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.

THE NOMINATION COMMITTEE'S PROPOSAL AND REASONED STATEMENT FOR THE EXTRAORDINARY GENERAL MEETING IN ALLIGATOR BIOSCIENCE AB ON 27 NOVEMBER 2026

1. BACKGROUND

1.1. At the annual general meeting in Alligator Bioscience AB on 9 May 2019, it was resolved to adopt an instruction and charter for the Nomination Committee according to which the Nomination Committee shall consist of four members representing the three largest shareholders as per the last weekday of June, together with the Chairman of the board of directors. The largest shareholders refer to the registered shareholders or otherwise known shareholders on the last weekday of June.

1.2. Due to the significant effects of the recently completed rights issue in the company, the shareholder compilation as of 30 June 2026 was considered obsolete. Thus, the Nomination Committee has instead been established on the basis of the company's largest shareholders as of 19 October 2026.

1.3. If a contacted shareholder does not exercise its right to appoint a member, entitlement to appoint a member of the Nomination Committee transfers to the shareholder who is the next largest shareholder in terms of voting rights. The ten largest shareholders as of 19 October 2026 were contacted in accordance with this rule, and two of them chose to exercise their right to appoint a member. The Nomination Committee therefore consists of three members.

1.4. In accordance with the above, a Nomination Committee has been constituted consisting of Lars Bergkvist (Chairman), representing Roxette Photo SA, Anna Sundberg, representing Handelsbanken Fonder, as well as the Chairman of the board of directors, Hans-Peter Ostler. The composition of the Nomination Committee was announced on 3 November 2026.

2. THE NOMINATION COMMITTEE'S PROPOSAL FOR THE EXTRAORDINARY GENERAL MEETING

2.1. In summary, the Nomination Committee submits the following proposals for resolutions:

Item 8: Determination of the number of board members

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

Item 9: Determination of remuneration for the board members

The Nomination Committee proposes that the fee to the chairman of the board be reduced by 30 per cent to SEK 455,000, and that the fee to each of the other board members who are not employed by the company be reduced by 30 per cent to SEK 210,000. It is hereby noted that Søren Bregenholt shall not receive board or committee remuneration during the time he remains as CEO of the company, i.e. up to and including 31 December 2026. The Nomination Committee proposes that committee fees remain unchanged, namely SEK 125,000 to the chairman of the Audit Committee, SEK 50,000 to each other member of the Audit Committee, SEK 50,000 to the chairman of the Remuneration Committee and SEK 25,000 to each other member of the Remuneration Committee. The reduced fees will apply from and including the extraordinary general meeting until the next annual general meeting, pro rata.

Item 10: Election of board members and Chairman of the board of directors

The Nomination Committee proposes the re-election of Hans-Peter Ostler and Anna Törner and the election of Søren Bregenholt as ordinary board members. It proposes the re-election of Hans-Peter Ostler as chairman of the board. Jörg Möller and Denise Goode will not be proposed for re-election. The Nomination Committee thanks them for their contributions to the company.

Søren Bregenholt, born 1971, is CEO of Alligator Bioscience until 31 December 2026. He has 20 years of experience in operational and strategic senior management roles in the international pharmaceutical and biotech industry, including at Novo Nordisk, Symphogen and Macrophage Pharma. He has led and negotiated a large number of licensing and collaboration agreements. Søren Bregenholt has been employed by the company since June 2021.

Education: PhD in biomedical research from the University of Copenhagen, and doctoral training at the Institut Pasteur in Paris.

Other current assignments: Chairman of the board of A Bioscience Incentive AB, Atlas Therapeutics AB, Oblique Therapeutics AB and Kripthonite Therapeutics ApS.

Shareholding in Alligator Bioscience AB: 27,315,434 shares and 900,000 warrants in programme TO 2024/2027 I, 12,500,000 warrants in series TO 15 and 12,500,000 warrants in series TO 16.

Søren Bregenholt is not considered independent of the company and its management, but is independent of the company's major shareholders.

3. THE NOMINATION COMMITTEE'S REASONED STATEMENT

3.1. After the Nomination Committee was constituted with regard to the shares and votes in the company as per 19 October 2026, the Nomination Committee has oriented itself with regard to how the work in the board of directors has been conducted, as well as how it works with due regard to the company's strategy and future challenges. Within the framework of its work, the Nomination Committee has complied with the provisions of the Swedish Code of Corporate Governance (*Sw. Svensk kod för bolagsstyrning*) and the instructions for the Nomination Committee adopted at the 2019 annual general meeting.

3.2. Since its constitution, the Nomination Committee has had continuous contacts, of which one meeting which has been subject to minutes. The Nomination Committee has also had contacts with the Chairman of the board, the other board members and the management team.

3.3. The company is now entering a new strategic direction following the sale of mitazalimab. In light of this, the Nomination Committee considers continuity and expertise on the board to be of great importance. The Nomination Committee therefore proposes that the board be reduced to three ordinary members.

3.4. In addition, in accordance with what has previously been communicated, the company is implementing general cost savings. The Nomination Committee's proposal to reduce the number of board members and to reduce board fees is also a consequence of these cost savings and aims to adapt the size and costs of the board of directors to the company's current operations and stage of development.

3.5. The Nomination Committee believes that Søren Bregenholt, with his in-depth knowledge of the company and his broad experience, has a highly relevant background to be a member of the board of directors and contribute to continuity in connection with the company's new strategic direction.

3.6. In light of the motivation and report set out above, the Nomination Committee proposes re-election of Hans-Peter Ostler and Anna Törner and election of Søren Bregenholt as ordinary board members. Jörg Möller and Denise Goode will not be subject to re-election. The Nomination Committee also proposes that Hans-Peter Ostler is re-elected as Chairman of the board of directors.

3.7. Overall, the Nomination Committee assesses that the proposed board members with their respective experiences will provide the board of directors with valuable competence and experience, that in light of the company's new strategic focus corresponds to the company's needs and that they all have the required time at their disposal to fulfill the assignment. The Nomination Committee has made the assessment that the proposed board composition with three board members also in other respects meet the requirements of the Swedish Code of Corporate Governance.

3.8. The Nomination Committee has further considered the requirements of the Swedish Code of Corporate Governance that an even gender balance shall be strived for. The Nomination Committee has applied Rule 4.1 of the Swedish Corporate Governance Code as diversity policy, which states that the composition of the board of directors shall be characterized by diversity and breadth with respect to qualifications, experience and background of the board members and that an even gender balance shall be strived for. The Nomination Committee can conclude that the proposed composition of the board of directors consists of one woman and two men. According to the Nomination Committee, this gender distribution is not consistent with the requirements of an equal gender balance, which the Nomination Committee considers appropriate in light of the reduced board and the need for consistency. The Nomination Committee's ambition is that the gender balance shall improve further over time and aim to correspond to the levels expressed by the Swedish Corporate Governance Board.

3.9. The Nomination Committee also considers that the proposed composition of the board of directors fulfills the requirements of the Swedish Code of Corporate Governance regarding the independence of the board members. According to the Nomination Committee, Hans-Peter Ostler and Anna Törner are considered to be independent in relation to both the company and its senior management and are also considered to be independent in relation to larger shareholders. Søren Bregenholt is, in light of his employment as CEO of the company, not considered independent of the company and its management, but is independent of the company's major shareholders.

3.10. Regarding the proposed board fees, the Nomination Committee has, as a result of the company's general cost savings, proposed that the fee to the Chairman of the board and to other board members who are not employed by the company be reduced by 30 per cent. Since Søren Bregenholt is employed as CEO of the company until 31 December 2026, he will not receive any board or committee fee for this period, but will instead be paid from and including 1 January 2027. The reduced fees will not be applied retroactively but apply from and including the extraordinary general meeting until the next annual general meeting, pro rata.

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

Lund in November 2026

The Nomination Committee in Alligator Bioscience AB (publ)