

EQL Pharma AB

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Code of conduct

issued by the board of directors of EQL Pharma AB (hereinafter EQL)
Adopted at Board meeting on August 21st, 2025

ETHICAL COMMITMENT

Ethical Statement

EQL Pharma shall comply with applicable laws and regulations to respect human rights and act in a socially responsible manner. Our business activities and internal operations are conducted with a high level of integrity and with a clear ambition to be a socially responsible company acting ethically and lawfully in all aspects of our value chain.

Mission and Vision

Our Mission

Lowering health care costs across Europe by identifying, creating and providing top quality niche medicines to the benefit of patients and society.

Our Vision

Being a transformative force in medicine accessibility by establishing proven therapies to new European markets for the benefit of equal care and choice.

Core Values

The Code of Conduct is based on the EQL Pharma Purpose and Vision and a core set of shared values that sets out a common framework around how we are expected to behave and to do the right thing.

Integrity

Each employee maintains the highest ethical standards and acts to protect and uphold the regulations and procedures required to produce quality drug products. Our commitment to business ethics, fairness, honesty, and transparency is equally important to us, as is to achieving business success. At the end of each day, we want to be proud not only for the goals we have achieved, but also for the way we have achieved them.

Quality

Each employee is committed to producing safe and effective products, along with providing reliable information and service to both internal and external customers.

Commitment to Excellence

We always aim high and demand the best from ourselves and our partners. Success does not make us complacent. For everything we do, we always question ourselves whether there is a better way to do it; and if there is, we follow it.

Innovation

Each employee has a "can do" attitude that manifests itself by creatively turning problems into solutions. This attitude is present at all levels in our company and is applied to all aspects of our operations. We believe we can make a difference only by thinking beyond the obvious to bring true value to the healthcare community, to patients and their families.

Stewardship & teamwork

To build long term, lasting relationships with our customers, each employee is committed to providing quality and cost-effective products and services that promote growth and understanding. All employees and departments work together in support of one another to move Sheffield forward to reach the company's goals and objectives.

Customer Satisfaction

Customer satisfaction drives our team. In our understanding, a customized service which takes into account every customer's specificities assures a rapid and flexible handling of project implementation and contributes to the high degree of confidence that our customers have in us.

INTERNAL RELATIONS

Human rights

EQL Pharma supports the Universal Declaration of Human Rights by the United Nations. We shall not engage in or support any kind of use of child labor. If a young worker is employed, this needs to be controlled and arranged according to legal requirements in terms of safety, work hours and guidance. An employment is not allowed to interfere with applicable compulsory schooling.

Work environment

Non-discriminating, equal opportunities and fair treatment

EQL Pharma respects the right to a non-discriminatory workplace, free of harassment and discrimination based on a person's status such as race, nationality, ethnic or social origin, age, religion, political orientation, gender, sexual orientation or identity, family or marital status, pregnancy, disability or any other basis prohibited by law.

We do not tolerate working conditions or treatment of employees that conflict with international laws and practices. All employees shall be treated and treat others with respect and dignity. Physical or verbal harassment or any illegal threats will not be tolerated.

Health and safety

We will strive to ensure that employees understand and follow the health and safety regulations and procedures applicable to their job function.

Non-violent workplace

We will not tolerate any form of workplace violence, threat of violence or intimidation and will respond quickly and appropriately to any incidents that may occur.

Freedom of association

We recognize and respect employees' rights and freedom to engage in, join or refrain from collective bargaining, agreements and other collective activity as contemplated by applicable law.

Environment

We strive to conduct business in a sustainable manner. We apply environmental practices in the design and manufacturing of our products and in our processes to minimize the impact on the environment.

Drugs and alcohol

Substance abuse poses a threat to all of us in virtually all aspects of our lives, including the workplace. EQL Pharma does not accept any substance abuse, including use or possession of illegal or illicit drugs and alcohol abuse of its employees or business partners at any premises of EQL Pharma. Employees are prohibited from being at work or on Company business while under the influence of, or impaired by, alcohol or illegal or illicit drugs.

Security

Based on identified security risks, EQL Pharma will take appropriate preventive actions to provide a safe and secure workplace for all employees. We will also strive to provide safety and security to our employees while travelling and/or while performing work outside our offices. There is a shared responsibility between employees and EQL Pharma to protect all our assets, e.g. property, equipment and supplies.

Conflicts of interest

All representatives of EQL Pharma shall conduct their private and other external activities and financial interests in a manner that does not conflict or appear to conflict with the interests of EQL Pharma. An employee may not use his or her position with the company for personal gain or undertake any outside employment that would interfere with his or her performance at EQL Pharma.

EQL Pharma expects its employees to follow these rules and to resolve possible uncertainties by asking his or her Manager for advice, and when so requires obtain Company's consent.

Duty of confidentiality and secrecy

Employees have a duty of loyalty and are expected to safeguard its confidential information in respect to all business matters and situations that could give unauthorized people access to confidential information.

Basically, all information not made public is to be considered confidential. Such information must never reach external parties.

Financial reporting and accounting

Financial reporting and accounting shall be maintained and reported in accordance with Administrative Guidelines of EQL Pharma. EQL Pharma shall comply with local generally accepted accounting principles and accurately describe EQL Pharma's true financial position. EQL Pharma shall also comply with International Financial Reporting Standards and all other regulations applicable for listed companies.

EQL Pharma is obliged to provide a full, fair, accurate and understandable disclosure of periodic financial reports, other documents filed with applicable regulatory authorities and agencies as well as other public communications.

BASIC STANDARDS OF CONDUCT

Conduct business ethically and truthfully

We expect all employees to act ethically, with integrity and to demonstrate social and environmental responsibility in performing their jobs. EQL Pharma's commitment to ethics and integrity in business includes a special emphasis on being truthful in all communications with one another, with our customers, with governmental agencies as well as other public communications.

Comply with all laws and regulatory requirements

Every employee must carefully observe all laws and regulatory requirements applicable to EQL Pharma. Violations can cause great harm to our Company's reputation and ability to carry on its business. As EQL Pharma is an international company, the laws of one nation may impact EQL Pharma's operations in another country. In those cases, employees are expected to advise their affected colleagues of such laws to assure compliance. In cases of conflict between the more restrictive laws and regulations and the principles in this Code of Conduct, the law shall prevail.

Customers and business partners

Our relations with customers and business partners shall be characterized by fairness and honesty. Despite the fact that business practice varies from country to country, all employees must comply with EQL Pharma's ethical standards and basic standards of conduct. Further, EQL Pharma shall compete in the marketplace fairly and in full accordance with applicable law. EQL Pharma and its employees shall respect the principles and rules of fair competition and shall not violate applicable laws or principles.

Suppliers

We base supplier relationships on lawful and fair practices, and expects our suppliers to adhere to applicable legal requirements in their business relationships, including those with their employees, with their local communities and with us.

To help our suppliers understand our commitment to the standards of business conduct that all our suppliers must meet, we have prepared a Supplier Code of Conduct.

Authorities

EQL Pharma must comply with applicable requirements of various authorities globally. Accordingly, EQL Pharma expects that all employees who prepare information, records or submissions do so systematically and with the highest integrity.

Anti-Corruption

EQL Pharma shall not participate in or endorse any corrupt practices. Representatives of the company shall not offer customers, potential customers, suppliers, consultants, governments, agencies of governments, or any representative of such entities, any rewards or benefits in violation of applicable laws or established business practices stricter than applicable laws, in order to obtain or retain business to gain any other improper advantage.

Employees of EQL Pharma shall not accept payments, gifts or other kinds of reimbursement from a third party that could affect or appear to affect their objectivity in their business decisions.

Bribery

EQL Pharma shall not be involved in any form of bribery, i.e. EQL Pharma shall not offer or accept any payments, economic benefits, gifts or favors in violation of applicable laws or generally accepted business practices. All gifts, hospitality and other benefits, including cost and time spent, must be modest.

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Gifts and hospitality

Nobody must accept, either for themselves or on behalf of others, gifts, fees, services or other benefits that could influence the way they perform their duties or that are intended to exert such influence by the giver. The foregoing does not preclude promotional giveaways of insignificant value or general schemes open to all EQL Pharma staff. All gifts, hospitality and other benefits, including cost and time spent, must be modest.

Political involvement

We stand for political neutrality with regard to political issues, parties and representatives. The EQL Pharma name and assets must not be used to promote political issues. When not acting on behalf of EQL Pharma, employees may participate in the political process as responsible citizens.

SOCIAL MEDIA CONDUCT

Scope

The Social Media Conduct provides guidance for employee use of social media, which should be broadly understood for purposes of this policy to include blogs, message boards, chat rooms, electronic newsletters, online forums, social networking sites, and other sites and services that permit users to share information with others in a contemporary manner.

Together with EQL Pharma IT Policy, this Social Media Conduct sets the framework for the use of company computers, networks, and the internet.

Required behavior and employee responsibility

EQL Pharma understands the popularity and benefits of social media sites if used responsibly. Such sites allow for, and promote, general communication, online discussion and provide the ability to share information about yourself and others quickly and easily.

The following principles apply to all EQL Pharma employees for professional use of social media on behalf of the company, as well as private and personal use of social media.

- Employees should be aware of the effect their actions may have on their images, as well as EQL Pharma's image. The information that employees post or publish may be public information for a long time.
- Employees should be aware that EQL Pharma may observe content and information made available by employees through social media.
- Employees should use their best judgment in posting material that is neither inappropriate nor harmful to EQL Pharma, its employees or customers. This includes not posting comments, content or images that are defamatory, discriminating, harassing, harmful or which in any way can create a hostile work environment.
- Employees are not to publish, post or release any information that is considered confidential or not public.
- In cases where social media activity generates press, media attention or legal questions regarding EQL Pharma, employees should refer these inquiries to authorized EQL Pharma spokespersons. A list of spokespersons is available in the Information Policy.
- Private social media use shouldn't interfere with the employee's responsibilities and obligations at EQL Pharma. Employees should not use company computers for private social media activities.
- Employees are allowed to associate themselves with EQL Pharma on social media but must clearly brand their online posts as personal and purely their own. EQL Pharma should not be held liable for any repercussions the employees' content may generate.
- Employees should get appropriate permission before referring to or posting images of current or former employees, partners, suppliers or customers.
- It is highly recommended that employees keep EQL Pharma related social media accounts separate from personal accounts.

EQL Pharma requires every employee to conduct safe, professional and appropriate online behavior. EQL Pharma will treat unacceptable online behavior, through social media and other means, in the same way as other unacceptable behavior. Subject to applicable law, any activity that violates the Social Media Conduct or any other company policy may cause EQL Pharma to question the employee's loyalty and take necessary disciplinary actions.

VIOLATIONS AND CONCERNS

Speak up! It is the right thing to do

EQL Pharma requires every employee to report any known or suspected violations of law or our Code of Conduct so they can be investigated and dealt with appropriately. EQL Pharma Management needs to be aware of integrity issues so that it can address them quickly and in a trustworthy way. By raising compliance concerns, EQL Pharma employees help to protect themselves, their colleagues and EQL Pharma's interests and rights.

EQL Pharma will not tolerate harassment of an employee who, in good faith, reports a violation. Confidentiality will be maintained to the possible extent, consistent with laws and EQL Pharma's need to investigate the issue.

Responsibility of the employee

Each employee at EQL Pharma must ensure that he or she is knowledgeable of and perform their duties in accordance with the requirements in the EQL Pharma Code of Conduct and applicable laws and regulations.

Responsibility of the management

Management must ensure that activities within its area of responsibility are carried out in accordance with the EQL Pharma Code of Conduct. Management is also responsible for communicating the Code of Conduct and for providing guidance for the interpretation and application.

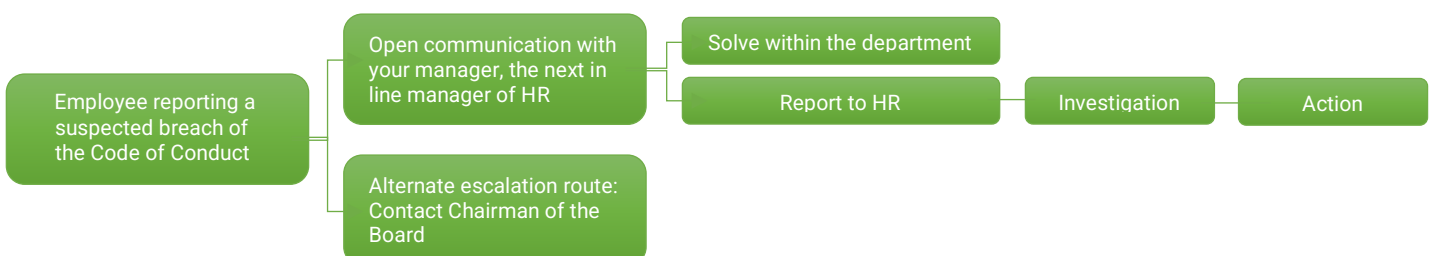
Reporting procedures

Employees are encouraged to raise concerns by either contacting:

- Your Manager
- A Human Resources representative
- Any member of the Management Group

Alternative escalation route in sensitive matters:

- Contact Chairman of the Board



Compliance and consequences of violation

Breaches of the Code of Conduct are not acceptable. Any routine, practice or behavior that is not in accordance with this manual shall be ceased immediately.

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Conscious or repeated violations by employees of the principles of this policy will lead to, following local legal requirements, that the employment condition will be questioned. It might, after a proper investigation and follow up, lead to a termination of employment.

Any violation of the principles of this policy from our counterparties such as customers, suppliers, contractors, sub-suppliers, sub-contractors, and other stakeholders will by definition lead to an investigation of the situation, and the business relation with EQL Pharma will be questioned and possibly terminated.

PRACTICE AND FOLLOW-UP

TRAINING

All EQL Pharma personnel are required to attend periodic training and sign the EQL Pharma Code of Conduct to ensure that our ethical values are understood and implemented at all levels.

SIGN OFF

I have received and understand the EQL Pharma Code of Conduct. At all times during my employment at EQL Pharma I will respect and abide by the principles stated in the EQL Pharma Code of Conduct.

Datum, signatur anställd