

The Nominating Committee's proposal to the Annual General Meeting 2026, including reasoned statement

The Nominating Committee of Infant Bacterial Therapeutics AB ("IBT") hereby submits the following proposals and information to the Annual General Meeting 2026.

Description of the Nominating Committee's work ahead of the Annual General Meeting 2026

The composition of the Nominating Committee was announced by IBT on 20 October 2025.

The Nominating Committee consists, in accordance with the principles decided at the Annual General Meeting 2025, of the following members:

- David Dangoor (appointed by Annwall & Rothschild Investments AB), Chairman of the Nominating Committee
- Jannis Kitsakis (appointed by the Fourth Swedish National Pension Fund)
- Sebastian Jahreskog (through direct and indirect ownership)
- Peter Rothschild, in his capacity as Chairman of the Board of IBT

During the year, the Nominating Committee has performed the tasks incumbent on the Nominating Committee in accordance with the Swedish Corporate Governance Code (the "Code") and in accordance with the instructions for the Nominating Committee (resolved by the Annual General Meeting 2025).

The Nominating Committee held its first meeting in November 2025 and has since held a further meeting ahead of the Annual General Meeting 2026.

All of the Nominating Committee's decisions have been unanimous.

At the first meeting of the Nominating Committee, the Chairman of the Board outlined how the work was carried out during the past year, as well as the company's objectives and strategies in relation to the phase that the company is currently in. The Nominating Committee has taken part of the evaluation carried out of how the members of the Board perceive that the work of the Board has been conducted during the past financial year. The evaluation confirms the information provided by the Chairman of the Board regarding how well the Board's work has functioned during the year and that the individual members' different skills complement each other and are valuable to the company and its operations.

The Nominating Committee has analyzed the competence needs of the Board in light of, among other things, the company's stage of development and strategy. On the basis of the above, the Nominating Committee has evaluated the competence and experience required of IBT's Board members and applied Rule 4.1 of the Code, i.e. that the Board of Directors shall have a composition appropriate to the company's operations, stage of development and other conditions, characterized by versatility and breadth in terms of the competence, experience and background of the members elected by the Annual

General Meeting, as well as emphasized that an even gender distribution shall be sought. The Nominating Committee has applied Rule 4.1 of the Code as a diversity policy and considers that the proposal is consistent with it.

The Nominating Committee has also taken note of the Audit Committee's recommendation regarding external auditor.

The Nominating Committee has not received any proposals from shareholders.

Proposal and reasoned statement regarding election of the Board of Directors and proposal for remuneration

Election of the Board of Directors

The Nominating Committee proposes re-election of the Board members Margareta Hagman, Eva Idén, Anthon Jahreskog, Kristina Sjöblom Nygren and Peter Rothschild, as well as re-election of Peter Rothschild as Chairman of the Board.

The Nominating Committee's proposal is that the Board of Directors during the coming term of office shall consist of five (5) members elected by the Annual General Meeting with no deputies. According to the Articles of Association, the Board of Directors shall consist of a minimum of three and a maximum of ten members elected by the Annual General Meeting.

Information about the Board members proposed for re-election can be found on the company's website <https://ibtherapeutics.com/about-ibt/board-of-directors/>.

It is the Nominating Committee's assessment, based on (i) the interviews conducted by the Nominating Committee with the members of the Board, (ii) the information provided by the Chairman of the Board, and (iii) the written evaluation that has been carried out, that the work of the Board has functioned very well during the year, that it has been conducted with great commitment, that the Board is well functioning and that the Board members represent a wide range of experience and knowledge, and that the attendance rate is very high. The work of the Board has also been characterized by an open and constructive dialogue, where, in the opinion of the Nominating Committee, the cooperation has worked very well between the Chairman, the Board, the CEO and the management team.

In its work this year, the Nominating Committee has not found a need to add additional expertise to the Board, but in summary considers that the proposed Board of Directors has an appropriate composition and size with regard to the company's operations, stage of development and conditions in general to be able to meet IBT's needs.

Through the Nominating Committee's proposal, the Board of Directors will, taking into account the size, breadth and diversity in terms of competence, age, gender, background and experience in business areas relevant to the company, be appropriately composed and meet the requirements placed on the Board of Directors with regard to the company's future challenges. An assessment has also been made by the Nominating

Committee that each Board member has the opportunity to devote sufficient time and commitment to the work of the Board.

The Nominating Committee notes that the composition of the Board exceeds the Swedish Corporate Governance Board's long-term goal regarding gender distribution in Boards of Directors.

It is further noted that the Nominating Committee has assessed that the proposed Board of Directors meets applicable requirements for independence.

In accordance with the requirements set out in the Code regarding the independence of the Board of Directors, the Nominating Committee can conclude that Peter Rothschild is not independent in relation to Annwall & Rothschild Investments AB, which is the largest shareholder in the company, nor in relation to the company and its management. Anthon Jahreskog is not independent in relation to the shareholder Sebastian Jahreskog, but independent in relation to the company and its management. The other Board members are independent both in relation to major shareholders and to the company and its management.

Proposal for fees

The Nominating Committee proposes unchanged Board fees. Thus, a fee of SEK 170,000 each is proposed for Board members and a fee of SEK 340,000 for the Chairman of the Board. Furthermore, the Nominating Committee proposes that an unchanged extra fee of SEK 400,000 be paid to the Chairman of the Board for his work as Executive Chairman of the Board for the financial year. This takes into account the extra work that the Chairman of the Board does for the company, which is very valuable for the company, and which is in addition to his work as Chairman of the Board. For the Remuneration Committee, an unchanged fee of SEK 44,000 is proposed for the Chairman and an unchanged fee of SEK 22,000 for each of the other members of the Committee. The Nominating Committee further proposes that remuneration to the Chairman of the Audit Committee shall remain unchanged at SEK 50,000 and that remuneration to each of the other members of the Committee shall remain unchanged at SEK 25,000. In addition, the members of the Board of Directors may be entitled to compensation for reasonable travel expenses for their participation in the work of the Board of Directors and committee work.

In addition to the proposals for the Board of Directors and Board fees, the Nominating Committee proposes the following:

- That attorney-at-law Christian Lindhé, Advokatfirman Vinge, is elected Chairman of the Annual General Meeting;
- that Deloitte AB is re-elected as auditor, for the period until the end of the Annual General Meeting 2027. The Audit Committee's recommendation regarding the election of auditor is in accordance with the Nominating Committee's proposal. The Nominating Committee proposes that fees to the auditor be paid in accordance with approved invoices;

- that no fees shall be paid to the Nominating Committee, but the company shall bear reasonable costs which are deemed necessary by the Nominating Committee in order for the Nominating Committee to fulfil its mandate; and
- that the following principles shall apply to the convening of the Nominating Committee for the Annual General Meeting 2027.

The Chairman of the Board shall convene the three largest shareholders in the company in terms of voting rights, who may each appoint one member who, together with the Chairman of the Board, shall constitute the Nominating Committee. The ownership structure as of June 30, 2026 shall determine which are the largest shareholders in terms of voting rights. The member appointed by the largest shareholder in the Nominating Committee in terms of voting rights at this time shall be the Chairman of the Nominating Committee. If any of the three largest shareholders waives its right to appoint a member to the Nominating Committee, the next shareholder in order of size shall be given the opportunity to appoint a member to the Nominating Committee. The names of the three members shall be announced as soon as they are appointed, but no later than six months before the Annual General Meeting 2027. The Nominating Committee's term of office extends until a new Nominating Committee has been appointed.

If the shareholder appointed by the member is no longer one of the three largest shareholders in terms of voting rights, such a member may, if the Nominating Committee finds it appropriate, be dismissed and a member of the shareholder who is next in line in terms of voting rights may be given the opportunity to take its place. If an appointed member of the Nominating Committee resigns from the Nominating Committee for any other reason, the shareholder who appointed the member in question shall have the right to appoint a new member of the Nominating Committee. If the shareholder refrains from appointing a new member, the Nominating Committee shall, if it deems it appropriate with regard to the remaining term of office, ask the shareholder who is next in line in terms of the number of votes if it wishes to appoint a member of the Nominating Committee.

No remuneration shall be paid to the members of the Nominating Committee. Any expenses for the Nominating Committee's work shall be assumed by the company.

The Nominating Committee shall prepare proposals on the following issues to be submitted to the Annual General Meeting 2027 for resolution:

- a) proposal for Chairman of the Annual General Meeting;*
- b) proposal for the number of Board members;*
- c) proposal for Board members;*
- d) proposal for Chairman of the Board;*
- e) proposal for determination of Board fees;*
- f) proposal for auditor;*
- g) proposal for auditor's fees; and*

h) proposal regarding the Nominating Committee for the Annual General Meeting 2028

The Nominating Committee's proposal has been adopted unanimously. Peter Rothschild has not taken part in the decisions that affect him personally.

Stockholm, March 2026

David Dangoor

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Jannis Kitsakis

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Sebastian Jahreskog

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Peter Rothschild

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