

The board of directors' of Mendus AB (publ), reg. no. 556629-1786 (the "Company" or "Mendus") proposal for resolution on approval of a directed issue to Van Herk Investments B.V.

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

Right to subscribe for new ordinary shares

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

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

Subscription price

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

Subscription and payment

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

Right to dividends

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

Other

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

VHI's shareholding in the Company after the Directed Issue

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

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

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

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

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

Stockholm, November 2025

Mendus AB (publ)

The Board of Directors