

Press release

Lund 7 January 2026
EQL Pharma AB
Reg. No. 556713-3425

EQL PHARMA

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 extraordinary general meeting in EQL Pharma AB

The shareholders of EQL Pharma AB, Reg. No. 556713-3425, are hereby invited to the extraordinary general meeting to be held on Tuesday 3 February 2026 at 13.00 at the company's premises at Stortorget 1 in Lund.

Right to participate and notification

Shareholders wishing to attend the meeting must:

- be registered in the company's share register kept by Euroclear Sweden AB as of Monday 26 January 2026, and
- notify the company of their intention to participate in the meeting no later than Wednesday 28 January 2026 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 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 Wednesday 28 January 2026. 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 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's 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. Resolution on implementation of a long-term incentive program.
7. Closing of the meeting.

Proposed resolutions

Item 6: Resolution on implementation of a long-term incentive program

The board of directors proposes that the meeting resolves to implement a long-term incentive program for two key employees of the company, based on issue of warrants (the "**Warrants Program 2026/2030**").

To implement the Warrants Program 2026/2030, the board of directors proposes that the meeting resolves on directed issue of warrants, on the following terms and conditions:

1. A maximum of 220,000 warrants shall be issued within the framework of the Warrants Program 2026/2030.
2. With deviation from the shareholders' preferential rights, the Warrants Program 2026/2030 shall only include two key employees of the company who shall have the right to subscribe for and be allotted warrants in the Warrants Program 2026/2030 in accordance with the below.

Participant	Number of warrants
Chief Sales Officer	120,000
Chief Financial Officer	100,000

3. The overall reason for the implementation of the Warrants Program 2026/2030 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 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 no later than on 27 February 2026, at the latest, with a right for the board of directors to prolong this period.

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5. Right to subscribe for warrants under the Warrants Program 2026/2030 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 agreements regarding employment 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 Optionspartner as 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 3.95 per warrant (assuming a share price of SEK 52.02, a subscription price of SEK 104.03 per share, a risk-free interest of 2.359 per cent and a volatility of 29.3 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 Nasdaq Stockholm'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 – December 2025. 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 2 September 2030 up to and including 16 September 2030.
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 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 9,900.

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Other information in connection with the Warrants Program 2026/2030

As the warrants in the Warrants Program 2026/2030 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 2026/2030. The costs related to the Warrants Program 2026/2030 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 29,529,610.

In case all warrants issued in connection with the Warrants Program 2026/2030 are exercised for subscription of new shares, a total of 220,000 new shares will be issued, which corresponds to a dilution of approximately 0.74 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 2026/2030. The dilution had only had a marginal effect on the key figure earnings per share for the financial year 2024/2025.

There are currently outstanding incentive programs in the company in the form of four warrant programs through which a maximum of 420,000 new shares may be issued if all warrants issued and held by participants are exercised for subscription of shares. If all outstanding incentive programs and the warrant program proposed to be approved by the meeting are fully exercised, a total of 640,000 new shares will be issued, which corresponds to a total dilution of approximately 2.12 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 recalculations terms set out in the complete terms and conditions for the warrants.

The proposal for the Warrants Program 2026/2030 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 6, the 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 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 (*Sw. aktiebolagslagen* (2005:551)).

Meeting documents

The complete proposal for resolution and related documents in accordance with the Swedish Companies Act as well as other documents for the 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 two weeks before the meeting, and will also be

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sent to shareholders who request it and provide their address. Copies of the documents will also be available at the meeting.

Number of shares and votes in the company

As of the date of this notice to attend the meeting, the total number of shares and votes in the company amounts to 29,529,610. 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>

Lund in January 2026
EQL Pharma AB (publ)
The Board of Directors