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**MINUTES FROM THE ANNUAL  
GENERAL MEETING IN ASCELIA  
PHARMA AB, REG.NO. 556571-8797,  
ON 7 MAY 2025 AT 2.00 P.M. IN  
MALMÖ.**

**0. OPENING OF THE MEETING**

The chairman of the board of directors, Peter Benson, opened the meeting and welcomed the shareholders.

**1. ELECTION OF CHAIRMAN OF THE MEETING**

It was resolved to elect lawyer Ola Grahn as chairman of the meeting. The chairman of the meeting should keep the minutes.

**2. PREPARATION AND APPROVAL OF THE VOTING LIST**

A list of present shareholders, proxies, advisors and other present persons in accordance with Schedule 1 was prepared.

The above-mentioned list of present shareholders, proxies, advisors and other present persons 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 annual general meeting, Schedule 2.

**4. ELECTION OF ONE OR TWO PERSONS WHO SHALL APPROVE THE MINUTES OF THE MEETING**

It was resolved that one person should approve the minutes of the meeting. Annika Boström was elected as such person to approve the minutes of the meeting.

**5. DETERMINATION OF WHETHER THE MEETING WAS DULY CONVENED**

It was noted that the notice to attend the annual general 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 9 April 2025, that the notice to attend the annual general meeting had been available at the company's website since 4 April 2025, and that the advert regarding the notice to attend the annual general meeting had been inserted in Svenska Dagbladet on 9 April 2025.

The meeting was declared to be duly convened.

**6. PRESENTATION BY THE CEO**

The CEO, Magnus Corfitzen, gave a presentation on the company's operations during the financial year 2024 and the development for the period after the end of the financial year.

The shareholders were given the opportunity to ask questions to the CEO in relation to the presentation.

**7. SUBMISSION OF THE ANNUAL REPORT AND THE AUDIT REPORT AND 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 and the consolidated annual report and the consolidated audit report for the financial year 2024 as well as the auditor's report on whether the guidelines adopted by the annual general meeting regarding remuneration to the senior executives have been complied with, were submitted.

In connection with the submission of the accounting documents, Mikael Nilsson from Öhrlings PricewaterhouseCoopers AB reported on the work of the auditors.

**8. RESOLUTIONS REGARDING:**

**a. adoption of the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet**

It was resolved to adopt the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet as stated in the above-mentioned annual report and consolidated annual report.

**b. allocation of the company's profits in accordance with the adopted balance sheet**

It was resolved, in accordance with the proposal from the board of directors as set out in the report from the board of directors, that no dividends are paid to the shareholders and that the available funds of SEK 23,795,657 are carried forward.

**c. discharge of the members of the board of directors and the CEO from liability**

It was resolved that the members of the board of directors and the CEO should be discharged from liability for the financial year 2024.

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

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

The member of the Nomination Committee, Peter Benson, presented the work of the Nomination Committee and all of the Nomination Committee's proposals.

It was resolved in accordance with the proposal from the Nomination Committee that the board of directors shall be composed of five ordinary board members for the period up until the end of the next annual general meeting.

It was furthermore resolved, in accordance with the proposal from the Nomination Committee, that one registered accounting firm shall be appointed as auditor for the period up until the end of the next annual general meeting.

**10. DETERMINATION OF REMUNERATION FOR THE MEMBERS OF THE BOARD OF DIRECTORS AND FOR THE AUDITORS**

It was resolved, in accordance with the proposal from the Nomination Committee, that board remuneration shall be paid with SEK 525,000 to the chairman of the board and with SEK 262,500 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 100,000 to the chairman

of the Audit Committee, with SEK 25,000 to each of the other members of the Audit Committee, with SEK 100,000 to the chairman of the Commercialization Committee, with SEK 25,000 to each of the other members of the Commercialization Committee, with SEK 50,000 to the chairman of the Remuneration Committee and with SEK 25,000 to each of the other members of the Remuneration Committee.

It was furthermore resolved that, in addition to the above, board members residing outside of Europe shall be paid additional board remuneration with SEK 10,000 per physical board meeting attended.

Lastly, it was resolved in accordance with the proposal from the Nomination Committee that remuneration for the auditor shall be paid in accordance with customary norms and 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 of directors and their other assignments can be found in the Annual Report and on the company's website.

It was resolved in accordance with the proposal from the Nomination Committee to re-elect Peter Benson, Helena Wennerström, Hans Maier, Lauren Barnes and Marianne Kock as ordinary board members. It was further resolved to re-elect Peter Benson as chairman of the board. It was noted that the current board member Niels Mengel has declined re-election.

Lastly, it was resolved in accordance with the proposal from the Nomination Committee to re-elect Öhrlings PricewaterhouseCoopers AB as accounting firm. It was noted that Öhrlings PricewaterhouseCoopers AB had informed that the authorized public accountant Mikael Nilsson will continue to be the auditor in charge.

**12. RESOLUTION ON REMUNERATION OF THE NOMINATION COMMITTEE FOR WORK AHEAD OF THE ANNUAL GENERAL MEETING IN 2026**

It was resolved in accordance with the proposal from the Nomination Committee that remuneration shall be paid with SEK 50,000 to the chairman of the Nomination Committee for the work up and until the annual general meeting to be held in 2026.

**13. RESOLUTION ON APPROVAL OF REMUNERATION REPORT**

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

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

**14. RESOLUTION ON AUTHORIZATION FOR THE BOARD OF DIRECTORS REGARDING ISSUES**

The proposal from the board of directors regarding an authorization for the board of directors to resolve on issues in accordance with Schedule 4 was presented.

It was thereafter resolved in accordance with the proposal in Schedule 4. It was noted that the resolution was supported by shareholders representing more than two-thirds of the votes cast as well as of all shares represented at the meeting.

**15. RESOLUTION ON IMPLEMENTATION OF A LONG-TERM INCENTIVE PROGRAM BY WAY OF (A) IMPLEMENTATION OF A PERFORMANCE-BASED SHARE SAVING PROGRAM; (B) AUTHORIZATION ON DIRECTED ISSUES OF SERIES C SHARES; (C) AUTHORIZATION FOR REPURCHASE OF SERIES C SHARES; AND (D) RESOLUTION ON TRANSFER OF OWN ORDINARY SHARES**

It was noted that the board of directors had withdrawn the proposal regarding the implementation of a long-term incentive program.

**16. RESOLUTION ON AUTHORIZATION FOR THE BOARD OF DIRECTORS REGARDING TRANSFER OF OWN ORDINARY SHARES**

The proposal from the board of directors regarding an authorization for the board of directors to resolve on transfer of own ordinary shares was presented in accordance with Schedule 5.

It was thereafter resolved in accordance with the proposal in Schedule 5. It was noted that the resolution was unanimous.

**17. CLOSING OF THE MEETING**

The chairman of the meeting declared the meeting closed.

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**In fidem:**

**Confirmed by:**

**Ola Grahn  
(Chairman of the meeting)**

**Annika Boström**

**Schedule 1**

**Schedule 2**

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## **NOTICE OF ANNUAL GENERAL MEETING IN ASCELIA PHARMA AB**

**The shareholders in Ascelia Pharma AB, Reg. No. 556571-8797, are hereby invited to the annual general meeting (Sw. årsstämma) to be held at the premises of Setterwalls Advokatbyrå at Stortorget 23 in Malmö on Wednesday 7 May 2025 at 2 p.m. CEST.**

### **Right to participate and notice of participation**

Shareholders wishing to attend the annual general meeting must:

- be registered in the company's share register kept by Euroclear Sweden AB (the Swedish Securities Register Center) as of Monday 28 April 2025; and
- have notified their participation to the company no later than Wednesday 30 April 2025, by mail to Ascelia Pharma AB, att: Julie Waras Brogren, Hyllie Boulevard 34, SE-215 32 Malmö, Sweden, by e-mail to [jwb@ascelia.com](mailto:jwb@ascelia.com) or by phone +46 (0)735 179 116. 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 Wednesday 30 April 2025. Accordingly, shareholders must well in advance before this date notify their trustee of their request of such voting rights registration.

### **Proxies etc.**

Shareholders intending to participate by proxy must issue a written, signed and dated power of attorney. The validity term of the power of attorney may not be more than one year, unless a longer validity term is specifically stated in the power of attorney (however at the longest five years). If the power of attorney is issued by a legal entity, the representing proxy must also present an up-to-date certificate of registration (Sw. registreringsbevis) or equivalent document for the legal entity. In order to facilitate the entrance at the meeting, a copy of the power of attorney and other authorization documents should preferably be attached to the shareholder's notification to participate in the annual general meeting. A template power of attorney is available at the company's website ([www.ascelia.com](http://www.ascelia.com)) and will be sent by mail to the shareholders who request it and state their address.

### **Proposed agenda**

0. Opening of the meeting.
1. Election of chairman of the meeting.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Election of one or two persons who shall approve the minutes of the meeting.
5. Determination of whether the meeting was duly convened.
6. Presentation by the CEO.

7. Submission of the annual report and the audit report and 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 regarding:
  - a. adoption of the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet;
  - b. allocation of the company's profits in accordance with the adopted balance sheet; and
  - c. 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 for the members of the board of directors and for the auditors.
11. Election of members of the board of directors, chairman of the board of directors and auditor.
12. Resolution on remuneration of the Nomination Committee for work ahead of the annual general meeting in 2026.
13. Resolution on approval of remuneration report.
14. Resolution on authorization for the board of directors regarding issues.
15. Resolution on implementation of a long-term incentive program by way of (A) implementation of a performance-based share saving program; (B) authorization on directed issues of series C shares; (C) authorization for repurchase of series C shares; and (D) resolution on transfer of own ordinary shares.
16. Resolution on authorization for the board of directors regarding transfer of own ordinary shares.
17. Closing of the meeting.

#### **Proposed resolutions**

##### ***Item 1: Election of chairman of the meeting***

The Nomination Committee, that has consisted of Jørgen Thorball (chairman), appointed by Mats Thorén, Lars Vedin, appointed by Oscar Ahlgren, Håkan Nelson, appointed by Niels Mengel through own holdings and Kibgeon ApS and Peter Benson, chairman of the board of directors, proposes that lawyer Ola Grahn is elected as chairman of the annual general meeting.

##### ***Item 8 b: Resolution regarding allocation of the company's profits in accordance with the adopted balance sheet***

The board of directors proposes that no dividends are paid to the shareholders and that the available funds of SEK 23,795,657 are carried forward.

##### ***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 five members. Furthermore, the Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, that one registered accounting firm is appointed as auditor.

##### ***Item 10: Determination of remuneration for the members of the board of directors and for the auditors***

The Nomination Committee proposes that board remuneration shall be paid with SEK 525,000 to the chairman of the board and with SEK 262,500 to each of the other board members who are not employed by the company. It is further proposed that remuneration for committee work shall be paid with SEK 100,000 to the chairman of the Audit Committee and with SEK 25,000 to each of the other members of the Audit Committee, with SEK 100,000 to the chairman of the Commercialization Committee and with SEK 25,000 to each of the other members of the Commercialization Committee,

with SEK 50,000 to the chairman of the Remuneration Committee and with SEK 25,000 to each of the other members of the Remuneration Committee. It is finally proposed that, in addition to the above, board members residing outside of Europe shall be paid additional board remuneration with SEK 10,000 per physical board meeting attended.

All proposed remunerations are unchanged from previous year.

Furthermore, the Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, that remuneration for the auditor shall be paid in accordance with customary norms and 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 Peter Benson, Helena Wennerström, Hans Maier, Lauren Barnes and Marianne Kock are re-elected as ordinary board members, and that Peter Benson is re-elected as chairman of the board of directors. The current board member Niels Mengel has declined re-election.

Information on the board members proposed for re-election can be found at the company's website ([www.ascelia.com](http://www.ascelia.com)) and in the annual report.

Furthermore, the Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, that Öhrlings PricewaterhouseCoopers AB is re-elected as accounting firm. Öhrlings PricewaterhouseCoopers AB has informed that the authorized public accountant Mikael Nilsson will continue to be the auditor in charge.

***Item 12: Resolution on remuneration of the Nomination Committee for work ahead of the annual general meeting in 2026***

The Nomination Committee proposes that remuneration shall be paid with SEK 50,000 to the chairman of the Nomination Committee for the work up and until the annual general meeting to be held in 2026 (unchanged from previous year).

***Item 13: 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.

***Item 14: Resolution on authorization for the board of directors regarding issues***

The board of directors proposes that the annual general meeting resolves to authorize the board of directors, at one or several occasions, during the time up until the next annual general meeting, with or without deviation from the shareholders' preferential rights, and with or without provisions regarding payment in kind or through set-off or other provisions, to resolve to issue new ordinary shares, convertibles and/or warrants. The reason for that deviation from the shareholders' preferential rights shall be permitted is to enable the company to raise working capital, to execute acquisitions of companies or operating assets as well as to enable issues to industrial partners within the framework of partnerships and alliances. The total number of ordinary shares that that may be issued pursuant to the authorization (alternatively be issued through conversion of convertibles and/or exercise of warrants) shall be limited to a number that leads to a maximum dilution of 20 per cent (calculated after full utilization of the now proposed authorization) of the total number of ordinary shares outstanding in the company at the time of the first issue resolution pursuant to the authorization. To the extent an issue is made with deviation from the shareholders' preferential rights, the issue should be made on market terms.

The CEO shall be authorized to make minor formal adjustments of the resolution which may be required for registration with the Swedish Companies Registration Office (Sw. Bolagsverket).

***Item 15: Resolution on implementation of a long-term incentive program by way of (A) implementation of a performance-based share saving program; (B) authorization on directed issues of series C shares; (C) authorization for repurchase of series C shares; and (D) resolution on transfer of own ordinary shares***

The board of directors proposes that the annual general meeting resolves to implement a long-term incentive program in the form of a performance-based share saving program (the "LTI 2025") for employees in accordance with A below. The resolution is conditional upon that the annual general meeting also resolves on hedging measures in accordance with B – D below.

**A. Implementation of a performance-based share saving program**

***Background***

The overall purpose with LTI 2025 is to align the interests of the employees with those of the shareholders and thus ensure a maximum long-term value adding commitment. LTI 2025 is also considered to create a long-term focus on increase in earnings and growth among the participants. LTI 2025 is further considered to facilitate for the company to recruit and retain employees.

At previous annual general meetings, it has been resolved to implement corresponding incentive programs for employees in the company, and currently LTI 2022, LTI 2023 and LTI 2024 are outstanding.

***Terms and conditions for LTI 2025***

1. LTI 2025 shall comprise senior executives and other employees divided into six categories.
2. LTI 2025 means that the participants will invest in or allocate already owned ordinary shares in the company ("**Saving Shares**"). Following a predefined time period, the participants will, free of charge, have the right to receive additional shares in the company ("**Matching Shares**"). In addition, conditional upon fulfilment of a goal related to the development of the share price, the participants will further, free of charge, have the right to receive additional shares in the company ("**Performance Shares**"). The conditions for receipt of Matching Shares and Performance Shares are set out below.
3. The maximum number of Saving Shares that each participant shall be entitled to invest in or allocate shall amount to the following:

<b>Position</b>	<b>Maximum number of Saving Shares</b>
CEO	189,000
Deputy CEO	131,400
Other C-level senior executives (currently 1 person)	100,000
Vice Presidents (currently up to 3 persons)	60,000
Directors (currently up to 2 persons)	40,000
Other employees (currently up to 3persons)	12,000

4. The board of directors shall, within the limits stated above, resolve on the maximum number of Saving Shares that each individual participant may acquire/allocate.
5. The investment in Saving Shares shall be made through acquisition of ordinary shares on the stock market or by allocating ordinary shares held by the participant and which have not been used as saving shares in an already existing incentive program (except for previous share saving programs which have expired). Investment or allocation shall have taken place at the latest on 30 September 2025 at the latest (the "**Investment Period**"). The board of directors shall be entitled to prolong the Investment Period in case participants have been unable to acquire shares due to applicable insider regulations.
6. For each Saving Share, the participant shall be entitled to receive 1 Matching Share. In addition, the participant shall have the possibility to receive up to 5 Performance Shares for each Saving Share.
7. The total number of Matching Shares will not exceed 868,400 and the total number of Performance Shares will not exceed 4,342,000, meaning that the total number of shares that can be issued to the participants in connection with LTI 2025 will not exceed 5,210,400. The number of shares that can be issued in connection with LTI 2025 might be recalculated in accordance with what is set out in Section 11 below. The total number of Matching Shares and Performance Shares permitted in LTI 2025 exceeds the number of Matching Shares and Performance Shares that can be issued in relation to the participants currently employed by the company. The background to this is to enable the inclusion of additional employees hired prior to 30 September 2025. Upon the inclusion of such potential additional participants, the maximum number of Saving Shares that each participant can acquire shall be established in accordance with the guidelines in Section 3 above.
8. Receipt of both Matching Shares and Performance Shares is conditional upon the fulfilment of the following conditions:
  - (a) that the participant has retained all Saving Shares during the period from the expiration of the Investment Period to 30 September 2028 (the "**Saving Period**"); and
  - (b) that the participant has continued to be employed by the company (or another company in its group) throughout the Saving Period.

As regards the employment condition as per (b) above, the board of directors shall in certain cases be entitled to resolve on proportionate allocation in case the employment is terminated prior to the expiration of the Saving Period as set out in Section 14 below.

9. Receipt of Performance Shares is further, in addition to the conditions following from Section 8 above, conditional upon that the requirement related to the development of the company's share price from the date of the annual general meeting on 7 May 2025 up to and including 30 September 2028 (the "**Performance Target**") is fulfilled. The Performance Target will be measured based on the volume weighted average share price 30 trading days immediately following the annual general meeting on 7 May 2025 and 30 trading days immediately preceding 30 September 2028. An increase in the share price with less than 20 per cent does not entitle to any vesting of any of the Performance Shares, an increase in the share price with 20 per cent entitles to vesting of 1 Performance Share per Saving Share and an increase in the share price with 80 per cent or more entitles to vesting of all the 5 Performance Shares

per Saving Share. In the event of an increase in the share price of between 20 and 80 per cent, vesting of the Performance Shares will occur linearly between 1 and 5.

10. Before the number of Performance Shares to be allocated is finally determined, the board of directors shall evaluate if allocation pursuant to the principles set out above is reasonable, having regard to the company's results and financial standing, to conditions on the stock market and to other circumstances in general. If the board of directors finds that it is not reasonable, then the board of directors may decrease the number of Performance Shares to be allocated to the lower number of shares that the board of directors finds reasonable.
11. The number of Matching Shares and Performance Shares that may be allotted by virtue of Saving Shares as well as the Performance Target shall be subject to recalculation in consequence of a bonus issue, split or reverse split, rights issue, and/or other similar company actions.
12. Allotment of Matching Shares and Performance Shares shall take place within 30 days from the publication of the financial report for the period July – September 2028.
13. Participation in LTI 2025 is conditional upon that the participation is legally possible and that the participation in the company's sole opinion can be made with reasonable administrative costs for the company.
14. LTI 2025 shall be governed by separate agreements with the respective participant. The board of directors shall be responsible for the preparation and management of LTI 2025 within the above mentioned principal terms and guidelines. In connection herewith, the board of directors shall be entitled to resolve on diverging terms for the allocation of Matching Shares and Performance Shares in connection with cessation of employment during the Saving Period due to death, early retirement or similar occasions or due to termination by the company that is not related to misconduct by the participants. In these cases the board of directors may resolve that the participant will be entitled to receive a proportionate part of the Matching Shares and the Performance Shares. Furthermore, in the event of a public take-over offer, a sale of the company's business, liquidation, merger or any other such transaction affecting the company, the board of directors shall, at its sole discretion, be entitled to resolve that the Matching Shares and Performance Shares (partially or in full) shall vest and be allotted on completion of such transaction. The board of directors will make this resolution based on the level of achievement of the Performance Target, the remainder of the Saving Period and any other factors deemed relevant by the board of directors.

#### **B. Authorization on directed issues of series C shares**

The board of directors proposes that the annual general meeting resolves to authorize the board of directors, for the period up until the next annual general meeting, on one or several occasions, to issue a maximum of 6,096,168 series C shares. The new shares may, with deviation from the shareholders' preferential rights, only be subscribed for by a bank or a securities company at a subscription price which corresponds to the quota value of the shares. The purpose of the authorization and the reason for the deviation from the shareholders' preferential rights in connection with an issue of shares is to secure delivery of Matching Shares and Performance Shares under LTI 2025 and, in terms of liquidity, to hedge payments of future social security contributions related to LTI 2025. It is noted that this shall be achieved through the company repurchasing the series C shares issued pursuant to the authorization in accordance with section C below whereafter the repurchased series C shares will be converted to ordinary shares and transferred in accordance with section D below.

**C. Authorization on repurchase of series C shares**

The board of directors proposes that the annual general meeting resolves to authorize the board of directors, for the period up until the next annual general meeting, on one or several occasions, to repurchase its own series C shares. Repurchase may only be effected through a public offer directed to all holders of series C shares and shall comprise all outstanding series C shares. Repurchase may also be made of so-called interim shares, by Euroclear Sweden AB designated as a Paid Subscribed Share (Sw. Betald Tecknad Aktie (BTA)), regarding a series C share. Repurchase shall be made at a purchase price per share which corresponds to the quota value of the share. The purpose of the proposed repurchase authorization is to secure delivery of Matching Shares and Performance Shares under LTI 2025 and, in terms of liquidity, to hedge payments of future social security contributions related to LTI 2025.

The board of directors' statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act (Sw. aktiebolagslagen) is presented in a separate document provided with this proposal.

**D. Resolution on transfer of own ordinary shares**

In order to fulfil the company's obligations towards participants in LTI 2025, the board of directors proposes that the annual general meeting resolves that the company shall be entitled to transfer the company's own ordinary shares as follows:

1. The company shall have the right to transfer the number of ordinary shares that the company has a maximum obligation to allocate as Matching Shares and Performance Shares to participants in LTI 2025, at most 5,210,400 shares.
2. The shares that can be transferred in accordance with paragraph 1 above may consist of either shares newly issued and repurchased in accordance with B – C above, shares which have been issued and repurchased in connection with corresponding LTI programs, but which are no longer required for the performance of the company's commitments under such programs, or shares which have been repurchased by the company through other repurchase authorizations.
3. The number of shares that may be transferred pursuant to LTI 2025 shall be subject to recalculation in consequence of a bonus issue, split or reverse split, rights issue, and/or other similar corporate action which affects the number of shares in the company.
4. The right to acquire ordinary shares shall, with deviation from the shareholders' preferential rights, vest in participants in LTI 2025 who are entitled to be allotted Matching Shares and Performance Shares in accordance with the terms and conditions of the program.
5. Transfer of shares to participants in LTI 2025 shall be made free of charge and be executed at the relevant time specified in the terms and conditions for LTI 2025.

The reason for the deviation from the shareholders' preferential rights in connection with the transfers of own ordinary shares is to enable the company's delivery of Matching Shares and Performance Shares to participants in LTI 2025.

Since LTI 2025 is not expected to initially give rise to any costs for social security contributions for the company (and since a resolution on transfer is valid only until the next annual general meeting), the board of directors has decided not to propose that the annual general meeting 2025 resolves on an authorization for the board of directors to transfer the company's own ordinary shares on a regulated market for hedging of cash flow for social security payments in relation to LTI 2025. However, before any transfers of shares to participants in LTI 2025 are made, the board of directors intends to propose

to a later general meeting to resolve on an authorization for the board of directors to transfer own ordinary shares on a regulated market in order to hedge such payments.

#### **Costs, impact on key ratios, existing incentive programs and dilution**

The board of directors has made a preliminary cost calculation for LTI 2025. The costs for LTI 2025 are accrued over the vesting period which runs until 30 September 2028. The calculation has been made using the generally accepted modelling technique Monte-Carlo simulation based on the quoted closing price for shares in the company as per 13 March 2025, i.e. SEK 3.0 per share, and with the following assumptions: (i) all participants acquire the maximum number of Saving Shares; (ii) an annual dividend yield of 0 per cent; (iii) an estimated annual employee turnover of 0 per cent; and (iv) a share price volatility of 59 per cent. Based on these assumptions, the total costs for LTI 2025 are estimated to amount to approximately SEK 9.8 million, excluding social security contributions. The costs for social security contributions are estimated to amount to approximately SEK 1.7 million, based on the above assumptions, and an average tax rate of 17 per cent (blended rate) for social security contributions.

The anticipated annual costs of approximately SEK 3.8 million, including social security contributions, correspond to approximately 12.9 per cent of the company's total employee costs for the financial year 2024. Based on the calculation of costs as described above, the key figure earnings per share for the financial year 2024 had been changed from SEK -1.48 to SEK -1.55. It should be noted that the calculations are based on the assumptions stated above and are only intended to provide an illustration of the outcome.

As per the date of the notice, the number of shares in the company amounts to 97,193,153 shares, of which 96,106,032 are ordinary shares and 1,087,121 are series C shares which were issued in connection with outstanding share saving programs resolved upon at previous annual general meetings, and which will be converted into ordinary shares prior to delivery to the participants.

The maximum number of shares that can be issued in relation to LTI 2025 is 6,096,168 whereof 5,210,400 for delivery of Matching Shares and Performance Shares to the participants and in the aggregate 885,768 related to hedging of cash flow for social security payments, which corresponds to a dilution of approximately 5.96 per cent of the company's ordinary shares after full dilution, calculated on the number of ordinary shares that will be added upon full issuance of shares in connection with LTI 2025.

The company currently has four outstanding incentive programs, of which three are performance-based share saving programs and one is an employee option program. For a description of the outstanding performance-based share saving programs, see note 7 in the annual report for 2024. The outstanding employee option program was resolved by the extraordinary general meeting held on 25 February 2025. For a full description of the employee option program, please see the complete proposal ahead of the extraordinary general meeting. In the outstanding share saving programs, the participants may receive matching shares and, subject to conditions related to an increase in the share price, performance shares. In light of the company's implemented downsizing of the organization in 2023 and the company's share price development, the board of directors considers it uncertain that any performance shares will be delivered to participants in the outstanding share saving programs since the performance targets for the company's share price in the programs far exceed the current share price, and that only matching shares may be delivered to the participants who are still employed by the company. In the below calculation of overall dilution from existing incentive programs, any delivery of performance shares has hence been disregarded and only matching shares that may be delivered to participants in the programs have been considered. Moreover, the dilution below does not consider any conversion of series C shares into ordinary shares that the company may convert and transfer for

hedging of cash flow for any social security contributions that may arise in relation to the outstanding share saving programs. Upon full delivery of matching shares in the existing share saving programs, the existing share saving programs can lead to that in the aggregate 362,755 new ordinary shares are issued. In addition, upon full exercise of the employee options that are held by the participants in the employee option program, a maximum of 4,840,000 new ordinary shares may be issued. The existing incentive programs can hence lead to that in the aggregate 5,202,755 new ordinary shares can be issued.

The aggregate maximum number of ordinary shares that can be issued in relation to all outstanding incentive programs as well as the proposed LTI 2025 amounts to 11,298,923, which corresponds to an aggregate dilution of approximately 10.52 per cent of the company's ordinary shares after full dilution, calculated on the number of ordinary shares that may be issued in relation to all outstanding incentive programs as well as the suggested LTI 2025.

The above calculations regarding dilution are subject to re-calculation in accordance with the customary recalculation terms included in the complete applicable terms.

*Preparation of the proposal and other information*

The proposal for LTI 2025 has been prepared by the Remuneration Committee together with external consultants. The final proposal has been resolved upon by the board of directors.

The board of directors' proposal on implementation of a long-term incentive program in accordance with Sections A to D above constitutes an overall proposal which shall be resolved upon as one resolution.

The 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 (Sw. Bolagsverket) or Euroclear Sweden AB.

***Item 16: Resolution on authorization for the board of directors regarding transfer of own ordinary shares***

The board of directors proposes that the annual general meeting resolves to authorize the board of directors to, for the period up until the next annual general meeting, resolve on transfer of not more than 9,550 own ordinary shares, for the purpose of hedging cash flow for social security payments that may occur in relation to LTI 2022. Transfer of shares shall be effected on Nasdaq Stockholm at a price within the, at each time, prevailing price interval for the share. The number of shares that may be transferred shall be subject to recalculation in consequence of an intervening bonus issue, split or reverse split, rights issue, and/or other similar corporate action which affects the number of shares in the company. Shares may also be transferred outside of Nasdaq Stockholm, with or without deviation from the shareholders' preferential rights. Such transfer may be made at a price corresponding to the market price at the time of the transfer for the ordinary shares that are transferred, with the deviation deemed appropriate by the board of directors.

**Particular majority requirements**

For valid resolutions on the proposals pursuant to items 14 and 16, the proposals have to be supported by shareholders representing at least two-thirds of the votes cast as well as of all shares represented at the annual general meeting. For a valid resolution on the proposal pursuant to item 15, 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 information**

At the annual general meeting, the board of directors and the CEO shall, if any shareholder so requests and the board of directors believes that it can be done without significant harm to the company, provide information regarding circumstances that may affect the assessment of items on the agenda, circumstances that can affect the assessment of the company's or its subsidiaries' financial position and the company's relation to other companies within the group.

**Meeting documents**

Financial statements, 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 kept available at the company's office, at Hyllie Boulevard 34, SE-215 32 Malmö, Sweden, and at the company's website ([www.ascelia.com](http://www.ascelia.com)) as from no later than three weeks before the annual general meeting. Copies of the documents will be sent to shareholders who request it and provide their address, and will also be available at the annual general meeting.

**Number of shares and votes in the company**

As per the date of the notice to the annual general meeting, the total number of shares in the company amounts to 97,193,153 shares, of which 96,106,032 are ordinary shares with one vote per share and 1,087,121 are series C shares with one-tenth of a vote per share. The number of votes in the company amounts to 96,214,744.1 votes. The company holds all 1,087,121 outstanding series C shares, corresponding to 108,712.1 votes, which cannot be represented at the meeting.

**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>.

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Malmö in April 2025

Ascelia Pharma AB (publ)

The Board of Directors

**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 report describes how the guidelines for executive remuneration of Ascelia Pharma AB ("Ascelia Pharma"), adopted by the Annual General Meeting 2022, were implemented in 2024. The report also provides information on remuneration to the CEO and a summary of the company's outstanding share-related incentive programs. The report has been prepared in accordance with the Swedish Companies Act and the Remuneration Rules issued by the Stock Market Self-Regulation Committee.

Further information on executive remuneration is available in note 7 (Employees and remuneration) on pages 65-70 in the Annual Report for 2024. Information on the work of the remuneration committee in 2024 is set out in the corporate governance report available on pages 39-45 in the Annual Report for 2024.

Remuneration of the Board of Directors is not covered by this report. Such remuneration is resolved annually by the Annual General Meeting and disclosed in note 7 on page 66 in the Annual Report for 2024.

### KEY DEVELOPMENTS 2024

The CEO summarizes the company's overall performance in his statement on pages 4-5 in the Annual Report for 2024.

### 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 highly competent senior executives with a capacity to achieve set goals. To this end, the company must offer competitive remuneration in market terms. The company's remuneration guidelines enable the company to offer senior executives a competitive total remuneration.

Under the remuneration guidelines, executive remuneration shall be in market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. The variable cash remuneration shall be linked to financial and/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 promoting the senior executive's long-term development.

The guidelines are found on pages 42-43 in the Annual Report for 2024. During 2024, the company has complied with the applicable remuneration guidelines adopted by the general meeting. No deviations from the guidelines have been decided 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 <https://www.ascelia.com/corporate-governance/general-meeting/>. No remuneration has been reclaimed.

In addition to such 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 of the CEO in 2024 (TSEK)

Name of director (position)	Fixed remuneration		Variable remuneration		Extraordinary items	Pension expense incl. insurance	Total remuneration	Proportion of fixed and variable remuneration
	Base salary	Other benefits	One-year	Multi-year				
	Salary + holiday pay	Company car etc.	Short term variable pay*	Share-related incentive programs**				
Magnus Corfitzen (CEO)	2,225	185	752	32	-	709	3,903	80/20

\* Short-term variable remuneration refers to the 2024 target achievement.

\*\*The amount for share-related incentive programs reflects the value of allotted ordinary shares in 2024. The value of unpaid active share-based incentive programs is not included.

**SHARE-RELATED AND SHARE PRICE-RELATED INCENTIVE PROGRAMS**

*Share option programs*

During 2024, the share option program 2023/2024 containing 1,720,000 options (of which 360,000 options were held by the CEO), expired. After recalculation due to the rights issue of units completed during 2024, each option entitled the holder to subscribe for 1.11 shares at an exercise price of SEK 3.30 per share. No options were exercised in the program as the exercise price of SEK 3.30 per share exceeded the share price at the time.

*Share saving programs*

The company has three outstanding share saving programs (LTI 2022, LTI 2023 and LTI 2024) offered to all employees. For each acquired ordinary share by the participant ("Saving Shares"), the participant is entitled to receive 1 matching share ("Matching Shares"). In addition, the participant shall have the possibility to receive up to 5 performance shares ("Performance Shares") for each Saving Share. Receipt of both Matching Shares and Performance Shares are conditional upon the fulfilment of the following conditions:

(a) that the participant has retained all Saving Shares during the period from the expiration of the relevant investment period to the end of the relevant Saving Period (30 September 2025 for LTI 2022, 30 September 2026 for LTI 2023 and 30 September 2027 for LTI 2024);

(b) that the participant has continued to be employed by the company throughout the relevant Saving Period; and

(c) the receipt of Performance Shares is further conditional upon that the requirement related to the development of the company's share price from the date of the annual general meeting when the programs were decided (5 May 2022 for LTI 2022, 4 May 2023 for LTI 2023 and 6 May 2024 for LTI 2024) to the end of the Saving Period.

During 2024, the share saving program LTI 2021 expired. In November 2024, 26,310 Matching Shares, corresponding to an equal number of ordinary shares, were allotted to the participants in LTI 2021, of which 11,100 were allotted to the CEO. The share price targets set for the program were not met, with the result that no Performance Shares were allotted in relation to LTI 2021.

The CEO has invested 22,500 Saving Shares in LTI 2022, 31,000 Saving Shares in LTI 2023 and 54,000 Saving Shares in LTI 2024. For the company, in the active programs, 326,806 Saving Shares have been acquired by the participants (48,510 in LTI 2022, 96,990 in LTI 2023 and 181,306 in LTI 2024). The recalculation due to the rights issue of units completed during 2024, entitles the holder of Saving Shares to receive 1.11 Matching Shares. The number of shares acquired has been revised in relation to personnel no longer employed.

*Table 2 – Share option programs (CEO)*

Name of director (position)	The main conditions of share option programs							Information regarding the reported financial year					
	1	2	3	4	5	6	7	Opening balance	During the year		Closing balance		
								8	9	10	11	12	13
Name of program	Service period	Award date	Vesting date	End of retention period	Exercise period	Exercise price of the share and date	Share options held at the beginning of the year	Share options awarded	Share options vested	Share options subject to a performance condition **	Share options awarded and unvested	Share options subject to a retention period	
Magnus Corfitzen (CEO)	2023/2024	2023–2024	2023-11-14	31 Oct 2024	2024-11-01	2024-11-01 – 2024-12-31	3.30 SEK per share	360,000	-	360,000*	-	-	-
<b>TOTAL</b>								360,000	-	360,000	-	-	-

\* The value of the vested options in 2024 at the vesting date 31 October 2024 was 0 SEK (calculated as the share price that day less the exercise price multiplied by the number of vested options).

\*\* The performance condition implied that the participant has not terminated the employment as of the date when the vesting occurs.

**Table 3 – Share saving programs (CEO)**

Name of director (position)	Main conditions					Information regarding the reported financial year					
	Specification of program	Performance period	Award date	Vesting period (Saving Period)	End of retention period	Opening balance	During the year		Closing balance		
						Number of Saving Shares at start of year	Saving Shares acquired	Allotted Matching Shares**	Shares subject to a performance condition***	Shares unvested at year end*	Shares subject to a retention period
LTI 2021	5 May 2021 - 30 Sep 2024	2021-05-05	May 2021 - Sep 2024	2024-09-30	10,000	-	11,100	-	-	-	
LTI 2022	5 May 2022 - 30 Sep 2025	2022-05-05	May 2022 - Sep 2025	2025-09-30	22,500	-	-	22,500	22,500	-	
LTI 2023	4 May 2023 - 30 Sep 2026	2023-05-04	May 2023 - Sep 2026	2026-09-30	31,000	-	-	31,000	31,000	-	
LTI 2024	6 May 2024 - 30 Sep 2027	2024-05-06	May 2024 - Sep 2027	2027-09-30	-	54,000	-	54,000	54,000	-	
<b>TOTAL</b>					<b>63,500</b>	<b>54,000</b>	<b>11,100</b>	<b>107,500</b>	<b>107,500</b>	<b>-</b>	

\* The total estimated costs throughout the vesting period 2022-2027 for all active share saving programs amount to 1.8 MSEK. The calculation of costs is based on the generally accepted modelling technique Monte Carlo for simulation of future share prices.

\*\* In September 2024, the Shares in all LTI programs were recalculated due to the rights issue of units completed during 2024 in accordance with the terms of the programs. After recalculation, each saving share entitled to 1.11 Matching Shares. The value of the 11,100 allotted Matching Shares, corresponding to an equal number of ordinary shares, amounts to 32 TSEK in 2024.

\*\*\* The performance condition implies that the participant has not terminated the employment as of the date when the vesting occurs.

#### APPLICATION OF PERFORMANCE CRITERIA

The performance criteria for the CEO's variable remuneration have been selected to support the company's strategy and long-term goals. The performance criteria have been composed of both operational and financial criteria that overall support the long-term strategic direction and value creation of Ascelia Pharma.

**Table 4 – Outcome of the CEO's variable remuneration for 2024\***

In 2024, the CEO was awarded 752 TSEK in variable remuneration based on fulfilment of performance criteria\*. The weighting of each performance criteria and their individual degree of fulfilment are found in the table below.

Performance criteria	Relative weighting	Degree of fulfilment*
Development	60%	87%
Financing and corporate	40%	

\* Outcome of the CEO's variable remuneration refers to the 2024 target fulfilment.

#### COMPARATIVE INFORMATION ON THE CHANGE OF REMUNERATION AND COMPANY PERFORMANCE

**Table 5 – Remuneration and company performance in 2024 and 2023**

	2024	2023
Remuneration to Magnus Corfitzen, CEO	3.9 MSEK*	3.8 MSEK*
Operating Results for the Group	-67,766 TSEK	-110,914 TSEK
Share price performance	25%	-77%
Average remuneration on FTE basis of employees of the Group and Ascelia Pharma**	1.2 MSEK	1.0 MSEK

\* Of the total remuneration in 2024, around 32 TSEK (0.4 MSEK) reflects the value of share-related incentive programs.

\*\* Excluding members of the Group executive management.

Malmö in April 2025

The Board of Directors of Ascelia 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.*

## **Proposal for resolution on authorization for the board of directors regarding issues**

The board of directors of Ascelia Pharma AB, Reg. No. 556571-8797 (the “**Company**”), proposes that the annual general meeting on 7 May 2025 resolves to authorize the board of directors, at one or several occasions, during the time up until the next annual general meeting, with or without deviation from the shareholders’ preferential rights, and with or without provisions regarding payment in kind or through set-off or other provisions, to resolve to issue new ordinary shares, convertibles and/or warrants. The reason for that deviation from the shareholders’ preferential rights shall be permitted is to enable the Company to raise working capital, to execute acquisitions of companies or operating assets as well as to enable issues to industrial partners within the framework of partnerships and alliances.

The total number of ordinary shares that that may be issued pursuant to the authorization (alternatively be issued through conversion of convertibles and/or exercise of warrants) shall be limited to a number that leads to a maximum dilution of 20 per cent (calculated after full utilization of the now proposed authorization) of the total number of ordinary shares outstanding in the Company at the time of the first issue resolution pursuant to the authorization. To the extent an issue is made with deviation from the shareholders’ preferential rights, the issue should be made on market terms.

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The Company’s CEO shall be authorized to make such minor formal adjustments of the resolution as might be necessary in connection with registration with the Swedish Companies Registration Office.

For a valid resolution, the proposal has to be supported by shareholders representing at least two-thirds of the votes cast as well as of all shares represented at the annual general meeting.

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Malmö in April 2025

The Board of Directors of Ascelia Pharma AB (publ)

**Schedule 5**

*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.*

## **Proposal for resolution on authorization for the board of directors regarding transfer of own ordinary shares**

The board of directors of Ascelia Pharma AB, Reg. No. 556571-8797 (the “**Company**”), proposes that the annual general meeting on 7 May 2025 resolves to authorize the board of directors to, for the period up until the next annual general meeting, resolve on transfer of not more than 9,550 own ordinary shares, for the purpose of hedging cash flow for social security payments that may occur in relation to LTI 2022. Transfer of shares shall be effected on Nasdaq Stockholm at a price within the, at each time, prevailing price interval for the share. The number of shares that may be transferred shall be subject to recalculation in consequence of an intervening bonus issue, split or reverse split, rights issue, and/or other similar corporate action which affects the number of shares in the Company. Shares may also be transferred outside of Nasdaq Stockholm, with or without deviation from the shareholders’ preferential rights. Such transfer may be made at a price corresponding to the market price at the time of the transfer for the ordinary shares that are transferred, with the deviation deemed appropriate by the board of directors.

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For a valid resolution, the proposal has to be supported by shareholders representing at least two-thirds of the votes cast as well as of all shares represented at the annual general meeting.

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Malmö in April 2025

The Board of Directors of Ascelia Pharma AB (publ)