PRESS RELEASE

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Ascelia Pharma Announces Prospectus in Connection with Rights Issue

Ascelia Pharma AB (publ) ("Ascelia Pharma" or the "Company") (Nasdaq Stockholm: ACE), has, in connection with the rights issue of units of approximately MSEK 105 which was resolved upon by the board of directors on 10 July 2024 and approved by the extraordinary general meeting on 14 August 2024 (the "Rights Issue"), prepared a prospectus (the "Prospectus"). The Prospectus has today been approved and registered by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen).

Summary of the Rights Issue

- Anyone who is registered as a shareholder in Ascelia Pharma on the record date, 16 August 2024, will receive one (1) unit right per one (1) existing ordinary share in Ascelia Pharma. Thirteen (13) unit rights entitle to subscription of eight (8) units. Each unit consists of three (3) ordinary shares and one (1) warrant series TO 1. One warrant series TO 1 entitles to subscription of one (1) new ordinary share in the Company.
- The Rights Issue entails the issuance of a maximum of 20,773,992 units, corresponding to 62,321,976 ordinary shares and 20,773,992 warrants series TO 1.
- The subscription price in the Rights Issue has been set to SEK 5.07 per unit, corresponding to SEK 1.69 per share. The warrants series TO 1 are issued free of charge.
- Upon full subscription in the Rights Issue, Ascelia Pharma will initially receive approximately SEK 105 million before issue costs. In the event the warrants series TO 1 are exercised for subscription of new shares, the Company will receive additional proceeds of approximately SEK 21 million – SEK 70 million in April 2025 before issue costs.
- The subscription period in the Rights Issue will run from and including 20 August 2024 up to and including 3 September 2024.
- The Company intends to use the net proceeds from the Rights Issue to finalize the NDA for Orviglance® to the FDA and ensure that partnership agreements are entered into ahead of the market launch of Orviglance®. Part of the proceeds will also be used to repay part of the outstanding convertibles that Ascelia Pharma raised from Fenja Capital II A/S in February 2024, strengthen the Company's working capital position and finance other administrative activities.

- The Rights Issue is covered by subscription undertakings up to approximately 2 per cent and by guarantee commitments up to approximately 64 per cent, corresponding to a total of approximately 66 per cent of the Rights Issue.

For complete information on the Rights Issue, please see the published Prospectus.

The Prospectus
The Prospectus has been prepared in connection with the forthcoming Rights Issue and has today, on 16 August 2024, been approved and registered by the Swedish Financial Supervisory Authority. The Prospectus, containing complete terms and conditions, is available on the Company's website (www.ascelia.com) and ABG Sundal Collier's website (www.abgsc.se). The Prospectus will also be available on the Swedish Financial Supervisory Authority's website (www.fi.se). Subscription forms will be available on the Company's and ABG Sundal Collier's respective websites.

Timetable for the Rights Issue

Record date for participation in the Rights Issue	16 August 2024
Trading in unit rights on Nasdaq Stockholm	20 August – 29 August 2024
Subscription period	20 August – 3 September 2024
Announcement of the final outcome of the Rights Issue	5 September 2024
Trading in paid subscribed units ("**BTU**")	20 August – 20 September 2024

Advisors
ABG Sundal Collier is acting as financial advisor to the Company in connection with the Rights Issue. Setterwalls Advokatbyrå AB is acting as legal advisor to the Company in connection with the Rights Issue. Aqurat Fondkommission is the issuing agent in connection with the Rights Issue

Important information
The information in this press release does not contain or constitute an offer to acquire, subscribe or otherwise trade in shares, warrants or other securities in Ascelia Pharma. No action has been taken and measures will not be taken to permit a public offering in any jurisdictions other than Sweden and Denmark. Any invitation to the persons concerned to subscribe for units in Ascelia Pharma will only be made through the Prospectus that Ascelia Pharma has published on 16 August 2024. The Prospectus has been approved and registered by the Swedish Financial Supervisory Authority and has been published on the Company's website www.ascelia.com. The approval of the Prospectus by the Swedish Financial Supervisory Authority shall not be regarded as an approval of the shares, warrants or any other securities.

This release is not a prospectus in accordance with the definition in the Prospectus Regulation (EU) 2017/1129 ("**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in shares, warrants or other securities in Ascelia Pharma. In order for investors to fully understand the potential risks and benefits associated with a decision to participate in the Rights Issue, any

investment decision should only be made based on the information in the Prospectus. Thus, investors are encouraged to review the Prospectus in its entirety. In accordance with article 2 k of the Prospectus Regulation this press release constitutes an **advertisement**.

The information in this press release may not be released, distributed or published, directly or indirectly, in or into the United States, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea, Switzerland or any other jurisdiction in which such action would be unlawful or would require registration or any other measures than those required by Swedish law. Actions in violation of these restrictions may constitute a violation of applicable securities laws. No shares, warrants or other securities in Ascelia Pharma have been registered, and no shares, warrants or other securities will be registered, under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the securities legislation of any state or other jurisdiction in the United States of America and no shares, warrants or other securities may be offered, sold or otherwise transferred, directly or indirectly, in or into the United States, except under an available exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and in compliance with the securities legislation in the relevant state or any other jurisdiction of the United States.

Within the European Economic Area ("**EEA**"), no public offering of shares, warrants or other securities ("**Securities**") is made in other countries than Sweden and Denmark. In other member states of the EU, such an offering of Securities may only be made in accordance with the Prospectus Regulation. In other member states of the EEA which have implemented the Prospectus Regulation in its national legislation, any offer of Securities may only be made in accordance with an applicable exemption in the Prospectus Regulation and/or in accordance with an applicable exemption under a relevant national implementation measure. In other member states of the EEA which have not implemented the Prospectus Regulation in its national legislation, any offer of Securities may only be made in accordance with an applicable exemption under national law.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (within the meaning of the United Kingdom version of the EU Prospectus Regulation (2017/1129/ EU) which is part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018) who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); (ii) high net worth entities etc. falling within Article 49(2)(a) to (d) of the Order; or (iii) such other persons to whom such investment or investment activity may lawfully be made available under the Order (all such persons together being referred to as "**relevant persons**"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

This press release may contain forward-looking statements which reflect the Company's current view on future events and financial and operational development. Words such as "*intend*", "*will*", "*expect*", "*anticipate*", "*may*", "*believe*", "*plan*", "*estimate*" and other expressions which imply indications or predictions of future development or trends, and which are not based on historical facts, are intended to identify forward-looking statements. Forward-looking statements

inherently involve both known and unknown risks and uncertainties as they depend on future events and circumstances. Forward-looking statements do not guarantee future results or development and the actual outcome could differ materially from the forward-looking statements.

This information, opinions and forward-looking statements contained in this press release applies only as of the date hereof and may be subject to change without notice. Ascelia Pharma makes no commitment to publicly update or revise any forward-looking statements, future events or similar circumstances other than as required by applicable law.

Since Ascelia Pharma conducts essential services according to the Swedish Screening of Foreign Direct Investments Act (*Sw*. lag (2023:560) om granskning av utländska direktinvesteringar), certain investments in the Rights Issue may require review by the Inspectorate of Strategic Products (ISP). The Company will, no later than in connection with the publication of the Prospectus, publish more information about this on the Company's website, www.ascelia.com.

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

About Us

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 clinical 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.

About Orviglance

Orviglance (manganese chloride tetrahydrate) is a novel oral contrast agent for MR-imaging developed to improve the detection and visualization of focal liver lesions (including liver metastases and primary tumors) in patients with reduced kidney function. These patients are at risk of serious side effects from the currently available class of gadolinium-based contrast agents. Orviglance, has been granted an Orphan Drug Designation by the US Food and Drug Administration (FDA). A clinical program of nine studies, including the pivotal global Phase 3 study SPARKLE, has successfully been completed with strong and consistent efficacy and safety results.

About Oncoral

Oncoral is a novel irinotecan chemotherapy tablet developed initially for the treatment of gastric cancer. Irinotecan chemotherapy has an established potent anti-tumor effect. Oncoral is a daily tablet with the potential to offer better patient outcomes with improved safety following the daily dosing at home compared to intravenous high-dose infusions at the hospital. Following successful Phase 1 results, Oncoral is now prepared for Phase 2 clinical development.

Attachments

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