

REPORT FROM THE ANNUAL GENERAL MEETING OF MENDUS AB (PUBL) ON 6 MAY 2025

At the annual general meeting (the “AGM”) of Mendus AB (publ), reg. no. 556629-1786, (the “Company”), on 6 May 2025 the AGM adopted, inter alia, the following resolutions. For more detailed information regarding the contents of the resolutions, please refer to the notice to the AGM and the complete proposals, which have previously been published and are available on the Company’s website, www.mendus.com.

Adoption of the balance sheet and income statement, disposition regarding the Company’s results and discharge from liability etc.

The AGM adopted the Company’s balance sheet and income statement and consolidated income statement and consolidated balance sheet.

The AGM resolved that the Company’s accumulated losses shall be appropriated so that SEK 30,816,260 is settled against the share premium reserve and that the remaining SEK 970,845,686 is carried forward and that no dividends shall be paid for the financial year 2024.

The AGM also discharged the board members and the CEO from liability for the financial year 2024.

The AGM resolved to approve the board of directors’ remuneration report for 2024.

Remuneration to the board of directors and auditor

The AGM resolved that remuneration to the board of directors shall amount to a total of SEK 2,120,000 (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 are entitled to a remuneration of SEK 285,000. It was further resolved that 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.

The AGM further resolved that the board of directors shall have the opportunity to receive remuneration in shares instead of cash. If a board member chooses to receive remuneration in shares instead of cash, he or she shall be entitled to remuneration corresponding to 150% of the above-mentioned amount. The number of shares that each board member shall be entitled to receive shall be determined based on the volume weighted average price paid (VWAP) for the Company’s share on Nasdaq Stockholm during 20 trading days prior to the distribution of the shares.

The AGM resolved that remuneration to the auditor shall be paid according to approved invoice.

Election of board members and auditor

The AGM resolved that the board of directors shall consist of five ordinary board members without deputies.

For the period until the end of the next annual general meeting, the AGM resolved to re-elect the present board members Sven Andreasson, Dharminder Chahal, Hans Preusting and Helén Tuvevsson and resolved to elect José Manuel Ochoa as a new board member. Ted Fjällman has declined re-election. Sven Andreasson was re-elected as chairman of the board of directors.

The AGM resolved to re-elect the registered accounting firm KPMG AB as auditor for the period until the next AGM. KPMG AB has informed that Ola Larsmon will remain as auditor in charge.

Resolution regarding amendment of the instruction for the nomination committee

The AGM resolved in accordance with the nomination committee's proposal to amend the previously adopted instruction for the nomination committee regarding, among other things, the principles for appointing the members of the nomination committee, that the chairman of the board shall be a co-opted member of the nomination committee (without voting rights) and certain structural changes in order to make the instruction clearer. The instruction shall apply until further notice.

Resolution regarding amendment of guidelines for remuneration to senior executives

The AGM resolved in accordance with the board of director's proposal to adopt new guidelines for remuneration to senior executives.

Resolution regarding amendment of the articles of association

The AGM resolved in accordance with the board of director's proposal to amend the articles of association by introducing a new class of shares in the articles of association. The new provision means that shares in the Company may be issued in two classes, ordinary shares and Class C shares. The purpose of introducing the new class of shares is to enable the issue of Class C shares for the purpose of paying board remuneration and bonuses to employees in shares. After the introduction of the new provision in the articles of association, the existing shares will be ordinary shares.

Resolution regarding payment of board remuneration in shares

In order to offer the board members remuneration in shares instead of cash and to preserve cash, the AGM resolved, in accordance with the nomination committee's proposal, to pay the board remuneration in shares, which will be made through issuing Class C shares, which will thereafter be repurchased and converted into ordinary shares. The number of Class C shares that may be issued and repurchased amounts to a maximum of 650,000. The new shares are issued at a subscription price corresponding to the quota value and repurchase shall be made at a price per share corresponding to the quota value.

In order to fulfil the Company's obligations to the board members who have chosen to receive remuneration in shares, the AGM further resolved that the Company shall be entitled to transfer a maximum of 650,000 ordinary shares to the board members who have chosen to receive their remuneration in shares.

Resolution on payment of bonuses to employees in the form of shares

In order to offer employees the opportunity to receive the bonus for 2024 in cash or in the form of shares in the Company, or partly in cash and partly in the form of shares in the Company, and in order to preserve cash, the AGM resolved, in accordance with the board of directors' proposal, to pay the bonus to employees in shares, which will be made through issuing Class C shares, which will thereafter be repurchased and converted into ordinary shares. The number of Class C shares that may be issued and repurchased amounts to a maximum of 1,075,000. The new shares are issued at a subscription price corresponding to the quota value and repurchase shall be made at a price per share corresponding to the quota value.

In order to fulfil the Company's obligations to employees who have chosen to receive their bonus, in whole or in part, in shares, the AGM also resolved that the Company shall be entitled to transfer a maximum of 1,075,000 ordinary shares to employees.

Resolution authorising the board of directors to transfer own ordinary shares

The AGM resolved in accordance with the board of directors' proposal to authorise the board of directors to, on one or more occasions during the period up to the next AGM, decide to transfer own ordinary shares on Nasdaq Stockholm at a price per ordinary share within the registered price interval at any given time. A maximum of 1,725,000 ordinary shares may be transferred.

The purpose of the authorisation is to enable the Company to sell its own ordinary shares in order to i) preserve cash with respect to payment in cash to employees and/or board members that choose to receive their bonus and remuneration, respectively, in cash and ii) hedge payments of social security contributions and taxes and other costs related to the payment of bonuses and remuneration.

Resolution on the implementation of a long-term performance-based incentive program

The AGM resolved, in accordance with the board of directors' proposal, to implement a performance-based incentive program ("LTI 2025") directed to members of the executive management and other key employees of the Company and its subsidiaries.

At the start of LTI 2025, participants will receive performance share units ("PSUs"). For each vested PSU, participants are allocated one (1) warrant in the Company. PSUs are vested through continued employment during the vesting period of three years and through the fulfilment of performance conditions during the vesting period. The performance conditions are divided into a market-based performance condition based on the development of the share price and a non-market-based performance condition based on the Company's annual corporate goals. Each warrant entitles the participant to subscribe for one (1) ordinary share in the Company during the period 24 May 2028 up to and including 24 July 2028 at a subscription price corresponding to the quota value of the share.

Press Release

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LTI 2025 consists of a maximum of 1,213,162 warrants. The maximum dilution for existing shareholders as a result of LTI 2025 amounts to approximately 2.35 percent of the total number of shares and votes in the Company.

Resolution regarding authorization for the board of directors to decide on new issue of ordinary shares and issue of warrants and/or convertibles

The AGM resolved in accordance with the board of directors' proposal to authorise the board of directors, during the period until the next AGM, on one or more occasions and with or without deviation from the shareholders' preferential rights, to resolve on a new issue of ordinary shares and issue of warrants or convertibles against cash payment and/or with provision for non-cash consideration or set-off or otherwise with conditions. The number of shares, or warrants or convertibles that entitle to subscription of shares, that may be issued shall not exceed 20 percent of the number of registered shares in the Company at the time of the board of directors' first resolution under the authorisation.

For more information, please contact:

Erik Manting

Chief Executive Officer

E-mail: 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 which 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/>