

2025



Remuneration report 2025

Alligator Bioscience AB (publ)

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Remuneration report 2025

Introduction

This remuneration report describes how the guidelines for remuneration to senior executives of Alligator Bioscience AB ("**Alligator**"), adopted by the extraordinary general meeting in March 2025, were implemented in 2025. The report also provides information on remuneration to the CEO and a summary of Alligator's outstanding share-related and share price-related incentive programs. The report has been prepared in accordance with the Swedish Companies Act and the Remuneration Rules issued by the Stock Market Self-Regulation Committee.

Further information on remuneration to senior executives is available in note 12 (Payments to senior executives) on pages 87-89 in the annual report 2025. Information on the work of the Remuneration Committee in 2023 is set out in the corporate governance report available on pages 53-61 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 in note 12 on pages 87-89 in the annual report 2025.

Developments during 2025

The CEO summarizes the company's overall performance in his statement on pages 6-8 in the annual report 2025.

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

A prerequisite for the successful implementation of Alligator's business strategy and safeguarding of

its long-term interests, including its sustainability, is that the company can recruit and retain qualified personnel. To this end, the company must offer competitive remuneration on market terms. The Alligator's remuneration guidelines enable the company to offer executives a competitive total remuneration on market terms. According to the remuneration guidelines, remuneration to senior executives may consist of the following components: fixed salary, variable cash remuneration, pension benefits and other benefits. The variable cash remuneration shall be linked to financial or non-financial criteria. They may be individualized quantitative or qualitative objectives. The criteria shall be designed to contribute to Alligator's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the executive's long-term development.

The guidelines are found on pages 40-42 in the annual report 2025. During 2025, Alligator has complied with the applicable remuneration guidelines adopted by the general meeting. No deviations from the guidelines have been made and no derogations from the procedure for implementation of the guidelines have been made. The auditor's report regarding Alligator's compliance with the guidelines is available on Alligator's website, www.alligatorbioscience.se/en/corporate-governance/general-meeting/.

No remuneration has been reclaimed. In addition to remuneration covered by the remuneration guidelines, the general meetings of Alligator have resolved to implement long-term share-related incentive programs.

Table 1 – Total remuneration to the CEO in 2025 (KSEK)*

Name of director (position)	1		2		3	4	5	6
	Fixed remuneration		Variable remuneration					
	Base salary ¹⁾	Other benefits ²⁾	One-year variable	Multi-year variable	Extraordinary items	Pension expense ³⁾	Total remuneration	Proportion of fixed and variable remuneration
Søren Bregenholt (CEO)	4,166	144	767	-	-	566	5,633	86/14

* Except for Multi-year variable remuneration, the table reports remuneration earned in 2025.

¹⁾ Including holiday pay.

²⁾ Refers to car benefit, benefit for fuel and congestion tax.

³⁾ Pension expense (column 4), which in its entirety relates to Base salary and is premium defined, has been accounted entirely as fixed remuneration.

Share-based remuneration

Alligator has issued warrants under two warrant programs covering employees of Alligator and two warrant programs covering certain members of the board of directors. The information below reflects the adjusted terms of the warrant programs following rights issues carried out during 2024 and early 2025, as well as a reverse share split of ordinary shares implemented in 2025. Further adjustments will be made as a result of the rights issue conducted by Alligator in December 2025.

Outstanding share-related and share price-related incentive programs

Warrant program LTI 2023 I/II

The Annual General Meeting held 2023 resolved to implement a warrant program for employees and certain board members ("**LTI 2023 I**" and "**LTI 2023 II**", respectively). Due to completed rights issues during 2024 and 2025, as well as the reverse share split of ordinary shares, the subscription price per ordinary share for the above warrants has been recalculated to SEK 32.03. Each warrant entitles the holder to subscribe for 0.0331 ordinary shares. If all warrants LTI 2023 I/II are exercised a total of 209,468 new ordinary shares will be issued, which corresponds to a dilution of approximately 1.2% as of 31 December 2025. Additional recalculation will be made post exercise of TO 13 and the rights issue in December 2025. All warrants have been transferred to the participants at fair market value. In LTI 2023-I, CEO Søren Bregenholt has acquired a total of 1,200 warrants at fair market value.

The warrants in LTI 2023 I/II can be utilized for subscription of new ordinary shares in Alligator during the period 1–30 June 2026.

Warrant program LTI 2024 I/II

The Annual General Meeting held 2024 resolved to implement a warrant program for employees and certain board members ("**LTI 2024 I**" and "**LTI 2024 II**",

respectively). After recalculation due to completed rights issue during 2025 the subscription price has been recalculated to SEK 51.11 per share. Each warrant is entitled to 0.0331 shares. If all warrants LTI 2024 I/II are exercised a total of 105,727 new ordinary shares will be issued, which corresponds to a dilution of approximately 0.6% as of 31 December 2025. Additional recalculation will be made post exercise of TO 13 and the rights issue in December 2025. All warrants have been transferred to the participants at fair market value. In LTI 2024 I, CEO Søren Bregenholt has acquired a total of 900 warrants at fair market value.

The warrants in LTI 2024 I/II can be utilized for subscription of new ordinary shares in Alligator during the period 1–30 June 2027.

Further information on Alligator's outstanding incentive programs is available in Note 27 (Equity) on page 97 in the 2025 annual report.

Expired share-based and share price-related warrant programs during 2025

Warrant program LTI 2022 I/II

The Annual General Meeting held 2022 resolved to implement a warrant program for employees and certain board members ("**LTI 2022 I**" and "**LTI 2022 II**", respectively). The warrant programs LTI 2022 I/II expired in June 2025 without exercise, and no ordinary shares were issued.

Application of performance criteria

The performance criteria for the CEO's variable remuneration have been selected to deliver the company's strategy and to encourage behavior which is in the long-term interest of Alligator. In the selection of performance criteria, the strategic objectives and short-term and long-term business priorities for 2025 have been taken into account. The non-financial performance measures further contribute to alignment with sustainability as well as Alligator's values.

Table 2 – Performance of the CEO in the reported financial year: variable cash remuneration

	1	2	3
Name of director (position)	Description of the criteria related to the remuneration component	Relative weighting of the performance criteria	a) Measured performance; and b) actual award / remuneration outcome
Søren Bregenholt (CEO)	Financing/partner agreements	50%	a) 15% b) 177 KSEK
	Development of/progress in the clinical programs	50%	a) 50% b) 590 KSEK

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

Table 3 – Change of remuneration and Alligator's performance over the last five reported financial years (FY) (KSEK)

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
CEO remuneration	5,633	5,243	5 202	4,399	6,330 ¹⁾
Group operating profit	-105,826	-229,141	-248,983	-192,789	-141,565
Average remuneration on a full time equivalent basis of employees ²⁾ of the parent company	1,384	913	916	943	780

¹⁾ CEO remuneration during the financial year 2021 includes remuneration to the current CEO Søren Bregenholt as well as the former acting CEO Malin Carlsson and the former CEO Per Norlén (including severance pay).

²⁾ Excluding members of the group executive management.

Lund in March 2026

The Board of Directors of Alligator Bioscience AB (publ)

