

N.B. The English text is an unofficial translation. In case of any discrepancies, the Swedish version shall prevail.

Protokoll fört vid årsstämma i **CellaVision AB (publ)**, org. nr 556500-0998 ("Bolaget") den 28 april 2026 kl. 15.00, i Bolagets lokaler på Mobilvägen 12 i Lund.

*Minutes kept at the Annual General Meeting (the "AGM") in **CellaVision AB (publ)**, reg. no. 556500-0998 (the "Company") held on 28 April 2026 at 15.00 CEST, in the Company's premises at Mobilvägen 12, Lund.*

§ 1

Årsstämman öppnades av advokat Anton Walfridsson vid Fredersen Advokatbyrå på uppdrag av styrelsen.
The AGM was opened by the lawyer Anton Walfridsson at Fredersen Advokatbyrå by instructions from the Board of Directors.

§ 2

Det beslutades, i enlighet med valberedningens förslag, att välja Anton Walfridsson till ordförande vid årsstämman.

It was resolved, in accordance with the Nomination Committee's proposal, to elect Anton Walfridsson as Chairman of the AGM.

Det antecknades att det uppdragits åt Madeleine Odell från Fredersen Advokatbyrå att föra protokollet vid årsstämman.

It was noted that Madeleine Odell at Fredersen Advokatbyrå was instructed to take minutes at the AGM.

Kallelsen till årsstämman bifogas som Bilaga 1.

The notice convening the AGM is attached as Appendix 1.

§ 3

Bilagd förteckning, Bilaga 2, över närvarande aktieägare, företrädare, biträden och ombud för aktieägare upprättades.

The attached list, Appendix 2, of present shareholders, representatives, advisors, and proxies for shareholders was established.

Förteckningen godkändes som röstlängd vid stämman.

It was resolved to approve the list as the voting list for the AGM.

Beslutades att godkänna att närvarande personer som inte var upptagna i röstlängden fick delta som åhörare.

It was resolved to approve that attending persons who were not represented in the voting register, were welcome to attend the AGM as guests.

§ 4

Förslaget till dagordning som intagits i kallelsen till stämman godkändes av stämman.

The proposed agenda for the AGM which was included in the notice was approved by the AGM.

§ 5

Louise Jöndell utsågs att, jämte stämмоordföranden, justera protokollet.

Louise Jöndell was appointed to verify the minutes together with the Chairman of the AGM.

§ 6

Det konstaterades att årsstämman var i behörig ordning sammankallad.
It was established that the AGM had been duly convened.

§ 7

Bolagets verkställande direktör Simon Østergaard höll ett anförande om Bolagets verksamhet under räkenskapsåret 2025. Därefter bereddes aktieägarna tillfälle att ställa frågor till ledningen.
The Company's CEO Simon Østergaard addressed the AGM on the Company's operations during the financial year 2025. Thereafter, the shareholders were given the opportunity to ask questions to the Company management.

§ 8

Det konstaterades att årsredovisningen, revisionsberättelsen, koncernredovisningen och koncernrevisionsberättelsen för räkenskapsåret 2025 hållits tillgängliga för aktieägarna och framlagts på stämman i behörig ordning. Det redogjordes därefter för revisionsarbetet och revisionsberättelsen för räkenskapsåret 2025 föredrogs i huvuddrag.
It was established that the annual report and the auditor's report as well as the group report and the auditor's report for the group for the financial year 2025 had been kept available for the shareholders and were duly presented to the AGM. In connection, the auditing work was accounted for and the main content of the auditor's report for the financial year 2025 was presented.

§ 9

Stämman fastställde resultaträkningen och balansräkningen samt koncernresultaträkningen och koncernbalansräkningen för räkenskapsåret 2025. Det antecknades att revisorn tillstyrkt att resultat- och balansräkningen för räkenskapsåret 2025 fastställs.
The AGM adopted the profit and loss account and the balance sheet as well as the consolidated profit and loss account and the consolidated balance sheet for the financial year 2025. It was noted that the auditor had approved that the profit and loss account and the balance sheet for the financial year 2025 be adopted.

§ 10

Frågan om disposition av Bolagets resultat upptogs till behandling.
The question of allocation of the Company's profits was addressed.

Styrelsen hade föreslagit att till årsstämman förfogande stående medel enligt den fastställda balansräkningen disponeras så att utdelning sker med 2,75 kronor per aktie med avstämningsdag den 30 april 2026, medan återstående till årsstämman förfogande medel balanseras i ny räkning.
The Board of Directors had proposed that the earnings at the disposal of the AGM according to the adopted balance sheet shall be distributed as follows: a dividend is to be paid to the shareholders of SEK 2.75 per share with record date on 30 April 2026 and that the remainder is to be carried forward as retained earnings.

Det antecknades att revisorn tillstyrkt förslaget.
It was noted that the auditor approved of the proposal.

Stämman beslutade enligt styrelsens förslag.
The AGM resolved in accordance with the Board's proposal.

§ 11

Frågan om ansvarsfrihet för styrelseledamöterna och verkställande direktören för räkenskapsåret 2025 upptogs till behandling. Det antecknades att revisorn tillstyrkt ansvarsfrihet.

The question of discharge from liability for the Board members and the CEO for the financial year 2025 was addressed. It was noted that the auditor had recommended the discharge from liability.

Stämman beslutade att bevilja styrelseledamöterna och verkställande direktören ansvarsfrihet för förvaltningen av Bolagets angelägenheter under räkenskapsåret 2025.

It was resolved to discharge the Board members and the CEO from liability for the management of the Company's affairs during the financial year 2025.

Antecknades att styrelseledamöter och VD, i den mån de på stämman representerade egna eller andras aktier, inte deltog i beslutet avseende ansvarsfrihet för dem själva.

It was noted that the Board of Directors and the CEO, who represented their own or other's shares at the AGM, did not participate in the resolution regarding discharge from liability for themselves.

§ 12

Valberedningen föreslog att antalet styrelseledamöter ska vara sex, utan styrelsesuppleanter, samt att antalet revisorer ska vara en, utan revisorssuppleant.

The Nomination Committee proposed that the number of Board members shall be six, with no deputy Board members, and that the number of auditors shall be one, with no deputy auditor.

Stämman beslutade enligt valberedningens förslag.

The AGM resolved in accordance with the Nomination Committee's proposal.

§ 13

Valberedningen föreslog att styrelsearvode ska utgå med 755 000 kronor till styrelseordförande och med 280 000 kronor vardera till övriga styrelseledamöter men att inget arvode ska utgå till ledamöter som är fast anställda i Bolaget; tilläggsarvode ska utgå med 100 000 kronor till ordförande i styrelsens revisionsutskott och med 50 000 kronor till övriga ledamöter i styrelsens revisionsutskott, samt med 50 000 kronor till ordförande i styrelsens ersättningsutskott och med 25 000 kronor till övriga ledamöter i styrelsens ersättningsutskott, samt att arvode till revisor ska utgå enligt godkänd räkning.

The Nomination Committee proposed that remuneration to the Board shall be SEK 755,000 to the Chairman of the Board and SEK 280,000 each to the other Board members, however, that no remuneration shall be paid to Board members who are employed by the Company, additional remuneration shall be SEK 100,000 to the Chairman of the Board's Audit Committee and SEK 50,000 to the other members of the Board's Audit Committee, and SEK 50,000 to the Chairman of the Board's Remuneration Committee, and SEK 25,000 to the other members of the Board's Remuneration Committee, and that remuneration to the auditor shall be paid in accordance with approved invoicing.

Stämman beslutade enligt valberedningens förslag.

The AGM resolved in accordance with the Nomination Committee's proposal.

§ 14

Valberedningen föreslog att omval sker av Mikael Worning, Christer Fåhraeus, Stefan Wolf, Ann-Charlotte Jarleryd och Emil Hjalmarsson till styrelseledamöter, samt att Zlatko Rihter nyväljs som styrelseledamot för tiden intill slutet av nästa årsstämma. Det antecknades att Louise Armstrong-Denby hade avböjt omval.

The Nomination Committee proposed to re-elect Mikael Worning, Christer Fåhraeus, Stefan Wolf, Ann-Charlotte Jarleryd and Emil Hjalmarsson as Board members, and to newly elect Zlatko Rihter as Board member for the period until the end of the next Annual General Meeting. It was noted that Louise Armstrong-Denby had declined re-election.

Stämman upplystes om de uppdrag de föreslagna styrelseledamöterna har i andra företag.
The AGM was informed about the proposed Board members involvement in other companies.

Stämman beslutade enligt valberedningens förslag.
The AGM resolved in accordance with the Nomination Committee's proposal.

§ 15

Valberedningen föreslog nyval av Zlatko Rihter till styrelseordförande. Det antecknades att Mikael Worning hade avböjt omval som ordförande men stod till förfogande som ledamot.
The Nomination Committee proposed the new election of Zlatko Rihter as Chairman of the Board of Directors. It was noted that Mikael Worning had declined re-election as Chairman but remained available as a Board member.

Stämman beslutade enligt valberedningens förslag.
The AGM resolved in accordance with the Nomination Committee's proposal.

§ 16

Valberedningen föreslog omval av revisionsbolaget KPMG AB. Det antecknades att den auktoriserade revisorn Jonas Nihlberg skulle fortsätta som huvudansvarig revisor.
The Nomination Committee proposed to re-elect the auditing firm KPMG AB. It was noted that the authorised auditor Jonas Nihlberg will continue as principal auditor.

Stämman beslutade enligt valberedningens förslag.
The AGM resolved in accordance with the Nomination Committee's proposal.

§ 17

Valberedningen föreslog att de principer för utseende av valberedning som antogs vid årsstämman 2020 även ska gälla inför årsstämman 2027.
The Nomination Committee proposed that the principles for the appointment of the Nomination Committee adopted at the Annual General Meeting 2020 shall continue to apply ahead of the Annual General Meeting 2027.

Stämman beslutade enligt valberedningens förslag.
The AGM resolved in accordance with the Nomination Committee's proposal.

§ 18

Styrelsen föreslog att ersättningsrapporten över ersättningar enligt 8 kap. 53 a § aktiebolagslagen, Bilaga 3, skulle godkännas.
The Board of Directors proposed that the remuneration report pursuant to Chapter 8, Section 53 a of the Swedish Companies Act, Appendix 3, was to be approved.

Stämman beslutade enligt styrelsens förslag.
The AGM resolved in accordance with the Board's proposal.

§ 19

Styrelsen föreslog, enlighet med Bilaga 4, att stämman skulle bemyndiga styrelsen att förvärva och överlåta Bolagets egna aktier.

The Board of Directors proposed, in accordance with Appendix 4, that the AGM should authorize the Board to repurchase and transfer the Company's own shares.

Stämman beslutade enligt styrelsens förslag.
The AGM resolved in accordance with the Board's proposal.

Det antecknades att beslutet biträdades av aktieägare med minst två tredjedelar av såväl de avgivna rösterna som de vid stämman företrädde aktierna.
It was noted that the resolution was supported by shareholders representing at least two thirds of both the shares represented and votes cast at the AGM.

§ 20

Styrelsen föreslog, i enlighet med det i kallelsen presenterade förslaget, att stämman skulle bemyndiga VD eller den VD utser att vidta de smärre justeringar i besluten som fattas vid årsstämman som kan visa sig erforderliga vid registrering och verkställande av besluten.

The Board of Directors proposed, in accordance with the proposal in the notice for the AGM, to authorize the CEO or a person appointed by the CEO to make minor adjustments to the resolutions adopted at the AGM that may prove necessary for the registration and execution of the resolutions.

Stämman beslutade enligt styrelsens förslag.
The AGM resolved in accordance with the Board's proposal.

§ 21

Stämman avslutades.
The AGM was closed.

Signatursida följer / Signature page following

Vid protokollet:
Minutes kept by:

Madeleine Odell

Justeras:
Approved:

Anton Walfridsson

Louise Jöndell

NOTE: This is an unofficial translation of the original Swedish notice. In case of discrepancies, the Swedish version shall prevail.

NOTICE OF ANNUAL GENERAL MEETING IN CELLAVISION AB (publ)

The shareholders of **CellaVision AB (publ)**, reg. no. 556500-0998 (the “**Company**”), are hereby given notice to attend the Annual General Meeting (the “**AGM**”) on 28 April 2026 at 15.00 CEST at the Company’s premises at Mobilvägen 12 in Lund. Registration starts at 14.30 CEST and ends when the AGM opens.

Right to participate

Shareholders who wish to participate in the AGM shall be registered in the share register maintained by Euroclear Sweden AB no later than on 20 April 2026 and shall have notified the Company of their intention to participate at the AGM no later than on 22 April 2026. Notice to participate shall be given in writing by e-mail to cellavision@fredersen.se or by post to CellaVision AB (publ), c/o Fredersen Advokatbyrå, Neptunigatan 82, 211 18 Malmö. The notice shall contain the shareholder’s name, address, personal identity number or registration number and telephone number and, where applicable, the number of advisors (maximum two).

Nominee-registered shares

To be entitled to participate in the AGM, a shareholder whose shares are nominee-registered must, through the nominee’s assistance, register the shares in their own name so that the shareholder is entered in the share register as of the record date 20 April 2026. Such registration may be temporary (so-called voting rights registration) and is requested from the nominee in accordance with the nominee’s procedures and within such time in advance as determined by the nominee. Voting rights registration completed by the nominee no later than 22 April 2026 will be taken into account when preparing the share register.

Proxy

If a shareholder intends to be represented by a proxy, a power of attorney must be issued to the proxy. The power of attorney shall be in writing, dated, and duly signed by the shareholder. A person representing a shareholder that is a legal entity must present a certificate of incorporation or other authorization documents demonstrating the authorized signatory for the shareholder. To facilitate registration at the AGM, the original power of attorney, as well as the certificate of incorporation and other authorization documents, should be sent to the Company at the above address well in advance of the meeting. If the power of attorney and other authorization documents have not been submitted in advance, they must be presented at the meeting. A power of attorney form is available from the Company and on www.cellavision.com, and will be provided to shareholders upon request.

Proposal of agenda

1. Opening of the AGM
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2. Election of Chairman of the AGM
3. Preparation and approval of the voting register
4. Approval of the agenda
5. Election of one or two persons to attest the minutes
6. Determination as to whether the AGM has been duly convened
7. Statement by the Company's CEO
8. Presentation of the annual report and the auditor's report as well as the group accounts and the auditor's report for the group
9. Resolution on adoption of the profit and loss account and the balance sheet as well as of the consolidated profit and loss account and the consolidated balance sheet
10. Resolution on allocation of the Company's profit according to the adopted balance sheet
11. Resolution on discharge from liability for the Board members and the CEO
12. Resolution on the number of Board members and auditors
13. Resolution on the remuneration to the Board of Directors and auditor
14. Election of Board members
15. Election of Chairman of the Board
16. Election of auditor
17. Resolution regarding principles for appointment of nomination committee
18. Resolution on approval of remuneration report
19. Resolution on authorization for the Board to repurchase and transfer the Company's own shares
20. Resolution on authorization to make minor adjustments
21. Closing of the AGM

The Nomination Committee's Proposals

Election of Chairman of the meeting, Board members, Chairman of the Board and auditor, resolution on remuneration and resolution regarding principles for appointment of the Nomination Committee (item 2 and 12-17)

The Nomination Committee, with the Chairman of the Board Mikael Worning (convening and adjunct), Christer Fåhraeus (appointed by Christer Fåhraeus and companies), Nicklas Hansen (appointed by William Demant Invest A/S), Erik Ståhl Hallengren (appointed by SEB Funds) and Joel Eklund (appointed by Grenlunden CEVI AB), proposes the AGM to resolve:

that Anton Walfridsson at Fredersen Advokatbyrå is elected Chairman of the AGM;

that the number of auditors shall be one Auditor with no deputy auditors;

that remuneration to the auditor shall be in accordance with approved invoicing;

that the registered auditing company KPMG AB is re-elected as Auditor for the period until the end of the AGM to be held in 2027. KPMG AB has notified that the authorized auditor Jonas Nihlberg will continue as principal auditor if the AGM resolves in accordance with the proposal; and

that the principles for the appointment of the Nomination Committee adopted at the AGM held in 2020 shall continue to apply also for the appointment of the Nomination Committee ahead of the AGM to be held in 2027.

The Nomination Committee's work regarding proposals for the number of Board members, election of Board members, election of Chairman of the Board, and Board remuneration (items 12–15) is ongoing. The Nomination Committee's complete proposals in these respects, together with its motivated statement and information on the proposed Board members, will be disclosed by press release and made available on the Company's website as soon as the proposals have been finalised and prior to the AGM.

The Board of Director's resolution proposals

Resolution on allocation of the Company's profit according to the consolidated balance sheet (item 10)

The Board of Directors proposes a dividend for the financial year 2025 of SEK 2.75 per share. 30 April 2026 is proposed as record date for the dividend. If the AGM resolves in accordance with this proposal, the dividend is expected to be distributed by Euroclear Sweden AB on 6 May 2026.

Resolution on approval of remuneration report (item 18)

The Board of Directors proposes that the AGM resolves to approve the Board of Directors' report on remuneration pursuant to Chapter 8, Section 53 a of the Swedish Companies Act.

Resolution on authorization for the Board to repurchase and transfer the Company's own shares (item 19)

The Board proposes that the AGM resolves to authorize the Board to resolve to repurchase the Company's own shares in accordance with the following.

1. Repurchase may take place during the period up until the next AGM, on one or more occasions.
2. Repurchase may not exceed such a number of shares that the Company's holding of its own shares at any time exceed ten (10) percent of all shares in the Company.
3. Repurchase may be made (i) on Nasdaq Stockholm within the prevailing price range, meaning the range between the highest buying price and lowest selling

price, or (ii) by way of an offer to all shareholders of shares at a price corresponding to the market price at the time of the offer.

The Board further proposes that the AGM authorizes the Board to transfer the Company's own shares held by the Company in accordance with the following.

1. Transfer may take place during the period up until the next AGM, on one or more occasions.
2. Transfer may be made of all, but also fewer than all, own shares held by the Company at the time of the Board's resolution.
3. Transfer may be made with pre-emption rights for the shareholders or with deviation from the shareholders' pre-emption rights to a third party.
4. Transfer may be made on Nasdaq Stockholm within the applicable price range at any time. In case of transfers outside Nasdaq Stockholm, the price of the shares should correspond to an estimated market value at the time of the transfer. Compensation for transferred shares may be paid in cash, by contribution in kind or by set-off.

The purpose of the authorization, and the reason for any deviation from shareholders' pre-emption rights, is to give the Board increased opportunities to adapt the Company's capital structure to the capital needs from time to time and thus be able to contribute to increased shareholder value in the Company. Furthermore, the authorization aims to facilitate the procurement of working capital or broadening of the ownership base. The purpose of the authorization does not allow the Company to trade its own shares for short-term profit purposes.

Resolution on authorization to make minor adjustments (item 20)

The Company's CEO, or a person appointed by the CEO, shall have the right to make any minor adjustments to the resolutions resolved at the AGM that may prove necessary for the registration and execution of the resolutions.

Majority requirements

Resolution in accordance with item 19 above require approval of at least two thirds of the shares represented and votes cast at the AGM.

Further information

As per the date of the issue of this notice, the total number of shares and votes in the Company are 23,851,547. The Company does not hold any own shares.

The annual report, the auditor's report, the proxy form, complete proposals for resolutions, and other documents to be made available pursuant to the Swedish Companies Act, will be available at the Company and on the Company's website no later than three weeks prior to the general meeting. The documents will be sent upon request to shareholders who provide their postal address.

The Board of Directors and the CEO shall, if any shareholder so requests and the Board considers that it can be done without significant harm to the Company, provide information at the general meeting regarding circumstances that may affect the assessment of an item on the agenda and circumstances that may affect the assessment of the Company's or a subsidiary's financial situation and the Company's relationship with another group company.

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>.

Lund in March 2026

CellaVision AB (publ)

The Board of Directors

Remuneration report 2025

Introduction

This report describes how the guidelines for remuneration of senior management of CellaVision AB (publ) (hereinafter “**CellaVision**”), adopted by the annual general meeting 2025, were implemented during the fiscal year 2025. The report also provides information on remuneration to the CEO and a summary of CellaVision’s outstanding and during the year concluded share or share price related incentive programs. The report has been prepared in accordance with the Swedish Companies Act and the Remuneration Rules issued by the Swedish Corporate Governance Board.

Further information on senior management remuneration is available in note B6 (Remuneration to senior management) on pages 83-84 in the annual report for the fiscal year 2025. Information on the work of the remuneration committee during the fiscal year 2025 is set out in the corporate governance report available on page 48 in the annual report for the fiscal year 2025.

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 B6 on page 83 in the annual report for the fiscal year 2025.

Key developments during the fiscal year 2025

The CEO summarizes CellaVision’s overall performance in his statement on page 6 in the annual report for the fiscal year 2025.

CellaVision’s remuneration guidelines: scope, purpose, and deviations

Successful implementation of CellaVision’s business strategy requires CellaVision to recruit and retain highly qualified employees, including senior management. In order to achieve this, it is required that CellaVision can offer a market conformant total compensation which is made possible by the guidelines. The part of the total compensation which pertains to variable remuneration shall strive to promote CellaVision’s business strategy and long-term interests, including sustainability.

According to the guidelines, remuneration to senior management should be on market terms and may consist of fixed salary, benefits in kind, variable remuneration and pension. The variable remuneration shall be linked to pre-determined and measurable criteria with the purpose of advancing CellaVision’s long term value creation, business strategy and long-term interests, including sustainability. Variable remuneration shall according to the guidelines always be limited to a maximum amount which for a period of one year may not exceed 75 percent of each individual’s fixed salary or equivalent for one year. The variable remuneration shall be based on the fulfilment of individual objectives as determined by the Board of Directors based on proposals from the remuneration committee. For the CEO, such objectives should be connected to CellaVision’s general targets, including earnings, turnover and/or cash flow. For other members of the senior management, the variable remuneration shall be based on equivalent targets and targets within the members area of responsibility. The measurement period for the criteria connected to variable remuneration shall be one year for the short-term program and three years for the long-term programs.

The guidelines are outlined on page 49 in the annual report for the fiscal year 2025. During the fiscal year 2025, CellaVision has complied with the applicable 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 CellaVision’s compliance with the guidelines is available on CellaVision’s website www.cellavision.com/en/for-

investors/corporate-governance/annual-general-meetings. Remuneration has not been paid from any other group company than the company where respective senior executive is employed within CellaVision. No remuneration has been reclaimed. CellaVision does not have any share or share price related incentive program.

Table 1 - Total CEO remuneration during the fiscal year 2025 (kSEK)

	Fixed remuneration		Variable remuneration		Pension expenses ***	Total remuneration	Portion of fixed and variable remuneration
	Base salary	Other benefits	One year variable	Multi-year variable			
Simon Østergaard (VD) *	5,140	192	741	0	0	6,073	88/12

* The allocation for the CEO's pension is replaced with a salary supplement. The cost of the gross salary supplement is cost-neutral for CellaVision.

Application of performance criteria

Performance criteria for the CEO's variable remuneration have been chosen to realize CellaVision's strategy and to encourage actions in line with CellaVision's long-term interest. When selecting performance criteria, the strategic goals and short-term and long-term business priorities have been taken into account. The non-financial performance criteria also contribute to aligning operations with sustainability goals and are in line with CellaVision's values. Both the short-term incentive program and the long-term incentive programs are capped at 30 percent of the annual fixed base salary.

CellaVision has an incentive program for senior management consisting of a long-term program related to the development of the earnings per share and a yearly short-term program tied to revenue, EBITDA, and individual performance targets. Variable remuneration paid to CEO was in total 741 kSEK in 2025. The outcome of the short-term program amounted to 741 kSEK, and the outcome of the long-term program amounted to 0 kSEK.

Comparative information regarding changes in remuneration and CellaVision's result

Table 2 - Change of remuneration and company performance over the last five reported financial years (kSEK)

	2021 compared to 2020	2022 compared to 2021	2023 compared to 2022	2024 compared to 2023	2025 compared to 2024	2025
Remuneration to the CEO	+2 905 (103 %)	+292 (5 %)	+1,038 (17 %)	-487 (-7 %)	-493 (-8 %)	6,073
Group operating profit	+52,460 (48%)	-4,467 (-3%)	+8,785 (6%)	+10,628 (6%)	+24,394 (14%)	202,073
Average remuneration on a full time equivalent basis of employees * of CellaVision	+34 (7%)	-16 (-3%)	+ 107 (21%)	+ 59 (9%)	+ 58 (9%)	739

* Excluding the CEO



Revisoryttrande enligt 8 kap. 54 § aktiebolagslagen (2005:551) om huruvida årsstämmans riktlinjer om ersättningar till ledande befattningshavare har följts

Till årsstämman i CellaVision AB (publ.) Org nr 556500-0998

Inledning

Vi har granskat om styrelsen och verkställande direktören för CellaVision AB (publ.) under år 2025 har följt de riktlinjer för ersättningar till ledande befattningshavare som fastställts på årsstämman den 6 maj 2025 respektive årsstämman den 5 maj 2023.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att riktlinjerna följs och för den interna kontroll som styrelsen och den verkställande direktören bedömer är nödvändig för att tillse att riktlinjerna följs.

Revisorns ansvar

Vårt ansvar är att lämna ett yttrande, grundat på vår granskning, till årsstämman om huruvida riktlinjerna har följts. Vi har utfört granskningen enligt FARs rekommendation RevR 8 *Granskning av ersättningar till ledande befattningshavare i vissa publika aktiebolag*. Denna rekommendation kräver att vi följer yrkesetiska krav samt planerar och utför granskningen för att uppnå rimlig säkerhet att årsstämmans riktlinjer i allt väsentligt följts. Revisionsföretaget tillämpar International Standard on Quality Management 1, som kräver att företaget utformar, implementerar och hanterar ett system för kvalitetsstyrning inklusive riktlinjer eller rutiner avseende efterlevnad av yrkesetiska krav, standarder för yrkesutövningen och tillämpliga krav i lagar och andra författningar.

Vi är oberoende i förhållande till CellaVision AB (publ.) enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Granskningen har omfattat bolagets organisation för och dokumentation av ersättningsfrågor för ledande befattningshavare, de nya beslut om ersättningar som fattats samt ett urval av de utbetalningar som gjorts under räkenskapsåret till de ledande befattningshavarna. Revisorn väljer vilka åtgärder som ska genomföras, bland annat genom att bedöma risken för att riktlinjerna inte i allt väsentligt följts. Vid denna riskbedömning beaktar revisorn de delar av den interna kontrollen som är relevant för riktlinjernas efterlevnad i syfte att utforma granskningsåtgärder som är ändamålsenliga med hänsyn till omständigheterna, men inte i syfte att göra ett uttalande om effektiviteten i bolagets interna kontroll.

Vi anser att vår granskning ger oss rimlig grund för vårt uttalande nedan.

Uttalande

Vi anser att styrelsen och den verkställande direktören för CellaVision AB (publ.) under året 2025 följt de riktlinjer för ersättningar till ledande befattningshavare som fastställdes på årsstämman den 6 maj 2025 respektive årsstämman den 5 maj 2023.

Malmö den 31 mars 2026

KPMG AB

Jonas Nihlberg

Auktoriserad revisor

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

Resolution on authorization for the Board to repurchase and transfer the Company's own shares (item 19)

The Board of CellaVision AB (publ) (the "Company") proposes that the Annual General Meeting (the "AGM") resolves to authorize the Board to resolve to repurchase the Company's own shares in accordance with the following.

1. Repurchase may take place during the period up until the next AGM, on one or more occasions.
2. Repurchase may not exceed such a number of shares that the Company's holding of its own shares at any time exceed ten (10) percent of all shares in the Company.
3. Repurchase may be made (i) on Nasdaq Stockholm within the prevailing price range, meaning the range between the highest buying price and lowest selling price, or (ii) by way of an offer to all shareholders of shares at a price corresponding to the market price at the time of the offer.

The Board further proposes that the AGM authorizes the Board to transfer the Company's own shares held by the Company in accordance with the following.

1. Transfer may take place during the period up until the next AGM, on one or more occasions.
2. Transfer may be made of all, but also fewer than all, own shares held by the Company at the time of the Board's resolution.
3. Transfer may be made with pre-emption rights for the shareholders or with deviation from the shareholders' pre-emption rights to a third party.
4. Transfer may be made on Nasdaq Stockholm within the applicable price range at any time. In case of transfers outside Nasdaq Stockholm, the price of the shares should correspond to an estimated market value at the time of the transfer. Compensation for transferred shares may be paid in cash, by contribution in kind or by set-off.

The purpose of the authorization, and the reason for any deviation from shareholders' pre-emption rights, is to give the Board increased opportunities to adapt the Company's capital structure to the capital needs from time to time and thus be able to contribute to increased shareholder value in the Company. Furthermore, the authorization aims to facilitate the procurement of working capital or broadening of the ownership base. The purpose of the authorization does not allow the Company to trade its own shares for short-term profit purposes.

Majority requirements

Resolution in accordance with this item requires approval of at least two thirds of the shares represented and votes cast at the AGM.

Lund in April 2026
CellaVision AB (publ)
The Board of Directors



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 2025 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 2026
CellaVision AB (publ)
The Board of Directors
