

## **THE NOMINATION COMMITTEE'S PROPOSALS AND MOTIVATED STATEMENT TO THE ANNUAL GENERAL MEETING ON 21 MAY 2026 IN CINCLUS PHARMA HOLDING AB (PUBL)**

For the 2026 Annual General Meeting of Cinclus Pharma Holding AB (publ) ("**Cinclus Pharma**" or the "**Company**"), the Nomination Committee, which together represents approximately 17.2 per cent of the votes in Cinclus Pharma, has consisted of the following members:

Bitu Sehat - Appointed by Trill Impact Ventures (Chairman of the Nomination Committee)

Karl Tobieson - Appointed by Linc AB

Peter Unge - Appointed by PetoMaj Invest AB

Lennart Hansson - Chairman of the Board (co-opted to the Nomination Committee)

### **The Nomination Committee's Work**

Since it was constituted, the Nomination Committee has held two formal meetings. In addition, the Nomination Committee has had a number of additional contacts by telephone and email. The Nomination Committee has received a report from the Chairman of the Board concerning the work of the Board as a whole and the Audit Committee and has discussed the work of the Board and the Audit Committee with members of the Board. The Nomination Committee also reviewed and discussed the Board evaluation that was carried out and evaluated the level of remuneration paid to the Board and compared it with the remuneration levels of other comparable companies.

### **The Nomination Committee's Proposals**

#### **Chairman of the Annual General Meeting**

The Nomination Committee proposes that Dain Hård Nevenon, member of the Swedish Bar Association, from Advokatfirman Vinge, shall be appointed Chairman of the Annual General Meeting, or, if he is prevented from attending, the person designated by the Nomination Committee in his place.

#### **Proposal for the Board of Directors etc.**

The Nomination Committee proposes that the Board of Directors shall consist of seven members elected by the General Meeting, without deputies, for the period until the next Annual General Meeting.

The Nomination Committee proposes re-election of Lennart Hansson, Torbjörn Koivisto, Helena Levander, Wenche Rolfsen and new election of Anders Lundström, Fredrik Johansson and David Armstrong as board members for the period until the end of the next Annual General Meeting. Nina Rawal, Anders Öhberg and Kjell Andersson have declined re-election. Lennart Hansson is proposed to be re-elected as Chairman of the Board for the period until the end of the next Annual General Meeting.

For information on the board members proposed for new election, see below. Information on the persons proposed for election by the Nomination Committee is available in the Company's annual report and on the Company's website, [www.cincluspharma.com](http://www.cincluspharma.com).

The Nomination Committee proposes that the remuneration to the Board of Directors for the period until the end of the 2027 Annual General Meeting shall be paid as follows: The Chairman of the Board shall receive SEK 515,000 (previously SEK 505,000) and all other members of the Board of Directors who, due to employment or consultancy assignments, do not take part in the Company's daily operations shall receive SEK 255,000 (previously SEK 250,000) each.

It is further proposed that a fee of SEK 50,000 (previously SEK 50,000) shall be paid to the Chairman of the Audit Committee and SEK 25,000 (previously SEK 25,000) to each other member of the Audit Committee and SEK 25,000 (previously SEK 25,000) to the Chairman of the Remuneration Committee and SEK 12,500 (previously SEK 12,500) to each other member of the Remuneration Committee.

### **Auditor**

The Nomination Committee proposes, in accordance with the Audit Committee's recommendation, the re-election of the registered accounting firm Öhrlings PricewaterhouseCoopers AB as the Company's auditor until the end of the Annual General Meeting 2027. Öhrlings PricewaterhouseCoopers AB has informed the Company that if the Annual General Meeting approves the proposal, the authorised public accountant Lars Kylberg will continue to be the Company's auditor in charge.

The Nomination Committee proposes that the auditor shall receive fees according to the agreed invoice.

### **Board members proposed for new election**

**Anders Lundström**, born 1962, holds a Master's degree from the Pharmacy Programme at Uppsala University. Anders is currently a board member and CEO of Shield Therapeutics, as well as a board member of Ardanza Biopharma. Anders has previously served as CEO of Orexo AB, CCO of Banner Life Sciences and Senior Vice President of Santhera Pharmaceuticals Biogen; Global Commercial Strategy, International Commercial Operations and Hemophilia R&D. Anders is considered independent in relation to major shareholders, the Company and its management. Anders owns no shares in Cinclus Pharma.

**Fredrik Johansson**, born 1977, studied commercial law at Jönköping International Business School and commercial law, economics and finance at Georgia State University, the University of South Carolina and Lund University. Fredrik is currently CFO and Managing Director for Europe at Veloxis/Calliditas Therapeutics. Fredrik has previously served as CFO and COO at Birdstep Technology ASA and CFO at Teligent Telecom. Fredrik is considered independent in relation to major shareholders, the Company and its management. Fredrik owns no shares in Cinclus Pharma.

**David Armstrong**, born 1953, M.B., B.Chir. from King's College Hospital Medical School, London, and Professor of Medicine at McMaster University, Hamilton, Ontario. David is currently a member of the Cinclus International Advisory Board, as well as Chief Innovation Officer and co-founder of A.I. VALI Inc. Among other things, David has conducted (and continues to conduct) extensive research into gastrointestinal diseases, published a large number of original articles and comprehensive summaries of research material, whilst simultaneously developing endoscopic quality improvements. David is considered independent in relation to major shareholders, the Company and its management. David does not own any shares in Cinclus Pharma.

### **The Nomination Committee's Motivated Statement**

Ahead of the 2026 Annual General Meeting, the Nomination Committee has in detail discussed the requirements for diversity of competences, experiences and backgrounds that can be placed on the Board of Directors of Cinclus Pharma. Consideration has been given to the Company's situation, strategic development, governance and control, as well as the need for a balanced composition in terms of expertise, international experience, gender and background.

The Nomination Committee has also analysed independence issues and assessed the capacity of each board member to devote sufficient time and commitment to the role. The objective has been to ensure that the Board as a whole has the necessary skills and experience to lead the Company successfully, with a particular focus on its operations and stage of development.

Furthermore, the Nomination Committee has taken into account the need for a broad and diversified Board of Directors, adapted to the Company's strategic development and governance and control requirements.

The Nomination Committee deems that the work of the Board has functioned well during the year and, on the whole, that the Board has been appropriately composed with regards to the Company's

operations, stage of development and future strategic needs, as well as in terms of the members' competence, experience and background.

Lennart Hansson has not participated in the Nomination Committee's decisions as far as he is concerned.

For the purpose of further strengthening the Board's collective expertise and adapting its composition to the Company's continued development and strategic direction, the Nomination Committee has identified a need for enhanced medical expertise and further experience in business development and capital market issues, particularly with a focus on the North American market.

Against this background, the Nomination Committee proposes the election of David Armstrong, Anders Lundström and Fredrik Johansson as new board members. David Armstrong brings extensive medical expertise in gastroenterology and also has a good knowledge of the Company through his work on the Company's advisory committee. Anders Lundström brings significant experience of business development and commercialisation in the North American market, which is considered to be of particular strategic importance for the Company's continued development. Fredrik Johansson brings solid experience of fundraising, investor relations and working with the public capital markets.

The Nomination Committee believes that the proposed size and composition of the Board provides the conditions to effectively govern, challenge and support the Company's management in terms of strategy formulation and implementation, operations and the Company's future development. The Nomination Committee's proposal for the Board means that all members have significant experience from leading and strategic positions.

The Nomination Committee strives for diversity in several respects, including gender balance and international industry experience. Of the proposed board members, five are men and two are women. The Nomination Committee intends to work towards a better gender balance in the composition of the Board in the long term and will give this task special consideration in its work in the coming years.

The Nomination Committee complies with the Swedish Corporate Governance Code (the "**Code**"). In assessing the independence of the proposed board members, the Nomination Committee has found that the proposed Board composition fulfils the requirements for independence set out in the Code. With regards to the composition of the Board of Directors, the diversity policy and its objectives have been applied as set out in section 4.1 of the Code, which has provided a basis for the Nomination Committee's proposal to the Annual General Meeting regarding the election of board members.

---

Stockholm April 2026

The Nomination Committee of Cinclus Pharma Holding AB (publ)