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THE BOARD OF DIRECTORS' PROPOSAL FOR RESOLUTION ON GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES

The board of directors of Alligator Bioscience AB, Reg. No. 556597-8201, proposes – with amendments to the guidelines adopted by the annual general meeting 2024 – that the extraordinary general meeting on 27 March 2025 resolves on guidelines for remuneration to senior executives in accordance with the following terms.

SCOPE AND APPLICABILITY OF THE GUIDELINES

These guidelines comprise the persons who are part of Alligator's group management (including the CEO). The guidelines also encompass any remuneration to members of the board of directors, in addition to board remuneration.

These guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the extraordinary general meeting. These guidelines do not apply to any remuneration resolved by the general meeting, such as e.g. board remuneration and share-based incentive programs.

THE GUIDELINES' PROMOTION OF THE COMPANY'S BUSINESS STRATEGY, LONG-TERM INTERESTS AND SUSTAINABILITY

Alligator is a clinical-stage biotechnology company developing tumor-directed immuno-oncology antibody drugs focused on the CD40 receptor. Alligator's business strategy includes in brief proprietary drug development – from early-phase research and preclinical development up to the phase in the clinical development when the treatment is validated in patients (clinical Phase 2). The strategy is thereafter to subsequently out-license the drug candidate to a licensee for further development and market launch. For more information about the company's business strategy, see Alligator's latest Annual Report.

A successful implementation of Alligator's business strategy and safeguarding of Alligator's long-term interests, including its sustainability, require that the company is able to recruit and retain highly competent senior executives with a capacity to achieve set goals. In order to achieve this, Alligator must offer a competitive total remuneration on market terms, which these guidelines enable.

Long-term share-based incentive programs have been implemented in Alligator. For further information about these programs, see Alligator's latest Annual Report. The share-based incentive programs have been approved by the general meeting and are therefore not covered by these guidelines.

TYPES OF REMUNERATION, ETC.

The remuneration shall be on market terms and be competitive, and may consist of the following components: fixed salary, variable cash remuneration, pension benefits and other benefits. For the individual senior executive, the level of remuneration shall be based on factors such as work tasks, expertise, experience, position and performance. Additionally, the general meeting may – irrespective of these guidelines – resolve on, e.g. share and share price-related remuneration. The remuneration shall not be discriminating on grounds of gender, ethnic background, national origin, age, disability or any other irrelevant factors.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Fixed salary

The CEO and other senior executives shall be offered a fixed annual cash salary. The fixed salary shall be based on the individual's responsibility, competence and performance. For the CEO, the fixed salary shall be determined annually on 1 January and refer to the following twelve months. For other senior executives, the fixed salary shall be determined annually on 1 April and refer to the following twelve months.

Variable cash remuneration

In addition to fixed salary, the CEO and other senior executives may, according to separate agreements, receive variable cash remuneration. Variable cash remuneration covered by these guidelines is intended to promote Alligator's business strategy and long-term interests, including its sustainability.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one or several years. Any variable cash remuneration may amount to a maximum of 30 per cent of the fixed annual cash salary. Variable cash remuneration shall not qualify for pension benefits, save as required by mandatory collective bargaining agreements.

The variable cash remuneration shall be linked to one or several predetermined and measurable criteria, which can be financial, such as Alligator's revenues or achieved milestone payments, or non-financial, such as application of Clinical Trial Authorizations (CTA) for entering clinical studies. The variable cash remuneration may be entirely independent of non-financial criteria. By clearly and measurably linking the remuneration of the senior executives to the company's financial and operational development, the goals contribute to the implementation of Alligator's business strategy, long-term interests and sustainability.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated and determined when the measurement period has ended. The Remuneration Committee is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by Alligator.

In addition to the ordinary yearly variable cash remuneration as per the above, the CEO and other senior executives may also receive a separate transaction related bonus in case of a transaction involving the company's lead candidate Mitazalimab. The transaction bonus shall be payable in case of closing of a transaction related to Mitazalimab, irrespective of whether such transaction occurs directly as a sale or out-licensing of Mitazalimab or through an acquisition of the company. The aggregate transaction bonus payable to all participants in the bonus program (which, in addition to the CEO and other senior executives, will also include certain other employees) shall equal two per cent of the aggregate transaction value, however not more than SEK 22.5 million (excluding social charges), and furthermore, the transaction bonus for each participant shall not exceed 200 per cent of the fixed annual cash salary.

Additional variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are only made on an individual basis, either for the purpose of recruiting or retaining senior executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 30 per cent of the fixed annual cash salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the board of directors based on a proposal from the Remuneration Committee.

Pension benefits

Pension benefits, including health insurance, shall be defined contribution, in so far as the senior executive is not covered by defined benefit pension under mandatory collective bargaining agreements. Pension premiums for defined contribution pensions may amount to a maximum of 30 per cent of the fixed annual cash salary.

Other benefits

Other benefits may include i.a. life insurance, medical insurance and a company car. Premiums and other costs relating to such benefits may amount to a total of not more than the lower of SEK 18,000 per month or 20 per cent of the fixed annual cash salary.

TERMINATION OF EMPLOYMENT AND SEVERANCE PAYMENT

Senior executives shall be employed until further notice or for a specified period of time. Upon termination of an employment, the notice period may not exceed six months. Severance pay, in addition to salary and other remuneration during the notice period, may not exceed an amount corresponding to six times the fixed monthly cash salary. Upon termination by the senior executive, the notice period may not exceed six months, without any right to severance pay. In addition to fixed cash salary during the period of notice and severance pay, additional remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid in so far as the previously employed senior executive is not entitled to severance pay for the period for which the non-compete undertaking applies. The remuneration shall be based on the fixed cash salary at the time of termination of employment and amount to not more than 60 per cent of the fixed annual cash salary at the time of termination of employment, save as otherwise provided by mandatory collective bargaining agreements, and shall be paid during the time as the non-compete undertaking applies, however not for more than 12 months following termination of employment.

SALARY AND EMPLOYMENT CONDITIONS FOR EMPLOYEES

In the preparation of the board of directors' proposal for these remuneration guidelines, salary and employment conditions for employees of Alligator have been taken into consideration by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Remuneration Committee's and the board of directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

CONSULTANCY FEES TO THE MEMBERS OF THE BOARD OF DIRECTORS

To the extent a member of the board of directors renders services for Alligator, in addition to his or her assignment as a member of the board of directors, consultancy fee on market terms may be paid to the member of the board of directors, or to a company controlled by such member of the board of directors, provided that such services contribute to the implementation of Alligator's business strategy and the safeguarding of Alligator's long-term interests, including its sustainability.

PREPARATION AND DECISION-MAKING PROGRESS

The board of directors has established a Remuneration Committee. The Remuneration Committee's duties include i.a. preparing the board of directors' resolution to propose guidelines for remuneration to senior executives. The board of directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines have been adopted by the general meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the senior executives, the application of the guidelines for remuneration to senior executives as well as the current remuneration structures and compensation levels in the company. The members of the Remuneration Committee are independent in relation to the company and its senior management. The CEO and other members of the senior management do not participate in the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

DEVIATION FROM THESE GUIDELINES

The board of directors may temporarily resolve to deviate from these guidelines, in whole or in part, if in a specific case there is special cause for the deviation and a deviation is necessary to serve the company's

long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the board of directors' resolutions in remuneration-related matters, which include any resolutions to deviate from these guidelines.

REVIEW OF THE GUIDELINES

The board of directors has not received any comments from the shareholders regarding the current guidelines for remuneration to senior executives. The board of directors' proposal for resolution on guidelines for remuneration to senior executives corresponds with the guidelines adopted by the annual general meeting 2024 with the addition of the new "transaction bonus" as outlined under "Variable cash remuneration".

Lund in February 2025

The Board of Directors of Alligator Bioscience AB (publ)