

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 Nomination Committee's proposals for the annual general meeting 2025 and reasoned statement

1. Background

- 1.1 In accordance with the guidelines adopted by the annual general meeting in EQL Pharma AB on 17 August 2023, a Nomination Committee has been appointed and announced through a press release on 24 February 2025.
- 1.2 The Nomination Committee has consisted of Erik Hallengren, representing SEB Fonder, Christer Fåhræus, representing Fårö Capital AB and Rajiv I Modi, representing Cadila Pharmaceuticals Limited. Christer Fåhræus has been the Chairman of the Nomination Committee.
- 1.3 Prior to the annual general meeting, the Nomination Committee has prepared proposals on the following issues to be submitted to the annual general meeting for resolution:
 - (a) the Chairman at the annual general meeting;
 - (b) the number of board members elected by the general meeting;
 - (c) the Chairman and other members of the board elected by the general meeting;
 - (d) fees and other remuneration for each of the members of the board elected by the general meeting as well as remuneration for committee work;
 - (e) the number of auditors;
 - (f) the auditors; and
 - (g) the fee for auditors.

2. The Nomination Committee's proposals for the annual general meeting 2025

- 2.1 In summary, the Nomination Committee submits the following proposals:

Item 1: Election of Chairman of the meeting

The Nomination Committee proposes that the Chairman of the board of directors, Christer Fåhræus, is elected as Chairman of the meeting.

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

The Nomination Committee proposes that the board of directors shall be composed of six board members for the period until the end of the next annual general meeting. Furthermore, it proposes that one registered accounting firm, without a deputy auditor, is appointed as auditor for the period until the end of the next annual general meeting.

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

The Nomination Committee proposes that board remuneration shall be paid with SEK 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.

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

The Nomination Committee proposes that Anders Månsson, Christer Fåhraeus, Linda Neckmar, Per Svangren and Nikunj Shah are re-elected as members of the board of directors, that Raymond De Vré is elected as new board member and that Christer Fåhraeus is re-elected as Chairman of the board of directors. The current board member Per Ollermark is not available for re-election.

Raymond De Vré (born 1968) has over 25 years of executive-level experience. He lives in Zurich, Switzerland. He currently serves as the Managing Director at RADV Advisory GmbH, an independent strategic and operational advisory company focused on work in the global healthcare, generics and contract development and manufacturing organization (CDMO) space, including for Private Equity owned companies. He is also a non-executive board member at Codexis Inc., a leading provider of enzymatic solutions for efficient and scalable therapeutics manufacturing, leveraging its proprietary CodeEvolver® technology platform to discover, develop and enhance novel, high-performance enzymes and other classes of proteins. Prior, he was the CEO of PolyPeptide Group AG, a Swiss-listed API CDMO focused on peptide- and oligonucleotide-based therapies for pharmaceutical and biotech companies globally. While at PolyPeptide, Dr. De Vré was actively involved first in its IPO, then in building up its development and manufacturing infrastructure to sustain the increasing demand for peptides, including GLP1s. Prior to PolyPeptide, Dr. De Vré held multiple senior leadership roles at Dr. Reddy's Laboratories, including Head of Biologics and member of the Management Committee, during which he led the global expansion of the biosimilar business of Dr. Reddy's. Earlier in his career, he was a Partner at McKinsey & Company, as a member of the pharmaceutical practice, with a special focus on Generics and Global Public Health. Dr. De Vré holds a MSc and PhD in Applied Physics from Stanford University and a master's degree in engineering from Université Libre de Bruxelles.

Dr. De Vré does not hold any shares in EQL Pharma AB and he is considered independent in relation to the company, its management and major shareholders.

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

Furthermore, the Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, 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.

3. Description of the Nomination Committee's work and the Nomination Committee's reasoned statement

- 3.1 The Nomination Committee has held three meetings and has also had additional informal contacts.
- 3.2 The company's shareholders have been informed on the company's website, that it has been possible to submit proposals to the Nomination Committee. No such proposals have been submitted by shareholders.
- 3.3 The Nomination Committee has oriented itself with regard to how the work in the board has been conducted and how it works as well as with regard to the company's strategy and future challenges, the Nomination Committee has furthermore evaluated which competence and experience the members of the board should possess, which has served as guidance for the Nomination Committee's work. In addition, the Nomination Committee has taken note of the board's evaluation.
- 3.4 The Chairman of the board has ensured that the Nomination Committee has received all relevant information on how the work has been conducted in the board during the year.
- 3.5 The Nomination Committee has initially noted that all of the members of the board of directors were re-elected at the annual general meeting 2024, except for Rajiv I. Modi, thereto Nikunj Shah was elected as new board member. Apart from Nikunj Shah, all board members have thus held the assignment for at least one mandate period. All board members except for Per Ollermark have declared that they are available for re-election.
- 3.6 The Nomination Committee makes the assessment that the board has functioned well during the period and that the board members that are available for re-election are well acquainted with the assignment and generally possess good competence and the qualifications needed to handle the company's continued development. However, in light of the fact that Per Ollermark is not available for re-election, the Nomination Committee has made the assessment that the board of directors should be strengthened with competence from someone with international experience in the commercialization of pharmaceuticals.
- 3.7 The Nomination Committee has now identified a suitable candidate who has confirmed willingness to accept a board position. With his vast experience, the Nomination Committee considers that Raymond De Vré has a most relevant background to join the board of directors.
- 3.8 The Nomination Committee also considers that the proposed composition of the board of directors fulfils the requirements of the Swedish Corporate Governance Code regarding the independence of the members of the board of directors. According to the Nomination Committee, all proposed board members, except Nikunj Shah and Christer Fåhræus, are to be considered independent in relation to the company, its senior management, and major shareholders. Christer Fåhræus is to be considered dependent in relation to major shareholders and in relation to the

company and its senior management since he has previously been the CEO of the company and is also one of the company's major shareholders. Nikunj Shah is to be considered dependent in relation to major shareholders and in relation to the company and its senior management given his position in Cadila Pharmaceuticals Limited which is a large supplier to the company and also the company's largest shareholder.

- 3.9 According to the Swedish Corporate Governance Code, an even gender balance of the board of directors shall be strived for. The Nomination Committee has resolved to apply Rule 4.1 of the Swedish Corporate Governance Code as its diversity policy, which states that the composition of the board shall be characterized by diversity and breadth with respect to qualifications, experience, and background of the board members, and that an even gender balance shall be strived for. The Nomination Committee has considered the question regarding an even gender balance and the Nomination Committee can conclude that the proposed composition of the board of directors will consist of one woman and five men. In the Nomination Committee's opinion, this gender distribution is not consistent with the desire for an equal gender balance. The Nomination Committee's ambition is that the gender balance shall improve over time and aim to correspond to the levels expressed by the Swedish Corporate Governance Board.
- 3.10 The proposed board is, with regard to the company's operations, stage of development and other conditions in general, considered to provide an adequate board composition in relation to the qualifications, experiences and backgrounds of the proposed board members. The Nomination Committee therefore considers the proposed board composition to be adequate in order to be able to meet the needs which the company is facing and will be facing in relation to its operations.
- 3.11 The Audit Committee has informed the Nomination Committee that the collaboration with Deloitte AB goes well, and that the Audit Committee recommends that Deloitte AB continues as auditor. In accordance with the recommendation from the Audit Committee, the Nomination Committee therefore proposes that Deloitte AB is re-elected as the Company's auditor.
- 3.12 The composition of the Nomination Committee does not comply with the requirements of the Swedish Corporate Governance Code, which stipulates that the majority of the members of the Nomination Committee shall be independent in relation to the company and its management and that the Chairman of the board shall not be the Chairman of the Nomination Committee. The reason why the composition of the Nomination Committee does not comply with the requirements of the Swedish Corporate Governance Code is the company's ownership structure, where Rajiv I Modi and Christer Fåhræus, through companies, are the company's dominant owners, and that the Nomination Committee has made the assessment that Christer Fåhræus, with his solid experience from the company, is well suited to be Chairman of the Nomination Committee.

August 2025

The Nomination Committee of EQL Pharma AB (publ)