

NOTICE OF EXTRAORDINARY GENERAL MEETING IN MENDUS AB (PUBL)

The shareholders of Mendus AB (publ), reg. no 556629-1786 (the "Company"), are hereby invited to the Extraordinary General Meeting ("EGM") on Tuesday 16 December 2025, at 09:00, at Tändstickspalatset, Västra Trädgårdsgatan 15, Stockholm. Registration for the meeting will commence at 08:30.

NOTIFICATION

Shareholders who wish to attend the meeting must:

- (i) be recorded in the share register maintained by Euroclear Sweden AB on the record date on Monday 8 December 2025; and
- (ii) not later than on Wednesday 10 December 2025 have notified their attendance and to the Company; either in writing via letter to Mendus AB (publ), "Extraordinary General Meeting", Västra Trädgårdsgatan 15, SE-111 53 Stockholm, Sweden, or by e-mail to info@mendus.com.

The notification shall include full name, personal/corporate identity number, address, daytime telephone number and, when applicable, information about deputies and proxies. In order to facilitate registration for the meeting, the notification should, when applicable, be accompanied by powers of attorney, registration certificates and other documents of authority.

Personal data obtained from the share register maintained by Euroclear Sweden AB, the notice and attendance at the meeting and data regarding deputies, proxies and advisors will be used for registration, preparation of the voting list for the meeting and, when applicable, the minutes from the meeting. The personal data is handled in accordance with the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and of the Council). For complete information regarding how the personal data is handled, please refer to: <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

NOMINEE REGISTERED SHARES

To be entitled to participate in the meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to providing notification of their participation to the EGM, register the shares in their own name so that the shareholder is registered in the shareholders' register on the record date on Monday 8 December 2025. Such registration may be temporary (so-called voting registration). Shareholders wishing to register their shares in their own name must, in accordance with the procedures of the respective nominee, request the nominee to carry out such voting registration. Voting registration requested by shareholders in such time that the registration has been made by the nominee no later than Wednesday 10 December 2025 will be considered in the preparation of the share register.

PROXIES

Shareholders represented by a proxy shall issue a power of attorney which shall be dated and signed by the shareholder. If issued by a legal entity, the power of attorney shall be accompanied by a copy of the certificate of registration of the legal entity or, if such document does not exist, a corresponding document of authority. A copy of the power of attorney and any certificate of registration shall be provided to the Company in due course before the meeting. The original version of the power of attorney shall also be presented at the meeting.

The Company provides a power of attorney form to the shareholders, which is available at the Company's head office or on the Company's website www.mendus.com.

PROPOSED AGENDA

1. Opening of the meeting and election of Chairman of the meeting.
2. Preparation and approval of voting list.
3. Presentation and approval of the agenda.
4. Election of one or two persons to approve the minutes.
5. Determination as to whether the meeting has been duly convened.
6. Resolution on approval of a directed issue to Erik Manting, Sven Andreasson and Dharminder Chahal.
7. Resolution on approval of a directed issue to Van Herk Investments B.V.
8. Resolution on authorization for the Board of Directors to decide on issue of warrants to a creditor.
9. Resolution on authorization for the Board of Directors to decide on new issue of ordinary shares and issue of warrants and/or convertibles.
10. Closing of the meeting.

RESOLUTIONS PROPOSED BY THE BOARD OF DIRECTORS

Item 1. Election of Chairman of the meeting

The Board of Directors proposes that Jenny Lindén from Advokatfirman Delphi is elected as Chairman of the EGM.

Item 6. Resolution on approval of a directed issue to Erik Manting, Sven Andreasson and Dharminder Chahal.

The Board of Directors proposes that the general meeting resolves to approve the Board of Directors resolution of 18 November 2025, on a directed issue of a maximum of 310,000 ordinary shares, entailing an increase of the share capital with a maximum of SEK 310,000.004048 (the "**Directed Issue**"). The following conditions shall otherwise apply to the resolution.

Right to subscribe for new ordinary shares

The right to subscribe to the new ordinary shares shall, by way of deviation from the shareholders' preferential rights, only be directed to Erik Manting (CEO), to a maximum of 200,000 ordinary shares, Sven Andreasson (Chairman of the Board), to a maximum of 55,000 ordinary shares, and Dharminder Chahal (board member), to a maximum of 55,000 ordinary shares, in their capacity as participants in the accelerated book-building issue that was performed 18 November 2025.

The Company's Board of Directors has made an overall assessment and carefully considered the possibility of raising capital through a rights issue. The Board has considered the following reasons for deviating from shareholders' preferential rights; (i) a rights issue would take significantly longer time to execute and entail a higher risk of a significant negative impact on the share price, (ii) diversify and strengthen the Company's shareholder base with Swedish and international investors, as well as strengthen the liquidity in the share, (iii) execution of a directed issue can be carried out at lower costs, particularly considering the issue proceeds in the Directed Issue, and with less complexity than a rights issue and the Board has assessed that a rights issue would also entail a risk of not being fully subscribed or require significant underwriting commitments from an underwriting syndicate, which would entail additional costs and/or additional dilution depending on the type of consideration for such underwriting commitments, (iv) the Directed Issue is a prerequisite for the Loan Facility, which is needed to finance the Company's working capital for the next twelve months, and (v) the Company ensures that it raises capital on favorable terms for the Company's continued operations and growth. Against the background of the above, the Board has assessed that a directed share issue with deviation from shareholders' preferential rights is the most advantageous alternative for Mendus, as it creates value for the Company and is in the interest of the Company's shareholders. Overall, the Board therefore considers that the reasons outweigh the main rule that new issues should be carried out with preferential rights for shareholders.

Subscription price

The new ordinary shares are issued at a subscription price of SEK 5 per share. The board of directors considers the subscription price to be in line with market conditions as it has been determined through an accelerated book building procedure. The share premium that exceeds the shares quota value shall be added to the unrestricted share premium account.

Subscription and payment

Subscription shall be made on a separate subscription list no later than 16 December 2025. Payment for the newly issued shares shall be made no later than 19 December 2025. The board of directors is entitled to extend the subscription period and the time for payment.

Right to dividends

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

Other

Documents pursuant to Chapter 13 Section 6 of the Swedish Companies Act have been prepared and are available at the Company. The board of directors, or the person appointed by the board of directors, shall be authorised to make such minor adjustments as may be necessary in connection with the registration of the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB.

Erik Manting, Sven Andreasson and Dharminder Chahal belongs to the so-called LEO circle according to Chapter 16 of the Swedish Companies Act. The general meeting's approval of this resolution therefore requires that the proposal is supported by shareholders representing at least nine-tenths (9/10) of both the votes cast at the meeting and the shares represented at the meeting.

Item 7. Resolution on approval of a directed issue to Van Herk Investments B.V.

The Board of Directors proposes that the general meeting resolves to approve the Board of Directors resolution of 18 November 2025, on a directed issue of a maximum of 1,331,207 ordinary shares, entailing an increase of the share capital with a maximum of SEK 1,331,207.017380 (the "**Directed Issue**"). The following conditions shall otherwise apply to the resolution.

Right to subscribe for new ordinary shares

The right to subscribe to the new ordinary shares shall, by way of deviation from the shareholders preferential rights, only be directed to Van Herk Investments B.V. ("**VHI**"), in its capacity as a participant in the accelerated book-building issue that was performed 18 November 2025.

The Company's Board of Directors has made an overall assessment and carefully considered the possibility of raising capital through a rights issue. The Board has considered the following reasons for deviating from shareholders' preferential rights; (i) a rights issue would take significantly longer time to execute and entail a higher risk of a significant negative impact on the share price, (ii) diversify and strengthen the Company's shareholder base with Swedish and international investors, as well as strengthen the liquidity in the share, (iii) execution of a directed issue can be carried out at lower costs, particularly considering the issue proceeds in the Directed Issue, and with less complexity than a rights issue and the Board has assessed that a rights issue would also entail a risk of not being fully subscribed or require significant underwriting commitments from an underwriting syndicate, which would entail additional costs and/or additional dilution depending on the type of consideration for such underwriting commitments, (iv) the Directed Issue is a prerequisite for the Loan Facility, which is needed to finance the Company's working capital for the next twelve months, and (v) the Company ensures that it raises capital on favorable terms for the Company's continued operations and growth. Against the background of the above, the Board has assessed that a directed share issue with

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deviation from shareholders' preferential rights is the most advantageous alternative for Mendus, as it creates value for the Company and is in the interest of the Company's shareholders. Overall, the Board therefore considers that the reasons outweigh the main rule that new issues should be carried out with preferential rights for shareholders.

Subscription price

The new ordinary shares are issued at a subscription price of SEK 5 per share. The board of directors considers the subscription price to be in line with market conditions as it has been determined through an accelerated book building procedure. The share premium that exceeds the shares quota value shall be added to the unrestricted share premium account.

Subscription and payment

Subscription shall be made on a separate subscription list no later than 16 December 2025. Payment for the newly issued shares shall be made no later than 19 December 2025. The board of directors is entitled to extend the subscription period and the time for payment.

Right to dividends

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

Other

Documents pursuant to Chapter 13 Section 6 of the Swedish Companies Act have been prepared and are available at the Company. The board of directors, the CEO, or the person appointed by the board of directors, shall be authorised to make such minor adjustments as may be necessary in connection with the registration of the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB.

VHI's shareholding in the Company after the Directed Issue

VHI will by way of the Directed Issue increase its shareholding from approximately 34.51 percent to approximately 35.73 percent and is in such case, in accordance with previously obtained exemption from a mandatory bid obligation, obliged to immediately disclose the size of its shareholding and, within four weeks thereafter, submit a public takeover bid for the remaining shares in the Company (a so-called mandatory bid).

VHI will submit a petition to the Swedish Securities Council for exemption from the mandatory bid obligation. In light of the Swedish Securities Council's practice regarding exemptions from the mandatory bid obligation, VHI and the Company are aware that the Swedish Securities Council will impose the following requirements for granting an exemption from the mandatory bid obligation: (i) the Company informs its shareholders of the size of the capital and voting rights in the Company that VHI may obtain through the Directed Issue, and (ii) the EGM's resolution on the Directed Issue is supported by shareholders representing at least two-thirds (2/3) of both the votes cast and the shares represented at the meeting, whereby the EGM shall disregard the shares and votes held and cast by VHI, respectively.

If the EGM approves the Directed Issue, VHI's shareholding in the Company will represent approximately 33.79 per cent of the shares and votes on a fully diluted basis, i.e. including all warrants in the Company, which amount to a total of 3,579,823 warrants, and approximately 35.73 per cent of the number of shares in the Company excluding outstanding warrants in the Company.

Against the background of the above, the allocation shall be conditional upon VHI obtaining an exemption from the mandatory bid obligation.

The general meeting's approval of this resolution requires that the proposal is supported by shareholders representing at least two-thirds (2/3) of both the votes cast and the shares represented at the general meeting, whereas the general meeting shall disregard the shares and votes that are held and cast by VHI respectively.

Item 8. Resolution on authorization for the Board of Directors to decide on issue of warrants to a creditor.

The Company has entered into a loan agreement with Fenja Capital II A/S ("**Fenja**") regarding a loan of SEK 50 million, divided into two tranches. As part of the loan agreement, the Company has undertaken to issue warrants corresponding to a dilution of three (3) per cent based on the number of shares that the Company has following the capital raise carried out in connection with the Company entering into the loan agreement with Fenja. For further information about the capital raise and the loan agreement, see the press release dated 18 November 2025.

The Board of Directors proposes that the general meeting authorises the Board of Directors to, for the period until the end of the next annual general meeting, on one or more occasions, with deviation from the shareholders' pre-emption rights, resolve on the issue of no more than 1,935,605 warrants to Fenja, or to such party as Fenja may designate. The warrants shall be issued free of charge and have a term of five years. The subscription price upon exercise of the warrants for subscription of shares shall amount to SEK 7. The deviation from the shareholders' pre-emption rights is in order to fulfil the terms of the loan agreement with Fenja.

The Board of Directors, the Managing Director or the person appointed by the Board of Directors shall be entitled to make such minor adjustments to the resolution as are required in connection with the registration of this authorisation.

In order for the resolution to be valid, the proposal must be approved by shareholders holding at least two thirds (2/3) of both the votes cast and the shares represented at the meeting.

Item 9. Resolution regarding authorization for the Board of Directors to decide on new issue of ordinary shares and issue of warrants and/or convertibles

The Board of Directors proposes that the meeting resolves to authorize the Board of Directors to resolve, for the period until the end of the next annual general meeting, at one or more occasions and with or without deviation from the shareholders' preferential rights, to issue new ordinary shares, warrants and/or convertibles for cash payment and/or with provision of non-cash consideration or set-off or otherwise. The number of ordinary shares or warrants or convertibles

that entitle subscription of a number of shares, that may be issued shall not exceed 20 per cent of the Company's registered number of shares at the time of the Board of Director's first resolution pursuant to the authorization. Deviation from the shareholders' preferential rights shall be possible to, if needed, strengthen the Company's financial position, broaden the ownership base and/or to increase the institutional ownership of the Company. New issue of ordinary shares and issue of warrants and/or convertible debentures shall, in the event of deviation from the shareholders' preferential rights, be made at market conditions.

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 decision required in connection with the registration thereof.

For the present resolution to be valid it is required that the proposal is approved by shareholders holding at least two-thirds (2/3) of both the votes cast and the shares represented at the EGM.

NUMBER OF SHARES AND VOTES IN THE COMPANY

At the time of the issuing of this notice the total number of shares and votes in the Company amounts to 60,943,371. There are only outstanding shares in one class. At the date of issue of this notice the Company holds 1,301,163 of its own ordinary shares.

SHAREHOLDERS' RIGHT TO REQUEST INFORMATION

Pursuant to Chapter 7 Section 32 and 57 of the Swedish Companies Act, the Board of Directors and the CEO shall, if any shareholder so requests and the Board of Directors deems that it can be done without significant harm to the Company, provide information at the General Meeting regarding circumstances which may affect the assessment of a matter on the agenda. The disclosure obligation also covers the Company's relationship with other Group companies, the consolidated accounts and such matters regarding subsidiaries as are referred to in the preceding sentence.

DOCUMENTS

The Board of Directors' complete proposals for resolutions and other documentation will be made available at the Company's office at the address Västra Trädgårdsgatan 15 in Stockholm not later than three weeks prior to the meeting and will be sent to the shareholders who so request and provide their postal address. The documentation will also be made available on the Company's website, www.mendus.com.

Please note that this is a translation for information purposes only. In the event of any discrepancies between the Swedish and English versions, the Swedish version shall prevail.

Press Release

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Stockholm, November 2025

Mendus AB (publ)

The Board of Directors

For more information, please contact:

Erik Manting

Chief Executive Officer

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About Mendus AB (publ)

Mendus is dedicated to changing the course of cancer treatment by addressing tumor recurrence and improving long-term survival for cancer patients, while preserving health and quality of life.

We leverage our understanding of dendritic cell biology to develop an advanced clinical pipeline of immunotherapies that combine clinical efficacy with a benign safety profile. Based in Sweden and The Netherlands, Mendus is publicly traded on the Nasdaq Stockholm under the ticker IMMU. ST. <https://www.mendus.com/>