

## English translation of the German original minutes

# Minutes of the 24<sup>th</sup> Annual General Meeting of Basilea Pharmaceutica Ltd, Allschwil (“Basilea”), held on April 16, 2025, in Basel

### Agenda

1. Annual report, financial statements, and consolidated financial statements for 2024
2. Appropriation of the results
3. Discharge of the members of the board of directors and of the management committee
4. Election of the chairman and the members of the board of directors
5. Election of the members of the compensation committee
6. Compensation for the board of directors and the management committee
7. Election of the independent proxy
8. Election of the auditors

The chairman of the board of directors, Domenico Scala, called the meeting to order at 2:00 pm and took the chair.

The Chairman welcomed all participants, and particularly Dr. Henri B. Meier, who, 25 years ago as member of the executive management of Roche, played a key role in the creation of Basilea.

The Chairman noted that all members of the board of directors, except Dr. Nicole Onetto, attended the meeting and that all members of the management committee and Mrs. Petra Schwick as the representative of Basilea’s statutory auditor, PricewaterhouseCoopers Ltd were present.

He appointed Damian Heller, Corporate Secretary, to write the minutes of the meeting. The Chairman appointed Mr. Yves Ackermann of Computershare Schweiz AG to act as vote teller and stated that Dr. Caroline Cron was present as the Independent Proxy for shareholders.

The Chairman explained, as could have been seen from the invitation to the general meeting, that this was the last time he would act as chairman of the board of directors of Basilea. He would hand over this position to new hands at the end of the general meeting. He further explained that Basilea had come a long way in the 25 years since its founding. The Chairman had been privileged to accompany it for a significant part of this journey as a member of the board of directors and its chairman. What was striking was the acceleration of the company's development over the last ten years. Basilea has focused on its new strategy and developed a unique business model in its therapeutic area. The focus is on the research and development of new anti-infectives that meet urgent medical needs. These products are commercialized through partnerships with companies that have the necessary resources for efficient market access. As a result, Basilea, together with its partners, have succeeded in making Cresemba® the world's largest patent-protected drug by sales, for invasive fungal infections; and the pipeline includes candidates that also have promising potential. Basilea has thus earned an excellent reputation in the world of anti-infectives, particularly among governmental and non-governmental players that financially support the development of new anti-infectives. These successes have also improved substantially the economic situation of Basilea, allowing debt to be reduced, pipeline development to be driven forward with Basilea's own resources, and flexibility to make new investments in expanding the portfolio. This strong position of Basilea has prompted the Chairman to hand over the reins. The Chairman adds that he does so with the confidence that Basilea is well prepared and has a successful future ahead of it.

The Chairman gave the floor to the Chief Executive Officer, Mr. David Veitch. Mr. Veitch gave an overview of Basilea's key activities and results in 2024 and an outlook for the near future. He explained that Cresemba® was now marketed in 75 countries. With sales of USD 562 million, Cresemba® was the largest patent-protected drug by sales for the treatment of invasive fungal infections. Zevtera® also achieved two important milestones last year. First, the approval from the US Food and Drug Administration (FDA) for a broad range of indications. This was crucial, as the US accounts for approximately 80-90% of the global market potential for Zevtera®. Second, Basilea entered into a commercial partnership with Innoviva Specialty Therapeutics, a company specializing in the distribution of antibacterial drugs in the US. This partner was now preparing for the US market launch in the middle of this year. 2024 was also a very successful year financially. Driven by sales of Cresemba® and Zevtera®, Basilea achieved total sales growth of over 30% to over CHF 200 million, recorded an operating profit three times higher than in 2023, and a positive cash flow from operating activities five times higher. 2024 ended with a strong cash position of almost CHF 125 million. Given the current situation of increased volatility and macroeconomic uncertainty, this position puts Basilea in a strong position for a biotech company. Another important achievement in 2024 was the securing of very substantial non-dilutive financing for Basilea's research and development programs. The largest fi-



financing came from BARDA, a part of the U.S. Department of Health and Human Services. The remaining financing came from CARB-X, a global non-profit partnership led by Boston University. Basilea has several very exciting development projects in its current pipeline. First and foremost was the promising antifungal fosmanogepix, which is currently in clinical development worldwide. The first phase 3 clinical trial for fosmanogepix was initiated in 2024, and the second phase 3 clinical trial is scheduled to begin shortly. In addition to fosmanogepix, Basilea has two other programs: the antifungal BAL2062 in clinical phase and the antibiotic BAL2420 in preclinical phase. New clinical trials are planned for both programs in 2026. Last year, fosmanogepix was recommended by the U.S. Centers for Disease Control and Prevention (CDC) to combat an outbreak of fungal meningitis linked to medical tourism in Mexico near the U.S. border. The infection was caused by a rare but aggressive fungus called *Fusarium* and affected otherwise healthy individuals. Fosmanogepix was found to be the most effective treatment, even though it was still in clinical development and not yet approved for commercial use. Furthermore, over 250 patients with various rare and resistant fungal infections have already been treated with Fosmanogepix as part of an expanded access program. This highlights the medical need and the great potential of Fosmanogepix. For 2025 and beyond, the priorities are to drive sales growth for Cresemba® and Zevtera®, to further develop the clinical and pre-clinical pipeline, to strengthen the pipeline through targeted licensing of additional products, and to secure further financing of research and development activities.

As there were no questions from shareholders, the Chairman moved on to the formal part of the meeting according to the agenda.

The Chairman stated that the annual general meeting was properly constituted. Timely notice had been provided to the shareholders by letter and by publication in the Swiss Official Gazette of Commerce of March 26, 2025.

The Chairman explained that the minutes of the last annual general meeting were available for review on Basilea's website and that the minutes of this year's annual general meeting would be available on the company's website as well.

Concerning voting rights, he stated that those shareholders who were registered as shareholders with voting rights on April 8, 2025, were authorized to exercise their voting rights at today's meeting.

The Chairman stated that no quorum of attendance was required and that the meeting could take decisions on all matters. The Chairman further stated that each share carried one vote, and that generally for valid decisions to be reached, the majority of the votes represented would be required.

The Chairman further stated that the final decision on the procedure for voting and holding elections rested with him and that voting and elections would be accomplished through the electronic voting system.

The Chairman presented the composition of the meeting:

- Present shareholders or their authorized representatives, including the Independent Proxy: 61
- Shares and corresponding votes represented: 4,249,387
- Shares/votes represented in % of the total share capital: 31.93%
- The shares were represented as follows:
  - Shares represented by the Independent Proxy: 4,220,077 votes
  - Present shareholders/representatives: 29,310 votes
- The absolute majority of votes represented stood at 2,124,694 votes

The Chairman noted that no shares held by the company itself or by its affiliated companies were represented at the meeting.

He also explained that the shareholders had received together with the invitation a form to instruct the Independent Proxy and that the shareholders had also been informed of the option to give online instructions. He further explained that if shareholders had authorized the Independent Proxy to exercise their voting rights but had not given detailed instructions on how to vote on the individual agenda items, the Independent Proxy would exercise the voting rights pursuant to the respective motions or recommendations of the board of directors. The Chairman noted that this procedure would also apply if the general meeting voted on any other motions or agenda items which were not announced in the invitation, and that the shareholders also had the possibility to give deviating written instructions to the Independent Proxy for such cases.

The Chairman stated that the meeting was quorate for all agenda items.

The Chairman provided explanations about the electronic voting device and the electronic voting procedure. The Chairman asked whether there were any questions or comments to his explanations. As there were no questions, he turned to agenda item 1.

### **Agenda item 1**

#### **Annual report, financial statements and consolidated financial statements for 2024**

The Chairman noted that the annual report 2024, the financial statements, and the consolidated financial statements with the reports of the auditors were available on the company's website. The Chairman indicated that Mrs. Petra Schwick of PricewaterhouseCoopers Ltd had informed him before the meeting that she had no further comments to

the written auditor reports. The board of directors proposed to approve the annual report, the financial statements and the consolidated financial statements for 2024.

The Chairman asked if there were any questions or comments on his remarks.

Denis Pêtre from Basel asked what impact the tariffs announced by the US government would have on Basilea, how much Basilea's sales in the US were, and how much of these sales came from local US production. He also inquired about the status of the financial support from BARDA.

David Veitch replied that the collaboration with BARDA was routine and there were no signs of any substantial changes so far. However, it was very difficult to predict political developments and their impact. Therefore, it was important for corporate planning that the development programs were financially viable even without such support.

Regarding tariffs, CFO Adesh Kaul explained that the current business model did not include sales of goods to the US. The partners who sold Basilea products in the US either manufactured them themselves or purchased them from Basilea and imported them into the US themselves. Therefore, Basilea would not be directly impacted by the announced US tariffs, even if pharmaceutical products were included in the new US tariff regime. An indirect impact via Basilea's partners, who might attempt to shift part of their burden to Basilea in such a case, would likely be immaterial. Regarding Basilea's US revenue, Adesh Kaul explained that it accounted for approximately 40% but primarily consisted of license income and only a small portion from product sales. David Veitch added that Basilea products had a global supply chain, some of which was also located in the US.

There were no further questions asked and the annual report, the financial statements, and the consolidated financial statements for 2024 were approved with 4,166,295 (97.97%) yes-votes, 12,876 (0.30%) no-votes, and 73,716 (1.73%) abstentions (total of 4,252,887 (100%) votes cast).

## **Agenda item 2**

### **Appropriation of the results**

The board of directors proposed that the accumulated deficit of CHF 39,416,000 be carried forward to new accounts.

The Chairman provided explanations to this agenda item that were also included in the invitation and the documents to the meeting. He also provided explanations about Basilea's dividend policy.

Andreas Hinterberger from Lichtensteig asked what needed to happen for shareholders to expect a dividend.

The Chairman explained that the growing revenues from operating activities had been used to significantly reduce debt by approximately CHF 125 million. Secondly, the pipeline had been expanded without incurring new debt or diluting shareholders. The development of the pipeline would require both time and appropriate financial investments in the coming years. Furthermore, the flexibility to make new investments in expanding the portfolio must be maintained. The board of directors firmly believed that a solid financial position was a decisive competitive advantage in the biotechnology sector, especially in the current uncertain economic and political environment. Therefore, the board of directors believed that the distribution of dividends was not currently in the interest of Basilea and its shareholders. However, the board of directors would regularly review and reassess the distribution of a dividend.

There were no further questions asked. The general meeting decided to carry forward the accumulated deficit of CHF 39,416,000 with 4,213,257 (99.07%) yes-votes, 17,997 (0.42%) no-votes, and 21,622 (0.51%) abstentions (total of 4,252,876 (100%) votes cast).

### **Agenda item 3**

#### **Discharge of the members of the board of directors and of the management committee**

The Chairman stated that the members of the board of directors and of the management committee were not entitled to vote on this agenda item.

There were no questions asked. The general meeting duly granted discharge to the members of the board of directors and of the management committee for their management of the company in the business year 2024 with 4,125,658 (97.26%) yes-votes, 33,665 (0.79%) no-votes, and 82,571 (1.95%) abstentions (total of 4,241,894 (100%) votes cast).

### **Agenda item 4**

#### **Election of the chairman and the members of the board of directors**

The board of directors proposed the election of Stephan Schindler as new chairman of the board of directors and the re-election of Leonard Kruimer, Dr. Martin Nicklasson, Dr. Nicole Onetto, Dr. Carole Sable, and Dr. Thomas Werner as members of the board of directors. The Chairman was not standing for re-election as member and chairman of the

board. The Chairman explained that all proposed members were independent in accordance with applicable Swiss regulations. The term of office for each of the board members is one year until the closure of the next annual general meeting.

Mr. Stephan Schindler introduced himself personally.

There were no questions asked. The annual general meeting elected Stephan Schindler as chairman and Leonard Kruimer, Dr. Martin Nicklasson, Dr. Nicole Onetto, Dr. Carole Sable, and Dr. Thomas Werner as members of the board of directors for a term of office of one year.

Results:

<b>Name</b>	<b>Votes cast</b>	<b>Yes-votes</b>	<b>No-votes</b>	<b>Abstentions</b>
Stephan Schindler	4,252,876 (100%)	4,109,184 (96.62%)	109,300 (2.57%)	34,392 (0.81%)
Leonard Kruimer	4,252,876 (100%)	3,694,128 (86.86%)	532,499 (12.52%)	26,249 (0.62%)
Dr. Martin Nicklasson	4,252,876 (100%)	3,856,842 (90.69%)	370,885 (8.72%)	25,149 (0.59%)
Dr. Nicole Onetto	4,252,876 (100%)	4,191,025 (98.55%)	29,025 (0.68%)	32,826 (0.77%)
Dr. Carole Sable	4,252,876 (100%)	4,202,848 (98.82%)	24,172 (0.57%)	25,856 (0.61%)
Dr. Thomas Werner	4,252,876 (100%)	3,421,232 (80.44%)	791,707 (18.62%)	39,937 (0.94%)

The Chairman congratulated all elected members and wished them much success in their work.

Dr. Thomas Werner, vice-chairman of the board of directors, requested the floor and thanked Domenico Scala for his valuable contributions as a member of the board of directors and its chairman. He emphasized the leadership qualities that had contributed to Basilea achieving a strong position.

### Agenda item 5

#### Election of the members of the compensation committee

Leonard Kruimer, Dr. Martin Nicklasson, and Dr. Nicole Onetto were proposed by the board of directors to be elected as members of the compensation committee. The term of office is one year until the closure of the next annual general meeting.

There were no questions asked. The annual general meeting elected Leonard Kruimer, Dr. Martin Nicklasson, and Dr. Nicole Onetto for a term of office of one year.

Results:

Name	Votes cast	Yes-votes	No-votes	Abstentions
Leonard Kruimer	4,252,876 (100%)	3,671,917 (86.34%)	541,155 (12.72%)	39,804 (0.94%)
Dr. Martin Nicklasson	4,252,876 (100%)	3,817,904 (89.77%)	393,646 (9.26%)	41,326 (0.97%)
Dr. Nicole Onetto	4,252,876 (100%)	4,136,735 (97.27%)	73,828 (1.74%)	42,313 (0.99%)

### Agenda item 6

#### Compensation for the board of directors and the management committee

#### Agenda item 6a

##### Maximum aggregate amount of compensation for the board of directors

The board of directors proposed an amount of CHF 1,430,000 as the maximum aggregate amount of compensation for the board of directors for the period from the annual general meeting 2025 to the annual general meeting 2026.

There were no questions asked. The annual general meeting approved the amount of CHF 1,430,000 as the maximum aggregate amount of compensation for the board of directors for the period from the annual general meeting 2025 to the annual general meeting 2026 with 3,831,924 (90.10%) yes-votes, 364,276 (8.57%) no-votes, and 56,676 (1.33%) abstentions (total of 4,252,876 (100%) votes cast).



### **Agenda item 6b**

#### **Maximum aggregate amount of compensation for the management committee**

The board of directors proposed an amount of CHF 6,500,000 as the maximum aggregate amount of total compensation – fixed and variable compensation together – for the management committee for the financial year 2026.

There were no questions asked. The annual general meeting approved the amount of CHF 6,500,000 as the maximum aggregate amount of total compensation for the management committee for the financial year 2026 with 3,801,326 (89.38%) yes-votes, 396,138 (9.32%) no-votes, and 55,412 (1.30%) abstentions (total of 4,252,876 (100%) votes cast).

### **Agenda item 6c**

#### **Non-binding advisory vote on the 2024 compensation report**

The board of directors proposed to endorse the 2024 compensation report in a non-binding advisory vote. There were no questions asked. The annual general meeting endorsed the 2024 compensation report in a non-binding advisory vote with 3,800,785 (89.37%) yes-votes, 392,679 (9.23%) no-votes, and 59,412 (1.40%) abstentions (total of 4,252,876 (100%) votes cast).

### **Agenda item 7**

#### **Election of the independent proxy**

As proposed by the board of directors, the annual general meeting re-elected Dr. Caroline Cron as Independent Proxy for a term of office of one year until the closure of the next annual general meeting with 4,231,005 (99.49%) yes-votes, 3,577 (0.08%) no-votes, and 18,294 (0.43%) abstentions (total of 4,252,876 (100%) votes cast).

### **Agenda item 8**

#### **Election of the auditors**

The Chairman provided explanations to this agenda item that were also included in the invitation to the meeting. There were no questions asked.

The board of directors proposed to elect Ernst & Young Ltd, Basel, as auditors for the audit of the consolidated and the standalone financial statements for the financial year 2025. Ernst & Young Ltd, Basel, was willing to accept its appointment.

The annual general meeting elected Ernst & Young Ltd, Basel to act as auditors for the audit of the consolidated and the standalone financial statements for the financial year 2025 with 4,188,556 (98.49%) yes-votes, 44,944 (1.06%) no-votes, and 19,376 (0.45%) abstentions (total of 4,252,876 (100%) votes cast).

The Chairman confirmed that the general meeting had covered all agenda items.

The Chairman thanked his colleagues on the board of directors, the management committee, all employees, and the shareholders for attending, and for the trust they have placed in him over the years.

He declared the meeting closed at 03:10 pm.

*[These minutes have been translated from the official German minutes and bear no signatures.]*