

Corporate Governance

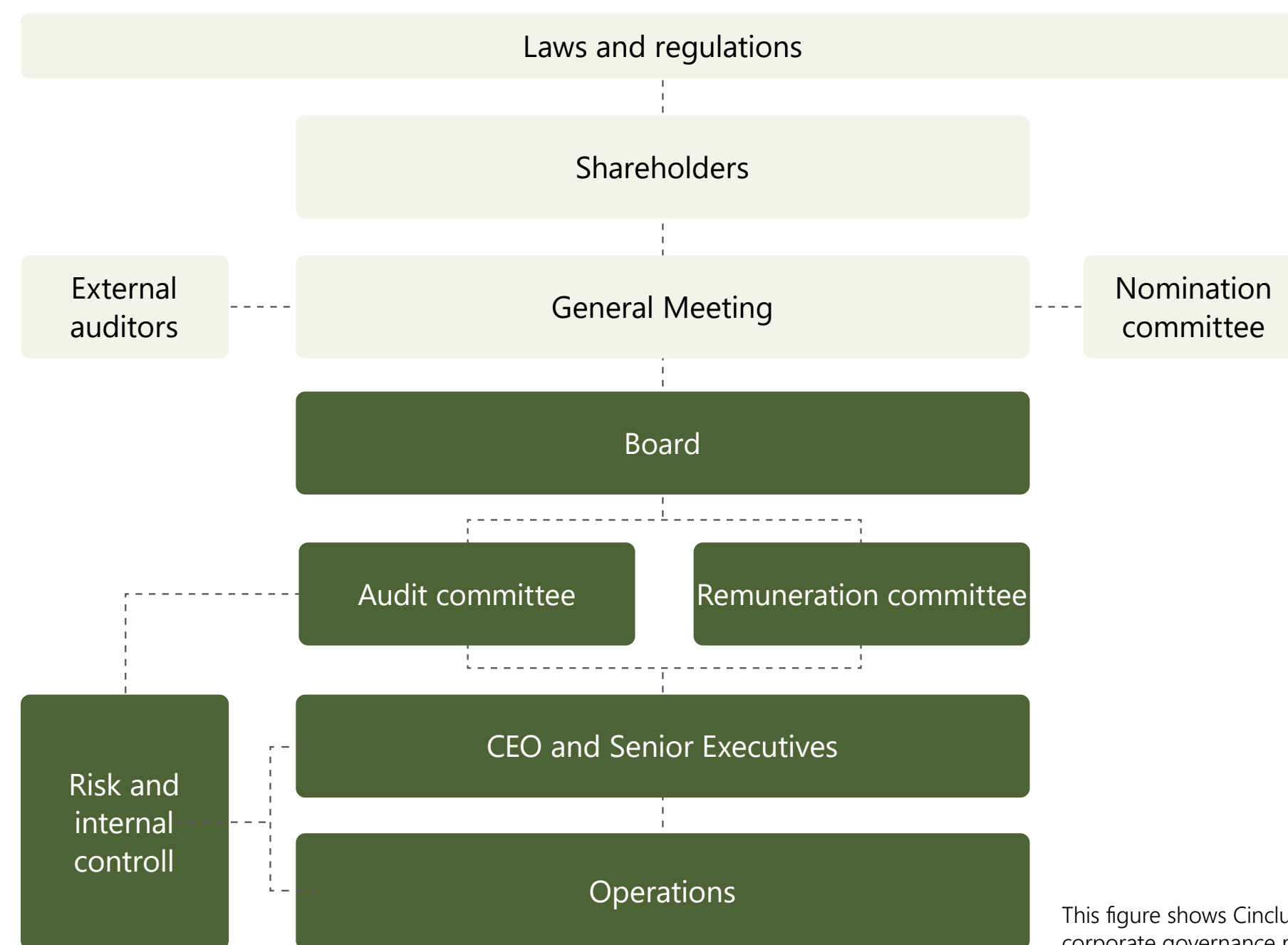
Corporate Governance

Introduction

Cinclus Pharma Holding AB (publ) ("Cinclus Pharma" or the "Company") is a Swedish public limited company with its registered office in Stockholm. The Company's shares were listed on Nasdaq Stockholm on 20 June 2024. A general description of the corporate governance, corporate governance reports and financial reports are available on the Company's website, www.cincluspharma.com. This corporate governance report forms part of the Company's annual report. The corporate governance report has been reviewed by the Company's auditor.

Legislation, articles of association and governance

In connection with the listing of the Company's shares on Nasdaq Stockholm, the Company began to apply the rules that apply to listed companies on Nasdaq Stockholm Nordic Main Market; the Rulebook for Issuers of Shares (the "Issuer Rules") and the Swedish Code of Corporate Governance (the "Code"). In addition to legislation, the Issuer Rules and the Code, the Company's Articles of Association and internal policies and guidelines, see table to the right, are the primary basis for corporate governance. The figure to the right shows Cinclus Pharma's corporate governance model and how the various bodies operate.



This figure shows Cinclus Pharma's corporate governance model and how the different bodies operate.

Internal instructions and policies that, among other things, have significance for corporate governance

- Articles of association
- Board of Directors' Rules of Procedure and CEO Instructions
- Audit Committee Instruction
- Remuneration Committee Instruction
- Financial Reporting Instruction
- Guidelines for Remuneration of Senior Executives
- Code of Conduct
- Corporate Governance Policy
- Finance Policy
- Finance Manual
- Delegation of Authority Instruction
- Information Policy
- Insider Policy
- IT Policy
- HR Policy
- HR manual
- Whistleblower Policy
- Anti-Corruption Policy
- Sanctions Manual
- Related Party Transaction Guidelines
- Information Security Policy
- Risk Management Policy
- AI Policy

External regulations that affect corporate governance

- » The Swedish Corporate Governance Code
- » The Limited Liability Companies Act
- » Accounting regulations
- » Issuers regulations
- » Good practice in the stock market

The Swedish Code of Corporate Governance is available at www.bolagsstyrning.se and the Issuer Regulations are available at <https://www.nasdaq.com/market-regulation/nordic/stockholm>.

Deviation from the Corporate Governance Code

During the year, Cinclus Pharma's board of directors has not made any deviations from the Code or committed any violations of the Issuer Regulations or good practice in the stock market.

General Meeting

The shareholders' influence in the Company is exercised at the Annual General Meeting, which, in accordance with the Companies Act, is the Company's highest decision-making body. As the Company's highest decision-making body, the Annual General Meeting may make decisions on any matter in the Company that does not constitute the exclusive competence of another company body. The Annual General Meeting thus has a superior role in relation to the Company's Board of Directors and CEO.

Notices, minutes and communiqués from general meetings will be made available on the Company's website. At the Annual General Meeting, which according to the Companies Act must be held within six months of the end of each financial year, decisions shall be made on the adoption of the income statement and balance sheet, appropriations of the Company's profit or loss, discharge from liability for the Board of Directors and the CEO, election of Board of Directors and auditors and remuneration for the Board of Directors and auditor. At the

general meeting, the shareholders also make decisions on other central issues for the Company, such as amendments to the Company's articles of association, any new issue of shares, incentive programs, etc.

If the Board of Directors considers that there are grounds to hold a general meeting before the next Annual General Meeting, or if an auditor of the Company or an owner of at least one tenth of all shares in the Company so requests in writing, the Board of Directors shall call an Extraordinary General Meeting. Notice of the Annual General Meeting and of an Extraordinary General Meeting where amendments to the Articles of Association are to be considered shall be given no earlier than six weeks and no later than four weeks before the meeting. Notice of another Extraordinary General Meeting shall be given no earlier than six weeks and no later than three weeks before the meeting. Notice shall be given by advertisement in the Swedish Official Gazette and on the Company's website. The fact that notice has been given shall be simultaneously announced in Svenska Dagbladet.

In order to participate in the Annual General Meeting, shareholders must notify their intention to participate in the meeting no later than the date specified in the notice of the meeting. This day may not be a Saturday, Sunday, public holiday, Midsummer Eve, Christmas Eve or New Year's Eve and may not be earlier than the fifth weekday before the meeting. Shareholders may attend the Annual General Meeting in person or by proxy and may also be assisted by a maximum of two persons. Shareholders may normally register their attendance at the Annual General Meeting in several different ways in accordance with the instructions in the notice.

Shareholders who wish to have a matter dealt with at the Annual General Meeting must submit a written request to the Company's Board of Directors. Such a request shall normally be received by the Board no later than seven weeks before the Annual General Meeting. In order to determine who is entitled to participate and vote at the Annual General Meeting, Euroclear Sweden AB shall, at the Company's request, provide the Company with a list of all holders of shares as of the record date in connection with each Annual General Meeting. Shareholders whose shares are nominee-registered

must instruct the nominee to temporarily register the shares in the shareholder's own name in order to have the right to participate and vote for their shares at the Annual General Meeting (voting rights registration). Such registration must be completed no later than the applicable record date and shall cease to be valid after the record date. Shareholders whose shares are directly registered in an account in the Euroclear system will automatically be included in the list of shareholders. There are no restrictions on how many votes each shareholder can cast at a general meeting..

Annual General Meeting 2025

The Annual General Meeting 2025 was held on 22 May 2025 in Stockholm, with participation by postal voting in accordance with the Articles of Association. A total of 12,106,568 shares were represented at the Meeting, corresponding to 26.01 per cent of the total number of votes and shares in the Company (excluding Class C shares held by the Company).

At the Annual General Meeting, the following resolutions were adopted, among others, in accordance with the proposals of the Board of Directors and the Nomination Committee, respectively:

- » Lennart Hansson, Wenche Rolfsen, Torbjörn Koivisto, Peter Unge, Anders Öhberg, Helena Levander, and Nina Rawal were re-elected as members of the Board of Directors, and Lennart Hansson was re-elected as Chair of the Board of Directors.
- » Öhrlings PricewaterhouseCoopers AB was re-elected as the Company's auditor, with Lars Kylberg as auditor in charge.
- » Resolution on remuneration to the Chair of the Board of Directors and the other Board members elected by the Annual General Meeting, as well as to the auditor.
- » Resolution to grant discharge from liability to the members of the Board of Directors and the CEO for the financial year 2024.

- » Adoption of the income statement and balance sheet, as well as the consolidated income statement and consolidated balance sheet.
- » Resolution on the allocation of the Company's results in accordance with the adopted balance sheet.
- » Resolution that no dividend shall be paid and that the Company's results shall be carried forward.
- » Authorisation for the Board of Directors to, on one or more occasions during the period until the next Annual General Meeting, decide on the issue of new shares, warrants and/or convertibles that may amount to a maximum of 20 per cent of the total number of registered shares in the Company the first time the authorization is exercised.

The full minutes and information from the Annual General Meeting are available at www.cincluspharma.com.

Extraordinary General Meeting 2026

An Extraordinary General Meeting was held on 19 January 2026 in Stockholm, with participation by postal voting in accordance with the Articles of Association. A total of 11,875,521 shares were represented at the Meeting, corresponding to 25.52 per cent of the total number of votes and shares in the Company (excluding Class C shares held by the Company). In accordance with the proposal of the Nomination Committee, Kjell Andersson was elected as a new member of the Board of Directors. It was noted that Peter Unge had resigned as a member of the Board of Directors in connection with the Extraordinary General Meeting. The full minutes of the Extraordinary General Meeting and related documentation are available at www.cincluspharma.com.

Annual General Meeting 2026

The 2026 Annual General Meeting will be held on Thursday, May 21, at the premises of the law firm Vinge on Smålandsgatan in Stockholm. For the right to participate, see information further on in this annual report or at www.cincluspharma.com. The minutes of the Annual General Meeting will be available at www.cincluspharma.com

Major shareholders

No shareholder in Cinclus Pharma has direct or indirect shareholdings in the company that represent at least one tenth of the voting rights for all shares in the company. At the end of 2025, the Company had 4,228 shareholders. The single largest owner was Trill Impact Ventures, which held 3,721,221 shares.

Nomination Committee

The Nomination Committee's mission is to ensure that the members of Cinclus Pharma's Board of Directors have the knowledge and experience that is relevant to being able to contribute to the Company's satisfactory development over time. The Nomination Committee shall submit proposals to the Annual General Meeting on the following:

- » the number of board members,
- » the composition of the board,
- » remuneration of the board and for work in the committees,
- » proposals regarding the Chair of the Board of Directors, the Chair of the General Meeting, and the auditors, as well as their remuneration.

The Company's Annual General Meeting on 8 April 2024 decided to adopt the following principles for the appointment of and instructions regarding the Nomination Committee for future annual general meetings. The principles and instructions below shall apply until a decision on amendment is made by the Annual General Meeting.

The Nomination Committee shall consist of the Chairman of the Board and a representative for each of the three largest shareholders listed in the share register maintained by Euroclear Sweden as of the end of the third quarter of the financial year. In the event that any of the three largest shareholders refrains from appointing a representative to the Nomination Committee, the right shall pass to the shareholder who, after these three shareholders, has the largest shareholding in the Company. The Chairman of the Board shall convene the Nomination Committee. The

member representing the largest shareholder shall be appointed as Chairman of the Nomination Committee unless the Nomination Committee unanimously appoints another member.

If a shareholder who has appointed a representative to the Nomination Committee more than three months before the Annual General Meeting is no longer among the three largest shareholders, the representative appointed by that shareholder shall make his or her seat available, and the shareholder who has subsequently become one of the three largest shareholders shall have the right to appoint a representative to the Nomination Committee. Unless there are special reasons, however, no change shall be made to the Nomination Committee's composition if only a marginal change in ownership has occurred or if the change occurs more than three months before the Annual General Meeting. Shareholders who have become one of the three largest shareholders as a result of a material change in ownership less than three months before the Annual General Meeting shall, however, have the right to appoint a representative who shall have the right to take part in the Nomination Committee's work and attend the Nomination Committee's meetings. If a representative leaves the Nomination Committee before the Nomination Committee's work is completed and the Nomination Committee deems it necessary to replace him or her, such replacement representative shall represent the same shareholders or, if the shareholder is no longer one of the largest shareholders, the largest shareholder in the order of precedence. Shareholders who have appointed a representative as a member of the Nomination Committee have the right to dismiss such member and appoint a new representative as a member of the Nomination Committee. Changes in the composition of the Nomination Committee must be announced immediately.

The composition of the Nomination Committee for the Annual General Meeting shall normally be announced no later than six months before the meeting. No remuneration shall be paid to the representatives of the Nomination Committee. The Company shall reimburse any costs incurred by the Nomination Committee in its work. The term of office of the Nomination Committee shall end when the composition of the

following Nomination Committee has been published..

The Nomination Committee for the 2026 Annual General Meeting was presented 18 November 2025 and consists of:

- » Bitu Sehat, appointed by Trill Impact Ventures Pharma 1 AB (Chairman of the Nomination Committee)
- » Karl Tobieson, appointed by Linc AB
- » Peter Unge, appointed by PetoMaj Invest AB
- » The Chairman of the Board, Lennart Hansson, has been co-opted to the Nomination Committee.

The Board

Board of Directors' duties

The Board of Directors is the Company's highest decision-making body after the Annual General Meeting. According to the Companies Act, the Board of Directors is responsible for the Company's administration and organization, which means that the Board of Directors is responsible for, among other things, setting goals and strategies, ensuring routines and systems for evaluating established goals, continuously evaluating the Company's performance and financial position, and evaluating the operational management.

The Board of Directors is also responsible for ensuring that the annual report and interim reports are prepared in a timely manner. In addition, the Board of Directors appoints the Company's CEO. The Board shall also ensure that the Company operates in a sustainable manner. The Board of Directors does this, among other things, by ensuring that policies contain relevant guidelines regarding the environment, health, and equality.

The Board members are normally elected by the Annual General Meeting for the period until the end of the next Annual General Meeting. According to the Company's Articles of Association, the Board of Directors, to the extent that it is elected by the General Meeting, shall consist of at least three members and a maximum of ten members without deputies.

According to the Code, the Chairman of the Board shall be elected by the Annual General Meeting and shall have special responsibility for managing the work of the Board and ensuring that the work of the Board is well organized and carried out in an efficient manner.

The Board follows a written procedure that is revised annually and approved at the statutory Board meeting each year. The procedure regulates, for example, board practices, functions and the division of work between the board members and the CEO. In connection with the statutory Board meeting, the Board also approves the instructions for the CEO, including financial reporting.

The Board meets according to an annually approved schedule. In addition to these Board meetings, additional Board meetings may be convened to handle issues that cannot be referred to a regular Board meeting. In addition to the Board meetings, the Chairman of the Board and the CEO have an ongoing dialogue regarding the management of the Company. The Board works continuously during the year to evaluate the work of the CEO.

Composition of the Board

According to the Company's Articles of Association, the Company's Board shall consist of a minimum of three and a maximum of ten members. Board members are elected annually at the Annual General Meeting for the period until the next Annual General Meeting is held. There is no limitation on how long a board member may serve on the Board. In accordance with the Swedish Companies Code, a majority of the board members elected by the general meeting shall be independent of the Company and its management. All board members except one are deemed to be independent of the Company and its management. All board members are also deemed to be independent of the Company's major shareholders. Cinclus Pharma thus meets the Code's requirements for independence. As of the balance sheet date for the financial year, the Company's Board of Directors consisted of seven members: Lennart Hansson (Chairman), Torbjörn Koivisto, Helena Levander, Nina Rawal, Wenche Rolfsen, Peter Unge and Anders Öberg. For information about each board member, see further forward in this annual report.

	Year elected to the Board	Attendance Board meetings (17)	Board remuneration * (TSEK)	Attendance Audit Committee (5)	Remuneration Audit Committee * (TSEK)	Attendance Remuneration Committee (5)	Remuneration Committee* (TSEK)	Independent in relation to	
								The Company	Larger owners
Chairman of the Board:									
Lennart Hansson	2014	17	480			5	12,5	Yes	Yes
Board members:									
Torbjörn Koivisto	2017	17	240			5	25	Yes	Yes
Helena Levander	2021	17	240	5	50			Yes	Yes
Nina Rawal	2022	17	240	4	25			Yes	Yes
Wenche Rolfsen	2016	17	240	5	25			Yes	Yes
Peter Unge	2014	17	-					No	Yes
Anders Öberg	2016	16	240					Yes	Yes

* Decided at the 2024 Annual General Meeting and refers to the time until the next Annual General Meeting.

Board attendance and fees in 2025

The table above shows the Board's attendance at Board meetings and committee meetings during 2025 and the fees decided for the Board members at the 2025 Annual General Meeting. Board member Peter Unge did not receive any board fees as he held a consulting assignment in Cinclus Pharma, see also Note 27 in the Group.

Chairman of the Board

The Chairman of the Board is responsible for leading the work of the Board and ensuring that the work of the Board is carried out efficiently and that the Board fulfils its duties. The Chairman shall, through contacts with the CEO, monitor the Company's development and ensure that the Board members, through the CEO, continuously receive the information they need to monitor the Company's position, financial planning and development. The Chairman shall also consult with the CEO on strategic issues and ensure that the Board's decisions are implemented effectively. The Chairman of the Board is responsible for contacts with the shareholders on ownership issues and for conveying the views of the owners to the Board. The Chairman does not participate in the operational work of the Company, nor is he part of the company's management.

The work of the Board

The Board follows a written procedure that shall be reviewed annually and approved at the statutory board meeting. The procedure regulates, among other things, the Board's working methods, tasks, decision-making procedures within the Company, the Board's meeting procedures, the Chairman's tasks, and the division of work between the Board and the CEO. Instructions regarding financial reporting and CEO instructions are also approved in connection with the statutory board meeting. In addition to the board meetings, the Chairman and CEO have an ongoing dialogue regarding the management of the Company. The Board meets according to a previously decided annual plan and shall hold at least five regular board meetings between each annual general meeting. The Board works to constitute a gender-balanced board and to ensure that the operations of Cinclus Pharma are conducted in a sustainable manner. The Chairman of the Board is responsible for evaluating the Board's work, including the efforts of individual members. This is done through an annual, structured evaluation with subsequent discussions in the Board and the Nomination Committee, where the evaluation is used as a tool to develop the Board's work and also forms a basis for the Nomination Committee's nomination work. The Board's work was evaluated in December 2025 and the results have been communicated to the Nomination Committee.

Committees

The Board of Directors appoints an Audit Committee and a Remuneration Committee at the statutory board meeting.

The Audit Committee's tasks are described in an instruction for the Audit Committee. Within the framework of the Board's work, the Audit Committee shall, among other things, monitor the Company's financial reporting and prepare issues concerning the Company's financial reporting and auditing in accordance with Chapter 8, Section 49 b of the Swedish Companies Act and carry out the tasks that follow from EU Regulation No. 537/2014. As of the balance sheet date for the financial year, the Company's Audit Committee consists of Helena Levander (Chair), Wenche Rolfsen and Nina Rawal. All members of the Audit Committee are independent in relation to the Company and major shareholders.

The Remuneration Committee is tasked with handling the tasks that, according to the Code, fall to the Remuneration Committee, such as decisions regarding remuneration and terms of employment for the company's management and proposals for guidelines for remuneration to the CEO and senior executives, which the Board of Directors submits for decision by the Annual General Meeting. As of the balance sheet date for the financial year, the Company's Remuneration Committee consists of Torbjörn Koivisto (Chairman) and Lennart Hansson.

The Board of Directors may authorize the committees to decide on specific issues within their areas of responsibility. The committees may refer any matter that it has the authority to decide on to the Board of Directors for decision.

CEO and other Senior Executives

The Company's CEO is subordinate to the Board and, in accordance with the provisions of the Companies Act, manages the day-to-day management of the Company in accordance with the Board's guidelines and instructions. Measures that, taking into account the scope and nature of the Company's operations, are of an unusual nature or of great importance fall outside the scope of "day-to-day management" and must therefore, as a general rule, be prepared and submitted to the Board for decision. The Company's CEO shall also take the measures necessary to ensure that the Company's accounting is carried out in accordance with law and that the management of funds is carried out in a satisfactory manner. The Board's rules of procedure and written CEO instructions state the division of work between the Board and the CEO. The Board continuously evaluates the work of the CEO. In 2025, Christer Ahlberg was CEO of the Company. Cinclus Pharma's management team consisted of:

- » CFO Maria Engström (January-December)
- » CFO Patrik Norgren (December)
- » CMO Kajsa Larsson (January-December)
- » R&D Director Margit Mahlapuu (January-December)
- » CCO Peter Wallich (January-December)
- » Chief Business Officer Jesper Wiklund (January-December)

For information on each person in the management team, see further on in this annual report.

The management team is composed so that the management team can together steer and manage the Company in an effective manner and safeguard the Company's interests. The management team holds continuous meetings at least once a month.

Risk and internal control

Cinclus Pharma has established an internal control framework that aims to achieve efficient, structured and controlled processes for the organization to achieve the objectives set by the board. This framework includes work to ensure that Cinclus Pharma's operations are conducted correctly and efficiently and that laws and regulations are complied with. Furthermore, the work includes ensuring that financial reporting is correct, reliable and in accordance with applicable laws and regulations. The board's responsibility for internal control is regulated in the Swedish Annual Accounts Act, the Swedish Companies Act and the Code. Within the Group, the structure for internal control shall be based on the so-called COSO framework (Committee of Sponsoring Organizations of the Treadway Commission). Based on COSO, Cinclus Pharma applies the following building blocks to achieve good internal control.

Control environment

Internal control is based on the division of responsibilities and work assignments through, among other things, the board's rules of procedure, instructions for the board's committees and the CEO, instructions for the established financial reporting, and Cinclus Pharma's code of conduct and other policies. A financial policy has been adopted by the board that sets out the framework for how financial risks are to be managed and the division of responsibilities between the board, CEO and CFO. Cinclus Pharma also has a financial manual whose purpose is to set guidelines and rules for how financial control and reporting are to be carried out and complied with within Cinclus Pharma. Compliance with these governing documents and policies is monitored at least annually by management and reported to the audit committee and board.

Risk assessment

Cinclus Pharma's risk assessment aims to identify and evaluate risks of material errors in Group-wide risks and the Group's financial reporting. The risk assessment is the basis for, among other things, the work of ensuring that financial reporting is reliable and how the risks in reporting are to be managed through various control structures. Group management

makes a risk assessment based on probability, the impact and consequences of different risks on the Company and its operations. This assessment is made at least annually and reported to the audit committee and board. The CFO is responsible for the risk assessment in financial reporting and the work to ensure its reliability. The CEO is overall responsible for the total risk assessment and the work to ensure its reliability.

Control activities

Controls shall be linked to each identified risk at a group-wide level and in relation to the group's financial reporting until the risk is deemed eliminated or reduced to an acceptable level. Developed measures and documented process maps and risk/control matrices are part of how control activities are managed within the group.

Information and communication

Relevant information should be communicated in the right way, to the right recipient and at the right time. Communicating significant information, both up and down an organization and to external parties, is an important part of good internal control. Group management meetings are used as a forum for communication and dissemination of information related to risk management for the Group. It is also the responsibility of the Group's management team to ensure that the process managers linked to financial reporting have sufficient knowledge of the significant risks and related control activities in the specific process.

The guidelines for internal and external communication are described in Cinclus Pharma's information policy. Ultimately, this is about ensuring that information obligations according to laws and regulations are complied with and that investors receive the right information in a timely manner. The Board of Directors and its Audit Committee regularly receive financial reports regarding the Group's position and performance. The procedures for external information provision aim to provide the market with relevant, reliable and correct information about the Company's development and financial position. The Company's guidelines include how such communication should take place, who is authorized to provide certain types of information and procedures regarding the maintenance of an insider list.

Governance and monitoring

Group management shall continuously evaluate that the Group-wide risk assessment and management and the specific control activities carried out in each significant process linked to financial reporting are relevant to managing the significant risks Cinclus Pharma faces. Control activities shall be documented so that their execution is traceable. Follow-up to ensure the effectiveness of internal control is also carried out by the Audit Committee and the Board. The Group-wide risk management and financial reporting system shall be continuously monitored and aims to ensure that the system is maintained, that changes are made when necessary and to evaluate changes in working methods. The Audit Committee shall also review that internal control follows established procedures and policies, and report to the Board at least once a year. The Company's Chief Financial Officer is responsible for ensuring that internal control is maintained in accordance with the decisions of the Board. The CEO is ultimately responsible.

Audit

Auditor and audit

The Company, as a public limited company, is required to have at least one auditor to audit the Company's and the Group's annual accounts and accounts, as well as the management of the Board of Directors and the Managing Director. The audit shall be as thorough and comprehensive as good auditing practice requires. The Company's auditors are elected by the Annual General Meeting in accordance with the Swedish Companies Act. An auditor in a Swedish limited company is thus assigned by and reports to the Annual General Meeting and may not be directed in his or her work by the Board of Directors or any senior executive. The auditor shall audit the Company's annual accounts and accounts, as well as the management of the Board of Directors and the Managing Director. After each financial year, the auditor shall submit an audit report and a group audit report to the Annual General Meeting. The Company's Board of Directors shall meet with the auditor without the presence of the Managing Director or other person from the company's management at least once a year. According to the Company's Articles of Association, the Annual General Meeting shall appoint at least one (1) and

a maximum of two (2) auditors with a maximum of two (2) deputy auditors. The Company's current auditors are Öhrings PricewaterhouseCoopers AB (PwC) with authorized public accountant Lars Kylberg. Lars Kylberg is seen as independent of the Company and of major shareholders.

Internal audit

Cinclus Pharma has not yet found a reason to establish a separate internal audit function in the financial area, as the company is relatively small and the ongoing work on internal control has resulted in a high awareness of internal control in the Group. The question of a separate internal audit function will be examined as the Company grows.

Board of Directors



Lennart Hansson

Chairman of the Board, Co-founder

Born: 1956

Nationality: Swedish

Position: Board member since 2014 and Chairman of the Board since 2020.

Education: Ph.D. in Genetics from Umeå University.

Board Committees: Member of the Remuneration Committee. AB.

Experience: Former head of Life Science Investments at Industrifonden. He has more than 35 years' experience from the pharma and biotech industry in executive positions at KabiGen, Symbicom AB, AstraZeneca AB, Karolinska Development AB and BioVitrum AB and as CEO for Arexis AB. Has held board positions in more than 25 Nordic biotech and Medtech companies.

Other current assignments: Chairman of the Board in Sixera Pharma AB, QureTech Bio AB and Ignitus AB.

Independent/Dependent of the company/major owners: Independent in relation to the company and its management and in relation to major shareholders.

Holdings in Cinclus Pharma: Ordinary shares: 1,084,771 (own and via related parties).



Kjell Andersson

Non-executive Director, Co-founder, Chief Scientific Officer

Born: 1957

Nationality: Swedish

Position: Board member from 2026.

Education: BSc University of Gothenburg, Ph.D in Pharmacology from Lund University.

Board Committees: -

Experience: 30 years' of experience from Astra/AstraZeneca. Preclinical project leader for Losec and Nexium. Discovery project leader on the PCAB-programme that brought linaprazan through the phase II clinical studies. CEO of Cinclus Pharma Holding AB between 2014-2021.

Other current assignments: Chief Scientific Officer and founder of Cinclus Pharma. Member of the Board of Directors of OBX Invest AB. CEO of Cinclus Pharma AG.

Independent/Dependent of the company/major owners: Dependent in relation to the company and its management. Independent in relation to the company's major shareholders.

Holdings in Cinclus Pharma: Ordinary shares: 1,908,000 (via related parties).



Torbjörn Koivisto

Non-executive Director

Born: 1969

Nationality: Swedish

Position: Board member since 2017.

Education: Master of Laws (LL.M.) from Uppsala University.

Board Committees: Chairman of the Remuneration Committee.

Experience: More than 20 years' experience as a business lawyer, focusing entirely on advising clients within the life sciences industry on matters of commercial and corporate law. Previous work experience includes law firms Mannheimer Swartling, Lindahl and Bird & Bird. Since 2006 working for his own company IARU.

Other current assignments: Member of the Board in IARU Institutet för Affärsjuridisk Rådgivning i Uppsala AB. Chairman of the Board in Servacq AB.

Independent/Dependent of the company/major owners: Independent in relation to the company and its management and in relation to major shareholders.

Holdings in Cinclus Pharma: Ordinary shares: 94,435 (via related parties).



Helena Levander

Non-executive Director

Born: 1957

Nationality: Swedish

Position: Board member since 2021.

Education: Master in Finance and Business Administration from Stockholm School of Economics.

Board Committees: Chairman of the Audit Committee.

Experience: More than 20 years of experience within asset management and equity markets from SEB, Nordea, Odin Funds and Neonet Securities. Entrepreneurial experience from building and running Nordic Investor Services, an advisory consultant within global corporate governance, since 2002.

Other current assignments: Chairman of the Board in Factoringgruppen AB and member of the board in Stendörren Fastigheter AB (publ) and Occlutech AG.

Independent/Dependent of the company/major owners: Independent in relation to the company and its management and in relation to major shareholders

Holdings in Cinclus Pharma: Ordinary shares: 50,270 (own and via related parties).

Board of Directors



Nina Rawal

Non-executive Director

Born: 1979

Nationality: Swedish

Position: Board member since 2022.

Education: Ph.D. in Molecular Neurobiology and Master of Science in Biomedicine. Both from Karolinska Institutet.

Board Committees: Member of the Audit Committee.

Experience: Former Partner and Co-Head at Trill Impact Ventures. Previous experience includes the roles of Head of life science at Industrifonden, Vice President, Strategy and Ventures at Gambro, and management consulting at Boston Consulting Group in Stockholm and New York.

Other current assignments: Member of the Board of Emerging Health Ventures I AB and serves on the board of Stockholms Sjukhem.

Independent/Dependent of the company/major owners: Independent in relation to the company and its management and in relation to major shareholders.

Holdings in Cinclus Pharma: –



Wenche Rolfsen

Non-executive Director

Born: 1952

Nationality: Swedish

Position: Board member since 2016.

Education: Pharmacist, Ph.D of Pharmacy (pharma-cognosy), Adjunct Professor at Uppsala University.

Board Committees: Member of the Audit Committee.

Experience: Former Head of pharmacology at Pharmacia & Upjohn; VP clinical trials Quintiles Europe, CEO of Quintiles Scandinavia. Chairman of Aprea Therapeutics AB, Denator AB and Aprea Personal AB. Board member of Swedish Match AB, SOBI AB, Recipharm AB, Smartfish AB, Moberg Pharma AB, TFS Trial Form Support International AB, Apotek Produktion & Laboratorier AB and Industrifonden. Chairman of the Board of Bionor Pharma, BioArctic AB and Index Pharmaceutical Holding AB.

Other current assignments: CEO and Member of the Board of Rolfsen Consulting AB. Partner in Serendipity Partners.

Independent/Dependent of the company/major owners: Independent in relation to the company and its management and in relation to major shareholders.

Holdings in Cinclus Pharma: Ordinary Shares: 23,290 (own).



Anders Öhberg

Non-executive Director

Born: 1980

Nationality: Swedish

Position: Board member since 2016.

Education: Master of Medical Sciences and Clinical Drug Development from Uppsala University.

Board Committees: –

Experience: More than 15 years experience from drug development and medical affairs within the pharmaceutical industry. He has held a broad spectrum of positions within clinical development, pharmacovigilance, quality assurance and medical affairs at Pfizer, Ipsen, Shire and Novartis. Medical Director for Northern Europe at PTC Therapeutics.

Other current assignments: Medical Director International at BridgeBio Pharma and Member of the Board in Fovea AB.

Independent/Dependent of the company/major owners: Independent in relation to the company and its management and in relation to major shareholders.

Holdings in Cinclus Pharma: Ordinary Shares: 24,083 (own).

Management



Christer Ahlberg

Chief Executive Officer and President

Born: 1971

Nationality: Swedish

Position: CEO and President since 2021. Employed since 2021.

Education: BSc in business administration and economics from Örebro University.

Experience: Former experience in the pharmaceutical industry includes CEO at Sedana Medical Group (2017-2021) and CEO at Unimedica Group (2010-2016), CEO at Eisai AB (2005-2010) and additional 10 years of experience in leading positions in sales and marketing at AstraZeneca (including launch of Nexium), Meda and Wyeth.

Other current assignments: Member of the Board of FrostPharma AB and FrostPharma Holding AB. Deputy CEO and deputy Member of the Board of Waxholm by the sea AB.

Holdings in Cinclus Pharma: Ordinary shares: 133,400 (own), Share rights (PSP2024): min 11,600 max 133,400, ESOP 24/27: 200,000, QESO: 22/25: 700 (conv. Term 1:80), QESO: 24/27: 7,391.



Magnus Christensen

Chief Financial Officer

Born: 1974

Nationality: Swedish

Position: Chief Financial Officer from 2026.

Education: Degree of Bachelor of Science in Accounting and Finance, University of East Anglia, England.

Experience: Over 25 years of experience in finance. CFO at Medivir 2019-March 2026, Interim CEO at Medivir, May 2021-January 2022. Leading positions at O'Learys Trademark AB, ICA Sverige AB, Scan AB and SkiStar AB.

Other current assignments: Board member at MC Consulting AB.

Holdings in Cinclus Pharma: Ordinary shares 6,500 (own).



Kajsa Larsson

Chief Medical Officer

Born: 1966

Nationality: Swedish

Position: CMO since 2022. Employed since 2022.

Education: MD and Ph.D in Medical Sciences from Karolinska Institutet.

Experience: Consultant in internal medicine and hematology/hematocology with more than 15 years' of clinical experience. From 2009 full time in the pharmaceutical industry at different positions within medical affairs and clinical development at national, regional and global levels in Genzyme, Roche, Alexion, Alnylam and Oncoceptides.

Holdings in Cinclus Pharma: Ordinary shares: 3,325 (own), Share rights (PSP2024): min 3,325 max 16,625, QESO: 22/25: 700 (conv. term 1:80), QESO: 24/27: 7,391, Warrants 21/24: 1,450 (conv. term 1:80).



Margit Mahlapuu

R&D Director

Born: 1972

Nationality: Estonian

Position: R&D Director since 2024. Consultant since 2024.

Education: PhD, Prof. in Molecular Genetics.

Experience: Senior manager with 20+ years of experience in R&D of novel pharmaceuticals overseeing cross-functional teams. Held leadership roles in publicly traded biopharmaceutical companies and privately owned biotech firms. Managed R&D portfolios across diverse therapeutic areas with an emphasis on clinical and product development, regulatory affairs, and vendor management.

Other current assignments: Prof. in Molecular Genetics, University of Gothenburg, Member of the Board in Sixera Pharma.

Holdings in Cinclus Pharma: –

Management



Patrik Norgren

Interim Chief Financial Officer until March 23, 2026

Born: 1963

Nationality: Swedish

Position: Interim CFO since 2025.

Education: BSc in Business Administration and Economics from Luleå University of Technology.

Experience: More than 20 years of experience working as interim CFO at several Swedish companies.

Other current assignments: Board Member in Two Tribes AB and Marbella Consulting AB. Deputy Board Member in Three Tribes AB.

Holdings in Cinclus Pharma: –



Peter Wallich

Commercial Director

Born: 1961

Nationality: Swedish, Australian

Position: Commercial Director since 2022, consultant since 2022.

Education: BSc, Biochemistry, Molecular Biology, Microbiology from Sydney University and Master Commerce, Marketing and Finance from University of NSW.

Experience: Extensive experience from the pharmaceutical industry. Former Head of Digital Transformation at Novartis and Ass. Global Brand Director of Diabetes at Novartis. Several executive positions within AstraZeneca such as VP Nexium, Global Marketing and Development, Global Product Director and Marketing Director Gastroenterology for Nexium and Losec.

Other current assignments: Member of the Board of PCW Consulting AB. Deputy Member of the Board of Wallich Composite AB and Wallich Holding AB.

Holdings in Cinclus Pharma: –



Jesper Wiklund

Chief Business Officer

Born: 1969

Nationality: Swedish

Position: Chief Business Officer since 2023. Consultant since 2023.

Education: BS Biology, St Mary's College of CA, MBA Harvard Business School.

Experience: 30 years experience in Biopharma industry. Jesper has served as Head of Business and Corporate Development at both Evotec and SOBI. CEO at Biopharma companies Index Pharmaceuticals and Klaria Pharma. Jesper also worked as a Private Equity investor while he was Managing Director, Europe at New York based Life Science focused investment fund Oberland Capital.

Other current assignments: Member of the Board in Math Colors AB. CEO and Member of the Board in W B C Europe AB. Member of the Board in WBC Europe GmbH.

Holdings in Cinclus Pharma: Ordinary shares: 54,490 (via related party).