} \times 100$$

$$\text{Equity ratio, \%} = \frac{\text{Equity}}{\text{Total assets - Advances received}} \times 100$$

$$\text{Gearing, \%} = \frac{\text{Interest-bearing liabilities - Cash and cash equivalents - Money market investments}}{\text{Equity}} \times 100$$

$$\text{Earnings per share, EUR (basic and diluted)} = \frac{\text{Profit attributable to the owners of the parent company}}{\text{Average number of shares during the period, excluding treasury shares}}$$

$$\text{Cash flow from operating activities per share, EUR} = \frac{\text{Cash flow from operating activities}}{\text{Average number of shares during the period, excluding treasury shares}}$$

$$\text{Equity per share, EUR} = \frac{\text{Equity attributable to the owners of the parent company}}{\text{Number of shares at the end of the period, excluding treasury shares}}$$

$$\text{Dividend per share, EUR} = \frac{\text{Dividend to be distributed for the period}}{\text{Number of shares at the end of the period, excluding treasury shares}}$$

$$\text{Payout ratio, \%} = \frac{\text{Dividend per share}}{\text{Earnings per share}} \times 100$$

$$\text{Effective dividend yield, \%} = \frac{\text{Dividend per share}}{\text{Closing quotation of the period}} \times 100$$

$$\text{Price/earnings ratio (P/E)} = \frac{\text{Closing quotation of the period}}{\text{Earnings per share}}$$

$$\text{Average share price, EUR} = \frac{\text{Total EUR value of shares traded}}{\text{Average number of traded shares during the period}}$$

$$\text{Market capitalisation, EUR million} = \text{Number of shares at the end of the period excluding treasury shares} \times \text{Closing quotation of the period}$$

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All the figures in the financial statements have been rounded, which is why the total sums of individual figures may differ from the total sums shown.

Consolidated financial statements (IFRS)

Consolidated income statement

EUR million	Note	2025	2024
Net sales	2.1	1,889.5	1,542.4
Cost of goods sold		-676.5	-596.0
Gross profit		1,213.0	946.4
Other operating income and expenses	2.4	5.4	9.5
Selling and marketing expenses	2.2, 2.3, 4.1	-289.5	-278.1
Research and development expenses	2.2, 2.3, 4.1	-210.4	-179.6
Administrative expenses	2.2, 2.3, 4.1	-86.8	-81.7
Operating profit		631.6	416.6
Finance income and expenses	2.5	-3.9	-3.5
Profit before taxes		627.8	413.1
Income tax expense	5.1	-127.5	-83.2
Profit for the period		500.3	329.9
PROFIT ATTRIBUTABLE TO			
Owners of the parent company		500.3	329.9
Basic earnings per share, EUR¹			
	2.6	3.56	2.35
Diluted earnings per share, EUR¹			
	2.6	3.56	2.35

¹ Earnings per share has been calculated from the profit attributable to the owners of the parent company.

Consolidated statement of comprehensive income

EUR million	Note	2025	2024
Profit for the period		500.3	329.9
Cumulative translation adjustments	6.3	0.1	0.3
Items that may be reclassified subsequently to profit and loss		0.1	0.3
Remeasurement of pension plans, net of tax	4.2, 5.1	1.7	3.7
Items that will not be reclassified to profit and loss		1.7	3.7
Other comprehensive income, net of tax		1.8	4.0
Comprehensive income for the period		502.1	333.9
COMPREHENSIVE INCOME ATTRIBUTABLE TO			
Owners of the parent company		502.1	333.9

The notes are an integral part of the consolidated financial statements.

Consolidated statement of financial position

Assets

EUR million, 31 Dec	Note	2025	2024
Property, plant and equipment	3.1, 3.2	457.4	417.6
Goodwill	3.1	87.2	87.2
Intangible rights	3.1	75.2	81.1
Other intangible assets	3.1	25.1	6.8
Investment in associate	3.3	0.1	0.1
Other investments	6.6	0.2	0.2
Pension assets	4.2	12.8	10.6
Deferred tax assets	5.2	5.1	8.3
Other non-current assets	3.6	2.5	0.8
Non-current assets total		665.5	612.8
Inventories	3.5	456.3	418.6
Trade receivables	3.6, 6.2	352.3	254.9
Current tax receivables		0.9	0.5
Other receivables	3.6	374.0	136.8
Cash and cash equivalents	6.5	160.9	205.6
Current assets total		1,344.3	1,016.4
Assets total		2,009.8	1,629.1

Equity and liabilities

EUR million, 31 Dec	Note	2025	2024
Share capital		92.2	92.2
Other reserves		2.9	5.3
Cumulative translation adjustments		-10.5	-10.6
Retained earnings		1,199.8	918.0
Equity attributable to owners of the parent company		1,284.5	1,005.0
Equity total	6.3	1,284.5	1,005.0
Deferred tax liabilities	5.2	37.4	35.8
Pension liability	4.2	2.6	2.8
Non-current provisions	3.7	0.6	0.5
Interest-bearing non-current liabilities	6.4	115.3	297.2
Other non-current liabilities	3.8	9.2	14.4
Non-current liabilities total		165.0	350.7
Current provisions	3.7	3.6	2.1
Interest-bearing current liabilities	6.4	190.1	30.0
Trade payables	3.8	123.5	87.1
Current tax liabilities		52.0	9.5
Other current liabilities	3.8	191.1	144.7
Current liabilities total		560.3	273.4
Liabilities total		725.3	624.1
Equity and liabilities total		2,009.8	1,629.1

The notes are an integral part of the consolidated financial statements.

Consolidated statement of changes in equity

Equity attributable to owners of the parent company

EUR million	Note	Share capital	Other reserves	Cumulative translation adjustments	Remeasurement of pension plans	Treasury shares	Retained earnings	Retained earnings total	Equity total
Equity at 1 January 2024		92.2	4.6	-9.8	20.9	-28.0	810.0	802.9	890.1
Profit for the period		0.0	0.0	0.0	0.0	0.0	329.9	329.9	329.9
Other comprehensive income									
Cumulative translation adjustments	6.3	0.0	0.0	-0.9	0.0	0.0	1.2	1.2	0.3
Remeasurement of pension plans	4.2	0.0	0.0	0.0	3.7	0.0	0.0	3.7	3.7
Transactions with owners									
Dividends paid	6.3	0.0	0.0	0.0	0.0	0.0	-228.0	-228.0	-228.0
Share-based incentive plans	4.1	0.0	0.0	0.0	0.0	3.2	5.3	8.4	8.4
Other adjustments		0.0	0.7	0.0	0.0	0.0	-0.1	-0.1	0.6
Equity at 31 December 2024		92.2	5.3	-10.6	24.6	-24.8	918.2	918.0	1,005.0
Equity at 1 January 2025		92.2	5.3	-10.6	24.6	-24.8	918.2	918.0	1,005.0
Profit for the period		0.0	0.0	0.0	0.0	0.0	500.3	500.3	500.3
Other comprehensive income									
Cumulative translation adjustments	6.3	0.0	0.0	0.2	0.0	0.0	-0.1	-0.1	0.1
Remeasurement of pension plans	4.2	0.0	0.0	0.0	1.7	0.0	0.0	1.7	1.7
Transactions with owners									
Dividends paid	6.3	0.0	0.0	0.0	0.0	0.0	-231.2	-231.2	-231.2
Share-based incentive plans	4.1	0.0	0.0	0.0	0.0	5.7	3.2	8.8	8.8
Other adjustments		0.0	-2.4	0.0	0.0	0.0	2.2	2.2	-0.2
Equity at 31 December 2025		92.2	2.9	-10.5	26.3	-19.1	1,192.6	1,199.8	1,284.5

The notes are an integral part of the consolidated financial statements.

Consolidated statement of cash flows

EUR million	Note	2025	2024
Profit before taxes		627.8	413.1
Finance income and expenses	2.5	3.9	3.5
Depreciation, amortisation and impairments	2.2	56.7	92.8
Gains/losses on sales or disposals of property, plant and equipment and intangible assets	2.4	0.1	-0.3
Unrealised foreign exchange gains and losses		-0.1	-0.4
Change in pension assets and pension liabilities	4.2	-0.6	-1.3
Change in provisions	3.7	1.5	2.1
Other adjustments		8.8	-54.4
Total adjustments to profit before taxes		70.3	41.9
Change in trade and other receivables		-336.5	-35.8
Change in inventories		-38.0	-56.4
Change in trade and other payables		77.0	20.9
Total change in working capital		-297.5	-71.3
Interest and other financial expenses paid		-12.0	-9.2
Interest and other financial income received		8.6	6.0
Dividends received		0.0	0.0
Income taxes paid	5.1	-80.4	-87.0
Total net cash flow from operating activities		316.8	293.4
Investments in property plant, and equipment	3.1	-73.4	-62.3
Investments in intangible assets	3.1	-24.2	-24.6
Acquired in business combination, net of cash		-4.0	0.0
Sales of property, plant and equipment and intangible assets	3.1, 6.6	3.0	1.7
Total net cash flow from investing activities		-98.6	-85.2

EUR million	Note	2025	2024
Repayments of lease liabilities	6.4	-6.9	-5.2
Change in current loans	6.4	0.0	0.0
Proceeds of non-current loans	6.4	0.0	150.0
Repayment of non-current loans	6.4	-25.7	-25.7
Dividends paid and other distribution of profits	6.3	-231.1	-228.0
Total net cash flow from financing activities		-263.6	-108.8
Net change in cash and cash equivalents		-45.4	99.5
Cash and cash equivalents at 1 January	6.5	205.6	106.7
Foreign exchange differences		0.7	-0.6
Cash and cash equivalents at 31 December	6.5	160.9	205.6

Reconciliation of cash and cash equivalents in statement of financial position

EUR million	2025	2024
Cash and cash equivalents in statement of financial position at the end of the period	160.9	205.6
Cash and cash equivalents in the statement of cash flows	160.9	205.6

The notes are an integral part of the consolidated financial statements.

Notes to financial statements

1 Basis of presentation of the consolidated financial statements

General information

Orion Corporation is a Finnish public limited company domiciled in Espoo, Finland and registered address is Orionintie 1, FI-02200 Espoo, Finland. Orion Corporation and its subsidiaries develop and manufacture human and veterinary pharmaceuticals and active pharmaceutical ingredients that are marketed globally.

The Orion Group's ("Orion", "Orion Group" or "Group") first financial year was 1 July-31 December 2006, because the Group came into being on 1 July 2006 following the demerger of its predecessor Orion Group into the pharmaceuticals and diagnostics business and a pharmaceutical wholesale and distribution business. Orion Corporation's shares are listed on Nasdaq Helsinki. Trading in Orion's shares commenced on 3 July 2006.

At its meeting on 12 February 2026, the Company's Board of Directors has approved the publication of these consolidated financial statements. Under the Finnish Limited Liability Companies Act, shareholders have the option to accept or reject the financial statements at the Annual General Meeting, which is held after the publication of the financial statements. In addition, the AGM may amend the financial statements. The financial statement documents can be viewed at the website www.orionpharma.com, and copies of the financial statements are available from Orion Corporation's headquarters, Orionintie 1, FI-02200 Espoo, Finland.

Accounting policies

The Consolidated Financial Statements of the Orion Group have been prepared in accordance with International Financial Reporting Standards (IFRS) applying the IAS and IFRS standards as well as IFRIC interpretations effective at 31 December 2025.

International Financial Reporting Standards refer to the standards and their interpretations approved for application in the EU in accordance with the procedure stipulated in the EU's regulation (EC) No. 1606/2002 and embodied in the Finnish Accounting Act and provisions issued under it. The notes to the consolidated financial statements have also been prepared in accordance with the requirements in Finnish accounting legislation and Community law that complement the IFRS regulations.

The information in the consolidated financial statements is based on historical costs, except for financial assets separately recognised at fair value through profit or loss or recognised through other comprehensive income.

Monetary figures in the financial statements are expressed in millions of euros unless otherwise stated. All figures in the financial statement have been rounded, which is why the total sums of individual figures may differ from the total sums shown.

Consolidation principles

The consolidated financial statements cover the parent company Orion Corporation and all companies directly or indirectly owned by it and controlled by the Group, as well as associates, joint ventures and joint operations.

Subsidiaries

Subsidiaries are those companies, which are controlled by Orion Corporation. A company is controlled by the Group if the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Internal shareholdings have been eliminated using the acquisition method of accounting. In the consolidated financial statements, acquired subsidiaries are fully consolidated from the date the Group acquires control, and divested subsidiaries are deconsolidated from the date control ceases. All intra-Group transactions, receivables and liabilities, distribution of profit and unrealised internal gains are eliminated in the preparation of the consolidated financial statements. The consolidated profit for the financial year is divided into portions attributable to owners of the parent company and non-controlling interests. The portion of the equity attributable to the non-controlling interests is included in Group equity and specified in the statement of changes in equity.

Associates, joint ventures and joint operations

Associates are all companies over which the Group has significant influence but not control. Significant influence generally means a shareholding of 20% to 50% of the voting rights.

Joint ventures are joint arrangements in which the parent companies or subsidiaries have joint control of an entity that is not part of the Group and in which a parent company or subsidiary has rights to the net assets of the arrangement. Associates and joint ventures are incorporated into the consolidated financial statements using the equity method of accounting.

Joint operations are joint arrangements that have been implemented without a separate investment instrument or in which the legal form of the arrangement is such that the parties have direct rights to certain assets or obligations for certain liabilities. Joint operations are incorporated into the consolidated financial statements in accordance with the proportional interest in the joint operation.

If the Group's share of the losses of an associate or joint venture exceeds the carrying amount, it is not consolidated unless the Group has made a commitment to fulfil the liabilities of the associate or joint venture.

Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's companies are measured using the currency of the primary economic environment in which the company operates (the functional currency). The consolidated financial statements are presented in euros, which is the functional currency of the parent company of the Group and the Group's presentation currency for the consolidated financial statements.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary items in foreign currencies at the end of the reporting period in the statement of financial position are booked using the exchange rates at the end of the reporting period. Foreign exchange gains and losses from translation of the items are recognised in the consolidated income statement. Foreign exchange gains and losses related to business operations are included in the corresponding items above the operating profit line.

Net foreign exchange gains and losses resulting from hedges made for hedging purposes, but when no hedge accounting is applied, are recognised in other operating income or expenses. Foreign exchange gains and losses related to financial liabilities and receivables in foreign currencies and foreign exchange derivatives related to them are included in finance income and expenses. Non-monetary items in foreign currencies in the statement of financial position which are not measured at fair value are measured using the exchange rate at the date of the transaction.

Group companies

For all Group companies with a functional currency different from the Group's presentation currency, the income statements are translated into euros using average exchange rates for the reporting period, and the statements of financial position are translated into euros using the exchange rates at the end of the reporting period. Any translation differences arising from this and cumulative translation adjustments arising from elimination of the acquisition costs of these companies are recognised in equity and changes are disclosed in the items under other comprehensive income. There are no Group companies operating in a country with hyperinflation.

The cumulative translation adjustments related to divestment of Group companies, which are recognised in equity, are recognised as gains or losses in the statement of comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the exchange rate prevailing at the end of the reporting period.

Critical accounting estimates and assumptions, and main related uncertainties

Compiling the consolidated financial statements in accordance with the IFRS and accounting standards requires that the Company's management make certain estimates and exercise judgement in the assumptions concerning the future that have an impact on the items included in the financial statements. Estimates and judgement are based on management's best knowledge of current events and factors, and are reviewed regularly and updated if circumstances so require. The assumption are based on historical experience and other relevant assumptions that reflect management's best estimate. In addition, management judgement is applied in the application of accounting policies, especially in the areas where IFRS standards permit alternative accounting, valuation or presentation methods. Actual results and timing may differ from these estimates.

The accounting policies relating to areas that call for more than ordinary judgement from the management and to associated uncertainty factors are presented in the following notes:

- 2.1 Revenue from contracts with customers
- 3.1 Property, plant and equipment and intangible assets
- 3.2 Leased assets
- 4.1 Employee benefits
- 4.2 Pension assets and pension liabilities
- 5.2 Deferred tax assets and liabilities

Respectively, Group's principal assumptions concerning the future and the main uncertainties relating to estimates at the end of the reporting period that constitute a significant risk of causing a material change in the carrying values of assets and liabilities within the next financial year are described in the note describing the financial statement item in question.

New IFRS standards and amendments and IFRIC interpretations applied in financial year 2025

New standards, amendments or interpretations to standards, effective from 1 January 2025, have had no material impact to Orion Corporation's financial statement.

New IFRS standards amendments and IFRIC interpretations to be applied in future financial periods

A number of new standards are effective for annual reporting periods beginning after 1 January 2025 and earlier application is permitted. However, Orion Group has not early adopted the new or amended accounting standards in preparing these consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The standard classifies all income and expenses into five categories in the statement of profit or loss; operating, investing, financing, discontinued operations and income tax categories. Group's net profit will not change. In addition, management-defined performance measures are disclosed in a single note in the financial statements and the standard provides guidance on how the group presents the information for the financial statements. Orion Group is still in the process of assessing the impact of the new standard, with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and additional disclosures required on management-defined performance measures. Orion Group is also in the early phases of assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other".

The following new and amended accounting standards are not expected to have material impact on Orion Corporations' financial statements:

- Classification and measurement of financial instruments; the amendment introduces guidance for financial assets with ESG-linked features and clarifies classification and measurement principles for financial instruments.
- Contracts referencing nature-dependent electricity; the amendment include guidance on the 'own-use' exemption for purchasers of electricity under such power purchase agreements and hedge accounting requirements for companies that hedge their purchases or sales of electricity using power purchase agreements.

Other new or amended accounting standards not yet effective are not expected to have a material impact on Orion Corporation's financial statements.

2 Business performance

2.1 Revenue from contracts with customers

Accounting policies

Revenue recognition principles

The Group's net sales comprise three different revenue flows, which are product sales, revenue from sales rights to products and revenue from clinical phase research and development work undertaken with collaboration partners.

Revenue is recognised mainly point in time. Agreements usually do not include a financing component, because a significant portion of the considerations is variable and their reception will be confirmed in the future.

Revenue recognition principles related to different revenue flows are described below.

Product sales

Consolidated net sales include revenue from sales of goods adjusted for indirect taxes and currency translation differences on sales in foreign currencies. A delivery to a customer of one batch of product constitutes one distinct performance obligation for which the revenue will be recognised in accordance with the delivery terms when the control is transferred from the Group to the customer. The selling price may include variable consideration, such as various discounts or incentives, among other things. The consideration is recognised as net sales that the Group expects to be entitled to taking into account the effects of discounts and incentives.

The Group has consignment stock arrangements in place with distributors and logistics partners operating in various countries. In these cases, the Group owns the products held in the distributor's and logistics partners' consignment stock until they are delivered to the customer, at which point the Group recognises their sale in net sales. In Finland, the arrangement between Orion and Oriola explains a significant part of the Group's total consignment stock arrangements.

Sale of goods total, in net sales, includes product sales and in addition royalty income, which the Group recognises as revenue based on agreements signed with cooperation partners. The Group has sold the sales rights of certain products to cooperation partners and is entitled to royalties determined by the sales of these products achieved by the partners. The Group recognises the royalties as revenue once the partner has later sold the products to its own customers and the right to royalties has been established.

Revenue from sales rights to products

Orion recognise revenue from the transfers of product rights. Product rights may be sold for a single territory, several territories or on a worldwide basis. These contracts may include several distinct performance obligations, such as royalty income, upfront fees, research & development, commercialisation, and sales-based milestones fees. These considerations typically give rise to distinct performance obligations. A portion of the consideration qualifies as variable due to the conditional nature of milestone payments and realised sales amounts.

Orion also frequently sells product rights while continuing to manufacture the product for the customer. Such contracts commonly include milestone payments, income from product sales as well as royalty income. They typically constitute separate performance obligations.

The Group may receive milestone payments related to commercialisation under the agreement. They are considered as distinct performance obligations if they are satisfied by a certain volume of sales achieved by the customer. The accrued sales revenue entails value for the customer, so a performance obligation subject to sales volume is considered satisfied when the target for sales has been achieved. Performance obligations related to commercialisation are treated as performance obligations satisfied at a single point in time, because estimating future sales volume entails uncertainty factors.

Revenue from clinical phase research and development undertaken with collaboration partners

Fixed milestone payments on signing an agreement are considered as distinct performance obligations that are satisfied on signing of the agreement. Clinical phase trials may be conducted through many service providers, and the collaboration partner can then utilise in its own business operations the research results conveyed on signing. Research and development work performed during the agreement period is considered a separate performance obligation and milestone payments for this phase are processed as variable considerations because they are conditional on reaching specific phases or research results. Even though Orion satisfies the performance obligations over time, revenue is only recognised on confirmation of the final research results because a reliable evaluation of research results in advance would entail uncertainty factors.

The agreements may also include a decision on arranging manufacture of finished product if it can be commercialised. For each agreement, considerations related to commercialisation are evaluated on the basis of whether the milestone payments and sales of finished products together constitute a performance obligation or whether the milestone payments can be identified as performance obligations distinct from sales of the finished product. Likewise, on the basis of each agreement, it is evaluated whether the performance obligation related to milestone payments will be satisfied at a single point in time or over a period of time. Royalty income is recognised as revenue when the partner has sold products subject to royalties.

Net sales break-down

The Group itemises net sales as follows:

- Innovative Medicines (innovative medicines developed or marketed by Orion, and which have patent or other product protection)
- Branded Products (Orion's in-house developed legacy products and other products with brand value that provides a competitive advantage)
- Generics and Consumer Health (generic prescription medicines and Consumer Health products)
- Animal Health (proprietary and generic products for companion animals and livestock)
- Fermion (active pharmaceutical ingredients for Orion and other pharmaceutical companies).

In addition to these, net sales reporting contains one further item, Translation differences and Other operations, which mostly comprises translation differences on Orion's net sales.

Critical accounting assumptions, and main related uncertainties concerning revenue from contracts with customers

The Group has contracts with customers that may include transfer of sales rights to products, product manufacturing, clinical phase research and development work and terms related to commercialisation. The Group exercises judgement especially regarding the specification of distinct performance obligations, whether the performance obligations are recognised over time or at a single point in time and regarding the recognition time of variable considerations. The Group takes into account the limitation to revenue recognition and recognises revenue only to the extent that it is very likely that a significant reversal to accrued recognised revenue will not be needed.

Segment reporting

The Group has one reportable operating segment, which is reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for resources and assessing the performance, is the President and CEO of Orion Corporation, who makes the Group's strategic decisions. The Group consists of one business area, Pharmaceuticals business, which comprises four business divisions. Due to the nature of the business model and corporate governance, the entire Group is reported as a single operating segment.

Significant judgements related to recognition of revenue

The Group's significant judgements related to recognition of revenue concern both the contract with Bayer on the licensing and development and commercialisation as well as manufacturing of Nubeqa® and the contract with MSD (tradenname of Merck & Co., Inc Rahway NJ USA), acting through its subsidiary, Merck Sharp & Dohme LLC (later referred to as "MSD").

In 2024 with the exercise of the option in the contract, MSD gained global exclusive rights to develop and commercialise opevesostat and other candidates targeting CYP11A1 covered by the agreement. Orion recognised in 2024 with the exercise of option EUR 60 million to net sales, that was reserved for Orion's share of development cost. Orion will retain responsibility for the manufacture of clinical and commercial supply for MSD. No payment was associated with the exercise of this option.

Darolutamide is in clinical development for the treatment of patients with prostate cancer. Under the agreement, Bayer will commercialise the Nubeqa® product globally while Orion has the option of co-promoting the product in Europe. In addition, Orion will manufacture and package the product for global markets. Royalty revenue recognised for current financial year is based on preliminary report from Bayer and thus final royalty revenue may differ from preliminary estimates.

Additional information on these is presented in note 3.3 Joint arrangements.

Net sales by revenues flows

EUR million	2025	2024
Sale of goods	1,269.5	1,137.6
Royalty income	436.6	271.0
Total sale of goods	1,706.1	1,408.6
Milestone payments	183.4	133.8
Total	1,889.5	1,542.4

In 2025 EUR 1.9 (2024: 1.9) million has been recognised to milestone payments from performance obligations transferred to customers over time.

Net sales break-down

EUR million	2025	2024
Innovative Medicines	812.7	525.2
Branded Products	314.6	287.5
Generics and Consumer Health	552.8	528.4
Animal Health	140.9	128.2
Fermion	68.7	72.3
Translation differences and Other operations	-0.3	0.8
Total	1,889.5	1,542.4

Top ten best-selling pharmaceutical products

EUR million	2025	2024
Nubeqa® (prostate cancer)	609.8	368.3
Easyhaler® product portfolio (asthma, COPD)	177.4	165.7
Entacapone products (Parkinson's disease)	90.5	84.1
Divina® series (menopausal symptoms)	31.6	24.2
Dexdomitor®, Domitor®, Domosedan® and Antisedan® (animal sedatives)	31.3	31.9
Burana® (inflammatory pain)	24.0	24.6
Trexan® (rheumatoid arthritis, cancer)	17.9	15.0
Simdax® (acute decompensated heart failure)	16.6	19.2
Quetiapine products (antipsychotic)	14.2	12.6
Fareston® (breast cancer)	13.9	16.0
Total	1,027.1	761.7

Assets and liabilities based on contracts

EUR million	2025		2024	
	Asset	Liability	Asset	Liability
1 January	102.0	21.3	49.7	82.6
Revenue recognised during the financial period that was included in liabilities based on contract at the start of the period		-1.9		-1.9
Actual billing during the financial year	-102.0		-49.7	-60.0
Increase of assets and liabilities on contract due to new business operations	341.5	1.4	102.0	0.7
31 December	341.5	20.7	102.0	21.3

Assets based on contracts consist mainly of products and services transferred to customers, but which are not yet invoiced. Liabilities based on contracts mainly comprise of advance payments received.

Transaction price allocated to remaining performance obligations

The total transaction price allocated to contracts that were partly or entirely unsatisfied at the end of the financial year 2025 and were related to the revenue flows Revenue from sales rights to products and Revenue from clinical phase R&D collaboration with collaboration partners was EUR 6.9 (2024: 6.9) million. The Group expects to recognise EUR 5.0 million as revenue for this transaction price allocated to unsatisfied contracts during the financial years 2026 to 2028 (2024: EUR 5.0 million during the financial years 2025 to 2027). The remaining EUR 1.9 million is expected to be recognised as revenue starting from the beginning of the financial year 2029 (2024: EUR 1.9 million starting from the beginning of the financial year 2028). The Group applies the practical expedient under IFRS 15 of not reporting the transaction price allocated to remaining performance obligations for contracts that are in effect for less than 12 months.

Other information related to recognition of revenue

The Group applies the practical expedient under IFRS 15 to not adjust consideration amounts by the effect of a financing component when a customer pays a product to the Group within a year from the delivery of the product or when a significant portion of the consideration promised by the customer is variable and the amount or timing of such consideration varies based on a future event that is not essentially controlled by the customer.

Information on assets based on customer contracts and expected credit losses are given in note 3.6 Trade and other receivables and 6.2 Financial risk management. Information on liabilities based on customer contracts are given in note 3.8 Trade payables and other liabilities.

Major customers

Revenues from major customer of the Group in 2025 represented approximately EUR 808.9 (2024: 458.8) million of the Group's total revenue.

Data relating to geographical regions

These geographical regions correspond to the Group's main markets. Net sales are presented according to the customer's location. Assets and capital expenditure are presented according to their location.

Sales to external customers

EUR million	2025	2024
Finland	365.6	347.5
Scandinavia	189.6	163.1
Other Europe	530.2	431.2
North America	481.1	368.7
Rest of the World	323.0	232.0
Total	1,889.5	1,542.4

Assets

EUR million	2025	2024
Finland	1,590.2	1,222.4
Scandinavia	48.3	40.7
Other Europe	340.2	329.7
North America	1.0	0.6
Rest of the World	30.1	35.6
Total	2,009.8	1,629.1

Capital expenditure

EUR million	2025	2024
Finland	93.1	74.8
Scandinavia	0.7	1.2
Other Europe	16.5	9.9
North America	0.3	0.1
Rest of the World	2.4	0.2
Total	112.9	86.1

2.2 Depreciation, amortisation and impairments

Accounting policies

Property, plant and equipment are depreciated over their useful life using the straight-line method. Land and water are not depreciated. Depreciation begins when the asset is available for use and it ceases at the moment when the asset is classified as held for sale, or is included in the disposal group.

The residual value and useful life of property, plant and equipment are reviewed when necessary, but at least at every year end for the financial statements, and adjusted to correspond to probable changes in the expectations of economic benefits.

The Group's most commonly applied estimated useful lives are presented in notes 3.1 Property, plant and equipment and intangible assets and 3.2 Leased assets.

Depreciation, amortisation and impairment by function

EUR million	2025	2024
Amortisation of intangible assets and depreciation of property, plant and equipment		
Cost of goods sold	33.0	31.5
Selling and marketing	6.4	6.0
Research and development	6.0	5.1
Administration	10.9	8.7
Total	56.3	51.4
Impairment of intangible assets and property, plant and equipment		
Cost of goods sold		
Selling and marketing	0.3	23.9
Research and development		17.5
Administration	0.1	
Total	0.4	41.4
Total depreciation, amortisation and impairment	56.7	92.8

Depreciation, amortisation and impairment by asset class

EUR million	2025	2024
Buildings and constructions	18.5	17.1
Machinery and equipment	29.8	27.9
Other tangible assets	0.3	0.2
Property, plant and equipment, total	48.6	45.3
Intangible rights	4.5	45.8
Other intangible assets	3.6	1.7
Intangible assets, total	8.1	47.5
Total depreciation, amortisation and impairment	56.7	92.8

2.3 Operating expenses

Accounting policies

Group's function-based consolidated income statement comprises selling and marketing expenses related to the distribution of products, field sales, marketing, advertising and other promotional activities, including the related wages and salaries. Research and development expenses comprise wages and salaries on research and development personnel, materials, procurement of external services and other costs related to research and development function. Research and development expenses also include expenses for research and development projects that are classified as joint operations. The portion of the expenses that corresponds to the Group's contractual share of a project is recognised as an expense.

Further information on recognition of research and development expenses in Group's consolidated financial statements are given in note 3.1 Property, plant and equipment and intangible assets.

Costs by function

EUR million	2025	2024
Selling and marketing expenses	289.5	278.1
Research and development expenses	210.4	179.6
Administrative expenses	86.8	81.7
Total	586.7	539.3

2.4 Other operating income and expenses

Accounting policies

Other operating income and expenses comprise income and expenses that do not directly relate to the operating activities. Other operating income includes items such as gains on sales of property, plant and equipment, intangible assets and other investments and rental income. Respectively, other operating expenses includes, for example, losses on sales of property, plant and equipment, intangible assets and other investments, and modification and termination expenses of lease agreements. Other operating income and expenses also include foreign exchange gains and losses.

EUR million	2025	2024
Gains on sales of property, plant and equipment, intangible assets and other investments	0.2	0.6
Rental income	2.4	2.4
Foreign exchange gains and losses	0.1	-1.0
Settlement gain of the transfer of Pension Fund's B fund		3.4
Other operating income	3.0	4.4
Other operating expenses	-0.3	-0.2
Total	5.4	9.5

Additional information on foreign exchange gains and losses is presented in note 6.2 Financial risk management.

2.5 Finance income and expenses

Accounting policies

Finance income and expenses comprise foreign exchange gains and losses related to financial liabilities and receivables in foreign currencies and foreign exchange derivatives related to them, interest income and expenses and other financial income and expenses.

Borrowing costs are recognised in the consolidated statement of income as an expense in the period in which they are incurred. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that requires a substantial period of time to be made ready are capitalised as a part of the cost of that asset. Orion Group did not recognise any borrowing costs to tangible assets in 2025 or 2024.

Finance income and expenses

EUR million	2025	2024
Dividend income on other investments	0.0	0.0
Interest income	4.6	4.6
Foreign exchange rate gains and losses, net	0.2	0.3
Other finance income	0.0	0.0
Finance income, total	4.8	4.9
Interest expenses	8.2	7.6
Other finance expenses	0.4	0.8
Finance expenses, total	8.7	8.4
Finance income and expenses, total	-3.9	-3.5

Foreign exchange gains (+) and losses (-) in finance income and expenses

EUR million	2025	2024
Foreign exchange rate gains	4.0	1.4
Foreign exchange rate losses	-3.8	-1.1
Total	0.2	0.3

Foreign exchange gains (+) and losses (-) in the operating profit

EUR million	2025	2024
In net sales	1.7	1.0
In cost of goods sold	0.0	-0.1
In other income and expenses	-0.1	-1.0
In functions' expenses	-0.3	0.0

2.6 Earnings and dividend per share

Accounting policies

Earnings per share are calculated by dividing the profit for the period attributable to owners by the weighted average number of shares outstanding during the period. The weighted average number of shares has been adjusted for the number of treasury shares held by the Group during the period.

Dividend per share is calculated by dividing the dividend distributed during the period by the number of shares outstanding at the end of reporting period.

Basic earnings per share

	2025	2024
Profit for the period attributable to owners of the parent company, EUR million	500.3	329.9
Weighted average number of shares during the period (1,000 shares)	140,657	140,476
Basic earnings per share, EUR	3.56	2.35

Diluted earnings per share

	2025	2024
Profit for the period attributable to owners of the parent company, EUR million	500.3	329.9
Weighted average number of diluted shares during the period (1,000 shares)	140,663	140,533
Diluted earnings per share, EUR	3.56	2.35

Dividend per share

	2025	2024
Dividend paid during the period, EUR million	230.7	227.6
Number of shares (1,000 shares)	140,693	140,501
Dividend per share paid during the period, EUR	1.64	1.62

The Group held 440,944 treasury shares at 31 December 2025.

For the financial year 2025 a dividend of EUR 1.80 per share is proposed to the Annual General Meeting, planned to be held on 24 March 2026. These financial statements do not reflect the proposed dividend.

3 Invested capital

3.1 Property, plant and equipment and intangible assets

Property, plant and equipment

Accounting policies

Property, plant and equipment comprise mainly factories, offices and research centres, and machines and equipment for manufacturing, research and development. Property, plant and equipment are measured at their historical cost, less accumulated depreciation and impairment, and are depreciated over their useful life using the straight-line method. The residual value and useful life of property, plant and equipment are reviewed when necessary, but at least at every year end for the financial statements, and adjusted to correspond to probable changes in the expectations of economic benefits.

The estimated useful lives are as follows:

- Buildings and constructions 10-50 years
- Machinery and equipment 5-15 years
- Other tangible assets 3-10 years.

Land and water are not depreciated. Repair and maintenance costs are recognised as expenses for the reporting period. Improvement investments are capitalised if they are expected to generate future economic benefits. Gains and losses on disposals of property, plant and equipment are recognised in the consolidated income statement.

EUR million, 2025	Land and water	Buildings and constructions	Machinery and equipment	Other property, plant and equipment ¹	Advance payments and construction in progress	Total
Acquisition cost at 1 January	6.6	472.1	485.6	5.5	48.1	1,018.0
Additions		16.4	29.3	0.3	34.5	80.6
Disposals		-0.3	-17.5	-0.0	-0.0	-17.9
Reclassifications		5.5	20.5	-0.0	-26.0	0.0
Translation differences			-0.1	-0.0	-0.0	-0.1
Acquisition cost at 31 December	6.6	493.7	517.8	5.9	56.6	1,080.6
Accumulated depreciation and impairment at 1 January	0.2	-271.4	-336.2	-3.8		-611.2
Accumulated depreciation on disposals and transfers		0.3	15.7	-0.0		16.0
Depreciation		-15.2	-26.8	-0.3		-42.3
Translation differences			0.0	0.0		0.0
Accumulated depreciation and impairment at 31 December	0.2	-286.4	-347.2	-4.1		-637.5
Carrying amount at 1 January	6.8	200.7	149.5	1.7	48.1	406.8
Carrying amount at 31 December	6.8	207.3	170.6	1.8	56.6	443.1

EUR million, 2024	Land and water	Buildings and constructions	Machinery and equipment	Other property, plant and equipment ¹	Advance payments and construction in progress	Total
Acquisition cost at 1 January	6.6	450.1	449.7	5.9	64.3	976.5
Additions		11.6	16.9	0.2	27.3	56.0
Disposals		-0.2	-13.6	-0.7	-0.0	-14.6
Reclassifications		10.7	32.7	0.0	-43.4	0.0
Translation differences			-0.0	0.0	0.0	-0.0
Acquisition cost at 31 December	6.6	472.1	485.6	5.5	48.1	1,018.0
Accumulated depreciation and impairment at 1 January	0.2	-256.6	-323.1	-4.2		-583.8
Accumulated depreciation on disposals and transfers		0.0	12.4	0.7		13.1
Depreciation		-14.8	-25.5	-0.2		-40.6
Translation differences			0.0	0.0		0.0
Accumulated depreciation and impairment at 31 December	0.2	-271.4	-336.2	-3.8		-611.2
Carrying amount at 1 January	6.8	193.5	126.5	1.7	64.3	392.8
Carrying amount at 31 December	6.8	200.7	149.5	1.7	48.1	406.8

¹ Other tangible assets mainly comprise basic improvements to rented apartments, asphaltting, environmental works and art objects.

Intangible assets and goodwill

Accounting policies

Research and development costs

Research costs are expensed as incurred to consolidated income statement. Intangible assets generated from development activities are recognised in the statement of financial position only if the expenditure of the development phase can be reliably determined, the product is technically feasible and commercially viable, the product is expected to generate future economic benefits and the Group has the intention and resources to complete the development work. The Group's view is that until an authority has granted marketing authorisation, it could not be demonstrated that an intangible asset would generate future economic benefits. The Group has therefore not capitalised its internal development costs. The same principle for recognition has been applied for externally purchased services. Software, buildings, machinery and equipment used in research and development activities are depreciated and recognised under research and development costs over their useful life.

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired company at the date of acquisition. Goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination. Goodwill is not amortised but it is tested for impairment at least annually and if the events or changes in circumstances indicate that the carrying amount may not be recoverable. In the impairment testing, the carrying amount of goodwill is compared to recoverable amount, that is determined on the basis of the value-in-use calculation.

In impairment testing, the goodwill is allocated to two cash generating units that form the Pharmaceuticals business. The Group does not have any other cash generating units. If the carrying amount of goodwill exceeds its recoverable amount, an impairment loss equal to the difference is recognised to income statement. In the impairment testing, the recoverable amount is determined on the basis of the value-in-use calculation. Impairment losses on goodwill are not reversed.

Group goodwill comprise goodwill arising from Inovet Animal Health acquisition in 2022 and goodwill originated from the acquisition of Farnos-Group Ltd. in 1990.

Intangible rights and other intangible assets

Intangible rights and other intangible assets are measured at their historical cost, less accumulated amortisation and impairment. They are amortised over their useful life, usually five to ten years, using the straight-line method. As a rule, acquired marketing rights are amortised over the remaining term of the contract.

Externally acquired intangible rights, such as product and marketing rights, are recognised in the statement of financial position. For a product under development, the cost bases are assessed. The costs of payments for research and development work undertaken that has not yet generated an intangible right recognisable in the statement of financial position are recognised as research and development costs. However, if an intangible right is considered to have been transferred to the Group, the costs are recognised in the statement of financial position. Amortisations of marketing authorisations, and product and marketing rights included in the intangible rights are disclosed under selling and marketing expenses, and recording of an amortisation expense will commence when an authority has issued authorisation for marketing of the product and selling of it commences.

The accounting for cloud computing arrangements depends on whether the cloud-based software classifies as a software intangible asset or a service contract. Those arrangements where the Group does not have control over the underlying software are accounted for as service contracts providing the Company with the right to access the cloud provider's application software over the contract period. The ongoing fees to obtain access to the application software, together with related configuration or customisation costs incurred, are recognised in the consolidated income statement when the services are received. Prepayments paid to the cloud vendor for customising services which are not distinct are recognised as expense over the contract period.

Government grants

Government grants related to research activities are recognised as decreases in the research expenses incurred in the corresponding reporting period. If an authority decides to convert an R&D loan into a grant, that is recognised in the consolidated income statement under other operating income. Government grants related to the acquisition of property, plant and equipment or intangible assets are recognised as decreases in their acquisition costs. Such grants are recognised as income in the form of reduced depreciation during the useful life of the asset.

Impairment of property, plant, equipment and intangible assets

At the end of each reporting period, the Group assesses whether there are indications that an asset may be impaired. If there are any such indications, the respective recoverable amount is assessed. As regards goodwill, the assessment is undertaken annually even if no such indications had become apparent. The recoverable amount is the higher of the asset's fair value less selling costs or value in use. The value in use is obtained by discounting the present value of the future cash flows from that asset. The discount rate is the weighted average cost of capital (WACC) calculated before tax.

An impairment loss is recognised in the consolidated income statement if the carrying amount of an asset exceeds its recoverable amount. An impairment loss other than on goodwill is reversed if there is a change in the circumstances and the asset's recoverable amount exceeds its carrying amount. An impairment loss is not reversed to more than what the carrying amount of the asset would have been had there been no impairment loss.

Impairment of goodwill is recognised in the consolidated income statement under other operating expenses, which include expenses not allocable to specific operations. Intangible assets not yet available for use, comprising mainly marketing authorisations and product rights, are tested for impairment individually for each asset carrying material value in the statement of financial position. Impairment charges are recognised as an expense under the appropriate activity, and for marketing authorisations and product and marketing rights under selling and marketing expenses, and on research and development projects to research and development expenses.

Critical accounting estimates and assumptions, and main related uncertainties concerning impairment of property, plant and equipment and intangible assets

The Management's view is that until an authority has granted marketing authorisation, it could not be demonstrated that an intangible asset would generate future economic benefits. The Group has therefore not capitalised its internal development costs. The same principle for recognition has been applied for externally purchased services.

Actual cash flows can differ from estimated discounted future cash flows because changes in the long-term economic life of the Company's assets, the forecast selling prices of products, production costs and the discount rate applied in the calculations can lead to the recognition of impairment losses.

Assessing the probability of expected future economic benefits and useful lives of property, plant and equipment require management judgement. The estimated useful lives and residual values are reviewed regularly and at least at the end of each reporting period, depreciation periods are adjusted accordingly if there is evidence that useful lives of property, plant and equipment have changed. Also, assessing any indication of impairment requires management judgement.

Intangible assets and goodwill

EUR million, 2025	Goodwill	Intangible rights ¹	Other intangible assets ²	Total
Acquisition cost at 1 January	87.2	258.1	63.7	409.0
Additions		18.3	3.7	21.9
Disposals		-43.6		-43.6
Reclassifications		-18.2	18.2	-0.0
Translation differences		0.0		0.0
Acquisition cost at 31 December	87.2	214.5	85.6	387.3
Accumulated depreciation and impairment at 1 January		-177.0	-56.9	-233.9
Accumulated depreciation on disposals and transfers		42.2		42.2
Amortisation		-4.1	-3.6	-7.7
Impairment		-0.4		-0.4
Translation differences		0.0		0.0
Accumulated depreciation and impairment at 31 December		-139.3	-60.5	-199.8
Carrying amount at 1 January	87.2	81.1	6.8	175.1
Carrying amount at 31 December	87.2	75.2	25.1	187.5

EUR million, 2024	Goodwill	Intangible rights ¹	Other intangible assets ²	Total
Acquisition cost at 1 January	87.2	242.8	62.5	392.5
Additions		21.5	1.0	22.5
Disposals		-4.7	-1.2	-5.9
Reclassifications		-1.5	1.5	0.0
Translation differences		0.0	-0.0	-0.0
Acquisition cost at 31 December	87.2	258.1	63.7	409.0
Accumulated depreciation and impairment at 1 January		-136.0	-56.4	-192.4
Accumulated depreciation on disposals and transfers		4.8	1.2	6.0
Amortisation		-4.3	-1.7	-6.1
Impairment		-41.4		-41.4
Translation differences				
Accumulated depreciation and impairment at 31 December		-177.0	-56.9	-233.9
Carrying amount at 1 January	87.2	106.8	6.1	200.1
Carrying amount at 31 December	87.2	81.1	6.8	175.1

¹ Intangible rights comprise mainly product rights and marketing authorisations with carrying amount EUR 57.7 (2024: 47.2) million, and also software, trademarks and patents.

² Other intangible assets include development costs for software paid to external parties and entry fees.

Besides goodwill, the Group has no other intangible assets with indefinite useful life. The Group has no internally produced intangible assets.

Impairment testing of goodwill, property, plant and equipment and intangible assets

Goodwill

The goodwill in the Consolidated statement of financial position as at 31 December 2025 consists EUR 73.7 million goodwill from the acquisition of Inovet Animal Health business in 2022 and EUR 13.5 million goodwill originated from the acquisition of Farnos-Group Ltd. in 1990.

The cash flow forecasts are based on the detailed five-year plans adopted by the management. The cash flows beyond the forecast period adopted by the management have been calculated cautiously assuming two per cent growth. Goodwill has been allocated to two cash-generating units. Group assesses value of its goodwill for impairment annually or more frequently, if facts and circumstances indicate, that the recoverable amount is lower than its carrying amount. Calculation of value from cash-generating units requires use of estimates and judgments. The management's forecasts are based on the sales, margins and discount rate. Management forecasts are based on forecasts on future trends. Management has considered climate-related matters in cash flow estimates. Climate change related investments, which are mainly used to improve energy efficiency, are included in cash flow forecasts. However, their shares of costs or investments are not material. Based on impairment testing, there was no need to recognise any impairment of goodwill during the period. A change in any of the main variables used would, reasonably judged, not lead to a situation in which the recoverable amount of a group of cash-generating units is lower than its carrying amount. The discount rate for 2025 is 4.6% (2024: 7.7%).

Intangible assets not yet available for use

Intangible assets not yet available for use are tested for impairment annually. The recoverable amount is based on the value in use. Cash flow forecasts adopted by the management cover a 5-15 year period from taking asset into use. The use of forecasts for periods of over five years is based on the estimated useful life of products.

The carrying amount of intangible assets not yet available for use as at 31 December 2025 was EUR 58.8 (2024: 65.5) million.

Impairment recognised in the period

In 2025 impairment totalling to EUR 0.4 (2024: 41.4) million was recognised on the intangible rights. Impairment charges relate to acquired rights to products the development of which has ceased, and to products that are already in markets, but for which the forecast recoverable cash flows were less than the carrying amount. The full carrying amount of rights to products, the development of which has ceased, has been recognised as an expense.

In 2024, the two most significant impairment charges relate to termination of European wide marketing and distribution agreement for ganaxolone and termination of ODM-111 development programme, total EUR 41 million.

3.2 Leased assets

Accounting policies

The Group as lessee

At the commencement of a lease, the Group recognises a lease liability and a corresponding right-of-use asset. The lease liability is measured at the present value of the lease payments payable over the lease term that have not yet been paid. The leases are discounted at the rate implicit in the lease or the Group's incremental borrowing rate. The Group discounts the leases using the Group's incremental borrowing rate. The incremental borrowing rate is based on market rates plus a country risk associated premium. The right-of-use asset is initially measured at acquisition cost, which includes the original amount of the lease liability plus any initial direct costs incurred by the Group, estimated restoration costs and any lease payments made at or prior to commencement, less lease incentives obtained.

Leases paid by the Group consist of fixed payments, variable leases and purchase option exercise prices, if it is reasonably certain that the option will be exercised as well as of payments associated with termination sanctions if it has been taken into account in the lease term that the Group will exercise its lease termination option.

When a variable lease depends on an index or a rate, these are taken into consideration when determining lease liability. Variable lease payments are initially measured using the index or rate as at the commencement date.

The right-of-use asset is measured at acquisition cost less accumulated depreciation and accumulated impairment, adjusted by any cost of remeasurement of the lease liability. Depreciation is recognised in equal instalments over the useful life of the asset or a shorter lease-term. The residual value and useful life of the right-of-use asset is reviewed when necessary, but at least at every year end for the financial statements, and an impairment is recognised if expected economic benefits change.

The Group values the lease liability in subsequent periods using the effective interest method. The lease is subsequently remeasured, for example, when there is a change in future lease payments due to a change in the index or rate used to determine those payments. Changes in the assessment of a purchase option of an underlying asset or an extension or termination option may also lead to a remeasurement of the lease liability. The carrying amount of the right-of-use asset is adjusted by the lease liability amount following a remeasurement, or if the right-of-use asset has a carrying amount of zero, it is recognised in income statement.

The lease contracts of the Group mainly include leased premises, cars, production machinery and equipment. The duration of leased premises' contracts is 4-10 years and the duration of both vehicles and machinery and equipment contracts is 3-5 years.

Payments associated with short-term leases or low-value assets are recognised as a constant expense over the lease term. The lease is determined as short-term lease if the lease period is 12 months or less and as a low-value asset if the value of the asset is less than EUR 3,000.

The Group as lessor

The Group has business facilities that it has leased out to third parties. The Group treats these leases as operating leases, since it does not grant the lessees any gains or risks essentially associated with the leased facility that arise from the ownership of an asset. The Group also has other low-value leases in which it operates as the lessor. Rental revenue from operating leases is recognised in equal instalments in the consolidated statement of income.

Critical accounting estimates and assumptions, and main related uncertainties concerning recognising right-of-use assets

The Group will assess at the time of inception whether a contract is, or contains, a lease and for open-ended contracts judgement is used for determining lease period. The rental period of a lease agreement is defined as the period during which the agreement cannot be cancelled. The lease term is extended by the period covered by an extension option or termination option, if the Group is reasonably certain to exercise the extension option or not to exercise the termination option.

EUR million, 2025	Leased premises	Cars	Machinery and equipment	Total
Acquisition cost at 1 January	11.6	7.6	1.4	20.6
Additions	7.4	2.4	0.6	10.4
Disposals	-3.5	-1.1	-0.4	-5.1
Translation differences and other changes	-0.2	-1.1	-0.3	1.3
Acquisition cost at 31 December	15.4	10.0	1.8	27.1
Accumulated depreciation and impairment at 1 January	-6.5	-2.5	-0.7	-9.7
Accumulated depreciation on disposals and transfers	3.3	1.0	0.3	4.6
Depreciation	-3.3	-2.6	-0.4	-6.3
Translation differences and other changes	0.1	-1.1	-0.3	-1.3
Accumulated depreciation and impairment at 31 December	-6.4	-5.3	-1.0	-12.8
Carrying amount at 1 January	5.1	5.0	0.7	10.8
Carrying amount at 31 December	8.9	4.7	0.8	14.4

EUR million, 2024	Leased premises	Cars	Machinery and equipment	Total
Acquisition cost at 1 January	11.9	3.9	1.7	17.5
Additions	2.9	4.3	0.4	7.6
Disposals	-3.3	-0.7	-0.7	-4.6
Translation differences	0.1	-0.0	-0.0	0.1
Acquisition cost at 31 December	11.6	7.6	1.4	20.6
Accumulated depreciation and impairment at 1 January	-7.3	-1.2	-0.9	-9.4
Accumulated depreciation on disposals and transfers	3.2	0.7	0.5	4.5
Depreciation	-4.7	-2.0	-0.4	-7.1
Translation differences	-0.1	0.0	0.0	-0.1
Accumulated depreciation and impairment at 31 December	-6.5	-2.5	-0.7	-9.7
Carrying amount at 1 January	4.6	2.7	0.8	8.1
Carrying amount at 31 December	5.1	5.0	0.7	10.8

Items arising from leases in the consolidated income statement

EUR million	2025	2024
Depreciation from right-of-use assets	6.3	4.8
Interest expenses from lease liabilities	0.6	0.3
Expense from short-term lease	0.9	1.1
Expense from leases of low-value assets	2.5	2.6
Lease income from third parties	-2.4	-1.7
Total	7.8	7.2

Lease liabilities

The reconciliation of lease liabilities under current and non-current interest-bearing liabilities on the Group's consolidated balance sheet and undiscounted maturity spread of lease liabilities are presented in note 6.2.3 Liquidity risk.

Amounts recognised in the consolidated cash flow statement

The consolidated cash flow statement includes repayments of leasing liabilities of EUR 6.9 (2024: 5.2) million to lessors.

3.3 Joint arrangements

Hangon Puhdistamo

Hangon Puhdistamo Oy's line of business is the wastewater treatment of the owner companies. The Company operates on the cost principle, covering expenses and not seeking profit, and therefore the Company's impact on the income statement and balance sheet is minor. Within the Group, Hangon Puhdistamo is classified as a joint operation, as the Company's objective is primarily to provide services to the companies involved in the arrangement.

Share of ownership, % 31 Dec	Domicile	2025	2024
Hangon Puhdistamo Oy	Hanko	50.0%	50.0%

Hangon Puhdistamo Oyj's financial information

EUR million	2025	2024
Assets	3.4	4.7
Liabilities	2.9	4.2
Revenue	2.8	2.9
Profit for the period	0.0	0.0

The latest available financial statements of Hangon Puhdistamo Oy are for 2024 and 2023.

Licensing, development and commercialisation agreement between Orion and Bayer

Darolutamide is in clinical development for the treatment of patients with prostate cancer. The clinical Phase III trial (ARAMIS) launched in 2014 continued to evaluate the efficacy and safety of darolutamide in patients with non-metastatic castration resistant prostate cancer (nmCRPC). The primary endpoint of the ARAMIS trial was reached in October 2018. A second clinical Phase III trial (ARASENS) began in 2016 and evaluates the safety and efficacy of darolutamide in patients with metastatic hormone-sensitive prostate cancer (mHSPC). The primary endpoint of the ARASENS trial was reached in December 2021. Additionally, another clinical Phase III trial (ARANOTE) was launched in 2020 to evaluate the efficacy and safety of the combined darolutamide and hormonal therapy (androgen deprivation therapy, ADT) vs. combined placebo and hormonal therapy in patients with metastatic hormone-sensitive prostate cancer (mHSPC). The primary endpoint of the ARANOTE trial was reached in July 2024. The ARASTEP Phase III clinical study, commenced in year 2023, investigates the efficacy of darolutamide plus androgen deprivation therapy (ADT) versus ADT alone in hormone-sensitive prostate cancer, in patients with high-risk biochemical recurrence (BCR) who have no evidence of metastatic disease by conventional imaging and a positive PSMA PET/CT at baseline.

Orion and Bayer set up a steering group for the darolutamide Phase III clinical trial. They are considered to have joint control over the project. The agreement does not involve a separate investment instrument, so the project is considered a joint operation under IFRS 11.

Bayer takes main responsibility for the darolutamide research project costs, irrespective of the outcome of the research. Under the agreement, Bayer will commercialise the Nubeqa® product globally while Orion has the option of co-promoting the product in Europe. Orion will manufacture and package the product for global markets. In addition, Orion's partner Bayer has an ongoing DASL-HiCaP Phase III trial which evaluates darolutamide as a treatment for localised prostate cancer in combination with radiotherapy. Information on Nubeqa® sales revenue is provided in note 2.1 Revenue from contracts with customers.

Licensing, development and commercialisation agreement between Orion and MSD

In year 2022 Orion and MSD (trade name of Merck & Co., Inc. Rahway NJ USA), acting through its subsidiary, Merck Sharp & Dohme LLC (later referred to as "MSD") entered into a multi-year global development and commercialisation collaboration agreement for Orion's investigational candidate opevesostat (former ODM-208) and other drugs targeting cytochrome P450 11A1 (CYP11A1), an enzyme important in steroid production. Opevesostat is an oral, non-steroidal inhibitor of CYP11A1 currently being evaluated in a Phase 2 clinical trial for the treatment of patients with metastatic castration-resistant prostate cancer (mCRPC).

Under the terms of the agreement, Orion and MSD will co-develop and co-commercialise opevesostat. MSD made an upfront payment to Orion of USD 290 million in year 2022. Of this upfront payment, Orion recognised approximately EUR 228 million as income at the time of signing and approximately EUR 60 million was reserved to cover Orion's share of opevesostat development cost to be accrued in the future. The management's estimates of development costs were based on previous experience with the development costs of similar drugs. Orion will be responsible for the manufacture of clinical and commercial supply of opevesostat. Orion and MSD are considered to have joint control over the project. The contractual agreement does not involve a separate investment vehicle. The project was considered a joint operation under IFRS 11.

The contract signed in year 2022 provided both parties an option to convert the initial co-development and co-commercialisation agreement into a global exclusive license to MSD. In July 2024 Orion and MSD exercised the option to convert the co-development and co-commercialisation into an exclusive global license to MSD. As a consequence of this decision, Orion released from the balance sheet the EUR 60 million item reserved to cover Orion's share of accrued R&D costs related to the co-development. Because of using the option MSD assumes full responsibility for all accrued and future development and commercialisation expenses associated with the programme. Orion is eligible to receive milestone payments associated with

progress in the development and commercialisation of opevesostat as well as tiered double-digit royalties on sales if the product is approved.

Licensing, development and commercialisation agreement between Orion and Amneal Pharmaceuticals

Orion Corporation signed in year 2022 a long-term license agreement with Amneal Pharmaceuticals, Inc. to commercialise generic products in Orion territories. Under the terms of the agreement, Orion is granted exclusive licence to commercialise and sell Amneal's generic products in most parts of Europe as well as in Australia and New Zealand. The initial portfolio will include a mix of generic products commercially available in the US today, as well as selected pipeline products currently under development. In year 2023 first products were registered in Europe and launches are expected to take place over the coming years. Orion and Amneal will work together to develop and register products to Orion markets. The agreement is considered a joint operation under IFRS 11.

In the 2025 financial year, the total cost of joint operations amounted to EUR 12.1 (2024: 10.2) million.

3.4 Business combination

Orion Group made no acquisitions or sale of businesses in 2025 or 2024.

3.5 Inventories

Accounting policies

Inventories are presented in the statement of financial position using the standard price for self-manufactured products, and for purchased products using the moving average price method of variable costs incurred from procurement and manufacturing, or if lower, the probable selling price or replacement cost. Inventories are valued at the cost of the materials consumed plus the cost of conversion, which comprises costs directly proportional to the amount produced and a systematically allocated share of fixed and variable production overheads. The net realisable value is the estimated selling price obtained in the ordinary course of business, from which the estimated expenses necessary to complete the product and the expenses arising from the sale have been deducted.

EUR million, 31 Dec	2025	2024
Raw materials and consumables	157.2	118.4
Work in progress	117.0	95.6
Finished products and goods	182.0	204.6
Total	456.3	418.6

The value of inventories has been impaired to correspond to net realisable value by recording EUR 21.1 (2024: 20.5) million as an expense during the period.

3.6 Trade and other receivables

EUR million, 31 Dec	Carrying amount	Fair value	Carrying amount	Fair value
	2025	2025	2024	2024
Trade receivables	352.3	352.3	254.9	254.9
Current loan receivables from associate	0.3	0.3	0.1	0.1
Interest receivables	0.4	0.4	0.4	0.4
Prepaid expenses and accrued income	356.4	356.4	117.0	117.0
Derivative contracts	0.6	0.6	0.2	0.2
VAT receivables	8.5	8.5	7.0	7.0
Other current receivables	7.7	7.7	12.0	12.0
Other receivables	374.0	374.0	136.8	136.8
Total	726.3	726.3	391.7	391.7

The carrying amount of trade receivables and other current receivables is a reasonable estimate of their fair value. The ageing analysis of trade receivables is presented in note 6.2.2 Counterparty risk.

Specification of prepaid expenses and accrued income

EUR million, 31 Dec	2025	2024
Assets based on contracts	341.5	102.0
Service and maintenance	4.6	5.0
Pending research and development contributions	2.6	2.0
Other prepaid expenses	7.7	7.9
Total	356.4	117.0

Due to the short-term character of the prepaid expenses and accrued income, the carrying amounts do not differ from fair value.

Other non-current assets

EUR million, 31 Dec	2025	2024
Non-current loan receivables from associate	2.3	0.6
Other non-current receivables	0.2	0.2
Total	2.5	0.8

Loan receivables include interest-bearing receivables. The carrying amounts do not materially differ from fair values.

3.7 Provisions

Accounting policies

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate or reversed if they are no longer needed.

A provision for restructuring costs is recognised only when general recognition criteria for provision are met and when the Group has compiled a detailed restructuring plan, to which it is committed and launched its implementation or informed the parties concerned on criteria on restructuring plan.

Pension provisions include provisions for costs of additional days relating to unemployment pension. Other provisions include clawback and litigation provisions and employee related provisions other than restructuring provisions.

Critical accounting estimates and assumptions, and main related uncertainties concerning provisions

The amount recognised as a provision is the best estimate of the expenditure required to settle the obligation at the reporting day, taking into account related risks and uncertainties, management judgment supplemented by experience with similar transactions and future events when there is sufficient evidence that they will occur and affect the amount of payment. Provisions for restructuring costs are recognised when the requirements for recognition are satisfied. For reasons beyond the control of management the final costs may differ from the initial amount for which the provision has been established.

Provisions

EUR million	Restructuring provisions	Pension provisions	Other provisions	Total
1 January 2025		0.5	2.1	2.6
Utilised during the period		-0.2	-1.1	-1.3
Reversal of provision			-0.1	-0.1
Additions to provisions		0.2	2.7	2.9
Translation differences		0.0	0.0	0.0
31 December 2025		0.5	3.6	4.1
EUR million, 31 Dec				2025
Non-current provisions				0.6
Current provisions				3.6
Total				4.1

3.8 Trade payables and other liabilities

EUR million, 31 Dec	2025	2024
Trade payables	123.5	87.1
Derivative contracts	0.2	0.5
Other current liabilities to associates	0.1	0.1
Accrued liabilities and deferred income	157.3	117.6
VAT liabilities	15.4	9.9
Advance payments	2.7	2.3
Other current liabilities	15.6	14.5
Other liabilities	191.1	144.7
Total	314.6	231.9

Specification of accrued liabilities and deferred income

EUR million, 31 Dec	2025	2024
Personnel expenses	85.3	73.2
Liabilities based on contracts	18.4	17.2
Price reductions	1.3	2.3
Research and development expenses	12.5	5.9
Accrued interests	0.2	0.3
Unpaid royalties	17.9	4.8
Other accrued liabilities and deferred income	21.6	13.9
Total	157.3	117.6

Due to the short-term character of the trade payables and other current liabilities, the carrying amounts do not materially differ from fair value.

Other non-current liabilities

EUR million, 31 Dec	2025	2024
Liabilities based on contracts	2.3	4.1
Other liabilities	6.9	10.2
Total	9.2	14.4

Liabilities based on contracts mainly comprise of advance payments received. Additional information is presented in note 2.1 Revenue from contracts with customers.

4 Personnel

4.1 Employee benefits

Accounting policies

The benefits under the share-based incentive plan for key employees approved by the Board of Directors are recognised as an expense in the income statement during the vesting period of the benefit. The equity-settled portion is measured at fair value at the time of granting the benefit, and an increase corresponding to the expense entry in the statement of comprehensive income is recognised in equity. The cash-settled portion is recognised as a liability, which is measured at fair value at the end of the reporting period. The 2025-2027 plan is accounted for in full as an equity-settled arrangement whereas in other plans cash-settled and equity-settled portions have been accounted separately. The fair value of equity-settled portions has been determined at the grant date minus the estimated dividends that will not be received during the vesting period. The fair value is based on the Group's estimate of the number of shares to which the right is expected to be vested at the end of the vesting period. The estimate is reviewed at the end of each reporting period and the effect of revisions is recognised as personnel expenses in the income statement for the current reporting period.

Critical accounting estimates and assumptions concerning share-based incentive plans

Non-market vesting conditions, such as individual goals and result targets, affect the estimate of the final number of shares and amount of associated cash payments. The estimate of the final number of shares and associated cash payments is updated at the end of each reporting period. Changes in estimates are recognised in the statement of comprehensive income.

Employee benefits

EUR million	2025	2024
Wages and salaries	254.8	234.7
Pension costs, defined contribution plans	36.4	33.3
Pension costs, defined benefit plans	0.0	0.3
Share-based incentive plans, equity-settled	8.8	8.4
Share-based incentive plans, cash-settled	12.7	10.1
Other social security expenses	19.2	17.1
Total	331.9	303.9

Defined benefit pension obligations are presented in note 4.2 Pension assets and pension liabilities. The management's employee benefits are presented in note 7.1 Related party transactions.

Average number of personnel

Person	2025	2024
Average number of personnel	4,003	3,712

Share-based incentive plans

The Group has two share-based incentive plans in force for key persons of the Group.

The Long-term Incentive Plan that commenced in 2022 includes three earning periods, which are the calendar years 2022-2024, 2023-2025 and 2024-2026. The Board of Directors decides on the earnings criteria and on targets to be established for them at the beginning of each earning period. One earning period, calendar years 2022-2024, commenced in 2022, next earning period, calendar years 2023-2025, commenced in 2023 and the last earning period of the plan, calendar years 2024-2026, commenced in 2024.

The potential reward of the plan for the earning periods commencing in 2022, 2023 and 2024 are based on achieving the Orion Group's operating profit and net sales targets.

The target group of the plan consists of approximately 65 people, exact number of participants depending on the earning period. The total maximum amount of rewards to be paid on the basis of the plan is 760,000 Orion Corporation class B shares and a cash payment corresponding to the value of the shares. The total maximum amount includes a separate, Restricted Share Unit Plan that the Board of Directors can use by a separate decision during the years 2022-2026. The maximum amount of the reward for Restricted Share Unit Plan is no more than 100,000 shares and a cash payment corresponding to the value of the shares.

Reward for the earning period commenced in 2022 and for Restricted Share Unit Plan has been paid in March 10, 2025.

There are no restriction periods in the plan, as the duration of each earning period is three years. According to the terms and the conditions of the plan, the rewards to be paid to a key person shall be limited, if the limits set for the rewards to be paid from the plan for are exceeded.

In 2025 the Board of Directors decided on new share-based incentive programmes: Long-term Incentive Programme and a Restricted Share Unit Plan 2025-2027. At the same time, the Board of Directors decided to terminate the previous Restricted Share Unit Plan 2024-2026.

The Long-term Incentive Programme consists of annually launched performance share plans. Each plan includes a three-year earning period, after which any earned shares are delivered to the participants. The launch of each new plan within the programme, including the maximum number of shares to be awarded, the number of participants, their earning opportunities, and the performance criteria and targets, is subject to separate approval by the Board of Directors. There are no restriction periods in the Long-term Incentive Programme, as the duration of each earning period is three years. In the Restricted Share Unit Plan, restriction period is two years following the payment of the reward.

According to the terms and the conditions of the plan, the rewards to be paid to a key person shall be limited, if the limits set for the rewards to be paid from the plan for are exceeded.

The first plan of the new Long-term Incentive Programme has an earning period spanning the calendar years 2025-2027. The potential reward for this period will be determined based on the achievement of the Company's targets for operating profit, net sales, and an ESG performance criteria. The target group of the Plan for the earning period 2025-2027 will consist of a maximum of 125 participants. The total maximum reward to be granted under the plan for the earning period 2025-2027 amounts to 495,400 class B shares of Orion Corporation, representing the gross maximum incentive earning opportunity defined in shares. The potential reward will be paid partly in the company's class B shares and partly in cash after the end of the earning period in 2028.

Rewards under the plans have been paid and potential future rewards, shall be paid as follows:

Earning period	Reward paid / potential reward to be paid
2022-2024	10 Mar 2025
2023-2025	2026
2024-2026	2027
2025-2027	2028

The earning periods of the Group's share-based incentive plans in force and ending in the reporting period



In consolidated financial position the total carrying amount of share-based payment as of 31 December 2025 amounts to EUR 35.4 million (2024: 30.0) of which the portion relating to taxes and tax related costs are EUR 22.2 (2024: 16.4) million.

Earning periods currently in effect

	2025-2027	2024-2026	2023-2025	2022-2024
Start date of earning period	1 Jan 2025	1 Jan 2024	1 Jan 2023	1 Jan 2022
End date of earning period	31 Dec 2027	31 Dec 2026	31 Dec 2025	31 Dec 2024
Grant date of share rewards	24 Mar 2025	29 Feb 2024	23 Mar 2023	22 Mar 2022
Fair value of shares at granting, EUR	51.56	36.40	41.55	41.93

Transferred shares

	2025	2024	2023
Number of shares transferred during period	191,911	150,118	149,798
Price per transferred share, EUR ¹	53.72	36.43	44.26
Total price of transferred shares, EUR million	10.3	5.5	6.6

¹ Average price of B share on transfer date.

4.2 Pension assets and pension liabilities

Accounting policies

The Group has pension plans in accordance with each country's local regulations and practices. The Group has both defined contribution and defined benefit plans. In the defined contribution plans, the Group pays fixed contributions to separate entities. The Group has no legal or constructive obligations to pay further contributions if the recipient of the contributions is unable to pay the employee benefits. All the plans that do not fulfil these criteria are defined benefit plans. The payments to the defined contribution plans are recognised as expenses in the statement of comprehensive income in accordance with the contributions payable for the period.

The Orion Group has defined benefit pension plans in Finland, France and Norway. In Finland Orion Pension Fund A provides pension plans for white-collar staff working in Finland. It is a closed supplementary insurance, which is entirely defined benefit based. Assets of the Orion Pension Fund are invested in accordance with Finnish legislation. The management and Board of Directors of the Pension Fund are responsible for management of the assets of the Fund.

The Group also has defined benefit pension plans in France and in Norway. In Norway the plan is closed supplementary insurance, which a party outside of the Group provides asset management. In addition, some individual persons in the Group have defined benefit pension plans taken out with life assurance companies. The obligations under the defined benefit pension plans have been calculated separately for each plan.

The pension expenses related to the defined benefit pension plans have been calculated using the projected unit credit method. The pension expenses are recognised as expenses by distributing them over the whole estimated period of service of the personnel. The net defined benefit liability recognised in the statement of financial position is the present value of the defined benefit obligation at the end date of the reporting period less the fair value of plan assets. The present value of the defined benefit obligation is the present value of the estimated future pensions payable, and the discount rate applied is the interest rate of low-risk bonds issued by companies with a maturity that corresponds to that of the defined benefit obligation as closely as possible. The interest rate is derived from bonds issued in the same currency as the benefits payable.

Items arising from remeasurement of defined benefit plan assets are recognised directly into components of other comprehensive income during the period when they arise. The most substantial items due to remeasurement in the Group are due to actuarial gains and losses and return on the plan assets (excluding net interest items).

The Group applies an accounting procedure in which net interest arising from plan assets is recognised functionally above operating profit as part of defined benefit plan pension expense.

Critical accounting estimates and assumptions, and main related uncertainties concerning pension assets and pension liabilities

The Group has various pension plans to provide for the retirement of its employees or to provide for when the employment ends. Various statistical and other actuarial assumptions are applied in calculating the expenses and liabilities of employee benefits, such as the discount rate, estimated changes in the future level of wages and salaries, and employee turnover. The statistical assumptions made can differ considerably from the actual trend because of, among other things, a changed general economic situation and the length of the period of service. The gains and losses due to changes in actuarial assumptions are recorded into components of other comprehensive income during the period in which they arise. The changes affect the other comprehensive income for the period.

Defined benefit plans - amounts recognised in the statement of financial position

EUR million, 31 Dec	Pension fund		Other	
	2025	2025	2024	2024
Present value of funded obligations	18.5	14.7	20.0	15.1
Fair value of plan assets	-31.3	-12.5	-30.6	-12.8
Surplus (-) / deficit (+)	-12.8	2.1	-10.6	2.3
Present value of unfunded obligations		0.5		0.5
Net asset (-) / liability (+) recognised in the statement of financial position	-12.8	2.6	-10.6	2.8

In 2025 net change of pension asset and liability of EUR 2.4 million is mostly due to return on plans assets, a change in the discount rate and the difference between the assumed and realised pension increase rate.

The change in discount rate has been reported under the item Gains (-) and losses (+) due to changes in economic assumptions of the table illustrating the change in the current value of the obligation. The impact of the difference between assumed and realised pension increase rates has been reported under the item Experienced gains (-) and losses (+). These items have been directly recognised in equity under other comprehensive income.

Amounts in consolidated statement of financial position

EUR million, 31 Dec	Pension fund		Other	
	2025	2025	2024	2024
Liabilities		2.6		2.8
Asset	-12.8		-10.6	
Net asset (-) / liability (+) recognised in the statement of financial position	-12.8	2.6	-10.6	2.8

Defined benefit plan pension expenses in consolidated statement of comprehensive income

EUR million	Pension fund		Other	
	2025	2025	2024	2024
Current service cost	0.1	0.0	0.2	0.2
Interest expense and income, total	-0.3	0.1	-0.2	0.2
Pension expenses (+) / income (-) in income statement	-0.2	0.2	-0.1	0.3
Items due to remeasurement	-2.2	-0.0	-3.7	-0.8
Pension expense (+) / income (-) statement of comprehensive income	-2.4	0.2	-3.8	-0.5

Defined benefit plan pension expenses by function

EUR million	Pension fund		Other	
	2025	2025	2024	2024
Cost of goods sold		0.0		
Selling and marketing		0.0		0.2
Research and development		0.0		
Administration	-0.2	0.1	-0.1	0.1
Pension expense (+) / income (-) in the income statement	-0.2	0.2	-0.1	0.3

In addition in 2024, final settlement gain of EUR 3.4 million has been recognised to Other operating income from the transfer of Orion Pension Fund B to pension insurance company in 31 December 2023.

Changes in present value of obligation

EUR million	Pension fund	Other	Pension fund	Other
	2025	2025	2024	2024
Defined benefit plan obligation at 1 January	20.0	15.6	24.0	17.0
Current service cost	0.1	0.0	0.2	0.2
Interest expense	0.6	0.6	0.8	0.6
Items due to remeasurement				
Gains (-) or losses (+) due to change in demographic assumptions				
Gains (-) or losses (+) due to change in economic assumptions	-0.7	-0.4	-0.7	-0.4
Experienced gains (-) or losses (+)	-0.2	0.4	-3.2	-0.6
Total	-0.9	-0.0	-3.8	-0.9
Translation differences and other adjustments		-0.1		-0.2
Benefits paid	-1.3	-1.0	-1.1	-1.0
Obligation at 31 December	18.5	15.1	20.0	15.6

Changes in fair value of plan assets

EUR million	Pension fund	Other	Pension fund	Other
	2025	2025	2024	2024
Fair value of plan assets at 1 January	30.6	12.8	30.9	12.9
Interest income	1.0	0.4	1.0	0.4
Items due to remeasurement				
Return on plan assets excluding items in interest expense and income	1.3	-0.0	-0.1	-0.1
Total	1.3	-0.0	-0.1	-0.1
Translation differences and other adjustments		-0.0		-0.2
Employer contributions	-0.3	0.3	-0.1	0.7
Benefits paid	-1.3	-0.9	-1.1	-0.9
Fair value of plan assets at 31 December	31.3	12.5	30.6	12.8

Fair values of assets of benefit plan arranged through the Orion Pension Fund by asset category

% , 31 Dec	2025	2024
Equity in developed markets	41%	44%
Equity in emerging markets	0%	0%
Bonds	46%	32%
Cash and money market investments	3%	3%
Properties	11%	21%
Other	0%	0%
Total	100%	100%

In other benefit plans the insurance companies are responsible for the plan assets, so it is not possible to present a breakdown of those assets.

The Pension Fund plan assets in 2025 include shares issued by the parent company Orion Corporation with fair value EUR 1.336 (2024: 1.2) million that account for 4.0% (2024: 4.0%) of the plan assets.

The objective of the Orion Pension Fund is a distribution of investments that spreads risk between different types of asset over the long term. Most of the assets are invested in shares and properties.

Actuarial assumptions

%	Pension fund	Other	Pension fund	Other
	2025	2024	2024	2024
Discount rate	3.8%	3.9%	3.3%	3.9%
Inflation rate	2.0%	2.0%	1.9%	2.3%
Future pension increases	2.3%	2.4%	2.2%	2.4%
Future salary increases	2.0%	4.0%	2.0%	4.0%

In 2026 the Group expects to contribute in Finland EUR 0.0 million to its pension plans (in financial period 2024 it expected to contribute EUR 0.1 million in 2025 to its pension plans).

Discount rate is the most significant assumption, which affects the value of pension liability. In 2025 EUR 18.5 (2024: 20.0) million liability of the Orion Pension Fund has been discounted at a discount rate of 3.8% (2024: 3.3%). The impact on the liability of a change in the discount rate of +/- 0.5 percentage points would be EUR -0.9/+1.0 (2024: -1.1/+1.1) million, when other

assumptions unchanged. The weighted average duration of the defined benefit liability is 11 (2024: 12) years at the end of 2025.

The defined benefit plans expose the Group to risks, the most significant of which are described in more detail below.

Volatility related to assets and liability

The discount rate applied in calculating the net liability due to the plans is based on the return of low-risk bonds issued by companies. The Group determines the discount rate based on publicly available market information. Discount rate is the most significant assumption, which affects the value of pension liability. The Group's target over the long-term for defined benefit plan assets is to achieve a return exceeding the discount rate because some of the assets are equity instruments for which the return over the long term is expected to be higher than the return of bonds on which the discount rate is based. The value of defined benefit assets changes as the return rises above or decreases below the discount rate. This may generate a surplus or deficit of plan assets.

Changes in returns of bonds

The Group may have to change the discount rate if the return on bonds changes. That would alter the liabilities of the defined benefit plans and the components relating to defined benefit plans to be recorded in the statement of comprehensive income. However, some of the assets of the plans are invested in bonds, and the change in their value may partly compensate for the effect of the change in the liability on the value of the net debt.

Inflation risk

The liability of the defined benefit plans increases as inflation increases. Some of the plan assets are invested in equity instruments that are affected only a little by inflation. Acceleration of inflation would therefore increase the deficit of the defined benefit plans.

Anticipated life expectancy

Defined benefit plan liabilities to a large extent relate to the generation of life-long benefits for members. A rise in anticipated life expectancy would therefore increase the defined benefit liability.

5 Income taxes and deferred tax assets and liabilities

5.1 Income taxes

Accounting policies

The income tax expense in the consolidated income statement includes taxes based on the profit of the Group companies for the financial year, tax adjustments for previous financial years and deferred tax. For items recognised directly in equity, the corresponding tax effect is also recognised in equity. Current tax is calculated on the basis of the tax rate in force in each country. Interest expenses on income taxes are reported as part of interest expenses.

Income taxes

EUR million	2025	2024
Current taxes	123.0	84.2
Adjustments for current tax of prior periods	-0.1	-0.2
Changes in deferred taxes	4.5	-0.7
Total	127.5	83.2

Disclosure regarding Pillar 2 minimum taxation

OECD Global Minimum Tax (Pillar 2 rules) became effective in 1 January 2024, and apply to the financial years 2024 and onwards. Group has assessed the effect of the Pillar 2 rules and estimates that rules do not have effect to Group's effective tax rate nor corporate income tax cost.

Reconciliation between tax expense in statement of comprehensive income and taxes calculated from Group's 20.0% domestic tax rate

EUR million	2025	2024
Profit before taxes	627.8	413.1
Consolidated income taxes at Group's domestic tax rate	125.6	82.6
Impact of different tax rates of foreign subsidiaries	0.7	0.7
Tax adjustments for previous financial years	0.9	0.2
Research and development tax credits	-0.4	-0.7
Non-tax deductible expenses	1.0	0.6
Other items	-0.3	-0.2
Income tax expense recognised in consolidated income statement	127.5	83.2
Effective tax rate	20.3%	20.1%

5.2 Deferred tax assets and liabilities

Accounting policies

Deferred tax is computed on temporary differences between the carrying amount and the taxable value. Deferred taxes have been calculated using the statutory tax rates or the tax rates enacted or substantively enacted as at reporting date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred taxes are not recognised on items that do not affect accounting or tax profit.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Critical accounting estimates and assumptions, and main related uncertainties concerning deferred taxes

In the preparation of the financial statements, Group estimates, in particular, the basis for recognising deferred tax assets. For this purpose, an estimate is made of how probable it is that the subsidiaries will generate sufficient taxable income against which unused tax losses or unused tax assets can be utilised. The factors applied in making the forecasts can differ from the actual figures, and this can lead to expense entries for tax assets in the income statement.

Deferred tax assets

EUR million, 31 Dec	2025	2024
Revenue recognition	0.8	1.2
Internal inventory margin	5.8	8.4
Pension liabilities	1.7	1.7
Tax losses carried forward	2.1	2.4
Provisions and accruals	4.5	3.9
Lease liabilities	3.3	2.3
Other deductible temporary differences	0.4	0.5
Deferred tax assets	18.6	20.4
Offset against deferred tax liabilities	-13.5	-12.0
Total	5.1	8.3

Deferred tax liabilities

EUR million, 31 Dec	2025	2024
Depreciation difference and untaxed reserves	34.0	31.3
Pension assets	6.5	6.0
Capitalised cost of inventory	6.7	7.4
Undistributed earnings	0.5	0.9
Right-of-use assets	3.3	2.1
Other taxable temporary differences	0.0	0.1
Deferred tax liabilities	51.0	47.8
Offset against deferred tax assets	-13.5	-12.0
Total	37.4	35.8

Changes in deferred taxes arises from

EUR million	2025	2024
Net deferred tax assets (+) / liability (-) at 1 January	-27.5	-27.5
Recognised in consolidated income statement	-4.5	0.7
Recognised in consolidated statement of comprehensive income	-0.4	0.9
Recognised in equity		-1.6
Translation differences and other	0.1	0.0
Net deferred tax assets (+) / liability (-) at 31 December	-32.4	-27.5

Amount of tax losses for which deferred tax asset has not been recognised due to uncertainty of utilisation

EUR million, 31 Dec	2025	2024
Tax loss carry forwards	16.3	16.3

6 Financing and capital structure

6.1 Financial assets and liabilities by category

Accounting policies

Classification

The Group's financial assets and liabilities are recognised and measured at amortised cost or at fair value through profit or loss. The classification of assets depends on the business models defined by the Company and on the cash flows of the financial assets based on contract. The classification may change following a change in business model. Classification by balance sheet item is presented in the table concerning financial assets and liabilities.

1. Measured at amortised cost

Financial assets are classified at amortised cost, when the target of the business model is to hold financial assets for the purpose of collecting cash flows based on contract and the cash flows are based exclusively on the payment of equity and interests. Of the Group's financial assets trade receivables, other receivables and cash and cash equivalents are classified at amortised cost. Financial liabilities except for derivatives are classified at amortised cost.

2. Recognised at fair value through profit or loss

Financial assets are measured at fair value through profit or loss when they are not held for collecting cash flows based on contract nor for both collecting cash flows and for sale or when they were classified at this class in the initial classification. The Group's financial assets recognised at fair value through profit or loss comprise derivatives, which are not hedged, deferred purchase price and earn-out, shares and holdings and money market investments. Of financial liabilities, derivatives, which are not hedged, are measured at fair value and are recognised in income statement.

A financial asset or liability with maturity over 12 months from the reporting date is included in the non-current assets or liabilities in the statement of financial position. If a financial asset is intended to be held for less than 12 months or its maturity is less than 12 months from the reporting date, it is included in the current assets in the statement of financial position.

Interest-bearing current liabilities include the credit limits of bank accounts to the extent that they are used, commercial papers issued by the Company and any repayments of capital of non-current interest-bearing liabilities due in the next 12 months.

Recognition and measurement

Purchases and sales of financial assets are recognised in the accounting through settlement date accounting except for derivatives, which are recognised on the acquisition date. Financial assets measured at amortised cost are also initially recognised at fair value, but transaction costs are taken into account in the value. After initial measurement, the value of these financial assets is measured at amortised cost using the effective interest method less any impairment. Impairment losses are recognised in the consolidated income statement.

Financial assets at fair value through profit or loss are initially recognised at fair value, and transaction costs are recognised as expenses in the consolidated income statement. Unrealised and realised gains and losses due to changes in the fair value are recognised through profit or loss. Fair value is based on the quoted market price on the end date of the reporting period.

Financial liabilities are initially recognised in accounting at fair value and transaction costs related to them are recognised as expenses in the consolidated income statement. Subsequently, financial liabilities except derivative liabilities at fair value through profit or loss are measured at amortised cost using the effective interest method.

A financial asset is derecognised in the statement of financial position when the Group no longer has the contractual rights to receive the cash flows or when it has substantially transferred the risks and income from the asset to outside the Group. Liabilities are derecognised in the statement of financial position once the debt has extinguished.

Impairment

At the end of each balance sheet date, it is assessed whether there are any indications of impairment of financial instruments.

Impairments are estimated in two different ways, either based on the amount of expected credit losses in the next 12 months or based on the amount of expected credit losses over the entire lifetime of the financial asset. As a rule, the used time period is the next 12 months unless there are specific grounds for a significantly increased credit risk of a financial asset.

Criteria applied by the Group in stating that there is significantly increased credit risk:

- issuer's or debtor's considerable financial problems
- breach of contract terms
- high probability of bankruptcy or other financial restructuring of debtor.

For trade receivables impairment, the Group applies IFRS 9 simplified approach based on the amount and due date distribution of overdue receivables. Trade receivables do not include a significant financing component, and thus expected credit losses are recognised over the entire lifetime of the financial asset. Historical credit loss data is used as the ground information in the provision matrix, and it is adjusted with management's future outlook estimate.

Expected credit loss is recognised in income statement, with the counter-item reducing the item in financial assets. Recognition takes place at the next reporting date. The final credit loss and write off from accounts receivable is done when there is a certainty that the funds will not be received due to customer bankruptcy, the official information on customer's economic position, unsuccessful collection measures or other information the group has received.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, bank deposits and assets in bank accounts, and liquid debt instruments. Liquid debt instruments are short-term certificates of deposit and commercial paper with maturities initially of no more than three months issued by banks and companies. The specification of cash and cash equivalents is presented in the note 6.5 Cash and cash equivalents.

Derivative contracts

Derivative contracts are classified as measured at fair value through profit or loss and are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured at their fair value using the closing market prices on the end date of the reporting period. Derivatives are presented under other receivables and liabilities in the balance sheet. The Group does not apply hedge accounting to foreign exchange derivatives that hedge items in foreign currencies in the statement of financial position or hedge highly probable forecast cash flows, even though they have been acquired for hedging purposes in accordance with the Group's treasury policy. The specification of derivative contracts is presented in the note 6.7 Derivative contracts.

Both unrealised and realised gains and losses due to changes in the fair value of derivatives recorded through profit or loss are recognised in the reporting period in which they are incurred through profit or loss under either other income and expenses or finance income and expenses, depending on whether operational revenue or finance items have been hedged.

Financial assets and liabilities by category

EUR million, 31 Dec 2025	Amortised cost	Fair value through profit and loss	Carrying amount of financial items	Fair value
Other investments		0.2	0.2	0.2
Non-current loan receivables from associate	2.3		2.3	2.3
Non-current assets total	2.3	0.2	2.5	2.5
Trade receivables	352.3		352.3	352.3
Loan receivables from associate	0.3		0.3	0.3
Derivative contracts		0.6	0.6	0.6
Cash and cash equivalents	160.9		160.9	160.9
Current assets total	513.5	0.6	514.1	514.1
Financial assets total	515.8	0.8	516.6	516.6
Non-current interest-bearing liabilities	115.3		115.3	110.4
Deferred purchase price and earn-out		6.5	6.5	6.5
Non-current liabilities total	115.3	6.5	121.7	116.9
Trade payables	123.5		123.5	123.5
Current interest-bearing liabilities	190.1		190.1	190.1
Derivative contracts		0.2	0.2	0.2
Current liabilities total	313.5	0.2	313.7	313.7
Financial liabilities total	428.8	6.7	435.5	430.6

EUR million, 31 Dec 2024	Amortised cost	Fair value through profit and loss	Carrying amount of financial items	Fair value
Other investments		0.2	0.2	0.2
Non-current loan receivables from associate	0.6		0.6	0.6
Non-current assets total	0.6	0.2	0.8	0.8
Trade receivables	254.9		254.9	254.9
Loan receivables from associate	0.1		0.1	0.1
Derivative contracts		0.2	0.2	0.2
Cash and cash equivalents	205.6		205.6	205.6
Current assets total	460.5	0.2	460.8	460.8
Financial assets total	461.1	0.4	461.5	461.5
Non-current interest-bearing liabilities	297.2		297.2	288.6
Deferred purchase price and earn-out		10.0	10.0	10.0
Non-current liabilities total	297.2	10.0	307.2	298.6
Trade payables	87.1		87.1	87.1
Current interest-bearing liabilities	30.0		30.0	30.0
Derivative contracts		0.5	0.5	0.5
Current liabilities total	117.2	0.5	117.6	117.6
Financial liabilities total	414.4	10.5	424.9	416.2

Derivative contracts are included in other receivables and other liabilities in the statement of financial position.

Fair value measurement and hierarchy of financial instruments

EUR million, 31 Dec 2025	Level 1	Level 2	Level 3	Total
Currency derivatives		0.6		0.6
Shares and investments			0.2	0.2
Assets total		0.6	0.2	0.8
Deferred purchase price and earn-out			-6.5	-6.5
Currency derivatives		-0.2		-0.2
Liabilities total		-0.2	-6.5	-6.7

EUR million, 31 Dec 2024	Level 1	Level 2	Level 3	Total
Currency derivatives		0.2		0.2
Shares and investments			0.2	0.2
Assets total		0.2	0.2	0.4
Deferred purchase price and earn-out			-10.0	-10.0
Currency derivatives		-0.5		-0.5
Liabilities total		-0.5	-10.0	-10.5

The fair value of level 1 financial instrument is based on quotations available in the active markets. The fair value of level 2 derivatives is based on the prices available in the markets. The fair value of level 3 financial instruments cannot be estimated on the basis of data available in the markets.

Other investments at fair value through profit or loss comprise unlisted shares. Additional information is presented in note 6.6 Other investments. The Group applies the principle of recognising transfers between levels of fair value hierarchy on the date on which the event triggering the transfer occurred. No transfers between levels occurred during the reporting period.

Reconciliation of Level 3 fair values liabilities

EUR million	2025	2024
Carrying amount at 1 January	10.0	9.3
Decreases	-4.0	
Impact of discounting	0.5	0.7
Carrying amount at 31 December	6.5	10.0

6.2 Financial risk management

The objective of the Group's financial risk management is to decrease the negative effects of market and counterparty risks on the Group's profits and cash flows and to ensure sufficient liquidity.

The main principles for financial risk management are defined in the Group Treasury Policy approved by the Board of Directors or the President & CEO, and the Group Treasury is responsible for its implementation. Treasury activities are centralised in the Group Treasury.

6.2.1 Market risk

The Group is exposed to market risks related to foreign currency exchange rate, interest rate and electricity price.

6.2.1.1 Foreign currency exchange rate risk

The Group's foreign currency exchange rate risk consists of transaction risk and translation risk.

Transaction risk

Transaction risk arises from foreign currency operational (e.g. sales and purchases) and financial (e.g. loans, deposits and interest flows) items in the statement of financial position and from forecasted direct currency flows over the upcoming 12 months. Transaction risk is monitored and net positions hedged actively. In accordance with the Treasury Policy, items in significant currencies in the statement of financial position are normally hedged 90-105% and the forecast cash flows over the upcoming 12 months 0-50%. Currency derivatives with maturities up to 12 months are used as hedging instruments.

The most significant currencies for the Group's operational items are presented below. Other significant currencies consists of the Danish krone and the Norwegian krone.

EUR million, 31 Dec 2025	USD	SEK	PLN	Other significant currencies	Total
Operational net position in statement of financial position	19.9	8.9	11.8	9.9	50.5
Forecast net position (12 months)	21.7	60.2	37.8	37.9	157.6
Net position, total	41.6	69.1	49.6	47.8	208.0
Currency derivatives for hedging	-21.3	-13.5	-10.8	-5.6	-51.3
Net open position total	20.3	55.6	38.7	42.2	156.8

EUR million, 31 Dec 2024	USD	SEK	PLN	Other significant currencies	Total
Operational net position in statement of financial position	15.2	7.0	10.6	8.6	41.3
Forecast net position (12 months)	31.1	50.3	34.5	36.7	152.5
Net position, total	46.3	57.2	45.1	45.2	193.8
Currency derivatives for hedging	-20.8	-10.5	-9.2	-5.6	-46.1
Net open position total	25.4	46.7	35.9	39.6	147.7

In addition to above mentioned position, the Group has a significant indirect US Dollar position that has not been hedged. The Group's internal loans and deposits are principally denominated in the local currency of the subsidiary and the most significant ones have been fully hedged with currency swaps. These are not included in the table above.

The fair value changes of the currency derivatives are recognised through profit and loss in either other operating income and expenses or finance income and expenses depending on whether, from an operational perspective, sales revenues or financial assets and liabilities have been hedged. The fair value changes of the derivative contracts relating to milestone payments are recognised in either sales revenues or operating income and expenses.

Translation risk

Translation risk arises from the equity of subsidiaries outside the eurozone. At 31 December 2025 the equity in these subsidiaries totalled EUR 43.6 (2024: 50.4) million. The most significant translation risk arises from the Swedish krona. This translation position has not been hedged

Sensitivity analysis

The effect of changes in foreign currency exchange rates on the Group's results (before taxes) and equity at the reporting date is presented below for the significant currencies. The assumption used in the sensitivity analysis is a +/- 10% change in the exchange rates (foreign currency depreciates/appreciates by 10%) while other factors remain unchanged. In accordance with IFRS 7, the sensitivity analysis includes only the financial assets and liabilities in the statement of financial position, and so the analysis does not take into account the forecast upcoming 12 month foreign currency cash flow included in the position. The potential translation position is not taken into account in the sensitivity analysis. Hedge accounting is not applied in the Group, thus the foreign exchange gains and losses are recognised directly in income statement.

EUR million, 31 Dec 2025	USD	SEK	PLN	Other significant currencies	Impact on profit
+/- 10% change in exchange rates	0.1/-0.2	0.4/-0.5	-0.1/0.1	-0.4/0.5	0.1/-0.1

EUR million, 31 Dec 2024	USD	SEK	PLN	Other significant currencies	Impact on profit
+/- 10% change in exchange rates	0.5/-0.6	0.3/-0.4	-0.1/0.2	-0.3/0.3	0.4/-0.5

6.2.1.2 Electricity price risk

The price risk refers to the risk resulting from changes in electricity market prices. The market price of electricity fluctuates greatly due to weather conditions, hydrology and emissions trading, for example. The Group obtains its electricity through deliveries that are mainly fixed-price contracts or spot trades within the price area of Finland, and in the latter case is therefore exposed to electricity price fluctuation. This price risk is not hedged.

6.2.1.3 Interest rate risk

Changes in interest rates affect the Group's cash flow and results. At 31 December 2025, the Group's interest-bearing liabilities totalled EUR 305.3 (2024: 327.3) million, which comprise of long-term loans and lease liabilities. Of the loans from credit institutions, EUR 64.7 (2024: 244.4) million are tied to the variable Euribor interest rate.

The effect of the increase in the interest rate on the net interest expenses has been estimated with a sensitivity analysis, where it is assumed that the interest rate will rise in 2026 by one percentage point from the interest rates priced at the balance sheet date, other factors remaining the same. The effect on result before taxes would be EUR -0.6 (2024: -1.2) million. Lease liabilities are not taken into account in the calculation.

6.2.2 Counterparty risk

Counterparty risk is realised when a counterparty to the Group does not fulfil its contractual obligations, resulting in non-payment of funds to the Group. The maximum credit risk exposure at 31 December 2025 is the total of financial assets less carrying amounts of derivatives in financial liabilities, which totalled EUR 516.4 (2024: 461.3) million (note 6.1 Financial assets and liabilities by category). The main risks relate to trade receivables, cash and cash equivalents, and money market investments.

The Group Treasury Policy defines the requirements for the creditworthiness of the financial institutions acting as counterparties to Group companies. Limits have been set for counterparties on the basis of creditworthiness and solidity, and they are regularly monitored and updated. The duration of money market investments is less than 12 months.

The Group Customer Credit Policy defines the basis for classifying customers and setting limits for them, and the ways through which the credit risk is managed. Payment performance and the financial situation of customers are monitored, and effective collection is regularly undertaken. Credit risk can be reduced by requiring advance payment as a payment term or a letter of credit or a bank guarantee to secure the payment, or by using credit insurance. The 25 largest customers accounted for 93.4% of the trade receivables as at 31 December 2025 (2024: 83.3%). More information on sales contracts in note 2.1 Revenue from contracts with customers.

Trade receivables are not considered to involve significant risk (note 3.6 Trade and other receivables).

In 2025, final credit loss recognised to the consolidated statement of income was EUR 0.2 (2024: 0.5) million, the received amount of recovered credit loss from prior financial years EUR 0.0 (2024: -0.8) million and the change of credit loss allowance EUR -0.1 (2024: 0.0) million. The Group's contracts based assets are 31 December 2025 341.5 (2024: 102.0) million, for which the expected credit losses are not material.

Ageing analysis of trade receivables

EUR million, 31 Dec 2025	Carrying amount	Default rate	Expected credit loss
Not due	338.2	0.01%	0.0
8 to 30 days past due	6.6	0.09%	0.0
31 to 60 days past due	3.5	0.13%	0.0
61 to 90 days past due	0.4	0.15%	0.0
91 to 180 days overdue	1.6	0.18%	0.0
Over 180 days overdue	2.1	5.62%	0.1
Total	352.3		0.2

EUR million, 31 Dec 2024	Carrying amount	Default rate	Expected credit loss
Not due	248.8	0.01%	0.0
8 to 30 days past due	2.9	0.13%	0.0
31 to 60 days past due	0.3	0.18%	0.0
61 to 90 days past due	0.6	0.23%	0.0
91 to 180 days overdue	0.5	0.27%	0.0
Over 180 days overdue	1.8	17.91%	0.3
Total	254.9		0.3

The following table shows the changes in trade receivables credit losses on the balance sheet at the end of the reporting period on 31 December 2025 and 31 December 2024.

Changes in expected credit losses in trade receivables

EUR million	2025	2024
1 January	0.3	0.2
Net remeasurement of loss allowance	-0.2	0.1
31 December	0.2	0.3

6.2.3 Liquidity risk

The Group seeks to maintain a good liquidity position in all conditions. This is ensured by cash flows from operating activities and cash and cash equivalents and other money market investments. The Group has EUR 150 million committed, undrawn credit facilities, which will mature in 2030. In addition, the Group has a EUR 150 million unconfirmed commercial paper programme from which no commercial papers had been issued on the reporting date.

The Group's interest-bearing liabilities at 31 December 2025 were EUR 305.3 (2024: 327.3) million, which consisted of bank loans and lease contract liabilities. The average maturity for interest-bearing liabilities excluding lease liabilities is 1.7 years (2024: 2.6 years). The interest rate for bank limits and some of the bank loans is connected to Orion's climate targets.

At 31 December 2025, the Group's cash and cash equivalents and money market investments, which decrease liquidity risk, totalled EUR 160.9 (2024: 205.6) million. To ensure the Group's liquidity, any surplus cash is invested mainly in short-term euro-denominated interest-bearing instruments with good creditworthiness. An investment-specific limit is determined for each investment.

Forecast undiscounted cash flows of financial liabilities, interest payments and derivatives at 31 December 2025

EUR million, 31 Dec	2026	2027	2028	2029	2030–	Total
Repayments of loans	186.4	23.6	23.5	23.5	35.3	292.3
Repayments of lease liabilities	5.8	4.2	2.6	2.0	1.4	16.0
Interest payments	4.7	1.9	1.5	1.1	1.2	10.5
Cash flow total, interest-bearing financial liabilities	196.9	29.7	27.6	26.6	38.0	318.8
Trade payables	123.5					123.5
Deferred purchase price and earn-out	6.5					6.5
Accrued interest	0.2					0.2
Cash flow total, non-interest-bearing financial liabilities	130.2					130.2
Derivative contracts, inflow	0.6					0.6
Derivative contracts, outflow	-0.2					-0.2
Cash flow total, derivative contracts	0.4					0.4
Cash flow total, all	327.5	29.7	27.6	26.6	38.0	449.4

Forecast undiscounted cash flows of financial liabilities, interest payments and derivatives at 31 December 2024

EUR million, 31 Dec	2025	2026	2027	2028	2029–	Total
Repayments of loans	25.7	175.6	24.9	24.7	65.4	316.3
Repayments of lease liabilities	4.4	3.1	1.8	0.8	0.8	10.9
Interest payments	8.3	5.4	2.4	1.9	3.6	21.5
Cash flow total, interest-bearing financial liabilities	38.3	184.1	29.2	27.3	69.9	348.7
Trade payables	87.1					87.1
Deferred purchase price and earn-out	10.0					10.0
Accrued interests	0.3					0.3
Cash flow total, non-interest-bearing financial liabilities	97.4					97.4
Derivative contracts, inflow	0.2					0.2
Derivative contracts, outflow	-0.5					-0.5
Cash flow total, derivative contracts	-0.2					-0.2
Cash flow total, all	135.5	184.1	29.2	27.3	69.9	445.9

Current market rates per contract are used for forecasts of interest payments on floating-rate loans.

Nominal values and netting calculation of derivatives is presented in note 6.7 Derivative contracts.

6.2.4 Management of capital structure

The financial objectives of the Group include a capital structure related goal to maintain the equity ratio, i.e. equity in proportion to total assets, at a level of at least 50%. This equity ratio is not the Company's opinion of an optimal capital structure, but rather part of an aggregate consideration of the Company's growth and profitability targets and dividend policy.

The terms of loan agreements of the Company include covenants that specify that if the covenants are breached, the lender optionally has the right to demand early repayment of the loan. The key figures used in calculation of covenants are calculated in accordance with the formulas given in loan agreements. The following tables show the levels of financial covenants specified in the terms of the loans and the corresponding values at 31 December 2025. Orion fulfilled these financial covenants on 31 December 2025.

Financial covenants

	Requirements
Group equity ratio	> 30%
Group interest-bearing net liabilities / EBITDA	< 3.0

Group equity ratio

31 Dec	2025	2024
Equity, EUR million	1,284.5	1,005.0
Equity and liabilities total, excluding advances received, EUR million	2,004.8	1,622.7
Equity ratio, %	64.1%	61.9%

Group interest-bearing net liabilities / Group EBITDA

EUR million, 31 Dec	2025	2024
Interest-bearing net liabilities	144.4	121.7
EBITDA	688.3	509.4
Interest-bearing net liabilities / EBITDA	0.21	0.24

6.3 Equity

Accounting policies

Ordinary shares are presented as share capital. Transaction costs directly due to issuance of new shares or options are presented in equity including tax effects as a decrease in payments received.

Other reserves include reserve funds, expendable fund and reserve for invested unrestricted equity. Reserve funds are required by local laws and part of restricted equity. The expendable fund and reserve for invested unrestricted equity are included in distributable funds under the Finnish Limited Liability Companies Act.

Changes in share capital

	A shares	B shares	Total	Share capital EUR million
Total number of shares at 1 Jan 2024	33,351,382	107,782,896	141,134,278	92.2
Conversion of A shares to B shares in 1 Jan-31 Dec 2024	-519,774	519,774	0	
Total number of shares at 31 Dec 2024	32,831,608	108,302,670	141,134,278	92.2
Conversions of A shares to B shares in 1 Jan-31 Dec 2025	-1,061,289	1,061,289	0	
Total number of shares at 31 Dec 2025	31,770,319	109,363,959	141,134,278	92.2
Number of treasury shares at 31 Dec 2025		440,944	440,944	
Total number of shares at 31 Dec 2025, excluding treasury shares	31,770,319	108,923,015	140,693,334	
Total number of votes at 31 Dec 2025 excluding treasury shares	635,406,380	108,923,015	744,329,395	

On 31 December 2025 Orion had a total of 141,134,278 (2024: 141,134,278) shares, of which 31,770,319 (2024: 32,831,608) were A shares and 109,363,959 (2024: 108,302,670) B shares. The Group's share capital was EUR 92,238,541.46 (2024: 92,238,541.46). At the end of 2025 Orion held 440,944 (2024: 632,855) B shares as treasury shares. On 31 December 2025 the aggregate number of votes conferred by the A and B shares was 744,329,395 (2024: 764,301,975) excluding treasury shares.

All shares issued have been paid in full.

Orion's shares have no nominal value. The counter book value of the A and B shares is about EUR 0.65 per share. Each A share entitles its holder to twenty (20) votes at General Meetings of Shareholders and each B share one (1) vote. However, a shareholder cannot vote more than 1/20 of the aggregate number of votes from the different share classes represented at the General Meetings of Shareholders. In addition, Orion and Orion Pension Fund do not have the right to vote at Orion Corporation's General Meetings of Shareholders.

Both share classes, A and B, confer equal rights to the Company's assets and dividends.

The Articles of Association entitle shareholders to demand the conversion of their A shares to B shares within the limitation on the maximum number of shares of a class. In 2025 total of 1,061,289 A shares were converted to B shares.

According to Orion's Articles of Association, the minimum number of all shares in the Company is one (1) and the maximum number is 1,000,000,000. A maximum number of 500,000,000 of the shares shall be A shares and a maximum number of 1,000,000,000 shares shall be B shares.

On 3 April 2025, the Annual General Meeting of Orion Corporation authorised the Board of Directors to decide on a share issue by issuing new shares. The Board of Directors shall be entitled to decide on the issuance of no more than 14,000,000 new Class B shares. The share issue authorisation shall be valid until the next Annual General Meeting of the Company.

On 23 March 2022, the Annual General Meeting authorised the Board of Directors to decide on a share issue by conveying own shares. The Board of Directors is entitled to decide on the conveyance of no more than 1,000,000 own Class B shares held by the Company. The authorisation to convey own shares is valid for five years from the decision of the Annual General Meeting. The terms of the authorisation are reported in more detail in a stock exchange release on 23 March 2022.

The Board of Directors is not authorised to increase the share capital or to issue bonds with warrants or convertible bonds or stock options.

The Board of Directors proposes that a dividend of EUR 1.80 per share will be paid out, donation of EUR 0.5 million based on the consolidated statement of financial position to be adopted for the financial year ended 31 December 2025, and that the remaining part is carried forward in the retained earnings.

Other reserves

EUR million, 31 Dec	2025	2024
Reserve funds	1.6	4.0
Expandable fund	0.5	0.5
Reserve for invested unrestricted equity	0.9	0.9
Total	2.9	5.3

Translation differences

Translation differences include those arising from translation of the financial statements of foreign subsidiaries.

Dividends and other distribution of profits

A dividend of EUR 1.64 (2024: 1.62) per share were distributed in the 2025 financial year. In addition, donations of EUR 0.0 (2024: 0.0) million were distributed from profit funds.

6.4 Interest-bearing liabilities

Non-current liabilities

	Carrying amount	Fair value	Carrying amount	Fair value
EUR million, 31 Dec	2025	2025	2024	2024
Loans from credit institutions	105.9	101.1	290.7	282.1
Lease liabilities	9.4	9.4	6.5	6.5
Non-current liabilities total	115.3	110.4	297.2	288.6

Current liabilities

	Carrying amount	Fair value	Carrying amount	Fair value
EUR million, 31 Dec	2025	2025	2024	2024
Loans from credit institutions	184.8	184.8	25.7	25.7
Lease liabilities	5.2	5.2	4.4	4.4
Current liabilities total	190.1	190.1	30.0	30.0

The carrying value of current lease liabilities and loans from credit institutions can be considered as the fair value because of the short-term nature of the agreements.

The fair value of the loans has been determined by discounting the estimated cash flows to present value by using the rate that would be prevailing for Group to withdraw loan at the end of the financial year.

6.5 Cash and cash equivalents

EUR million, 31 Dec	Carrying amount	Fair value	Carrying amount	Fair value
	2025	2025	2024	2024
Cash and bank	120.9	120.9	202.6	202.6
Liquid money market investments	40.0	40.0	3.0	3.0
Total	160.9	160.9	205.6	205.6

Liquid money market investments included in cash and cash equivalents are bank deposits, certificates of deposit and commercial papers with maturities of no more than three months on acquisition.

6.6 Other investments

Other investments, with asset value of EUR 0.2 (2024: 0.2) million at 31 December 2025, include mainly shares and investments in unlisted companies. They are stated at cost because their fair value cannot be determined reliably.

6.7 Derivative contracts

Nominal values and maturity of currency derivatives

EUR million, 31 Dec	2025	2024
Currency forward contracts and currency swaps	56.2	43.3
Currency options	32.8	32.4

All derivatives have a maturity of less than one year.

Fair values of non-hedge-accounting derivative

EUR million, 31 Dec 2025	Positive	Negative	Net
Currency forward contracts and currency swaps	0.6	-0.1	0.5
Currency options	0.0	-0.1	0.0

EUR million, 31 Dec 2024	Positive	Negative	Net
Currency forward contracts and currency swaps	0.2	-0.4	-0.2
Currency options	0.0	-0.1	-0.1

All derivatives are OTC derivatives, and market quotations at the end of the financial year have been used for determining their fair value. Derivatives measured at fair value have been reported in the consolidated statement of financial position on a gross basis. Derivative contract terms agreed with banks allow netting in the event of payment default or bankruptcy, among other things. At the end of the financial year, after netting the counterparty risk to Orion was EUR 0.5 (2024: 0.0) million and to counterparties EUR 0.0 (2024: 0.2) million. All derivatives are made for hedging purposes, but no hedge accounting is applied.

6.8 Contingent liabilities and commitments

Accounting policies

A contingent liability is a potential liability based on previous events. It depends on the realisation of an uncertain future event beyond the Group's control. Contingent liabilities also include obligations that will most likely not lead to a payment or its size cannot be reliably determined.

Contingencies for own liabilities

EUR million, 31 Dec	2025	2024
Guarantees	2.4	2.5

Commitments

Orion has commitments for the acquisition of property, plant and equipment, which mainly concern existing factories and premises in Finland.

Significant legal proceedings

Companies belonging to the Orion Group are parties to various legal disputes, which are not, however, considered to be significant legal proceedings for the Group.

7 Other notes

7.1 Related party transactions

In the Orion Group, the related parties are deemed to include affiliated company Hangon Puhdistamo Oy, the members of the Board of Directors of Orion Corporation, the members of the Executive Management Board of the Orion Group, the immediate family members of these persons, the companies controlled by these persons, and the Orion Pension Fund.

Related party transactions

The Group's material related party transactions relate to pension contributions paid to the Orion Pension Fund (additional information is presented in 4.2 Pension assets and pension liabilities) and services acquired from Aava ja Pikkujätti Oy. Services were purchased from Aava ja Pikkujätti Oy during the financial year 2025 for EUR 0.5 (2024: 0.4) million. The Group's debt to Aava ja Pikkujätti Oy at the end of the financial year 2025 was EUR 0.0 (2024: 0.0) million.

Loans, guarantees and other commitments to or on behalf of the related parties

Orion Corporation has loan receivables of EUR 2.6 (2024: 0.7) million from Hangon Puhdistamo Oy.

Management's employment benefit paid

The table presents remuneration paid to President and CEO, Executive Management Board and Board of Directors. More information on share-based incentive plans is presented in 4.1 Employee benefits.

EUR million	2025	2024
Paid salaries, other paid performance bonuses and other short-term benefits	5.0	7.2
Share-based benefits	8.3	2.2
Post-employment benefits	0.6	0.6
Total	13.9	9.9

Salaries and remuneration paid to President and CEO and members of the Board

EUR million	2025	2024
Liisa Hurme, President and CEO	3.0	2.3
Veli-Matti Mattila, Chairman	0.1	0.1
Hilpi Rautelin, Vice Chairman	0.1	0.1
Kari Jussi Aho	0.1	0.1
Maziar Mike Doustdar	0.1	0.1
Ari Lehtoranta	0.1	0.1
Eija Ronkainen	0.1	0.1
Henrik Stenqvist	0.1	0.1
Karen Lykke Sørensen	0.1	0.1
Mikael Silvennoinen (until 20 March 2024)	0.0	0.0
Board of Directors, total	0.7	0.6

Pension arrangements for the President and CEO follow local market practice and legislation. Finland has a statutory pension system (TyEL), in which the President and CEO participates. In addition, the President and CEO has an additional pension benefit in the form of a defined contribution pension plan. The supplementary pension can commence as of the age of 63.

Additional information is presented in Remuneration Report 2025.

7.2 Auditor's remuneration

EUR million	2025	2024
Auditing	0.4	0.4
Assignments under Auditing Act Section 1 Subsection 1 Paragraph 2 ¹	0.1	0.2
Tax consulting	0.0	0.0
Other services		0.0
Total	0.6	0.6

¹ The assurance fee for sustainability reporting is included in the assignments referred to in section 1, subsection 1, paragraph 2 of the Auditing Act.

Audit firm KPMG Oy Ab is acting as principal auditor for Orion Group. Non-audit fees charged by KPMG were EUR 0.0 (2024: 0.0) million.

Auditing fees in 2025 to other auditing firms were EUR 0.1 (2024: 0.1) million.

7.3 Group companies

31 Dec 2025	Group		Parent company	
	Ownership %	Share of votes %	Ownership %	Share of votes %
Pharmaceuticals				
Parent company Orion Corporation, Finland				
Fermion Oy, Finland	100.00	100.00	100.00	100.00
FinOrion Pharma India Pvt. Ltd., India	100.00	100.00	95.00	95.00
Inovet IndochineCo., Ltd., Vietnam	100.00	100.00		
Kiinteistö Oy Tonttuvainio, Finland	100.00	100.00	100.00	100.00
Laboratoires Biard S.A., France	100.00	100.00		
Laboratoires Biové SAS, France	100.00	100.00		
OOO Orion Pharma, Russia ¹	100.00	100.00		
Orionfin, Unipessoal, Lda, Portugal	100.00	100.00	100.00	100.00
Orion Export Oy, Finland ¹	100.00	100.00	100.00	100.00
Orion Pharma AB, Sweden	100.00	100.00	100.00	100.00
Orion Pharma AG, Switzerland	100.00	100.00	100.00	100.00
Orion Pharma A/S, Denmark	100.00	100.00	100.00	100.00
Orion Pharma AS, Norway	100.00	100.00	100.00	100.00
Orion Pharma (AUS) Pty Limited, Australia	100.00	100.00	100.00	100.00
Orion Pharma (Austria) GmbH, Austria	100.00	100.00	100.00	100.00
Orion Pharma BV, Belgium	100.00	100.00	100.00	100.00
Orion Pharma d.o.o., Slovenia	100.00	100.00	100.00	100.00
Orion Pharma East LLP, Kazakhstan	100.00	100.00	100.00	100.00
Orion Pharma GmbH, Germany	100.00	100.00	100.00	100.00
Orion Pharma Hellas, Pharmakeftiki Mepe, Greece	100.00	100.00	100.00	100.00
Orion Pharma Inc., USA	100.00	100.00	100.00	100.00
Orion Pharma (Ireland) Ltd., Ireland	100.00	100.00	100.00	100.00
Orion Pharma Japan (JP) K.K., Japan	100.00	100.00	100.00	100.00
Orion Pharma Kft., Hungary	100.00	100.00	100.00	100.00
Orion Pharma (MY) Sdn. Bhd., Malaysia	100.00	100.00	100.00	100.00

31 Dec 2025	Group		Parent company	
	Ownership %	Share of votes %	Ownership %	Share of votes %
Orion Pharma (NZ) Limited, New Zealand	100.00	100.00	100.00	100.00
Orion Pharma Poland Sp. z o.o., Poland	100.00	100.00	100.00	100.00
Orion Pharma Romania S.R.L., Romania	100.00	100.00	100.00	100.00
Orion Pharma SA, France	100.00	100.00	100.00	100.00
Orion Pharma (SG) Pte. Ltd., Singapore	100.00	100.00	100.00	100.00
Orion Pharma S.L., Spain	100.00	100.00	100.00	100.00
Orion Pharma S.r.l., Italy	100.00	100.00	100.00	100.00
Orion Pharma s.r.o., Czech Republic	100.00	100.00	100.00	100.00
Orion Pharma s.r.o., Slovakia	100.00	100.00	100.00	100.00
Orion Pharma Thai Co, Ltd., Thailand	100.00	100.00	99.00	99.00
Orion Pharma (UK) Ltd., United Kingdom	100.00	100.00	100.00	100.00
OÜ Orion Pharma Eesti, Estonia	100.00	100.00	100.00	100.00
Saiph Therapeutics Oy, Finland ¹	100.00	100.00	100.00	100.00
Snappertuna Holding Oy, Finland ¹	100.00	100.00	100.00	100.00
TOV Orion Pharma Ukraine, Ukraine	100.00	100.00	100.00	100.00
Tuohilampi Holding Oy, Finland ¹	100.00	100.00	100.00	100.00
UAB Orion Pharma, Lithuania	100.00	100.00	100.00	100.00
VMD NV, Belgium	100.00	100.00	100.00	100.00

¹ These companies are not engaged in business activities.

There are no companies in which the Group's ownership is 1/5 or more that have not been consolidated as associated companies or subsidiaries.

7.4 Events after the end of reporting period

There have been no other events after the reporting period.

Parent company Orion Corporation's financial statements (FAS)

Income statement

EUR million	Note	2025	2024
Net sales	1	1,681.3	1,372.5
Increase (+) or decrease (-) in stocks of finished goods or work in progress		-13.8	19.8
Other operating income	2	9.5	16.1
Raw materials and services	3	-469.0	-417.7
Personnel expenses	5	-207.9	-192.5
Depreciation, amortisation and impairment	5	-37.0	-75.3
Other operating expenses	2	-397.3	-346.0
Operating profit		565.8	376.8
Finance income and expenses	6	18.0	-67.8
Profit before appropriations and taxes		583.8	309.1
Appropriations	7	13.1	-3.1
Income tax expense	8	-114.1	-73.4
Profit for the period		482.7	232.7

Balance sheet

Assets

EUR million, 31 Dec	Note	2025	2024
Intangible rights		73.8	80.1
Other capitalised expenditure		23.9	5.8
Intangible assets	9	97.7	85.9
Land and water areas		4.0	4.0
Buildings and constructions		178.2	169.8
Machinery and equipment		94.2	85.4
Other tangible assets		1.1	1.3
Advanced payments and construction in progress		28.6	28.4
Tangible assets total	10	306.0	288.8
Holdings in Group companies		77.4	65.4
Other investments		0.2	0.2
Investments total	11	77.6	65.6
Non-current assets total		481.3	440.2
Non-current receivables	12	33.6	43.8
Inventories	13	250.3	247.1
Trade receivables	14	306.4	212.4
Other current receivables	14	497.1	232.6
Liquid money market investments	15	40.0	3.0
Cash and bank	15	94.8	161.6
Current assets total		1,222.2	900.4
Assets total		1,703.5	1,340.7

Liabilities

EUR million, 31 Dec	Note	2025	2024
Share capital		92.2	92.2
Expandable fund		0.5	0.5
Reserve for invested unrestricted equity		0.9	0.9
Retained earnings		368.9	367.5
Profit for the period		482.7	232.7
Shareholders' equity	16	945.3	693.7
Appropriations	17	121.4	114.0
Provisions	18	0.4	0.5
Loans from credit institutions		105.9	279.4
Other non-current liabilities		6.5	10.0
Non-current liabilities total	19	112.4	289.4
Loans from credit institutions		173.5	23.5
Trade payables		126.6	80.5
Other current liabilities		223.9	139.0
Current liabilities total	20	524.1	243.0
Liabilities total		1,703.5	1,340.7

Cash flow statement

EUR million	2025	2024
Operating profit	565.8	376.8
Depreciation, amortisation and impairment	37.0	75.3
Other adjustments	-12.2	-54.3
Total adjustments to operating profit	24.8	21.1
Change in trade and other receivables	-326.4	-73.7
Change in inventories	-3.2	-21.9
Change in trade and other payables	76.1	19.7
Total change in working capital	-253.5	-75.9
Interest and other financial expenses paid	-11.5	-8.6
Dividends received	20.1	26.2
Interest and other financial income received	10.1	6.6
Income taxes paid	-71.0	-74.3
Total net cash flow from operating activities	284.9	271.9
Investments in intangible assets	-21.4	-25.6
Investments in tangible assets	-45.7	-38.1
Sales of intangible assets	1.5	0.0
Sales of tangible assets and other investments	1.6	1.3
Investments in subsidiary shares	-4.0	-0.1
Changes in loan receivables from Group companies	0.1	-9.7
Changes in loan receivables from associate	-1.9	0.2
Proceeds in subsidiary shares	0.0	2.3
Total net cash flow from investing activities	-69.9	-69.8

EUR million	2025	2024
Changes in current loans	9.8	-8.3
Proceeds of non-current loans		150.0
Repayment of non-current loans	-23.5	-23.5
Dividends paid and other distribution of profits	-231.1	-228.0
Total net cash flow from financing activities	-244.8	-109.8
Net change in cash and cash equivalents	-29.8	92.3
Cash and cash equivalents at 1 January	164.6	72.3
Net change in cash and cash equivalents	-29.8	92.3
Cash and cash equivalents at 31 December	134.8	164.6

Parent company notes to the financial statements for 2025 (FAS)

Orion Corporation is the parent company of the Orion Group that is domiciled in Espoo. The Company's business ID is 1999212-6.

The Orion Corporation's first financial year was 1 July–31 December 2006, because the Company came into being on 1 July 2006 following the demerger of its predecessor Orion Group into the pharmaceuticals and diagnostics business and a pharmaceutical wholesale and distribution business. Orion Corporation's shares are listed on Nasdaq Helsinki. Trading in Orion's shares commenced on 3 July 2006.

Accounting policies

The financial statements of Orion Corporation are prepared in accordance with the Finnish Accounting Act, as well as other regulations and guidelines set for the preparation of financial statement.

Net sales

Net sales include revenue from sale of goods and services adjusted for indirect taxes, discounts and foreign exchange differences on sales in foreign currencies. Net sales also include milestone payments under contracts with collaboration partners, which are paid by the collaboration partner as a contribution to cover the research and development expenses of a product during the development phase and tied to certain milestones in research projects. In addition, net sales include royalties from the product licensed out by the Group.

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to the buyer. Revenue from services is recognised when the service has been rendered. Milestone payments are recognised when the research and development project has progressed to a phase that, in accordance with an advance agreement with the collaboration partner, triggers the partner's obligation to pay its share. Royalties are recognised on an accrual basis in accordance to the licensing agreements.

Foreign currency translations

The revaluation of foreign currency receivables and liabilities is based on the exchange rates quoted by the European Central Bank at the end of reporting period. Foreign exchange gains and losses from translation of the items are recognised in the income statement. Foreign exchange gains and losses related to business operations are recognised as adjustments to sales and purchases. Foreign exchange gains and losses related to financial receivables and liabilities in foreign currencies and currency derivatives related to them are included in finance income and expenses.

Research and development expenses

Research and development expenses are entered as expenses during the financial year in which they are incurred.

Income taxes

Income taxes comprise the taxed based on taxable profit and tax adjustments to prior periods. The financial statement of the parent company does not include recognition of the deferred tax assets or liabilities, but in the notes amount of deferred tax assets and liabilities recognised to Group financial statements are presented. These deferred liabilities or assets are calculated from material differences due to timing between the tax assessment and the financial statements, using the tax rate confirmed at the time of the financial statements for subsequent years.

Non-current assets

The balance sheet values of intangible and tangible assets are based on acquisition costs, depreciated according to plan. The depreciation according to plan is based on the useful lives of the assets, following the straight-line depreciation method.

The acquisition cost of the intangible and tangible assets includes assets with remaining useful life, as well as fully depreciated non-current asset items that are still in operative use. The corresponding policies are applied to the accumulated depreciation.

The useful lives of various asset categories are:

- intangible rights and other capitalised expenditure 5-10 years
- goodwill 5-20 years
- buildings and structures 20-40 years
- machinery, equipment and furniture 5-10 years
- vehicles 6 years
- other tangible assets 10 years.

Other long-term expenditure items that generate or maintain income for three years or longer are capitalised and are normally depreciated over five years.

Land and water areas and revaluations are not depreciated according to plan. The production and office facilities were revalued in the Orion Oyj in the 1970s and 1980s. The revaluations are based on valuation of each asset separately.

Rental agreements

Payments related to rental agreements are recognised as rent expenses in income statement.

Inventories

Inventories are presented in the statement of financial position using the standard price for self-manufactured products, and for purchased products using the moving average price method of variable costs incurred from procurement and manufacturing, or if lower, the probable selling price or replacement cost.

Financial assets and liabilities and derivative contracts

Other investments, derivative financial instruments and part of securities are measured at fair value using an alternative treatment allowed under the Finnish Accounting Act Chapter 5, Section 2a. Other loans and receivables and other financial liabilities are measured at amortised cost.

Other investments include shares and investments. Liquid money market investments included in cash and cash equivalents are bank deposits, certificates of deposit and commercial paper with maturities of no more than three months on acquisition issued by banks and companies.

The fair value is based on the prices available in the markets. Investments in unquoted shares are measured at acquisition cost because their fair value cannot be measured using the fair value method.

Loans and receivables comprise cash and cash equivalents, loans granted and trade and other receivables. Other financial liabilities include interest-bearing liabilities and trade and other payables.

Currency derivatives for hedging currency risk are measured at fair value using market prices on the reporting date. The fair value of currency derivatives that hedge operative items is recognised in other operating income and expenses, whereas the fair value of currency derivatives that hedge loans and receivables denominated in foreign currencies is recognised in the finance income and expenses.

Share-based incentive plans

The share-based incentive plans for key employees approved by the Board of Directors includes the portion to be settled in shares and the portion to be settled in cash. The portion to be settled in shares does not give rise to any entries affecting the accounts. The rights relating to the portion to be settled in cash are valued at fair value at the balance sheet date and are recognised as expense during the vesting period of the right. The 2025-2027 plan is accounted for in full as an equity-settled arrangement whereas in other plans cash-settled and equity-settled portions have been accounted separately. The estimate of the final number of shares and associated cash payments is updated at each reporting date. Further information on share-based payments are given in the note 4 Personnel expenses.

Pension arrangements

The pension security of the Company's employees has been arranged through the Orion Pension Fund and pension assurance companies. Supplementary pension security has been arranged through the pension fund for employees whose employment began prior 25 June 1990 and continues until retirement. Supplementary pensions for some executives have also been arranged through pension insurance companies. The pension liability of the Orion Pension Fund is covered in full.

Provisions

Commitments by the Company to contractual expenses that are unlikely to generate corresponding revenue are deducted from income as provisions. Similarly, contractual losses that are likely to materialise are deducted from income.

1 Net sales

Net sales by business area

EUR million	2025	2024
Pharmaceuticals business	1,681.3	1,372.5
Total	1,681.3	1,372.5

Net sales by region

EUR million	2025	2024
Finland	362.5	347.6
Scandinavia	161.6	147.1
Other Europe	424.9	336.6
North America	479.3	353.1
Rest of the World	253.0	188.1
Total	1,681.3	1,372.5

2 Other operating income and other operating expenses

Other operating income

EUR million	2025	2024
Service charges received from Group companies	5.8	6.4
Gains on sales of property, plant and equipment and intangible assets	0.2	0.5
Rental income	2.4	2.4
Settlement gain of the transfer of Pension Fund's B fund		5.7
Other operating income	1.1	1.2
Total	9.5	16.1

Other operating expenses

EUR million	2025	2024
Research and developing expenses	128.5	98.2
IC recharging	57.5	49.9
IT expenses	31.2	37.3
Property expenses	30.8	29.3
Other operating expenses	149.3	131.3
Total	397.3	346.0

Auditors' remuneration

EUR million	2025	2024
Auditing	0.1	0.1
Assignments under Auditing Act Section 1 Subsection 1 Paragraph 2	0.1	0.2
Tax consulting	0.0	0.0
Other services		0.0
Total	0.3	0.3

3 Raw materials and services

EUR million	2025	2024
Production for own use	-4.3	-2.9
Raw materials and services		
Purchases during the financial year	429.6	377.1
Increase (-) or decrease (+) in stocks	-17.0	-2.1
External services	60.7	45.6
Total	469.0	417.7

4 Personnel expenses

EUR million	2025	2024
Wages and salaries	164.2	152.0
Pension expenses	27.2	25.5
Share-based incentive plans	11.0	9.9
Other social security expenses	5.5	5.1
Total	207.9	192.5

Average number of employees

Person	2025	2024
Average number of employees during the period	2,522	2,460

Share-based payments

The Group has two share-based incentive plans in force for key persons of the Group.

The Long-term Incentive Plan that commenced in 2022 includes three earning periods, which are the calendar years 2022-2024, 2023-2025 and 2024-2026. The Board of Directors decides on the earnings criteria and on targets to be established for them at the beginning of each earning period. One earning period, calendar years 2022-2024, commenced in 2022, next earning period, calendar years 2023-2025, commenced in 2023 and the last earning period of the plan, calendar years 2024-2026, commenced in 2024.

The potential reward of the plan for the earning periods commencing in 2022, 2023 and 2024 are based on achieving the Orion Group's operating profit and net sales targets.

The target group of the plan consists of approximately 65 people, exact number of participants depending on the earning period. The total maximum amount of rewards to be paid on the basis of the plan is 760,000 Orion Corporation class B shares and a cash payment corresponding to the value of the shares. The total maximum amount includes a separate, Restricted Share Unit Plan that the Board of Directors can use by a separate decision during the years 2022-2026. The maximum amount of the reward for Restricted Share Unit Plan is no more than 100,000 shares and a cash payment corresponding to the value of the shares.

Reward for the earning period commenced in 2022 and for Restricted Share Unit Plan has been paid in March 10, 2025.

There are no restriction periods in the plan, as the duration of each earning period is three years. According to the terms and the conditions of the plan, the rewards to be paid to a key person shall be limited, if the limits set for the rewards to be paid from the plan for are exceeded.

In 2025 the Board of Directors decided on new share-based incentive programmes: Long-term Incentive Programme and a Restricted Share Unit Plan 2025-2027. At the same time, the Board of Directors decided to terminate the previous Restricted Share Unit Plan 2024-2026.

The Long-term Incentive Programme consists of annually launched performance share plans. Each plan includes a three-year earning period, after which any earned shares are delivered to the participants. The launch of each new plan within the programme, including the maximum number of shares to be awarded, the number of participants, their earning opportunities, and the performance criteria and targets, is subject to separate approval by the Board of Directors. There are no restriction periods in the Long-term Incentive Programme, as the duration of each earning period is three years. In the Restricted Share Unit Plan, restriction period is two years following the payment of the reward.

According to the terms and the conditions of the plan, the rewards to be paid to a key person shall be limited, if the limits set for the rewards to be paid from the plan for are exceeded.

The first plan of the new Long-term Incentive Programme has an earning period spanning the calendar years 2025-2027. The potential reward for this period will be determined based on the achievement of the Company's targets for operating profit, net sales, and an ESG performance criteria. The target group of the Plan for the earning period 2025-2027 will consist of a maximum of 125 participants. The total maximum reward to be granted under the plan for the earning period 2025-2027 amounts to 495,400 class B shares of Orion Corporation, representing the gross maximum incentive earning opportunity defined in shares. The potential reward will be paid partly in the company's class B shares and partly in cash after the end of the earning period in 2028.

Rewards under the plans have been paid and potential future rewards, shall be paid as follows:

Earning period	Reward paid / potential reward to be paid
2022-2024	10 Mar 2025
2023-2025	2026
2024-2026	2027
2025-2027	2028

5 Depreciation, amortisation and impairment

EUR million	2025	2024
Depreciation and amortisation according to plan	36.6	33.9
Impairments	0.4	41.4
Total	37.0	75.3

More information of depreciation and amortisation by asset class for the financial year in notes 9-10.

Further information on depreciation according to the plan is presented in parent company accounting policies.

6 Finance income and expenses

EUR million	2025	2024
Income from other non-current investments		
Dividend income from Group companies	20.1	26.2
Dividend income from other investments	0.0	0.0
Interest income from other companies	0.0	0.0
Other interest and finance income		
Interest Income from Group companies	1.7	1.9
Interest income from other companies	4.2	3.8
Foreign exchange rate gains and other finance income	3.8	1.2
Interest expenses and other finance expenses		
Interest expenses to Group companies	-0.7	-1.0
Interest expenses to other companies	-7.2	-6.6
Impairment of fixed assets investments	0.0	0.0
Foreign exchange rate losses and other finance expenses	-4.0	-93.2
Total	18.0	-67.8

7 Appropriations

EUR million	2025	2024
Change in cumulative accelerated depreciation, increase (-), decrease (+)	-7.3	-3.1
Group contribution	20.4	
Total	13.1	-3.1

8 Income taxes

EUR million	2025	2024
Current taxes	114.2	73.5
Adjustments for current tax of prior periods	-0.1	-0.2
Total	114.1	73.4

Deferred tax assets and deferred tax liabilities

Deferred tax liabilities or deferred tax assets of the parent company have not been recognised to the company's balance sheet.

Deferred tax assets

EUR million, 31 Dec	2025	2024
Provisions	0.0	0.1
Total	0.0	0.1

Deferred tax liabilities

EUR million, 31 Dec	2025	2024
Appropriations	24.3	22.8
Revaluations	3.3	3.3
Total	27.6	26.1

9 Intangible assets

EUR million, 2025	Intangible rights	Goodwill	Other capitalised expenditure	Total
Acquisition cost at 1 January	254.0	68.3	61.2	383.5
Additions	17.7		3.2	21.0
Disposals	-43.1		0.0	-43.1
Reclassifications	-18.2		18.2	0.0
Acquisition cost at 31 December	210.5	68.3	82.7	361.4
Accumulated amortisation and impairment at 1 January	-174.0	-68.3	-55.4	-297.6
Accumulated amortisation on disposals	41.6		0.0	41.6
Amortisation	-3.9		-3.3	-7.2
Impairment	-0.4			-0.4
Accumulated depreciation and impairment at 31 December	-136.7	-68.3	-58.7	-263.7
Book value at 1 January	80.1		5.8	85.9
Book value at 31 December	73.8		23.9	97.7
Accumulated difference between total and planned amortisation at 1 January	1.5		0.6	2.1
Change in cumulative accelerated amortisation, increase (+) or decrease (-)	0.0		0.2	0.2
Accumulated difference at 31 December	1.4		0.9	2.3

EUR million, 2024	Intangible rights	Goodwill	Other capitalised expenditure	Total
Acquisition cost at 1 January	237.3	68.3	60.4	365.9
Additions	22.9		0.7	23.6
Disposals	-4.7		-1.3	-6.0
Reclassifications	-1.5		1.5	
Acquisition cost at 31 December	254.0	68.3	61.2	383.5
Accumulated amortisation and impairment at 1 January	-133.1	-68.3	-55.5	-256.8
Accumulated amortisation on disposals	4.7		1.3	6.0
Amortisation	-4.1		-1.2	-5.3
Impairment	-41.4			-41.4
Accumulated depreciation and impairment at 31 December	-174.0	-68.3	-55.4	-297.6
Book value at 1 January	104.2		4.9	109.1
Book value at 31 December	80.1		5.8	85.9
Accumulated difference between total and planned amortisation at 1 January	1.9		0.5	2.4
Change in cumulative accelerated amortisation, increase (+) or decrease (-)	-0.4		0.1	-0.3
Accumulated difference at 31 December	1.5		0.6	2.1

10 Tangible assets

EUR million, 2025	Land and water	Buildings and constructions	Machinery and equipment	Other tangible assets	Advanced payments and construction in progress	Total
Acquisition cost at 1 January	4.0	369.4	314.1	4.0	28.4	719.8
Additions		15.0	15.3	0.0	18.0	48.3
Disposals		-0.2	-16.5		-0.0	-16.8
Reclassifications		5.2	12.6	0.0	-17.8	-0.0
Acquisition cost at 31 December	4.0	389.3	325.5	4.0	28.6	751.3
Accumulated depreciation at 1 January		-199.6	-228.8	-2.7		-431.1
Accumulated amortisation on disposals and transfers		0.2	14.9	0.0		15.1
Depreciation		-11.8	-17.4	-0.2		-29.4
Accumulated depreciation at 31 December		-211.1	-231.3	-2.9		-445.3
Book value at 1 January	4.0	169.8	85.4	1.3	28.4	288.8
Book value at 31 December	4.0	178.2	94.2	1.1	28.6	306.0
Accumulated difference between total and planned depreciation at 1 January		47.6	64.2	0.0		111.9
Change in cumulative accelerated depreciation, increase (+) or decrease (-)		0.4	6.7	-0.0		7.2
Accumulated difference at 31 December		48.0	71.0	0.0		119.1

EUR million, 2024	Land and water	Buildings and constructions	Machinery and equipment	Other tangible assets	Advanced payments and construction in progress	Total
Acquisition cost at 1 January	4.0	359.7	307.4	4.0	23.4	698.4
Additions		6.4	11.5	0.0	281.7	299.5
Disposals		-0.0	-12.6	-0.0		-12.6
Reclassifications		3.3	7.9		-11.3	0.0
Acquisition cost at 31 December	4.0	369.4	314.1	4.0	28.4	719.8
Accumulated depreciation at 1 January		-188.2	-223.5	-2.6		-414.2
Accumulated amortisation on disposals and transfers		0.0	11.7	0.0		11.7
Depreciation		-11.4	-16.9	-0.2		-28.5
Accumulated depreciation at 31 December		-199.6	-228.8	-2.7		-431.1
Book value at 1 January	4.0	171.5	83.9	1.4	23.4	284.1
Book value at 31 December	4.0	169.8	85.4	1.3	28.4	288.8
Accumulated difference between total and planned depreciation at 1 January		47.1	61.4	0.0		108.6
Change in cumulative accelerated depreciation, increase (+) or decrease (-)		0.5	2.8	-0.0		3.3
Accumulated difference at 31 December		47.6	64.2	0.0		111.9

The book value of production machines and equipment at 31 December 2025 was EUR 58.0 (2024: 50.3) million. The revaluation included in the acquisition cost of buildings EUR 16.5 (2024: 16.5) million.

11 Investments

EUR million, 2025	Holdings in Group companies	Other investments	Total
Acquisition cost at 1 January	195.5	0.2	195.7
Additions	12.0		12.0
Disposals	0.0	-0.0	0.0
Acquisition cost at 31 December	207.5	0.2	207.7
Accumulated impairment at 1 January	-40.0		-130.1
Accumulated depreciation and impairment at 31 December	-130.1	0.0	-130.1
Book value at 1 January	65.4	0.2	65.6
Book value at 31 December	77.4	0.2	77.6

EUR million, 2024	Holdings in Group companies	Other investments	Total
Acquisition cost at 1 January	199.2	0.2	199.4
Additions	0.1		0.1
Disposals	-2.3	-0.0	-2.3
Reclassifications	-1.5		-1.5
Acquisition cost at 31 December	195.5	0.2	195.7
Accumulated impairment at 1 January	-40.0		-40.0
Additions	-91.6		-91.6
Reclassifications	1.5		1.5
Accumulated depreciation and impairment at 31 December	-130.1		-130.1
Book value at 1 January	159.2	0.2	159.3
Book value at 31 December	65.4	0.2	65.6

12 Non-current receivables

EUR million, 31 Dec	2025	2024
Non-current interest-bearing loan receivables from Group companies	31.3	43.2
Non-current other receivables from Group companies	0.0	0.0
Non-current loan receivables from an associated company of the Group	2.3	0.6
Non-current security deposits	0.0	0.0
Total	33.6	43.8

13 Inventories

EUR million, 31 Dec	2025	2024
Raw materials and consumables	77.6	52.1
Work in progress	26.5	23.0
Finished products and goods	137.7	164.4
Other inventories	8.6	7.6
Total	250.3	247.1

14 Current receivables

EUR million, 31 Dec	2025	2024
Trade receivables	262.6	182.8
Receivables from Group companies		
Trade receivables	43.7	29.5
Loan receivables	103.9	101.1
Other receivables	1.2	1.3
Prepaid expenses and accrued income	27.1	2.8
Total receivables from Group companies	175.9	134.7
Loan receivables from an associated company of the Group	0.3	0.1
Other receivables	9.3	11.6
Prepaid expenses and accrued income	355.4	115.5
Total	803.8	445.0

Specification of prepaid expenses and accrued income

EUR million, 31 Dec	2025	2024
Milestone payments	180.0	
Royalties	157.5	96.8
Price differences from sales and other sales accruals	4.0	5.2
Service and maintenance fees	4.6	5.0
Derivative contracts	0.6	0.2
Accrued interest	0.4	0.4
Income tax receivables	0.0	
Other prepaid expenses and accrued income	8.3	7.8
Total	355.4	115.5

15 Cash and cash equivalents

EUR million, 31 Dec	2025	2024
Cash and bank	94.8	161.6
Liquid money market investments	40.0	3.0
Total	134.8	164.6

16 Shareholders' equity

Restricted equity

EUR million	2025	2024
Share capital at 1 January	92.2	92.2
Share capital at 31 December	92.2	92.2
Restricted equity total at 31 December	92.2	92.2

Unrestricted equity

EUR million	2025	2024
Expandable fund at 1 January	0.5	0.5
Expandable fund at 31 December	0.5	0.5
Reserve for invested unrestricted equity at 1 January	0.9	0.9
Reserve for invested unrestricted equity at 31 December	0.9	0.9
Retained earnings at 1 January	600.1	595.4
By decision of Annual General Meeting		
Dividends	-230.7	-227.6
Donations	-0.5	-0.4
Repurchase of treasury shares		
Unpaid dividends	0.0	
Profit for the period	482.7	232.7
Retained earnings at 31 December	851.7	600.1
Unrestricted equity total at 31 December	853.0	601.5

Dividends proposed by the Board of Directors are not recognised in the financial statements until they have been approved by the Annual General Meeting.

Parent company share capital by share class

31 Dec	2025		2024	
	number	EUR	number	EUR
A shares (20 votes/share)	31,770,319		32,831,608	
B shares (1 vote/share)	109,363,959		108,302,670	
Total	141,134,278	92,238,541.46	141,134,278	92,238,541.46

The Articles of Association entitle shareholders to demand the conversion of their A shares to B shares within the limitation on the maximum number of shares of a class. In 2025 a number of 1,061,289 A shares were converted to B shares.

17 Appropriations

EUR million, 31 Dec	2025	2024
Cumulative accelerated depreciation	121.4	114.0
Total	121.4	114.0

18 Provisions

EUR million, 31 Dec	2025	2024
Pension provisions	0.4	0.5
Total	0.4	0.5

19 Non-current liabilities

Interest-bearing liabilities

EUR million, 31 Dec	2025	2024
Loans from credit institutions	105.9	279.4
Total	105.9	279.4

Loans due later than five years

EUR million, 31 Dec	2025	2024
Loans from credit institutions	17.6	35.3
Total	17.6	35.3

Non-interest-bearing liabilities

EUR million, 31 Dec	2025	2024
Earn-out and interest accrual on deferred purchase price	6.5	10.0
Total	6.5	10.0

20 Current liabilities

EUR million, 31 Dec	2025	2024
Trade payables	85.1	51.7
Liabilities to Group companies		
Trade payables	41.5	28.8
Loans	24.5	16.6
Accrued liabilities and deferred income	18.7	20.2
Other liabilities	0.0	
Total liabilities to Group companies	84.7	65.6
Loans from credit institutions	173.5	23.5
Other liabilities	17.4	14.9
Accrued liabilities and deferred income	162.9	87.3
Advances received	0.4	
Total	524.1	243.0

Specification of accrued liabilities and deferred income

EUR million, 31 Dec	2025	2024
Personnel expenses	65.8	57.7
Income tax liability	50.3	7.1
Royalties	17.9	4.8
Research and development expenses	12.5	5.9
Accrued price adjustments related to sales and purchases	8.5	5.1
Price reductions	0.9	1.8
Current provisions	0.4	
Derivative contracts	0.2	0.5
Accrued interests	0.2	0.3
Other accrued liabilities and deferred income	6.3	4.1
Total	162.9	87.3

Liabilities include

EUR million, 31 Dec	2025	2024
Non-current interest-bearing liabilities	105.9	279.4
Non-current non-interest-bearing liabilities	6.5	10.0
Current interest-bearing liabilities	198.0	40.2
Current non-interest-bearing liabilities	326.0	202.8
Total	636.4	532.4

21 Notes relating to members of administrative bodies

Salaries and remuneration paid to President and CEO and members of the Board

EUR million	2025	2024
Liisa Hurme, President and CEO	3.0	2.3
Members of Board of Directors	0.7	0.6

No loans have been granted to the members of administrative bodies. More information on management employee benefits is presented in 7.1 Related party transactions.

Management pension commitments

Pension arrangements for the President and CEO follow local market practice and legislation. Finland has a statutory pension system (TyEL), in which the President and CEO participates. In addition, the President and CEO has an additional pension benefit in the form of a defined contribution pension plan. The supplementary pension can commence as of the age of 63.

22 Contingencies

Contingencies for own liabilities

EUR million	2025	2024
Guarantees given	2.3	2.4

Total guarantees

EUR million	2025	2024
Total guarantees	2.3	2.4

23 Liabilities and commitments

Lease agreements

EUR million, 31 Dec	2025	2024
Payments payable under lease agreements		
within next 12 months	0.8	0.9
later than 12 months	0.9	1.4
Total	1.7	2.3

Lease agreements are mainly leasing agreements from 3 to 10 years and they don't comprise redemption clause.

VAT liability for real estate investments

The company is liable to review VAT deductions made for real estate investments completed in 2017-2025 if the use subject to VAT decreases during the review period. The last review year is 2034 and the maximum liability is EUR 17.4 million.

24 Financial risks

The objective of the financial risk management is to decrease the negative effects of market and counterparty risks on the Group's profits and cash flows and to ensure sufficient liquidity.

The main principles for financial risk management are defined in the Group Treasury Policy approved by the Board of Directors or President and CEO, and the Group Treasury is responsible for its implementation. Treasury activities are centralised in the Group Treasury.

More information about the financial risks is presented in the Group's Financial Statements. The main difference between company's and Group's risk position is in the reported currency position, because (parent) company centrally hedges the Group's currency risk without implementing internal hedges separately with the subsidiaries.

25 Derivative contracts

Nominal values and maturity of currency derivatives

EUR million, 31 Dec	2025	2024
Currency forward contracts and currency swaps	56.2	43.3
Currency options	32.8	32.4

All derivatives have a maturity less than one year.

Fair values of non-hedge-accounting derivatives

EUR million, 31 Dec 2025	Positive	Negative	Net
Currency forward contracts and currency swaps	0.6	-0.1	0.5
Currency options	0.0	-0.1	0.0

EUR million, 31 Dec 2024	Positive	Negative	Net
Currency forward contracts and currency swaps	0.2	-0.4	-0.2
Currency options	0.0	-0.1	-0.1

Fair value measurement and hierarchy

EUR million, 31 Dec 2025	Level 1	Level 2	Level 3	Total
Currency derivatives		0.6		0.6
Shares and investments			0.2	0.2
Assets total		0.6	0.2	0.8
Deferred purchase price and earn-out			-6.5	-6.5
Currency derivatives		-0.2		-0.2
Liabilities total		-0.2	-6.5	-6.7

EUR million, 31 Dec 2024	Level 1	Level 2	Level 3	Total
Currency derivatives		0.2		0.2
Shares and investments			0.2	0.2
Assets total		0.2	0.2	0.4
Deferred purchase price and earn-out			-10.0	-10.0
Currency derivatives		-0.5		-0.5
Liabilities total		-0.5	-10.0	-10.5

The fair value of level 1 financial instrument is based on quotations available in the active markets. The fair value of level 2 derivatives is based on the prices available in the markets. The fair value of level 3 financial instruments cannot be estimated on the basis of data available in the markets.

The Group applies the principle of recognising transfers between levels of fair value hierarchy on the date on which the event triggering the transfer occurred. No transfers between levels occurred during the reporting period.

Reconciliation of Level 3 fair values liabilities

EUR million	2025	2024
Carrying amount at 1 January	10.0	9.3
Decreases	-4.0	
Impact of discounting	0.5	0.7
Carrying amount at 31 December	6.5	10.0

26 Holdings in Group companies

See note 7.3 Group companies in the notes to the consolidated financial statements for the parent company's holdings in other companies.

Proposal by the Board of Directors of Orion Corporation to the Annual General Meeting 2026 on the resolution on the use of the profit shown on the Balance Sheet and the distribution of dividend

Orion Corporation's distributable funds at 31 December 2025 are EUR 853,045,368.34, of which the profit for the financial year is EUR 482,748,629.26. The Board of Directors proposes to the Annual General Meeting of Orion Corporation to be held on 24 March 2026 that a dividend of EUR 1.80 per share be paid on the basis of the Balance Sheet confirmed for the financial year that ended on 31 December 2025. No dividend shall be paid on treasury shares held by the Company on the record date for dividend payment.

According to the proposal, the dividend would be paid in two instalments. The first instalment of EUR 0.90 per share would be paid to a shareholder who is on the record date for the payment of the dividend, 26 March 2026, registered in the Company's shareholders' register maintained by Euroclear Finland Oy. The Board of Directors proposes that the first instalment would be paid on 2 April 2026. The second instalment of EUR 0.90 per share would be paid to a shareholder who is on the record date for the payment of the dividend, 20 October 2026, registered in the Company's shareholders' register maintained by Euroclear Finland Oy. The Board of Directors proposes that the second instalment would be paid on 27 October 2026.

The Board of Directors proposes that the Annual General Meeting would authorise the Board of Directors to resolve, if necessary, on a new record date for payment and payment date for the second instalment of the dividend in case of changes in the rules of Euroclear Finland Oy or the regulations regarding the Finnish book-entry system or if other rules binding the Company so require.

In addition, the Board of Directors proposes to the Annual General Meeting that EUR 500,000 of the Company's distributable funds be donated to medical research and other purposes of public interest as decided by the Board of Directors. Any remaining distributable funds would be allocated to retained earnings.

There have been no material changes in the Company's financial position since the end of the financial year. The liquidity of the Company is good and, in the opinion of the Board of Directors, the proposed profit distribution would not compromise the liquidity of the Company.

Espoo, 12 February 2026

Orion Corporation
Board of Directors

Signatures for the Financial Statements and Report by the Board of Directors

Confirmation of the Board of Directors and the CEO

We confirm that

- the consolidated financial statements prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and the financial statements of the parent company prepared in accordance with the laws and regulations governing the preparation of financial statements in Finland give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole;
- the management report includes a fair review of the development and performance of the business and the position of the company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face and
- that the sustainability report within management report is prepared in accordance with sustainability reporting standards referred to in Chapter 7 of the Accounting Act and with the Article 8 of Taxonomy Regulation

The Board of Directors submits these Financial Statements and the Report by the Board of Directors to the Annual General Meeting of Shareholders for approval.

Espoo, 12 February 2026

Veli-Matti Mattila Chairman	Hilpi Rautelin Vice Chairman	Kari Jussi Aho
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Maziar Mike Doustdar	Ari Lehtoranta	Eija Ronkainen
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Henrik Stenqvist	Karen Lykke Sørensen
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Liisa Hurme
President and CEO

On auditor's report has been issued today.

Espoo, 12 February 2026

KPMG OY AB

Toni Aaltonen
Authorised Public Accountant

This document is an English translation of the Finnish auditor's report. Only the Finnish version of the report is legally binding.

Auditor's Report

To the Annual General Meeting of Orion Corporation

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Orion Oyj (business identity code 1999212-6) for the year ended 31 December, 2025. The financial statements comprise the consolidated balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note 7.2 to the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Materiality

The scope of our audit was influenced by our application of materiality. The materiality is determined based on our professional judgement and is used to determine the nature, timing and extent of our audit procedures and to evaluate the effect of identified misstatements on the financial statements as a whole. The level of materiality we set is based on our assessment of the magnitude of misstatements that, individually or in aggregate, could reasonably be expected to have influence on the economic decisions of the users of the financial statements. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for qualitative reasons for the users of the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The significant risks of material misstatement referred to in the EU Regulation No 537/2014 point (c) of Article 10(2) are included in the description of key audit matters below.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

The key audit matter	How the matter was addressed in the audit
Revenue recognition (refer to no 2.1 Revenue from contracts with customers)	
Both parent company's net sales and consolidated net sales comprise different revenue flows: product sales, revenue from sales rights to products and revenue from clinical phase research and development work undertaken with collaboration.	Our audit procedures included evaluation of the revenue recognition principles applied by the Group and assessment of their appropriateness by reference to IFRS standards.
Net sales include both fixed and variable considerations. Variable considerations relate to various discounts or incentives in sales of goods or to conditional milestone payments in collaboration agreements, among other things. Thus, revenue recognition involves management judgement.	We assessed the effectiveness of control environment and application controls in respect of the main sales software and the related user rights management.
Due to analyses of different contract terms and conditions associated with the choice of a revenue recognition method and high level of management judgement involved, revenue recognition is considered a key audit matter.	We identified and assessed internal controls over invoicing as well as tested their effectiveness. In addition we performed substantive testing and analytical procedures based partly on data analytics in order to assess the appropriateness of revenue recognition and the accounting treatment of recording revenue and the related expenses in the correct period.
	We discussed with the management the revenue recognition practices applied and decisions involving management judgement which had a significant impact on revenue recognition.
	Furthermore, we considered the appropriateness of the Group's disclosures in respect of revenue recognition principles and net sales.

The key audit matter	How the matter was addressed in the audit
Inventories (refer to no 3.6 Inventories)	
The inventories account for a significant amount (approximately 23 %) of the total consolidated assets.	Our audit procedures included consideration of the valuation principles applied by the Group and assessment of their appropriateness based on IFRS standards.
Pricing of individual inventory items is based on the functionality of information systems and the accuracy of product-specific calculations.	We assessed the effectiveness of control environment and application controls in respect of the main inventory management software and the related user rights management.
Inventories are valued at cost or, if lower, at net realisable or replacement value.	We participated in physical stock counts in selected locations and assessed the appropriateness of stock count processes.
Management judgement is used in determining the need for impairment and assessing aged items in the inventories. Due to the significance of the inventories and management judgement relating to the valuation, inventories is considered a key audit matter.	We performed data analysis to test the appropriateness of pricing and the reliability of valuation calculations. .
	We assessed the sufficiency of impairment entries relating to the inventories.
	We considered the sufficiency of the Group's disclosures in respect of inventories and assessed their appropriateness.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion. .

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Reporting Requirements

Information on our audit engagement

We were first appointed as auditors by the Annual General Meeting on 20 March 2018 and our appointment represents a total period of uninterrupted engagement of eight years.

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions, excluding the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions. Our opinion does not cover the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. .

Other Opinions Based on Statutory Law

Our responsibility is to, based on our audit, express an opinion on the registration and publication of the income tax report required in Chapter 7 b of the Accounting Act.

The Board of Directors and the Managing Director are responsible for the registration and the publication of the income tax report.

In our opinion, the company has not been obliged to register and publish an income tax report referred to in Chapter 7 b of the Accounting Act for the financial year immediately preceding the financial year.

Other statements

We support that the financial statements should be adopted. The proposal by the Board of Directors regarding the use of the profit shown in the balance sheet is in compliance with the Limited Liability Companies Act. We support that the Members of the Board of Directors and the Managing Director should be discharged from liability for the financial period audited by us. .

Espoo, 12 February 2026

KPMG OY AB

TONI AALTONEN

Authorised Public Accountant, KHT

This document is an English translation of the Finnish Assurance Report on the Sustainability Statement. Only the Finnish version of the report is legally binding.

Assurance Report on the Sustainability Statement

To the Annual General Meeting of Orion Oyj

We have performed a limited assurance engagement on the group sustainability statement of Orion Oyj (business identity code 1999212-6) that is referred to in Chapter 7 of the Accounting Act and that is included in the report of the Board of Directors for the financial year 1.1.-31.12.2025.

Opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the group sustainability statement does not comply, in all material respects, with

1. the requirements laid down in Chapter 7 of the Accounting Act and the sustainability reporting standards (ESRS), and
2. the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (EU Taxonomy).

Point 1 above also contains the process in which Orion Oyj has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment).

Our opinion does not cover the tagging of the group sustainability statement with digital XBRL sustainability tags in accordance with Chapter 7, Section 22, Subsection 1(2), of the Accounting Act, because sustainability reporting companies have not had the possibility to comply with that requirement in the absence of requirements for the tagging of sustainability information in the ESEF regulation or other European Union legislation.

Basis for Opinion

We performed the assurance of the group sustainability statement as a limited assurance engagement in compliance with good assurance practice in Finland and with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Our responsibilities under this standard are further described in the Responsibilities of the Authorized Group Sustainability Auditor section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Authorized group Sustainability Auditor's Independence and Quality Management

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The authorized group sustainability auditor applies International Standard on Quality Management ISQM 1, which requires the authorized sustainability audit firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director of Orion Oyj are responsible for:

- the group sustainability statement and for its preparation and presentation in accordance with the provisions of Chapter 7 of the Accounting Act, including the process that has been defined in the sustainability reporting standards and in which the information for reporting in accordance with the sustainability reporting standards has been identified,
- the compliance of the group sustainability statement with the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, and for
- such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a group sustainability statement that is free from material misstatement, whether due to fraud or error.

Inherent Limitations in the Preparation of a Sustainability Statement

Preparing a group sustainability statement requires a company to make materiality assessment to identify relevant matters to report. This includes significant management judgement and choices. It is also characteristic to the sustainability reporting that reporting of this kind of information includes estimates and assumptions as well as measurement and estimation uncertainty.

The determination of greenhouse gases is subject to inherent uncertainty due to the incomplete scientific data used to determine the emission factors and the numerical values needed to combine emissions of different gases.

When reporting forward-looking information in accordance with ESRS standards, a company's management is required to make assumptions about possible future events, and to disclose the company's possible future actions in relation to those events, as well as to prepare the forward-looking information based on these assumptions. Actual results are likely to differ because forecasted events often do not occur as expected.

Responsibilities of the Authorized Group Sustainability Auditor

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the group sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the group sustainability statement.

Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Identify and assess the risks of material misstatement of the group sustainability statement, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Design and perform assurance procedures responsive to those risks to obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Description of the Procedures That Have Been Performed

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included for ex. the following:

- We interviewed the company's management and persons responsible for collecting and preparing the information contained in the group sustainability statement.
- Regarding the double materiality assessment process, we assessed the implementation of the process carried out by the company and the information disclosed on the double materiality assessment process in relation to the requirements of the ESRS standards.
- Through interviews we gained understanding of the group's key processes and information systems related to collecting and consolidating the sustainability information.
- We got acquainted with the group's internal guidelines and operating principles relevant to the sustainability information disclosed in the group sustainability statement.
- We got acquainted with the background documentation and documents prepared by the company, as applicable, and assessed whether they support the information included in the group sustainability statement.
- We assessed the information disclosed on material sustainability matters in the group sustainability statement in relation to the requirements of the ESRS standards.
- In relation to the EU taxonomy information, we gained understanding about the process by which the company has defined taxonomy eligible and taxonomy aligned activities, and assessed the regulatory compliance of the information provided.

Espoo 12 February 2025

KPMG OY AB

Authorized Sustainability Audit Firm

TONI AALTONEN

Authorized Sustainability Auditor, KRT

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