

Information Document regarding Rights Issue in Cell Impact AB (publ)

25 June 2025

LEGAL INFORMATION

This document (the “**Information Document**”) has been prepared due to Cell Impact AB’s (publ), reg. no 556576-6655, (“**Cell Impact**” or the “**Company**”) issue of shares with preferential rights for existing shareholders which was approved by the extraordinary general meeting of the Company on 19 June 2025 (the “**Rights Issue**”). The Information Document has been prepared in accordance with Article 1.4 (db) and Annex IX of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). The Information Document does not constitute a prospectus and has not been subject to the scrutiny and approval by the Swedish Financial Supervisory Authority. The Information Document has been registered with the Swedish Financial Supervisory Authority on 25 June 2025. Each investor should make its own assessment of whether it is appropriate to invest in the Company.

The Rights Issue does not constitute an offer to the public in any jurisdiction other than Sweden. The Rights Issue does not target, neither directly nor indirectly, persons whose participation requires additional documents, registration, or other measures than those required by Swedish law. The Information Document and other documents regarding the Rights Issue may not be distributed in or to any country where distribution or the Rights Issue would demand that any such action would be taken or otherwise would be contrary to applicable law or regulation. The Rights Issue does not include persons residing in the United States, Australia, Belarus, Hong Kong, Japan, Canada, New Zealand, Russia, Switzerland, Singapore, South Africa, South Korea or in any other jurisdiction where participation in the Rights Issue would require a prospectus, registrations or other measures than those required by Swedish law. The subscription rights that otherwise would be registered for shareholders in those jurisdictions will be sold on the market and the sales proceeds, with deduction of costs, will be paid to such shareholders. Disbursement is made to the revenue account which is connected to the shareholder’s securities account. Amounts less than SEK 100 will not be paid out.

The Rights Issue and the Information Document is governed by Swedish law. Any dispute arising from or in connection with the Rights Issue or the Information Document shall be settled by Swedish courts.

INFORMATION ABOUT CELL IMPACT

Cell Impact AB (publ), the issuer of the shares in the Rights Issue, is a Swedish public limited company registered in Sweden under registration number 556576-6655. The Company is regulated by, and the operations are conducted in accordance with, the Swedish Companies Act (2005:551). The Company’s website is <https://www.cellimpact.com> and its LEI-code is 549300PS6XPVP3MP2W76.

DECLARATION OF RESPONSIBILITY

The Board of Directors of Cell Impact is responsible for the content in the Information Document. According to the best of the board’s knowledge the information contained in the Information Document is in accordance with the facts at the time of publication and the Information Document makes no omission likely to affect its import.

COMPETENT AUTHORITY

The Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*) is the competent authority in accordance with Article 20 of the Prospectus Regulation. The Information Document does not constitute a prospectus within the meaning of the Prospectus Regulation and has not been subject to the scrutiny and approval by the Swedish Financial Supervisory Authority.

CERTIFICATE OF COMPLIANCE

The Company has continuously complied with its reporting and disclosure obligations throughout the period of being admitted to trading, including under Directive 2004/109/EC, where applicable, Regulation (EU) No 596/2014 and, where applicable, Delegated Regulation (EU) 2017/565.

INDICATION OF REGULATED INFORMATION

Regulated information that the Company publishes pursuant to ongoing disclosure obligations, including the Company's most recent prospectus, are available on the Company's website: <https://www.cellimpact.com>.

STATEMENT ON INSIDE INFORMATION

The Company is not, at the time of the Rights Issue, delaying the disclosure of inside information pursuant to Regulation (EU) No 596/2014 of 16 April 2014.

BACKGROUND AND REASONS OF THE RIGHTS ISSUE

Cell Impact is a global supplier of advanced metal flow plates and production technology for the hydrogen fuel cell and electrolyzer market. By utilizing a scalable proprietary technology – Cell Impact Forming™ – the Company can efficiently produce high-quality flow plates in large volumes. Cell Impact's forming technology is significantly more compact, less resource-intensive, and more environmentally friendly than conventional methods.

Cell Impact has now completed Phase 1 – a stage focused on converting existing demand into business and building foundational capacity, including the establishment of a larger factory and new production equipment. Cell Impact is now in Phase 2, during which the Company's high-volume production technology was validated in 2024, and the goal of increasing automation and efficiency in processes to significantly reduce production costs and secure the capacity to handle growing volumes has been achieved. With a verified equipment for high-volume production, Cell Impact offers an uniquely cost-efficient solution that meets future requirements for both quality and price.

Despite a continued challenging market with low customer activity and postponed order flows, Cell Impact has strengthened its position by broadening its customer base, reducing dependency on individual customers, and retaining key expertise within the organization. Delayed orders are expected to begin materializing in the second half of 2025, creating the conditions for strong revenue growth. With a combination of technological maturity, increased capacity, established customer relationships and validated high-volume solutions, the Company has secured a strong position in the industry and has become a prioritized partner for several globally established operators, across a variety of application areas.

To ensure continued financing of the business plan and enable the next stage of the Company's development – including continued commercialization and industrial scaling – Cell Impact has resolved to carry out a Rights Issue of approximately SEK 62.7 million. The purpose of the Rights Issue is to secure the Company's working capital needs during the period leading up to the realization of delayed customer orders expected in the second half of 2025, enabling a stable transition into the planned growth phase.

Use of proceeds

The net proceeds of approximately SEK 52.5 million, after deduction of issue-related costs of approximately SEK 10.2 million, are intended to finance the following activities, listed in order of priority:

- | | |
|---|----------------|
| • Working capital to enable the transition to high-volume production and secure profitability | Approx. 78.6 % |
| • Repayment of bridge loan | Approx. 21.4% |

RISK FACTORS

An investment in the Company's securities and in the Rights Issue is associated with risks and an investor or a potential investor in the Company's securities should carefully consider these risks. Each of the following risks may have a negative impact on the Company, its business and future prospects. In accordance with Annex XI of the Prospectus Regulation, the risk factors mentioned below are limited to risks that the Company considers specific for Cell Impact. The risk factors listed below are not ranked or presented in any particular order of importance. The description of the following risk factors are based on available information and estimates made as of the date of publication of the Information Document.

Business and market-related risks

Uncertainty regarding future market development

The Company develops, manufactures and markets advanced flow plates for use in fuel cells and electrolyzers. The Company's innovative technology has many areas of application, and at present, the production of flow plates for fuel cells is the foremost. There is a risk that Cell Impact's flow plates and manufacturing methods will not be widely accepted in the market. The market may come to prefer other more established technologies, and other new technologies may be developed. Furthermore, market segments may develop more slowly or worse than Cell Impact assumes in its prioritization of customer segments. The market for hydrogen may also be affected by political decisions in the energy sector in ways that Cell Impact has not anticipated. It is unavoidable that assessments of future market developments entail uncertainty regarding factors that Cell Impact cannot control, and it is impossible at this stage to know how large a market share Cell Impact may reach in the market for flow plates for fuel cells and electrolyzers. It can not be ruled out that the fuel cell and electrolyzer market develops in a direction that is unfavourable to Cell Impact due to changed behaviour among other operators and end customers, technological developments, environmental aspects, structural transactions, political decisions or other external factors. Such a process can undermine Cell Impact's position and lead to lower revenues than expected, which would have a negative impact on Cell Impact's results and future prospects.

Customer dependency

To date, Cell Impact has been focused on developing and maintaining customer relationships with significant operators that are strategically and commercially important and associated with industrial development, entailing that the Company currently has a limited number of customers. The ability to generate orders is therefore mainly limited to these customers. Maintaining strong relationships with existing customers, and developing relationships with new customers, is necessary to ensure Cell Impact's sales and growth. The number of new orders for Cell Impact is affected by, among other things, customers' ability to obtain financing and/or customer-related delays, which in turn can be caused by factors such as component shortages and long delivery times, as well as customers' products undergoing unplanned changes and requiring time-consuming validation. Cell Impact's sales targets are based on the market positions of its major customers, and the sometimes somewhat erratic development of customers and the industry affects the Company and its order inflow. There is also a risk that the Company does not succeed in converting prospects to buying customers or otherwise contracting new customers at the pace that the Company expects. Accordingly, there is a risk that the Company's revenues and results are adversely affected if a major customer, particularly the Company's largest customer, decides to terminate its relationship and development work, becomes insolvent or chooses a different supplier, and if delays occur in the customer chain and expected order intake is postponed.

Suppliers and partners

In order to manufacture and deliver its products, the Company is dependent upon input goods/components and services (for example, transport services) from third parties and that these meet agreed upon requirements regarding, for example, quantity, quality, and delivery time. Lack of availability for certain components and transportation services has, for example, been a consequence of the Covid-19 pandemic and the Russian invasion of Ukraine. To date, the Company has not experienced any direct impact on its operations due the ongoing war in Ukraine. However, it is not unlikely that both material and energy prices as well as the availability of components may be affected depending on how the conflict continues to develop. Incorrect or missed deliveries from suppliers or carriers may lead to the Company's production being delayed or deliveries not being possible, which in the short term may result in reduced or no sales. If current or future external parties do not meet their commitments or deliver within the expected time frame, ongoing or planned production and sales may be disrupted, delayed or completely suspended, which could have a negative impact on the Company's sales, financial position and future prospects.

Dependency on key personnel and employees

Cell Impact has a relatively small organization and is dependent on the knowledge, experience, and commitment of the board of directors, management and other key individuals. For instance, within Cell Impact's operations, it is important to successfully recruit and retain employees such as engineers with specialized expertise in application and process development within flow plates for fuel cells and electrolyzers. Cell Impact's ability to recruit and retain such personnel is dependent on several factors, some of which are outside the Company's control, such as competition in the labor market. The loss of a senior executive or key employee due to resignation, for example, can result in the loss of important knowledge, that established goals cannot be achieved or that the implementation of Cell Impact's business strategy is negatively affected. If current key personnel leave the Company or if Cell Impact is unable to recruit or retain qualified and experienced management or key personnel, there may be interruptions or disturbances in Cell Impact's development and growth.

Competition

Cell Impact operates in a competitive industry characterized by innovation, continuous improvements in performance and product features, and changing regulations and industry standards for customers. The competition is driven by factors such as product innovation and improvements in product features, quality, manufacturing capacity and capability, the ability to produce and scale up production to meet customer demand, changes in legislation, industry standards and other regulations. Cell Impact competes with several operators in the market for flow plates for fuel cells and electrolyzers. Cell Impact's competitors may also include other operators involved in the transition from fossil fuels to renewable energy sources and which may provide an alternative to suppliers of fuel cells and electrolyzers.

Increased competition in the markets where the Company operates is an ongoing risk. There is a risk that significant investments in the development of products and methods in the fuel cell and hydrogen industry by one or more competitors could adversely affect the demand for the Company's products, resulting in lower sales volumes. Additionally, there is a risk that competing products that are alternatives to fuel cells and/or electrolyzers may prove to be more effective, safer and/or less expensive than those developed and manufactured by Cell Impact. Increased competition in these markets, where other alternatives emerge with similar or different characteristics and/or price, could cause customers to purchase products from competitors instead. The Company's competitors may also have access to greater marketing and distribution capabilities than Cell Impact. The market for flow plates for the fuel cell and hydrogen industry and the technological development of such products may undergo rapid and significant changes. In this environment, product and process development are critical factors of maintaining the Company's production level and margins and enabling sales growth. Such technological development may result in problems that extend the time it takes to develop and produce the products and, in turn, to bring the products to the market. Competitors with significantly greater financial, technical and human resources may also conduct more efficient development, manufacturing and sales processes than Cell Impact. If the Company's production therefore is delayed or does not occur at all compared to the Company's competitors, this may result in reduced or no sales, which may have a negative impact on Cell Impact's revenues, results and future prospects. In addition, there is a risk that Cell Impact does not succeed in scaling up its production capacity at the pace that the market is expected to grow and in accordance with the Company's plan, which could lead to difficulties in maintaining market shares and competitiveness. If the Company is unable to adapt its operations and products to the market's requirements for performance, product characteristics and quality and/or market demand, there is a risk that the Company will not achieve or succeed in maintaining the competitiveness required to succeed in the market. This may in turn have a negative impact on Cell Impact's sales volume, revenues and results and its ability to achieve expected revenues and future prospects in general.

Macroeconomic and geopolitical factors

The global market and the industry in which Cell Impact operates is affected by a range of macroeconomic and geopolitical factors such as growth, general economic development, increased prices, interest rates and political uncertainty. The market development has in recent years been characterized by Russia's invasion of Ukraine, the armed conflict in the middle east, increased customs and other trade-restrictive measures, geopolitical turmoil and a general uncertainty in the economic situation, which has led to disturbances in global supply and logistics chains, increased volatility in the energy and financial markets, increased prices and a high inflationary pressure. There is a risk that the Company's ability to fully or partially compensate for these effects in the future, such as increased costs, may be limited, which may have an adverse effect on the Company's future prospects and financial position.

Defects in products and services

Cell Impact's products and services are usually delivered within the framework of customer specific development that takes place in close collaboration with the customer. Since fuel cells are products under development, the parties solve any technical problems in consultation. In the longer term, the Company intends to deliver products where quality must follow a certain specification and control plan. If the Company's products are found to contain defects or deficiencies, it could lead to liability for damages, which can amount to significant amounts depending on the circumstances of the individual case, and thus have a negative impact on the Company's result and financial position. Furthermore, such claims and related negative publicity, regardless of the outcome, may damage the Company's brand and reputation, which in turn may damage the Company's relationship with customers, suppliers, employees and other parties, and have an adverse effect on the Company's operation.

Ability to manage growth

Cell Impact's business may grow substantially through a sudden and unexpected increase in demand for the Company's products, which places great demands on management and the operational and financial infrastructure. As the personnel and operations grow, the Company needs to implement effective planning and management processes in order to implement the business plan in an effective manner on a market that is under rapid

development. There is a risk that the Company's potential future strong growth will result in increased demand and that increased order intake will result in a significant reduction in the Company's inventory levels and that the Company's measures to counteract insufficient inventory levels are not sufficient. If Cell Impact does not succeed in managing these risks, it could result in loss of revenue and thus affect the results adversely.

The Company intends to increase its production, primarily by increasing the Company's production efficiency. There is a risk that such expansion of production may be delayed or be more costly than the Company has estimated. In addition, there is a risk that it will not be possible to maintain the same high quality as the Company currently has on its products. There is also a risk that the Company will not be able to achieve the planned capacity or that production will not be as cost-effective as the Company has planned, which could have a negative impact on the Company's operating costs and thus on its results and financial position.

Confidentiality and expertise

Cell Impact relies on confidentiality and expertise to carry out its operations. Should employees, consultants, advisors or other persons hired act in breach of confidentiality agreements regarding confidential information, or should confidential information be otherwise disclosed and exploited by competitors, it could have an adverse effect on the Company's business.

Tax

Cell Impact operates with legal entities in Sweden and in Japan, with a subsidiary in Japan. The Company regularly conducts sales in multiple countries, with the majority performed directly through the Swedish legal entity Cell Impact AB (publ). Certain sales are made via the subsidiary in Japan. The Company is therefore subject to local tax legislation in Japan and its operations require good routines regarding accounting, follow-up and payment of taxes, duties and fees. There is a risk that Cell Impact's understanding and interpretation of tax laws, international tax treaties, provisions and other regulations may not prove correct in all respects and that declared tax information may prove to be incorrect. If tax authorities successfully assert such claims, this could lead to an increased tax cost, including tax penalties and interest, and have an adverse effect on Cell Impact's results.

Legal risks

Patents and intellectual property rights

Cell Impact's intellectual property rights are a significant and valuable part of the Company's business, mainly the patented forming technology, Cell Impact Forming™, on which the Company's offering is based. The Company's commercial success is thus dependent on its ability to protect existing, and any future, intellectual property rights against external parties that challenge them and to successfully enforce these rights against external parties.

There is no guarantee that Cell Impact will be able to protect patents, trademarks and other intellectual property rights obtained or that filed applications for registration will be granted. In some countries where Cell Impact operates, laws and processes may make it more challenging for Cell Impact to protect and maintain intellectual property rights compared to, for example, the United States or Europe. New technologies and products may be developed that circumvent or replace Cell Impact's intellectual property. A significant deterioration in the protection of intellectual property rights could weaken Cell Impact's competitive advantages with respect to its products in the countries concerned. There is also a risk that the intellectual property rights owned by Cell Impact are challenged, invalidated or that others circumvent Cell Impact's patents with their designs. Furthermore, there is a risk that other parties claim intellectual property rights covering some of Cell Impact's technologies, patents or products. If the Company, within its product development, discovers that its solutions or innovations are already covered by other parties' intellectual property rights, the Company may be forced to redesign or adapt its products, which may make Cell Impact's product development more difficult, costly and time consuming. There is also a risk that disputes and claims regarding patents or other intellectual property rights are costly and take management and key employees' focus from the Company's business operations. Cell Impact may also have to pay royalties in order to continue using certain patents or trademarks if the Company infringes another party's intellectual property rights. The Company also risks being required to pay significant damages or being subject to injunctions prohibiting the development, production and sale of certain products, which would have an adverse effect on the Company's results and financial position.

Disputes and other legal proceedings

There is a risk that the Company in the future may become involved in disputes and other legal proceedings. Such disputes may, for example, relate to alleged intellectual property infringement, the validity of certain patents, possible damages associated with the Company's products and other commercial matters. Disputes regarding Cell Impact's liability may also arise if the Company terminates agreements with customers, suppliers or partners. Changed interpretations of the laws and regulations to which the Company is subject or legal standards in one or

more of the jurisdictions in which Cell Impact operates may increase the Company's liability exposure. Regardless of the facts and the final outcome of a dispute, disputes and claims may be time-consuming, disruptive, involve significant financial amounts or matters of principle and entail significant costs, and may thus have an adverse effect on Cell Impact's results and financial position. In addition, legal and administrative proceedings may result in negative publicity, which may damage Cell Impact's brand and reputation, regardless of the outcome of such proceedings. The Company may also be investigated or sanctioned for actions deemed inappropriate or illegal, and may incur legal or other costs to defend itself against such allegations, which could have an adverse effect on Cell Impact's business, operating results, cash flow and financial position. If Cell Impact were to fail to comply with applicable laws and regulations, such as the EU Market Abuse Regulation, this could result in restrictions on the Company's operations, increased operating costs, fines or other sanctions.

Financial risks

Earning capacity and future capital needs

Cell Impact has not yet reported sufficient sales revenue to achieve a positive result and has been dependent on the provision of new capital on several occasions to finance its day-to-day business. It cannot be said with certainty when Cell Impact will be profitable or if the Company even will be profitable. It cannot be taken for granted that new capital can be raised if and when the need arises, that it can be raised on favourable terms or that such raised capital would be sufficient to finance the business according to Cell Impact's needs, which could have negative effects on the Company's development and investment opportunities. In the event that Cell Impact does not succeed in raising capital when the need arises, there is a risk of reconstruction or bankruptcy.

Not completed Rights Issue

If Cell Impact does not take into account the net proceeds that Cell Impact would receive in the event of a fully subscribed Rights Issue or Cell Impact's possible opportunities to raise alternative funding, if necessary, Cell Impact assesses that the existing working capital is not sufficient for the Company's needs during the coming twelve-month period and also does not enable repayment of the utilized bridge loan. If Cell Impact is unable to complete the Rights Issue or if the proceeds that Cell Impact receives from the Rights Issue are not sufficient, this may have an adverse effect on the Company's future prospects and financial position and ultimately, unless other funding or capital can be raised, lead to corporate restructuring or bankruptcy.

Credit risks

Cell Impact provides its customers credit with a typical credit period of 30-45 days and can be negatively affected in the event of customers' insolvency or bankruptcy. Cell Impact is exposed to the risk that customers do not pay for ordered products or services, or pay later than expected. The risk increases during periods of economic downturn or uncertainty. If the abovementioned risk were to materialize, it could have an adverse effect on Cell Impact's results and financial position.

Currency risks

Currency risks arise when converting to Swedish kronor from foreign currency. Exposures to currency exchange risks are the result of Cell Impact having sales and purchasing materials and services partly in foreign currency. The parent company's reporting currency is Swedish kronor (SEK), which means that the Company, when working with international operators, is exposed to currency-related transaction risks, which may have an adverse effect on the Company's results and financial position.

Risks relating to the Company's securities and the Rights Issue

The share price may be volatile and the price development depends on several factors

An investment in securities can increase or decrease in value and there is a risk that an investor will not get the capital invested back. Cell Impact's share is listed on Nasdaq First Growth Market and has historically shown great volatility. The price development of Cell Impact's share is dependent on a number of factors, some of which are company specific, and others are linked to the stock market as a whole. For example, the share price may be affected by supply and demand, variations in actual or expected results, inability to meet analysts' earnings expectations, failure to reach financial and operational targets, changes in general economic or regulatory conditions or pandemics such as the Covid-19 and Russia's invasion of Ukraine. There is also a risk that there will not always be an active and liquid market for trading in Cell Impact's shares.

No previous dividends paid

Due to Cell Impact's financial position and history of negative operating results, the Company has so far not paid any dividends to the shareholders. The board of directors of the Company does not intend to propose that any

dividend is paid during the coming years. Instead, any surplus funds will be reinvested in the business and used for further growth. The size of any future dividends from Cell Impact depends on a number of factors, such as the Company's future profit, financial position, cash flow, working capital requirements, investments and other factors. There is a risk that the Company will not have sufficient distributable funds to pay dividends at all or to the extent expected by shareholders in the future. There is also a risk that the Company and/or its major shareholders for various reasons prevent or limit future dividends. In the event that no dividends are paid, an investor's potential return will depend on the future development of the share price.

Dilution

If shareholders choose not to exercise or sell their subscription rights in the Rights Issue, the subscription rights will expire and become worthless without the right to compensation for the holder. Consequently, such shareholders' proportional ownership and voting rights in Cell Impact will be reduced. Shareholders who choose not to participate in the Rights Issue will, upon full subscription of the Rights Issue by other investors, have their ownership share and voting rights diluted by approximately 81.8 percent. If shareholders choose to sell their unexercised subscription rights, there is a risk that the compensation the shareholder receives for the subscription rights on the market does not correspond to the economic dilution of the shareholders' ownership in Cell Impact after the Rights Issue has been completed.

Trading in subscription rights and Paid Subscribed Shares (Sw. *Betalda Tecknade Aktier*, "BTA")

Those who are registered as shareholders in the Company on the record date will receive subscription rights in relation to their existing shareholding. The subscription rights are expected to have an economic value that will only be available to the holder if he or she either exercises them for subscription of shares no later than on 10 July 2025 or sells them no later than 7 July 2025. After 10 July 2025 unexercised subscription rights will, without notification, be withdrawn from the holder's securities account, whereby the holder completely loses the expected economic value of the subscription rights. Both the subscription rights and Paid Subscribed Shares (Sw. "BTA") that, after payment, are recorded on the securities account of those who have subscribed for shares will be subject to time-limited trading on Nasdaq First North Growth Market. Trading in subscription rights may be limited, which may cause problems for individual holders to sell their subscription rights and thereby mean that the holder cannot compensate for the economic dilution effect of the Rights Issue. Furthermore, trading in BTAs during the period that trading in BTAs is expected to take place on Nasdaq First North Growth Market (from and including 26 June 2025 up to and including, preliminary, 31 July 2025) may be limited and investors risk not being able to realize the value of their BTAs. Such conditions would pose a significant risk to individual investors. Limited liquidity may also amplify fluctuations in the market price of the subscription rights and/or BTAs. The pricing of these instruments therefore risks being inaccurate or misleading.

CHARACTERISTICS OF THE SHARES AND ADMISSION TO TRADING

As of the date of publication of the Information Document the total number of shares issued in the Company is 696,271,128. All shares entitle to one (1) vote each and have equal rights to profits, other value transfer and distribution in liquidation. Shareholders are entitled to vote for their full number of shares. The Company's shares have ISIN-code SE0017885379. The Company's shares are admitted to trading on Nasdaq First North Growth Market and trades under the trade name "CI". The shares that are offered in the Rights Issue are of the same class as those already admitted to trading on Nasdaq First North Growth Market. Trading in the shares issued under the Rights Issue are expected to be initiated as soon as possible after the publication of the outcome of the Rights Issue provided that registration has taken place at the Swedish Companies Registration Office and that Nasdaq First North Growth Market has approved admission to trading.

DILUTION AND SHAREHOLDING AFTER THE RIGHTS ISSUE

In the scenario the Rights Issue is fully subscribed, it means that the total number of shares in the Company will increase with 3,133,220,076 shares to a total of 3,829,491,204 shares. For shareholders who refrain from subscribing for shares in the Rights Issue, a dilution of a maximum of approximately 81.8 per cent will arise based on the total number of outstanding shares in the Company after the completion of the Rights Issue

CONDITIONS AND INSTRUCTIONS FOR THE RIGHTS ISSUE

Aqurat Fondkommission AB ("Aqurat") acts as issuing agent in the Rights Issue. The person subscribing for shares in the Rights Issue provides personal data to Aqurat, which will be processed in computer systems to the extent necessary to provide services and administer customer arrangements. Personal data obtained from sources other than the customer to whom the processing relates may also need to be processed. Personal data may need to be processed in computer system of third parties, with whom Aqurat cooperates. Information on the

processing of personal data is provided by Aqurat, which also receives the request on rectification on personal data. Information about addresses may be obtained by Aqurat through an automatic process at Euroclear Sweden AB.

Timetable for the Rights Issue (all dates refer to 2025)

Last day of trading in the Company's share, including right to receive subscription rights	19 June
First day of trading in the Company's share, excluding right to receive subscription rights	23 June
Record date for right to receive subscription rights	24 June
Trading in subscription rights	26 June – 7 July
Subscription period	26 June – 10 July
Trading in Paid Subscribed Shares (Sw. BTA)	26 June – preliminarily 31 July
Announcement of the outcome of the Rights Issue	Around 14 July

Subscription of new shares by exercise of the subscription rights shall be made by simultaneous cash payment and during the period 26 June – 10 July 2025. Subscription of new shares without subscription rights shall be made on a separate form during the period 26 June – 10 July 2025. Payment for allotted shares subscribed without subscription rights shall be made in cash within three (3) banking days from the date of notification of allotment to subscribers. The board of directors has the right to extend the subscription and payment period.

Preferential right to subscription and subscription rights

Subscription of shares with preferential rights shall be made with the support of subscription rights. The right to receive subscription rights shall be granted to those who, on the record date of the Rights Issue, are registered as shareholders in the share register maintained by Euroclear Sweden AB and shall thus receive subscription rights in proportion to their shareholding on the record date. The record date for participation in the Rights Issue is 24 June 2025.

Each existing share entitles the holder to one (1) subscription right and two (2) subscription rights entitles the holder to subscription of nine (9) new shares.

If not all shares are subscribed for with the support of subscription rights, the remaining shares shall be allotted within the maximum amount of the Rights Issue:

- (i) *first*, to those who have also subscribed for shares with the support of subscription rights, pro rata in relation to the number of subscription rights each person has exercised for subscription of shares,
- (ii) *second*, to others who have notified their interest in subscribing for shares without subscription rights, pro rata in relation to their notified interest, and
- (iii) *third*, to those who have provided guarantee commitments in the rights issue, pro rata in relation to the commitments made.

To the extent allotment according to the above cannot be made on a pro rata basis, allotment shall be made by drawing lots.

Subscription price

The subscription price amounts to SEK 0.02 per share. No brokerage fee is charged.

Trading in subscription rights

Trading in subscription rights will take place on Nasdaq First North Growth Market during the period from and including 26 June 2025 up to and including 7 July 2025. Shareholders shall contact their bank or other trustee with the necessary authorization directly to conduct the purchase and sale of subscription rights. Subscription rights

acquired during the above-mentioned trading period give, during the subscription period, the same right to subscribe for new shares as those shareholders acquire based on their holding in the Company per the record date. The ISIN-code for the Company's subscription rights is SE0025159510.

Issue statement

Pre-printed issue statements with attached bankgiro notice will be sent to directly registered shareholders and representatives of shareholders who on the record date were registered in the share register maintained by Euroclear Sweden AB. The issue statement shows, among other things, the number of subscription rights and the number of shares that can be subscribed in the Rights Issue. Notice regarding registration of subscription rights on securities account will not be sent. Shareholders whose holdings on the record date are nominee-registered with a bank or other trustee will not receive an issue statement from Euroclear Sweden AB. Application for subscription shall then instead be made in accordance with the instructions from the respective trustee. For shareholders residing in certain unauthorized jurisdictions, see "*Legal information*" above.

Subscription by directly registered shareholders

Subscription of shares in the Rights Issue by exercising subscription rights shall be made through simultaneous cash payment, either by usage of the pre-printed bank giro notice or by using a separate application form according to one of the following options:

- (i) The pre-printed bank giro notice shall be used if all subscription rights according to the issue statement by Euroclear Sweden AB are to be utilized for subscription. No additions or amendments can be made in the text pre-printed on the bankgiro notice.
- (ii) The application form marked "Subscription of shares by exercising subscription rights" shall be used if subscription rights have been purchased, sold or transferred from another securities account, or for any other reason a different number of subscription rights than those stated in the pre-printed issue statement are to be exercised for subscription. Simultaneously with the submission of the completed application form, payment for the subscribed shares shall be made in accordance with the instructions on the application form.

The separate application form and payment must be received by Aqurat no later than 15:00 CET on 10 July 2025. Only one application form per person or legal entity will be considered. If more than one application form is submitted, only the last application form received will be considered; all previous application forms will be disregarded. Incomplete or incorrectly submitted application forms may be left unconsidered. The registration is binding.

Separate application form can be ordered from Aqurat by phone or e-mail. Completed application form shall either be sent via e-mail to info@aqurat.se or by post or delivered to: Aqurat Fondkommission AB, Matter: Cell Impact, Box 7461, 103 92 Stockholm, Sweden.

Subscription by nominee registered shareholders

Shareholders in Cell Impact whose holdings on the record date are nominee registered shall follow the instructions provided by the respective nominee regarding subscription and payment.

Paid Subscribed Shares (Sw. BTA)

When payment for the subscribed shares is received with Aqurat, registration will be made at Euroclear Sweden AB as soon as possible. Thereafter the subscriber will receive a VP notice confirming that the paid subscribed shares (Sw. BTA) have been booked into the subscriber's securities account. The newly subscribed shares are booked as BTAs at the securities account until the Rights Issue has been registered with the Swedish Companies Registration Office. Registration with the Swedish Companies Registration Office is estimated around 24 July 2025 for shares subscribed through the exercise of subscription rights. Around seven days after the Rights Issue has been registered, BTAs are converted into shares without special notification from Euroclear. No VP notification will be sent in connection with this rebooking. Deposit customers receive BTAs and information in accordance with the respective trustees' procedures. The ISIN-code for BTA is SE0025159528.

Notification of allotment in case of subscription without preferential rights

Notification of any allotment of shares subscribed for without preferential rights will be provided by sending an allotment confirmation in the form of a settlement note. Notification will not be sent to those who have not been allotted shares.

Nominee registered shareholders will be notified about allotment in accordance with the respective nominee's procedures.

Requirement for NCI code and LEI code

National ID or National Client Identifier (NCI code) is a global identification code for private individuals. If no such number can be provided Aqurat may be prevented from carrying out the transaction for the private individual in question. Be sure to obtain your NCI code well in advance, as it must be entered on the application form. Legal Entity Identifier (LEI) is a global identification code for legal entities, which is necessary to carry out securities transactions on behalf of the legal entity in question.

Entitlement to dividends

The new shares entitle to dividends for the first time on the record date for dividends that occurs immediately after the shares has been registered with the Swedish Companies Registration Office and been entered in the Company's share register with Euroclear Sweden AB.

Miscellaneous

In the event of an overpayment by a subscriber for the new shares, Aqurat will ensure that the excess amount is repaid. A subscription of new shares, with or without the support of subscription rights, is irrevocable and the subscriber cannot revoke or modify a subscription of new shares.

Incomplete or incorrectly submitted application forms may be disregarded. If the subscription payment is made late, is insufficient or is paid incorrectly, the application for subscription may be disregarded or subscription may be made for a lower amount. Any payment not used will be refunded.

Shares that have not been paid for on time may be transferred to another party. Should the sale price in such a transfer be lower than the price under this offer, the person originally allotted the securities may be held liable for all or part of the difference.

The Company's press release on 20 May 2025 with the headline "Cell Impact resolves on a rights issue of approximately SEK 62.7 million and secures bridge financing" included information that the Company's operations were deemed to be comprised by the Swedish Act (2023:560) on the Screening of Foreign Direct Investments and that investments in the Company under certain conditions may be subject to a filing obligation to the Inspectorate of Strategic Products. This information was inaccurate. Investments in the Company, including participation in the Rights Issue, are not considered subject to such filing obligation.

Subscription and guarantee commitments

The Company has received subscription commitments from the board of directors and senior management of approximately SEK 1.1 million, equivalent to approximately 1.8 percent of the Rights Issue. In addition, the Company has received guarantee commitments from a number of external investors in the form of a bottom guarantee of approximately SEK 36.5 million, equivalent to approximately 58.2 percent of the Rights Issue. The Rights Issue is thus covered to approximately 60 percent by subscription and guarantee commitments in total.

As compensation for the guarantee commitments, guarantors are entitled to either 15 percent of the guaranteed amount in cash or 18 percent of the guaranteed amount in the form of newly issued shares in the Company. Further compensation will be paid in the form of newly issued warrants, whereby the guarantors are entitled to a number of warrants corresponding to 15 percent of the maximum number of shares in the Rights Issue that they have committed to subscribe for under the guarantee agreement. The subscription price for shares that may be issued to guarantors as compensation will correspond to the subscription price per share in the Rights Issue, which the Board of Directors considers to be on market terms. Each warrant entitles the holder to subscribe for one share in the Company at a subscription price of SEK 0.03 during the period from 24 July 2026 to 7 August 2026. No compensation is paid for subscription commitments made. Subscription and guarantee commitments are not secured by bank guarantee, escrow, pledge or similar arrangements.

The table below summarizes the subscription and guarantee commitments the Company has received as of the date of publication of the Information Document.

Name	Subscription commitment (SEK)	Subscription commitment (%)*	Guarantee commitment (SEK)	Guarantee commitment (%)*
Fenja Capital A/S I	-	-	7,500,000	11.97
Wilhelm Risberg	-	-	7,500,000	11.97
Fredrik Lundgren	-	-	7,500,000	11.97
Gainbridge Capital I AB	-	-	3,000,000	4.79
Göran Källebo	-	-	2,000,000	3.19
UBB Consulting AB	-	-	2,000,000	3.19
Consentia Group AB	-	-	1,500,000	2.39
Buntel AB	-	-	1,500,000	2.39
Selandia Alpha Invest A/S	-	-	1,500,000	2.39
Christian Månsson	-	-	1,000,000	1.60
Ghanem Chouha	-	-	1,000,000	1.60
Jens Miöen	-	-	500,000	0.80
Mats Franzén	378,000	0.60	-	-
Valåsens Invest AB	400,000	0.64	-	-
Lars Bergström	139,500	0.22	-	-
Daniel Vallin	133,960	0.21	-	-
Jan Pieters	45,000	0.07	-	-
Katarina Sick Larsson	10,350	0.02	-	-
Malin Lundberg	15,210	0.02	-	-
Camilla Widå	1,960	<0.01	-	-
Alexander Beckman	837	<0.01	-	-
Total	1,124,817	1.79	36,500,000	58.25

* Share of the total amount for shares in the Rights Issue.