

The board of directors' of Mendus AB (publ), reg. no 556629-1786, (the "Company") complete proposal for 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

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.

PERFORMANCE CONDITIONS	RELATIVE WEIGHT OF PERFORMANCE CONDITIONS	VESTING
Share price change during the Vesting Period	50%	
Share price increase of 18.0%		Threshold level for minimum vesting Target not achieved = 0% vesting Target achieved = 20% vesting
Share price increase of 45.0%		100% vesting

The outcome will be measured linearly within the ranges.

Corporate objectives for the financial years 2026, 2027 and 2028, respectively **50%**

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
Total	-	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, Appendix A.
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.

Stockholm, April 2026

Mendus AB (publ)

The board of directors