

The Nomination Committee of Mendus AB (publ)

Report on the Nomination Committee's work, revised proposals for resolutions at the Annual General Meeting 2026 and reasoned statement

Information regarding the Nomination Committee

In accordance with the principles for appointment of the Nomination Committee adopted by the Annual General Meeting on 6 May 2025, the Chairman of the Board invited the four largest shareholders of Mendus AB (publ) (the "**Company**") to form a nomination committee during October 2025. If four shareholders have not notified their intention to participate in the Nomination Committee, the Nomination Committee shall consist of fewer members. The composition of the Nomination Committee was announced through a press release on 6 November 2025. Flerie Invest AB has thereafter replaced its representative in the Nomination Committee.

The Nomination Committee of Mendus ahead of the Annual General Meeting 2026 (the "**AGM**") has consisted of Erik Esveld, Chairman of the Nomination Committee (appointed by Van Herk Investments B.V.), Mark Quick (appointed by Flerie Invest AB) and Mats Andersson (appointed by Holger Blomstrands Byggnads AB). In total, the shareholders who have appointed members to the Nomination Committee represent approximately 58.54 percent of the total number of shares and votes in the Company. The members of the Nomination Committee have, in accordance with the Swedish Code of Corporate Governance, each determined that there is no conflict of interest to accept the assignment.

The Nomination Committee has held four video meetings. The committee members have also had additional contacts via e-mail.

Proposal from the Nomination Committee to the AGM 2026

Chairman at the AGM

The Nomination Committee proposes that the lawyer Jenny Lindén from Advokatfirman Delphi is elected as Chairman of the AGM.

Election of Board members

The Nomination Committee proposes that the Board shall consist of six (6) ordinary Board members without deputies.

The Nomination Committee proposes re-election of below current Board members for the period until the next annual general meeting:

Sven Andreasson (elected 2020)

Helén Tuvevsson (elected 2020)

Dharminder Chahal (elected at Extraordinary General Meeting in January 2021)

Hans Preusting (elected 2021)

José Manuel Ochoa (elected 2025)

Sijmen de Vries is proposed to be elected as new Board member.

Brief description of Sijmen de Vries:

Sijmen de Vries, born 1959, holds a Medical Doctor degree from University of Amsterdam, an executive MBA from Ashridge Management College, and certificates from Harvard Business School and Wharton Business School. Sijmen has almost 40 years of experience in the pharmaceutical and biotech industry. He has held senior positions at SmithKline Beecham and Novartis Pharma, served as Vice President and Head of Business Development at Novartis Ophthalmics, and been CEO of three venture capital financed private biotech companies. Between 2008 and 2025, he served as CEO of Pharming Group NV, a Netherlands based dual listed public company. He has also served as non-executive director at RxKinetix (2003-2006) and Bioconnection BV (2019-2025). Sijmen is currently serving as non-executive director of Biodexa PLC and as Chairman of Genewity BV. Sijmen holds no shares in the Company and is independent in relation to the Company, its management and its major shareholders.

Information regarding education, other assignments, if the Board member is independent in relation to the Company and its senior executives as well as in relation to the major shareholders for the Board members that are proposed for re-election is included in the Company's Annual Report 2025 and on the Company's website.

Election of Chairman of the Board

The Nomination Committee proposes re-election of Sven Andreasson as Chairman of the Board.

Remuneration to the Board

The Nomination Committee proposes, subject to the increased remuneration set out below in the event that the remuneration is paid out in shares, that board remuneration shall amount to a total of SEK 2,405,000 (including remuneration for committee work), to be distributed as follows: The Chairman is entitled to a remuneration of SEK 620,000 and each of the other Board members is entitled to a remuneration of SEK 285,000. Remuneration for committee work shall amount to SEK 85,000 to the Chairman of the audit committee, SEK 50,000 to each of the other Board members of the audit committee, SEK 50,000 to the Chairman of the scientific committee, SEK 25,000 to each of the other Board members of the scientific committee, SEK 35,000 to the Chairman of the remuneration committee and SEK 20,000 to each of the other Board members of the remuneration committee.

Provided that the AGM resolves in accordance with the Nomination Committee's proposal related to payment of remuneration in shares as set out below, the Board of Directors shall have the opportunity to receive remuneration in shares instead of cash. Each Board member must choose, as soon as practically possible but at latest three months after the AGM, whether he or she would like to receive the remuneration in shares or in cash (a combination is not possible). Notwithstanding the foregoing, the Board members that choose to receive the remuneration in shares may request that the applicable income tax that shall be paid for the remuneration shall be deducted from the remuneration and paid in cash by the Company.

If a Board member chooses to receive remuneration in shares, the Nomination Committee proposes that he or she shall be entitled to a remuneration corresponding to 150% of the cash amount stated above (including remuneration for committee work). The number of shares each Board member is entitled to receive shall be determined based on the volume-weighted average price (VWAP) paid for the Company's share on Nasdaq Stockholm during 20 trading days prior to distribution of the shares. The remuneration is proposed to be paid one quarter at a time, i.e. 1/4 of the remuneration will be paid after the first quarter following the AGM etc. The shares shall be subject to a lock-up period of twelve months from the date when the shares are received.

Election of auditor

The Nomination Committee proposes re-election of the registered accounting firm KPMG AB as auditor for the period until the next annual general meeting. KPMG AB has informed that, in the event that KPMG AB is re-elected as auditor, Ola Larsmon will remain as auditor in charge. The Nomination Committee's proposal is in accordance with the recommendation of the Audit Committee.

Remuneration to the Auditor

The Nomination Committee proposes that remuneration to the auditor shall be paid according to approved invoice.

Proposal for resolution regarding payment of board remuneration in shares by way of (A) authorization for the Board of Directors to decide on issue of Class C shares, (B) authorization for the Board of Directors to decide on repurchase of own Class C shares, and (C) transfer of own ordinary shares to the Board of Directors

In order to be able to offer the Board members remuneration in shares instead of a cash amount and to preserve cash, the Nomination Committee, in consultation with and representing major shareholders, proposes that the AGM resolves on (A) authorization for the Board of Directors to decide on issue of Class C shares, (B) authorization for the Board of Directors to decide on repurchase of own Class C shares, and (C) transfer of own ordinary shares to the Board of Directors.

(A) Authorization for the Board of Directors to decide on issue of Class C shares

The Nomination Committee proposes that the AGM resolves to authorize the Board of Directors to resolve, at one or more occasions during the period until the next Annual General Meeting, to issue a maximum of 1,000,000 Class C shares. The new shares shall, with deviation from the shareholders' preferential rights, only be subscribed for by a bank or a securities company or another third party at a subscription price corresponding to the quota value. The new Class C shares shall be subject to provisions pursuant to Chapter 4 Section 6 of the Swedish Companies Act (conversion clause) and Chapter 20, Section 31 of the Swedish Companies Act (redemption clause).

The purpose of the authorization and the reason for the deviation from the shareholders' preferential rights in connection with the issue is to i) ensure delivery of shares as remuneration to the Board of Directors, ii) preserve cash with respect to payment in cash to the Board members who choose to receive remuneration in cash, iii) hedge payments of social security contributions as well as taxes and other costs related to the payment of board remuneration. In regard to ii)-iii) this is carried out by way of the repurchase of own Class C shares in accordance with (B) below, conversion of the Class C shares to ordinary shares and that these ordinary shares are transferred in accordance with the proposed resolution in item 13 of the agenda in the notice to the AGM.

(B) Authorization for the Board of Directors to decide on repurchase of own Class C shares

The Nomination Committee proposes that the AGM resolves to authorize the Board of Directors to resolve, at one or more occasions during the period until the next Annual General Meeting, to repurchase its own Class C shares. Repurchases may only be made through an offer to purchase directed to all holders of Class C shares. The number of Class C shares that may be repurchased may not exceed 1,000,000. Repurchases shall be made at a price per

share corresponding to the quota value. Payment for repurchased shares shall be made in cash. It shall also be possible to repurchase so-called interim shares, designated by Euroclear Sweden AB as Paid Subscribed Shares (BTA), in respect of Class C shares. The Board of Directors shall have the right to resolve on other terms and conditions for the repurchase.

The purpose of the proposed authorization for repurchase is to i) ensure delivery of shares as remuneration to the Board of Directors, ii) preserve cash with respect to payment in cash to the Board members who choose to receive remuneration in cash, iii) hedge payments of social security contributions as well as taxes and other costs related to the payment of board remuneration. In regard to ii)-iii) this is carried out by way of converting the repurchased Class C shares to ordinary shares and that these ordinary shares are transferred in accordance with the proposed resolution in item 13 of the agenda in the notice to the AGM.

(C) Transfer of own ordinary shares to the Board of Directors

In order to fulfill the Company's obligations towards the board members who have chosen to receive their remuneration in shares, the Nomination Committee proposes that the AGM resolves that the Company shall transfer its own ordinary shares as follows:

1. The Company shall be entitled to transfer the maximum number of ordinary shares that the Company is obliged to in order to deliver ordinary shares to the Board members that have chosen to receive remuneration in shares, at most 1,000,000 ordinary shares.
2. The ordinary shares that shall be transferred in accordance with item 1 above shall consist of shares newly issued and repurchased in accordance with item A-B above after conversion into ordinary shares.
3. The right to acquire ordinary shares shall, with deviation from the shareholders' preferential rights, be granted to members of the Board of Directors who have chosen to receive remuneration in shares.
4. Transfer of ordinary shares to the members of the Board of Directors who have chosen to receive remuneration in shares shall be made free of charge and shall be executed quarterly after the remuneration has been earned. The number of ordinary shares each Board member is entitled to receive shall be determined based on the volume-weighted average price (VWAP) paid for the Company's share on Nasdaq Stockholm during 20 trading days prior to distribution of the shares.

The reasons for the deviation from shareholders' preferential rights upon transfer of own ordinary shares are to ensure delivery of shares as remuneration to the Board of Directors.

Majority requirements etc.

The Board of Directors, the CEO or the person appointed by the Board of Directors shall be entitled to make the minor adjustments of the resolution required in connection with the registration thereof.

The Nomination Committees proposal for resolution under (A)-(C) above constitutes a combined proposal and shall be made as one resolution. For the present resolution to be valid it is required that the proposal is approved by shareholders holding at least nine-tenths (9/10) of both the votes cast and the shares represented at the AGM.

Provided that the AGM resolves in accordance with the Nomination Committee's proposal, each Board member must choose, as soon as practically possible but at latest three months after the AGM, whether he or she would like to receive the board remuneration in shares or in cash. The shares shall be subject to a lock-up period of twelve months from the date when the shares are received.

The maximum number of Class C shares, 1,000,000 Class C shares corresponding to a dilution of 1.57 %, that may be issued, repurchased and transferred in accordance with the proposals for resolution under (A)-(C) above is based on the Company's current share price, proposed remuneration incl. social security contributions and that all Board members will choose to have the remuneration paid in shares. The dilution has been calculated as the number of additional shares in relation to the existing number of shares and additional shares. In the event that the number of shares is not sufficient for the Company to be able to deliver the number of shares the Board members are entitled to according to the proposal for remuneration to the Board, the Company shall pay out the remaining part of the remuneration in cash.

The Nomination Committee's reasoned statement

As a basis for its proposal, the Nomination Committee has reviewed the result of the evaluation of the Board and its work. Furthermore, the Nomination Committee has met with the CEO and Chairman, respectively, who presented the work of the Board and the Board composition as well as the Company's business, goals and strategies. In addition, the Nomination Committee has held interviews with all current Board members and with Sijmen de Vries that is proposed as new Board member. The Nomination Committee has concluded that the current Board is well-functioning, and that Sijmen de Vries, considering his background and competence, is a good complement to the current Board. The Nomination Committee has considered requirements of competence, experience and background of the members of the Board, including the matter of gender equality in accordance with Section 4.1 of the Swedish Corporate Governance Code. The Nomination Committee has concluded that the proposed composition of the Board, with respect to the Company's operations, stage of development and other circumstances, is an appropriate composition.

The Nomination Committee has also considered the matter of independence of the proposed Board members in accordance with Sections 4.3-4.5 of the Swedish Corporate Governance Code, and in the view of the Nomination Committee, Dharminder Chahal is considered as dependent in relation to major shareholders by holding assignment for Van Herk Investments B.V. and José Manuel Ochoa is considered as dependent in relation to major shareholders by holding assignment for Flerie Invest AB. The other Board members proposed are considered as independent, both in relation to the Company, the Company's senior executives and to major shareholders.

In regard to the Nomination Committee's proposal for board remuneration, the Nomination Committee considers it important that the board remuneration (including remuneration for committee work) amount to a level that makes it possible to recruit and retain high and competitive competence for the Board. The Nomination Committee has compared the Company's board remuneration with the board remuneration of other comparable companies on Nasdaq Stockholm. In light of this, the Nomination Committee has concluded that in comparison with board remuneration in companies of a similar size and complexity, the proposed remuneration for board and committee work is reasonable.

To clarify the importance of the Board's financial commitment, incentives and risk sharing in the Company, the Nomination Committee has, in consultation with and representing major shareholders, resolved to propose to the AGM that the Board members can choose to receive their remuneration in shares. The Nomination Committee recommends the Board members to choose remuneration in shares over the cash option and that the Board members that choose remuneration in shares do not divest the shares during 24 months from the day when the shares were received.

In regard to the Nomination Committee's proposal for the assignment as auditor, the Nomination Committee has been informed by the Audit Committee that their recommendation is re-election of the registered accounting firm KPMG AB. KPMG AB has informed that, in the event that KPMG AB is re-elected as auditor, Ola Larsmon will remain as auditor in charge. The Nomination Committee agrees with the recommendation of the Audit Committee.

In April 2026
The Nomination Committee of Mendus AB (publ)