

Lund 6 July 2023

EQL Pharma AB
Reg. No. 556713-3425

The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

Notice of annual general meeting in EQL Pharma AB

The shareholders in EQL Pharma AB, Reg. No. 556713-3425, are hereby invited to the annual general meeting to be held on Thursday 17 August 2023 at 16:00 in the company's premises at Stortorget 1 in Lund.

Right to participate and notification

Shareholders wishing to attend the annual general meeting must:

- be registered in the company's share register kept by Euroclear Sweden AB as of Wednesday 9 August 2023, and
- notify the company of their intention to participate in the annual general meeting no later than Friday 11 August 2023 in writing by mail to EQL Pharma AB, Stortorget 1, SE-222 23 Lund. Notification can also be made by phone to +46 (0)73-447 47 29 or by e-mail to anna.jonsson@eqlpharma.com. The notice should specify the complete name of the shareholder, personal identity number or company registration number, the number of shares held by the shareholder, address, telephone number during work hours and, when applicable, information on the number of advisors (two at the most).

Trustee-registered shares

Shareholders whose shares are trustee-registered in the name of a bank or other trustee must, to be able to exercise their voting rights at the annual general meeting, request the trustee to register their shares in their own name with Euroclear Sweden AB (so called "voting rights registration"). Such voting rights registration must be implemented by the trustee no later than as of Friday 11 August 2023. Accordingly, shareholders must well in advance before this date notify their trustee of their request of such voting rights registration.

Proxies etc.

A proxy representing a shareholder must bring a written, dated and by the shareholder signed power of attorney to the annual general meeting. The validity term of the power of attorney may be at the longest five years if this is specifically stated. In case no validity term is stated, the power of attorney is valid for at the longest one year. Should the power of attorney be issued by a legal entity, a copy of a registration certificate (*Sw. registreringsbevis*) or equivalent document shall be presented at the meeting. In order to facilitate the preparations before the meeting, a copy of the power of attorney and other proof of authority should be attached to the notice of participation. A template power of attorney can be found at the company website (www.eqlpharma.com/en) and will be sent by mail to the shareholders who request it and state their address.

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Proposed agenda:

0. Opening of the meeting.
1. Election of Chairman of the meeting.
2. Preparation and approval of the register of voters.
3. Approval of the agenda.
4. Election of one or two persons to confirm the minutes.
5. Determination as to whether the meeting has been duly convened.
6. Address by the CEO.
7. Submission of the annual report and the audit report as well as the consolidated annual report and consolidated audit report.
8. Resolutions on
 - a) the adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet;
 - b) the allocation of the company's result in accordance with the adopted balance sheet; and
 - c) the discharge of the members of the board of directors and the CEO from liability.
9. Determination of the number of members of the board of directors, deputy board members, auditors, and deputy auditors.
10. Determination of remuneration to the members of the board of directors and auditors.
11. Election of members of the board of directors, Chairman of the board of directors and auditor.
12. Resolution on instruction and charter for the Nomination Committee.
13. Resolution on guidelines for remuneration to senior executives.
14. Resolution on amendment of the Articles of Association.
15. Resolution on implementation of a long-term incentive program.
16. Closing of the meeting.

Proposed resolutions

Item 1: Election of Chairman of the meeting

The Nomination Committee, consisting of Sten Irwe (Chairman), representing own holdings, Christer Fåhraeus, representing Fårö Capital AB, and Rajiv I Modi, representing Cadila Pharmaceuticals Ltd., proposes that the Chairman of the board of directors, Christer Fåhraeus is elected as Chairman of the meeting.

Item 8 b: Resolution regarding allocation of the company's result in accordance with the adopted balance sheet

The board of directors proposes that no dividends are paid and that the available funds are carried forward.

Item 9: Determination of the number of members of the board of directors, deputy board members, auditors, and deputy auditors

The Nomination Committee proposes that the board of directors shall be composed of six board members without deputy board members, for the period until the end of the next annual general

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meeting. Furthermore, it proposes that one registered accounting firm, without a deputy auditor, is appointed as auditor for the period until the end of the next annual general meeting.

Item 10: Determination of remuneration to the members of the board of directors and auditors

The Nomination Committee proposes that board remuneration shall be paid with SEK 250,000 to the Chairman of the board of directors (unchanged since previous year) and with SEK 100,000 to each of the other board members who are not permanent employees in the company (unchanged since previous year). Furthermore, the Nomination Committee proposes that remuneration to the auditor shall be paid in accordance with approved invoice.

Item 11: Election of members of the board of directors, Chairman of the board of directors and auditor

The Nomination Committee proposes that Anders Månsson, Christer Fåhraeus, Linda Neckmar, Rajiv I Modi, Per Ollermark and Per Svangren are re-elected as members of the board of directors, and that Christer Fåhraeus is re-elected as Chairman of the board of directors.

Information on the board members proposed for re-election can be found at the company website (www.eqlypharma.com/en) and in the annual report.

Furthermore, the Nomination Committee proposes that Deloitte AB is re-elected as auditor. Deloitte AB has informed that the authorized public accountant Maria Ekelund will continue to be the auditor in charge.

Item 12: Resolution on instruction and charter for the Nomination Committee

The Nomination Committee proposes that an instruction and charter for the Nomination Committee shall be adopted in accordance with the following substantial terms.

Appointment of the Nomination Committee etc.

The Chairman of the board of directors shall, as soon as possible after the registered ownership in the company as of 31 December is known, contact the three largest registered owners in terms of votes according to the company's share register, and ask them to appoint one member each to the Nomination Committee. If such shareholders do not wish to appoint a member, the following largest registered owners in terms of votes shall be asked in order of size, until three owner representatives have been appointed. The appointed members shall comprise the Nomination Committee. The Chairman of the board of directors shall convene but not be a part of the Nomination Committee as a member, but the Nomination Committee may choose to co-opt the Chairman of the board of directors to a part of the work carried out by the Nomination Committee. The Nomination Committee shall then appoint a chairman among its members. The names of the members of the Nomination Committee shall be published by the company no later than six months before the annual general meeting.

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If a shareholder who has appointed a member to the Nomination Committee, before the Nomination Committee's assignment has been completed, receives a lower placement on the list of held votes in the company, the member appointed by the shareholder shall, if the Nomination Committee so decides, be replaced by a new member appointed by the registered shareholder who at the time holds the largest amount of votes and is not already a member of the Nomination committee. Should any of the members of the Nomination Committee, before the Nomination Committee's assignment has been completed, resign for any other reason or cease to represent the shareholder who appointed the member, such member shall, if the one who appointed the member so requests, be replaced by a new member appointed by the shareholder.

The term of office for the appointed Nomination Committee shall run until a new Nomination Committee has taken office. No remuneration for the members' work in the Nomination Committee shall be paid. The Nomination Committee may also co-opt members to the Nomination Committee if deemed appropriate; a co-opted member shall not, however, have the right to vote in the Nomination Committee.

Duties of the Nomination Committee

The Nomination Committee shall prepare and propose the following to the coming annual general meeting:

- a) election of Chairman at the annual general meeting;
- b) election of Chairman of the board of directors and other members of the board of directors;
- c) remuneration to the board of directors, divided between the Chairman and other members, and any remuneration for committee work;
- d) election of auditor and remuneration to the auditor; and
- e) principles for appointment of the Nomination Committee (in case the Nomination Committee considers that the current instruction and charter should be updated).

If necessary, the company shall be able to bear reasonable costs that the Nomination Committee deems necessary for it to be able to fulfill its assignment. On request by the Nomination Committee, the company shall provide the Nomination Committee with human resources such as a secretary function in order to facilitate the Nomination Committee's work.

This instruction and charter for the Nomination Committee shall apply until further notice until a resolution on an amendment is made by the general meeting.

Item 13: Resolution on guidelines for remuneration to senior executives

The board of directors proposes that the annual general meeting resolves to adopt the following remuneration guidelines to senior executives.

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Scope and applicability of the guidelines

These guidelines comprise the persons who are part of EQL Pharma AB's ("EQL Pharma") group management (including the CEO). The guidelines also encompass any remuneration to members of the board of directors, in addition to board remuneration.

These guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the annual general meeting 2023. For senior executives who carry out their assignments on a consultancy basis, the guidelines shall be applied in applicable parts. These guidelines do not apply to any remuneration resolved by the general meeting, such as e.g. board remuneration and share-based incentive programs.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

EQL Pharma is a pharmaceutical company focused on the effective and efficient development and marketing of generic drugs in therapies and markets where the company sees strong potential for profitable growth. For more information about EQL Pharma's business strategy, please refer to EQL Pharma's latest annual report and website (www.eqlypharma.com/en).

A successful implementation of EQL Pharma's business strategy and safeguarding of EQL Pharma's long-term interests, including its sustainability, require that the company is able to recruit and retain highly competent senior executives with a capacity to achieve set goals. In order to achieve this, EQL Pharma must offer a competitive total remuneration on market terms, which these guidelines enable.

Types of remuneration, etc.

The remuneration shall be on market terms and be competitive, and may consist of the following components: fixed salary, variable cash remuneration, pension benefits and other benefits. For the individual senior executive, the level of remuneration shall be based on factors such as work duties, competence, experience, position and performance. Additionally, the general meeting may – irrespective of these guidelines – resolve on, e.g. share and share price-related remuneration.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Fixed salary

The CEO and other senior executives shall be offered a fixed annual cash salary. The fixed salary shall be determined by taking into consideration the individual's competence, area of responsibility and performance. A review of the fixed salary should be made annually. For senior executives who carry out their assignments on a consultancy basis, consultancy fees shall be paid in accordance with approved invoicing principles.

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Variable cash remuneration

In addition to fixed salary, the CEO and other senior executives may, according to separate agreements, receive variable cash remuneration. Variable cash remuneration covered by these guidelines is intended to promote EQL Pharma's business strategy and long-term interests, including its sustainability.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one or several years. Variable cash remuneration may, for the CEO, amount to a maximum of 100 percent of the fixed annual salary, and for other senior executives, a maximum of 100 percent of the fixed annual salary. Variable cash remuneration shall not qualify for pension benefits, save as required by mandatory collective bargaining agreements.

The variable cash remuneration shall be linked to one or several predetermined and measurable criteria, which can be financial, such as managing budget goals, or non-financial, such as reached milestones in product development or similar. By linking the goals in a clear and measurable way to the remuneration of the senior executives to EQL Pharma's financial and operational development, they contribute to the implementation of the company's business strategy, long-term interests and sustainability.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated and determined when the measurement period has ended. EQL Pharma's board of directors, or the Remuneration Committee if it has been created by EQL Pharma to complete these tasks, is responsible for such evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the company. The board of directors shall have the possibility to, in whole or in part, reclaim variable cash remuneration paid on incorrect grounds.

Additional variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are only made on an individual basis, either for the purpose of recruiting or retaining senior executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 100 percent of the fixed annual salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the board of directors. If EQL Pharma's board of directors has created a Remuneration Committee, then the Remuneration Committee shall be responsible for the preparation of such resolution by the board of directors.

Pension benefits

Pension benefits, including health insurance, shall be defined contribution, insofar as the senior executive is not covered by defined benefit pension under mandatory collective bargaining agreements. Premiums for defined contribution pensions, including health insurance, may amount to a maximum of 50 percent of the fixed annual salary.

Other benefits

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Other benefits may include life insurance, medical insurance and car benefit. Premiums and other costs relating to such benefits may amount to a total of not more than 20 percent of the fixed annual salary.

Termination of employment and severance payment

Upon termination of an employment by EQL Pharma, the notice period may not exceed twelve months. Severance pay, in addition to fixed salary and other remuneration during the notice period, may not exceed an amount corresponding to the fixed annual cash salary for twelve months. Upon termination by the senior executive, the notice period may not exceed six months.

Additional remuneration may be paid for non-compete undertakings in order to compensate for loss of income. Such remuneration shall only be paid in so far as the previously employed senior executive is not entitled to severance pay. The remuneration shall be based on the fixed annual salary at the time of termination of employment and amount to not more than 60 percent of the fixed annual salary at the time of termination of employment, save as otherwise provided by mandatory collective bargaining agreements, and shall be paid during the time as the non-compete undertaking applies, however not for more than twelve months following termination of employment.

Salary and employment conditions for employees

In the preparation of the board of directors' proposal for these remuneration guidelines, salary and employment conditions for employees of EQL Pharma have been taken into consideration by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the board of directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

Consultancy fees to the members of the board of directors

To the extent a member of the board of directors renders services for the company, in addition to his or her assignment as a member of the board of directors, an additional consultancy fee on market terms may be paid to the member of the board of directors, or to a company controlled by such member of the board of directors, provided that such services contribute to the implementation of EQL Pharma's business strategy and the safeguarding of EQL Pharma's long-term interests, including its sustainability.

Preparation and decision-making progress

EQL Pharma's board of directors, or the Remuneration Committee if such has been created by EQL Pharma's board of directors to complete these tasks, has i.a. as a duty of preparing resolution to propose guidelines for remuneration to senior executives. The board of directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the annual general meeting. The guidelines shall be in force until new guidelines have been adopted by the general meeting. EQL Pharma's board of directors, or the Remuneration

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Committee if such has been created by EQL Pharma's board of directors to complete these tasks, shall also monitor and evaluate programs for variable remuneration for the senior executives as well as the current remuneration structures and compensation levels in the company. The CEO and other members of the senior management do not participate in the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Deviation from these guidelines

The board of directors may temporarily resolve to deviate from these guidelines, in whole or in part, if in a specific case there is special cause for the deviation and a deviation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, an eventual Remuneration Committee's tasks include preparing the board of directors' resolutions in remuneration-related matters, which include any resolutions to deviate from these guidelines.

Item 14: Resolution on amendment of the Articles of Association

The board of directors proposes that the annual general meeting resolves to amend the company's Articles of Association in accordance with the following:

§ 1 Company (proposed wording "Company name")

Current wording

The company is EQL Pharma AB. The company is public (publ).

Proposed wording

The company name is EQL Pharma AB. The company is a public company (publ).

§ 6 Board

Current wording

The Board shall consist of a minimum of three and a maximum of eight Board members with a maximum of three deputies.

Proposed wording

The Board shall consist of a minimum of three and a maximum of eight Board members.

§ 9 Registration for the meeting

Current wording

Shareholders who have been entered in the share register in the manner prescribed in Chapter 7, Section 28, Paragraph 3 of the Swedish Companies Act and who have registered with the company no later than the date specified in the notice convening the meeting have the right to participate in the meeting. This day may not be Sunday, another public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not fall earlier than the fifth

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weekday before the meeting. If shareholders intend to bring assistants, the number of assistants must be stated in the notification.

Proposed wording

Shareholders who have registered with the company no later than the date specified in the notice convening the meeting have the right to participate in the meeting. This day may not be Sunday, another public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not fall earlier than the fifth weekday before the meeting. If shareholders intend to bring assistants, the number of assistants must be stated in the notification.

§ 12 Reconciliation reservation (proposed wording "CSD registration provision")

Current wording

The shareholder or nominee who on the record date is entered in the share register and recorded in a record register, according to ch. the Act (1998: 1479) on the accounting of financial instruments or one that is recorded in a reconciliation account according to ch. § 18 first paragraph 6-8 mentioned law, shall be assumed to be competent that exercised rights set forth in Chapter 4. Section 39 of the Swedish Companies Act (2005: 551).

Proposed wording

The company's shares shall be registered in a record day register pursuant to the Swedish Central Securities Depositories and Financial Instruments Act (1998:1479).

Item 15: Resolution on implementation of a long-term incentive program

The board of directors proposes that the annual general meeting resolves to implement a long-term incentive program for the company's CBDO and COO, based on issue of warrants (the "**Warrants Program 2023/2028**").

To implement the Warrants Program 2023/2028, the board of directors proposes that the annual general meeting resolves on directed issue of warrants, on the following terms and conditions:

1. A maximum of 150,000 warrants shall be issued within the framework of the Warrants Program 2023/2028.
2. With deviation from the shareholders' preferential rights, the Warrants Program 2023/2028 shall only include the company's CBDO and COO in accordance with the following distribution:

Category	Number of warrants
CBDO	Maximum 100,000 warrants.
COO	Maximum 50,000 warrants.

3. The overall reason for the implementation of the Warrants Program 2023/2028 and the deviation from the shareholders' preferential rights are to be able to create possibilities for the company to retain competent staff by offering a long-term ownership

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- engagement for the participants. Such long-term ownership engagement is expected to contribute to an increased alignment of interests between the participants and the shareholders, and also ensure a long-term commitment to the company's development.
4. Subscription of the warrants shall be made on a separate subscription list on 15 September 2023, at the latest, with a right for the board of directors to prolong this period.
 5. Right to subscribe for warrants under the Warrants Program 2023/2028 requires that the participants, at the time of subscription, are employed by the company (or another company in the EQL Pharma Group) or have signed an agreement regarding it and have not, at such time, informed or been informed that the employment will be terminated. In connection with allotment, the company shall, unless it entails negative taxation consequences for the company or the participants, reserve the right to repurchase warrants if the participants' employment or assignment in the company ends, or if the participants in turn wish to transfer the warrants.
 6. The participants can subscribe for a lower number of warrants compared to what the participants are offered. Over-subscription cannot occur.
 7. The warrants shall be issued to the fair market value of the warrants at the time of subscription, which shall be determined by an independent valuation institute in accordance with the Black & Scholes valuation formula. According to a preliminary valuation, the market value of the warrants corresponds to approximately SEK 2.42 per warrant (assuming a share price of SEK 30.51, a subscription price of SEK 61.02 per share, a risk-free interest of 2.855 per cent and a volatility of 30.7 per cent), calculated in accordance with the Black Scholes valuation formula.
 8. Payment for the warrants shall be made against cash consideration no later than one week from the time of subscription, with a right for the board of directors to prolong this period.
 9. Each warrant entitles the right to subscribe for one new share in the company for a subscription price per share corresponding to 200 per cent of the volume weighted average price according to Spotlight Stock Market's official price list for shares in the company during the ten trading days that follows immediately after the publication of the company's interim report for April – June 2023. The subscription price shall be rounded to the nearest whole öre, whereupon 0.5 öre shall be rounded upwards. The amount that exceeds the share's quota value shall be added to the free share premium fund.
 10. Subscription of shares by virtue of the warrants may be effected from and including 1 June 2028 to and including 30 June 2028.
 11. A share that has been issued by virtue of a warrant confers the right to dividend the first time on the record date for dividends that occurs immediately following effectuation of

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subscription to such extent that the share has been recorded in the company's share ledger as interim share.

12. Applicable terms for re-calculation and other terms and conditions for the warrants are set forth in the complete terms and conditions for the warrants.
13. In case all warrants are exercised for subscription of new shares, the share capital will increase with SEK 6,750.

Other information in connection with the Warrants Program 2023/2028

As the warrants in the Warrants Program 2023/2028 will be issued to the participants at their fair market value, it is the company's assessment that no social costs will occur for the company as a result of the Warrants Program 2023/2028. The costs related to the Warrants Program 2023/2028 will hence only be composed of limited costs for implementation and administration of the program.

As per the date of the notice, the number of shares in the company amounts to 29,063,610.

In case all warrants issued in connection with the Warrants Program 2023/2028 are exercised for subscription of new shares, a total of 150,000 new shares will be issued, which corresponds to a dilution of approximately 0.51 per cent of the company's share capital and votes after full dilution, calculated on the number of shares that will be added upon full utilization of all warrants issued under the Warrants Program 2023/2028. The dilution had only had a marginal effect on the key figure earnings per share for the financial year 2022/2023.

There are currently outstanding incentive programs in the company in the form of three warrants programs through which a maximum of 582,000 new shares may be issued if all warrants issued and held by participants are exercised for subscription of shares. If all warrants issued and held by participants and are proposed to be issued under Warrants Program 2023/2028 are fully exercised for subscription of shares, a total of 732,000 new shares will be issued, which corresponds to a total dilution of approximately 2.46 per cent of the company's share capital and votes after full dilution.

The above calculations regarding dilution and impact on key ratios are subject to re-calculation of the warrants in accordance with the customary recalculation terms set out in the complete terms and conditions for the warrants.

The proposal for the Warrants Program 2023/2028 has been prepared by the board of directors in consultation with external consultants.

Particular majority requirements

For a valid resolution on the proposal pursuant to item 14, the proposal has to be supported by shareholders representing at least two thirds of the votes cast as well as of all shares represented at the annual general meeting. For a valid resolution on the proposal pursuant to item 15, the

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proposal has to be supported by shareholders representing at least nine tenths of the votes cast as well as of all shares represented at the annual general meeting.

Shareholders' right to require information

The shareholders are reminded of their right to require information in accordance with Chapter 7, Section 32 of the Swedish Companies Act (*Sv*: aktiebolagslagen (2005:551)).

Meeting documents

Accounting documents, the audit report, complete proposals for resolutions and other documents for the annual general meeting, will be available at the company's office, at Stortorget 1, SE-222 23 Lund, Sweden, and on the company's website (www.eqlpharma.com/en) as from no later than three weeks before the annual general meeting, and will also be sent to shareholders who request it and provide their address. Copies of the documents will also be available at the annual general meeting.

Number of shares and votes in the company

As of the date of this notice to attend the general meeting, the total number of shares and votes in the company amounts to 29,063,610. The company does not hold any own shares.

Processing of personal data

For information on how your personal data is processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

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EQL Pharma AB (publ)
The board of directors

For additional information, please contact:

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The information was submitted, through the agency of the contact person set out above, for publication on 6 July 2023.

EQL Pharma AB briefly

EQL Pharma AB specializes in developing and selling niche pharmaceuticals. The company currently has more than 25 niche generics (i.e. generics with limited competition apart from the reference pharmaceutical) approved in the Nordic markets and a couple of originals. In addition

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to these, there is a significant pipeline of mainly niche generics for launch in 2023 and beyond. The business is currently entirely focused on prescription pharmaceuticals, including hospital products, in the Nordic region and in selected European markets. EQL Pharma AB conducts its operations in Lund and is listed on the Spotlight Stock Market. EQL Pharma AB conducts extensive development work in collaboration with leading contract manufacturers and pharmaceutical companies in the EU and Asia, among others.