

**MINUTES FROM THE ANNUAL
GENERAL MEETING HELD IN EQL
PHARMA AB, REG. NO. 556713-3425,
ON 21 AUGUST 2025 AT 4.00 P.M. ON
STORTORGET 1 IN LUND.**

0. OPENING OF THE MEETING

The Chairman of the board of directors Christer Fåhraeus opened the meeting.

1. ELECTION OF CHAIRMAN OF THE MEETING

It was resolved to elect the Chairman of the board of directors Christer Fåhraeus as Chairman of the meeting in accordance with the proposal from the Nomination Committee. The Chairman of the meeting should keep the minutes.

It was furthermore resolved that guests, mainly in the form of shareholders with nominee-registered shareholdings, shareholders who have not given notice of attendance in due time and certain personnel were allowed to attend the meeting as audience.

2. PREPARATION AND APPROVAL OF THE REGISTER OF VOTERS

A list of present shareholders, proxies, advisors and other present persons in accordance with **Schedule 1** was prepared. The above-mentioned list in accordance with Schedule 1 was approved as the voting list at the meeting.

3. APPROVAL OF THE AGENDA

It was resolved to approve the agenda in accordance with the proposal from the board of directors as set out in the notice to attend the meeting, **Schedule 2**.

4. ELECTION OF ONE OR TWO PERSONS TO CONFIRM THE MINUTES

It was resolved that one person should confirm the minutes. Sten Irwe was elected to such person to confirm the minutes.

5. DETERMINATION AS TO WHETHER THE MEETING HAS BEEN DULY CONVENED

It was noted that the notice to attend the meeting, in accordance with the Articles of Association and the provisions of the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)), had been inserted in the Swedish Official Gazette (Sw. Post- och Inrikes Tidningar) on 24 July 2025, that the notice to attend the meeting has been available at the company's website since 22 July 2025, and that the advert regarding the notice to attend the meeting had been inserted in Svenska Dagbladet on 24 July 2025.

The meeting was declared to be duly convened.

6. ADDRESS BY THE CEO

CEO Axel Schörling reported on the company's operations whereafter the shareholders were given the opportunity to ask questions regarding the report.

7. SUBMISSION OF THE ANNUAL REPORT AND THE AUDIT REPORT AS WELL AS THE CONSOLIDATED ANNUAL REPORT AND CONSOLIDATED AUDIT REPORT, AS WELL AS THE STATEMENT BY THE AUDITOR ON THE COMPLIANCE OF THE APPLICABLE GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES

The Annual Report and the Audit Report, the Consolidated Annual Report and the Consolidated Audit Report for the financial year 2024/2025 as well as the statement by the auditor in accordance with Chapter 8, Section 54 of the Swedish Companies Act on whether the guidelines adopted by the annual general meeting regarding remuneration to the senior executives have been complied with, were presented.

In connection with the presentation of the accounting documents, Marie Ekelund from Deloitte AB reported on the work of the auditors.

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

It was resolved to adopt the profit and loss statement and the balance sheet, as well as the consolidated profit and loss statement and the consolidated balance sheet, as stated in the above presented Annual Report and Consolidated Annual Report.

B) THE ALLOCATION OF THE COMPANY'S RESULT IN ACCORDANCE WITH THE ADOPTED BALANCE SHEET

It was resolved, in accordance with the proposal from the board of directors in the Annual Report, that no dividends are to be paid and that the accumulated profit shall be carried forward to a new account.

C) THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY

It was resolved to discharge the board members and the CEO from liability for the financial year 2024/2025.

It was noted that the board members and the CEO did not participate in the resolution regarding own discharge from liability.

9. DETERMINATION OF THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS, AUDITORS, AND DEPUTY AUDITORS

The Chairman of the meeting presented the work of the Nomination Committee and the Nomination Committee's proposals for the meeting.

It was thereafter resolved in accordance with the proposal from the Nomination Committee that the board of directors shall be comprised of six board members until the end of the next annual general meeting. Furthermore, it was resolved in accordance with the proposal from the Nomination Committee that one registered public accounting firm, without deputy, shall be appointed as auditor until the end of the next annual general meeting.

10. DETERMINATION OF REMUNERATION TO THE MEMBERS OF THE BOARD OF DIRECTORS AND AUDITORS

It was resolved in accordance with the proposal from the Nomination Committee that board remuneration shall be paid with SEK 450,000 to the Chairman of the board of directors and with SEK 250,000 to each of the other board members who are not employed by the company. It was further resolved that remuneration for committee work shall be paid with SEK 60,000 to the Chairman of the Audit Committee, with SEK 30,000 to each of the other members of the Audit Committee and with SEK 40,000 to the Chairman of the Remuneration Committee and with SEK 20,000 to each of the other members of the Remuneration Committee.

Finally, it was resolved in accordance with the proposal from the Nomination Committee that remuneration to the auditor shall be paid in accordance with approved invoice.

11. ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS, CHAIRMAN OF THE BOARD OF DIRECTORS AND AUDITOR

The Chairman of the meeting noted that information on the proposed members of the board and their assignments can be found in the Annual Report and on the company's website and with regards to Raymond De Vré, in the Nomination Committee's complete proposal.

It was resolved in accordance with the proposal from the Nomination Committee to re-elect Anders Månsson, Christer Fåhraeus, Linda Neckmar, Per Svangren and Nikunj Shah as board members and to elect Raymond De Vré as new board member. It was furthermore resolved to re-elect Christer Fåhraeus as Chairman of the board. It was noted that the current board member Per Ollermarck was not available for re-election.

Finally, it was resolved in accordance with the proposal from the Nomination Committee to re-elect Deloitte AB as auditor. It was noted that Deloitte AB had informed that Maria Ekelund will continue to be the auditor in charge.

12. RESOLUTION ON APPROVAL OF REMUNERATION REPORT

The remuneration report for the financial year 2024/2025 was presented in accordance with **Schedule 3**.

It was thereafter resolved to approve the remuneration report for the financial year 2024/2025 in accordance with the proposal in Schedule 3.

13. RESOLUTION ON IMPLEMENTATION OF A LONG-TERM INCENTIVE PROGRAM FOR THE COMPANY'S CEO

The Chairman of the meeting presented the proposal from the board of directors on implementation of a long-term incentive program for the company's CEO in accordance with **Schedule 4**.

It was thereafter resolved in accordance with the proposal in Schedule 4. It was noted that the resolution was unanimous.

14. CLOSING OF THE MEETING

The Chairman of the meeting declared the meeting closed.

In fidem:

Confirmed by:

Christer Fåhraeus
(Chairman of the meeting)

Sten Irwe

Schedule 2

Lund 22 July 2025

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 of EQL Pharma AB, Reg. No. 556713-3425, are hereby invited to the annual general meeting to be held on Thursday 21 August 2025 at 16.00 at 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 13 August 2025, and
- notify the company of their intention to participate in the annual general meeting no later than Friday 15 August 2025 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 15 August 2025. 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's website (www.eqlpharma.com/en) and will be sent by mail to the shareholders who request it and state their address.

Lund 22 July 2025

EQL Pharma AB

Reg. No. 556713-3425

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, as well as the statement by the auditor on the compliance of the applicable guidelines for remuneration to senior executives.
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, 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 approval of remuneration report.
13. Resolution on implementation of a long-term incentive program for the company's CEO.
14. Closing of the meeting.

Proposed resolutions

Item 1: Election of Chairman of the meeting

The Nomination Committee, consisting of Erik Hallengren, representing SEB Fonder, Christer Fåhræus, representing Fårö Capital AB, and Rajiv I Modi, representing Cadila Pharmaceuticals Limited, proposes that the Chairman of the board of directors, Christer Fåhræus, 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.

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Items 9–11: Determination of the number of members of the board of directors, auditors, and deputy auditors, Determination of remuneration to the members of the board of directors and auditors and Election of members of the board of directors, Chairman of the board of directors and auditor

The Nomination Committee has not been able to complete its work with preparing a proposal for election of the board of directors in such a time that the proposals can be included in the notice. The Nomination Committee's work with preparing a proposal for election of the board of directors is ongoing and the Nomination Committee has informed that proposals regarding the number of members of the board of directors and election of members of the board of directors and Chairman of the board of directors pursuant to items 9 and 11 will be submitted to the company as soon as the proposals are ready. The company will thereafter announce the proposals through a press release and keep the proposals available at the company and at the company's website together with the Nomination Committee's reasoned statement regarding its proposal for election of the board of directors and information regarding the proposed members of the board of directors.

The Nomination Committee proposes that board remuneration shall be paid with SEK 450,000 to the Chairman of the board of directors (SEK 300,000 previous year) and with SEK 250,000 to each of the other board members who are not permanent employees in the company (SEK 150,000 previous year). Remuneration for committee work is proposed to be SEK 60,000 to the Chairman of the Audit Committee (unchanged from previous year), SEK 30,000 to each of the other members of the Audit Committee (unchanged from previous year), and SEK 40,000 to the Chairman of the Remuneration Committee (unchanged from previous year) and SEK 20,000 to each of the other members of the Remuneration Committee (unchanged from previous year).

Furthermore, the Nomination Committee proposes that remuneration to the auditor shall be paid in accordance with approved invoice.

The Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, 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, and 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 approval of remuneration report

The board of directors proposes that the annual general meeting resolves to approve the board of directors' remuneration report for the financial year 2024/2025.

Item 13: Resolution on implementation of a long-term incentive program for the company's CEO

The board of directors proposes that the annual general meeting resolves to implement a long-term incentive program for the company's CEO, based on issue of warrants (the "**Warrants Program 2025/2029**").

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To implement the Warrants Program 2025/2029, 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 100,000 warrants shall be issued within the framework of the Warrants Program 2025/2029.
2. With deviation from the shareholders' preferential rights, the Warrants Program 2025/2029 shall only include the company's CEO who shall have the right to subscribe for and be allotted all warrants in the Warrants Program 2025/2029.
3. The overall reason for the implementation of the Warrants Program 2025/2029 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 participant. Such long-term ownership engagement is expected to contribute to an increased alignment of interests between the participant 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 4 September 2025, 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 2025/2029 requires that the participant, at the time of subscription, is employed by the company (or another company in the EQL Pharma Group) or has signed an agreement regarding employment and has 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 participant, reserve the right to repurchase warrants if the participant's employment or assignment in the company ends, or if the participant in turn wishes to transfer the warrants.
6. The participant can subscribe for a lower number of warrants compared to what the participant is 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 7.73 per warrant (assuming a share price of SEK 87.20, a subscription price of SEK 139.52 per share, a risk-free interest of 1.882 per cent and a volatility of 29.4 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 160 per cent of the volume weighted average price according to Nasdaq Stockholm's official price list for shares in the company during

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the ten trading days that follows immediately after the publication of the company's interim report for April – June 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 19 February 2029 up to and including 5 March 2029.
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 4,500.

Other information in connection with the Warrants Program 2025/2029

As the warrants in the Warrants Program 2025/2029 will be issued to the participant 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 2025/2029. The costs related to the Warrants Program 2025/2029 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 2025/2029 are exercised for subscription of new shares, a total of 100,000 new shares will be issued, which corresponds to a dilution of approximately 0.34 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 2025/2029. 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 five warrant programs through which a maximum of 832,000 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 annual general meeting are fully exercised, a total of 932,000 new shares will be issued, which corresponds to a total dilution of approximately 3.11 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.

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The proposal for the Warrants Program 2025/2029 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 13, 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 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 (*Sw. aktiebolagslagen* (2005:551)).

Meeting documents

Accounting documents, the audit report, the board of directors' remuneration report, the statement by the auditor on the compliance of the applicable guidelines for remuneration to senior executives, 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.

The Nomination Committee's reasoned statement regarding its proposal for election of the board and information regarding the proposed board members will be available when the Nomination Committee has informed the company about its proposals.

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>.

Lund in July 2025
EQL Pharma AB (publ)
The Board of Directors

For additional information, please contact:

Axel Schörling

President and CEO EQL Pharma AB (publ)

Press release

EQL PHARMA

Lund 22 July 2025

EQL Pharma AB

Reg. No. 556713-3425

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The information was submitted, through the agency of the contact person set out above, for publication on 22 July 2025 at 10:00 CEST.

EQL Pharma AB briefly

EQL Pharma AB specializes in developing and selling generics, i.e., drugs that are medically equivalent to original drugs. The company currently has 46 niche generics (i.e., generics with limited competition apart from the original drug) launched in the Nordic markets. In addition to these, there is a significant pipeline of additional niche generics for launch in 2025 and beyond. The business is currently focused entirely on prescription drugs, including hospital products, mainly in the Nordics and European markets. EQL Pharma AB has its operations in Lund and is listed on Nasdaq Stockholm stock market. EQL Pharma AB carries out extensive development work in collaboration with leading contract manufacturers and major pharmaceutical companies in the EU and Asia, among others.

Schedule 3

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.

Remuneration report 2024

Introduction

This remuneration report describes how the guidelines for remuneration to senior executives of EQL Pharma AB ("**EQL Pharma**"), adopted by the annual general meeting 2023, were implemented during the financial year 2024/2025. The report also provides information on remuneration to the CEO and a summary of EQL Pharma's outstanding share-related and share price-related incentive programs. The report has been prepared in accordance with the Swedish Companies Act and the *Remuneration Rules* issued by the Swedish Stock Market Self-Regulation Committee.

Further information on the remuneration to senior executives can be found in note K9 (Employees, Personnel Costs and Fees to Board Members) on pages 64-66 in the annual report for the financial year 2024/2025. Information on the work of the Remuneration Committee during the financial year 2024/2025 is set out in the corporate governance report available on pages 41-42 in the annual report for the financial year 2024/2025.

Remuneration to the board of directors is not covered by this report. Such remuneration is resolved upon annually by the annual general meeting and is disclosed in note K9 on pages 64-66 in the annual report for the financial year 2024/2025.

Developments during the financial year 2024/2025

The CEO summarizes the company's overall performance in his statement on pages 8-10 in the annual report for the financial year 2024/2025.

The Company's remuneration guidelines: scope, purpose and deviations

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company can recruit and retain qualified personnel. To this end, the company must offer competitive remuneration on market terms. The company's remuneration guidelines enable the company to offer executives a competitive total remuneration on market terms. According to the remuneration guidelines, remuneration to senior executives may consist of the following components: fixed salary, variable cash remuneration, pension benefits and other benefits. The variable cash remuneration shall be linked to financial or non-financial criteria. They may be individualized quantitative or qualitative objectives. The criteria shall be designed to contribute to the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the executive's long-term development.

During the financial year 2024/2025, the company has complied with the applicable remuneration guidelines adopted by the general meeting in 2023. No deviations from the guidelines have been made and no derogations from the procedure for implementation of the guidelines have been made. The auditor's report regarding the company's compliance with the guidelines is available on the company's website, <https://investor.eqlpharma.com/en/corporate-governance/general-meetings/>. No remuneration has been reclaimed. In addition to the remuneration covered by the remuneration guidelines, the general meetings of the company have resolved to implement long-term share-related incentive programs.

*Table 1 - Total remuneration to the CEO for the financial year 2024/2025 (KSEK)**

Name of director (position)	1 Fixed remuneration		2 Variable remuneration		3	4	5	6
	Base salary ¹⁾	Other benefits ²⁾	One-year variable	Multi-year variable	Extraordinary items	Pension expense ³⁾	Total remuneration	Proportion of fixed and variable remuneration
Axel Schörfling (CEO)	1,771	196	620	0	0	314	2,901	79/21

* The table accounts for compensation due as at the financial year 2024/2025, regardless of whether or not payment was made in that year.

¹⁾ Including holiday pay.

²⁾ Refers to car benefit.

³⁾ Pension expense (column 4), which is in its entirety related to Base salary and is premium defined, has been accounted entirely as fixed remuneration.

Share-based remuneration

Outstanding share-related and share price-related incentive programs

The company has implemented five share-related incentive programs, which are presented below.

Warrant program 2021/2025 I

The annual general meeting on 17 August 2021 resolved to implement a long-term incentive program in the form of a warrant program for two senior executives and one key employee in the company (the "**Warrant Program 2021/2025 I**") by the issuance of a maximum of 142,000 warrants. The warrants were issued at market value, which was determined by an independent valuation institute, using the Black & Scholes model, to SEK 2.23. Allotment of all 142,000 warrants was made on 1 September 2021 and subsequently 30,000 warrants have been repurchased by the company from one of the participants in May 2022. The subscription price for the warrants amounts to SEK 72.05 per share. The warrants can be exercised during the period from and including 1 September 2025 up to and including 30 September 2025. In case all warrants held by participants in the Warrant Program 2021/2025 I are exercised for subscription of shares in September 2025, a total of 112,000 shares will be issued, which corresponds to a dilution of approximately 0.38 per cent.

Warrant program 2021/2025 II

The extraordinary general meeting on 10 December 2021 resolved to implement a long-term incentive program in the form of a warrant program for the company's CEO (the "**Warrant Program 2021/2025 II**") by the issuance of a maximum of 400,000 warrants. The warrants were issued at market value, which was determined by an independent valuation institute, using the Black & Scholes model, to SEK 1.35. Allotment of all 400,000 warrants was made on 10 December 2021 and the subscription price for the warrants amounts to SEK 67.50 per share. The warrants can be exercised during the period from and including 1 September 2025 up to and including 30 September 2025. In case all warrants held by participants in the Warrant Program 2021/2025 II are exercised for subscription of shares in September 2025, a total of 400,000 shares will be issued, which corresponds to a dilution of approximately 1.36 per cent.

Warrant program 2022/2027

The extraordinary general meeting on 26 October 2022 resolved to implement a long-term incentive program in the form of a warrant program for the Company's COO (the "**Warrant Program 2022/2027**") by the issuance of a maximum of 70,000 warrants. The warrants were issued at market value, which was determined by an independent valuation institute, using the Black & Scholes model, to SEK 2.76. Allotment of all 70,000 warrants was made on 22 December 2022 and the subscription price amounts to SEK 52.50 per share. The warrants can be exercised during the period from and including 1 June 2027 up to and including 30 June 2027. In case all warrants held by participants in the Warrant Program 2022/2027 are exercised for subscription of shares in June 2027, a total of 70,000 shares will be issued, which corresponds to a dilution of approximately 0.24 per cent.

Warrant program 2023/2028

The annual general meeting on 17 August 2023 resolved to implement a long-term incentive program in the form of a warrant program for the Company's CBDO and COO (the "**Warrant Program 2023/2028**") by the issuance of a maximum of 150,000 warrants. The warrants have been issued at market value, which was determined by an independent valuation institute, using the Black & Scholes model, to SEK 1.77. Allocation of all 150,000 warrants was made on 31 August 2023 and the subscription price amounts to SEK 56.37 per share. The warrants can be exercised during the period from and including 1 June 2028 up to and including 30 June 2028. In case all warrants held by participants in the Warrant Program 2023/2028 are exercised for subscription of shares in June 2028, a total of 150,000 shares will be issued, which corresponds to a dilution of approximately 0.51 per cent.

Warrant program 2024/2028

The annual general meeting on 19 August 2024 resolved to implement a long-term incentive program in the form of a warrant program for the Company's CEO (the "**Warrant Program 2024/2028**") by the issuance of a maximum of 100,000 warrants. The warrants have been issued at market value, which was determined by an independent valuation institute, using the Black & Scholes model, to SEK 1.94. Allocation of all 100,000 warrants was made on 23 August 2024 and the subscription price amounts to SEK 111.93 per share. The warrants can be exercised during the period from and including 21 February 2028 up to and including 6 March 2028. In case all warrants held by participants in the Warrant Program 2024/2028 are exercised for subscription of shares in March 2028, a total of 100,000 shares will be issued, which corresponds to a dilution of approximately 0.34 per cent.

Application of performance criteria

The performance criteria for the CEO's variable remuneration have been selected to deliver the company's strategy and to encourage behaviour which is in the long-term interest of the company. In the selection of performance criteria, the strategic objectives and short-term and long-term business priorities for the financial year 2024/2025 have been taken into account. The non-financial performance measures further contribute to alignment with sustainability as well as the company's values.

Table 2 - Performance of the CEO during the reported financial year: variable cash remuneration

Name of director (position)	1 Description of the criteria related to the remuneration component	2 Relative weighting of the performance criteria	3 a) Measured performance; and b) actual award / remuneration outcome
Axel Schörling (CEO)	Financial targets, of which 33% relates to sales in the current financial year compared to budget, 33% relates to EBITDA in the current financial year compared to budget, and 33% relates to budgeted sales and budgeted EBITDA in the next financial year.	70 %	a) 49 % b) KSEK 441
	Individual targets – MSEK 70 in so-called gross margin 2 in new business, as well as understanding the long-term profitability better, focusing on operating expenses, and improving investment analysis so that scalability can be proven.	30 %	a) 13 % b) KSEK 117

Comparative information on the change of remuneration and company performance

*Table 3 – Change of remuneration and company performance over the last five reported financial years (RFY) (KSEK)**

	RFY 2024/2025	RFY 2023/2024
CEO remuneration	2,901 (+28%)	2,262
Group operating profit	67,370 (+107%)	32,615
Average remuneration on a full time equivalent basis of employees ¹⁾ in the EQL Group	895 (+20%)	744

*As of the financial year 2023/2024, which is the first financial year for this type of remuneration report. EQL Pharma has not previously produced information on previous financial years in this regard, but such will be reported in future remuneration reports for each financial year for comparison.

¹⁾ Excluding members of the executive management.

Lund in July 2025

The Board of Directors of EQL Pharma AB (publ)

Schedule 4

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.

The Board of Directors' proposal for resolution on implementation of a long-term incentive program for the company's CEO

The board of directors of EQL Pharma AB, Reg. No. 556713-3425, proposes that the annual general meeting on 21 August 2025 resolves to implement a long-term incentive program for the company's CEO, based on issue of warrants (the "**Warrants Program 2025/2029**").

To implement the Warrants Program 2025/2029, 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 100,000 warrants shall be issued within the framework of the Warrants Program 2025/2029.
2. With deviation from the shareholders' preferential rights, the Warrants Program 2025/2029 shall only include the company's CEO who shall have the right to subscribe for and be allotted all warrants in the Warrants Program 2025/2029.
3. The overall reason for the implementation of the Warrants Program 2025/2029 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 participant. Such long-term ownership engagement is expected to contribute to an increased alignment of interests between the participant 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 4 September 2025, 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 2025/2029 requires that the participant, at the time of subscription, is employed by the company (or another company in the EQL Pharma Group) or has signed an agreement regarding employment and has 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 participant, reserve the right to repurchase warrants if the participant's employment or assignment in the company ends, or if the participant in turn wishes to transfer the warrants.
6. The participant can subscribe for a lower number of warrants compared to what the participant is 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 7.73 per warrant (assuming a share price of SEK 87.20, a subscription price of SEK 139.52 per share, a risk-free interest of 1.882 per cent and a volatility of 29.4 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 160 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 – June 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 19 February 2029 up to and including 5 March 2029.
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 enclosed terms and conditions for the warrants 2025/2029; **Appendix A**.
13. In case all warrants are exercised for subscription of new shares, the share capital will increase with SEK 4,500.

Costs, impact on key ratios, dilution etc.

As the warrants in the Warrants Program 2025/2029 will be issued to the participant 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 2025/2029. The costs related to the Warrants Program 2025/2029 will hence only be composed of limited costs for implementation and administration of the program.

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

In case all warrants issued in connection with the Warrants Program 2025/2029 are exercised for subscription of new shares, a total of 100,000 new shares will be issued, which corresponds to a dilution of approximately 0.34 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 2025/2029. 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 five warrant programs through which a maximum of 832,000 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 annual general meeting are fully exercised, a total of 932,000 new shares will be issued, which corresponds to a total dilution of approximately 3.11 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.

Preparation of the proposal

The proposal for the Warrants Program 2025/2029 has been prepared by the board of directors in consultation with external consultants.

Majority requirements

The board of directors' proposal to implement the Warrants Program 2025/2029 is subject to the provisions in Chapter 16 of the Swedish Companies Act, and a valid resolution hence requires that the proposal is supported by shareholders representing at least nine-tenths of the votes cast as well as of all shares represented at the meeting.

The company's Chairman of the board of directors, or anyone appointed by him, shall be authorized to make minor formal adjustments of the resolution which may be required for registration with the Swedish Companies Registration Office or Euroclear Sweden AB.

Lund in July 2025

The Board of Directors of EQL Pharma AB (publ)

TERMS AND CONDITIONS FOR WARRANTS 2025/2029 IN EQL PHARMA AB

1. Definitions

In these terms and conditions:

“the bank”	means the bank or account keeping institute retained by the company from time to time to manage certain tasks pursuant to, or provided for by, these terms and conditions.
“banking day”	means a day that is not a Saturday, Sunday or another public holiday in Sweden, or which as regards the payment of promissory notes is not equated with a public holiday in Sweden.
“the company”	means EQL Pharma AB, Reg. No. 556713-3425.
“the Companies Act”	means the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)).
“Euroclear”	means the Swedish central securities depositary Euroclear Sweden AB or any other central securities depositary according to Act on Account Keeping of Financial Instruments (Sw. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument).
“market quotation”	means, in relation to any shares, securities or other rights, that the relevant shares, securities or rights are listed on a stock exchange, trading platform, authorised market place, regulated market or a similar market place.
“securities account”	means a securities account (Sw. värdepapperskonto (‘avstämningskonto’)) with Euroclear on which the respective warrant holder’s holdings of warrants are registered or, as the case may be, shares in the company issued pursuant to subscription are to be registered.

“subscription”	means subscription, upon exercise of warrants, for new shares in the company in exchange for cash payment in accordance with these terms and conditions.
“subscription period”	means the period during which subscription can be made according to these terms and conditions.
“subscription price”	means the price at which subscription can be effected according to these terms and conditions.
“warrant”	means a right to subscribe for new shares in the company in exchange for cash payment in accordance with these terms and conditions.
“warrant holder”	means the holder of a warrant.

2. Number of warrants, registration etc.

The number of warrants shall not exceed 100,000.

The warrants shall be registered by Euroclear in a securities register pursuant to the Swedish Act on Account Keeping of Financial Instruments (Sw. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument), thus, no physical warrant certificates will be issued, or, if the board of directors so resolves, be represented by warrant certificates issued to a certain person.

If the warrants are registered in a securities register, the warrants will be registered on behalf of the warrant holders on their respective securities accounts. Registrations relating to the warrants in connection with measures pursuant to Clauses 6, 8 or 11 below will be effected by the bank. A warrant holder’s request for other registration shall be made to the account keeping institute with which the warrant holder has opened its securities account.

The company undertakes to effectuate subscription in accordance with these terms and conditions.

3. Right to subscribe for new shares

Each warrant entitles the warrant holder to subscribe for one new share in the company at a subscription price per share which corresponds to 160 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 – June 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.

The subscription price as well as the number of shares that each warrant confers right to subscribe for can be subject to adjustment in accordance with the provisions of Clause 8 below. If the application of these provisions should result in a subscription price lower than the quotient value at that time of the then outstanding shares, the subscription price shall instead equal the quotient value at that time of the then outstanding shares.

4. Subscription

Subscription can only be made during the time period as from 19 February 2029 up to and including 5 March 2029.

The subscription period can be brought forward or postponed in accordance with the provisions of Clause 8 below.

Subscription may only be made for the whole number of shares that the total number of warrants, which are exercised by the same warrant holder at one and the same time, confer the right to subscribe for.

Subscription is made by submitting an application form (subscription list) in the form stipulated and provided by the company or the bank, duly completed and signed, to the address specified in the application form, together with the warrant certificates (if any) that represent the warrants used for subscription.

Should such application form (subscription list) not have been received by the company or the bank within the subscription period, the warrants shall lapse.

Subscription is binding and may not be revoked.

5. Payment

Payment for the number of shares for which the subscription relates shall be made simultaneously with the subscription. The payment shall be made in cash to the bank account specified in the application form (subscription list).

6. Effectuation of subscription

Subscription is effected once subscription and payment has been made in accordance with Clauses 4 and 5 above. Any fractions of warrants that may not be exercised for subscription pursuant to the third paragraph of Clause 4 above will then be disregarded. Such fractions shall lapse upon subscription.

Subscription is effected through a resolution of the board of directors of the company to allot the new shares to the warrant holder, where after the new shares are recorded in the company's share ledger (which is kept by Euroclear) and on the warrant holder's securities account as interim shares. Following completion of registration with the Swedish Companies Registration Office (Sw. Bolagsverket), the recordings of the new shares in the share ledger and on the securities account become final.

As stated in Clause 8 below, subscription may in certain cases be effected only after a certain date, and with the application of a recalculated subscription price and a recalculated number of shares that each warrant confers the right to subscribe for.

7. Dividends on new shares

A share issued after subscription 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.

8. Recalculation of subscription price and number of shares, etc.

8.1 Bonus issue

If the company effects a bonus issue, subscription made at such date that it can not be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the tenth calendar day prior to the shareholders' meeting to consider the bonus issue at the latest shall be effected after the resolution on the issue of the shareholders' meeting.

Shares issued pursuant to subscription effected after the issue resolution do not confer the right to participate in the bonus issue.

If the bonus issue is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers the right to subscribe for shall apply to subscription effected after the issue resolution. The recalculations shall be made by the company in accordance with the following formulas:

$$\begin{aligned} (\text{recalculated subscription price}) &= (\text{previous subscription price}) \times (\text{the number of shares in the company prior to the bonus issue}) / (\text{the number of shares in the company after the bonus issue}) \\ (\text{recalculated number of shares that each warrant confers right to subscribe for}) &= (\text{the previous number of shares that each warrant confers right to subscribe for}) \times (\text{the number of shares in the company after the bonus issue}) / (\text{the number of shares in the company prior to the bonus issue}) \end{aligned}$$

When recalculation shall be made as mentioned above, the recalculated subscription price and the recalculated number of shares that each warrant confers the right to subscribe for shall be fixed by the company two banking days after the issue resolution at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the record date of the bonus issue. Prior thereto, such shares are recorded only provisionally in the share ledger and on securities accounts and do not confer the right to participate in the bonus issue.

8.2 Consolidation or split-up

If the company effects a consolidation or split-up of its shares, subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the tenth calendar day prior to the shareholders' meeting to consider the consolidation or split-up at the latest shall be effected after the resolution on the consolidation or split-up of the shareholders' meeting.

Shares issued pursuant to subscription effected after the consolidation or split-up resolution are not affected by the consolidation or split-up.

If the consolidation or split-up is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers the right to subscribe for shall apply to subscription effected after the consolidation or split-up resolution. The recalculations shall be made by the company in accordance with the following formulas:

(recalculated subscription price) = (previous subscription price) x (the number of shares in the company prior to the consolidation or split-up) / (the number of shares in the company after the consolidation or split-up)

(recalculated number of shares that each warrant confers right to subscribe for) = (the previous number of shares that each warrant confers right to subscribe for) x (the number of shares in the company after the consolidation or split-up) / (the number of shares in the company prior to the consolidation or split-up)

When recalculation shall be made as mentioned above, the recalculated subscription price and the recalculated number of shares that each warrant the confers right to subscribe for shall be fixed by the company at the latest two banking days after the consolidation or split-up resolution, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the consolidation or split-up having been registered with Euroclear. Prior thereto, such shares are recorded only provisionally in the share ledger and on securities accounts and are not affected by the consolidation or split-up.

8.3 New issue of shares

If the company effects a new issue of shares with preferential rights for the share-holders to subscribe for the new shares against cash payment or payment by way of set-off, the following shall apply as regards effectuation of subscription and the right to participate in the issue conferred by shares issued pursuant to subscription:

- (a) If the issue is resolved by the board of directors subject to the approval of the shareholders' meeting or pursuant to prior authorisation by the shareholders' meeting, then the latest date on which subscription shall have been effected in order for a share issued pursuant to subscription to confer the right to participate in the issue shall be stated in the issue resolution. Subscription made at such date that it can not be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger at the latest on the said date shall be effected after that date.

Shares issued pursuant to subscription effected after the above-mentioned date do not confer the right to participate in the new issue.

- (b) If the issue is resolved by the shareholders' meeting, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger at the latest on the tenth calendar day prior to the shareholders' meeting to consider the issue shall be effected after the resolution on the issue of the shareholders' meeting.

Shares issued pursuant to subscription effected after the issue resolution do not confer the right to participate in the new issue.

If the new issue is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at

such date, that shares issued pursuant to such subscription do not confer right to participate in the new issue. The recalculations shall be made by the company in accordance with the following formulas:

(recalculated subscription price) = (previous subscription price) x (the average market price of the share during the subscription period fixed pursuant to the issue resolution ("the average share price")) / ((the average share price) + (the theoretical value of the subscription right ("the value of the subscription right")))

(recalculated number of shares that each warrant confers right to subscribe for) = (the previous number of shares that each warrant confers right to subscribe for) x ((the average price of the share) + (the value of the subscription right)) / (the average share price)

The average share price shall be deemed to equal the average of the mean of the highest and lowest prices paid for the share each trading day during the subscription period fixed pursuant to the issue resolution according to the exchange list on which the share is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation.

The value of the subscription right shall be calculated in accordance with the following formula, provided that the value of the subscription right shall be deemed to be zero if the resulting value is negative:

(the value of the subscription right) = (the maximum number of new shares that can be issued according to the issue resolution) x ((the average share price) – (the subscription price for each new share)) / (the number of shares in the company prior to the new issue)

When recalculation shall be made as mentioned above, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the subscription period fixed pursuant to the issue resolution at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to participate in the issue.

8.4 Issue of warrants or convertibles

If the company effects an issue of warrants (share options) or convertibles with preferential rights for the shareholders to subscribe for such warrants or convertibles against cash payment or payment by way of set-off or, as regards warrants, without payment, the provisions of (a) and (b) of the first paragraph of Clause 8.3 above shall apply analogously as regards effectuation of subscription and the right to participate in the issue conferred by shares issued pursuant to

subscription.

If the issue is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to participate in the issue. The recalculations shall be made by the company in accordance with the following formulas:

(recalculated subscription price) = (previous subscription price) x (the average market price of the share during the subscription period fixed pursuant to the issue resolution ("the average share price")) / ((the average share price) + (the theoretical value of the subscription right ("the value of the subscription right")))

(recalculated number of shares that each warrant confers right to subscribe for) = (the previous number of shares that each warrant confers right to subscribe for) x ((the average share price) + (the value of the subscription right)) / (the average share price)

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

If the subscription right is subject to market quotation, the value of the subscription right shall be deemed to equal the average of the mean of the highest and lowest prices paid for the subscription right each trading day during the subscription period fixed pursuant to the issue resolution according to the exchange list on which the subscription right is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation.

If the subscription right is not subject to market quotation, the value of the subscription right shall be determined based upon the change in the market value of the company's shares which may be deemed to have occurred as a consequence of the issue.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the subscription period fixed pursuant to the issue resolution at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to participate in the issue.

8.5 Certain other offers to the shareholders

If the company in other cases than those contemplated by Clauses 8.1–8.4 above (i) effects an offer to the shareholders, with preferential rights for the shareholders according to the principles of Chap. 13 Sec. 1 paragraph 1 of the Companies Act, to purchase any securities or

rights from the company, or (ii) distributes to the shareholders, pursuant to such preferential right, any such securities or rights, (in both cases “the offer”), the provisions of (a) and (b) of the first paragraph of Clause 8.3 shall apply analogously as regards effectuation of subscription and the right to participate in the offer conferred by shares issued pursuant to subscription.

If the offer is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to participate in the offer. The recalculations shall be made by the company in accordance with the following formulas:

(recalculated subscription price) = (previous subscription price) x (the average market price of the share during the acceptance period of the offer or, in case of distribution, during the period of 25 trading days starting on the day on which the share is quoted without right to any part of the distribution (“the average share price”)) / ((the average share price) + (the theoretical value of the right to participate in the offer (“the value of the purchase right”)))

(recalculated number of shares that each warrant confers right to subscribe for) = (the previous number of shares that each warrant confers right to subscribe for) x ((the average share price) + (the value of the purchase right)) / (the average share price)

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

If the shareholders receive purchase rights and these are subject to market quotation, the value of the purchase right shall be deemed to equal the average of the mean of the highest and lowest prices paid for the purchase right each trading day during the acceptance period of the offer according to the exchange list on which the purchase right is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation.

If the shareholders do not receive any purchase rights, or if the purchase rights are not subject to market quotation, but the securities or rights being the subject of the offer either are already subject to market quotation or become subject to market quotation in connection with the offer, the value of the purchase right shall be deemed to equal (i) if the securities or rights are already subject to market quotation, the average of the mean of the highest and lowest prices paid for such security or right each trading day during the acceptance period of the offer or, in case of distribution, during the period of 25 trading days starting on the day on which the share is quoted without right to any part of the distribution according to the exchange list on which the security or right is primarily quoted, less any consideration payable for them in connection with the offer, or (ii) if the securities or rights become subject to market quotation in connection with the offer, the average of the mean of the highest and lowest prices paid for such security or right each trading day during the period of 25 trading days starting on the first day of such market quotation according to the exchange list on which the security or right is primarily quoted, when applicable, reduced with the consideration paid for these in connection with the offer. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be

excluded from the calculation. When the value of the purchase right shall be determined pursuant to (ii) of this paragraph, then in the recalculation of the subscription price and the number of shares that each warrant confers right to subscribe for in accordance with the above formulas the average share price shall relate to the 25-trading day period mentioned in (ii) of this paragraph instead of the period mentioned in the above formulas.

If the shareholders do not receive any purchase rights, or if the purchase rights are not subject to market quotation, and the securities or rights being the subject of the offer neither already are subject to market quotation nor become subject to market quotation in connection with the offer, the value of the purchase right shall to the extent possible be determined based upon the change in the market value of the company's shares which may be deemed to have occurred as a consequence of the offer.

When recalculation shall be made as mentioned above, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the period during which the average share price shall be calculated for the above recalculations at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to participate in the offer.

8.6 Equal treatment of warrant holders and shareholders

If the company effects a measure contemplated by Clauses 8.3–8.5 above, the company may, in its sole discretion, offer all the warrant holders the same preferential right as the shareholders to participate in the issue or offer. In such a case, notwithstanding that subscription has not been made or effected, each warrant holder shall be deemed to be the owner of such number of shares as the warrant holder would have received if subscription would have been made and effected according to the subscription price and the number of shares that each warrant confers right to subscribe for that would have applied if subscription would have been effected at such date, that shares issued pursuant to such subscription would have conferred right to participate in the relevant issue or offer.

If the company offers the warrant holders preferential right according to the previous paragraph, no recalculation of the subscription price or the number of shares that each warrant confers right to subscribe for shall be made pursuant to Clauses 8.3–8.5 above or Clause 8.9 below in connection with the issue or offer.

8.7 Dividend

If the company pays cash dividends to the shareholders, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the tenth calendar day prior to the

shareholders' meeting to consider the dividends at the latest shall be effected after the resolution on the dividends of the shareholders' meeting.

Shares issued pursuant to subscription effected after the dividend resolution do not confer right to receive any part of the dividend.

If the payment of the dividends is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to receive any part of the dividends. The recalculations shall be made by the company in accordance with the following formulas:

$$(recalculated\ subscription\ price) = (previous\ subscription\ price) \times (the\ average\ market\ price\ of\ the\ share\ during\ the\ period\ of\ 25\ trading\ days\ starting\ on\ the\ day\ on\ which\ the\ share\ is\ quoted\ without\ right\ to\ the\ dividend\ ("the\ average\ share\ price")) / ((the\ average\ share\ price) + (the\ dividend\ paid\ per\ share))$$
$$(recalculated\ number\ of\ shares\ that\ each\ warrant\ confers\ right\ to\ subscribe\ for) = (the\ previous\ number\ of\ shares\ that\ each\ warrant\ confers\ right\ to\ subscribe\ for) \times ((the\ average\ share\ price) + (the\ dividend\ paid\ per\ share)) / (the\ average\ share\ price)$$

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the above-mentioned 25-trading day period at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to participate in the offer.

8.8 Reduction of the share capital etc.

If the company effects a reduction of its share capital with repayment to the shareholders (with or without redemption of shares), and such reduction is compulsory, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the tenth calendar day prior to the shareholders' meeting to consider the reduction at the latest shall be effected only after the resolution on the reduction of the shareholders' meeting.

Shares issued pursuant to subscription effected after the reduction resolution do not confer right to receive any part of the repayment and are not affected by the redemption (if any).

If the reduction is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected after

the reduction resolution. The recalculations shall be made by the company in accordance with the following formulas:

(recalculated subscription price) = (previous subscription price) x (the average market price of the share during the period of 25 trading days starting on the day on which the share is quoted without right to repayment ("the average share price")) / ((the average share price) + (the actual amount repaid per share))

(recalculated number of shares that each warrant confers right to subscribe for) = (the previous number of shares that each warrant confers right to subscribe for) x ((the average share price) + (the actual amount repaid per share)) / (the average share price)

If the reduction is carried out through redemption of shares, then instead of using the actual amount repaid per share in the above-mentioned recalculation of the subscription price and the number of shares each warrant confers right to subscribe for, a calculated amount repaid per share determined as follows shall be applied:

(calculated amount repaid per share) = ((the actual amount repaid per share) – (the average market price of the share during the period of 25 trading days immediately preceding the day on which the share is quoted without right to participate in the reduction ("the average share price")))) / ((the number of shares in the company which entitle to the reduction of one share) – 1)

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the latest 25-trading days period applicable for the above recalculations to occur at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to receive any amount of the repayment nor affected by the redemption (if any).

If the company effects (i) a reduction of its share capital with repayment to the shareholders through redemption of shares, and such reduction is not compulsory, or (ii) a re-purchase of shares in the company (without effecting a reduction of its share capital), and where, in the opinion of the company, such reduction or re-purchase due to its technical structure and financial effects is equivalent to a compulsory reduction, the above provisions in this Clause 8.8 shall apply and a recalculation of the subscription price and the number of shares to which each warrant confers right to subscribe for shall be made, to the extent possible, in accordance with the principles set forth in this Clause 8.8.

8.9 Recalculations if the company's shares are not subject to market quotation

8.9.1 If the company effects a measure contemplated by Clauses 8.3–8.5, 8.7 or 8.8 above or Clause **Fel! Hittar inte referenskölla.** below and none of the company's shares are subject to market quotation at the time of such measure, the said provisions shall apply, provided that the recalculation of the subscription price and number of shares that each warrant confers right to subscribe for shall be made at the company's sole discretion by the company, to the extent possible, in accordance with the principles set forth in such Clause 8.3–8.5, 8.7 or 8.8 above or 8.14 as is applicable and based on the assumption that the value of the warrants shall be left unchanged.

8.10 Alternative recalculation method

If the company effects any measure contemplated by Clauses 8.1– 8.5 or 8.7 – 8.8 above or Clause 8.14 below and if, in the company's opinion, application of the recalculation formulas established for such measure, taking into account the technical framework of such measure or other reasons, could not be made or would result in the warrant holders receiving, in relation to the shareholders, economic compensation that is not reasonable, the company shall make the recalculation of the subscription price and the number of shares to which each warrant confers right to subscribe for in such a manner as the company determines is appropriate to ensure that the recalculation gives a reasonable result.

8.11 Rounding off

In the recalculation of the subscription price and the number of shares that each warrant confers right to subscribe for in accordance with this Clause 8, the subscription price shall be rounded to the nearest whole one-hundred of a Swedish krona (SEK 0.01) where any SEK 0.005 shall be rounded upwards, and the number of shares shall be rounded to two decimals.

8.12 Compulsory acquisition

If shares in the company become subject to compulsory acquisition proceedings, the right to subscribe and to have subscription effected is regulated by the provisions of Chap. 22 of the Companies Act.

8.13 Merger

If (i) the shareholders' meeting resolves to approve a merger plan pursuant to which the company shall dissolve into another company or (ii) the board of directors of the company resolves that the company shall dissolve into its parent company, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscriptions ceases with the resolution of the shareholders' meeting or with the resolution of the board of directors, as applicable.

If the merger is not carried through, subscription may again be made and effected in accordance with these terms and conditions.

No later than 60 calendar days prior to the shareholders' meeting to consider the approval of a merger plan or the board meeting to consider the company's dissolution into its parent

company, as appropriate, the warrant holders shall be notified of the contemplated merger. The notice shall contain a reminder of that no subscription may be made or effected after that the shareholders' meeting having resolved to approve the merger plan or the board of directors having resolved that the company shall dissolve into its parent company, as appropriate, and also a reminder of that the subscription period is brought forward in accordance with the first paragraph below.

Notwithstanding the provisions in Clause 4 above concerning subscription period, the warrant holders have the right to subscribe and to have subscriptions effected from the date of the notice referred to in the previous paragraph, provided that such subscription can be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger no later than the day before the shareholders' meeting to consider the approval of the merger plan or the board meeting to consider the company's dissolution into its parent company, as appropriate.

8.14 De-merger

- 8.14.1 If the shareholders' meeting resolves to approve a de-merger plan pursuant to which the company shall be divided through transfer of only certain of the company's assets and liabilities to one or several other companies, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the tenth calendar day prior to the shareholders' meeting to consider the approval of the de-merger plan at the latest shall be effected after the resolution on the approval of the de-merger plan of the shareholders' meeting.

Shares issued pursuant to subscription effected after the resolution on the approval of the de-merger plan do not confer right to receive any part of the de-merger contribution.

If the de-merger plan is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected after the resolution on the approval of the de-merger plan. The recalculations shall be made by the company in accordance with the following formulas:

$\begin{aligned} (\text{recalculated subscription price}) &= (\text{previous subscription price}) \times (\text{the average market price of the share during the period of 25 trading days starting on the day on which the share is quoted without right to de-merger consideration ("the average share price")}) / ((\text{the average share price}) + (\text{the value of the de-merger consideration paid per share})) \\ (\text{recalculated number of shares that each warrant confers right to subscribe for}) &= (\text{the previous number of shares that each warrant confers right to subscribe for}) \times ((\text{the average share price}) + (\text{the value of the de-merger consideration paid per share})) / (\text{the average share price}) \end{aligned}$

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

To the extent the de-merger consideration consists of shares or other securities that are subject to market quotation in connection with the de-merger, the value of the de-merger consideration

shall be deemed to equal the average of the mean of the highest and lowest prices paid for such shares or other securities each trading day during the above-mentioned 25-trading day period according to the exchange list on which such shares or others securities are primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation.

To the extent the de-merger consideration consists of shares or other securities that are not subject to market quotation, but such shares or other securities become subject to market quotation in connection with the de-merger, the value of the de-merger consideration shall be deemed to equal the average of the mean of the highest and lowest prices paid for such shares or other security each trading day during the 25-trading day period starting on the first day of such market quotation according to the exchange list on which the share or other security is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation. When the value of any portion of the de-merger consideration shall be determined pursuant to this paragraph, then in the recalculation of the subscription price and the number of shares that each warrant confers right to subscribe for in accordance with the above formulas the average share price shall relate to the 25-trading day period mentioned in this paragraph instead of the period mentioned in the above formulas.

To the extent the de-merger consideration consists of shares or other securities that are not subject to market quotation, and these shares or other securities do not become subject to market quotation in connection with the de-merger, the value of the de-merger consideration shall to the extent possible be determined based upon the change in the market value of the company's shares which, according to an independent valuer retained by the company, may be deemed to have occurred as a consequence of the de-merger.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the 25-trading day period during which the average market price of the share shall be calculated for the above recalculations at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to receive any part of the de-merger consideration.

- 8.14.2 If the shareholders' meeting resolves to approve a de-merger plan pursuant to which the company shall be divided through transfer of all of the company's assets and liabilities to two or more other companies, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscriptions ceases with the resolution of the shareholders' meeting.

If the de-merger is not carried through, subscription may again be made and effected in accordance with these terms and conditions.

No later than 60 calendar days prior to the shareholders' meeting to consider the approval of a de-merger plan, the warrant holders shall be notified of the contemplated de-merger. The notice shall contain a reminder of that no subscription may be made or effected after that the shareholders' meeting having resolved to approve the de-merger plan and also a reminder of that the subscription period is brought forward in accordance with the first paragraph below.

Notwithstanding the provisions in Clause 4 above concerning subscription period, the warrant holders have the right to subscribe and to have subscription effected from the date of the above-mentioned notice, provided that such subscription can be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger no later than the day before the shareholders' meeting to consider the approval of the de-merger plan.

8.15 Winding-up

If it is resolved that the company shall be wound-up, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscription ceases with the winding-up resolution, regardless of the grounds for the resolution and whether the same shall have gained legal force.

If the winding-up is not carried through, subscription may again be made and effected in accordance with these terms and conditions.

No later than 30 calendar days prior to the shareholders' meeting to consider a voluntary winding-up pursuant to Chap. 25 Sec. 1 of the Companies Act, the warrant holders shall be notified of the contemplated winding-up. The notice shall contain a reminder of that no subscription may be made or effected after that the shareholders' meeting having resolved that the company shall be wound-up and also a reminder of that the subscription period is brought forward in accordance with the first paragraph below.

Notwithstanding the provisions in Clause 4 above concerning subscription period, the warrant holders have the right to subscribe and to have subscriptions effected from the date of the above-mentioned notice, provided that such subscription can be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger no later than the day before the shareholders' meeting to consider the winding-up.

8.16 Bankruptcy

If a court of law declares the company bankrupt, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscription ceases with the bankruptcy order, regardless of the grounds for the order and whether the same shall have gained legal force.

If the bankruptcy order is revoked, subscription may again be made and effected in accordance with these terms and conditions.

9. Nominee

If a warrant is registered with a nominee pursuant to Chap. 5 Sec. 14 of the Companies Act, such nominee shall be regarded as the warrant holder upon application of these terms and conditions.

10. Notices

Notices concerning the warrants shall be sent by e-mail or regular mail to each warrant holder under it's for the company's last known e-mail address and mailing address.

Warrant holders are required to register their name and valid e-mail address and mailing address to the company.

11. Variation

The company shall be entitled to vary these terms and conditions to the extent required by legislation, decisions of courts of law or authorities, or if it otherwise, in the opinion of the company, is deemed necessary or expedient for practical reasons and provided that the rights of the warrant holders are in no way prejudiced. The warrant holders shall, without undue delay, be notified of the resolved changes.

12. Confidentiality

None of the company, the bank and Euroclear may without necessary authorisation disclose information regarding the warrant holders to any third party.

The company is entitled to transparency in securities register at Euroclear regarding the warrants, whereas i.a. it is stated who is registered for warrants, personal or other identification number, postal address and the number of warrants.

13. Limitation of liability

With respect to the actions incumbent on the company, the bank or Euroclear, none of the company, the bank and Euroclear – in the case of Euroclear, subject to the provisions of the Swedish Act on Account Keeping of Financial Instruments – shall be held liable for damage arising as a result of Swedish or foreign legislation, any action of a Swedish or foreign authority, acts of war, strikes, blockades, boycotts, lockouts, or similar circumstances. The exemption in respect of strikes, blockades, boycotts and lockouts applies also in cases where the company, the bank or Euroclear itself takes or is the subject of such measure or conflict.

Nor shall the company, the bank or Euroclear be liable for damage arising in other cases if the company, the bank or Euroclear, as appropriate, has exercised normal caution. In addition, under no circumstances shall the company or the bank be held liable for any indirect damage.

If the company, the bank or Euroclear is hindered from taking any measure due to a circumstance referred to in the first paragraph, the taking of such measure may be postponed until such hinder no longer exists.

14. Language

In the event of any discrepancy between the English and Swedish language versions of these terms and conditions, the Swedish language version shall prevail.

15. Dispute resolution and applicable law

Any dispute, controversy or claim arising out of or in connection with these terms and conditions, or any legal issues relating thereto, shall be settled by the ordinary courts of Sweden with the District Court of Lund (Sw. Lunds tingsrätt) as the court of first instance.

These terms and conditions and thereto related legal issues shall be governed by and construed in accordance with Swedish law.
