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The Annual Report according to the Swedish Annual Accounts Act is included on pages 24–54 in this document. This report has been prepared in a Swedish original version and translated into English. In the event of any inconsistency between the two versions, the Swedish language version should have precedence.

Year in Brief

Q1

- » Mendus announced a summary of the feedback received from the end-of-Phase 2 meeting with the FDA and scientific advice meeting with the EMA in the fourth quarter of 2024. The feedback is supportive of the preparations for a registration trial with vididencel in AML.
- » Mendus announced that the first patient was enrolled in the AMLM22-CADENCE trial, which studies vididencel in combination with oral azacitidine in AML patients in complete remission following high-intensity chemotherapy.

Q2

- » Mendus presented data at the Immunotherapy of Cancer Conference (ITOC) supporting the use of its DCOne platform to expand ovarian cancer tumor-infiltrating lymphocytes (TILs). The data support the use of Mendus' DCOne platform to overcome key hurdles in the production of TIL-based therapies for solid tumor indications.
- » Mendus appointed Prof Dr Tariq Mughal as Chief Medical Officer. The appointment of Dr Mughal strengthens Mendus' expertise in hemato-oncology and late-stage clinical development ability.
- » Mendus presented data at the 2025 Cancer Immunotherapy Conference (CIMT) demonstrating increased T cell diversity following treatment with vididencel in AML, supporting the mode of action of vididencel as an active immunotherapy leading to improved immune control over residual disease.
- » At CIMT, Mendus also presented data from its ovarian cancer program, demonstrating that the proprietary DCOne platform can be used to improve the expansion of tumor-infiltrating lymphocytes to treat gynecological cancers.
- » As authorized by shareholders at the 2025 Annual General Meeting, Mendus decided on directed issues of redeemable and convertible Class C shares, and repurchase of all issued Class C shares through a directed offer to all holders of Class C shares, in order to facilitate payment of remuneration to board members and bonuses to employees in shares.
- » Mendus presented data at the 61st Annual American Society of Clinical Oncology conference (ASCO 2025) from the ongoing ALISON trial with vididencel in ovarian cancer. The data demonstrate that stable disease is

associated with the successful induction of tumor-directed immune responses following vididencel treatment in this indication.

- » Mendus presented data at the 30th European Hematology Association Congress (EHA). The data presented based on the European ADVANCE II Phase 2 clinical trial, confirms that vididencel acts as a mutation-agnostic immunotherapy in AML, supporting a broad positioning as post-clinical remission therapy, independent of specific mutations in this indication.

Q3

- » Mendus announced that the United States Patent and Trademark Office (USPTO) has granted a patent in the US covering the use of Mendus' lead product vididencel in ovarian cancer, further validating vididencel's potential in ovarian cancer following positive clinical data presented at the ASCO 2025 conference.
- » Mendus announced that the board of directors of the company has decided, based on the authorization from the Annual General Meeting on 6 May 2025, to transfer up to 1,200,000 own shares at Nasdaq Stockholm. The shares will be transferred during the period 21 August 2025 – 30 April 2026 at a price per share within the registered price interval at any given time.

Q4

- » Mendus announced an update of the late-stage clinical development strategy with its lead product vididencel in myeloid malignancies. The updated strategy positions vididencel more broadly as a first-line post-remission therapy in AML and adds chronic myeloid leukemia (CML) as a novel indication. The company also announced organizational changes to offset new clinical trial expenses.
- » Mendus completed a directed share issue of 10,500,000 shares at a subscription price of SEK 5 per share, through which the Company raises gross proceeds of approximately SEK 52.5 million before deduction of transaction costs. Among others, existing shareholders Van Herk Investments, Flerie Invest, and the Fourth AP fund participated in the directed issue, as did board members Sven Andreasson and Dharminder Chahal, and Mendus' CEO Erik Manting.
- » Mendus reported positive 2-year follow-up data from the

YEAR IN BRIEF

ALISON Phase 1 trial. The data confirmed safety, tolerability and feasibility of Mendus' lead product vididencel as an active immunotherapy in high-risk ovarian cancer and provides the basis for novel combination treatments in this indication.

- » Mendus announced the successful establishment of large-scale vididencel production in the manufacturing alliance with NorthX Biologics, representing a critical milestone for late-stage clinical development.
- » Mendus provided a summary of the data presented related to its lead product vididencel during the ASH conference, held December 6–9 in Orlando, FL, USA. The data support the company's clinical development strategy, set out to position vididencel broadly as a post-remission immunotherapy in AML, for patients treated with conventional intensive chemotherapy or a less intensive combination therapy with venetoclax and azacitidine.

- » An extraordinary general meeting in December resolved, among other things, to approve the Board's decision on a directed issue of ordinary shares to the company's CEO Erik Manting, board members Sven Andreasson and Dharminder Chahal, and Van Herk Investments B.V.

Significant events after year end

- » Mendus requested drawdown of SEK 30 million under the loan facility totaling SEK 50 million entered with Fenja Capital II A/S in November 2025. Furthermore, the company's board of directors resolved, pursuant to the authorization from an extraordinary general meeting in December 2025, and in accordance with the terms and conditions of the loan facility, on a directed issue of 1,935,605 warrants of series 2025/2030 to Fenja.

Financial summary – The Group

| Amounts in KSEK | 2025 | 2024 |
|---|----------|----------|
| Revenue | – | – |
| Operating profit/loss | -113,491 | -130,655 |
| Net profit/loss | -113,258 | -128,399 |
| Earnings/loss per share before and after dilution (SEK) | -2.17 | -2.64 |
| Cash | 64,656 | 101,905 |
| Shareholders equity | 585,065 | 645,149 |
| Average number of employees | 19 | 28 |

A strong foundation for expanded clinical development

In 2025, Mendus laid the foundation for its updated clinical strategy, aimed at capturing the full potential of vididencel as a post-remission immunotherapy in myeloid blood cancers.

Because of its mode-of-action that is independent of specific mutations and thanks to a strong safety profile, vididencel can be positioned broadly across different subtypes of acute myeloid leukemia (AML) and in combination with different first-line therapies. Following positive phase 2 proof-of-concept data from the ADVANCE II trial, vididencel is currently being studied in the ongoing AMLM22-CADENCE trial as a combination treatment with oral azacitidine for patients in complete remission following intensive chemotherapy. To address the growing patient population treated with the less intensive combination of venetoclax and azacitidine, vididencel will be studied in the DIVA trial, which is currently in preparation to be ready for start mid-2026. Also anticipated in 2026 are the first-in-human data in chronic myeloid leukemia (CML), representing a significant expansion of the addressable patient population. The updated strategy follows the appointment of Prof Dr Tariq Mughal, an internationally acclaimed hematologist, as Chief Medical and Scientific Officer. Our manufacturing alliance with NorthX Biologics successfully delivered large-scale production of vididencel, as a key milestone for late-stage clinical development and future commercialization. Looking back on 2025, I am proud of our progress in developing vididencel as a robust product that can be manufactured at commercial scale, combined with an attractive clinical strategy that is supported by world-leading clinical experts.

Addressing the need for safe immunotherapy in myeloid blood cancers

The fact that myeloid blood cancers such as AML and CML are sensitive to the immune system has been demonstrated by the principle of allogeneic hematopoietic stem cell transplantation (alloHSCT), where a donor immune system effectively controls residual disease. Whereas alloHSCT is curative, it is associated with transplant-related mortality and a serious condition called graft-versus-host disease (GvHD). This creates a need for safer immunotherapies, particularly for patients that cannot undergo alloHSCT because



Dr Erik Manting, CEO at Mendus

of the associated risks or lack of a suitable donor. Mendus has developed vididencel as an active immunotherapy, designed to safely stimulate the patient's own immune system to eliminate residual cancer cells.

At the ASH 2025 conference, Mendus presented updated results from the ADVANCE II Phase 2 trial. The trial addresses a high-risk AML population, based on the presence of persistent measurable residual disease (MRD) following intensive chemotherapy (IC). At a median follow-up of 55 months, 13 out of 20 patients treated with vididencel were still alive, with 8 patients already having passed 5-year follow-up and an estimated 5-year survival of 63%, versus

less than 30% with standard of care. The continued positive data support the updated clinical strategy to position vididencel broadly as a first-line post-remission therapy in AML. Vididencel is currently being studied in the ongoing Australian AMLM22-CADENCE randomized Phase 2b trial in combination with oral azacitidine to improve relapse-free and overall survival following IC independent of MRD status. The study is on track to enroll the first 20 patients in the first half of 2026. To treat AML patients classified as “unfit” for standard IC, a less intensive therapy comprising venetoclax combined with azacitidine (Ven+Aza) has been approved. Increasing clinical evidence supports the expanding use of Ven+Aza to also treat newly diagnosed “fit” patients. To adapt to this evolution of first line treatment, vididencel will be studied in combination with Ven+Aza in the Phase 1b DIVA trial, which is expected to start mid-2026. The results from the CADENCE and DIVA trials, combined with the evolving treatment landscape, will determine the optimal path to market for vididencel as a broadly applicable post-remission immunotherapy in AML.

With around 300,000 patients in the US and Europe only, CML represents a significant expansion of the addressable patient population for vididencel. Because CML is a chronic disease that can be effectively controlled with targeted therapy based on tyrosine kinase inhibitors (TKIs), overall survival expectations for chronic-phase (CP) CML patients today are close to the general population. However, the large impact on quality of life and costs associated with continuous TKI treatment have shifted attention to treatment-free remissions (TFR). Vididencel can support TFR by stimulating immunity against residual disease, allowing patients to safely and more successfully stop their TKI treatment. The VITAL-CML Phase 1 trial is expected to start in the first half of 2026 and will focus on patients with a suboptimal response to TKIs. Subject to positive initial safety data, the VITAL-TFR2 Phase 2a trial will commence towards the end of the year and evaluate vididencel in the second TFR setting, for CP-CML patients with a previously failed TFR attempt.

Other programs

In its earlier-stage pipeline, Mendus reported positive 2-year follow-up data from the ALISON Phase 1 trial in high-grade serous ovarian cancer. The data confirmed that vididencel-induced tumor-directed immune responses were associated with prolonged progression-free survival. No product-related serious side effects were observed, positioning vididencel as a safe immunotherapy that can be combined with other therapeutic modalities. The United States Patent and Trademark Office (USPTO) granted a patent validating the application of vididencel in ovarian cancer. In 2025, Mendus also reported progress in the preclinical pipeline focused on the expansion of NK cells and tumor-infiltrating lymphocytes (TILs) for therapeutic purposes. Mendus has an ongoing preclinical collaboration with an international biopharmaceutical company to study vididencel in combination with a targeted therapy in AML and will seek additional partnerships to develop its earlier-stage pipeline opportunities.

Conclusion and outlook

Vididencel addresses a high unmet need for safe immunotherapy in myeloid blood cancers. The updated clinical strategy for which we laid the foundation in 2025 will allow us to explore the full potential of vididencel in AML and potentially open up CML as a large additional indication. With multiple ongoing and upcoming trials, Mendus is well-positioned to deliver multiple relevant clinical milestones in 2026. Thank you for your continued commitment and support.

Erik Manting, Ph.D.

Chief Executive Officer

Mendus in short

Mendus is developing novel cancer therapies based on active immunity to control residual disease and prolong survival of cancer patients while preserving health and quality of life.



“Preserving health and quality of life”

Changing the course of cancer treatment

In today’s cancer therapy landscape, many cancer patients experience initial treatment success, leading to clinical remission. However, tumor recurrence remains an imminent threat and causes the vast majority of cancer-related deaths today. As a result, there is an increasing need for therapies that improve disease-free and overall survival following first-line treatment, particularly in tumor indications with a high recurrence rate.

Mendus is developing immunotherapies that result in active immunity, built up by the patient’s own immune system, which has the potential to provide long-term immune control over residual cancer cells.

Vididencel in AML

Vididencel is an immunotherapy comprising irradiated leukemic-derived dendritic cells. These cells are manufactured from the company’s proprietary DCOne production cell line using a scalable production process that does not require patient material or genetic engineering. The final product is irradiated, stored frozen and shipped to hospitals on demand. Vididencel is administered via injection in the

skin, where it triggers local immune activation and phagocytosis by antigen-presenting cells, inducing an immune response against the cancer antigens expressed by the product. Results from multiple clinical trials have consistently demonstrated vididencel’s ability to induce durable immune responses, combined with an excellent safety profile. The clinical development of vididencel in AML is supported by Orphan Drug status (EU + US) and Fast-track Designation (US). The manufacturing process has been validated by an ATMP certificate issued by the European Medicines Agency (EMA).

The ongoing ADVANCE II Phase 2 trial evaluates vididencel as a post-remission treatment following intensive chemotherapy for AML patients with measurable residual disease (MRD). Vididencel has continued to demonstrate unprecedented long-term overall survival in the ADVANCE II trial, showing durable remissions and confirming vididencel’s mechanism as an active immunotherapy.

Vididencel is being evaluated in combination with oral azacitidine (aza) in the randomized-controlled Phase 2b AMLM22-CADENCE trial, addressing all risk categories of AML independent of MRD status. The trial is supported by



the Australasian Leukaemia & Lymphoma Group (ALLG) and will recruit up to 40 patients in a safety and feasibility stage, followed by an efficacy stage up to 100 patients. To adapt to the evolving AML treatment landscape, Mendus is preparing the Phase 1b DIVA trial to evaluate videncel in AML patients treated with a less-intensive first-line treatment based on venetoclax in combination with azacitidine (Ven + Aza). The trial will be led by Prof Andrew Wei, who is also a lead investigator of the CADENCE trial. Data from the CADENCE and DIVA trials will guide the go-to-market strategy for videncel in AML.

To support late-stage clinical development and commercial-scale manufacturing, Mendus has established a strategic manufacturing alliance with NorthX Biologics. The successful establishment of GMP production confirms the robustness and reproducibility of the manufacturing process in a large-scale GMP environment. The manufacturing facility secures the supply of clinical-grade material to support Mendus' advanced clinical development program.

Indication expansion – CML

Building on positive AML data and supported by a strong safety profile, Mendus is expanding videncel development into chronic myeloid leukemia (CML). The goal is to improve immune-mediated control of residual disease and support durable treatment-free remission (TFR) in patients treated with tyrosine kinase inhibitors (TKIs). While TKIs have

transformed CML into a manageable chronic condition, most patients require life-long therapy, which carries risks of toxicity, serious adverse events, and expensive treatment. The Phase 1 VITAL-CML trial will explore the use of videncel in patients with a sub-optimal response to TKIs. The Phase 2 VITAL-TFR2 trial will address the need to improve the success of treatment-free remissions in patients with a previously failed TFR attempt. Subject to positive initial data from the VITAL-CML trial, both trials are anticipated to start in 2026.

Ovarian cancer program

In collaboration with the University Medical Center Groningen (UMCG), Mendus is exploring safety and feasibility of videncel as an active immunotherapy in high-grade serous ovarian cancer. Data presented at ASCO 2025 already demonstrated successful stimulation of tumor-directed immune responses following videncel treatment. Long-term follow-up was concluded in the fourth quarter of 2025. At a median follow-up of 26 months, 8 patients were still alive and have now passed 2-year follow-up. Stable disease was observed in 1 of 5 patients without tumor-directed immune responses (VIR), whereas 5 of 12 patients with VIR still had stable disease, including 2 patients beyond 3,5 years of follow-up. No product-related serious side effects were observed, positioning videncel as a safe immunotherapy that can be combined with other therapeutic modalities in this indication.

Ilixadencel – an intratumoral immune primer for hard-to-treat solid tumors

Ilixadencel consists of dendritic cells derived from healthy donor material, which are administered as an intratumoral injection to stimulate local inflammation and cross-presentation of tumor antigens, resulting in a tumor-specific immune response. Ilixadencel has been studied in clinical trials across a range of hard-to-treat solid tumor indications in combination with existing cancer therapies, including tyrosine kinase inhibitors and the immune checkpoint inhibitor pembrolizumab. Further clinical development of ilixadencel will be dependent on partnering.

Preclinical pipeline

As part of the collaboration with UMCG, Mendus has developed improved methods for the expansion of tumor-infiltrating lymphocytes to treat ovarian cancer and potentially other solid tumors using its proprietary DCOne platform. The platform can also be used to expand so-called memory NK cells, which are associated with improved survival in blood cancers. Further development of these applications will be subject to partnering. In a pre-clinical collaboration, Mendus is exploring the combination of vididencel with a targeted therapeutic modality in AML together with an international biopharmaceutical company.

Vididencel pipeline

| Indication | 2025 | 2026 | 2027 | 2028 | Status |
|----------------|----------------------------|------|--------------------|------------|---|
| AML | ADVANCE II (monotherapy) | | REGISTRATION TRIAL | | Phase 2 Long-term follow-up ongoing |
| | AML M22-CADENCE (with Aza) | | | | Phase 2b Recruitment ongoing |
| | DIVA (with Ven+Aza) | | | | Phase 1b Preparations ongoing |
| | | | | | Registrational Trial Informed by ADVANCE II, DIVA & CADENCE |
| CML | VITAL-CML | | | | Phase 1 Preparations ongoing |
| | | | | VITAL-TFR2 | Phase 2a To start following initial Ph 1 safety data |
| Ovarian cancer | ALISON | | | | Phase 1 Safety and feasibility data (ASCO 2025) confirm combination therapy potential |



Addressing tumor recurrence

Despite major advances in cancer therapy, disease recurrence remains the leading cause of cancer-related mortality. In many cancers, initial treatment with chemotherapy can successfully eliminate the majority of malignant cells, resulting in clinical remission. However, small numbers of residual cancer cells often persist and can eventually lead to relapse.

Preventing recurrence has therefore become a central focus in oncology. Therapies that maintain remission and control residual disease may significantly improve long-term survival outcomes. This opportunity is particularly relevant in hematological malignancies, where immune-mediated mechanisms have demonstrated the ability to provide durable disease control.

Immunotherapy offers a promising approach in this setting. By stimulating the patient's immune system to recognize and eliminate remaining cancer cells, immunotherapies may establish long-lasting immune surveillance capable of preventing relapse.

Mendus focuses on developing active immunotherapies designed to stimulate broad and durable immune responses against cancer cells, with the aim of improving outcomes for patients at risk of disease recurrence.

Acute Myeloid Leukemia

Acute Myeloid Leukemia (AML) is an aggressive blood cancer characterized by the rapid proliferation of abnormal myeloid cells in the bone marrow. Despite improvements in

treatment, AML remains associated with high relapse rates and limited long-term survival for many patients. Approximately 20,800 new AML cases are diagnosed annually in the United States, while an estimated 35,000–40,000 patients are living with AML across Europe, reflecting the significant burden of this aggressive blood cancer.^{1,2} The five-year survival rate is estimated at about 30 percent overall, with survival rates dropping to about 10 percent for patients older than 65.

The AML treatment landscape has evolved significantly in recent years with the introduction of targeted therapies and combination regimens.

Intensive chemotherapy

Patients who are eligible for intensive chemotherapy typically receive induction therapy followed by consolidation treatment. While remission can often be achieved, relapse remains common due to the persistence of measurable residual disease. Post-remission therapies are therefore increasingly used to prolong remission and reduce relapse risk.

This post-chemotherapy setting represents a significant opportunity for therapies that can stimulate immune control of residual leukemia cells and prevent relapse.

Venetoclax-based regimens

For patients who are not eligible for intensive chemotherapy, a combination of venetoclax and azacitidine (Ven+Aza) has become the standard of care. These regimens have significantly improved response rates and survival outcomes in this patient population.

Approximately half of newly diagnosed AML patients are considered unsuitable for intensive chemotherapy, making this an important and expanding treatment segment.

Across these treatment settings, AML represents a substantial commercial opportunity. The combined addressable market in the United States and Europe for AML therapies in the Ven+Aza and post-chemotherapy settings is estimated to exceed \$5 billion in 2025, with continued growth expected as treatment paradigms evolve.

Mendus is developing vididencel as an active immunotherapy designed to stimulate immune responses against leukemia cells following first-line treatment. The therapy is currently being evaluated in the randomized Phase 2b AMLM22-CADENCE trial in combination with oral azacitidine in the post-chemotherapy setting.

In addition, the planned Phase 1b DIVA trial will evaluate vididencel in combination with venetoclax and azacitidine in patients receiving frontline therapy, reflecting the growing importance of this regimen in AML treatment.

Chronic Myeloid Leukemia

Chronic Myeloid Leukemia (CML) is a myeloid blood cancer characterized by the uncontrolled proliferation of myeloid cells driven by the BCR-ABL fusion protein.

The introduction of tyrosine kinase inhibitors (TKIs) has transformed CML from a fatal disease into a manageable chronic condition. Many patients can now achieve long-term disease control and near-normal life expectancy with continuous treatment. As a consequence of improved survival, the prevalence of CML continues to increase steadily. The number of patients living with CML in the United States alone has risen from approximately 30,000 cases in 2000 to more than 150,000 today, and is expected to continue growing as long-term outcomes improve.³

However, lifelong therapy with TKIs can be associated with side effects, reduced quality of life and significant health-care costs. As a result, achieving treatment-free remission (TFR)—the ability to safely discontinue therapy while maintaining disease control—has become an important goal in CML management.



The US and EU market size for CML is estimated to be \$8.4 billion in 2025 and is projected to grow to \$19.8 billion by 2035, driven by increasing prevalence and the introduction of next-generation targeted therapies.

While TFR is achievable in a subset of patients, many individuals either fail to achieve the necessary molecular response or experience relapse after discontinuing therapy. Enhancing immune-mediated control of residual leukemia cells may therefore increase the proportion of patients able to achieve durable treatment-free remission.

To expand the clinical development of vididencel into chronic myeloid leukemia (CML), Mendus plans to initiate the VITAL-CML Phase 1 study in patients with a suboptimal response to tyrosine kinase inhibitors (TKIs). The study will evaluate the safety and tolerability of vididencel while exploring early signs of clinical activity.

Based on its strong safety profile and immune-activating mechanism, vididencel may support improved immune control of residual disease and increase the likelihood of achieving treatment-free remission (TFR), an important clinical goal in CML. Subject to supportive initial data, Mendus plans to follow this study with the VITAL-TFR2 Phase 2a trial, evaluating vididencel in patients who previously failed a TFR attempt.

Ovarian cancer

Ovarian cancer is the second most common gynecological cancer in the United States and remains the leading cause of death among cancers of the female reproductive system. Approximately 21,000 women are expected to be diagnosed with ovarian cancer in the United States in 2025, with around 13,000 deaths annually. In Europe, ovarian cancer accounts for approximately 65,000 new diagnoses each year, and globally more than 300,000 women are diagnosed annually.^{4,5} The high mortality rate is largely driven by frequent recurrence following initial treatment, with available therapies becoming less effective with each relapse.

Mendus is evaluating vididencel as an active immunotherapy for ovarian cancer in the Phase 1 ALISON trial, conducted at the University Medical Center Groningen (UMCG) in patients with high-grade serous ovarian cancer. The study enrolled 17 patients and is exploring the safety and feasibility of vididencel as an active immunotherapy in combination with standard of care. Long-term follow-up data reported in 2025 confirmed the favorable safety profile of vididencel, with no product-related serious adverse events observed. At a median follow-up of 26 months, 8 of the 17 treated patients were still alive. Importantly, improved outcomes were associated with the presence of vididencel-induced immune responses, supporting the potential of the therapy to stimulate tumor-directed immunity in this disease.

The positive safety and feasibility data in ovarian cancer position vididencel as a potential combination therapy in ovarian cancer, for example with T cell engagers or immune checkpoint inhibitors.

Ilixadencel

Ilixadencel is an intratumoral immune primer designed to stimulate local inflammation and promote tumor-specific immune responses in solid tumors. The therapy consists of allogeneic donor-derived dendritic cells that are administered via intratumoral injection to activate immune recognition of cancer antigens.

Ilixadencel has been evaluated in several clinical trials in combination with existing cancer therapies, including tyrosine kinase inhibitors and immune checkpoint inhibitors. These studies demonstrated the potential of ilixadencel to stimulate anti-tumor immune responses in different solid tumor indications including renal cell carcinoma, hepatocellular carcinoma and gastro-intestinal stromal tumors.

DCOne platform for immune cell expansion

The DCOne platform comprises off-the-shelf dendritic cells that can be applied to stimulate and expand immune cells in a controlled manufacturing setting. Using the platform, Mendus has developed methods to expand memory natural killer (NK) cells, which are associated with improved outcomes in blood cancers. In collaboration with UMCG, Mendus has demonstrated improved production of therapeutic tumor-infiltrating lymphocytes (TILs) to treat gynecological cancers. These technologies may support the development of next-generation cell therapies. Development of the DCOne platform is supported by Onco Accelerator, a public-private partnership that is funded by the Dutch National Growth Fund (NGF).

SOURCES:

1. <https://www.cancer.org/cancer/types/acute-myeloid-leukemia/about/key-statistics.html>
2. <https://ecis.jrc.ec.europa.eu/>
3. Jabbour E, Kantarjian H. Chronic myeloid leukemia: 2024 update on diagnosis, therapy, and monitoring. Jabbour E, Kantarjian H. Chronic myeloid leukemia: 2024 update on diagnosis, therapy, and monitoring. American Journal of Hematology. 2024;99(11):2191-2212. <https://doi.org/10.1002/ajh.27403>
4. <https://www.cancer.org/cancer/types/ovarian-cancer/key-statistics.html>
5. <https://gco.iarc.fr/today/en>

The Mendus Approach



Mendus Vision

Mendus aspires to be a relevant player in the treatment of cancer, in terms of clinical benefit for patients and as a company with a solid foundation and long-term future in the biopharmaceutical industry.

Mendus Mission

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.

Changing the course of cancer treatment

Advances in cancer treatment have enabled more patients to achieve remission. However, many cancers eventually return due to the presence of residual malignant cells that survive initial therapy. Tumor recurrence therefore remains a major cause of cancer-related mortality.

Mendus focuses on this critical stage of disease. By stimulating the immune system to recognize and eliminate remaining cancer cells, the company aims to help patients maintain durable remissions while preserving health and quality of life.

This approach builds on the well-established principle of immune control of blood cancers demonstrated by hematopoietic stem cell transplantation (HSCT), which is potentially curative but associated with significant risks and side effects including transplant-related mortality and a serious condition known as graft-versus-host disease. Mendus seeks to harness similar immune mechanisms through safer immunotherapy approaches.

Development Strategy

Mendus' lead program, vididencel, is being developed primarily in myeloid blood cancers, including acute myeloid leukemia (AML) and chronic myeloid leukemia (CML), where the relevance of immune-mediated disease control is well established.

In AML, vididencel is being studied as a post-remission therapy designed to reduce relapse risk following chemotherapy. Encouraging long-term survival data have been reported from the Phase 2 ADVANCE II study. Vididencel is currently being evaluated in the randomized Phase 2b AMLM22-CADENCE trial in combination with oral azacitidine, and further clinical development is planned in combination with venetoclax and azacitidine in the DIVA Phase 1b trial.

Unlike AML, CML is a chronic disease which is generally controlled well with tyrosine kinase inhibitors (TKIs). Despite the strongly improved overall survival, the life-long usage of TKIs significantly impacts quality of life. In CML, Mendus is preparing clinical development to explore the potential of vididencel to improve long-term immune control of the disease and support treatment-free remission (TFR), allowing patients to safely stop their TKI treatment. The VITAL-CML Phase 1 trial is expected to start in the first half of 2026, followed by the VITAL-TFR2 Phase 2a study evaluating vididencel in patients who previously failed a treatment-free remission attempt.

Beyond hematologic malignancies, vididencel is being evaluated in the Phase 1 ALISON trial in high-grade serous ovarian cancer, following first-line treatment comprising surgery and chemotherapy. Long-term follow-up data have demonstrated immune activation associated with long-term survival following vididencel treatment. The positive safety and feasibility data position vididencel as a potential combination therapy with other therapeutic modalities such as T cell engagers or immune checkpoint inhibitors.

Technology Background

Mendus is developing off-the-shelf, allogeneic cell-based therapies based on its expertise in dendritic cell biology. Dendritic cells play a central role in immune responses by training the immune system to recognize antigenic sequences produced by infections or tumor cells and by providing co-stimulatory signals that facilitate the activation and proliferation of T cells and other immune cells.

Increasing evidence suggests that dynamic interactions between dendritic cells and other immune cells, including cellular crosstalk and the exchange of cellular content, are important for the priming of anti-tumor immune responses. These biological mechanisms support the development of cancer immunotherapies based on dendritic cell biology and allow the design of allogeneic cell-based therapies that do not rely on patient material and can be manufactured in a standardized and scalable manner.^{1,2,3,4}

Many cancers respond initially to treatment but later recur due to residual malignant cells that remain after therapy. Immunotherapies designed to stimulate durable anti-tumor immunity may help the immune system recognize and eliminate these remaining cancer cells. Mendus has leveraged its expertise in allogeneic dendritic cell biology to design its therapeutic programs, including vididencel, and to explore additional applications of its proprietary DCOne platform.

Vididencel

Vididencel is a whole cell-based cancer vaccine derived from Mendus' proprietary DCOne leukemic cell line. During manufacturing, DCOne cells are cultured from a qualified working cell bank and differentiated to express a mature

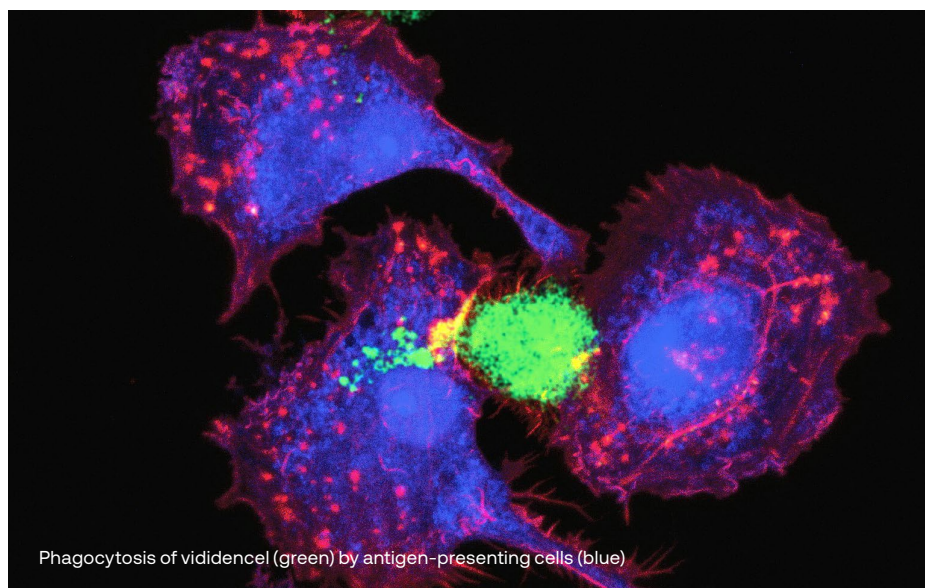
dendritic cell phenotype, resulting in highly immunogenic cells presenting a broad array of leukemia-associated antigens together with a mature dendritic cell co-stimulatory profile.

Following intradermal administration, vididencel induces a local inflammatory response that recruits antigen-presenting cells in the skin. These cells phagocytose the vaccine cells and become activated in the process. Activated antigen-presenting cells subsequently migrate to the draining lymph nodes where they stimulate tumor-specific immune responses. Immune responses against multiple tumor antigens have been observed following vididencel vaccination, including increased tumor antigen-specific T-cell activity.^{5,6}

1. Pang et al., *Nature Immunol.* 14(3) (2013)
2. Silvin et al., *Science Immunol.* 2 (2017)
3. Yewdal et al. *PLoS One* 5 (2010)
4. Ruhland et al., *Cancer Cell* 37 (2020)

DCOne platform

Mendus' proprietary DCOne platform provides a standardized source of dendritic cells that can be used to stimulate and expand immune effector cells with anti-tumor activity



Phagocytosis of vididencel (green) by antigen-presenting cells (blue)



for therapeutic purposes, in a controlled manufacturing setting.

Mendus has demonstrated the potential of DCOne-derived dendritic cells to support the expansion of so-called memory natural killer (NK) cells, which are associated with improved survival in blood cancers. The DCOne platform can also be used to improve the production of functional tumor-infiltrating lymphocytes (TILs) for the treatment of gynecological cancers.^{7,8}

Ilixadencel

Ilixadencel is based on activated allogeneic dendritic cells derived from healthy donor material. Following intratumoral administration, the cells induce a local inflammatory response within the tumor microenvironment. This leads to recruitment and activation of natural killer (NK) cells as

well as the recruitment of the patient's own dendritic cells. Activated NK cells contribute to tumor cell killing and the release of tumor antigens, which are subsequently captured by dendritic cells and presented to T cells, thereby initiating tumor-specific immune responses. The proposed mode of action for ilixadencel has been demonstrated in preclinical studies and is supported by clinical observations.^{9,10}

5. Van de Loosdrecht et al., *Cancer Immunol. Immunother.* 67(10) 2018

6. Zhuo et al., *Cells* 10 (2021)

7. https://mendus-uploads-prod.s3.amazonaws.com/uploads/2025/11/20251110-Zuo-et-al.-Mendus_SITC2025-FINAL-eposter.pdf

8. <https://mendus-uploads-prod.s3.amazonaws.com/uploads/2025/06/2025-EHA-PF1140-Zuo-et-al-EHA-2025-FINAL.pdf>

9. Fotaki et al., *Oncolmmunol.* 7(3) (2017)

10. Laurell et al., *J. Immunother. Canc.* 5:52 (2017)

Living with CML: Solveig's Story

Mendus is expanding clinical development of vididencel into chronic myeloid leukemia (CML) – an area where patient experience highlights significant unmet need. CML is often described as a manageable cancer, thanks to major advances in treatment of the disease with a class of drugs called tyrosine kinase inhibitors (TKIs). But behind that progress are individual patient experiences that are rarely fully understood. While many people live long lives with CML, the day-to-day reality associated with life-long daily medication can carry a significant physical and emotional burden. Vididencel immunotherapy may allow more patients to safely stop their TKI treatment and experience durable treatment-free remissions.

Solveig was diagnosed with CML at the age of 25. In this conversation, she shares her personal experience—from the moment of diagnosis to living with long-term treatment. Her story highlights both the progress that has been made, and why continued innovation in blood cancer treatment remains important.

When were you first diagnosed with CML, and what was going through your mind?

I was diagnosed in September 2020. I was 25 years old. I had never heard of CML before. I had heard of leukemia, but I thought there was just one kind, and it sounded like a death sentence. My doctor explained that it was not a death sentence and that people can live with it and take medication, but the only thing I heard was leukemia.

I went to the doctor because I thought I had irritable bowel syndrome. I thought it was something small that you adjust your life around. And I came out of the office thinking, “I’m going to die soon.” I had to hear what the doctor said many times after that, because as soon as he said leukemia, it was like my ears became deaf.

How did your family react?

It was during COVID, so I couldn’t tell my family in person. I had to call them, and those were some of the hardest conversations I’ve ever had. Everyone reacted very differently.

My father went straight into damage control—looking into bone marrow donation, contacting organizations, trying to find solutions. My mother was devastated, and I felt like I had to lift her up, even though I was the one who was sick. My



brother was very angry and kept asking why it had to be me. And for me, I was just numb, trying to tell everyone the same information while not fully understanding it myself.

My boyfriend was also thrown into it all with me and had to care for me while also processing his own emotions. He and his family were the ones closest to me at that time, they all live where I do. I’ve since felt like their own child, they were the biggest support in the early days and through the years of treatment.

How did it impact your life early on?

Everything changed very quickly. I was studying at the time and going to school every day because I loved it. Then suddenly I was in the hospital every day, going through tests and starting treatment.

It also felt very urgent because I was in blast phase, so there was a risk it could develop into something more severe. I didn't really know how to explain it to people. I would just say I was sick, but in reality I was in the hospital every day, going through tests, and I didn't know if I was going to survive.

What has your experience with treatment been like?
I'm still on treatment, and I am of course grateful that it exists. But I think we can do a lot better. If something else could help, I would be the first one in queue.

For me, the side effects are very real. I have a lot of fatigue—I sleep most days around 12 hours, and if I push myself, it can be much more. I have pain every day, but I have limited access to stronger pain medication, so I manage with what I can. I also have concentration problems and memory loss. Before, I could read something once and remember it. Now I feel like I've lost the key to my own library.

What is the impact on your daily life?

This life I have on TKIs—it has a price. I don't think it is a long-term solution, at least not for young people who cannot continue life the way they did before.

Even small things come with trade-offs. If I do something like meeting people or doing a hobby, that can be everything I do that day. I used to be very active and had many hobbies, and now I feel like I've lost a lot of that. Sometimes I feel like I'm not even half a person anymore.

What gives you hope?

What gives me hope is that people are still working on this. That there are companies and researchers trying to find something better. It feels like a light at the end of the tunnel.

I don't think we have looked at every possibility yet. There are still things to discover, and I believe there will be progress. Even if it takes time, knowing that something better could come makes a big difference.

What would you say to someone who has just been diagnosed with CML?

I think the most important thing is to ask for help. You cannot do this alone. At least I could not have done this without my partner and his family's support. It's really hard, especially in the beginning, and having someone with you—at appointments or just in general—can make a big difference. When you're sitting there hearing everything for the first time, it's easy for things to get lost or feel more negative than they actually are.

I also think it's important to connect with other people and to speak about it. Even though CML can sometimes feel like it's treated differently because there are good medications, you are still going through something very real, and your experience matters. And I would love to say it will get better—that's what I tell myself every day. I believe there will be progress, and that there are still many possibilities we haven't explored yet. So even if it's difficult, it's important to hold on to that hope.

The Mendus Share

Mendus AB (publ) is a Swedish public limited liability company and is regulated by the Swedish Companies Act (2005:551). Mendus' shares are issued in accordance with the Swedish Companies Act and are denominated in SEK. Shareholders' rights may only be changed in accordance with the procedures set out in the Companies Act.

Each share in the company entitles the holder to one vote at the general meeting. All shares have equal rights to the company's assets and profits. At general meetings, shareholders may vote for the total number of shares they own and represent with no restrictions on voting rights. All shares in the Company are of the same class and are freely transferable. The share register is maintained by Euroclear Sweden AB.

The Mendus share has been traded since April 22, 2013 on Nasdaq First North. As of January 15, 2018, the share is traded on the Nasdaq Stockholm Small Cap list under the ticker IMMU.

Share performance

In 2025, the share price decreased by 28.21 percent. In comparison, OMX Stockholm Small Cap PI decreased by 2.11 percent during the same period. The highest closing price in 2025 was SEK 10.00 and the lowest price was SEK 4.80. Mendus' market capitalization at the end of 2025 amounted to SEK 350 million.

Liquidity

The average trading volume per trading day was SEK 334,120 (compared to SEK 495,937 in 2024). A total of 11.7 million shares (compared to 13.5 million in 2024) were traded in Mendus in 2025, corresponding to a value of approximately SEK 83 million (2024: 144).

Analyst monitoring

Analysts who covered the stock at year-end 2025 were: Arron Aatkar and Jyoti Prakash, Edison Investment Research, Richard Ramanian, Redeye AB and Chien-Hsun Lee, Pareto Securities.

Share capital

During 2025, the number of shares and votes in Mendus changed as a result of the issuance of 12,225,000 new shares during the year. Under the share-based bonus program, 1,075,000 shares were issued, and under the share-based board remuneration program, 650,000 shares were issued as Class C shares. These shares were subsequently

Share capital development

| Year | Event | Change in no. of shares | Total no. of shares | Change in share capital (SEK) | Total share capital (SEK) | Quota value (approx. SEK) |
|------|--------------------|-------------------------|---------------------|-------------------------------|---------------------------|---------------------------|
| 2010 | New share issue | 1,326 | 6,629 | 33,150 | 165,725 | 25.00 |
| 2012 | New share issue | 600 | 7,229 | 15,000 | 180,725 | 25.00 |
| 2012 | Split 1,000:1 | 7,221,771 | 7,229,000 | - | 180,725 | 0.025 |
| 2012 | Bonus issue | 12,771,000 | 20,000,000 | 319,275 | 500,000 | 0.025 |
| 2013 | Reverse split 2:1 | -10,000,000 | 10,000,000 | - | 500,000 | 0.05 |
| 2013 | New share issue | 2,675,000 | 12,675,000 | 133,750 | 633,750 | 0.05 |
| 2013 | New share issue | 1,100,000 | 13,775,000 | 55,000 | 688,750 | 0.05 |
| 2014 | New share issue | 3,500,000 | 17,275,000 | 175,000 | 863,750 | 0.05 |
| 2014 | New share issue | 2,755,000 | 20,030,000 | 137,750 | 1,001,500 | 0.05 |
| 2016 | New share issue | 130,000 | 20,160,000 | 6,500 | 1,008,000 | 0.05 |
| 2016 | New share issue | 5,798,541 | 25,958,541 | 289,927 | 1,297,927 | 0.05 |
| 2017 | New share issue | 24,999,990 | 50,958,531 | 1,249,999 | 2,547,927 | 0.05 |
| 2018 | New share issue | 41,299,000 | 92,257,531 | 2,064,950 | 4,612,877 | 0.05 |
| 2020 | New share issue | 73,909,635 | 166,167,166 | 3,695,482 | 8,308,358 | 0.05 |
| 2021 | New share issue | 33,233,433 | 199,400,599 | 1,661,672 | 9,970,030 | 0.05 |
| 2023 | New share issue | 663,747,772 | 863,148,371 | 33,187,389 | 43,157,419 | 0.05 |
| 2024 | New share issue | 144,043,202 | 1,007,191,573 | 7,202,160 | 50,359,579 | 0.05 |
| 2024 | Reverse split 20:1 | -956,831,995 | 50,359,578 | - | 50,359,579 | 1.00 |
| 2025 | New share issue | 1,725,000 | 52,084,578 | 1,725,000 | 52,084,579 | 1.00 |
| 2025 | New share issue | 8,858,793 | 60,943,371 | 8,858,793 | 60,943,372 | 1.00 |
| 2025 | New share issue | 1,641,207 | 62,584,578 | 1,641,207 | 62,584,579 | 1.00 |

repurchased and converted into ordinary shares. In the directed share issue on 18 November, 8,858,793 new shares were issued, and an additional 1,641,207 shares were issued on 16 December following approval by an extraordinary general meeting. As a result of these transactions, the share capital increased by SEK 12,225,000, from SEK 50,359,579 to SEK 62,584,579 during the year.

The number of shares and votes in the Company as of December 31, 2025 amounted to 62,584,579 compared to a total of 50,359,579 shares and votes at the end of 2024. The quota value per share is SEK 1.00.

Shareholder structure

At the end of 2025, Mendus' management and board of directors owned 2.90 percent of the total number of shares in Mendus (up from 1.78 percent at the end of 2024). The single largest shareholder was Adrianus Van Herk with a total of 22,360,176 shares at the end of 2025, corresponding to 35.7 percent of the total number of shares. Mendus' ten largest shareholders owned 77.6 percent of the capital and votes (compared to 76.9 percent at the end of 2024). In terms of the geographical division, the shareholding in Sweden amounted to 56.8 percent (compared to 59.1 percent at the end of the financial year 2024) of total capital and 43.2 (40.9) percent of foreign ownership. At year-end, Mendus AB held 1,235,832 own shares on its balance sheet.

Proposed dividend

Mendus currently has no drugs sold on the market, which means that the company does not generate any significant revenues and reports negative results. Ahead of the 2026 Annual General Meeting, the Board of Directors has proposed that no dividend be paid for the 2025 financial year.

Incentive

The purpose of share-based incentive programs is to promote the company's long-term interests by motivating and rewarding the company's senior executives and other employees in line with the interests of the shareholders. There is currently an active program in the company.

LTI 2023/2027

At an Extraordinary General Meeting on 13 December 2023, it was resolved to introduce an incentive program with

employee stock options. The number of issued employee stock options amounted to 2,366,661. Of these, 828,334 have been cancelled. Accordingly, there are currently 1,538,334 outstanding employee stock options. This corresponds to a dilution of approximately 2.5 percent assuming all employee stock options are exercised.

LTI 2025/2028

At the Annual General Meeting held on 6 May 2025, it was resolved to implement an incentive program based on employee stock options. According to the resolution, a maximum of 1,213,162 employee stock options may be issued. Of these, 958,398 have been allocated to employees, corresponding to a dilution of 1.5%.

For more information about the programs, see the minutes from the Annual General Meeting 2021 and from the Extraordinary General Meeting 2023 published on the Company's website www.mendus.com.

Shareholders as of 2025-12-31

Source: Euroclear Sweden

| Owners | Shares | % of votes and capital |
|--------------------------------------|-------------------|------------------------|
| Adrianus Van Herk | 22,360,176 | 35.73% |
| Flerie Invest AB | 14,145,242 | 22.60% |
| Fourth Swedish National Pension Fund | 5,841,000 | 9.33% |
| Avanza Pension | 1,907,374 | 3.05% |
| Mendus AB | 1,235,832 | 1.97% |
| Nordnet Pensionsförsäkring | 716,045 | 1.14% |
| Erik Manting | 681,038 | 1.12% |
| Holger Blomstrand Byggnads AB | 649,443 | 1.04% |
| Storebrand Asset Management | 581,405 | 0.93% |
| Tord Cederlund | 430,000 | 0.69% |
| Fenja Capital Partners A/S | 411,850 | 0.66% |
| Staffan Wensing | 406,237 | 0.65% |
| Dharminder Chahal | 352,563 | 0.56% |
| SEB Funds | 331,034 | 0.54% |
| Handelsbanken Fonder | 279,847 | 0.45% |
| Lars Inge Thomas Nilsson | 266,565 | 0.43% |
| Stefan De Geer | 210,678 | 0.34% |
| Johan Thorell | 200,000 | 0.32% |
| Lotta Ferm | 200,000 | 0.32% |
| Anders Carlsson | 173,000 | 0.28% |
| Total top 20 | 51,379,329 | 82.14% |
| Other | 11,205,249 | 17.86% |
| Total | 62,584,578 | 100.00% |

Board of directors



Sven Andreasson

Chairman since 2024

Board Member since 2020

About:

Sven Andreasson (born 1952, Swedish) has broad experience in biotech and pharmaceutical companies. He was CEO of Active Biotech AB (publ.) 1999-2008, Beta-Cell NV in Belgium 2008-2012 and Isconova AB (publ.) 2012-2013 where he initiated and completed a sale of the company in 2013 to the American company Novavax Inc. (publ.). He was appointed as Senior VP Corporate Development and subsequently as Senior Advisor Business & Corporate Development at Novavax, until May 2024. Sven has also held several senior management positions within Pharmacia in Sweden, Germany, Belgium and France. Previous experience from board assignments includes TiGenix NV, Belgium, Cantargia AB and Chairman of Erytech SA, France. Sven holds a degree in Business Administration from the Stockholm School of Economics and participated in MBA programs from IMEDE Lausanne, INSEAD Fontainebleau and Ashridge London.

Ongoing engagement

Board member of Cellastra Inc (USA) and Scandinavian Biopharma (Sweden)

Independency:

Sven Andreasson is independent in relation to the company, its senior executives and major shareholders

Shares

149,758



Helén Tuveßon

Board Member since 2020

About:

Dr Helén Tuveßon (born 1962, Swedish) has more than 25 years of experience from the pharmaceutical industry in various positions within Pharmacia and Active Biotech, including as Chief Scientific Officer at Active Biotech for 6 years. In this role she was responsible for the operational research activities and the company's project portfolio in late-stage clinical development in neurodegenerative diseases and cancer indications. Helén is currently the CEO of Active Biotech AB, which role she has had since 2017. Helén holds a MSc and PhD in Cellular and Molecular Biology in Medical Science from Lund University.

Ongoing engagements:

CEO of Active Biotech AB and chairman of the board of Active Security Trading AB and Actinova AB.

Independency:

Helén Tuveßon is independent in relation to the company, its senior executives and major shareholders.

Shares

34,812



Dharminder Chahal

Board Member since 2021

About:

Dharminder Chahal (born 1976, Dutch) is an experienced person in the global life science industry, renowned for his expertise in founding, financing, and guiding successful ventures. As the managing director of Sairopa, owner and managing director of Exponential B.V., and CEO and co-founder of SkylineDx, he plays pivotal roles in shaping the trajectory of various companies. Chahal's extensive network and track record of success are evident through his involvement in significant transactions, such as the sale of Crucell, deVGen, and Ablynx. He also oversees major investments in companies like Galapagos, Zealand Pharma, and Biolinvent. In addition to his executive roles, Chahal serves as a board member or advisor for numerous European companies and funds in the life sciences sector. His background in investment banking and asset management, along with his academic credentials in Business Economics and Aerospace Engineering, further underscore his multidisciplinary expertise. Through his strategic leadership and extensive experience, Dharminder Chahal continues to make significant contributions to the advancement of the life science industry globally. Dharminder holds a MSc in Business Administration from Erasmus University Rotterdam and MSc (cum laude) in Aerospace Engineering from Delft University of Technology.

Ongoing engagements:

CEO of SkylineDx BV, Ceradis BV, Medis Holding BV, Pancancer T BV, Sensara Group BV and Vitalnext Products BV as well as advisory board member of BioGeneration Ventures II, Spatium Medical Imaging BV, Thuja Capital Fund I and Gilde Healthcare Funds II and III.

Independency:

Dharminder Chahal is independent in relation to the company and its senior executives, and dependent in relation to the major shareholders.

Shares

352,563

Board of directors



Hans Preusting

Board Member since 2021

About:

Dr Hans Preusting (born 1962, Dutch) has previously served as the Chief Business Officer and interim Chief Operating Officer of uniQure. Prior to that he was the VP of Process Development and Manufacturing at AMT, the predecessor of uniQure. Hans is currently CEO of Synerkine Pharma and he also works as an independent consultant for several biotech companies and is co-founder of two biotech start-up companies. He holds two patents and has published over 20 scientific articles. His expertise is focused on business development, product development and manufacturing. Hans holds an MSc in Chemistry and a PhD in Biochemistry from the University of Groningen and an MBA from the Rotterdam School of Management.

Ongoing engagements:

CEO of Synerkine Pharma BV and CDO of DegenRx BV

Independency:

Hans Preusting is independent in relation to the company, its senior executives, and major shareholders.

Shares

39,881



José Manuel Ochoa

Board Member since 2025

About:

José Manuel Ochoa (born 1961, American) is a proven dealmaker with 25+ years of experience structuring, negotiating, and completing complex transactions including mergers, acquisitions, joint ventures, debt financings, licensing and restructurings and closing scores of transactions in a broad range of industries. José has broad experience as life science executive, legal counsel, deal architect and alliance manager and recently held senior positions with Altimmune, Inc., IDT Biologika and Emergent BioSolutions Inc. (NYSE: EBS). José holds Juris Doctor and Bachelor of Arts degrees from the University of Virginia

Ongoing engagements:

-

Independency:

José Manuel Ochoa is independent in relation to the Company and its senior executives, and dependent in relation to the major shareholder Flerie Invest AB.

Shares

0

Executive Management Team



Erik Manting

Chief Executive Officer

About:

Dr Erik Manting (born 1971, Dutch) has worked for a number of years as a post-doctoral researcher in the field of immunology before making a career switch to banking in 2001. He has more than 15 years of experience in different commercial and management roles in banking, including five years as Executive Director Corporate Finance at Kempen & Co. He acted as CEO of DCPrime BV since March 2018 and was appointed as CEO of Immunicum AB in March 2021, following the merger between both companies in December 2020. The combined company was renamed Mendus in June 2022. Erik holds a MSc in Medical Biology and a PhD in Molecular Microbiology from the University of Groningen.

Ongoing engagements:

Supervisory board member (Chairman) Synerkine Pharma BV and Independent Director Transcode Therapeutics Inc.

Shares:

681,038

Stock options:

662,666 (LTI 2023/2027)
339,685 (LTI 2025/2028)



Lotta Ferm

Chief Financial Officer

About:

Lotta Ferm (born 1966, Swedish) has nearly 30 years of finance and controlling experience from a range of corporations including most recently Doktor24 Healthcare AB and Medivir AB in the healthcare and life science sectors. She has held CFO, Head of Finance and Head of Controlling positions consistently over the last decade and led the corporate finance and accounting functions for multiple transitions for dynamic and innovative companies. Lotta joined Mendus as CFO in October 2021. Lotta holds a degree in Business Administration and Economics from Högskolan Kristianstad and Växjö University.

Ongoing engagements:

–

Shares:

200,000 (private and through related persons' holdings)

Stock options:

331,333 (LTI 2023/2027)
169,843 (LTI 2025/2028)



Tariq Mughal

Chief Medical and Scientific Officer

About:

Dr Tariq Mughal (MD FRCP FRCPath) completed his medical training in London UK and in Denver CO. He has made pioneering contributions to society, academic hematology and oncology, pharmaceutical medicine and cancer charity. He is internationally recognized as an expert in the development of targeted therapies and molecular diagnostics in cancer, particularly myeloid leukemias. Prior to joining Mendus, Dr Mughal was Senior Vice President and Head of Clinical Drug Development in Hematology at Stemline Therapeutics/Menarini, New York, NY, and previously served as Vice President Clinical/Medical Affairs at Foundation Medicine/Roche, Cambridge, MA. He is a Clinical Professor at Tufts University Medical School and founder of Alpine Oncology Foundation supporting efforts to advance the treatment of myeloid leukemias in Tanzania.

Ongoing engagements:

–

Shares

0

Stock options:

169,843 (LTI 2025/2028)

FINANCIAL INFORMATION

Board of Directors' Report

The Board of Directors and the CEO of Mendus AB (publ), 556629-1786, may hereby submit consolidated and annual reports for the financial year 2025-01-01-2025-12-31.

Mendus AB was founded in 2002 as a spin-off from Sahlgrenska University Hospital in Gothenburg. In December 2020, Mendus acquired 100% of the shares in Mendus BV, a Dutch privately held company. At the end of 2023, Mendus Australia Pty was formed, which is a wholly-owned subsidiary of Mendus AB. The company's shares are listed on Nasdaq Stockholm Small Cap. The company is a public limited liability company registered in Sweden, with its registered office in Stockholm. The company has its laboratories and additional facilities in Leiden, the Netherlands. The address of the head office is Västra Trädgårdsgatan 15, 11153 Stockholm, Sweden.

Share capital and ownership structure

Mendus AB's share capital at the end of the year amounted to 62,585 KSEK divided into 62,584,578 shares. Only one class of shares occurs. All shares entail equal rights to a share in the company's assets and dividends. For information about the company's major shareholders, see page 18-19, in this annual report.

Mendus activities

Mendus is a clinical-grade biopharmaceutical company that, based on the company's expertise in allogeneic dendritic cell biology, focuses on the development of immunotherapies that address tumor recurrence and difficult-to-treat established tumors. In addition to the clinical business, Mendus conducts preclinical research, which aims to advance the company's understanding of dendritic cell biology and further optimization of its manufacturing processes. For more information about Mendus' product candidates and research, see the Mendus in brief section, pages 7-9 in this Annual Report. Sustainability matters are managed as an integrated part of the Company's operations and are therefore not reported separately in the annual report.

Personnel & remuneration to senior executives

Mendus AB shall offer market-based remuneration levels and terms of employment that enable the ability to recruit and retain senior executives and key competence. All pension commitments must be defined contributions. For more information on remuneration, see Note 7 for the Parent Company. For information about incentive programs, see Note 30.

Changes in the composition of the Board of Directors

At the Annual General Meeting in May 2025, the AGM resolved in accordance with the Nomination Committee's proposal to re-elect Sven Andreasson, Dharminder Chahal, Helen Tuveßon, Hans Preusting and Jose Ochoa. Ted Fjällman declined re-election.

The recommendation of the Board of Directors for the appropriation of the company's profits/losses

Amount in SEK

The following unrestricted shareholders' equity are available to the Annual General Meeting for its disposition:

| | |
|-----------------------|--------------------|
| Share premium reserve | 1,782,000,550 |
| Retained earnings | -769,818,467 |
| Retained earnings | -27,678,428 |
| Total | 984,503,655 |

The Board of Directors proposes that the profits available for distribution and unrestricted reserves be allocated as follows:

| | |
|-------------------------------------|--------------------|
| To be carried forward | 984,503,655 |
| (of which to Share premium reserve) | (1,782,000,550) |
| Total | 984,503,655 |

Risks and uncertainties

Mendus has not yet, either independently or via partners, launched any cancer immune primers or any other drug on the market. Therefore, the company has not been engaged in the sale of any pharmaceutical products and has not generated any revenue. If the present product candidates' introduction on the market is delayed, are made more expensive, or never occur, it could have a significant negative impact on the company's business operations, financial results and financial position.

Risks related to possible future revenues

Mendus' future earnings will depend, among other things, on Mendus being able to enter into agreements for licensing of the company's product candidates and/or technology platforms. If Mendus fails to enter into agreements for the licensing of products, the sale of intellectual property rights or similar transactions on terms favourable to the company, if such agreements lead to delays and increased costs, or if payments under the agreements are delayed or completely non-made, it could have a material negative impact on the company's operations, earnings and financial position.

Additional funding needs

It may take a long time before the company's pharmaceutical products can be sold commercially and generate ongoing cash flow from the company's operations. The company's planned clinical studies entail significant costs and there is a risk that the company's development of product candidates may be more time- and cost-consuming than planned. Mendus will therefore continue to need capital injections to conduct continued research and development. There is a risk that new capital cannot be raised when the need arises, that it cannot be raised on favourable terms or that it cannot be raised at all. If Mendus is unable to obtain financing, the company may be forced to significantly reduce its research and development activities or ultimately discontinue its operations, which could have a material adverse impact on the company's operations, results and financial position. The Company's Board of Directors and management continuously monitor and evaluate the Group's financial position and the availability of cash and cash equivalents. There is a risk that the available liquidity as of 31 December 2025 will not finance the operations beyond early 2027, and the Company will need to obtain additional capital to continue advancing the development of its various programs.

The Board of Directors is monitoring the situation and evaluating different financing alternatives, including the timing and scope of potential capital raising that may be advantageous for the Company. The Board assesses that the prospects for securing additional capital are good. However, should financing not be obtained to a sufficient extent, this indicates material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern. See also Group Note 3, page 37

Dependence on key personnel and qualified personnel

Mendus' business is highly dependent on a number of key employees, some of whom hold senior positions and are shareholders in the company. If Mendus is unable to recruit

and retain key employees and other qualified personnel to the extent and on the terms needed, it could have a material negative impact on the company's operations, earnings and financial position.

Research and development

The preclinical and clinical studies conducted by the company are based on ilixadencel and the DCone® technology platform. Neither ilixadencel nor any product based on the company's platform technologies has yet been approved for market launch. Before a medicine can be placed on the market, the safety and efficacy of the treatment of humans must be ensured for each individual indication, as demonstrated by preclinical studies conducted in animals and clinical studies in humans. Unforeseen study results, delayed or non-existent recruitment of patients, may delay or prevent the launch of the product candidates on the market, if authorities or other decision-makers decide that the company's product candidates do not meet established criteria. If Mendus cannot demonstrate to a sufficient extent through clinical studies that a product candidate is safe and effective and thus possible to commercialize, it could have a significant negative impact on the company's operations, earnings and financial position.

Intellectual property rights, know-how and confidentiality

Mendus' future success will largely depend on its ability to obtain and maintain intellectual property protection, primarily patent protection in the United States, the European Union, Asia and other countries, for the intellectual property rights associated with the company's product candidates. There is a risk that the company's intellectual property rights cannot be maintained or do not constitute adequate commercial protection, which could have a material negative impact on the company's operations, results and financial position.

Competition

Mendus operates in a competitive industry, and many companies, universities and research institutions conduct research and development of pharmaceuticals, including those that can, or may compete, with the company's product candidates. If the company is unable to compete effectively in the market, it could have a material negative impact on the company's operations, earnings and financial position.

Changes in the pharmaceutical industry could make the company's products obsolete

The pharmaceutical industry is characterized by rapid changes in legislation, licensing procedures, technology, new technological advances and continuous improvements in industrial know-how. There is a risk that such conditions may increase the company's costs, complicate the development of the company's product candidates or cause the company's currently or in the future planned products to lose their commercial value, which could have a material negative impact on the company's operations, earnings and financial position.

Significant events 2025

Q1

- » Mendus announced a summary of the feedback received from the end-of-Phase 2 meeting with the FDA and scientific advice meeting with the EMA in the fourth quarter of 2024. The feedback is supportive of the preparations for a registration trial with vididencel in AML.
- » Mendus announced that the first patient was enrolled in the AMLM22-CADENCE trial, which studies vididencel in combination with oral azacitidine in AML patients in complete remission following high-intensity chemotherapy.

Q2

- » Mendus presented data at the Immunotherapy of Cancer Conference (ITOC) supporting the use of its DCOne platform to expand ovarian cancer tumor-infiltrating lymphocytes (TILs). The data support the use of Mendus' DCOne platform to overcome key hurdles in the production of TIL-based therapies for solid tumor indications.
- » Mendus appointed Prof Dr Tariq Mughal as Chief Medical Officer. The appointment of Dr Mughal strengthens Mendus' expertise in hemato-oncology and late-stage clinical development ability.
- » Mendus presented data at the 2025 Cancer Immunotherapy Conference (CIMT) demonstrating increased T cell diversity following treatment with vididencel in AML, supporting the mode of action of vididencel as an active immunotherapy leading to improved immune control over residual disease.
- » At CIMT, Mendus also presented data from its ovarian cancer program, demonstrating that the proprietary

DCOne platform can be used to improve the expansion of tumor-infiltrating lymphocytes to treat gynecological cancers.

- » As authorized by shareholders at the 2025 Annual General Meeting, Mendus decided on directed issues of redeemable and convertible Class C shares, and repurchase of all issued Class C shares through a directed offer to all holders of Class C shares, in order to facilitate payment of remuneration to board members and bonuses to employees in shares.
- » Mendus presented data at the 61st Annual American Society of Clinical Oncology conference (ASCO 2025) from the ongoing ALISON trial with vididencel in ovarian cancer. The data demonstrate that stable disease is associated with the successful induction of tumor-directed immune responses following vididencel treatment in this indication.
- » Mendus presented data at the 30th European Hematology Association Congress (EHA). The data presented based on the European ADVANCE II Phase 2 clinical trial, confirms that vididencel acts as a mutation-agnostic immunotherapy in AML, supporting a broad positioning as post-clinical remission therapy, independent of specific mutations in this indication.

Q3

- » Mendus announced that the United States Patent and Trademark Office (USPTO) has granted a patent in the US covering the use of Mendus' lead product vididencel in ovarian cancer, further validating vididencel's potential in ovarian cancer following positive clinical data presented at the ASCO 2025 conference.

» Mendus announced that the board of directors of the company has decided, based on the authorization from the Annual General Meeting on 6 May 2025, to transfer up to 1,200,000 own shares at Nasdaq Stockholm. The shares will be transferred during the period 21 August 2025 – 30 April 2026 at a price per share within the registered price interval at any given time.

Q4

- » Mendus announced an update of the late-stage clinical development strategy with its lead product vididencel in myeloid malignancies. The updated strategy positions vididencel more broadly as a first-line post-remission therapy in AML and adds chronic myeloid leukemia (CML) as a novel indication. The company also announced organizational changes to offset new clinical trial expenses.
- » Mendus completed a directed share issue of 10,500,000 shares at a subscription price of SEK 5 per share, through which the Company raises gross proceeds of approximately SEK 52.5 million before deduction of transaction costs. Among others, existing shareholders Van Herk Investments, Flerie Invest, and the Fourth AP fund participated in the directed issue, as did board members Sven Andreasson and Dharminder Chahal, and Mendus' CEO Erik Manting.
- » Mendus reported positive 2-year follow-up data from the ALISON Phase 1 trial. The data confirmed safety, tolerability and feasibility of Mendus' lead product vididencel as an active immunotherapy in high-risk ovarian cancer and provides the basis for novel combination treatments in this indication.

- » Mendus announced the successful establishment of large-scale vididencel production in the manufacturing alliance with NorthX Biologics, representing a critical milestone for late-stage clinical development.
- » Mendus provided a summary of the data presented related to its lead product vididencel during the ASH conference, held December 6–9 in Orlando, FL, USA. The data support the company's clinical development strategy, set out to position vididencel broadly as a post-remission immunotherapy in AML, for patients treated with conventional intensive chemotherapy or a less intensive combination therapy with venetoclax and azacitidine.
- » An extraordinary general meeting in December resolved, among other things, to approve the Board's decision on a directed issue of ordinary shares to the company's CEO Erik Manting, board members Sven Andreasson and Dharminder Chahal, and Van Herk Investments B.V.

Significant events after year end

- » Mendus requested drawdown of SEK 30 million under the loan facility totaling SEK 50 million entered with Fenja Capital II A/S in November 2025. Furthermore, the company's board of directors resolved, pursuant to the authorization from an extraordinary general meeting in December 2025, and in accordance with the terms and conditions of the loan facility, on a directed issue of 1,935,605 warrants of series 2025/2030 to Fenja.

Financial information

The Group

Revenue

No turnover was reported for the full year – (-). Other operating income amounted to KSEK 7,902 (5,048) for the full year and consisted mainly of income from a research collaboration with an international biopharmaceutical partner and research grants from Oncode PACT.

Operating expenses

The total operating costs amounted to KSEK -121,394 (-135,704) for the full year. The operating expenses were related to administrative costs and R&D costs for the DCOne® platform and the programs for vididencel and ilixadencel. The cost decrease compared to the previous year is mainly related to the technology transfer of the manufacturing process for vididencel, to NorthX. The costs to NorthX are paid in advance during 2023, and thus burden the company's results, but have no effect on the cash flow. During the year, the Company incurred one off costs related to a reorganization of its operations.

Research and development costs

Research and development costs amounted to KSEK -85,061 (-101,075) for the full year. The expenses mainly consist of research and development costs for the DCOne® platform and the programs for vididencel and ilixadencel. The cost decrease compared to the previous year is mainly related to the technology transfer of the manufacturing process for vididencel, to NorthX. During year KSEK -23,750 (-39,053) was expensed regarding the tech transfer to NorthX. These costs are prepaid in 2023 and do not affect cash flow this year.

Administrative expenses

Administration expenses for the full year amounted to KSEK -35,195 (-34,070). Included administrative (G&A) costs are mainly attributable to the finance department, corporate management and costs related to activities related to financing and investor relations. Mendus continues to review costs and streamlines where possible.

Result

For the full year, operating profit amounted to KSEK -113,491 (-130,655). The net result year amounted to KSEK

-113,258 (-128,399). The change for the full year is primarily due to the Group having lower research and development expenses for the technology transfer to NorthX during the year. During the year, the Company incurred one off costs related to a reorganization of its operations, which adversely affected the result.

Earnings per share before and after dilution for the Group amounted to KSEK -2.17 (-2.64) for the full year.

Tax

No tax was reported for the year.

Cash flow, investments and financial position

The cash flow from operating activities for the full year amounted to KSEK -81,532 (-79,671). The increased negative cash flow compared with the previous year is due to the fact that in 2023, the costs for the planned tech transfer to NorthX were prepaid. Therefore, these expenses affect the result but do not impact cash flow in the current year. Non cash flow affecting expenses related to NorthX amount to KSEK -23,750 (-39,053) for the full year. During the fourth quarter, severance payments were made to employees who left the Group in connection with the reorganization. This also had a negative impact on the cash flow.

During the year, cash flow from investing activities amounted to KSEK -734 (-1,577).

The cash flow from financing activities amounted to KSEK 45,183 (61,515) for the full year. The positive cash flow during the year is attributable to the new share issues carried out during the year.

As of December 31, 2025, the Company's cash and cash equivalents amounted to KSEK 64,656 (101,905). The cash is estimated to be sufficient to the beginning of 2027, for further information on uncertainty factors, see page 25.

Total equity as of December 31, 2025, amounted to KSEK 585,065 (645,149), corresponding to SEK 9.35 (12.81) per share. The company's solvency at the end of the quarter is 93% (93%).

Financial summary

| Amounts in KSEK | 2025 | 2024 | 2023 | 2022 | 2021 |
|--|----------|----------|----------|----------|----------|
| Net sales | - | - | - | - | - |
| Operating profit/loss | -113,491 | -130,655 | -100,650 | -133,685 | -130,100 |
| Profit/loss before tax | -113,258 | -128,399 | -101,619 | -138,785 | -133,410 |
| Profit/loss for the period | -113,258 | -128,399 | -101,619 | -138,785 | -133,410 |
| Earnings per share before and after dilution (SEK) | -2.17 | -2.64 | -4.39 | -13.92 | -14.60 |
| Cash flow from operating activities | -81,532 | -79,671 | -162,761 | -109,332 | -138,033 |
| Shareholders' equity | 585,065 | 645,149 | 704,727 | 514,439 | 656,742 |
| Cash and cash equivalents end of period | 64,656 | 101,905 | 120,782 | 41,851 | 155,313 |

Financial information

Parent Company Mendus AB (publ)

Revenue

No turnover was reported for the full year – (-). Other operating income amounted to KSEK 10,421 (5,657) for the full year and consisted mainly of pass-through costs to Mendus BV and Mendus Australia Pty. During the year, the company concentrated its clinical work on vididencel, while ilixadencel was deprioritized. As a result, a larger share of research and development personnel costs in Sweden is recharged to the subsidiaries.

Operating expenses

Total operating expenses amounted to KSEK -36,710 (-40,047) for the full year. Operating expenses were related to administrative expenses and R&D expenses for ilixadencel.

Research and development costs

Research and development costs amounted to KSEK -12,241 (-15,482) for the full year. The costs mainly consist of expenses for the company's CMO, which are recognized in the parent company and then recharged to the subsidiaries. Patent and storage costs related to ilixadencel also remain in the company, even though no active development work is currently ongoing.

Administrative expenses

Administrative expenses for the full year amounted to KSEK -24,074 (-24,288). Included costs within administrative (G&A) are mainly attributable to the finance department, corporate management and costs related to financing and investor relations activities.

Result

For the year, operating profit amounted to KSEK -26,289 (-34,391). The net result amounted to KSEK -27,678 (-30,816) for the year.

Tax

No tax was reported for the full year.

Cash flow, investments and financial position

The cash flow from operating activities amounted to KSEK -34,451 (-21,499) for the full year. The continued negative cash flow for the full year is in line with plan and is mainly explained by the fact that the company is in a development phase.

During the year, cash flow from investing activities amounted to KSEK -52,878 (-43,379). The cash flow is primarily attributable to shareholder contributions to Mendus B.V. and Mendus Australia Pty.

The cash flow from financing activities amounted to KSEK 48,069 (64,490) for the full year and is related to the new share issues carried out by the company during the year.

As of December 31, 2025, the Company's cash and cash equivalents amounted to KSEK 60,779 (100,039). The cash is estimated to be sufficient to the beginning of 2027, for further information on uncertainty factors, see page 25.

Total equity as of 31 December 2025 amounted to KSEK 1,047,088 (1,021,205), corresponding to SEK 16.73 (20.28) per share. The company's solvency at the year-end was 99% (98%).

Financial summary

| Amounts in KSEK | 2025 | 2024 | 2023 | 2022 | 2021 |
|--|-----------|-----------|---------|---------|---------|
| Net sales | - | - | - | - | - |
| Operating profit/loss* | -26,289 | -34,391 | -34,225 | -64,153 | -69,593 |
| Profit/loss before tax | -27,678 | -30,816 | -33,802 | -64,647 | -69,347 |
| Profit/loss for the period | -27,678 | -30,816 | -33,802 | -64,647 | -69,347 |
| Earnings per share before and after dilution (SEK) | -0.53 | -0.63 | -1.40 | -6.40 | -7.80 |
| Cash flow from operating activities | -34,451 | -21,499 | -36,621 | -65,979 | -70,018 |
| Shareholders' equity | 1,047,088 | 1,021,205 | 985,337 | 721,832 | 786,177 |
| Cash and cash equivalents end of period | 60,779 | 100,039 | 100,427 | 27,840 | 145,156 |

* Alternative Performance Measures

FINANCIAL REPORTS
THE GROUP

Consolidated income statement

| Amounts in KSEK | Note | 2025 | 2024 |
|--|--------------|-----------------|-----------------|
| Revenue | 7 | - | - |
| Total revenue | | - | - |
| OPERATING EXPENSES | | | |
| Administration expenses | 8, 9, 10, 11 | -35,195 | -34,070 |
| Research and development expenses | 8, 9, 10, 11 | -85,061 | -101,075 |
| Other operating income | 7 | 7,902 | 5,048 |
| Other operating expenses | 12 | -1,138 | -558 |
| Operating,profit/loss | | -113,491 | -130,655 |
| RESULT FROM FINANCIAL ITEMS | | | |
| Financial income | 13 | 3,516 | 3,475 |
| Financial costs | 14 | -3,283 | -1,219 |
| Profit/loss after financial items | | -113,258 | -128,399 |
| TOTAL PROFIT/LOSS BEFORE TAXES | | | |
| Income tax expense | 15 | - | - |
| PROFIT/LOSS FOR THE YEAR | | -113,258 | -128,399 |
| Earnings/loss per share before and after dilution (SEK), for profit attributable to owner of the parent company's shareholders | 16 | -2.17 | -2.64 |

Consolidated statement of comprehensive income

| Amounts in KSEK | 2025 | 2024 |
|---|-----------------|-----------------|
| Result for the year | -113,258 | -128,399 |
| Other comprehensive income | - | - |
| Items that may be reclassified to profit or loss | | |
| Exchange differences on translation of foreign operations | -387 | 2,136 |
| Other comprehensive income for the year | -387 | 2,136 |
| Total comprehensive income for the year | -113,645 | -126,263 |

Profit/loss for the year and total comprehensive income, are in their entirety attributable to the parent company's shareholders.

Consolidated statement of financial position

| Amounts in KSEK | Note | 2025-12-31 | 2024-12-31 |
|--|--------|----------------|----------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Goodwill | 17 | 108,350 | 108,350 |
| Technology | 17 | 424,091 | 424,091 |
| Right-of-use assets | 8 | 17,023 | 21,070 |
| Equipment | 19 | 4,971 | 8,497 |
| Other long term receivables | 20, 21 | 795 | 373 |
| Total non-current assets | | 555,230 | 562,381 |
| CURRENT ASSETS | | | |
| Other receivables | 22 | 2,338 | 3,151 |
| Prepaid expenses and accrued income | 23 | 6,099 | 28,927 |
| Cash and cash equivalents | 24 | 64,656 | 101,905 |
| Total current assets | | 73,094 | 133,983 |
| TOTAL ASSETS | | 628,323 | 696,364 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | | |
| SHAREHOLDERS' EQUITY | | | |
| Share capital | 25 | 62,585 | 50,360 |
| Additional paid-in capital | | 1,496,813 | 1,454,241 |
| Shares in own custody | | -1,236 | - |
| Reserves | | -3,835 | -3,448 |
| Retained earnings (including profit/loss for the year) | | -969,261 | -856,003 |
| Total equity attributable to the shareholders of the parent company | | 585,065 | 645,149 |
| LIABILITIES | | | |
| NON-CURRENT LIABILITIES | | | |
| Other long-term liabilities | 26 | 850 | 850 |
| Lease liabilities | 8 | 15,285 | 19,112 |
| Total non-current liabilities | | 16,135 | 19,962 |
| CURRENT LIABILITIES | | | |
| Lease liabilities | 8 | 2,715 | 2,745 |
| Accounts payable | | 6,656 | 7,601 |
| Other liabilities | 27 | 1,773 | 1,996 |
| Accrued expenses and deferred income | 28 | 15,978 | 18,910 |
| Total current liabilities | | 27,122 | 31,253 |
| Total liabilities | | 43,257 | 51,215 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | | 628,323 | 696,364 |

Consolidated statement of changes in equity

Attributable to owners of Mendus AB (publ)

| Amounts in KSEK | Share capital | Additional paid in capital | Reserves | Retained earnings inc. profit/loss for the period | Total |
|--|---------------|----------------------------|---------------|---|-----------------|
| Opening shareholders' equity 01/01/2025 | 50,360 | 1,454,241 | -3,448 | -856,003 | 645,149 |
| Profit/loss for the year | - | - | - | -113,258 | -113,258 |
| Other comprehensive income | - | - | -387 | - | -387 |
| Total comprehensive income | - | - | -387 | -113,258 | -113,645 |
| Transactions with owners | | | | | |
| Purchase of own shares | - | - | - | -1,725 | -1,725 |
| Share related remuneration | - | 2,266 | - | 489 | 2,755 |
| Issued warrants | 30 | 2,737 | - | - | 2,737 |
| Share issue | 12,225 | 42,000 | - | - | 54,225 |
| Costs for new share issue | - | -4,431 | - | - | -4,431 |
| Total transaction with owners | 12,225 | 42,572 | - | -1,236 | 53,561 |
| Shareholders' equity 31/12/2025 | 62,585 | 1,496,813 | -3,835 | -970,497 | 585,065 |
| Opening shareholders' equity 01/01/2024 | 43,157 | 1,394,758 | -5,584 | -727,604 | 704,727 |
| Profit/loss for the year | - | - | - | -128,399 | -128,399 |
| Other comprehensive income | - | - | 2,136 | - | 2,136 |
| Total comprehensive incomet | - | - | 2,136 | -128,399 | -126,263 |
| Transactions with owners | | | | | |
| Purchase of own shares | - | - | - | - | - |
| Share related remuneration | - | - | - | - | - |
| Issued warrants | 30 | 2,194 | - | - | 2,194 |
| Share issue | 7,202 | 61,939 | - | - | 69,141 |
| Costs for new share issue | - | -4,650 | - | - | -4,650 |
| Total transaction with owners | 7,202 | 59,483 | - | - | 66,685 |
| Shareholders' equity 31/12/2024 | 50,360 | 1,454,241 | -3,448 | -856,003 | 645,149 |

Consolidated statement of cash flows

| Amounts in KSEK | Note | 2025 | 2024 |
|--|--------|-----------------|-----------------|
| OPERATING ACTIVITIES | | | |
| Operating profit/loss before taxes | | -113,258 | -128,399 |
| Adjustment for items not included in cash flow | 32 | 13,991 | 8,497 |
| Interest income | | 884 | - |
| Interest expense paid | | -3,018 | - |
| Cash flow from operating activities before changes in working capital | | -101,401 | -119,902 |
| Increase/decrease in other current receivables | | 22,667 | 38,107 |
| Increase/decrease in accounts payable | | 5,896 | 347 |
| Increase/decrease in other current liabilities | | -8,693 | 1,776 |
| Cash flow from operating activities | | -81,532 | -79,671 |
| INVESTMENT ACTIVITIES | | | |
| Investments in tangible assets | 19 | -307 | -1 835 |
| Divestments of tangible fixed assets | 19 | 7 | - |
| Investment in long-term receivables | 20, 21 | -434 | - |
| Investment in long-term receivables | 20, 21 | - | 258 |
| Cash flow from investing activities | | -734 | -1,577 |
| FINANCING ACTIVITIES | | | |
| New Share issue | | 54,225 | 69,141 |
| Purchase of own shares | | -1,725 | - |
| New share Issue costs | | -4,431 | -4,650 |
| Payment of lease liability | 8 | -2,886 | -2,976 |
| Cash flow from financing activities | | 45,183 | 61,515 |
| Cash and cash equivalents at the beginning of the period | | 101,905 | 120,782 |
| Cash flow for the period | | -37,083 | -19,733 |
| Foreign echange difference in cash and cash equivalents | | -166 | 857 |
| Cash and cash equivalents at the end of the year | 24 | 64,656 | 101,905 |

Notes

Note 1 – General information

Mendus AB (publ) (hereinafter “Mendus”), 556629–1786 is a Swedish public company with its registered office in Stockholm. The address of the company’s head office is Västra Trädgårdsgatan 15, 111 53 Stockholm, Sweden. On April 13, 2026, the Board of Directors approved this Annual Report and it will be presented for adoption at the Annual General Meeting on May 8, 2026.

Note 2 – Accounting policies

The note contains a list of the significant accounting principles applied when these annual and consolidated accounts were prepared. These principles have been applied consistent for all years presented, unless otherwise stated.

2.1 Basis for the preparation of the report

The annual and consolidated accounts for Mendus have been prepared in accordance with applicable parts of the Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups, and International Financial Reporting Standards (IFRS)[®] and interpretations from the IFRS Interpretations Committee (IFRIC[®]) as adopted by the EU. The consolidated financial statements have been prepared in accordance with the cost method. In addition, the financial statements are prepared taking into account the going concern assumption. Preparing IFRS compliant reports requires the use of some important estimates for accounting purposes. Furthermore, management is required to make certain assessments when applying the Group’s accounting policies. The areas that involve a high degree of assessment, that are complex, or areas where assumptions and estimates are of material importance for the consolidated financial statements are listed in Note 5.

2.2 Consolidated financial statements Subsidiaries

Subsidiaries are all companies over which the Group has controlling influence.

2.3 Foreign currency translation Functional currency and reporting currency

The consolidated accounts are presented in SEK, which is the Parent Company’s functional currency and the Group’s presentation currency. All amounts are, unless otherwise stated, rounded off to the nearest thousand kronor (KSEK).

Transactions and balance sheet items

Transactions in foreign currency are translated into the functional currency according to the exchange rates that apply on the transaction date. Receivables and liabilities in foreign currency have recalculated at the exchange rate on the balance sheet date. Exchange rate gains and exchange losses on the business’ receivables and liabilities are added

to the operating profit. Gains and losses on financial receivables and liabilities are reported as financial items.

Group companys

Earnings and financial position for all Group companies which has a functional currency other than the reporting currency are converted to the Group’s reporting currency as follows:

- » Assets and liabilities for each of the balance sheets are translated at the exchange rate on the balance sheet date;
- » Income and expenses for each of the income statements are translated at the average exchange rate, and
- » All resulting exchange differences

2.4 Government grant

Grants received are reported in the balance sheet as prepaid income and recognized in the income statement in the period when the cost which the grant is intended to be reported. Government grants are reported as other operating income when it is clear that the conditions that are associated with the contributions are met.

2.5 Leasing

The Group as a lessee

Lease contracts are normally signed for fixed periods of between one and two years with an option for extension. The conditions are negotiated separately for each lease and include a large number of different terms.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the expected useful life of the asset and the lease term. Assets and liabilities arising from leasing agreements is initially reported at present value. Included in the leasing debt the present value of fixed fees and / or variable leasing fees which depends on an index or an interest rate. Future fees are discounted using the agreement’s implicit interest. If it can not be determined, the Group’s marginal borrowing rate is used instead.

For leases where the underlying asset is of low value or for short-term leases, the Group applies the recognition exemptions in IFRS 16, which means that the lease payment is expensed on a straight-line basis over the lease term in the income statement and no right-of-use asset or lease liability is recognized in the balance sheet.

In the consolidated statement of cash flows, the main payment attributable to leases is recognized in financing activities as payments pertaining to repayment of lease liabilities. The interest portion is recognized in operating activities and is included in the item “Interest paid”.

Options to extend and terminate agreements

Options to extend or terminate a lease are included in the asset and the liability in cases when it is considered reasonably certain that the Company will exercise extension options or Not exercise options to terminate the lease.

2.6 Remuneration to employees

Post-employment obligations

The company only offers fee-based pension plans.

Share-based payments

The group has a share-based compensation plan there the company receives services from employees as remuneration for the group's equity instrument.

Employee stock option program

The Group has an employee stock option program that entitles employees to allot options based on employment. The options are reported as a personnel cost with a corresponding increase in equity.

For further information, see Note 30.

2.7 Income tax

The Company is currently Not in a tax position and therefore does Not pay income tax. Deferred tax assets relating to unutilized losses carried forward and deductible temporary differences are recognized only to the extent that it is probable that these will be able to be utilized against future taxable profits. As there is uncertainty as to when in time the Company's loss carry-forwards will be able to be used for settlement against taxable profits, deferred tax assets are only recognized to the extent that there are future taxable temporary differences. The remaining part of the loss carry-forwards is Not assigned any value.

2.8 Goodwill

Goodwill is not amortized, but is impaired annually or more often about events or changes in relationships indicates a possible depreciation. Goodwill is reported to acquisition value less accumulated writedowns.

In order to test impairment, goodwill is distributed as acquired in a business combination to cash-generating units or groups of cash-generating units expected benefit from synergies from the acquisition. Each device or group of units to which goodwill has been allocated the lowest level in the Group at which the goodwill in question monitored in the internal control, which for Mendus corresponds to ilixadencel.

2.9 Expenditures for research and development

Research costs refer to expenditures for research aimed at obtaining new scientific or technical knowledge. Development expenditure means expenditure when research findings or knowhow are applied to achieve new or improved products or processes.

Research costs are expensed in the period incurred.

Development expenditure is recognized as an intangible asset in the event that the asset is expected to generate future economic benefits and then only on condition that it is technically and financially possible to complete the asset, the intention and the conditions exist to use the asset in operations or sold and the value can be measured reliably. The Company has made the assessment that there is currently no prerequisite for capitalization of development costs.

2.10 Technology

Technology that has been acquired through a business acquisition is reported at fair value on the acquisition date. Technology consists of the cell therapy product ilixadencel which is an immune activator that is storable and developed for the treatment of solid tumors. The asset is Not yet in such a state that it can be used to generate income.

2.11 Equipment

Equipment is valued at acquisition value less accumulated depreciation. The acquisition value is including expenses that can be directly attributed to the acquisition of the asset. Equipment is depreciated on a straight-line basis over the assets' expectations useful life amounting to 5 years.

2.12 Impairment of non-financial assets

Goodwill and intangible assets that are Not ready for use, is Not written off but tested annually, or in the event of an indication of impairment, with regard to any impairment.

2.13 Financial instruments

Financial instruments are any form of agreement that provides giving rise to a financial asset, financial liability or a equity instrument in another company. For the group this includes cash and cash equivalents, other current receivables, other long-term receivables, other long-term securities holdings, accounts payable, other liabilities and borrowings. Cash and cash equivalents consist of bank balances and are reported at fair value. Others are reported at accrued acquisition value.

Impairment of financial assets

The Group values the future expected credit losses related to investments in debt instruments reported at accrued acquisition value on forward-looking information. The Group chooses a reservation method based on whether there has been a significant increase in credit risk or Not.

2.14 Share capital

Ordinary shares are classified as equity. Transaction costs that can be directly attributed to the issue of new ones ordinary shares are reported, net after tax.

Earnings per share before dilution

Earnings per share before dilution are calculated by divide:

- results attributable to the parent company's shareholders
- with a weighted average number of outstanding shares during the period, adjusted for the bonus issue element in ordinary shares issued during the year.

Earnings per share after dilution

For the calculation of earnings per share after dilution, the amounts used to calculate earnings per share are adjusted. share before dilution by considering:

- the weighted average of the additional ordinary shares which would have been outstanding at a conversion of all potential ordinary shares.

2.15 Operating segment

It is on the basis of the Group as a whole that the Chief Executive Officer makes decisions on the allocation of resources and assesses results. Internal reporting is also based on the Group's result as a whole. The Group's operations currently consist of research and development for pharmaceuticals. In light of the above, the assessment is that the Group has one operation and thus has one operating segment, which constitutes the Group as a whole.

2.16 Cash flow statement

The cash flow analysis is prepared according to the indirect method. The reported cash flow only includes transactions that resulted in inflows or outflow.

Note 3 – Financial risks and management of capital

Through its operations, the Group is exposed to different financial risks: market risks (including exchange-rate risk, interest rate risk), credit risk and liquidity risk. The Group's overall risk management focuses on the unpredictability of the financial markets and strives to reduce potential unfavorable effects on the Group's financial earnings. The Group's financial transactions and risks are managed centrally by the Company through the Company's CFO and CEO. The overall aim in relation to financial risks is to provide cost-effective financing and liquidity management as well as to ensure that all payment obligations are managed in a timely manner. Every year, the Board of Directors establishes a Finance Policy with associated risk parameters.

Foreign exchange exposure

The group's foreign exchange exposure increases as development projects progress in the value chain and the costs for services in connection with clinical trials increase. These services are partially carried out outside of Sweden and paid for in foreign currency. According to the Finance Policy, the Group is not to apply any form of currency hedging activities other than cash denominated in foreign currency. The Group is primarily exposed to changes in the EUR/SEK, AUD/SEK and USD/SEK exchange rates related to accounts payable.

| Balance sheet exposure | 2025-12-31 | 2024-12-31 |
|------------------------|------------|------------|
| Trade payables, EUR | 3,138 | 3,906 |
| Trade payables, AUD | 2,052 | 441 |
| Trade payables, USD | 241 | 693 |

Operational exchange rate differences for the fiscal year amounted to a net loss of KSEK 1,138 (558).

The Group is exposed to certain effects of changes in foreign exchange rates, mainly in EUR, AUD and USD. A change in exchange rates of +/-5% (where foreign currencies increase/decrease in value against SEK) would effect the book value in the balance sheet as of December 31, 2025. The effect on earnings would be KSEK +/- 199 for EUR, KSEK +/- 103 for AUD and KSEK +/- 17 for USD

Interest rate exposure

Interest rate exposure The Group's exposure to market risk for changes in interest rates relates to bank deposits, and from interest bearing liabilities. Interest rate risk exposure is considered low as the Group has low exposure to interest bearing liabilities. During the fiscal year, the Company paid interest on liabilities of KSEK 3,283 (1,219).

Credit risk

Credit risk is the risk that a counterparty is unable to fulfill its contracted obligations to Mendus, thus causing a financial loss for the Company. Mendus invests its cash and cash equivalents in banks with high credit ratings.

Liquidity risk and going concern

As of December 31, 2025, the Group had available liquidity of KSEK 64,656. Liquidity consists of bank balances. At year-end, there was one external borrowing in the Group. The objective regarding the capital structure is to maintain the Group's ability to continue its operations in order to generate returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to minimize the cost of capital. There is a risk that the Group's cash and cash equivalents for the next twelve months will be insufficient. The company's capital requirement depends on several factors including the earnings from and costs for ongoing and future drug trials. In light of this, the Board is monitoring the situation and is evaluating different financing options including timing and scope for raising capital that can be beneficial to the company. The Board believes that the prospects for raising capital are good and has therefore used the going concern assumption in preparing this financial report. However, if financing is insufficient, this indicates material uncertainty, which could lead to significant doubts on the Group's ability to continue its operations. In accordance with the policy by the Board of Directors, the Group must maintain a strong financial position, which will help the company retain investor and market confidence. It also creates a foundation for further development of company operations, with continued long-term support for its goal of securing dividends for the company's owners.

There is a risk that the available liquidity as of 31 December 2025 will not finance the operations beyond early 2027, and the Company will need to obtain additional capital to continue advancing the development of its various programs. The Board of Directors is monitoring the situation and evaluating different financing alternatives, including the timing and scope of potential capital raising that may be advan-

| As of December 31, 2025 | Less than 1 year | Between 1 and 3 years | After 3 years | Total contractual cash flows |
|--------------------------------------|---------------------|--------------------------|------------------|------------------------------------|
| Financial liabilities | | | | |
| Other long-term liabilities | – | – | – | – |
| Lease liabilities | 5,442 | 16,110 | 11,625 | 33,178 |
| Other short-term liabilities | 1,773 | – | – | 1,773 |
| Accounts payable | 6,656 | – | – | 6,656 |
| Accrued expenses and deferred income | 15,616 | 362 | – | 15,978 |
| Total | 29,488 | 16,472 | 11,625 | 57,585 |

tageous for the Company. The Board assesses that the prospects for securing additional capital are good. However, should financing not be obtained to a sufficient extent, this indicates material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern.

The table above analyzes the Group's liabilities broken down by the time remaining on the balance sheet date until the contractual maturity date. The amounts disclosed in the table are the contractual, undiscounted cash flows. Future cash flows in foreign currency have been calculated on the basis of the exchange rate applied on the balance sheet date.

Note 4 – Management of capital

An effective risk assessment combines Mendus business opportunities and results with shareholders' and other stakeholders' demands for sustainable profitability, stable long-term value development and control. Research and drug development until approved registration is both a risky and capital-intensive process. The Group's objective regarding the capital structure is to safeguard the Group's ability to continue its operations, so that it can continue to generate value growth for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to keep costs of capital down. In order to maintain, operate and broaden the research portfolio over time and thereby generate future values, Mendus needs a strong capital base. The Group's equity amounts to KSEK 585,065 (645,149). Cash and cash equivalents amount to KSEK 64,656 (101,905)

Note 5 – Key estimates and assessments for accounting purposes

The preparation of financial statements requires the use of accounting estimates, which will rarely correspond to actual profit or loss. Management also makes assessments when applying the Group's accounting principles. This note provides an overview of the areas that often involve a higher degree of complexity in assessments and over items where an adjustment due to incorrect estimates and assessments can in many cases become material.

Research and development

Development expenses are recognized as an intangible asset in the event that the asset is deemed to be able to generate future economic benefits and then only provided that it is technically and financially possible to complete the asset, the intention is and condition is that the asset can be used in the business or sold and that the value can be calculated reliably. The Group has made the assessment that there is currently no prerequisite for activation of development costs

Impairment test for goodwill and technology

Each year, the Group assesses whether there is a need for impairment for goodwill and technology with an indefinite useful life and development projects that have not yet been completed. Other intangible assets are tested for impairment when events or changes indicates that the carrying amount is not recoverable. At calculation of value in use, future cash flows are discounted by an interest rate that takes into account the market's assessment of the risk-free rate and Risk (WACC). The Group bases these calculations on achieved results, estimated forecasts and business plans. The underlying assumptions about projected revenues, costs and margins are based on both internal and external sources of information. For the purposes of the assessment of impairment, assets are grouped on the minimum levels where there are separate identifiable cash flows (cash-generating units). The estimates and assumptions that management makes when assessing whether there is a need for impairment can have a major impact on the Group's reported earnings. Impairment is recognised if the estimated value in use is less than the carrying amount and charged to profit for the year. The acquisition of Mendus (reverse acquisition) which has given rise to the items goodwill and technology has taken place on market terms on 21 December 2020.

Note 6 – Segment assets

The total of non-current assets other than financial instruments and deferred tax assets, broken down by location of the assets, is shown in the following table:

| Amounts in KSEK | 2025-01-01 | 2024-01-01 |
|-----------------|----------------|----------------|
| | 2025-12-31 | 2024-12-31 |
| Sweden | 532,441 | 532,441 |
| Netherlands | 21,994 | 29,567 |
| Australia | - | - |
| Total | 554,435 | 562,008 |

Note 7 - Income

No turnover was reported for the full year - (-). Other operating income amounts to KSEK 7,902 (5,048) and consists of government grants and income from a research collaboration with an internationally operating biopharmaceutical partner.

| Amounts in KSEK | 2025-01-01 | 2024-01-01 |
|---------------------|--------------|--------------|
| | 2025-12-31 | 2024-12-31 |
| Exchange rate gains | 118 | 437 |
| Government grants | 7,271 | 3,256 |
| Transfer of patent | - | 284 |
| Other | 513 | 1,071 |
| Total | 7,902 | 5,048 |

Note 8 - Leases

| Amounts in KSEK | 2025-01-01 | 2024-01-01 |
|-----------------|------------|------------|
| | 2025-12-31 | 2024-12-31 |

The balance sheet shows the following amounts relating to leases:

| Right-of-use assets: | | |
|----------------------|---------------|---------------|
| Properties | 17,023 | 21,070 |
| Total | 17,023 | 21,070 |

| Lease liabilities: | | |
|--------------------|---------------|---------------|
| Current | 15,285 | 19,112 |
| Non-current | 2,715 | 2,745 |
| Total | 18,000 | 21,858 |

Additional right-to-use assets in 2025 amounted to KSEK 0 and in 2024 amounted to KSEK 0.

The statement of profit or loss shows the following amounts relating to leases:

| Depreciation charge of right-of-use assets: | | |
|---|--------------|--------------|
| Properties | 2,886 | 2,976 |
| Total | 2,886 | 2,976 |

| | | |
|--|-----|-------|
| Interest expense (included in finance cost) | 978 | 1,141 |
| Expense relating to short-term leases | 859 | 878 |
| Expense relating to leases of low-value assets that are not shown above as short-term leases | 228 | 163 |

The total cash outflow for leases in 2025 was KSEK 3,623 (3,736).

Maturity analysis for lease liabilities is presented in note 3.

Note 9 - Remuneration to the auditor

| Amounts in KSEK | 2025-01-01 | 2024-01-01 |
|--------------------------------------|------------|------------|
| | 2025-12-31 | 2024-12-31 |
| KPMG | | |
| Note 9 - Remuneration to the auditor | 1,130 | 1,080 |
| Other audit-related fees | - | - |
| Moore-DRV / Ruitenber | | |
| Audit fees | - | 386 |
| Audit-related fees | 97 | - |
| Other fees | 100 | 7 |

| | | |
|--------------------------|--------------|--------------|
| EY | | |
| Other audit-related fees | -73 | 63 |
| Review of prospectus | - | 84 |
| Total | 1,253 | 1,621 |

The audit assignment involves review of the Annual Report, interim reports and financial accounts and the administration by the Board of Directors and the CEO.

Note 10 - Employees and personnel costs

| Average number of employees geographically broken down by country | 2025-01-01 | 2024-01-01 |
|---|------------|------------|
| | 2025-12-31 | 2024-12-31 |
| Sweden | 6 | 6 |
| of which men | (3) | (2) |
| Netherlands | 21 | 22 |
| of which men | (7) | (8) |
| Group total | 27 | 28 |

| Salaries, other remuneration and social costs | | |
|---|---------------|---------------|
| Salaries and other remuneration | 41,334 | 36,664 |
| (of which, severance pay) | (5,786) | - |
| Social costs | 10,281 | 11,581 |
| (of which, pension costs) | (3,861) | (4,984) |
| Total | 51,615 | 48,246 |

| Salaries and other remuneration | | |
|---|---------------|---------------|
| Board Members and senior management | 24,452 | 21,755 |
| (of which bonus and similar remunerations) | (2,849) | (3,173) |
| Other employees | 16,881 | 14,909 |
| (of which bonus and similar remunerations) | (1,124) | (999) |
| Total | 41,334 | 36,664 |
| ((of which bonus and similar remunerations) | (3,973) | (4,172) |

For further information see parent company note 7.

Note 11 - Depreciation

| Amounts in KSEK | 2025-01-01 | 2024-01-01 |
|-----------------|--------------|--------------|
| | 2025-12-31 | 2024-12-31 |
| Equipment | 1,875 | 3,543 |
| Total | 1,875 | 3,543 |

Note 12 - Other operating expenses

Other operating expenses amount to KSEK 1,138 (558) and refers to currency exchange loss from accounts payable.

Note 13 - Finance income

| Amounts in KSEK | 2025-01-01 | 2024-01-01 |
|-----------------|--------------|--------------|
| | 2025-12-31 | 2024-12-31 |
| Interest income | 3,516 | 3,475 |
| Total | 3,516 | 3,475 |

Note 14 - Finance costs

| Amounts in KSEK | 2025-01-01 | 2024-01-01 |
|---------------------------------------|--------------|--------------|
| | 2025-12-31 | 2024-12-31 |
| Finance costs | 2,305 | 78 |
| Financial costs for lease liabilities | 978 | 1,141 |
| Summa | 3,283 | 1,219 |

Note 15 – Taxes

| Amounts in KSEK | 2025-01-01 | 2024-01-01 |
|--|-----------------|-----------------|
| | 2025-12-31 | 2024-12-31 |
| Current taxes | – | – |
| Deferred taxes | – | – |
| Recognized tax expense on the year's net income | – | – |
| Difference between recognized tax expense and an estimated tax expense based on the current tax rate: | | |
| Total profit/loss before taxes | -113,258 | -128,399 |
| Income tax according to current tax rate | 21,519 | 24,396 |
| Income tax according to current tax rate | 66 | 68 |
| Tax effect of non-taxable income | -87 | -134 |
| Deductible issue costs reported over equity | – | – |
| Tax effect of a deductible deficiency for which no deferred tax assets have been taken into account | -22,000 | -24,318 |
| Tax expense | – | – |

Regarding reconciliation of effective tax, the Dutch tax rate is used. The current Dutch tax rate is 19% (19%)

| | | |
|--|------------------|------------------|
| Unutilized deductible deficiency for which no deferred tax asset has been recognized | 1,182,385 | 1,058,878 |
| Deferred tax liability attributable to technology | -87,363 | -87,363 |
| Deferred tax asset attributable to unused tax loss carryforwards | 87,363 | 87,363 |
| Deferred tax asset attributable to unused tax loss carryforwards | | |

Note 16 – Earnings per share

| Amounts in KSEK | 2025-01-01 | 2024-01-01 |
|---|--------------|--------------|
| | 2025-12-31 | 2024-12-31 |
| Earnings per share, before dilution | | |
| Net profit/loss for the year | -113,258,304 | -128,399,026 |
| Average number of shares outstanding | 52,200,417 | 48,559,038 |
| Earnings per share, before dilution, SEK | -2.17 | -2.64 |
| Earnings per share, after dilution | | |
| Net profit/loss for the year | -113,258,304 | -128,399,026 |
| Net profit/loss for the year | 52,200,417 | 48,559,038 |
| Earnings per share, after dilution, SEK | -2.17 | -2.64 |

Earnings per share before dilution is based on the financial results for the year and the weighted average of the number of shares outstanding.

Earnings per share after dilution is based on the financial results for the year and the weighted average of the number of shares outstanding plus the dilutive effect of potential shares. There is no dilution effect for the stock option program, as earnings for the periods have been negative.

Note 17 – Intangible assets

| Amounts in KSEK | Goodwill | Teknologi |
|---|----------------|----------------|
| Opening balance January 1, 2024 | 108,350 | 424,091 |
| Acquisition of business | – | – |
| Closing balance accumulated acquisition values December 31, 2024 | 108,350 | 424,091 |
| Opening balance accumulated depreciation January 1, 2024 | – | – |
| Depreciation for the year according to plan | – | – |
| Closing balance accumulated depreciation December 31, 2024 | – | – |
| Closing book value December 31, 2024 | 108,350 | 424,091 |

| Amounts in KSEK | Goodwill | Teknologi |
|---|----------------|----------------|
| Opening balance January 1, 2025 | 108,350 | 424,091 |
| Acquisition of business | – | – |
| Closing balance accumulated acquisition values December 31, 2025 | 108,350 | 424,091 |
| Opening balance accumulated depreciation January 1, 2025 | – | – |
| Depreciation for the year according to plan | – | – |
| Depreciation for the year according to plan | – | – |
| Closing book value December 31, 2025 | 108,350 | 424,091 |

Impairment tests for goodwill

The management assesses the operating performance from two cash-generating units based on the two platforms vididencel and ilixadencel. Goodwill and technology are attributable to ilixadencel.

The recoverable amount of goodwill has been determined based on calculations of the value in use. Management believes that the probability that the company's products will reach the market is the most significant assumption in the test to test the need for impairment, since the value of the assets depends on future expected revenues. The calculations of value in use are based on estimates and assumptions about future pre-tax cash flows based on market data and management's forecasts. The operating margin and discount rate used in the model are based on data from corresponding companies in the pharmaceutical industry. The impairment test is based on forecasted sales revenue based on current sales statistics, as no revenue is reported. Furthermore, cost of goods sold has been calculated based on cost estimates from suppliers, partners and personnel. The company's other external costs and personnel costs for the projects have been taken into account and included in the impairment test. The valuation includes cash flows until 2040 based on the time the platform is expected to generate cash flows based on the current level of development and patents.

Significant assumptions used for calculations of value in use:

| | 2025 | 2024 |
|---|-----------|-------|
| – Discount rate before tax | 15.0% | 15.6% |
| – EBIT margin | 50% | 50% |
| – Growth rate (depending on indication) | 1% - 1.6% | 1% |

Sensitivity analysis for goodwill:

The recoverable amount exceeds the carrying amounts of goodwill by a margin. This also applies to assumptions if:

- the discount rate before tax had been 1.5% (1.5%) higher
- the EBIT margin had been 6% (6%) lower

Note 18 – Investments in subsidiaries

The Group had the following legal subsidiary as of December 31, 2025:

| Name | Country of registration and operations | Operations | Ownership interest held by the group |
|-----------------------|--|--|--------------------------------------|
| Mendus BV. | Netherlands | Research and development of cancer immunotherapies within the field of relapse vaccines. | 100% |
| Mendus Australia Pty. | Australia | Research and development of cancer immunotherapies within the field of relapse vaccines. | 100% |

Note 19 – Equipment, tools and installations

| Amounts in KSEK | Equipment | Other |
|--|----------------|---------------|
| Opening balance accumulated acquisition values, January 1, 2024 | 18,985 | 1,847 |
| Acquisition during the year | 1,775 | 60 |
| Sales & divestment during the year | – | –6 |
| Exchange differences | –696 | 65 |
| Closing balance accumulated acquisition values, December 31, 2024 | 20,064 | 1,967 |
| Opening balance accumulated depreciation | –8,816 | –819 |
| Depreciation for the year according to plan | –3,227 | –321 |
| Reverse depreciation sales & divestment | – | 6 |
| Exchange differences | –326 | –30 |
| Closing balance accumulated depreciation, December 31, 2024 | –12,369 | –1,165 |
| Closing book value, December 31, 2024 | 7,695 | 802 |
| Closing book value, December 31, 2024 | 20,064 | 1,967 |
| Acquisition during the year | 200 | 107 |
| Sales & divestment during the year | –1,428 | –106 |
| Exchange differences | –1,140 | –114 |
| Closing balance accumulated acquisition values, December 31, 2025 | 17,696 | 1,853 |
| Opening balance accumulated depreciation, January 1, 2025 | –12,369 | –1,165 |
| Depreciation for the year according to plan | –3,083 | –319 |
| Reverse depreciation sales & divestment | 1,428 | 100 |
| Exchange differences | 757 | 73 |
| Closing balance accumulated depreciation, December 31, 2025 | –13,267 | –1,312 |
| Closing book value, December 31, 2025 | 4,430 | 541 |

Note 20 – Other long term securities

| Amounts in KSEK | 2025-12-31 | 2024-12-31 |
|--------------------------------------|------------|------------|
| Holdings of shares of LFF Service AB | 1 | 1 |
| Total | 1 | 1 |

The share in LFF Service AB is pledged and gives Läke-medelsföreningens Service AB an option to acquire the share at its quotient value (KSEK 1) if Mendus AB (publ) withdraws from the share agreement with LFF Service AB.

Note 21 – Other long term receivables

| Amounts in KSEK | 2025-12-31 | 2024-12-31 |
|---------------------|------------|------------|
| Deposit lease | 142 | 142 |
| Deposit credit card | 217 | 230 |
| Other deposit | 437 | 1 |
| Total | 795 | 373 |

Note 22 – Other receivables

| Amounts in KSEK | 2025-12-31 | 2024-12-31 |
|-------------------|--------------|--------------|
| VAT receivable | 1,462 | 1,859 |
| TAX receivables | 793 | 338 |
| Other receivables | 82 | 955 |
| Total | 2,338 | 3,151 |

Note 23 – Prepaid expenses and accrued income

| Amounts in KSEK | 2025-12-31 | 2024-12-31 |
|--|--------------|---------------|
| Prepaid expenses relating to preclinical development/clinical trials | 1,470 | 2,096 |
| Prepaid expenses relating to tech transfer to NorthX | 3,224 | 25,342 |
| Prepaid insurance premiums | 347 | 209 |
| Other prepaid expenses | 1,059 | 1,280 |
| Total | 6,099 | 28,927 |

Note 24 – Cash and cash equivalents

Cash and cash equivalents refers to cash at bank KSEK 64,656 (101,905).

Note 25 – Share capital

Equity consists of share capital, other contributed capital, translation reserves and balanced income including the period results. For information regarding the share capital, see the parent company's note 19.

Other contributed capital

Other contributed capital means equity contributed by owners in addition to share capital. This includes premiums paid in share issues.

Translation reserves

The translation reserve contains all exchange rate differences arising on the translation of the financial statements of foreign operations that have prepared their financial statements in a currency other than the one in which the Group presents its financial statements.

Note 26 – Other long term liabilities

| Amounts in KSEK | 2025-12-31 | 2024-12-31 |
|--|------------|------------|
| Non-current borrowings | | |
| Conditional credits from Region Västra Götaland 1) | 850 | 850 |
| Total non-current borrowings | 850 | 850 |

The terms of repayment for the conditional credits from Region Västra Götaland are 5% per year of the debt from potential future income. The interest is calculated at the reference rate set by the Swedish National Bank for the calendar half-year in question, plus an additional 2 (two) percentage points. At present, no repayment of the loan has been initiated.

Note 27 – Other liabilities

| Amounts in KSEK | 2025-12-31 | 2024-12-31 |
|-----------------|--------------|--------------|
| Wage taxes | 1,400 | 1,393 |
| Other | 372 | 603 |
| Total | 1,773 | 1,996 |

Note 28 – Accrued expenses and deferred income

| Amounts in KSEK | 2025-12-31 | 2024-12-31 |
|--|---------------|---------------|
| Accrued expenses relating to preclinical development/clinical trials | 1,187 | 3,222 |
| Accrued personnel-related costs | 6,360 | 6,235 |
| Audit fee | 800 | 1,127 |
| Consultancy fee | 544 | 384 |
| Other accrued expenses | 7,087 | 7,941 |
| Total | 15,978 | 18,910 |

Note 29 – Financial assets and liabilities

Financial assets and liabilities as of December 31, 2025

| Amounts in KSEK | Financial assets at amortized cost | Non-financial assets | Total reported value |
|--------------------------------------|------------------------------------|----------------------|----------------------|
| Assets | | | |
| Financial fixed assets | 795 | – | 795 |
| Other receivables | 393 | 1,944 | 2,338 |
| Prepaid expenses and accrued income | 6,099 | – | 6,099 |
| Cash and cash equivalents | 64,656 | – | 64,656 |
| Liabilities | | | |
| Account payables | 6,656 | – | 6,656 |
| Long term interest bearing debts | 850 | – | 850 |
| Long term interest bearing debts | 139 | 1,634 | 1,773 |
| Accrued expenses and deferred income | 15,123 | 855 | 15,978 |

Financial assets and liabilities as of December 31, 2024

| Amounts in KSEK | Financial assets at amortized cost | Non-financial assets | Total reported value |
|--------------------------------------|------------------------------------|----------------------|----------------------|
| Assets | | | |
| Financial fixed assets | 375 | – | 375 |
| Other receivables | 1,045 | 2,107 | 3,151 |
| Prepaid expenses and accrued income | 28,926 | – | 28,926 |
| Cash and cash equivalents | 101,905 | – | 101,905 |
| Cash and cash equivalents | | | |
| Account payables | 7,601 | – | 7,601 |
| Long term interest bearing debts | 850 | – | 850 |
| Other current liabilities | 370 | 1,627 | 1,996 |
| Accrued expenses and deferred income | 18,419 | 492 | 18,910 |

For all of the above items, the book value is an approximation of the fair value.

Note 30 – Share option program

The purpose of share-related incentive programs is to promote the company's long-term interests by motivating and rewarding the company's senior executives and other employees in line with the shareholders' interests. There is currently two active programs in the company.

LTI 2023/2027

At an Extraordinary General Meeting on December 13, 2023, it was decided to introduce an incentive program with warrants "LTI2023/2027". The employee stock option program is awarded free of charge. The exercise price of the options is based on the volume-weighted average price of the share ten days after the Extraordinary General Meeting annual general meeting on December 13, 2023. The number of warrants amounted to 2,366,661*.

The calculated fair value on the grant date regarding options granted in 2024 was SEK 2.98* per option right. The fair value of the warrants on the grant date has been calculated using a customized version of the Black & Scholes valuation model that takes into account the exercise price, the term of the option, the share price on the grant date and expected volatility in the share price and risk-free interest for the term of the option.

Input into the model for options that have been awarded during the year were:

- Exercise price: SEK 15.58
- Share price on the issue date: SEK 11.13
- Expected volatility in the company's share price: 60%
- Expected dividend yield: 0%
- Risk-free interest rate: 2.22%

The expected volatility of the share price is based on the historical volatility (based on the remaining maturity of the option), adjusted for the expected changes in future volatility due to available public information.

The number of issued employee stock options amounted to 2,366,661*. Of these, 828,334 have been cancelled. Accordingly, there are currently 1,538,334 outstanding employee stock options. This corresponds to a dilution of approximately 2.5 percent when all warrants are exercised.

* Number of share rights and employee stock options are recalculated taking into account the reverse split, 20:1

LTI 2025/2028

At the Annual General Meeting on May 6, 2025, it was decided to introduce an incentive program with warrants. According to the resolution, a maximum of 1,213,162 warrants may be issued. Of these, 958,398 have been allocated to employees, which corresponds to a dilution of 1.5%.

The incentive program is divided into two components, with 50 percent based on Total Shareholder Return (TSR) and 50 percent on the achievement of predefined corporate objectives. The fair value on the grant date for the options awarded in 2025 amounted to SEK 6.76 per option for the TSR component and SEK 7.78 per option for the corporate objectives component.

The fair value for the TSR portion has been calculated using a Monte Carlo valuation model. The fair value for the

corporate objectives has been determined using the Black & Scholes valuation model, which takes into account the exercise price, option term, share price on the grant date, expected volatility of the share price, and the risk-free interest rate over the option's term."

Input into the model for options that have been awarded during the year were:

- Exercise price: SEK 1.00
- Share price on the issue date: SEK 8.72
- Expected volatility in the company's share price: 55%
- Expected dividend yield: 0%
- Risk-free interest rate: 2%

The expected volatility of the share price is based on the historical volatility (based on the remaining maturity of the option), adjusted for the expected changes in future volatility due to available public information.

For more information about the programs, see the minutes from the Extraordinary General Meeting 2023¹ and Annual General Meeting 2025, published on the Company's website www.mendus.com.

Note 31 – Pledged assets

| Amounts in KSEK | 2025-12-31 | 2024-12-31 |
|--|------------|------------|
| Pledged assets for own liabilities and provisions | | |
| SPledged bank deposit | 218 | 231 |
| Deposit office rent at Kapitel 8 Kontor AB | 143 | 143 |
| Deposit for fees to the company's CMO | 434 | – |
| Total | 794 | 374 |

Note 32- Adjustments in cashflow

| Amounts in KSEK | 2025-12-31 | 2024-12-31 |
|---|---------------|--------------|
| <i>Adjustments for items not included in the cashflow, consists of the following:</i> | | |
| Depreciations | 6,288 | 6,499 |
| Warrants | 2,737 | 2,194 |
| Conversion difference | -156 | -196 |
| Recognised interest | 2,367 | – |
| Share based remuneration | 2,755 | – |
| Other, non cash items | – | – |
| Total | 13,991 | 8,497 |

Note 33 – Transactions with related parties

Individuals considered related parties include the Group's senior management, the members of the Boards of Directors of the Parent Company and its subsidiaries, as well as the subsidiaries themselves. During 2025, the Company purchased services from Board member Hans Preusting through the company Explicatio4U B.V., with total fees amounting to SEK 91 (–) thousand.

For information regarding remuneration to the Board of Directors and other senior management, refer to Note 10 and Note 7 of the Parent Company. No additional transactions with related parties were conducted during the year.

Note 34 – Operating expenses by type of cost

| Amounts in KSEK | 2025-12-31 | 2024-12-31 |
|-------------------------|----------------|----------------|
| Other external expenses | 65,239 | 83,358 |
| Personnel costs | 51,615 | 48,246 |
| Depreciations | 3,402 | 3,543 |
| Exchange rate losses | 1,138 | 558 |
| Total | 121,394 | 135,704 |

Note 35 – Significant events after end of period

» In January Mendus requested drawdown of SEK 30 million under the loan facility totaling SEK 50 million entered into with Fenja Capital II A/S in November 2025. Furthermore, the company's board of directors resolved, pursuant to the authorization from an extraordinary general meeting in December 2025, and in accordance with the terms and conditions of the loan facility, on a directed issue of 1,935,605 warrants of series 2025/2030 to Fenja.

Parent Company income statement

| Amounts in KSEK | Note | 2025 | 2024 |
|--|---------|----------------|----------------|
| Revenue | 4 | - | - |
| Total revenue | | - | - |
| OPERATING EXPENSES | | | |
| Administration expenses | 5, 6, 7 | -24,074 | -24,288 |
| Research and development expenses | 5, 6, 7 | -12,241 | -15,482 |
| Other operating income | 4 | 10,421 | 5,657 |
| Other operating expenses | 8 | -396 | -277 |
| Operating profit/loss | | -26,289 | -34,391 |
| RESULT FROM FINANCIAL ITEMS | | | |
| Interest income and similar items | 9 | 884 | 3 624 |
| Interest expenses and similar items | 10 | -2,274 | -50 |
| Interest expenses and similar items | | -27,678 | -30,816 |
| TOTAL PROFIT/LOSS BEFORE TAXES | | -27,678 | -30,816 |
| Income tax expense | 11 | - | - |
| PROFIT/LOSS FOR THE YEAR | | -27,678 | -30,816 |

Parent Company statement of comprehensive income

| Amounts in KSEK | Not | 2025 | 2024 |
|--|-----|----------------|----------------|
| Result for the year | | -27,678 | -30,816 |
| Other comprehensive income | | - | - |
| Total comprehensive income for the year | | -27,678 | -30,816 |

Parent Company balance sheet

| Amounts in KSEK | Note | 2025-12-31 | 2024-12-31 |
|---|------|------------------|------------------|
| ASSETS | | | |
| Financial assets | | | |
| Participants in Group companies | 14 | 985,834 | 930,704 |
| Other long-term securities | 13 | 1 | 1 |
| Other long term receivables | 15 | 577 | 2,829 |
| Total financial assets | | 986,412 | 933,534 |
| Total fixed assets | | 986,412 | 933,534 |
| CURRENT ASSETS | | | |
| Intercompany receivables | 27 | 10,639 | 5,197 |
| Other receivables | 16 | 1,045 | 993 |
| Prepaid expenses and accrued income | 18 | 900 | 1,165 |
| Total current receivables | | 12,584 | 7,355 |
| Cash and bank balances | 17 | 60,779 | 100,039 |
| Total current assets | | 73,363 | 107,394 |
| TOTAL ASSETS | | 1,059,775 | 1,040,928 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | | |
| Restricted equity | | | |
| Share capital | 19 | 62,585 | 50,360 |
| Total restricted equity | | 62,585 | 50,360 |
| Unrestricted equity | | | |
| Share premium reserve | | 1,782,001 | 1,739,428 |
| Shares in own custody | | -1,236 | - |
| Retained earnings | | -768,583 | -737,766 |
| Profit/loss for the year | | -27,678 | -30,816 |
| Total unrestricted equity | 24 | 984,504 | 970,846 |
| Total shareholders' equity | | 1,047,088 | 1,021,205 |
| LIABILITIES | | | |
| LONG-TERM LIABILITIES | | | |
| Other long-term liabilities | 20 | 850 | 850 |
| Total long-term liabilities | | 850 | 850 |
| CURRENT LIABILITIES | | | |
| Accounts payable | | 1,377 | 2,391 |
| Intercompany liabilities | 27 | 4,856 | 12,578 |
| Other liabilities | 21 | 895 | 670 |
| Accrued expenses and deferred income | 22 | 4,709 | 3,235 |
| Total current liabilities | | 11,837 | 18,873 |
| Total liabilities | | 12,687 | 19,723 |
| Total shareholders' equity and liabilities | | 1,059,775 | 1,040,928 |

Parent Company statement of changes in equity

| Amounts in KSEK | Share capital | Share premium reserve | Retained earnings inc. profit/loss for the period | Total |
|--|------------------|-----------------------------|--|------------------|
| Opening shareholders' equity 01/01/2025 | 50,359 | 1,739,428 | -768,582 | 1,021,205 |
| Profit/loss for the year | – | – | -27,678 | -27,678 |
| Total comprehensive income | – | – | -27,678 | -27,678 |
| Transactions with owners | | | | |
| Purchase of own shares | – | – | -1,725 | -1,725 |
| Share related remuneration | – | 2,266 | 489 | 2,755 |
| Share related remuneration | – | 2,737 | – | 2,737 |
| Share issue | 12,225 | 42,000 | – | 54,225 |
| Costs for new share issue | – | -4,431 | – | -4,431 |
| Total transaction with owners | 12,225 | 42,572 | -1,236 | 53,561 |
| Shareholders' equity 31/12/2025 | 62,584 | 1,782,000 | -797,496 | 1,047,088 |
| <hr/> | | | | |
| Opening shareholders' equity 01/01/2024 | 43,157 | 1,679,946 | -737,766 | 985,337 |
| Profit/loss for the year | – | – | -30,816 | -30,816 |
| Total comprehensive income | – | – | -30,816 | -30,816 |
| Transactions with owners | | | | |
| Own shares | – | – | – | – |
| Share related remuneration | – | – | – | – |
| Issued warrants | – | 2,194 | – | 2,194 |
| Share issue | 7,202 | 61,939 | – | 69,141 |
| Costs for new share issue | – | -4,650 | – | -4,650 |
| Total transaction with owners | 7,202 | 59,482 | – | 66,684 |
| Shareholders' equity 31/12/2024 | 50,359 | 1,739,428 | -768,582 | 1,021,205 |

Parent Company cash flow statement

| Amounts in KSEK | Note | 2025 | 2024 |
|--|--------|----------------|----------------|
| Operating activities | | | |
| Profit/loss before taxes | | -27,678 | -30,816 |
| Adjustment for items not included in cash flow | 26 | 6,881 | 2,194 |
| Interest income | | 884 | - |
| Interest expense paid | | -2,040 | - |
| Cash flow from operating activities before changes in working capital | | -21,953 | -28,622 |
| Changes in accounts receivable | | - | -5,197 |
| Changes in other current receivables | | -5,229 | -505 |
| Changes in accounts payable | | -1,014 | 583 |
| Changes in other current liabilities | | -6,256 | 12,417 |
| Cash flow from operating activities | | -34,451 | -21,499 |
| Investment activities | | | |
| Increase in long term receivable, intra-group | | 2,252 | -2,428 |
| Investment in financial assets | 14, 15 | -55,130 | -41,125 |
| Cash flow from investment activities | | -52,878 | -43,553 |
| Financing activities | | | |
| New share issues | | 54,225 | 69,141 |
| Shares in own custody | | -1,725 | - |
| New share issues cost | | -4,431 | -4,650 |
| Cash flow from financing activities | | 48,069 | 64,490 |
| Cash and cash equivalents at the beginning of the period | | 100,039 | 100,427 |
| Cash flow for the period | | -39,260 | -387 |
| Cash flow for the period | | - | - |
| Cash and cash equivalents at the end of the year | 17 | 60,779 | 100,039 |

Notes

Note 1 – General information

Mendus AB (publ) (hereinafter “Mendus”), 556629-1786 is a Swedish public company based in Stockholm. The address of the Company’s head office is Västra Trädgårdsgatan 15, 111 53 Stockholm. The Board of Directors approved this Annual Report on April 16, 2025, and it will be presented for adoption at the Annual General Meeting on May 8, 2025.

Note 2 – Accounting policies

The most important accounting principles applied when this annual report has been prepared are stated below. These principles have been applied consistently for all years presented, unless otherwise stated.

The annual report for the parent company has been prepared in accordance with RFR 2 Accounting for Legal Entities and the Annual Accounts Act. In cases where the parent company applies other accounting principles than the Group’s accounting principles, which are described in Note 2 to the consolidated accounts, these are stated below.

Presentation format

The income statement and balance sheet follow the presentation of the Annual Accounts Act. The statement of changes in equity follows the Group’s presentation but must contain the columns specified in the ÅRL. Furthermore, it means a difference in terms, compared with the consolidated accounts, mainly regarding financial income and expenses and equity.

Lease agreement

All leasing agreements are reported as operational leasing, regardless of whether the agreements are financial or operational. The leasing fee is recognized as a cost linearly over the leasing period.

Shares in subsidiaries

Shares in subsidiaries are recognized at cost. The cost includes the consideration paid at the time of acquisition, any transaction costs directly attributable to the investment, as well as shareholder contributions provided to the subsidiary. The shareholder contributions increase the carrying amount of the shares.

Note 3 – Financial risks and management of capital

The group applies joint risk management for all entities. The description found in the Group’s Note 3 Financial risk management and Note 4 Management of capital is therefore in all material aspects also applicable to the parent company. Below follows supplementary quantitative information for the parent company..

Note 4 - Revenue

No turnover was reported for the full year - (-). Other operating income amounts to KSEK 10,421 (5,657) and mainly consists of management fees to Mendus B.V. and Mendus Australia Pty.

| Amounts in KSEK | 2025-01-01 2025-12-31 | 2024-01-01 2024-12-31 |
|---|--------------------------|--------------------------|
| Exchange rate gains | 83 | 175 |
| Intercompany Mendus B.V. and Mendus Australia Pty | 10,331 | 5,197 |
| Transfer of patent | - | 284 |
| Other operating income | 7 | - |
| Total | 10,421 | 5,657 |

Note 5 - Operating leases

| Amounts in KSEK | 2025-01-01 2025-12-31 | 2024-01-01 2024-12-31 |
|--|--------------------------|--------------------------|
| The company’s operating leases relate only to the rental of office premises where the business is conducted. Future minimum fees according to non-cancellable operating leases at the end of the reporting period fall due for payment as follows: | | |
| Within one year | 156 | 160 |
| Later than one year, but within five years | - | - |
| Later than five years | - | - |
| Total | 156 | 160 |

| | | |
|---|-----|-----|
| During the year, the leasing cost for renting an office amounted to | 606 | 600 |
|---|-----|-----|

General description of significant leases for the company:

Lease agreement for office space in Gothenburg is an ongoing agreement with 6 months notice period, the lease agreement has been terminated and will end as of 30 April 2026. A lease agreement for office space in Stockholm is an ongoing agreement with a 3-month notice period. The rent is listed at 3% per year from 1 January 2023.

Note 6 – Remuneration to the auditor

| Amounts in KSEK | 2025-01-01 2025-12-31 | 2024-01-01 2024-12-31 |
|--------------------------|--------------------------|--------------------------|
| KPMG | | |
| Audit fees | 1,130 | 1,080 |
| Other audit-related fees | - | - |
| Ernst & Young | | |
| Other audit-related fees | -73 | 63 |
| Review of prospectus | - | 84 |
| Total | 1,057 | 1,227 |

The audit assignment involves review of the Annual Report, interim reports and financial accounts and the administration by the Board of Directors and the CEO.

Note 7 – Employees and personnel costs

| Amounts in KSEK | 2025-01-01 2025-12-31 | 2024-01-01 2024-12-31 |
|---|--------------------------|--------------------------|
| Average number of employees | | |
| Men | 3 | 2 |
| Women | 3 | 4 |
| Total | 6 | 6 |
| Gender breakdown of Members of the Board and senior management | | |
| Board Members | 5 | 5 |
| of which, men | 4 | 4 |
| CEO, and others in senior management | 3 | 5 |
| of which, men | 2 | 4 |
| Salaries, other remuneration and social costs | | |
| Salaries and other remuneration (of which severance pay) | 11,447 (300) | 9,678 - |
| Social costs (of which, pension costs) | 3,763 (919) | 3,104 (894) |
| Total | 15,210 | 12,782 |
| Salaries and other remuneration distributed between Board Members, senior management and other employees | | |
| Board Members and senior management (of which bonus and similar remunerations) | 8,206 (870) | 7,022 (628) |
| Other employees (of which bonus and similar remunerations) | 3,241 (228) | 2,444 (118) |
| Total (of which bonus and similar remunerations) | 11,447 (1,098) | 9,466 (746) |
| Remuneration and other benefits provided to Board Members | | |
| Christine Lind | - | 264 |
| Sven Andreasson | 994 | 561 |
| Helen Tuveasson | 488 | 355 |
| Dharminder Singh Chahal | 509 | 364 |
| Andrea Van Elsas | - | 118 |
| Hans Peusting | 474 | 361 |
| Ted Fjällman | 109 | 314 |
| Jose Ochoa | 218 | - |
| CEO's remuneration and employment benefits | | |
| Fixed salary | 4,460 | 4,607 |
| Variable remuneration ² | 1,979 | 1,324 |
| Other benefits ³ | 50 | 51 |
| Share related remuneration (IFRS 2) ⁴ | 1,450 | 655 |
| Pension costs | 315 | 335 |
| CEO Erik Manting is employed by Mendus B.V and his salary is paid by that company. | | |
| Remuneration and employment benefits to other senior management employed by Mendus AB | | |
| 3 persons (2 persons) | | |
| Fixed salary ¹ | 3,201 | 3,394 |
| Variable remuneration ² | 870 | 628 |
| Other benefits ³ | 404 | 6 |
| Share related remuneration (IFRS 2) ⁴ | 1,345 | 517 |
| Other remuneration ⁵ | 2,860 | - |
| Pension costs | 528 | 528 |
| Remuneration and employment benefits to other senior management employed by Mendus BV | | |
| 2 persons (2 persons) | | |
| Fixed salary ¹ | 9,339 | 6,196 |
| Variable remuneration ² | - | 1,220 |
| Other benefits ³ | 5 | 12 |
| Share related remuneration (IFRS 2) ⁴ | -980 | 668 |
| Pension costs | 557 | 1,533 |

¹ The Company's CSO is included in Mendus AB until September 30, 2025.

The Company's CMO is included in Mendus BV until November 30, 2025.

Severance payments of SEK 4,444 thousand were paid to the Company's CMO and CTO, who were employed by Mendus BV; the amount is included in the figure for fixed salary.

² The variable remuneration refers to bonus. For information on how bonuses are calculated, see below.

³ Other benefits refers to travelling to and from the workplace, health insurance and bonus paid in shares.

⁴ Share-based compensation refers to the Group's performance-based share program (PSU) with a three-year vesting period. The cost is recognized in accordance with IFRS 2 and corresponds to the expense recognized for the period, and does not represent any taxable benefit value. For the terms and conditions of the programs, refer to Note 30 of the Group.

⁵ Other remuneration refers to consultancy fees paid to the Company's CMO as from May 1, 2025. Since the CMO resides abroad, an employer of record (EOR) company is used to managing his compensation.

Remuneration to the Members of the Board of Directors

Fees are paid to the Board of Directors in accordance with the resolution of the Annual General Meeting. The Annual General Meeting on May 6, 2025 resolved that fees, based on a financial year comprising a period of 12 months, would be paid in total of SEK 2,120,000 to be distributed as follows: The chairman of the board of directors is entitled to remuneration of SEK 620,000 and other board members are entitled to remuneration of SEK 285,000 per member. Furthermore, a fee for committee work shall be paid in the amount of SEK 85,000 to the chairman of the audit committee, SEK 50,000 to each of the other board members in the audit committee, SEK 50,000 to the chairman of the scientific committee, SEK 25,000 to each of the other board members in 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.

Four members of the Board of Directors have chosen to receive their remuneration in shares. The additional cost for this amounts to KSEK 671, plus social security contributions.

Remuneration to Senior executives

At the Annual General Meeting on May 6, 2025, it was resolved to approve the Board of Directors' proposal for guidelines for remuneration to senior executives as set out below to be valid until further notice.

Remuneration, in accordance with the guidelines, to the CEO and other senior executives consists of basic salary, pension benefits and variable remuneration.

Periods of notice and severance pay

For the Company's senior executives, there is a mutual notice period of three to six months. During the notice period, senior executives are entitled to full salary and other employment benefits. No agreement have been made regarding severance pay. For the senior executives with consulting contracts, the agreements must be time-limited.

Pension

For the CEO and other members of the management team, pension benefits, including health insurance, shall be defined contribution and may not exceed 30% of the fixed annual salary.

Bonus

The senior management has a possibility to earn a variable remuneration if meeting pre-set objectives. The bonus could according to the corporate guidelines not exceed 50 percent of the fixed yearly salary. If senior management choose to receive the bonus in shares, it may amount to a maximum of 75 percent of the fixed annual salary.

Note 8 - Other operating expenses

Other operating expenses amount to KSEK 396 (277) and refers to currency exchange loss from accounts payable

Note 9 - Interest income and similar items

| Amounts in KSEK | 2025-01-01 2025-12-31 | 2024-01-01 2024-12-31 |
|-------------------------------|--------------------------|--------------------------|
| Interest income | 884 | 3,450 |
| Interest income group company | - | 174 |
| Total | 884 | 3,624 |

Note 10 - Interest expenses and similar items

| Amounts in KSEK | 2025-01-01 2025-12-31 | 2024-01-01 2024-12-31 |
|-------------------|--------------------------|--------------------------|
| Interest expenses | -2,274 | -50 |
| Total | -2,274 | -50 |

Note 11 - Income tax

| Amounts in KSEK | 2025-01-01 2025-12-31 | 2024-01-01 2024-12-31 |
|--|--------------------------|--------------------------|
| Current taxes | - | - |
| Deferred taxes | - | - |
| Recognised tax expense on the year's net income | - | - |

Difference between recognised tax expense and an estimated tax expense based on the current tax rate:

| | | |
|---|----------|----------|
| Total profit/loss before taxes | -27,678 | -30,816 |
| Income tax according to current tax rate | 5,702 | 6,348 |
| Tax effect of non-deductible expenses | 9 | 1 |
| Tax effect of non-taxable income | -1 | -1 |
| Deductible issue costs reported over equity | - | - |
| Tax effect of a deductible deficiency for which no deferred tax assets have been taken into account | -5,710 | -6,348 |
| Tax expense | - | - |
| The current tax rate is 20.6% (20.6%) | | |
| Unutilised deductible deficiency for which no deferred tax asset has been recognised | 882,502 | 854,007 |

Note 12 - Earnings per share, parent company

| Amounts in KSEK | 2025-01-01 2025-12-31 | 2024-01-01 2024-12-31 |
|---|--------------------------|--------------------------|
| Earnings per share, before dilution | | |
| Net profit/loss for the year | -27,678,428 | -30,816,259 |
| Average number of shares outstanding | 52,200,417 | 48,539,256 |
| Earnings per share, before dilution, SEK | -0.53 | -0.63 |
| Earnings per share, after dilution | | |
| Net profit/loss for the year | -27,678,428 | -30,816,259 |
| Average number of shares outstanding | 52,200,417 | 48,539,252 |
| Earnings per share, after dilution, SEK | -0.53 | -0.63 |

Earnings per share before dilution is based on the financial results for the year and the weighted average of the number of shares outstanding.

Earnings per share after dilution is based on the financial results for the year and the weighted average of the number of shares outstanding plus the dilutive effect of potential shares. There is no dilution effect for the stock option program, as earnings for the periods have been negative.

Note 13 – Other long-term securities

| Amounts in KSEK | 2025-12-31 | 2024-12-31 |
|--------------------------------------|------------|------------|
| Holdings of shares of LFF Service AB | 1 | 1 |
| Total | 1 | 1 |

The share in LFF Service AB is pledged and gives LäkeMedelsföreningens Service AB an option to acquire the share at its quotient value (SEK 1,000) if Mendus AB (publ) withdraws from the share agreement.

Note 14 – Shares in Group companies

| Amounts in KSEK | 2025-12-31 | 2024-12-31 |
|--|----------------|----------------|
| Holdings of shares Mendus B.V. | 966,377 | 930,704 |
| Holdings of shares Mendus Australia Pty. | 19,458 | 1 |
| Total | 985,834 | 930,705 |

Mendus AB acquired all shares in DCprime BV (Mendus B.V.), organizational number 34224535, on 21 December 2020, with Mendus holding 100% of the capital and votes. Mendus B.V. is a Dutch company based in Leiden, The Netherlands. During the year, shareholder contributions were made with KSEK 34,381 (39,445).

Mendus Australia Pty was established on October 9, 2023 and Mendus AB holds 100% of the capital and voting rights. The number of shares amounts to 3,040,095.

Note 15 – Other longterm receivables

| Amounts in KSEK | 2025-12-31 | 2024-12-31 |
|--|------------|--------------|
| Loan to Mendus Australia Pty | – | 2,686 |
| Deposit office rent at Kapitel 8 Kontor AB | 143 | 143 |
| Deposit for fees to the company's CMO | 434 | – |
| Total | 577 | 2,829 |

Note 16 – Other receivables

| Amounts in KSEK | 2025-12-31 | 2024-12-31 |
|-------------------|--------------|------------|
| VAT receivable | 563 | 742 |
| Tax receivable | 482 | 248 |
| Other receivables | – | 2 |
| Total | 1,045 | 993 |

Note 17 – Cash and cash equivalents

Cash and cash equivalents refers to cash at bank KSEK 60,779 (100,039).

Note 18 – Prepaid expenses and accrued income

| Amounts in KSEK | 2025-12-31 | 2024-12-31 |
|--|------------|--------------|
| Prepaid expenses relating to preclinical development/clinical trials | 57 | 53 |
| Prepaid insurance premiums | 247 | 233 |
| Prepaid rents | 165 | 158 |
| Other prepaid expenses | 432 | 721 |
| Total | 900 | 1,165 |

Note 19 – Share capital

| Amounts in KSEK | 2025-12-31 | 2024-12-31 |
|---------------------------------|-------------------|-------------------|
| Opening amount of shares | 50,359,579 | 863,148,371 |
| Share issue | 12,225,000 | 144,043,202 |
| Share merger, 20:1 | – | -956,831,994 |
| Closing amount of shares | 62,584,579 | 50,359,579 |
| Opening share capital | 50,359,579 | 43,157,419 |
| Share issue | 12,225,000 | 7,202,160 |
| Closing share capital | 62,584,579 | 50,359,579 |
| Quotient value, SEK | 1.00 | 1.00 |

Share premium reserve

Share premium reserve means equity contributed by owners in addition to share capital. This includes premiums paid in share issues.

Note 20 – Other longterm liabilities

| Amounts in KSEK | 2025-12-31 | 2024-12-31 |
|-----------------------------|------------|------------|
| Loan Region Västra Götaland | 850 | 850 |
| Total | 850 | 850 |

The Company has previously received financing in the form of conditional credits from Region Västra Götaland amounting to SEK 850,000. The terms of repayment for these loans are 5 percent of the debt per year of potential future income, with the addition of interest at the reference rate set by the Swedish National Bank for the calendar half-year in question, plus an additional two percentage points. Today, no repayment of the loan has begun.

Note 21 – Other liabilities

| Amounts in KSEK | 2025-12-31 | 2024-12-31 |
|-----------------|------------|------------|
| Wage taxes | 661 | 436 |
| Other | 234 | 234 |
| Total | 895 | 670 |

Note 22 – Accrued expenses

| Amounts in KSEK | 2025-12-31 | 2024-12-31 |
|--|--------------|--------------|
| Accrued expenses relating to preclinical development/clinical trials | 16 | 16 |
| Accrued personnel-related costs | 2,550 | 1,867 |
| Audit fee | 800 | 903 |
| Consultancy fee | 990 | 311 |
| Other accrued expenses | 353 | 138 |
| Total | 4,709 | 3,235 |

Note 23 – Financial assets and liabilities

| Amounts in KSEK | Financial assets recognized at amortized cost | Not financial assets | Sum reported value |
|---|--|----------------------------|--------------------------|
| Financial assets | | | |
| Financial fixed assets | 986,412 | – | 986,412 |
| Other receivables | – | 1,045 | 1,045 |
| Prepaid expenses and accrued income | 11,539 | – | 11,539 |
| Cash and cash equivalents | 60,779 | – | 60,779 |
| Financial liabilities | | | |
| Long term interest bearing debts | 1,377 | – | 1,377 |
| Account payables | 850 | – | 850 |
| Other current liabilities | – | 895 | 895 |
| Accrued expenses and deferred income | 8,710 | 855 | 9,565 |

Note 24 – Appropriation of profit and loss

Amounts in KSEK 2025-12-31

The following unrestricted shareholders' equity are available to the Annual General Meeting for its disposition:

| | |
|------------------------------|--------------------|
| Share premium reserve | 1,776,912,199 |
| Retained earnings | -769,818,467 |
| Net profit/loss for the year | -27,678,428 |
| Warrants | 5,088,352 |
| Total | 984,503,656 |

The Board of Directors proposes that the profits available for distribution and unrestricted reserves be allocated as follows

| | |
|-------------------------------------|--------------------|
| to be carried forward | 984,503,656 |
| (of which to Share premium reserve) | (1,782,000,550) |
| Total | 984,503,656 |

Note 25 – Pledged assets

Amounts in KSEK 2025-12-31 2024-12-31

| Pledged assets for own liabilities and provisions | 2025-12-31 | 2024-12-31 |
|---|------------|------------|
| Deposit office rent at Kapitel 8 Kontor AB | 143 | 143 |
| Deposit for fees to the company's CMO | 434 | – |
| Total | 577 | 143 |

Note 26 – Adjustments in cashflow

Amounts in KSEK 2025-12-31 2024-12-31

Adjustments for items not included in the cashflow, consists of the following

| | | |
|--------------------------|--------------|--------------|
| Depreciations | – | – |
| Warrants | 2,737 | 2,194 |
| Share based remuneration | 2,755 | – |
| Financial items – net | 1,389 | – |
| Other, non cash items | – | -174 |
| Total | 6,881 | 2,020 |

Note 27 – Transactions with related parties

The parent company Mendus AB is related to the subsidiary Mendus BV and Mendus Australia Pty. Regarding remuneration to the board and other senior executives, please see to note 7. No further transactions were made with related parties during the year. Transactions with related parties are carried out on market terms.

| Amounts in KSEK | Sales of goods and services to related parties | Purchase of goods and services to related parties |
|-----------------------|--|---|
| Mendus B.V. | 9,168 | 4 877 |
| Mendus Australia Pty. | 1,163 | – |

| Amounts in KSEK | Outstanding debts as as of Dec 31 | Outstanding receivables as of Dec 31 |
|-----------------------|---|--|
| Mendus B.V. | 4,856 | 10,639 |
| Mendus Australia Pty. | – | – |

Note 28 - Operating expenses by type of cost

| Amounts in KSEK | 2025-12-31 | 2024-12-31 |
|-------------------------|---------------|---------------|
| Other external expenses | 21,104 | 26,989 |
| Personnel costs | 15,210 | 12,781 |
| Depreciations | – | – |
| Exchange rate losses | 396 | 277 |
| Total | 36,710 | 40,047 |

Note 29 - Events after the balance day

» Mendus requested drawdown of SEK 30 million under the loan facility totaling SEK 50 million entered into with Fenja Capital II A/S in November 2025. Furthermore, the company's board of directors resolved, pursuant to the authorization from an extraordinary general meeting in December 2025, and in accordance with the terms and conditions of the loan facility, on a directed issue of 1,935,605 warrants of series 2025/2030 to Fenja.

Assurance of the Board of Directors and CEO

The Board of Directors and the CEO hereby assure that the consolidated accounts and annual report were prepared as per the International Financial Reporting Standards (IFRS) as adopted by the EU, and generally accepted accounting principles, respectively, and provide a true and fair view of the development of the Group's and Parent Company's financial position and performance, and that the Board of Directors' report provides a true and fair view of the Group's and Parent Company's operations, financial position and performance as well as describing material risks and uncertainties faced by the companies that are part of the Group. The income statements and balance sheets of the Parent Company and the Group are subject to adoption by the Annual General Meeting on May 8, 2026.

Stockholm, 13 April 2026

Sven Andreasson
Chairman

Helén Tuve
Board member

Dharminder Chahal
Board member

José Manuel Ochoa
Board member

Hans Preusting
Board member

Erik Manting
Chief Executive Officer

Stockholm, 13 April 2026
KPMG AB

Ola Larsmon
Authorized Public Accountant

Auditor's Report

To the general meeting of the shareholders of Mendus AB (publ), corp. id 556629-1786

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Mendus AB (publ) for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 24-54 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 59-68. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Material uncertainty as to going concern

We would like to draw attention to the management report in the annual report on page 25, which indicates that there is a risk that the available liquidity as of 31 December 2025, will not finance the operations beyond the beginning of 2027. The management report also states that additional capital will be needed to continue advancing the development of the various programs. The board's assessment is that the company is well placed to secure future financing.

Note 3 on page 37-38 indicates that there is a risk that the cash and cash equivalents will be insufficient in the next 12 months. It also states that the board is monitoring the situation and evaluating various financing options, including timing and scope for raising capital. However, if financing is not obtained to a sufficient extent, it suggests that there is material uncertainty that may lead to significant doubt about the group's ability to continue its operations.

We have not modified our opinion due to this.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. In addition to the matter described in the section Material uncertainty as to going concern, we have determined that the matter described below is the key audit matter that we are required to communicate in our auditor's report.

Intangible assets and shares in subsidiaries in the parent company

See accounting policies disclosure on page 40, note 17 page 41 and the parent company's note 14 on page 52 in the annual accounts and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

As of December 31, 2025, the group's reported value for technology amounts to SEK 424 million whereas goodwill amount to SEK 108 million, together equaling 85% of the consolidated total assets. As of December 31, 2025, the parent company's reported value for shares in subsidiaries amounts to SEK 986 million equaling 93% of the total assets. These assets are subject to an annual impairment testing.

The impairment testing of these assets are dependent on management's estimates and judgments of for example future revenues, operating results, as well as required levels of working capital and investment needs. Another important assumption is the discount rate to be used in order to reflect the time value of the economic benefits as well as the specific risks associated with the operations. A corresponding impairment test is carried out by management regarding the parent company's value of shares in subsidiaries and group receivables as for technology and goodwill, and the conditions are similar.

Response in the audit

We have assessed whether the impairment tests have been prepared in accordance with the prescribed method as well as assessed the reasonableness in management's test of the carrying value. Additionally, we have considered the reasonableness of the predicted future cash flows as well as the discount rates used through evaluation of management's documentation and forecasts. We have also examined the sensitivity analysis prepared by management to evaluate

how reasonable changes in the assumptions may impact the valuation. We have also reviewed the compliance with the accounting principles and disclosures as stated in the annual accounts and consolidated accounts.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-22 and 59-68. The other information comprises also of the remuneration report which we obtained prior to the date of this auditor's report. The Board of Directors and the Chief Executive Officer are responsible for this other information. Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- » Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- » Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- » Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- » Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- » Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- » Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements

regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Auditor's audit of the administration and the proposed appropriations of profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Mendus AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the loss be dealt with in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and

instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- » has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- » in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

The auditor's examination of the Esef report

Opinion

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Mendus AB (publ) for year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting..

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Mendus AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it

exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 59-68 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of Mendus AB (publ) by the general meeting of the shareholders on the May 06, 2025. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2024.

Stockholm, 13 April 2026

KPMG AB

Ola Larsmon

Authorized Public Accountant

Corporate Governance Report

Mendus AB (publ), corporate identity number 556629-1786, is a Swedish public company with its registered office in Stockholm. The company's share is listed on Nasdaq Stockholm Small Cap and are traded under the short name IMMU. Corporate governance refers to regulations and decision-making hierarchies that contribute to the efficient and controlled management of a company's operations.

Mendus' corporate governance is based on applicable laws, rules, and recommendations for listed companies, such as the Swedish Code of Corporate Governance (the "Code"), Nasdaq Stockholm's rulebook for issuers, the Articles of Association and company-specific rules and guidelines. This report, which is separate from the annual report, relates to the financial year 2025 and has been reviewed by the company's auditor.

Deviations from the Code, stock exchange rules or good practice in the stock market

During the financial year 2025, the company has deviated from the Code with regard to the attendance of board members at General Meetings. According to paragraph 1.2 of the Code, at General Meetings the Chairman of the Board of Directors and as many of the other members of the Board of Directors so that the Board is quorate shall be present. Only the Chairman of the Board of Directors attended the Extraordinary General Meeting on December 16, 2025. The reason for the deviation is that the Extraordinary General Meeting was scheduled at short notice where it was important that the General Meeting was held as soon as possible after the resolution to convene an Extraordinary General Meeting. The company made the assessment that it was in the company's interest to hold the General Meeting as soon as possible rather than holding the General Meeting at a later date in order to fulfill the requirement for board members to attend the General Meeting. The majority of the board members are residents abroad, which means that physical presence at a General Meeting gives less room for flexibility. At the Annual General Meeting on May 6, 2025, all board members participated.

Except as set out above, the company has not deviated from the Code or stock exchange rules and has not been subject to decisions by Nasdaq Stockholm's Disciplinary Board or decisions on breaches of good practice on the stock market by the Swedish Securities Council.

Corporate governance at Mendus

The purpose of corporate governance within Mendus is to create a clear division of roles and responsibilities between shareholders, the Board of Directors and company management. Governance, management and control of Mendus is divided between the General Meeting, the Board of Directors, its elected committees and the CEO.

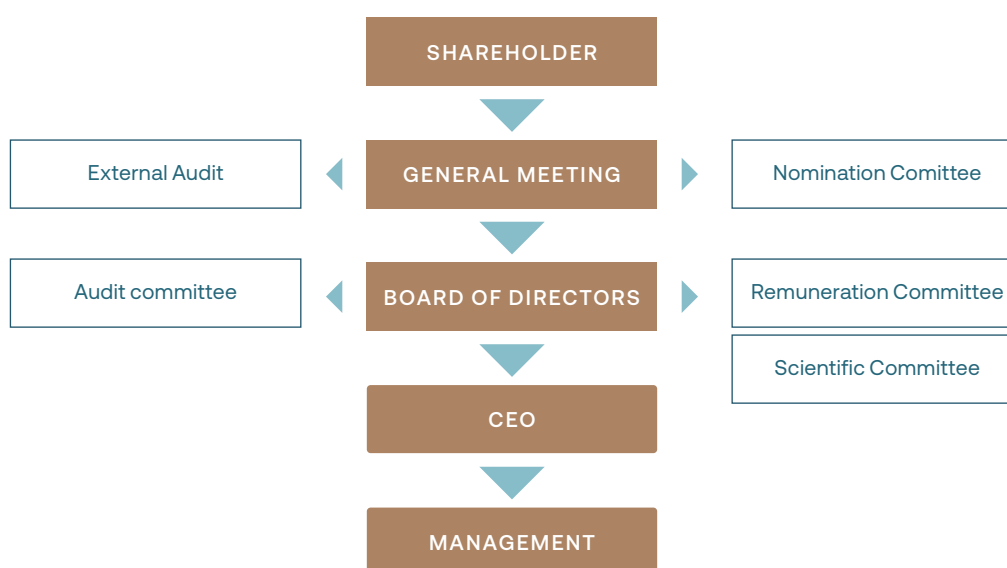
External regulations affecting corporate governance

- » Swedish Companies Act
- » Regulations for external accounting
- » Nasdaq Stockholm's Rulebook for Issuers
- » Swedish Code of Corporate Governance
- » Other applicable laws and regulations

Important internal regulations and documents

- » Articles of Association
- » Rules of procedure for the Board including instructions for the Board's committees
- » CEO instruction including instructions on financial reporting
- » Guidelines for remuneration to senior executives
- » IT policy
- » Financial Handbook
- » Authorization instruction

Corporate governance structure



- » Personnel handbook
- » Code of Conduct
- » Information and insider policy

Shareholders and the share

Mendus AB is a CSD-registered company, which means that the company's share register is kept by Euroclear Sweden AB. The share capital in Mendus AB consists of one class of shares entitling to equal voting rights and equal rights to share in the company's assets. Mendus share is admitted to trading on Nasdaq Stockholm in the Small Cap segment. At year-end, Mendus had 8,738 (9,028) shareholders, of which 327 (381) were registered as legal entities and 8,411 (8,647) as natural persons. The share capital is owned 56.9 (58.8) percent by Swedish-registered owners and 43.1 (41.2) percent by foreign owners. For further information about shareholders and Mendus' share, see the annual report pages 18-19 and www.mendus.se.

General Meeting

In accordance with the Swedish Companies Act, the shareholders' influence of the company is exercised at the General Meeting, which is the company's highest decision-making body. At the General Meeting, the shareholders decide on key issues such as adoption of income statements and balance sheets, possible dividends and disposition of the company's result, election of and remuneration to Board members and auditors, discharge from liability for the Board of Directors and the CEO, as well as amendments of the articles of association (if applicable). The General Meeting also resolves on guidelines for remuneration to senior executives.

In accordance with the Articles of Association, notice of a General Meeting shall be given by advertising in the Swedish Official Gazette (Sw. Post- och Inrikes Tidningar) and by making the notice available on the company's website. At the same time as notice is given, the company shall, through

an advertisement in Dagens Industri, inform that notice has been given. Notice of the Annual General Meeting and notice of an Extraordinary General Meeting where amendment of the Articles of Association will be dealt with shall be issued no earlier than six weeks and no later than four weeks before the Meeting. Notice of other Extraordinary General Meetings shall be issued no earlier than six weeks and no later than three weeks before the meeting.

Shareholders who have been entered in the share register in the manner prescribed in the Swedish Companies Act and who have registered with the company no later than the date stated in the notice convening the meeting have the right to participate in the meeting. This day may not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not fall earlier than the fifth weekday before the meeting.

Provided that notification of participation to the General Meeting has been made in the prescribed manner, each shareholder is entitled to vote at the General Meeting for all owned and represented shares. The Articles of Association do not contain any restrictions on the number of votes each shareholder may cast at a general meeting.

At the Annual General Meeting, the following matters shall be dealt with:

1. 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 verify the minutes
5. Determination of whether the meeting has been duly convened
6. Presentation of the annual report and the auditor's report and, where applicable, the consolidated financial statements and the auditor's report on the consolidated accounts

7. Resolution on:
 - a) adoption of the income statement and balance sheet and, where applicable, the consolidated income statement and consolidated balance sheet
 - b) disposition of the company's profit or loss according to the adopted balance sheet;
 - c) discharge from liability towards the company for the members of the Board of Directors and the CEO
8. Determination of remuneration to the Board of Directors and auditors
9. Election of the Board of Directors and auditors and any deputy auditors
10. Other business that is the responsibility of the meeting in accordance with the Swedish Companies Act or the Articles of Association

Annual General Meeting 2025

The Annual General Meeting 2025 of Mendus was held on Tuesday May 6, 2025, at Tändstickspalatset on Västra Trädgårdsgatan 15 in Stockholm. At the Meeting, 60.44 per cent of the shares and votes in the company were represented. The AGM resolved on, among other things:

- » Discharge from liability for the Board of Directors and the CEO for the financial year 2024 and that no dividend would be paid for the financial year 2024.
- » Re-election of the board members Sven Andreasson, Dharminder Chahal, Hans Preusting and Helén Tuvešson as well as new election of José Manuel Ochoa, for the period until the end of the next Annual General Meeting. Ted Fjällman had declined re-election.
- » Re-election of Sven Andreasson as Chairman of the Board.
- » Re-election of the registered auditing company KPMG AB, which has appointed Ola Larsmon as auditor in charge, for the period until the end of the next Annual General Meeting.
- » Amendment of instruction to the Nomination Committee including amendments regarding, among other things, principles for appointment of the members of the Nomination Committee and that the Chairman of the Board of Directors shall be a co-opted member of the Nomination Committee (without voting rights).
- » Amendment of the guidelines for remuneration to senior executives regarding variable remuneration in the event that the Board resolves to propose to the General Meeting that the CEO and other senior executives can choose to receive their variable remuneration paid out in shares.
- » Amendment of the Articles of Association in regard to inclusion of C shares as a new share class.
- » Payment of board remuneration in shares through authorization for the Board to resolve on issue of a maximum of 650,000 Class C shares as well as to resolve on repurchase of all Class C shares to convert these to ordinary shares and thereafter transfer own ordinary shares to the board.
- » Payment in shares of the bonus for the financial year 2024 to employees through authorization for the Board to resolve on issue of a maximum of 1,075,000 Class C shares as well as to resolve on repurchase of all Class C shares to convert these to ordinary shares and thereafter transfer own ordinary shares to employees.
- » Authorization for the Board to, during the period until the next Annual General Meeting, on one or more

occasions, transfer a maximum of 1,725,000 ordinary shares on Nasdaq Stockholm in order to preserve cash with respect to payment in cash to the employees and/or Board members that choose to have their bonus and remuneration, respectively, paid in cash and hedge payments of social security contributions as well as taxes and other costs related to the payment of the bonus and remuneration.

- » Implementation of a long term performance based incentive program (LTI 2025) and issue of as well as approval of transfer of 1,213,162 warrants in order to ensure delivery of shares to participants in the incentive program.
- » Authorization for the Board, during the period until the next Annual General Meeting, on one or more occasions and with or without deviation from the shareholders' preferential rights, to resolve on new issues of shares and issues of warrants and/or convertibles. The number of shares or warrants or convertibles entitling to subscription of shares shall amount to a maximum of 20 percent of the number of registered shares at the time of the Board's first resolution under the authorization.

Minutes as well as complete resolutions and more detailed information from the AGM 2025 are available on www.mendus.se, under "Corporate Governance".

Extraordinary General Meeting December 2025

On November 18, 2025, the Board of Directors resolved to carry out a capital raise of approximately SEK 52.5 million through the issuance of 10,500,000 shares divided into two tranches of directed share issues, where Tranche 1 was resolved pursuant to the authorization granted at the Annual General Meeting on May 6, 2025 and Tranche 2 was resolved subject to subsequent approval by an Extraordinary General Meeting. At the Extraordinary General Meeting on December 16, 2025, the General Meeting approved the Board's resolution on the directed share issue in Tranche 2.

Minutes as well as complete resolutions and more detailed information from the EGM 2025 are available on www.mendus.se, under "Corporate Governance".

Annual General Meeting 2026

The Annual General Meeting 2026 of Mendus will be held on May 8, 2026, at 9:00 at Tändstickspalatset, Västra Trädgårdsgatan 15 in Stockholm. For further information and the right to participate, see page XX of the Annual Report or www.mendus.se. The minutes of the Annual General Meeting will be available on www.mendus.se.

Nomination Committee

The Nomination Committee represents Mendus' shareholders and is tasked with preparing the Annual General Meeting's resolutions on election and remuneration issues. In accordance with the instructions adopted by the Annual General Meeting on May 6, 2025, which applies until further notice, the Nomination Committee shall consist of four members appointed by the four largest shareholders, based on the ownership structure of Euroclear Sweden AB as of the last banking day in September, who have accepted the invitation to participate in the Nomination

Committee. If fewer than three members are nominated in accordance with the above, other shareholders are to be offered, on the basis of voting rights, to nominate one member until a total of three members have been nominated. The shareholder controlling most votes in the Company is entitled to nominate the Chairman of the Nomination Committee.

The members of the Nomination Committee shall be published on the company's website no later than six months before the Annual General Meeting. The term of office of the Nomination Committee shall extend until a new Nomination Committee has been appointed. Changes in the composition of the Nomination Committee shall be announced as soon as they have occurred.

Shareholders in the company have the right to submit proposals for Board members for consideration by the Nomination Committee. The Nomination Committee shall take into account that the Board of Directors shall have an appropriate composition based on the company's operations as well as stage of development and demonstrate diversity and breadth in terms of qualifications, experience and background. The members of the Nomination Committee are not entitled to any remuneration. However, the company shall bear all reasonable costs for the work of the Nomination Committee. If deemed necessary, the Nomination Committee may engage external consultants to find candidates with relevant experience and the company shall bear the costs of such consultants. The company shall also assist with human resources necessary to support the work of the Nomination Committee.

Ahead of the 2026 Annual General Meeting, the Chairman of Mendus, Sven Andreasson, contacted the largest shareholders to appoint a Nomination Committee. The following members have been appointed by the three largest shareholders who accepted the invitation to participate in the Nomination Committee:

- » Erik Esveld, appointed by Van Herk Investments B.V
- » Mark Quick*, appointed by Flerie Invest AB
- » Mats Andersson, appointed by Holger Blomstrands Byggnads AB

* Flerie Invest AB has replaced Karl Elmquist with Mark Quick.

The Nomination Committee has appointed Erik Esveld as Chairman of the Nomination Committee.

The composition of the Nomination Committee as described above was announced in a press release on November 6, 2025.

The Nomination Committee's assignment includes preparing the following proposals for resolutions to the Annual General Meeting 2026: (i) election of the Chairman of the Annual General Meeting; (ii) election of members of the Board of Directors; (iii) election of Chairman of the Board; (iv) remuneration to the Board of Directors; (v) election of auditor; (vi) auditor remuneration; and (vii) amendment of the principles for the nomination process for the Annual General Meeting (if necessary).

According to the Code, the Nomination Committee shall, in

connection with the issuance of notice to the Annual General Meeting, submit a reasoned opinion on the company's website regarding its proposal for the Board of Directors, taking into account the Code's rules on the composition of the Board, and in particular justify the proposal in light of the requirement that an even gender distribution shall be sought, and provide a brief account of how the Nomination Committee's work has been conducted. On the website, the Nomination Committee shall at the same time provide relevant information about members proposed for new election or re-election, including main education and work experience, significant assignments within and outside the company and own or closely related persons' holdings of shares in the company.

The Board of Directors

Composition and independence of the Board of Directors

According to Mendus' Articles of Association, the Board of Directors shall consist of a minimum of three and a maximum of eight members without deputies. At the Annual General Meeting on May 6, 2025, five ordinary members were elected; Sven Andreasson (Chairman of the Board), Dharminder Chahal, Hans Preusting, Helén Tuveesson and José Manuel Ochoa, all of whom are appointed until the end of the next Annual General Meeting.

Dharminder Chahal is considered to be independent in relation to the company and its management but dependent in relation to major shareholders in the company through his assignments for Van Herk Investments B.V. José Manuel Ochoa is considered to be independent in relation to the company and its management but dependent in relation to major shareholders in the company through his assignments for Flerie Invest AB (publ). Other members are considered to be independent in relation to the company and its management as well as to the company's major shareholders. A major shareholder refers to a shareholder who directly or indirectly controls ten percent or more of the shares and votes in the company.

According to the Code, a majority of the members of the Board of Directors shall be independent in relation to the company and its management. At least two of the members who are independent in relation to the company and its management shall also be independent in relation to the company's major shareholders. In accordance with the above description, Mendus fulfils the requirement for board members' independence in the Code.

Information about the members of the Board of Directors with information about year of birth, year of election to the Board, education, experience, current and previous assignments and shareholding in the company can be found in the Annual Report 2025 on pages 20-21. Shareholding in the company includes own and/or closely related persons' holdings.

Responsibilities of the Board of Directors and its work

The duties of the Board of Directors are regulated in the Swedish Companies Act, the Articles of Association and the Code. The Board has also adopted written rules of procedure that regulate the Board's work, division of duties

and responsibilities between the Board, committees, Chairman of the Board and CEO. In addition, the rules of procedure deal with the number of ordinary meetings and matters to be dealt with at these meetings, the form of notices, the meeting and decision-making procedures, documentation for Board meetings, the duties of the Chairman of the Board, minutes, bias and conflicts of interest, mandatory matters that the CEO must submit to the Board, financial reports and signatories. The rules of procedure of the Board of Directors shall be adopted annually. In addition, the Board of Directors has adopted instructions for the CEO and other special policies such as ethical guidelines (so-called Code of Conduct), finance policy and authorization instructions, as well as information and insider policy. In addition to Board meetings, the Chairman and CEO have an ongoing dialogue regarding the company for material issues.

The Board of Directors is responsible for the company's organization and management of its affairs, the company's overall business plan, significant organizational changes, changes in the company's business focus and income statement and balance sheet. The Board of Directors shall also decide on investments, acquisitions or disposals of significant assets, shares or businesses, loans and credits, the provision of guarantees, and the conclusion or amendment of significant agreements. In addition, the Board of Directors shall deal with matters referred to the Board by the CEO. The Board of Directors has the overall responsibility for ensuring that the company's organization is designed so that accounting, asset management and the company's financial conditions in general are controlled in a satisfactory manner and is responsible for ongoing evaluation of the CEO's work. The Board is also responsible for ensuring the quality of financial reporting, including systems for monitoring and internal control of the company's financial reporting and position. In addition, the Board of Directors is responsible for ensuring that the company's external disclosure of information is characterized by openness and is correct, relevant and clear. The Board is also responsible for drawing up the necessary guidelines and other policy documents.

The Chairman of the Board leads and organizes the work of the Board and has a special responsibility for ensuring that the Board's work is well organised and conducted efficiently. The Chairman of the Board is responsible, in consultation with the company's CEO, for ensuring that an agenda for each meeting and the necessary decision documentation are provided to the members in sufficient time before each Board meeting. The Chairman of the Board shall also ensure that each Board member continuously updates and deepens his or her knowledge of the company and that a new Board member undergoes the necessary introductory training and other training that the Chairman of the Board and the new member deem appropriate. The Chairman of the Board is also responsible for contacts with shareholders on ownership matters and for conveying the views of the shareholders to the Board and also for ensuring that the Board's work is evaluated annually through a systematic and structured process with the aim of developing the Board's working methods and methodology. The results of the evaluation are reported to the company's Nomination Committee.

The Board's work and significant events during 2025

The Board normally meets six times a year. In addition to these meetings, additional meetings may be organised to deal with matters that cannot be referred to a regular meeting. During 2025, the Board held 12 recorded meetings excluding per capsulam meetings. The attendance of members at Board meetings is shown in the table on page 64. During 2025, the Board dealt with the following issues:

- » The company's strategic direction, including an updated clinical strategy and operational focus
- » Clinical studies, for example CADENCE and DIVA
- » Financing
- » Product development
- » Risk management and risk assessment
- » Governing documents
- » Evaluation of the CEO
- » Financial reports including reporting from the auditors

For 2026, the Board has scheduled six (6) meetings.

Board committees

The Board has established three committees from among its members; the Audit Committee, the Remuneration Committee and a Scientific Committee which work in accordance with the Board's established instructions.

Audit committee

The Board of Directors has appointed an Audit Committee consisting of the Board members Dharminder Chahal (Chairman of the Committee), Sven Andreasson and Hans Preusting. The committee meets the requirements of the Swedish Companies Act for independence and accounting and auditing competence.

According to the instructions to the Audit Committee, the Audit Committee shall, without prejudice to the Board's responsibilities and tasks in general, monitor the company's financial reporting, monitor the effectiveness of the company's internal control and risk management with regard to financial reporting, keep itself informed about the audit of the annual report and other financial reports, review and monitor the auditor's impartiality and independence, paying particular attention to if the auditor provides the company with services other than auditing services. The Audit Committee shall also meet annually with the auditor to keep itself informed about the scope and focus of the auditor's review, as well as the auditor's observations in the audit work. The Audit Committee shall also evaluate the audit work and assist in the preparation of proposals to the Annual General Meeting and decisions on the election of auditors. In addition, the Audit Committee shall, together with the company's auditor, review related party transactions and significant accounting principles in connection with quarterly reports and annual reports. The Audit Committee shall hold at least four meetings per year and the Chairman of the Audit Committee shall submit a report at Board meetings on what has been discussed during the last meeting of the Audit Committee.

The Audit Committee has met 5 times during the year. At these meetings, the committee has discussed periodic financial information, risks, internal control, accounting

principles, the auditors' review of the company and the financial reports.

Remuneration Committee

The Board of Directors has appointed a Remuneration Committee consisting of the Board members Sven Andreasson (Chairman of the Remuneration Committee), Hans Preusting and Helén Tuveßon. The committee fulfils the Code's requirements for independence and is deemed to have the necessary knowledge and experience in matters of remuneration to senior executives.

According to the instructions for the Remuneration Committee, the Remuneration Committees main tasks are to prepare the Board's decisions on matters relating to remuneration principles, including the preparation of proposals for the General Meeting's resolution on guidelines for remuneration to senior executives, remuneration and other terms of employment for the company's CEO and senior executives, to monitor and evaluate variable remuneration for senior executives and to monitor and evaluate the application of the guidelines for remuneration to senior executives and current remuneration structures and levels in the company. In addition, the Remuneration Committee shall monitor and continuously evaluate ongoing and completed programs for variable remuneration to senior executives and prepare questions regarding proposals for possible incentive programs.

The Remuneration Committee has met 4 times during the year. At these meetings, the committee has discussed variable remuneration for 2025, corporate objectives for

2026 and incentive programs.

For information on salaries and remuneration to the CEO and other senior executives, see Note 7 in the Annual Report 2025.

Scientific Committee

The Board of Directors has appointed a Scientific Committee consisting of the Board members Helén Tuveßon (Chairman of the Committee), Hans Preusting and Sven Andreasson. None of the members of the committee are employed by the company.

According to the instructions for the Scientific Committee, the purpose of the committee is to review and evaluate the research strategy, development and clinical programs of the company. The Chairman of the Scientific Committee and one other member of the Scientific Committee shall be members of the Board of Directors and none of these shall be employed by the company. The company's Chief Scientific Officer and/or the CEO shall prepare the meetings of the Scientific Committee. The Scientific Committee may, if necessary, seek external advice or advice from the company's Scientific Council. The Chair of the Scientific Committee shall inform the Board of the work of the Committee.

The Scientific Committee has met 1 time during the year. At these meetings, the committee has mainly discussed the development of the company's lead product candidate vididencel.

The 2025 annual general meeting decided the fees for the board members

| | Independence in relation to the | | | Compensation, KSEK | | | | |
|-------------------|---------------------------------|---------|--------|--------------------|-----------------|------------------------|----------------------|-------|
| | Function | Company | Owners | Board fees | Audit Committee | Remuneration Committee | Scientific Committee | Total |
| Sven Andreasson | Ordförande | x | x | 620 | 50 | 35 | 25 | 730 |
| Helén Tuveßon | Ledamot | x | x | 285 | | 20 | 50 | 355 |
| Dharminder Chahal | Ledamot | x | | 285 | 85 | | | 370 |
| Hans Preusting | Ledamot | x | x | 285 | 50 | 20 | 25 | 380 |
| José Manuel Ochoa | Ledamot | x | | 285 | | | | 285 |
| Ted Fjällman 1) | Ledamot | x | | - | - | - | - | - |
| | | | | 1,760 | 185 | 75 | 100 | 2,120 |

1. Board member until the Annual General Meeting on 6 May 2025.

| | Attendance | | | |
|-------------------|------------|-----------------|------------------------|----------------------|
| | Board | Audit Committee | Remuneration Committee | Scientific Committee |
| Sven Andreasson | 12/12 | 5/5 | 4/4 | 0/1 |
| Helén Tuveßon | 12/12 | | 4/4 | 1/1 |
| Dharminder Chahal | 12/12 | 5/5 | - | - |
| Hans Preusting | 12/12 | 5/5 | 4/4 | 1/1 |
| José Manuel Ochoa | 12/12 | - | - | - |
| Ted Fjällman 1) | 1/2 | - | - | - |

1) Excluding per capsulam board meetings

The CEO and management

The CEO is responsible for the day-to-day management and development of Mendus in accordance with applicable legislation and applicable rules, including Nasdaq Stockholm's Rule Book for Issuers as well as the Code and the guidelines, instructions and strategies established by the Board of Directors. The CEO shall ensure that the Board receives such factual and relevant information as is required for the Board to be able to make well-founded decisions. In addition, the CEO monitors compliance with Mendus' goals, policies and strategic plans established by the Board and is responsible for informing the Board about Mendus' development between Board meetings.

Erik Manting has been the company's CEO throughout 2025. The CEO leads the work of the management team, which is responsible for the overall development of the company's operations and business. In addition to the CEO, the management team during the year consisted of Mendus' Chief Financial Officer (CFO), Chief Medical Officer (CMO), Chief Scientific Officer (CSO) and Chief Technology Officer (a total of five people). During 2025, Mendus has undergone a reorganization whereby the company's management team has been reduced to three persons, consisting of the CEO, CFO and CMO and CSO in a combined role.

A presentation of the CEO and other members of the management team can be found under the section Organization on page 22 in the annual report.

Remuneration

Remuneration to the Board of Directors

The Nomination Committee, which is appointed according to the principles approved by the Annual General Meeting, provides its proposals for remuneration to the Board of Directors. Remuneration to the Board is payable pursuant to the resolution by the General Meeting and are presented in the table on page 65.

Remuneration to senior management

Remuneration matters for senior executives are addressed by the Board of Directors' Remuneration Committee. The Board of Directors decides the senior executives' remuneration based on the proposal from the Remuneration Committee. Remuneration and terms for senior executives are to be based on market conditions and a balanced mix of a fixed annual salary, variable salary, pension benefits, other benefits and terms upon termination of employment.

Guidelines for remuneration to senior executives

According to the guidelines for remuneration to senior executives that were adopted at the Annual General Meeting on May 6, 2025, Mendus shall offer a total compensation package at market level that enables the recruitment and retention of qualified senior executives, both from a national and international perspective.

Forms for remuneration etc.

Remuneration shall be on market terms, in relation to responsibilities and powers and consist of the following components: fixed salary, any variable remuneration as agreed, pension and other benefits. In addition - and independently of these guidelines - the General Meeting may decide on share and share price related instruments that form part of the remuneration.

Fixed salary

The fixed salary shall form the basis of the total remuneration and shall consist of a fixed cash salary, which shall be reviewed annually. The fixed salary shall be competitive and reflect the requirements of the position in terms of competence, responsibility, complexity and contribution to the achievement of the corporate objectives.

Variable salary

In addition to a fixed salary, the CEO and other members of management may, according to a separate agreement, receive variable target-based remuneration upon fulfilment of agreed criteria. Any variable remuneration shall consist of an annual variable cash salary and may not exceed 50 per cent of the fixed annual salary. If the Board of Directors resolves to propose to the General Meeting that the CEO and other senior executives can choose to receive their variable remuneration paid out in shares, the variable remuneration may not exceed 75 per cent of the fixed annual salary.

The variable salary shall be linked to one or more predetermined and measurable criteria which shall be designed to promote the company's business strategy and long-term interests, including sustainability, and shall be determined by the Board of Directors. The criteria shall be dependent on the individual's fulfilment of quantitative and qualitative objectives.

Pension

Pension benefits, including health insurance, shall be premium-based and may not exceed 30 per cent of the fixed annual salary. Variable salary shall not contribute to pension.

Other benefits

Other benefits, which may include travel and medical insurance, shall be in line with market conditions and may only represent a limited part of the total remuneration. Premiums and other costs related to such benefits may not exceed 15 per cent of the fixed annual salary.

Conditions in case of termination

The notice period shall be a maximum of twelve months. In the event of termination by the company, severance pay corresponding to a maximum of twelve months' fixed salary may be paid.

Preparation and decision-making process

The Board has established a Remuneration Committee. The Committee's tasks include preparing principles for remuneration to the management and the Board's decision on

proposals for guidelines for remuneration to senior executives. The Board of Directors shall prepare proposals for new guidelines at least every fourth year and submit the proposal for decision to the Annual General Meeting. The guidelines shall apply until new guidelines are adopted by the General Meeting.

Deviation from guidelines

The Board of Directors may decide to deviate from the guidelines, in whole or in part, if there are specific reasons in an individual case and a deviation is necessary to meet the long-term interests of the Company or to ensure the financial viability of the Company. As stated above, the Remuneration Committee's tasks include preparing the Board's decisions on remuneration issues, including decisions on deviations from the guidelines. The Board has not deviated from the guidelines in 2025.

External auditor

The Company's auditor is elected by the Annual General Meeting. Mendus auditor is the registered accounting firm KPMG AB with the authorized public accountant Ola Larsmon as auditor in charge. See section External audit for further information on the external audit.

The remuneration invoiced by the auditors for the last two financial years is presented in note 6 of the annual report 2025.

Internal control and risk management

The overall purpose of the internal control is to ensure to a reasonable degree that the company's operative strategies and goals are followed up and that the owners' investments are protected. The internal control is also to ensure that the external financial reporting is to a reasonable degree reliable and prepared in accordance with good accounting practice, that applicable laws and regulations are followed, and that the demands made on listed companies are met. Within Mendus, internal control of the financial reporting is, for example, directed at ensuring an effective and reliable handling and reporting of accrued costs.

The internal control environment is largely comprised of the following five elements: control environment, risk assessment, control activities, information and communication, and follow-up.

Control environment

The control environment within Mendus constitutes the frame for the direction and culture communicated to the organization by the company's Board and manage-

ment. Internal management and control in accordance with accepted frameworks are a prioritized area of the management work. The Board and management of Mendus define and shape decision pathways, powers and responsibilities which are clearly defined and communicated in the organization. The company's Board also strives to ensure that steering documents such as internal instructions and policies cover identified significant areas and that they provide the right guidance to the different senior executives in their work at the company.

Risk assessment

Mendus Board works continuously and systematically with risk assessments in order to identify risks and take appropriate measures in respect of these. The company has an annual risk process in place where risks are identified from a company perspective to provide an overview of the most important risks for Mendus, which are followed up by the management team during the year. Each identified risk is to be documented with a potential action plan to reduce the risk whenever possible. The risk assessment is also designed to identify such risks that significantly impact the internal control of the financial reporting.

Control activities

The primary purpose of the control activities is to prevent, discover and rectify errors in the financial reporting. Routines and activities have been designed to manage and deal with significant risks which are related to the financial reporting. The activities include analytical follow-up and comparison of earnings trends or items, reconciliation of accounts and balance sheet specifications, as well as approval of all bank transactions and cooperation agreements, powers of attorney and authorization instructions, and accounting and valuation principles. Access to financial systems is restricted according to authority, responsibility and role.

Information and communication

In addition to the very high demands of Nasdaq Stockholm and supervisory authorities regarding the scope and accuracy of information, Mendus has internal control functions for information and communication in place to ensure that correct financial and other company information is communicated to co-workers and other stakeholders. The company's internal instructions and policies are available to all co-workers and give detailed information about routines that apply in all parts of the company and describe the control functions and how they are implemented. The security around all information that can affect the company's market value and ensuring that such information is communicated externally in a correct and timely manner are cornerstones in the company's commitment as a listed company. These two factors and the routines for managing them ensure that the financial reports are received by the financial market's

actors at the same time and present a true and fair view of the company's financial result and position.

Follow-up

Compliance with internal policies, directives, guidelines and codes, and the suitability for purpose and functionality of established control activities are followed up continuously. Measures and routines in respect of the financial reporting are subjected to continuous follow-up. The CEO ensures that the Board of Directors constantly receives reports on the development of the company's operations, including the development of the company's results and position as well as information about important events including research results and important agreements. The Board reviews the Annual Report and interim reports prior to their publication. The Board meets the company's auditors once a year to discuss the internal control and the financial reporting.

Special assessment of the need for internal audit

Mendus has no special scrutinizing function (internal audit). The company has an uncomplicated legal and operative structure in which the Board continually follows up the company's internal control in conjunction with external and internal financial reporting. In addition, the Audit Committee monitors the efficiency of the internal control and the risk management of the financial reporting. In light of the fore-

going, the Board of Directors has decided not to establish a separate internal audit function but shall evaluate the matter annually.

External audit

The company's auditor is appointed by the Annual General Meeting for the period until the end of the next Annual General Meeting. The external audit plan and risk management are discussed with the Audit Committee. The auditors conduct a review of the quarterly report for the third quarter and audit the Annual Report. The auditors also express an opinion on whether this corporate governance report has been prepared and whether certain disclosures therein are consistent with the Annual Report. The auditors report the results of their audit of the annual accounts and their review of the corporate governance report through the audit report and the corporate governance report, as well as a special statement on compliance with remuneration to senior executives that is presented at the Annual General Meeting. In addition, the auditors provide reports on the audits performed to the Audit Committee and to the Board of Directors as a whole.

Stockholm April 13, 2026

Sven Andreasson
Styrelseordförande

Helén Tuve
Styrelseledamot

Dharminder Chahal
Styrelseledamot

José Manuel Ochoa
Styrelseledamot

Hans Preusting
Styrelseledamot

Erik Manting
Verkställande Direktör

Auditor's report on the corporate governance statement

To the general meeting of the shareholders in Mendus AB (publ), corporate identity number 556629-1786

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2026 on pages 59-68 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is differ-

ent and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm, 13 April 2026
KPMG AB

Ola Larsmon
Authorized Public Accountant



Welcome to the 2026 Annual General Meeting

Mendus Annual General Meeting will be held on May 8, 2026 at Tändstickspalatset, Västra Trädgårdsgatan 15 in Stockholm at 9:30. Registration starts at 09:00. Shareholders who wish to participate shall be registered in the shareholders' register maintained by Euroclear by 29 April 2026.

Notification

Registration for participation in the Annual General Meeting must be made no later than May 4, 2026.

Registration must be made in writing to Mendus AB (publ), Västra Trädgårdsgatan 15, 111 53 Stockholm, or via e-mail to info@mendus.com.

In the notification, the shareholder shall provide:

- » Name
- » Personal/Corporate Registration Number
- » Address and daytime telephone number
- » Number of shares
- » Where appropriate, information about any proxies/assistants

Nominee-registered shares

Shareholders who have had their shares registered with a bank or another nominee must, in order to be entitled to participate in the Annual General Meeting, temporarily re-register the shares in their own name. Shareholders who wish such re-registration, so-called registration of voting rights, must in good time before May 4 2026, when the re-registration must be executed, request it from its trustee.

Proxy

Shareholders who will be represented by a proxy must issue a written, signed and dated power of attorney. If the power of attorney is issued by a legal entity, a certified copy of relevant registration certificates for the legal entity or an equivalent document for foreign legal entities) must be attached to the power of attorney. Power of attorney is valid for one year after issuing, or the longer applicable period given in the document, though no longer than five years.

Shareholder information

Interim reports, annual reports and Immunicum's press releases are available on Mendus.se and can be ordered from Mendus AB, Västra Trädgårdsgatan 15, 111 53 Stockholm. The annual report for 2025 in printed format is sent to anyone who so requests and is constantly available for download on mendus.se.

Calendar 2025

- | | |
|---|-------------|
| » Publication of the Annual Report 2025 | April 17 |
| » Annual General Meeting 2026 | May 8 |
| » Publication of Q1 interim report | May 8, |
| » Publication of Q2 interim report | August 20 |
| » Publication of Q3 interim report | November 11 |

