

## **NOTICE OF ANNUAL GENERAL MEETING IN MENDUS AB (PUBL)**

**The shareholders of Mendus AB (publ), reg. no 556629-1786 (the “Company”), are hereby invited to the Annual General Meeting (“AGM”) on Friday, 8 May 2026, at 09:00, at Tändstickspalatset, Västra Trädgårdsgatan 15, Stockholm. Registration for the meeting will commence at 08:30.**

### **NOTIFICATION**

Shareholders who wish to attend the meeting must:

(i) both be recorded in the share register maintained by Euroclear Sweden AB on the record date on Wednesday, 29 April 2026; and

(ii) not later than Monday, 4 May 2026 have notified their attendance and possible advisors to the Company; either in writing via letter to Mendus AB (publ), “Annual General Meeting”, Västra Trädgårdsgatan 15, SE-111 53 Stockholm, Sweden, or by e-mail to [info@mendus.com](mailto:info@mendus.com).

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

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

### **NOMINEE REGISTERED SHARES**

To be entitled to participate in the meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to providing notification of their participation to the AGM, register the shares in their own name so that the shareholder is registered in the shareholders’ register on the record date on Wednesday, 29 April 2026. Such registration may be temporary (so-called voting registration). Shareholders wishing to register their shares in their own name must, in accordance with the procedures of the respective nominee, request the nominee to carry out such voting registration. Voting registration requested by shareholders in such time that the registration has been made by the nominee no later than Monday, 4 May 2026 will be considered in the preparation of the share register.

## PROXIES

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

The Company provides a power of attorney form to the shareholders, which is available at the Company's head office or on the Company's website [www.mendus.com](http://www.mendus.com).

## PROPOSED AGENDA

1. Opening of the meeting and election of Chairman of the meeting.
2. Preparation and approval of voting list.
3. Presentation and approval of the agenda.
4. Election of one or two persons to approve the minutes.
5. Determination as to whether the meeting has been duly convened.
6. Presentation of the annual report and the audit report and the consolidated financial statements and the consolidated audit report.
7. Resolution
  - a. regarding adoption of the income statement and the balance sheet as well as the consolidated income statement and consolidated balance sheet.
  - b. regarding allocation of the Company's result according to the adopted balance sheet.
  - c. regarding discharge from liability against the Company for the members of the Board of directors and the CEO.
8. Presentation of and resolution regarding approval of the remuneration report.
9. Determination of remuneration to the Board of Directors and the auditor.
10. Election of the Board of Directors and auditors and possible deputy auditors.
11. Resolution regarding payment of board remuneration in shares by way of (A) authorization for the Board of Directors to decide on issue of Class C shares, (B) authorization for the Board of Directors to decide on repurchase of own Class C shares, and (C) transfer of own ordinary shares to the Board of Directors.
12. Resolution regarding payment of bonuses to employees in shares by way of (A) authorization for issue of Class C shares, (B) authorization for repurchase of own Class C shares, and (C) transfer of own ordinary shares to employees.
13. Resolution regarding authorization for the Board of Directors to transfer own ordinary shares.
14. Resolution regarding (A) implementation of a long-term performance-based incentive program and (B) issue of warrants and approval of transfer of warrants.
15. Resolution on authorization for the Board of Directors to decide on new issue of ordinary shares and issue of warrants and/or convertibles.
16. Closing of the meeting.

## **RESOLUTIONS PROPOSED BY THE NOMINATION COMMITTEE**

The Nomination Committee, consisting of Erik Esveld, Chairman of the Nomination Committee (appointed by Van Herk Investments B.V.), Mark Quick (appointed by Flerie Invest AB) and Mats Andersson (appointed by Holger Blomstrands Byggnads AB) have proposed the following resolutions in relation to items 1 and 9–11 of the above proposed agenda.

### **Item 1. Election of Chairman of the meeting**

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

### **Item 9. Determination of remuneration to the Board of Directors and the auditor**

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

Provided that the AGM resolves in accordance with the Nomination Committee's proposal under item 11 below, the Board of Directors shall have the opportunity to receive remuneration in shares instead of cash. Each Board member must choose, as soon as practically possible but at latest three months after the AGM, whether he or she would like to receive the remuneration in shares or in cash (a combination is not possible). Notwithstanding the foregoing, the Board members that choose to receive the remuneration in shares may request that the applicable income tax that shall be paid for the remuneration shall be deducted from the remuneration and paid in cash by the Company.

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

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

**Item 10. Election of the Board of Directors and auditors and possible deputy auditors**

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

For the period until the end of the next Annual General Meeting, re-election is proposed of the current Board members Sven Andreasson, Dharminder Chahal, Hans Preusting, Helén Tuveesson and José Manuel Ochoa. Sijmen de Vries is proposed to be elected as new Board member. The Nomination Committee proposes re-election of Sven Andreasson as Chairman of the Board.

Brief description of Sijmen de Vries:

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

For a presentation of the Board members that are proposed for re-election, please refer to the Company's annual report for 2025 and the Company's website [www.mendus.com](http://www.mendus.com).

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

**Item 11. Resolution regarding payment of board remuneration in shares by way of (A) authorization for the Board of Directors to decide on issue of Class C shares, (B) authorization for the Board of Directors to decide on repurchase of own Class C shares, and (C) transfer of own ordinary shares to the Board of Directors**

Under item 9 above, the Nomination Committee has presented its proposal regarding remuneration to the Board of Directors. In order to be able to offer the Board members remuneration in shares instead of a cash amount and to preserve cash, the Nomination

Committee, in consultation with and representing major shareholders, proposes that the AGM resolves on (A) authorization for the Board of Directors to decide on issue of Class C shares, (B) authorization for the Board of Directors to decide on repurchase of own Class C shares, and (C) transfer of own ordinary shares to the Board of Directors.

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

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

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

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

The Nomination Committee proposes that the AGM resolves to authorize the Board of Directors to resolve, at one or more occasions during the period until the next Annual General Meeting, to repurchase its own Class C shares. Repurchases may only be made through an offer to purchase directed to all holders of Class C shares. The number of Class C shares that may be repurchased may not exceed 1,000,000. Repurchases shall be made at a price per share corresponding to the quota value. Payment for repurchased shares shall be made in cash. It shall also be possible to repurchase so-called interim shares, designated by Euroclear Sweden AB as Paid Subscribed Shares (BTA), in respect of Class C shares. The Board of Directors shall have the right to resolve on other terms and conditions for the repurchase.

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

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

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

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

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

#### ***Majority requirements etc.***

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

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

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

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

## **RESOLUTIONS PROPOSED BY THE BOARD OF DIRECTORS**

### **Item 7 b). Resolution regarding allocation of the Company's result according to the adopted balance sheet**

The Board of Directors proposes that no dividend is distributed for the financial year 2025.

### **Item 12. Resolution regarding payment of bonuses to employees in shares by way of (A) authorization for the Board of Directors to decide on issue of Class C shares, (B) authorization for the Board of Directors to decide on repurchase of own Class C shares, and (C) transfer of own ordinary shares to employees**

For the financial year 2025, the Board of Directors has resolved on bonuses of a total of MSEK 3.1 including social security contributions to the Company's employees. The Board of Directors would like to offer the employees the opportunity to have the bonus paid entirely in cash or in shares in the Company, or partly in cash and partly in shares. Provided that the AGM resolves in accordance with the Board's proposal under this item 12, employees that choose to receive the bonus in shares shall be entitled to receive an additional bonus of 50% based on the initial bonus. In order to be able to offer the employees bonus in shares instead of in cash, the Board of Directors proposes that the AGM resolves on (A) authorization for the Board of Directors to decide on issue of Class C shares, (B) authorization for the Board of Directors to decide on repurchase of own Class C shares, and (C) transfer of own ordinary shares to employees.

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

The Board of Directors proposes that the AGM resolves to authorize the Board of Directors to resolve, at one or more occasions during the period until the next Annual General Meeting, to issue a maximum of 1,200,000 Class C shares. The new shares shall, with deviation from the shareholders' preferential rights, only be subscribed for by a bank or a securities company at a subscription price corresponding to the quota value. The new Class C shares shall be subject to provisions pursuant to Chapter 4 Section 6 of the Swedish Companies Act (conversion clause) and Chapter 20, Section 31 of the Swedish Companies Act (redemption clause).

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

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

The Board of Directors proposes that the AGM resolves to authorize the Board of Directors to resolve, at one or more occasions during the period until the next Annual General Meeting, to repurchase its own Class C shares. Repurchases may only be made through an offer to purchase directed to all holders of Class C shares. The number of Class C shares that may be repurchased may not exceed 1,200,000. Repurchases shall be made at a price per share corresponding to the quota value. Payment for repurchased shares shall be made in cash. It shall also be possible to repurchase so-called interim shares, designated by Euroclear Sweden AB as Paid Subscribed Shares (BTA), in respect of Class C shares. The Board of Directors shall have the right to resolve on other terms and conditions for the repurchase.

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

#### **(C) Transfer of own ordinary shares to employees**

In order to fulfill the Company's obligations towards the employees who choose to, fully or partially, receive their bonus in shares, the Board of Directors proposes that the AGM resolves that the Company shall transfer its own ordinary shares as follows:

1. The Company shall be entitled to transfer the maximum number of ordinary shares that the Company is obliged to in order to deliver ordinary shares to the employees that have chosen to, fully or partially, receive bonus in shares, at most 1,200,000 ordinary shares.
2. The ordinary shares that shall be transferred in accordance with item 1 above shall consist of shares newly issued and repurchased in accordance with item A-B above after conversion into ordinary shares.

3. The right to acquire ordinary shares shall, with deviation from the shareholders' preferential rights, be granted to employees who are entitled to bonus and who have chosen to, fully or partially, receive bonus in shares.

4. Transfer of shares to employees who have chosen to, fully or partially, receive bonus in shares shall be made free of charge and shall be executed as soon as practically possible after the AGM, following the decisions by the employees whether they would like to receive shares or cash. The number of shares each employee is entitled to receive shall be determined based on the volume-weighted average price (VWAP) paid for the Company's share on Nasdaq Stockholm during 20 trading days prior to distribution of the shares.

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

***Majority requirements etc.***

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

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

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

The maximum number of Class C shares, 1,200,000 Class C shares corresponding to a dilution of 1.88 %, that may be issued, repurchased and transferred in accordance with the proposals for resolution under (A)-(C) above is based on the Company's current share price, the bonus amount and that all employees will choose to have the bonus paid in shares. The dilution has been calculated as the number of additional shares in relation to the existing number of shares and additional shares. In the event that the number of shares is not sufficient for the Company to be able to deliver the number of shares the employees are entitled to in accordance with this proposal, the Company shall pay out the remaining part of the bonus in cash.

**Item 13. Resolution regarding authorization for the Board of Directors to transfer own ordinary shares**

The Board of Directors proposes that the AGM resolves to authorize the Board of Directors to resolve, at one or more occasions during the period until the next Annual General Meeting to transfer own ordinary shares in accordance with the following:

1. Transfers of own shares may take place either on Nasdaq Stockholm or in another manner.
2. Transfers of own shares may be made with deviation from the shareholders' preferential rights.
3. The highest number of ordinary shares that may be transferred shall be the number of ordinary shares held by the Company at the time of the Board of Directors decision to transfer ordinary shares.
4. Ordinary shares transferred on Nasdaq Stockholm may not be sold at a price higher than the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the transfer is carried out. Transfers may not be made at a price lower than the lowest price at which independent transfers can be made. When transferring own ordinary shares in another manner, the price shall be determined so that it is not less than the market price, although a market discount in relation to the stock exchange price may be applied.
5. Payment for transferred ordinary shares may be made in cash, by contribution in kind or by set-off.
6. The Board shall have the right to determine other terms for the transfer, which shall, however, be at market conditions.

The purpose of the authorization is to give the Company the possibility to sell own ordinary shares in order to i) preserve cash with respect to payment in cash to the employees and/or Board members that choose to have their bonus and remuneration, respectively, in cash, ii) hedge payments of social security contributions as well as taxes and other costs related to the payment of the bonus and remuneration, and iii) provide the Board of Directors with increased flexibility to broaden the Company's ownership base through the disposal of own shares.

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

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

**Item 14. Resolution regarding (A) implementation of a long-term performance-based incentive program and (B) issue of warrants and approval of transfer of warrants**

The Board of Directors proposes that the AGM resolves to implement a performance-based incentive program ("LTI 2026") for members of the executive management and other key employees in the Company and its subsidiaries (the "Group") in accordance with item (A) below.

In order to secure the Company's commitments under LTI 2026, the Board of Directors further proposes that the AGM resolves to issue warrants and approve the transfer of warrants in accordance with item (B) below.

The Board of Directors' proposal for resolution on implementation of LTI 2026 under item (A) and (B) below constitutes a combined proposal and shall be made as one resolution.

### **(A) Resolution on implementation of a long-term performance-based incentive program**

#### ***Background and reason***

The purpose of the proposal is to create conditions for retaining and increasing the motivation of senior executives and other key persons in the Group. The Board of Directors believes that it is in the interest of all shareholders that such persons, who are considered important for the Group's development, have a long-term interest in a positive development of the Company and the Company's share.

#### ***LTI 2026 in summary***

Participation in LTI 2026 is offered to eleven persons in the Group as further defined below (each such person is referred to below as a "**Participant**" and together the "**Participants**"). At the start of LTI 2026, the Participants will receive Performance Stock Units ("**PSUs**"). After a vesting period of three (3) years from 26 May 2026 (the "**Vesting Period**"), the Participants will, based on the PSUs, be granted warrants entitling to subscription of shares in the Company to a price corresponding to the quota value of the share, provided that the Participant has maintained his /her employment with the Group during the Vesting Period and that certain performance criteria, as described below, are met. If the Participant's employment within the Group has been terminated before the expiry of the Vesting Period, the Participant's PSUs are forfeited and the Participant does not have the right to receive any warrants, regardless of the fulfilment of the performance criteria.

#### ***Participants in LTI 2026***

LTI 2026 shall comprise a maximum of eleven Participants and includes senior executives as well as other key persons in the Group. The participants have been divided into three (3) different categories.

Category 1: CEO (1 person)

Category 2: Management (maximum 2 persons)

Category 3: Key employees (maximum 8 persons)

#### ***PSUs, performance conditions, vesting period, conversion to warrants and other conditions***

## Press Release

01 April 2026 15:34:00 CEST



For each vested PSU, Participants are allocated one (1) warrant in the Company. Each warrant entitles the Participant to receive one (1) ordinary share in the Company (subject to re-calculation as set out below). The PSUs vests through continued employment during the Vesting Period and through fulfillment of established performance conditions during the Vesting Period.

In determining the extent to which the performance conditions have been met, the Board of Directors is entitled to make adjustments for structural changes such as acquisitions or divestments and for extraordinary items.

The performance conditions are divided into a market-based performance condition and a non-market-based performance condition. The market-based performance condition is based on the development of the share price plus dividends (i.e. total shareholder return) during the Vesting Period. The share price shall be determined based on the volume-weighted average price (VWAP) paid for the Company's share on Nasdaq Stockholm during the period commencing on 11 May 2026 up until and including 25 May 2026 compared to VWAP for the period commencing on 11 May 2029 up until and including 24 May 2029. Days without noted price shall not be included in the calculation. The non-market-based performance condition is based on the Company's annual corporate objectives for 2026, 2027 and 2028, which are resolved by the Board of Directors at the beginning of each financial year. Vesting will in this regard occur on an annual basis, i.e. the PSUs will vest by 1/3 per year based on fulfilment of the corporate objectives for the relevant year. The corporate objectives are around 10-15 goals related to clinical program, pre-clinical/research and financing/partnership.

## Press Release

01 April 2026 15:34:00 CEST



<b>PERFORMANCE CONDITIONS</b>	<b>RELATIVE WEIGHT OF PERFORMANCE CONDITIONS</b>	<b>VESTING</b>
<b>Share price change during the Vesting Period</b>	<b>50%</b>	
<b>Share price increase of 18.0%</b>		Threshold level for minimum vesting Target not achieved = 0% vesting Target achieved = 20% vesting
<b>Share price increase of 45.0%</b>		100% vesting
The outcome will be measured linearly within the ranges.		
<b>Corporate objectives for the financial years 2026, 2027 and 2028, respectively</b>	<b>50%</b>	
Corporate objectives		Vesting corresponding to the fulfilment of the corporate objectives, i.e. if the fulfilment of the corporate objectives is 80% the vesting will be set to 80%

The Participants may be allocated PSUs and warrants as follows.

Category	Maximum number of PSUs per Participant	Maximum number of PSUs per category	Maximum number of warrants per Participant	Maximum number of warrants per category
Category 1: CEO (1 person)	563,361	563,261	563,361	563,361
Category 2: Management (maximum 2 persons)	300,406	600,812	300,406	600,812
Category 3: Key employees (maximum 8 persons)	225,304	713,464	225,304	713,464
<b>Total</b>	-	1,877,537	-	1,877,537

The PSUs are otherwise subject to the following conditions:

1. The PSUs are granted free of charge to the Participants in LTI 2026.
2. Allocation of PSUs will be made no later than on 26 May 2026.
3. Allocation of PSUs presupposes (i) that the Participant's employment or assignment within the Group has not been terminated, and (ii) that the Participant has entered into a separate agreement regarding the PSUs with the Company. The Board of Directors shall ensure that the agreement with the Participants contains provisions on, inter alia, that the PSUs cannot be transferred and that unvested PSUs are worthless, as well as other customary conditions.
4. Allocation of warrants based on PSUs presupposes that the established performance conditions described above are fulfilled and that the Participant is still employed or retains his/her position within the Group and is not within notice of termination until the end of the Vesting Period.
5. Allocation of warrants based on vested PSUs shall be made as soon as possible after the Vesting Period.

#### **(B) Resolution on issue of warrants and approval of transfer of warrants**

In order to enable the Company's delivery of shares under LTI 2026, the Board of Directors proposes that the AGM resolves on a directed issue of warrants of 2026/2029.

The Board of Directors proposes that the AGM resolves to issue warrants as follows:

1. The warrants shall be issued in series 2026/2029, of a maximum of 1,877,537 warrants, whereby each warrant entitles the holder to subscribe for one (1) new ordinary share in the Company.
2. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, only accrue to the Company. The reason for the deviation from the shareholders' preferential rights is to ensure the Company's commitments related to the delivery of warrants to the Participants in LTI 2026.
3. The warrants are issued free of charge.
4. Subscription of the warrants shall take place within one (1) month from the date of the issue resolution on a separate subscription list. The Board of Directors is entitled to extend the subscription period.
5. Each warrant shall entitle the holder to subscribe for one (1) new ordinary share in the Company at a subscription price corresponding to the quota value of the Company's share. Recalculation shall be possible in accordance with the complete terms and conditions for the warrants.
6. The warrants shall entitle the holder to subscribe for ordinary shares during a period commencing on 28 May 2029 up to and including 15 September 2029. If a warrant holder is prevented from subscribing for shares during the subscription period due to Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) or other equivalent legislation in force from time to time, the Company's Board of Directors shall be entitled to allow such holder to subscribe for ordinary shares as soon as he or she is no longer prevented from doing so, but no later than 30 calendar days after such prevention has ceased.
7. If the issue is fully subscribed and all warrants are exercised to subscribe for new ordinary shares, the Company's share capital will be increased by a maximum of SEK 1,877,537.024513 (subject to the change that may be caused by any recalculation in accordance with the full terms and conditions of the warrants).
8. Ordinary shares subscribed for through exercise of the warrants carry the right to dividends for the first time on the record date for dividends that occurs immediately after the new shares have been registered with the Swedish Companies Registration Office and have been recorded in the share register kept by Euroclear Sweden AB.
9. The warrants shall otherwise be subject to the terms and conditions set out in the complete terms and conditions for the warrants of series 2026/2029, which are set out in the Board of Directors' complete proposal for resolution.
10. The Board of Directors, the CEO or the person appointed by the Board of Directors shall be entitled to make the minor adjustments of the decision required in connection with the registration thereof.

The Board of Directors further proposes that the AGM resolves to approve that the Company may transfer a maximum of 1,877,537 warrants of series 2026/2029 to the Participants in LTI 2026 without consideration in connection with the exercise of the PSUs and allocation of warrants shall be made in accordance with the terms of LTI 2026 under item (A) above. Such transfer shall also be possible to third parties to deliver shares to the Participants in accordance with the terms of LTI 2026. The Board of Directors shall not be entitled to dispose of the warrants for any other purpose than to secure the Company's obligations under LTI 2026.

Warrants of series 2026/2029 that are not exercised for the purposes described above shall be canceled.

### ***Structure and administration***

The Board of Directors shall be responsible for the detailed structuring and administration of LTI 2026, as well as the detailed terms and conditions that shall apply between the Company and the Participant, within the framework of the stated terms and guidelines. The Board of Directors shall be entitled to make adjustments to meet specific rules or market conditions abroad. In the event of significant changes in the Group or its business environment, which would entail that the decided terms for allocation of or the terms for the warrants under LTI 2026 are no longer appropriate, the Board of Directors shall be entitled to make other adjustments. Before the number of warrants to be allocated based on the PSUs is finally decided, the Board of Directors shall assess whether the outcome of LTI 2026 is reasonable. This assessment is made in relation to the Group's financial position and results, conditions on the stock market and otherwise. If the Board of Directors in its assessment considers that the outcome is not reasonable, the Board of Directors shall be able to reduce the number of warrants to be allocated based on the PSUs.

### ***Dilution***

The maximum dilution for existing shareholders as a result of LTI 2026 amounts to approximately 2,9% of the total number of shares and votes in the Company. The dilution has been calculated as the number of additional shares upon exercise of the warrants in relation to the existing number of shares and additional shares. Considering the outstanding incentive programs ESOP 2023/2027 and LTI 2025 (see below) where 1,538,344 and 958,398 shares, respectively, may be issued by way of exercising warrants (based on current vesting and remaining participants in the programs) the total maximum dilution for all three programs may be approximately 6.5% of the total number of shares and votes in the Company.

### ***Scope and costs of the program***

In accordance with IFRS 2, the PSUs will be recorded as personnel costs over the Vesting Period, with no impact on the Group's cash flow. If the PSUs are exercised, LTI 2026 will also incur costs in the form of social security contributions. The total cost of social security contributions will depend on the Participant's employment relationship, the number of PSUs that are vested, and the value of the benefit that the Participant ultimately receives, i.e., the value of the PSUs at the time of exercise in 2029. Social security contributions will be expensed in the income statement during the Vesting Period.

Based on assumptions of a share price of SEK 4.92 at the start of the program and at the time of grant of the PSUs, that all Participants offered to participate in LTI 2026 participate, that the employee turnover rate among the Participants amounts to zero percent during the Vesting Period, that the performance criteria are met so that the maximum number of warrants are allocated, that the share price increases to SEK 8.50 until the warrants are allocated (corresponding to an annual increase of 20.0% during the term of the program) and that no changes occur in relation to the expected social security contributions, in Sweden and the Netherlands during the term of the program, the cost of LTI 2026 is estimated to amount to

approximately SEK 7.9 million, of which approximately SEK 0,7 million constitutes expected social security contributions. The cost corresponds to approximately 19.1% of the Group's total annual salary costs for employees (including social security contributions) calculated on salary costs for the financial year 2025.

It is the Board's assessment that the positive effects on the Company's financial results that are expected to arise from the possibility for the Participants to be allocated shares under LTI 2026 outweigh the costs related to the program.

### ***Preparation of the proposal***

The proposal for LTI 2026 has been prepared by the Company's Remuneration Committee together with external advisors in consultation with major shareholders and decided by the Board of Directors. The Company's Board members are not covered by LTI 2026.

### ***Other incentive programs***

The Company currently has two outstanding incentive programs, ESOP 2023/2027 and LTI 2025, which are described in detail in the annual report for 2025 in the description of Mendus share and is also described in the Company's remuneration report for 2025.

### ***Majority requirements***

The Board of Directors' proposal for resolution under (A) and (B) constitutes a combined proposal and shall be made as one resolution, whereby the higher majority required for the issue and transfer of warrants shall be applied. For the present resolution to be valid it is required that the proposal is approved by shareholders holding at least nine-tenths (9/10) of both the votes cast and the shares represented at the AGM.

### ***Other***

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

### **Item 15. Resolution regarding authorization for the Board of Directors to decide on new issue of ordinary shares and issue of warrants and/or convertibles**

The Board of Directors proposes that the AGM resolves to authorize the Board of Directors to resolve, for the period until the end of the next Annual General Meeting, at one or more occasions and with or without deviation from the shareholders' preferential rights, to issue new ordinary shares, warrants and/or convertibles for cash payment and/or with provision of non-cash consideration or set-off or otherwise. The number of ordinary shares or warrants or convertibles that entitle subscription of a number of shares, that may be issued shall not exceed 20 per cent of the Company's registered number of shares at the time of the Board of Director's first resolution pursuant to the authorization. Deviation from the shareholders' preferential rights shall

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be possible to, if needed, strengthen the Company's financial position, broaden the ownership base and/or to increase the institutional ownership of the Company. New issue of ordinary shares and issue of warrants and/or convertible debentures shall, in the event of deviation from the shareholders' preferential rights, be made at market conditions.

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

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

### **NUMBER OF SHARES AND VOTES IN THE COMPANY**

At the time of the issuing of this notice the total number of shares and votes in the Company amounts to 62,584,578. There are only outstanding shares in one class. At the date of issue of this notice the Company holds 1,140,832 of its own ordinary shares.

### **SHAREHOLDERS' RIGHT TO DEMAND INFORMATION**

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

### **DOCUMENTATION**

The annual report, the auditor's report, the Board of Directors' complete proposals for resolutions and other documentation will be made available at the Company's office at the address Västra Trädgårdsgatan 15 in Stockholm not later than three weeks prior to the meeting and will be sent to the shareholders who so request and provide their postal address. The documentation will also be made available on the Company's website, [www.mendus.com](http://www.mendus.com). The Nomination Committee's complete proposals for resolutions and motivated statement regarding its proposal of election of Board members and information regarding the proposed Board members are made available on the Company's website.

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

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Stockholm, April 2026

### **Mendus AB (publ)**

*The Board of Directors*

#### **For more information, please contact:**

Erik Manting

Chief Executive Officer

E-mail: [ir@mendus.com](mailto:ir@mendus.com)

#### **About Mendus AB (publ)**

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

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