

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.

## 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 Monday 4 May 2026 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 Thursday 23 April 2026; and
- have notified their participation to the company no later than Monday 27 April 2026, by mail to Ascelia Pharma AB, att: Anton Hansson, Hyllie Boulevard 34, SE-215 32 Malmö, Sweden or by e-mail to [anton.hansson@ascelia.com](mailto:anton.hansson@ascelia.com). 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 Monday 27 April 2026. 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 2027.
13. Resolution on guidelines for remuneration to senior executives.
14. Resolution on approval of remuneration report.
15. Resolution on authorization for the board of directors regarding issues.
16. 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.
17. Resolution on authorization for the board of directors regarding transfer of own ordinary shares.
18. Closing of the meeting.

## Proposed resolutions

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

The Nomination Committee, that has consisted of Oscar Ahlgren (chairman), 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, 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 13,433,882 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 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** to the Nomination Committee's complete proposal.

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](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 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).

***Item 13: Resolution on guidelines for remuneration to senior executives***

The board of directors proposes – with amendments to the guidelines adopted by the annual general meeting 2022 – that the annual general meeting resolves to adopt the following guidelines for remuneration to senior executives.

### ***Scope and applicability of the guidelines***

These guidelines comprise the persons who are part of Ascelia Pharma AB's ("Ascelia Pharma") group management. The guidelines also encompass any remuneration to members of the board of directors, in addition to board remuneration.

These guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the annual general meeting 2026. These guidelines do not apply to any remuneration resolved by the general meeting, such as e.g. board remuneration and share-based incentive programs.

### ***The guidelines' promotion of the company's business strategy, long-term interests and sustainability***

Ascelia Pharma is a biotech company focused on orphan oncology treatments. In brief, Ascelia Pharma's business strategy is to develop and commercialize novel drugs that address unmet medical needs and have a clear development and market pathway. Ascelia Pharma has two drug candidates – Orviglance and Oncoral. For more information about Ascelia Pharma's business strategy, see Ascelia Pharma's latest annual report.

A successful implementation of Ascelia Pharma's business strategy and safeguarding of Ascelia Pharma's long-term interests, including its sustainability, require that the company is able to recruit and retain highly competent senior executives with a capacity to achieve set goals. In order to achieve this, Ascelia Pharma must offer a competitive total remuneration on market terms, which these guidelines enable.

Long-term share-based incentive programs have been implemented in Ascelia Pharma. For further information about these programs, see the annual report. The share-based incentive programs have been approved by the general meeting and are therefore not covered by these guidelines.

### ***Types of remuneration, etc.***

The remuneration shall be on market terms and be competitive, and may consist of the following components: fixed salary, variable cash remuneration, pension benefits and other benefits. For the individual senior executive, the level of remuneration shall be based on factors such as competence, area of responsibility and performance. Additionally, the general meeting may – irrespective of these guidelines – resolve on, e.g. share and share price-related remuneration.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

### ***Fixed salary***

The CEO and other senior executives shall be offered a fixed annual cash salary. The fixed salary shall as a starting point be determined per calendar year with salary revision on an annual basis.

### ***Variable cash remuneration***

In addition to fixed salary, the CEO and other senior executives may, according to separate agreements, receive variable cash remuneration. Variable cash remuneration covered by these guidelines is intended to promote Ascelia Pharma's business strategy and long-term interests, including its sustainability.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one or several years. Variable cash remuneration may, for the CEO, amount to a maximum of 40 percent of the fixed annual salary, and for other senior executives, a maximum of 30 percent of the fixed annual salary. Variable cash remuneration shall not qualify for pension benefits, save as required by mandatory collective bargaining agreements.

The variable cash remuneration shall be linked to one or several predetermined and measurable criteria, which can be financial, such as revenue targets, EBITDA/EBIT targets and budget adherence, or non-financial, such as clinical trial milestones and manufacturing milestones. By linking the goals in a clear and measurable way to the remuneration of the senior executives to Ascelia Pharma's financial and operational development, they contribute to the implementation of the company's business strategy, long-term interests and sustainability.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated and determined when the measurement period has ended. The Remuneration Committee is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the company.

Additional variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are only made on an individual basis, either for the purpose of recruiting or retaining senior executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 30 percent of the fixed annual salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the board of directors based on a proposal from the Remuneration Committee.

The board of directors shall have the possibility to, in whole or in part, reclaim variable cash remuneration paid on incorrect grounds.

#### *Pension benefits*

Pension benefits, including health insurance, shall be defined contribution, insofar as the senior executive is not covered by defined benefit pension under mandatory collective bargaining agreements. Pension premiums for defined contribution pensions may amount to a maximum of 30 percent of the fixed annual salary.

In addition, senior executives may be entitled to arrange individual pension schemes where refrained salaries and variable remuneration can be used for increased pension contributions, provided that the total cost for the company is unchanged over time.

#### *Other benefits*

Other benefits may include life insurance, medical insurance and a company car. Premiums and other costs relating to such benefits may amount to a total of not more than 20 percent of the fixed annual salary.

#### ***Termination of employment and severance payment***

Senior executives shall be employed until further notice or for a specified period of time. Upon termination of an employment by Ascelia Pharma, the notice period may not exceed 12 months. Fixed salary and other remuneration during the notice period and severance pay may not together exceed an amount corresponding to the fixed annual salary for 18 months. Upon termination by the senior executive, the notice period may not exceed six months, without any right to severance pay.

In addition to fixed salary during the period of notice and severance pay, additional remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid in so far as the previously employed senior executive is not entitled to severance pay for the period for which the non-compete undertaking applies. The remuneration shall be based on the fixed annual salary at the time of termination of employment and amount to not more than 60 percent of the fixed annual salary at the time of termination of employment, save as otherwise provided by mandatory collective bargaining agreements, and shall be paid during the time as the non-compete undertaking applies, however not for more than 12 months following termination of employment.

#### ***Salary and employment conditions for employees***

In the preparation of the board of directors' proposal for these remuneration guidelines, salary and employment conditions for employees of Ascelia Pharma have been taken into consideration by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Remuneration Committee's and the board of directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

#### ***Consultancy fees to the members of the board of directors***

To the extent a member of the board of directors renders services for the company, in addition to his or her assignment as a member of the board of directors, an additional consultancy fee on market terms may be paid to the member of the board of directors, or to a company controlled by such member of the board of directors, provided that such services contribute to the implementation of Ascelia Pharma's business strategy and the safeguarding of Ascelia Pharma's long-term interests, including its sustainability.

#### ***Preparation and decision-making process***

The board of directors has established a Remuneration Committee. The Remuneration Committee's duties include i.a. preparing the board of directors' resolution to propose guidelines for remuneration to senior executives. The board of directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines have been adopted by the general meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the senior executives as well as the current remuneration structures and compensation levels in the company. The members of the Remuneration Committee are independent in relation to the company and its senior management. The CEO and other members of the senior management do not participate in the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

#### ***Deviation from these guidelines***

The board of directors may temporarily resolve to deviate from these guidelines, in whole or in part, if in a specific case there is special cause for the deviation and a deviation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the board of directors' resolutions in remuneration-related matters, which include any resolutions to deviate from these guidelines.

### ***Review of the guidelines***

The board of directors has not received any comments from the shareholders regarding current guidelines for remuneration to senior executives. The board of directors' proposal on guidelines for remuneration to senior executives corresponds, in all material respects, to existing guidelines.

### ***Item 14: 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 2025.

### ***Item 15: 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 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 16: 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 2026") 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 2026 is to align the interests of the employees with those of the shareholders and thus ensure a maximum long-term value adding commitment. LTI 2026 is also considered to create a long-term focus on increase in earnings and growth among the participants. LTI 2026 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 2023 and LTI 2024 are outstanding.



### **Terms and conditions for LTI 2026**

1. LTI 2026 shall comprise senior executives and other employees divided into five categories.
2. LTI 2026 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 per person*</b>
CEO	300,000
Other C-level senior executives (currently 3 persons)	150,000
Vice Presidents (currently 2 persons)	90,000
Directors (currently 1 person)	60,000
Other employees (currently 2 persons)	18,000

\* In addition to the above-mentioned number of Saving Shares, 78,000 Saving Shares may be allocated to potential additional employees which are hired prior to 30 September 2026, as described in Section 7 below.

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 on 30 September 2026 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 3 Performance Shares for each Saving Share.
7. The total number of Matching Shares will not exceed 1,104,000 and the total number of Performance Shares will not exceed 3,312,000, meaning that the total number of shares that can be issued to the participants in connection with LTI 2026 will not exceed 4,416,000 (including the number of Saving Shares that may be allocated to potential additional employees). The number of shares that can be issued in connection with LTI 2026 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 2026 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 2026. 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 2029 (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 4 May 2026 up to and including 30 September 2029 (the "**Performance Target**") is fulfilled. The Performance Target will be measured based on the volume weighted average share price 30 trading days immediately prior to the annual general meeting on 4 May 2026 and 30 trading days immediately preceding 30 September 2029. 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 3 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 3.

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 2029.

13. Participation in LTI 2026 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 2026 shall be governed by separate agreements with the respective participant. The board of directors shall be responsible for the preparation and management of LTI 2026 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 5,084,162 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 2026 and, in terms of liquidity, to hedge payments of future social security contributions related to LTI 2026. 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 2026 and, in terms of liquidity, to hedge payments of future social security contributions related to LTI 2026.

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 2026, 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 2026, at most 4,416,000 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 2026 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 2026 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 2026 shall be made free of charge and be executed at the relevant time specified in the terms and conditions for LTI 2026.

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 2026.

Since LTI 2026 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 2026 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 2026. However, before any transfers of shares to participants in LTI 2026 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 2026. The costs for LTI 2026 are accrued over the vesting period which runs until 30 September 2029. 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 25 March 2026, 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 2026 are estimated to amount to approximately SEK 9.0 million, excluding social security contributions. The costs for social security contributions are estimated to amount to approximately SEK 1.5 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 3.5 million, including social security contributions, correspond to approximately 11.3 per cent of the company's total employee costs for the financial year 2025. Based on the calculation of costs as described above, the key figure earnings per share for the financial year 2025 had been changed from SEK -0.67 to SEK -0.70. 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 127,902,580 shares, of which 126,868,794 are ordinary shares and 1,033,786 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 2026 is 5,084,162 whereof 4,416,000 for delivery of Matching Shares and Performance Shares to the participants and in the aggregate 668,162 related to hedging of cash flow for social security payments, which corresponds to a dilution of approximately 3.85 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 2026.

The company currently has three outstanding incentive programs, of which two 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 2025. The outstanding employee option program was resolved by the extraordinary general meeting held on 25 February 2025 and expires on 30 June 2026. 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 235,953 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 3,575,000 new ordinary shares may be issued. The existing incentive programs can hence lead to that in the aggregate 3,810,953 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 2026 amounts to 8,895,115, which corresponds to an aggregate dilution of approximately 6.55 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 2026.

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 2026 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 17: 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 10,000 own ordinary shares, for the purpose of hedging cash flow for social security payments that may occur in relation to LTI 2023. 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 15 and 17, 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 16, 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 127,902,580 shares, of which 126,868,794 are ordinary shares with one vote per share and 1,033,786 are series C shares with one-tenth of a vote per share. The number of votes in the company amounts to 126,972,172.6. The company holds all 1,033,786 outstanding series C shares, corresponding to 103,378.6 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 March 2026  
Ascelia Pharma AB (publ)  
The Board of Directors

## About us

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Ascelia Pharma is a biotech company focused on orphan oncology treatments. We develop and commercialize novel drugs that address unmet medical needs and have a clear development and market pathway. The company has two drug candidates – Orviglance and Oncoral – in development. Ascelia Pharma has global headquarters in Malmö, Sweden, and is listed on Nasdaq Stockholm (ticker: ACE). For more information, please visit <http://www.ascelia.com>.

## Contacts

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*This information was submitted for publication, through the agency of the contact persons set out above.*

## Attachments

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[Notice of Annual General Meeting in Ascelia Pharma AB](#)