

Remuneration report for Mendus AB (publ) (publ)

Introduction

This report describes how the guidelines for executive remuneration of Mendus AB (publ), adopted by the annual general meeting 2025, were implemented in 2025. The report also provides information on remuneration to the CEO and a summary of the company's outstanding share-related and share price-related incentive plans. The report has been prepared in accordance with the Swedish Companies Act (2005:551) (*Sw. aktiebolagslagen*) and *Rules on remuneration of the Board and Executive Management and on Incentive Programs* issued by the Stock Market Self-Regulation Committee.

Further information on remuneration to the senior executive in accordance with Chapter 5, Section 40-44 of the Swedish Annual Accounts Act (1995:1554) (*Sw. årsredovisningslagen*) is available in note 7 on pages 50-51 in the annual report 2025. Information on the work of the remuneration committee during 2025 is set out in the corporate governance report available on page 64 in the annual report 2025.

Remuneration of the board of directors is not covered by this report. Such remuneration is resolved annually by the annual general meeting and disclosed on page 64 in the annual report 2025.

Development in 2025

The CEO summarizes the company's overall performance in his statement on pages 5-6 in the annual report 2025.

The company's remuneration guidelines: scope, purpose and deviations

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company can recruit and retain qualified personnel. Mendus is a biopharmaceutical company focusing on tumor relapses and operates within an area with high demand for individuals with the right competence, both from a national and an international perspective. The company aspires to offer a competitive total compensation at market level both from a national and an international perspective and thereby be able to attract and retain qualified employees.

According to the remuneration guidelines, the remuneration to executives shall be at market level, be in relation to responsibility and authority and consist of the following components: fixed cash salary, possible variable cash remuneration, pensions and other benefits. The variable remuneration shall be linked to one or several financial or non-financial predetermined and measurable objectives which shall be designed to promote to the company's business strategy and long-term interests, including its sustainability.

The guidelines are found on pages 65-66 in the annual report 2025. During 2025, the company has complied with the applicable remuneration guidelines adopted by the general meeting. No deviations from the guidelines have been decided and no derogations have been made from the decision-making

process that according to the guidelines shall be applied to determine the remuneration. The auditor's report regarding the company's compliance with the guidelines is available on www.mendus.com. No remuneration has been reclaimed.

Total CEO remuneration in 2025

Erik Manting has received the following remuneration, stated in SEK, in his capacity as CEO for the financial year 2025.

	1 Fixed salary		2 Variable remuneration & other remuneration		3	4	5	6
	Base salary	Other benefits	Annual	Multiannual	Extra-ordinary items	Pension benefits ¹⁾	Total remuneration	Percentage of fixed and variable remuneration
Erik Manting (CEO)	4,459,840	49,551	1,979,056	-	-	314,634	6,803,081	71 % / 29 %

¹⁾ Pension benefits, which in its entirety relates to base salary and is premium defined, have been fully recognised as fixed remuneration.

Application of performance criteria for variable cash remuneration

The variable remuneration shall be linked to one or more predetermined and measurable objectives designed to promote the Company's business strategy and long-term interests, including its sustainability. The objectives shall be based partly on the Company's overall operational objectives and partly on individual objectives tailored to the senior executive's position within the Company. Variable remuneration may amount to a maximum of 50 percent of the fixed annual salary. If the senior executive chooses to receive the bonus in shares, it may amount to a maximum of 75 percent.

For the financial year 2025, the Board of Directors resolved, inter alia, to apply objectives related to the Company's financing, clinical and pre-clinical studies, and the manufacturing process for the Company's main candidate, vididencel. Taken together, the targets were achieved to 60 percent.

Share-based remuneration

LTI 2023/2027

At the extraordinary general meeting held on 13 December 2023 it was resolved on a long-term performance-based incentive program based on employee stock options for management and key employees. The number of employee stock options amounts to a maximum of 2,366,661. Of these, 828,334 have been cancelled. Accordingly, there are currently 1,538,334 outstanding employee stock options.

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.

Comparative information on the change of remuneration and company's performance

Remuneration and company's performance in 2025

	IS 2021	IS 2022	IS 2023	IS 2024	IS 2025
CEO remuneration (KSEK)	5 381 ¹	4 179	6 225 ²	6 317	6 804 ⁴
Change from previous year	-87	-1 202	2 046	92	487
Percentage change (%)	-1,6%	-22,3%	49,0%	1,5%	7,7%
Group Operating Income (KSEK)	-130 100	-133 685	-100 650	-130 655	-113 491
Change from previous year	-44 073	-3 585	33 035	-30 005	17 164
Percentage change (%)	-51,2%	-2,8%	24,7%	-29,8%	15,1%
Average remuneration to all employees based on the number of full-time equivalents employed in the group excluding group management (KSEK)	706	553	893	707	823
Change from previous year	1	-153	340 ³	-186	116 ⁵
Percentage change (%)	0,0%	-21,7%	61,5%	-20,8%	16,4%

¹) This remuneration relates to the remuneration received by Erik Manting during the period 16 March 2021 up to and including 31 December 2021 and the consultancy fee paid to Sven Rohman during the period 1 January 2021 up to and including 15 March 2021.

² KSEK 170 refers to the exchange rate difference compared to the previous year.

³) Part of the increase is due to Mendus reducing its number of employees during 2023 and in connection with this, severance pay has been paid. KSEK 74 is attributable to exchange rate differences.

⁴)) KSEK 641 represents an additional cost relating to bonuses paid in shares.

⁵) KSEK 65 of the increase relates to severance payments made in connection with the reorganisation carried out in autumn 2025. KSEK 13 relates to the additional cost attributable to bonuses paid in shares.

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Mendus AB (publ)

Styrelsen