

NOTE: The English text is an unofficial translation. In case of discrepancies, the Swedish version shall prevail.

The Board's motivated statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act (2005:551)

Pursuant to Chapter 19, Section 22 of the Swedish Companies Act, the Board of CellaVision AB (publ), reg. no. 556500-0998 (the "**Company**") shall issue a statement regarding the proposed authorization for the Board to repurchase own shares. The basis for the Board's proposal is as follows:

The nature, scope and risks of the business

The nature and scope of the business are stated in the Articles of Association and the annual reports submitted. The business carried out in the Company do not entail risks beyond what is or may be assumed to occur in the industry or the risks that are generally associated with conducting business activities.

The Company's and the group's financial position

The financial position of the Company and the group as of 31 December 2024 is stated in the most recent annual report. It also appears from the annual report which principles have been applied for the valuation of assets, provisions and liabilities. No assets or liabilities have been valued at fair value in accordance with Chapter 4, section 14 a of the Annual Accounts Act (1995:1554).

The annual report states, among other things, that the Company's equity ratio amounts to 86 percent and the group's equity ratio amounts to 81 percent. The Company's and the group's equity ratio do not deviate from what is prevalent in the industry. The Board is of the opinion that the proposed authorization to repurchase own shares does not prevent the Company, and group, from continuing its operations, from fulfilling its obligations in the short and long term or from making necessary investments. The liquidity forecast also includes readiness to cope with variations in current payment obligations. The Board's assessment is thus that the size of the equity, as reported in the latest annual report, is in reasonable proportion to the scope of the Company's operations and the risks associated with the conduct of the business, taking into account the proposed authorization to repurchase own shares.

Defensibility of the proposal

With reference to the above and what has otherwise come to the Board's knowledge, the Board's assessment is that a comprehensive assessment of the Company's and the group's financial position entails that the proposal to authorize the Board to repurchase own shares is justifiable with reference to the requirements that the nature, scope and risks of the business place on the size of the Company's and the group's equity, as well as the Company's and group's consolidation needs, liquidity and position in general. The proposed authorization to repurchase own shares can thus be justified with regard to what is stated in Chapter 17, Section 3, paragraphs 2 and 3 of the Swedish Companies Act.

Lund in April 2025
CellaVision AB (publ)
The Board of Directors
