

## Press Release

Stockholm, Sweden, October 26, 2022

### Mendus secures first shareholder loan from Van Herk Investments and signs final documentation with Negma Group

**MENDUS INVITES SHAREHOLDERS TO AN EXTRAORDINARY GENERAL MEETING ON NOVEMBER 18**

Mendus AB (the “Company” or “Mendus” publ; IMMU.ST), a biopharmaceutical company focused on immunotherapies addressing tumor recurrence, today announced that the Company has triggered a first loan under the terms of the commitment from its largest shareholder Van Herk Investments. As a result, a shareholder loan in the amount of SEK 10 million was granted to Mendus. The 2-year loan carries a 6% cumulative interest and will be repaid in cash at the end of the loan period. Additionally, Mendus today announced the signing of final documentation related to the previously disclosed financing agreement with Negma Group Ltd. (“Negma”).

In conjunction with these developments, Mendus invites shareholders to an Extraordinary General Meeting (EGM) on Friday, November 18, 2022, at 10:00 CET at the Company’s offices. The proposal to the EGM is to replace the current authorization granted to the board of directors of Mendus at the Annual General Meeting held May 10, 2022 with a new authorization that is more optimally aligned with the financing arrangement now in place with Negma. The current limitation that the number of shares issued shall not exceed 20 percent of the current number of registered shares will still apply. Further details on the EGM will be announced in a separate Notice of Extraordinary General Meeting.

As communicated via a press release on August 26, 2022, Negma has committed to subscribe to up to SEK 200 million in convertible bonds. Financing is available over a period of 30 months. The conversion price of the convertible bonds will be determined as (i) 92% of the second-lowest closing volume weighted average share price (VWAP) of the 10 consecutive trading days preceding the issuance of conversion request by Negma, or (ii) 92% of the lowest closing VWAP of the 10 consecutive trading days preceding the issuance of conversion request by Negma only if such lowest closing volume weighted average share price occurred on the last of such 10 consecutive trading days’ period, the result being rounded off to two decimals. The Company will inform the market regarding issuance and conversion of convertible bonds into new shares in accordance with applicable regulations.

The financing commitment letter signed with Van Herk Investments and communicated on August 26, 2022, entitles Mendus to receive shareholder loans up to a total of SEK 50 million at market-standard conditions, of which the first loan has now been drawn. The commitment letter is valid until June 30, 2023.

For more details on both financing agreements, we refer to the press release statement issued on August 26, 2022.

#### FOR MORE INFORMATION, PLEASE CONTACT:

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#### **ABOUT MENDUS AB (PUBL)**

Mendus is dedicated to changing the course of cancer treatment by addressing tumor recurrence and improving survival outcomes for cancer patients, while preserving quality of life. We are leveraging our unparalleled expertise in allogeneic dendritic cell biology to develop an advanced clinical pipeline of novel, off-the-shelf, cell-based 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. <http://www.mendus.com/>