

BLUEFISH PHARMACEUTICALS

SUSTAINABILITY REPORT 2025/26

Bluefish Pharmaceuticals AB, org.nr 556673-9164

This sustainability report is for the financial year 1 May 2025 to 30 April 2026.



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Bluefish vision

Bluefish began in Sweden just over twenty years ago with a clear idea: to make high-quality medicines available to more people, at reasonable prices. Today Bluefish has its own operations in seven countries, sells its products across 13 markets and works with some thirty contract manufacturers in Europe and India. From our Swedish roots, Bluefish has grown since inception into a player with its centre of gravity in Northern Europe.

Our portfolio comprises 70 owned and licensed molecules across several dosage forms, spread over more than 600 products. Through close partnerships with wholesalers, pharmacies and hospitals, we ensure that our medicines reach their destination quickly, safely and reliably. Patient focus is at the heart of everything we do — our shared driving force.

Our business model is resource-efficient and built on close collaboration across the entire value chain. We do not own our own factories; instead we develop and manufacture our products together with selected contract manufacturers (CMOs) and reach patients through public tenders and established partnerships with wholesalers, pharmacies and hospitals. This makes us agile and capital-efficient, but it also places high demands on how we select products, partners and markets. Over the past year we have begun shifting the model from breadth towards focus: from an opportunistic selection of in-licensed products towards systematic, data-driven investments in higher-value products, and from own-sales towards active business development through distribution and out-licensing, including outside Europe. Patient focus through quality, safety and responsibility are the guiding principles in everything we do — it is through safe processes and efficient systems that we can deliver on our promises. In 2025/26 Bluefish was active in 13 countries and had its own local marketing and sales offices in Sweden, Germany, Austria, Poland, Spain and France.

During the year we wound down our operations in Portugal and moved to a distribution model in Ireland, where we continue to reach the market through a carefully selected partner.

Our portfolio reflects our ambition. We develop and build our generic substances on well-established medicines, supported by research on safety and efficacy, and we develop the portfolio continuously to meet new needs. Today it holds more than 70 molecules in various forms — from tablets and capsules to eye drops and ointments.

A large part of our operations is run from our subsidiary in India, where most of the work on technical adaptation and further development of the portfolio takes place. A significant share of our combined support functions is also based there, including business development, logistics, IT, procurement, quality control, regulatory affairs and pharmacovigilance. In parallel, we work with some

thirty contract manufacturers in Europe and India — an efficient model for our infrastructure and our needs.

We also have our own staff or representatives in key supervisory and control functions in the countries where we operate, all to live up to local laws and guidelines — and to the high standards we set for ourselves.

During the financial year, Bluefish — under a new management team — initiated a comprehensive strategy and renewal programme. The aim is to streamline and strengthen the business: a sharper and more profitable product portfolio, a consolidated supplier base, and an efficient, well-sized organisation. The goal is to take a clear and distinctive position in the European generics market and create the conditions for profitable growth — both organically and through business development and acquisitions — as well as to establish sales outside Europe through partners.

For us at Bluefish, patient focus is at the core of the business. It is our shared driving force.

Sustainability Report

About the sustainability report

This Sustainability Report has been prepared in accordance with Swedish legislation on sustainability reporting, as stated in the Swedish Annual Accounts Act (Chapter 6). The Sustainability Report aims to present Bluefish's sustainability performance, risk management and value creation. This report covers the Bluefish Group, comprising the parent company Bluefish Pharmaceuticals AB and its subsidiaries.

More specifically, the report has been prepared in accordance with Chapter 6, Sections 10-14 of the Swedish Annual Accounts Act (1995:1554) in the wording in force before 1 July 2024. Bluefish applies that older wording under the transitional provisions to the amendments implementing Directive (EU) 2022/2464 (CSRD). The report is therefore not prepared in accordance with the European Sustainability Reporting Standards (ESRS).

The report is a sustainability report for the group in accordance with Chapter 7, Section 31 a of the Annual Accounts Act. It covers the parent company Bluefish Pharmaceuticals AB (corporate registration number 556673-9164) and its subsidiaries. The subsidiaries covered are therefore exempt from preparing their own statutory sustainability reports. The report has been prepared as a separate document from the annual report, as permitted by Chapter 6, Section 11 of the Annual Accounts Act, and the fact that a sustainability report has been prepared is stated in the Board of Directors' report.

Bluefish has not applied any external sustainability reporting framework in preparing this report. References are made to the UN Sustainable Development Goals, which we use as a source of direction for our priorities and not as a reporting framework

Our business model

The main elements of our business model are:

- Product selection and portfolio,
- Regulatory affairs,
- Sourcing and manufacturing,
- Supply chain and distribution,
- Sales and marketing, and
- Organisation and employees.

Because manufacturing and transport are carried out by external partners, the most significant sustainability impacts of our business model arise in our supply chain rather than in our own operations. This is reflected in the material areas, risks, policies and key performance indicators described in the following sections.

Our Sustainability approach

Sustainability is critical to our long-term business success and future. The expectations on sustainable solutions from different stakeholders, including our customers, are becoming more and more obvious and our aim is always to not only meet, but also to exceed those expectations. We are a value-driven organisation, and we want to make a positive and sustainable impact on the societies in which we conduct business.

Sustainability integrated into our business model

Bluefish's sustainability agenda is integrated with our business strategy and part of our day-to-day operations. It is managed through our policies,

procedures, and governance program and monitored through follow-ups and the company's KPI development. The foundation is based on environmental, ethical, and social aspects. Our membership in the Medicines for Europe organisation is also a good source for learning and sharing to create an even further positive impact on society.

Material sustainability areas

In accordance with the Annual Accounts Act, this report covers the areas of the environment, social conditions, personnel, respect for human rights and anti-corruption. For each of these areas the report describes our business model, outcome of those policies, the material risks connected to our operations and how they are managed, and the key performance indicators used to follow up our work.

Sustainability risks to our business

Sustainability also plays an important role in Bluefish's risk management process. The top risks that can impact this strategy from a sustainability perspective are:

- Supply chain management – All manufacturing of our pharmaceuticals is outsourced to external partners. Bluefish is heavily dependent on the ability of the suppliers to meet the standards of GMP/GDP regulations and our internal handbook and to contribute to global GHG reduction.
- Changes in the regulatory field – Health and safety aspects are fundamental to our business. Compliance guidelines impact every aspect of what the company do, everything from sourcing to supplying quality pharmaceuticals to patients. Being on top of new and changing regulations is absolutely key for compliance reasons and patient safety.
- Anti-corruption and bribery – Bluefish operate in some markets that carry a higher exposure to corruption and bribery risk. We manage this risk through our handbook and whistleblower function, described further under Governance and Compliance.
- Respect for human rights - Part of our own operations and a significant part of our supply chain are located in India, where the risk of adverse impacts on human rights is higher. The risk relates primarily to our business relationships with contract manufacturers and other suppliers, and concerns matters such as working conditions, working hours, occupational health and safety, discrimination and harassment, freedom of association and the prohibition of child and forced labour. We manage this risk through our handbook and supplier requirements, supplier qualification and audits, and our whistleblower function.
- Environment and climate - Our largest environmental impact is indirect and arises from the manufacturing and transportation of goods within our supply network. The main risks are increased greenhouse gas emissions from lengthened or disrupted transport routes and from the use of air freight, and tightening environmental requirements on pharmaceutical manufacturing, including requirements relating to emissions to air and discharges to water. We manage this risk through internal planning, by always choosing sea over air transport, if possible.
- Employee health, safety and wellbeing - Our ability to deliver depends on a healthy, skilled and engaged workforce. The main risks are work-related ill health and stress, loss of key competence, and failure to maintain a safe, inclusive and non-discriminatory

working environment. We manage this risk through our handbook, wellness programme, employee dialogue and follow-up of sickness absence and incidents, as described under Healthy workplace.

Health and wellbeing for all patients

Patients’ health and wellbeing is a fundamental goal for Bluefish as a company and is very much aligned with UN Global Sustainability Goal number three. To deliver on this promise, we have established an organisation that is fully equipped to survey and manage all product and regulatory aspects of our pharmaceuticals.

The company is inspected regularly by the Swedish Medical Products Agency and other medical agencies where Bluefish conduct business to ensure that Bluefish complies with Good Manufacturing Practice (GMP), Good Distribution Practice (GDP), and pharmacovigilance legislation (GVP). GMP is the regulatory regime all pharmaceutical manufacturers must comply with to ensure that the finished pharmaceutical products have the right identity, strength, quality, and purity and to ensure patient safety. GDP is the regulation in place to ensure that all pharmaceutical products are distributed within regulated conditions throughout the supply chain. GVP is the framework that ensures continuous monitoring of the safety of authorized medicines

We aim to offer a very high service level for our products that are available to customers and in the fiscal year 2025/26, we reached approximately 95% (in line with previous year) despite the macroeconomic challenges and the red sea disruption and geopolitical issues.

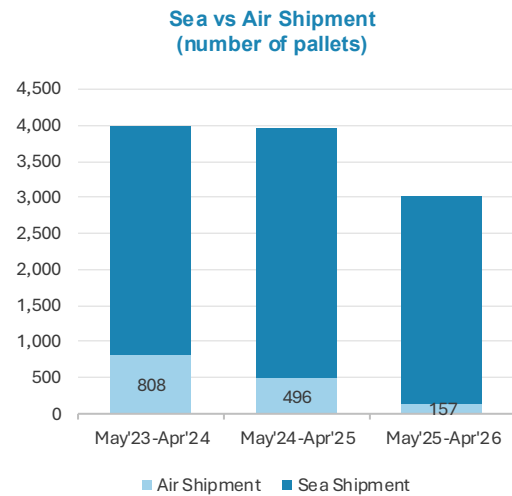
Driving continuous sustainable improvements

Driving continuous improvements is vital to our success and to our stakeholders. We want to constantly improve our operations and ways of working, and in addition also to reduce the impact on the societies where we operate. We have identified reducing our carbon emission footprint a critical improvement for Climate Action.

Majority of our company GHG emission is driven by manufacturing and transportation of goods through our supply network. To align with UN Global Sustainability Goals and targets, our partners also have plans in place to switch fossil fuel transportations to biofuels where possible (to reach zero carbon footprint), shift to electrical fleets, and technology uplift. We monitor progress through our supplier contracts, partner selection, and supplier business reviews. Our internal KPIs and plans are in place to monitor our own switch from air transports to sea.

Over the past five years, we have successfully transformed our transportation model, significantly increasing the share of shipments moved by sea and reducing our reliance on air freight. During FY May-25 to Apr-26, 95% of our total transportation volume was shipped by sea, an improvement from 86.6% in the previous year and well above our KPI target of 90%.

The strong performance demonstrates the continued effectiveness of our transportation optimization initiatives. In selected cases, we proactively used air freight to mitigate supply risks, maintain product availability, and ensure uninterrupted supply to patients across the EU. The situation continues to be closely monitored. Due to the ongoing Red Sea and Suez Canal disruptions, vessels from Indian suppliers are currently being rerouted around South Africa. Together



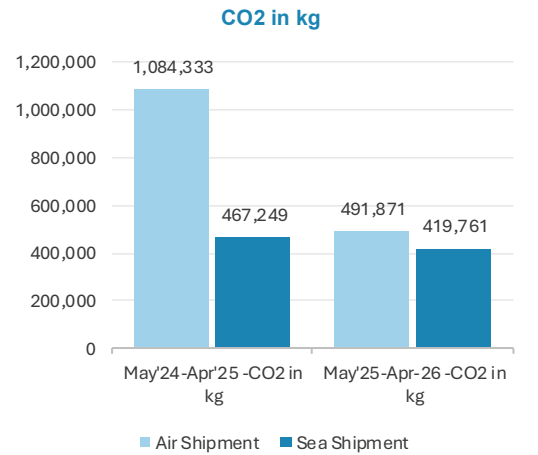
with our logistics partners, we are actively monitoring developments and optimizing transportation plans to ensure supply continuity while maintaining the highest possible sea freight share.

Overall, 95% sea transportation reflects a strong achievement and a significant improvement in transportation efficiency, cost optimization, and supply resilience. We remain confident that, as routing conditions normalize, further opportunities to optimize transportation and reduce exceptional air shipments will be realized.

Since Bluefish is a company with an international footprint, limited business travel is still viewed as required to interact with customers, partners, and other stakeholders. With an extensive increase in virtual meetings since the pandemic, both with internal and external stakeholders, our aim is to keep the travel to a

minimum and expand digital interactions even further going forward.

Bluefish has made significant progress in reducing transportation-related CO₂ emissions. Total emissions decreased from approximately 1.56 million kg CO₂ in May 2024–April 2025 to 0.91 million kg CO₂ in May 2025–April 2026, representing a reduction of approximately 42% year-on-year. The improvement was primarily driven by a substantial reduction in air-shipment emissions, which decreased by around 55%, while sea-shipment emissions also declined by approximately 11%. This reflects the continued shift towards more sustainable sea transportation and demonstrates a strong improvement in the company’s overall transportation-related environmental performance.



Sustainability Report (cont.)

These figures cover the transportation of finished goods from our external manufacturing partners in India to our distribution centre in Klippan, Sweden. They include the complete transport chain: road haulage from the supplier to the port or airport of departure, the sea or air main leg including transshipment, and road haulage from the port or airport of arrival onward to Klippan. The figures have been calculated using the EcoTransIT World Emission Calculator on the basis of the shipment size and cargo weight (containers or pallets), the actual origin and destination of each shipment, the routing applied and the transport mode used for each leg of the chain. The emission factors are those applied by EcoTransIT World, which is accredited as compliant with the GLEC Framework and calculates in accordance with ISO 14083, the international standard for quantifying greenhouse gas emissions from transport operations. Emissions are reported as CO₂e on a well-to-wheel basis, meaning that they include both the emissions from operating the vehicle or vessel and the emissions from producing and distributing the fuel consumed. The figures are estimates based on the data available to us. Emissions from manufacturing carried out by our external partners are not included, as reliable primary data is not yet available; we are working with our partners to improve data quality.

Healthy workplace

As a healthy workplace, we believe that the wellbeing of our employees is essential for the success of the company.

Research and experiences show that diversity and equal opportunity play a key part in making companies successful. During recruitment we actively try to promote greater diversity and equal opportunity. Bluefish has chosen to focus on improving our gender

leadership ratio by increasing the number of female leaders in the company.

Of the groups 91 employees and full-time consultants, approximately 50 percent are women. At the end of the fiscal year, the board of directors comprised two women and two men, and the Leadership team comprise two women and five men. Among all leaders in Bluefish, approximately 50 percent are women. Bluefish ambition is to have a balanced ratio in all managerial positions.

POSH Act

In India, our operations fall under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), which requires every workplace with ten or more employees to constitute an Internal Committee to prevent, prohibit and redress complaints of sexual harassment. Bluefish has established a duly constituted Internal Committee for its India operations, composed in line with the Act's requirements, including a majority of women members and a Presiding Officer at senior level. In accordance with Section 4(2)(c) of the POSH Act, the Committee includes the mandatory external member, and Bluefish has engaged an external consultant who leads much of the Committee's work. This external involvement strengthens the impartiality and credibility of the Committee and helps ensure that any complaints raised are handled fairly, confidentially, and in accordance with the law. Bluefish is committed to maintaining a workplace free from harassment, and the Committee's work forms part of our broader efforts on employee wellbeing and respect for human rights.

Health and Safety

At Bluefish, we strive to have the highest quality and safety focus in order to ensure sustainable growth. Our aim is to prevent accidents and minimize leave due to illness. Bluefish is committed to provide a work environment free from discrimination and harassment. All employees are entitled to a Work free from discrimination; Performance decisions based on merit and the right to speak up. Bluefish employees have the freedom to choose if they want to join a labour union or not in accordance with each country legislation. Bluefish has a methodical way of working with personnel Health and Safety at work, and we promote our ways of working through various guidelines. At Bluefish, we also conduct various Wellness Sessions focusing on not only physical but also mental wellness of our employees. A safe and secure work environment is a pre-requisite for job satisfaction, creativity, and company success.

We aim to do our fair share of recycling of waste in our offices as well as actively reducing our energy consumption. Our largest office and lab is located in a green building in Bangalore, India.

Corporate Social Responsibility

Corporate Social Responsibility at Bluefish is all about contributing to and inspiring high performance in the societies where we are doing business. We believe that ordinary people can come together and achieve extraordinary things. Shanti Bhavan, a Bluefish Pharmaceutical partner, is a residential school in Tamil Nadu. That is why we are proud of our contribution to the Shanti Bhavan Children's Project, a project focusing on higher education to the underprivileged children in India. We want to put our efforts in programs where we

believe we can make the most significant contribution to individuals and their families and increase diversity and inclusion at the same time. Since most of our operations are in India, it is natural to us to put our focus there. We believe that Shanti Bhavan are maximizing the impact on the community.

Through Shanti Bhavan our employees and their families are able to touch lives in need and in return experience the blessing of giving. Their aim is to redefine education to empower future leaders with integrity, dignity, and a passion for excellence. Shanti Bhavan Residential School opened its doors in 1997 and welcome forty-eight students (24 girls and 24 boys) every year. The idea behind the school was simple: if children from underserved backgrounds were provided with education, resources, and opportunities, they could reverse the effects of abject poverty and social, economic, and gender inequity. Shanti Bhavan students are the first in their families to become authors, computer scientists, engineers, entrepreneurs, teachers, and more.

We contribute to the project by paying for their Wi-Fi and various IT support. Bluefish is also paying for the electricity and from time to time we donate laptops, furniture or other equipment needed at the school. Students from Shanti Bhavan are welcome to work for us on Internship programs and we also employ freshers from university to give them work experience on their growth journey. Our employees are encouraged to share their time, resources, and talents to enrich the community in which we work and live.

Sustainability Report (cont.)

Shanti Bhavan Children's Project

Shanti Bhavan provides 18 years of intense intervention that reaches beyond individual students to create positive change in their families and communities.

Over 97% of Shanti Bhavan high school graduates go on to graduate from college and are fully employed. Shanti Bhavan children go on to help hundreds, creating a powerful multiplicative effect throughout society.

Governance and Compliance

Bluefish compliance framework covers both Compliance and Governance aspects. It is essential to us to govern our sustainability work and potential risks to secure compliance with necessary rules and regulations. Responsibility for the overarching

sustainability strategy, goals, actions, and follow-up rests with the CEO.

Our sustainability work is followed up through internal audits covering sustainability issues and we also have a whistle blower function that our employees can use to report any subject anonymously without the risk of retaliation. The company has had 1 incident reported 2021, 0 incidents reported in 2022, 2023, 2024, 2025 and 1 incident report during 2026 (end of April), with the incident report 2026 falling outside the scope of the regulation and internally adopted rules. All incidents are managed by an external vendor and our Legal Counsel. As described earlier, we are auditing our suppliers through the Safety Health and Environment program. We have a compliance training programme where all new employees are inducted on Code of Conduct in their Induction Program. All employees need to pass a test in order to complete their training not only at the time of joining but also on a recurring basis.



Key performance indicators

We follow up our sustainability work through the key performance indicators set out below. Unless otherwise stated, the figures refer to the financial year 1 May 2025 to 30 April 2026, with the comparative figure for the previous financial year in brackets.

- Environment - Share of transport volume shipped by sea: 95 per cent (86.6 per cent), against a target of 90 per cent.
- Personnel - Number of employees and full-time consultants: 91. Share of women: approximately 50 per cent. Share of women among managers: approximately 50 per cent.
- Respect for human rights - Number of substantiated complaints relating to human rights, discrimination or harassment, including complaints handled by the Internal Committee under the POSH Act: 0.
- Number of reports received through the whistleblower function: 1 (falling outside the scope of the regulation and internally adopted rules).

Statement by the CEO

I am pleased to express our continued support for the UN Global Sustainability Goals, today and in the future. We have seen good results from the work so far, especially in our effort of reducing our carbon footprint, and our collaboration with the Shanti Bhavan school in India.

Bluefish’s principles of compliance are implemented through our daily business, both internally and through our partners, and we will continue to focus on our targets and opportunities that contributes to our sustainability goal fulfilment. We also believe that a clear speak-up culture is a crucial element for the company’s success and progress of our work.

As the world faces new challenges, the war in Ukraine and the conflicts in the Middle East, we must not lose sight of the importance of acting on climate change wherever possible. By collaborating with our value-chain partners, we can create greater social-, economic-, and environmental value.

Signatures

Stockholm, as of the date of the electronic signature

Hampus Olsson Interim CEO	Gunilla Spongh Chairman of the Board	Fredrik Lehmann Board member
Andreas Engström Board member	Eva Sjökvist Saers Board member	



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