

**MINUTES FROM THE ANNUAL
GENERAL MEETING HELD IN
ALLIGATOR BIOSCIENCE AB, REG. NO.
556597-8201, ON 7 MAY 2025 AT
10.00 A.M. IN LUND.**

1. OPENING OF THE MEETING

Lawyer Ola Grahm opened the meeting on behalf of the board.

2. ELECTION OF CHAIRMAN OF THE MEETING

It was resolved to elect lawyer Ola Grahm as Chairman of the meeting. The Chairman of the meeting should keep the minutes.

It was furthermore resolved that guests were allowed to attend the meeting as audience.

3. PREPARATION AND APPROVAL OF THE REGISTER OF VOTERS

A list of present shareholders, proxies, advisors and other present persons in accordance with **Schedule 1** was prepared.

The above mentioned list in accordance with Schedule 1 was approved as the voting list at the meeting.

4. ELECTION OF TWO PERSONS TO CONFIRM THE MINUTES

It was resolved that two persons should confirm the minutes. Annika Boström and Lars Pålsson were elected as such persons to confirm the minutes.

5. APPROVAL OF THE AGENDA

It was resolved to approve the agenda in accordance with the proposal from the board of directors as set out in the notice to attend the annual general meeting, **Schedule 2**.

6. DETERMINATION AS TO WHETHER THE MEETING HAS BEEN DULY CONVENED

It was noted that the notice to attend the annual general meeting, in accordance with the Articles of Association and the provisions of the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)), had been inserted in the Swedish Official Gazette (Sw. Post- och Inrikes Tidningar) on 7 April 2025, that the notice to attend the annual general meeting has been available at the company's website since 2 April 2025, and that the advert regarding the notice to attend the annual general meeting had been inserted in Dagens Industri on 7 April 2025.

The meeting was declared to be duly convened.

7. PRESENTATION BY THE CEO

CEO Søren Bregenholt reported on the company's operations. The shareholders were given the opportunity to ask questions regarding the report.

8. PRESENTATION OF THE ANNUAL REPORT AND AUDIT REPORT AND THE CONSOLIDATED ANNUAL REPORT AND CONSOLIDATED AUDIT REPORT AS WELL AS THE STATEMENT BY THE AUDITOR ON THE COMPLIANCE OF THE APPLICABLE GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES

The Annual Report and the Audit Report, the Consolidated Annual Report and the Consolidated Audit Report for the financial year 2024 as well as the statement by the auditor in accordance with Chapter 8, Section 54 of the Swedish Companies Act on whether the guidelines adopted by the annual general meeting regarding remuneration to the senior executives have been complied with, were presented.

In connection with the presentation of the accounting documents, Ola Bjärehäll from Öhrlings PricewaterhouseCoopers AB reported on the work of the auditors.

9. RESOLUTION ON

(A) ADOPTION OF THE PROFIT AND LOSS STATEMENT AND BALANCE SHEET, AS WELL AS THE CONSOLIDATED PROFIT AND LOSS STATEMENT AND THE CONSOLIDATED BALANCE SHEET

It was resolved to adopt the profit and loss statement and the balance sheet, as well as the consolidated profit and loss statement and the consolidated balance sheet, as stated in the above presented Annual Report and Consolidated Annual Report.

(B) DISTRIBUTION OF THE COMPANY'S RESULT ACCORDING TO THE ADOPTED BALANCE SHEET

It was resolved, in accordance with the proposal from the board of directors in the Annual Report, that no dividends are to be paid for the financial year 2024 and that the accumulated loss shall be carried forward to a new account.

(C) DISCHARGE FROM LIABILITY OF THE BOARD MEMBERS AND THE CEO

It was resolved to discharge the board members and the CEO from liability for the financial year 2024.

It was noted that the board members and the CEO did not participate in the resolution regarding own discharge from liability.

10. DETERMINATION OF THE NUMBER OF BOARD MEMBERS AS WELL AS AUDITORS AND DEPUTY AUDITORS

The representative of the Nomination Committee, Anders Ekblom, presented the work of the Nomination Committee and the Nomination Committee's proposals for the meeting.

It was resolved in accordance with the proposal from the Nomination Committee that the board of directors shall be composed of three ordinary board members elected by the general meeting.

Furthermore, it was resolved in accordance with the proposal from the Nomination Committee that one registered public accounting firm shall be appointed as auditor until the end of the next annual general meeting.

11. DETERMINATION OF REMUNERATION FOR THE BOARD MEMBERS AND THE AUDITORS

It was resolved in accordance with the proposal from the Nomination Committee that board remuneration shall be paid with SEK 650,000 to the Chairman of the board of directors, and with SEK 300,000 to each of the other board members who are not employed by the company. It was further resolved that remuneration for committee work shall be paid with SEK 125,000 to the Chairman of the Audit Committee, with SEK 50,000 to each of the other members of the Audit Committee and with SEK 50,000 to the Chairman of the Remuneration Committee and with SEK 25,000 to each of the other members of the Remuneration Committee.

Finally, it was resolved in accordance with the proposal from the Nomination Committee that remuneration to the auditor shall be paid in accordance with customary norms and approved invoice.

12. ELECTION OF BOARD MEMBERS, CHAIRMAN OF THE BOARD OF DIRECTORS AS WELL AS AUDITORS AND DEPUTY AUDITORS

The Chairman of the meeting noted that information on the proposed members of the board and their assignments can be found in the Annual Report and on the company's website.

It was resolved in accordance with the proposal from the Nomination Committee to re-elect Hans-Peter Ostler, Eva Sjökvist Saers and Denise Goode as ordinary board members. It was furthermore resolved to elect Hans-Peter Ostler as new Chairman of the board. It was noted that the current board members Anders Ekblom and Staffan Encrantz had informed that they were not available for re-election.

Finally, it was resolved in accordance with the proposal from the Nomination Committee to re-elect Öhrlings PricewaterhouseCoopers AB as auditor. It was noted that Öhrlings PricewaterhouseCoopers AB had informed that Ola Bjärehäll will continue to be the auditor in charge.

13. RESOLUTION ON APPROVAL OF REMUNERATION REPORT

The remuneration report for the financial year 2024 was presented in accordance with **Schedule 3**.

It was thereafter resolved to approve the remuneration report for the financial year 2024 in accordance with the proposal in Schedule 3.

14. RESOLUTION ON AUTHORIZATION REGARDING ISSUES

The Chairman of the meeting presented the proposal from the board of directors on authorization for the board of directors to resolve on issues in accordance with **Schedule 4**.

It was thereafter resolved to authorize the board of directors to resolve on issues in accordance with the proposal in Schedule 4. It was noted that the resolution was supported by shareholders representing more than two thirds of the votes cast as well as of all shares represented at the meeting.

15. CLOSING OF THE MEETING

The Chairman of the meeting declared the meeting closed.

In fidem:

Confirmed by:

Ola Grahn
(Chairman of the meeting)

Annika Boström

Lars Pålsson

Schedule 2

NOTICE OF ANNUAL GENERAL MEETING IN ALLIGATOR BIOSCIENCE AB

The shareholders of Alligator Bioscience AB, Reg. No. 556597-8201, are invited to the annual general meeting to be held on Wednesday 7 May 2025, at 10.00 a.m CEST at Medicon Village, conference room Bengt, Scheelevägen 4 in Lund, Sweden.

RIGHT TO PARTICIPATE

Shareholders that want to participate in the annual general meeting must be recorded in the company's share register kept by Euroclear Sweden AB as of Monday 28 April 2025 and, further, have given notice of their intent to participate to the company no later than on Wednesday 30 April 2025, by mail to address, Alligator Bioscience AB, att Greta Höög, Medicon Village, Scheeletorget 1, SE-223 81 Lund, Sweden, by phone to +46 (0)46-540 82 00, or by e-mail to anmalan@alligatorbioscience.com. The notice should specify the shareholder's name, personal identity number or company registration number, telephone number during work hours and the number of shares held by the shareholder and, when applicable, information on the number of advisors (2 at the most).

TRUSTEE-REGISTERED SHARES

Shareholders whose shares are trustee-registered in the name of a bank or other trustee must, to be able to exercise their voting rights at the general meeting, request the trustee to register their shares in their own name with Euroclear Sweden AB (so called "voting rights registration"). Such voting rights registration must be implemented by the trustee no later than as of Wednesday 30 April 2025. Accordingly, shareholders must well in advance before this date notify their trustee of their request of such voting rights registration.

PROXY

Shareholders participating by proxy must issue a dated and signed proxy. Should the proxy be issued by a legal entity, a certified copy of the valid registration certificate (Sw. registreringsbevis) of the legal entity (or corresponding document) must be presented. Proxies should be in writing and submitted at the latest at the annual general meeting, but should preferably be sent before the general meeting. The validity term of the proxy may be at the longest five years if this is specifically stated. In case no validity term is stated, the proxy is valid for at the longest one year. Proxy forms are available at the company's website (www.alligatorbioscience.com) and at the company (see address above), and will also be sent to the shareholders that request it and state their address.

PROPOSED AGENDA

1. Opening of the meeting
2. Election of Chairman of the meeting
3. Preparation and approval of the register of voters
4. Election of two persons to confirm the minutes
5. Approval of the agenda
6. Determination as to whether the meeting has been duly convened
7. Presentation by the CEO
8. Presentation of the Annual Report and Audit Report and the Consolidated Annual Report and Consolidated Audit Report as well as the statement by the auditor on the compliance of the applicable guidelines for remuneration to senior executives
9. Resolution on
 - a) adoption of the profit and loss statement and balance sheet, as well as the consolidated profit and loss statement and the consolidated balance sheet;
 - b) distribution of the company's result according to the adopted balance sheet; and
 - c) discharge from liability of the board members and the CEO
10. Determination of the number of board members as well as auditors and deputy auditors
11. Determination of remuneration for the board members and the auditors
12. Election of board members, Chairman of the board of directors as well as auditors and deputy auditors
13. Resolution on approval of remuneration report
14. Resolution on authorization regarding issues
15. Closing of the meeting

PROPOSED RESOLUTIONS

Item 2: Election of Chairman of the meeting

The Nomination Committee, consisting of Bertil Brinck (Chairman), representing Koncentra Holding AB, Lars Bergkvist, representing Roxette Photo SA, Magnus Pettersson, representing own shareholding, and the Chairman of the board of directors, Anders Ekblom, proposes that lawyer Ola Grahm is elected as Chairman of the annual general meeting or, in his absence, the person appointed by the Nomination Committee instead.

Item 9 b: Resolution on distribution of the company's result

The board of directors proposes that no dividends are paid and that the accumulated loss of SEK 127,127,801 shall be carried forward to a new account.

Item 10: Determination of the number of board members as well as auditors and deputy auditors

The Nomination Committee proposes that the board of directors shall consist of three ordinary board members elected by the annual general meeting.

Furthermore, the Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, that one registered public accounting firm without deputy is appointed.

Item 11: Determination of remuneration for the board members and the auditors

The Nomination Committee proposes that the board remuneration and the remuneration for committee work is unchanged compared to the year 2024; meaning SEK 650,000 to the Chairman of the board of directors and SEK 300,000 to each of the other board members who are not employed by the company. Furthermore, remuneration for committee work is proposed to be SEK 125,000 to the Chairman of the Audit Committee, SEK 50,000 to each of the other members of the Audit Committee, and SEK 50,000 to the Chairman of the Remuneration Committee and SEK 25,000 to each of the other members of the Remuneration Committee.

Furthermore, the Nomination Committee proposes that remuneration for the auditor shall be paid in accordance with customary norms and approved invoice.

Item 12: Election of board members, Chairman of the board of directors as well as auditors and deputy auditors

The Nomination Committee proposes that Hans-Peter Ostler, Eva Sjökvist Saers and Denise Goode are re-elected as board members and that Hans-Peter Ostler is elected as new Chairman of the board of directors. Anders Ekblom and Staffan Encrantz have declined re-election.

Information on the board members proposed for re-election can be found at the company's website and in the Annual Report (see www.alligatorbioscience.com).

Furthermore, the Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, that the registered accounting firm Öhrlings PricewaterhouseCoopers AB (PwC) is re-elected as auditor. PwC has informed that the authorized public accountant Ola Bjärehäll will continue to be appointed as the responsible auditor.

Item 13: Resolution on approval of remuneration report

The board of directors proposes that the annual general meeting resolves to approve the board of directors' remuneration report for the financial year 2024.

Item 14: Resolution on authorization regarding issues

The board of directors proposes that the annual general meeting resolves to authorize the board of directors, up until the next annual general meeting, at one or several occasions, with or without deviation from the shareholders' preferential rights and with or without provisions regarding contribution in kind, set-off or other conditions, to resolve to issue new ordinary shares, convertibles and/or warrants with right to convert into and subscribe for ordinary shares respectively. The reason for why a deviation from the shareholders' preferential rights should be possible is to enable the company to be able to source working capital, to be able to extend the ownership base with one of more owners of strategic importance, to be able to execute acquisitions of companies or operating assets as well as to enable new issues to industrial partners within the framework of partnerships and alliances. The total number of ordinary shares that may be issued (alternatively be issued through conversion of convertibles and/or exercise of warrants) shall not exceed 20 per cent of the number of outstanding ordinary shares as per the date when the issue authorization is utilized for the first time.

In case the authorization is used for an issue with deviation from the shareholders' preferential rights, the issue shall be made on market terms.

The company's CEO shall be authorized to make the minor formal adjustments of the resolution which may be required for registration with the Swedish Companies Registration Office (Sw. Bolagsverket).

PARTICULAR MAJORITY REQUIREMENTS

For a valid resolution on the proposal pursuant to item 14, the proposal has to be supported by shareholders representing at least two-thirds of the votes cast as well as of all shares represented at the annual general meeting.

GENERAL MEETING DOCUMENTS AND OTHER INFORMATION

Accounting documents, the audit report, the board of directors' remuneration report, the statement by the auditor on the compliance of the applicable guidelines for remuneration to senior executives, the complete proposals for resolutions and other documents for the general meeting will be kept available at the company's office at Medicon Village, Scheeleorget 1, SE-223 81 Lund, Sweden and at the

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company's website (www.alligatorbioscience.com) as from no later than three weeks prior to the general meeting. Copies of documents will be sent to shareholders who request it and provide their address and will also be available at the annual general meeting.

At the annual general meeting, the board of directors and the CEO shall, if any shareholder so requests and the board of directors believes that it can be done without significant harm to the company, provide information regarding circumstances that may affect the assessment of items on the agenda, circumstances that can affect the assessment of the company's or its subsidiaries' financial position and the company's relation to other companies within the group.

As per the date of the notice, the total number of shares and votes in the company amounts to 16,905,477, of which all outstanding shares are ordinary shares.

PROCESSING OF PERSONAL DATA

For information on how your personal data is processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Lund in April 2025

ALLIGATOR BIOSCIENCE AB (PUBL)

The Board of Directors

Attachments

[Notice of annual general meeting in Alligator Bioscience AB](#)

Schedule 3

2024



Remuneration report 2024

Alligator Bioscience AB (publ)

Remuneration report 2024

THE ENGLISH TEXT IS AN UNOFFICIAL TRANSLATION. IN CASE OF ANY DISCREPANCIES BETWEEN THE SWEDISH TEXT AND THE ENGLISH TRANSLATION, THE SWEDISH TEXT SHALL PREVAIL.

Introduction

This remuneration report describes how the guidelines for remuneration to senior executives of Alligator Bioscience AB (“Alligator”), adopted by the annual general meeting 2024, were implemented in 2024. 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 67-68 in the annual report 2024. Information on the work of the Remuneration Committee in 2024 is set out in the corporate governance report available on pages 37-41 in the annual report 2024.

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 67-68 in the annual report 2024.

Developments during 2024

The CEO summarizes Alligator’s overall performance in his statement on page 5 in the annual report 2024.

Alligator’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 Alligator can recruit and retain qualified personnel. To this end, Alligator must offer competitive remuneration on market terms. Alligator’s remuneration guidelines enable Alligator 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 27-29 in the annual report 2024. During 2024, 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.

Share-based remuneration

Outstanding share-related and share price-related incentive programs

Warrant programs LTI 2022 I/II

The annual general meeting 2022 resolved to implement a long-term incentive program by way of a warrant program for employees in Alligator (“LTI 2022 I”), whereby initially 3,700,000 warrants were issued within the framework of the program. Subsequently, 1,073,000 unallocated warrants have been cancelled. As of 31 December 2024, participants in LTI 2022 I held a total of 2,298,666 warrants in the program while the remaining warrants were held by a wholly owned subsidiary of Alligator. In case all warrants held by participants in the program on 31 December 2024 are utilized for subscription of new ordinary shares, a total of 3,172,159 new ordinary shares will be issued, which corresponds to a dilution of approximately 0.42 per cent of Alligator’s ordinary shares as of 31 December 2024. In LTI 2022 I, CEO Søren Bregenholt has acquired a total of 500,000 warrants at market value.

Table 1 – Total remuneration to the CEO in 2024 (KSEK)*

	1		2		3	4	5	6
	Fixed remuneration		Variable remuneration					
Name of director (position)	Base salary ¹⁾	Other benefits ²⁾	One-year variable	Multi-year variable ³⁾	Extraordinary items	Pension expense ⁴⁾	Total remuneration	Proportion of fixed and variable remuneration
Søren Bregenholt (CEO)	3,966	168	562	6	-	542	5,244	89/11

* Except for Multi-year variable remuneration, the table reports remuneration earned in 2024.

¹⁾ Including holiday pay.

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

³⁾ Refers to matching shares in LTI 2021 during 2024.

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

The annual general meeting 2022 also resolved to implement a warrant program for certain board members ("**LTI 2022 II**"), whereby initially 600,000 warrants were issued within the framework of the program. Subsequently, 100,000 unallocated warrants have been cancelled. As of 31 December 2024, participants in LTI 2022 II held a total of 500,000 warrants. In case all warrants held by participants on 31 December 2024 are utilized for subscription of new ordinary shares in Alligator, a total of 690,000 new ordinary shares will be issued in Alligator, which corresponds to a dilution of approximately 0.09 per cent of Alligator's ordinary shares as of 31 December 2024.

After recalculation due to the rights issues completed during 2023 and 2024, each warrant in LTI 2022 I/II entitles to subscription of 1.38 new ordinary shares in Alligator at a subscription price of SEK 2.46 per ordinary share. The warrants in LTI 2022 I/II can be utilized for subscription of new ordinary shares in Alligator during the period 1–30 June 2025. All warrants in LTI 2022 I/II have been transferred to participants at the warrants' market value at the time of the transfer.

Warrant programs LTI 2023 I/II

The annual general meeting 2023 resolved to implement a long-term incentive program by way of a warrant program for employees in Alligator ("**LTI 2023 I**"), whereby initially 8,955,000 warrants were issued within the framework of the program. As of 31 December 2024, participants in LTI 2023 I held a total of 4,888,333 warrants. The remaining warrants in the program were held by a wholly owned subsidiary of Alligator. In case all warrants held by participants on 31 December 2024 are utilized for subscription of new ordinary shares, a total of 5,132,750 new ordinary shares will be issued, which corresponds to a dilution of approximately 0.67 per cent of Alligator's ordinary shares as of 31 December 2024. In LTI 2023 I, the CEO Søren Bregenholt has acquired a total of 1,200,000 warrants at market value.

The annual general meeting 2023 also resolved to implement a warrant program for certain board members ("**LTI 2023 II**"), whereby a total of 1,440,000 warrants were issued within the framework of the program. As of 31 December 2024, participants in LTI 2023 II held all 1,440,000 warrants. In case all warrants held by participants on 31 December 2024 are utilized for subscription of new ordinary shares, a total of 1,512,000 new ordinary shares will be issued, which corresponds to a dilution of approximately 0.20 per cent of Alligator's ordinary shares as of 31 December 2024.

After recalculation due to the rights issues completed during 2023 and 2024, each warrant in LTI 2023 I/II entitles to subscription of 1.05 new ordinary shares in Alligator at a subscription price amounting to SEK 1.01 per ordinary share. 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. All warrants in LTI 2023 I/II have been transferred to participants at the warrants' market value at the time of the transfer.

Warrant program LTI 2024 I/II

The annual general meeting held on 7 May 2024 resolved to implement a long-term incentive program by way of a warrant program for employees in Alligator ("**LTI 2024 I**"), whereby initially 5,915,000 warrants were issued within the framework of the program. As of 31 December 2024, participants in LTI 2024 I held a total of 2,554,166 warrants. The remaining warrants in the program were held by a wholly owned subsidiary of Alligator. In case all warrants held by participants on 31 December 2024 are utilized for subscription of new ordinary shares, a total of 2,554,166 new ordinary shares will be issued, which corresponds to a dilution of approximately 0.34 per cent of Alligator's ordinary shares as of 31 December 2024. In LTI 2024 I, the CEO Søren Bregenholt has acquired a total of 900,000 warrants at market value.

The annual general meeting 2024 also resolved to implement a warrant program for certain board members ("**LTI 2024 II**"), whereby a total of 640,000 warrants were issued within the framework of the program. As of 31 December 2024, participants in LTI 2024 II held all 640,000 warrants. In case all warrants held by participants on 31 December 2024 are utilized for subscription of new ordinary shares, a total of 640,000 new ordinary shares will be issued, which corresponds to a dilution of approximately 0.08 per cent of Alligator's ordinary shares as of 31 December 2024.

Each warrant in LTI 2024 I/II entitles to subscription of one new ordinary share in Alligator at a subscription price amounting to SEK 1.69 per ordinary share. 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. All warrants in LTI 2024 I/II have been transferred to participants at the warrants' market value at the time of the transfer.

Table 2 – Share based incentive program, share saving program (CEO)

Name of director (position)	Main conditions for the share saving program					Information regarding the reported financial year					
						Opening balance	During the year		Closing balance		
	1 Name	2 Performance period	3 Allotment date	4 Saving period	5 End of retention period	6 Saving shares at beginning of period	7 Saving shares acquired	8 Delivered matching shares*	9 Subject to performance conditions	10 Allotted and unvested	11 Subject to retention period
Søren Bregenholt (CEO)	LTI 2021	2021–2024	2021-07-16	2021–2024	2024-09-30	15,000	-	22,650	-	-	-
Total						15,000	-	22,650	-	-	-

* The value of the allotted matching shares, corresponding to an equal number of ordinary shares, amounts to SEK 6 thousand, calculated as the share price at the allotment date on 3 December 2024 (SEK 0.2495) multiplied by the number of allotted matching shares (22,650). After recalculation as a result of completed rights issues, each saving share held entitled to 1.51 matching shares.

Additional information regarding Alligator's outstanding incentive programs is available in note 27 (Equity) on page 74 of the annual report for 2024. Due to the completed rights issue in 2025 and the subsequent reverse split of the ordinary shares in 2025, the conditions for the warrants will be subject to recalculation during 2025.

Completed share based and share price related incentive program during 2024

Share saving program LTI 2021

At the annual general meeting 2021 it was resolved to implement a long-term incentive program by way of a performance-based share saving program for employees in Alligator ("LTI 2021"), which was completed in 2024. In December 2024, a total of 170,681 matching shares (the equivalent number of ordinary shares) were delivered to the 31 participants in LTI 2021, whereof 22,650 ordinary shares were delivered to CEO Søren Bregenholt. The total dilution effect of LTI 2021 thus amounted to 0.02 per cent of Alligator's ordinary shares as of 31 December 2024. The share price target included in LTI 2021 was not met, hence no performance shares were delivered to the participants in LTI 2021.

In table 2 above, the CEO's participation in LTI 2021 is presented.

Application of performance criteria

The performance criteria for the CEO's variable remuneration have been selected to deliver Alligator's strategy and to encourage behaviour 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 2024 have been taken into account. The non-financial performance measures further contribute to alignment with sustainability as well as Alligator's values.

Table 3 – Performance of the CEO in the reported financial year: variable cash remuneration

Name of director (position)	1	2	3
	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	20%	a) 10% b) KSEK 113
	Development of/ progress in the clinical programs	80%	a) 40% b) KSEK 449

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

Table 4 – Change of remuneration and Alligator's performance over the last five reported financial years (RFY) (KSEK)

	RFY 2024	RFY 2023	RFY 2022	RFY 2021	RFY 2020
CEO remuneration	5,244	5,202	4,399	6,330 ¹⁾	2,719
Group operating profit	-229,141	-248,983	-192,789	-141,565	-144,298
Average remuneration on a full time equivalent basis of employees ²⁾ of the parent company	913	916	943	780	766

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 2025

The Board of Directors of Alligator Bioscience AB (publ)

Schedule 4

The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

PROPOSAL FOR RESOLUTION ON AUTHORIZATION REGARDING ISSUES

The board of directors of Alligator Bioscience AB, Reg. No. 556597-8201, proposes that the annual general meeting on 7 May 2025 resolves to authorize the board of directors, up until the next annual general meeting, at one or several occasions, with or without deviation from the shareholders' preferential rights and with or without provisions regarding contribution in kind, set-off or other conditions, to resolve to issue new ordinary shares, convertibles and/or warrants with right to convert into and subscribe for ordinary shares respectively. The reason for why a deviation from the shareholders' preferential rights should be possible is to enable the company to be able to source working capital, to be able to extend the ownership base with one of more owners of strategic importance, to be able to execute acquisitions of companies or operating assets as well as to enable new issues to industrial partners within the framework of partnerships and alliances. The total number of ordinary shares that may be issued (alternatively be issued through conversion of convertibles and/or exercise of warrants) shall not exceed 20 per cent of the number of outstanding ordinary shares as per the date when the issue authorization is utilized for the first time.

In case the authorization is used for an issue with deviation from the shareholders' preferential rights, the issue shall be made on market terms.

For a valid resolution, the proposal has to be supported by shareholders representing at least two-thirds of the votes cast as well as of all shares represented at the annual general meeting.

The company's CEO shall be authorized to make the minor formal adjustments of the resolution which may be required for registration with the Swedish Companies Registration Office (Sw. Bolagsverket).

Lund in April 2025

The board of directors of Alligator Bioscience AB (publ)