

The Nomination Committee's proposals and reasoned statement for the annual general meeting 2026

1. BACKGROUND

In accordance with the guidelines adopted by the annual general meeting in Ascelia Pharma AB (the "**Company**") on 5 May 2022, a Nomination Committee has been appointed and announced. The Nomination Committee has consisted of Oscar Ahlgren, appointed by Salenia, Jørgen Thorball, appointed by Mats Thorén, Roger T Storm, appointed by Handelsbanken Fonder, and Peter Benson, chairman of the board of directors. Oscar Ahlgren has been the chairman of the Nomination Committee.

2. THE NOMINATION COMMITTEE'S PROPOSALS FOR THE ANNUAL GENERAL MEETING 2026

The Nomination Committee submits the following proposals for resolutions:

Item 1: Election of chairman of the meeting

The Nomination Committee proposes that lawyer Ola Grahn is elected as chairman of the annual general meeting.

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

The Nomination Committee proposes that the board of directors shall be composed of 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 630,000 (SEK 525,000 previous year) to the chairman of the board and with SEK 315,000 (SEK 262,500 previous year) 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 (unchanged from previous year) to the chairman of the Audit Committee and with SEK 25,000 (unchanged from previous year) to each of the other members of the Audit Committee, with SEK 50,000 (unchanged from previous year) to the chairman of the Remuneration Committee and with SEK 25,000 (unchanged from previous year) 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 (unchanged from previous year) per physical board meeting attended. The remuneration for committee work has been unchanged since 2022.

Fees in the form of synthetic shares

Background

The Nomination Committee believes that it is appropriate that board members elected by the annual general meeting hold shares in the Company, in order to strengthen the board members' and the shareholders' mutual interests in the Company. With the ambition to stimulate the board

members' interest in the Company and its economic development, the Nomination Committee therefore proposes that the board members should have the possibility to elect to receive part of their fee in the form of synthetic shares. A synthetic share constitutes a right to receive payment of an amount which corresponds to the market value of an ordinary share in the Company on Nasdaq Stockholm at the time of payment.

Proposal

The Nomination Committee proposes that board members shall have the possibility to elect that part of the fees to the board members, in respect of their board assignment (however, not in respect of Committee work and meeting attendance fees), should be paid in the form of synthetic shares, on the following terms and conditions.

- The value of the synthetic shares should correspond to 16.7 percent of the board fee resolved by the annual general meeting (excluding Committee fees and meeting attendance fees), while the remaining 83.3 percent of the board fee will be paid in cash.
- The number of synthetic shares to be allocated shall be valued at the average of the market price of ordinary shares in the Company on Nasdaq Stockholm during a period of ten trading days immediately following the publication of the Company's interim report for the first quarter of 2026.
- The synthetic shares vest on the date of the annual general meeting 2027. If a board member leaves his/her position prior to the date of the annual general meeting 2027, the board member will receive synthetic shares proportionally for the time of the assignment. Vesting is subject to participation in 80 percent of the board meetings throughout the term of office.
- The synthetic shares give a right to receive payment of a cash amount that corresponds to the value of the synthetic shares held after three years following the annual general meeting 2026. The amount to be paid shall be determined based on the average closing price of the ordinary shares in the Company during ten trading days immediately following the publication of the Company's interim report for the first quarter of 2029 and the payment shall be made no later than ten banking days thereafter.
- An amount corresponding to any dividend paid in respect of ordinary shares in the Company, where the record date for dividend occurs during the holding period, shall be disbursed in cash at the same time as the above payment.
- The number of synthetic shares may be subject to recalculation in the event of bonus issues, splits, rights issues and similar measures, under the terms and conditions for the synthetic shares.
- The complete terms and conditions for the synthetic shares are described in **Schedule 1**.

The financial difference for the Company as a result of the above is assessed to be limited.

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.

Information on the board members proposed for re-election can be found at the Company's website (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 2027

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 2027 (unchanged from previous year).

3. DESCRIPTION OF THE NOMINATION COMMITTEE'S WORK AND THE NOMINATION COMMITTEE'S REASONED STATEMENT

- 3.1 The Nomination Committee has held three meetings and has also had additional contacts. The Nomination Committee has applied the instruction for the Nomination Committee which was adopted by the annual general meeting on 5 May 2022.
- 3.2 The Company's shareholders have been informed on the Company's website, that it has been possible to submit proposals to the Nomination Committee. No such proposals have been submitted.
- 3.3 The Nomination Committee has oriented itself with regard to how the work in the board of directors has been conducted and how it works as well as with regard to the Company's strategy and future challenges. The Nomination Committee has furthermore evaluated which competence and experience the members of the board should possess, which has served as guidance for the Nomination Committee's work. The chairman of the board has ensured that the Nomination Committee has received relevant information about the board work during the year, as well as the board evaluation which has been carried out by the members of the board.
- 3.4 The Nomination Committee has made the assessment that the board has been very well functioning during the period and that the members of the board of directors together possess adequate competence and the qualifications required to lead the Company's continued development. According to the Nomination Committee's assessment, continuity in the board work is of large importance for the Company. The Nomination Committee has evaluated the size of the board of directors and has reached the conclusion that the current board composition of five board members will be sufficient.
- 3.5 In light of the foregoing, the Nomination Committee has assessed that the proposed board of directors is, with regard to the Company's activity, stage of development and other conditions in general, considered as an adequate board composition in relation to the qualifications, experience and background of the proposed board members. The Nomination Committee has

specifically considered the demand that the board of directors shall be characterized by diversity and width. The proposed board composition is also adequate in order to meet the needs, which the Company is facing and will be facing in relation to the Company's activities.

- 3.6 The Nomination Committee also considers that the proposed composition of the board of directors fulfils the requirements of the Swedish Code of Corporate Governance regarding the independence of the members of the board of directors. According to the Nomination Committee, all proposed board members are to be considered independent in relation to the Company and its senior management, and in relation to major shareholders.
- 3.7 According to the Swedish Code of Corporate Governance, an even gender balance of the board of directors shall be strived for. The Nomination Committee has resolved to apply Rule 4.1 of the Swedish Code of Corporate Governance as its diversity policy, which states that the composition of the board shall be characterized by diversity and breadth with respect to qualifications, experience and background of the board members and that an even gender balance shall be strived for. The Nomination Committee has considered the question regarding an even gender balance and can conclude that the proposed composition of the board of directors will consist of three women and two men. The gender diversity is thus 60 % / 40 %, which, in the Nomination Committee's opinion, is consistent with the requirement of an equal gender balance as expressed by the Swedish Corporate Governance Board.

March 2026

The Nomination Committee of Ascelia Pharma AB (publ)

Terms and conditions for board fees in the form of allocation of synthetic shares in Ascelia Pharma AB

1. Definitions

the "Company"	Ascelia Pharma AB, Reg. No. 556571-8797.
"Synthetic Share"	A right to receive a future payment of an amount which corresponds to the market value of an ordinary share in the Company on Nasdaq Stockholm at the time of payment.

2. Background

The Nomination Committee believes that it is appropriate that board members elected by the annual general meeting hold shares in the Company, in order to strengthen the board members' and the shareholders' mutual interests in the Company. With the ambition to stimulate the board members' interest in the Company and its economic development, the Nomination Committee therefore proposed to the annual general meeting 2026 that the board members should have the possibility to elect to receive part of their fee in the form of Synthetic Shares.

3. Synthetic Share program for non-employed board members elected by the annual general meeting

The board members elected at the annual general meeting 2026 will have the possibility to elect to receive part of the fees in respect of their board assignment (however, not in respect of Committee work and meeting attendance fees), in the form of Synthetic Shares.

A board member wishing to receive part of the fees in Synthetic Shares shall notify this election to the Company's CEO no later than two weeks after the date of the annual general meeting 2026.

The value of the Synthetic Shares should correspond to 16.7 percent of the board fee resolved by the annual general meeting 2026 (excluding Committee fees and meeting attendance fees), while the remaining 83.3 percent of the board fee will be paid in cash.

The number of Synthetic Shares to be allocated shall be valued at the average of the market price of ordinary shares in the Company on Nasdaq Stockholm during a period of ten trading days immediately following the publication of the Company's interim report for the first quarter of

2026. The number of Synthetic Shares shall be rounded down to the nearest whole number of shares.

4. Vesting

The Synthetic Shares vest on the date of the annual general meeting 2027. If a board member leaves his/her position prior to the date of the annual general meeting 2027, the board member will receive Synthetic Shares proportionally for the time of the assignment. Vesting is subject to participation in 80 percent of the board meetings throughout the term of office.

5. Payment

The Synthetic Shares give a right to receive payment of a cash amount that corresponds to the value of the Synthetic Shares held after three years following the annual general meeting 2026. The amount to be paid shall be determined based on the average closing price of the ordinary shares in the Company during ten trading days immediately following the publication of the Company's interim report for the first quarter of 2029 and the payment shall be made no later than ten banking days thereafter.

An amount corresponding to any dividend paid in respect of ordinary shares in the Company, where the record date for dividend occurs during the holding period, shall be disbursed in cash at the same time as the above payment.

6. Recalculation

If the share capital of the Company is increased or decreased, or the Company issues convertibles or warrants, makes extraordinary dividend payments or the Company is forced into liquidation or is merged or corresponding changes take place, the number of Synthetic Shares or the value of the Synthetic Shares shall be recalculated in order to ensure the economic rights of the board member corresponding to what had been the case if the board member had been the owner of the corresponding number of ordinary shares since the allocation date or the payment of the dividend, as the case may be, in accordance with the above. Swedish market practice for the recalculation of similar instruments shall apply to the extent possible. In case a recalculation is impossible or an action or transaction regarding the Company is made difficult due to the fact that the Synthetic Shares are outstanding, payment of the Synthetic Shares then outstanding shall be possible prematurely based on the actual price of the ordinary shares at such time.

Recalculation shall, with binding effect to the Company and the board members, be carried out by an auditing company who is independent of the Company.

7. Prohibition against pledging or transfer of rights

The right that comes with the Synthetic Shares cannot be borrowed on, pledged, transferred, or in any other way be disposed of. However, if the board member deceases, the rights are transferred to the deceased's estate.

8. Amendments to the terms and conditions

Any amendments to these terms and conditions shall be approved by the general meeting of the Company.

9. Disputes

Disputes regarding the interpretation or implementation of these terms and conditions shall be settled in accordance with Swedish law on arbitration in Stockholm. Swedish law shall apply. The costs of such arbitration shall be carried by the Company with the exception for such arbitration proceedings that have been initiated by the board member without reasonable cause.
