

Remuneration report 2025

On behalf of the Board of Directors, Alligo AB (publ) presents the remuneration report for the financial year 2025. The report describes how the remuneration guidelines adopted at the Annual General Meeting in May 2022 have been applied in the company.

Introduction

This report describes how guidelines for remuneration for senior management of Alligo AB, adopted by the Annual General Meeting, were applied during 2025. The guidelines are described on pages 44-46 of Alligo's Annual Report for 2025. The report has been prepared in accordance with the Swedish Companies Act and the *Rules on Remuneration of the Board and Executive Management and on Incentive Programmes* (the "Remuneration Rules") issued by the Stock Market Self-Regulation Committee.

The report contains information on total remuneration, including fixed and variable remuneration to Alligo's President & CEO as well as to the Executive Vice President (EVP) for the periods in which such a position has been appointed. The report also contains a summary of the company's share-based incentive programs.

In 2025, there have been no deviations from the enforcement of the remuneration guidelines approved by the General Meeting, however there is a deviation for the current CEO deriving from the time as CEO of Swedol AB (Remuneration report 2021). No compensation has been reclaimed. The auditor's statement on the company's compliance with the guidelines is available on the company's website.

Remuneration to the Board of Directors is not included in the remuneration report since such remuneration is decided annually by the Annual General Meeting. Remuneration to the Board of Directors is presented in note 5 on pages 127-129 of the 2025 Annual and Sustainability Report.

Further information on remuneration to senior executives in accordance with Chapter 5, Sections 40-44 of the Annual Accounts Act can be found in note 5 on pages 127-129 of the Annual Report for 2025. Information on the work of the Remuneration Committee during 2025 can be found in the Corporate Governance Report on page 55 of the Annual Report for 2025.

Guidelines for remuneration to Alligo's senior management

Alligo has a clear strategy to achieve profitable growth and create shareholder value. A prerequisite for the successful implementation of the company's business strategy and protection of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel. Hence, it is necessary that the company offers competitive remuneration.

The remuneration guidelines enable the company to offer senior management a competitive total remuneration. For further information about the company's strategy, refer to Alligo's website.

The terms of remuneration are to emphasize "performance-based rewards" and vary depending on individual performance and the Group's results. The total remuneration package for Group

management is to reflect market conditions and may comprise the following components: fixed salary, variable salary, pension benefits and other benefits.

Remuneration 2025 in brief

The table below summarises the various forms of remuneration as set out in the guidelines.

	Purpose and link to strategy	Construction in brief	Outcome 2025, SEK thousand
Fixed salary	The successful implementation of the company's business strategy and the protection of the company's long-term interests, including its sustainability, requires the company to be able to recruit and retain qualified personnel.	The fixed salary shall be competitive and reflect the requirements placed on the role in terms of qualifications, responsibility, complexity and the manner in which it contributes to achieving the business targets. The fixed salary shall also reflect the performance of the senior executive and thus be individual and differentiated.	Company management CEO: 5,640
Variable remuneration	The objectives of the variable remuneration link the remuneration of senior management to the company's performance, promoting the implementation of the company's business strategy, long-term value creation and competitiveness.	The variable remuneration shall be linked to one or more predetermined and measurable criteria set by the Board of Directors, which may be financial, such as the growth of the Group's and/or the individual area of responsibility's results, profitability and cash flow, or non-financial, such as customer satisfaction, quality, environment, health and safety. Any variable remuneration may consist of an annual cash salary, up to a maximum of 50 per cent of the fixed annual salary.	Company management CEO: 423
Other benefits	Provide competitive benefits.	Other benefits, including, inter alia, company car, travel concessions, extra healthcare insurance and occupational health services, shall be in line with market conditions and only constitute a limited share of total remuneration. Premiums and other costs pursuant to such benefits shall amount to not more than 10 per cent of the fixed annual salary in total.	Company management CEO: 8
Pension	Offer long-term security and competitive pensions.	The President & CEO and other senior executives are covered by a defined-contribution pension, whose size depends on the outcome of the pension insurance policies taken out. Premiums for the defined-contribution pension must not exceed 40 per cent of the fixed annual salary.	Company management CEO: 1,692

Total remuneration to CEO in 2025 (SEK thousand)

Name of senior executive (position)	Fixed salary	Variable remuneration	Other remuneration ¹	Other benefits	Pension	Total remuneration	Percentage fixed ²	Percentage variable ³
Clein Johansson Ullenvik (CEO)	5,640	423	837	8	1,762	8,600	95%	5%

Share-based incentive programmes

Alligo has two outstanding incentive programmes directed to the Group management and other senior executives, the Performance Share Programmes PSP 2024 and PSP 2025. The Call Option Programme 2022/2025 expired during 2025. No options were exercised and the programme no longer entails any obligations for the company.

The 2024 Annual General Meeting resolved on a long-term incentive programme based on performance shares ("PSP 2024"). The 2025 Annual General Meeting resolved on a new long-term incentive programme based on performance shares ("PSP 2025") which is structured in line with the terms of PSP 2024. The purpose of PSP 2024 and PSP 2025 is to align the interests of Alligo's shareholders and participants by encouraging participants to build a long-term shareholding in the company. The Board of Directors believes that an incentive programme based on performance shares, with significant own investment and a clear performance and sustainability link, will increase the participants' motivation and commitment to the company and their interest in the Company's long-term success. The programme is also expected to strengthen the recruitment and retention of key personnel and is better adapted to participants outside Sweden.

PSP 2025/2028

The 2025 Annual General Meeting resolved on PSP 2025 directed to the Group management and other senior executives based on performance shares. The participants were granted the right to acquire investment shares of Class B from Alligo during the period 2 June 2025 up to and including 4 June 2025. A maximum of 25,650 Class B shares could be transferred to the participants as investment shares at a price corresponding to the volume-weighted average share price of Alligo's share on Nasdaq Stockholm during the period 22 May 2025 up to and including 28 May 2025.

During the investment period, 20,250 shares were transferred to the participants, of which 6,450 to the President & CEO and CFO and 13,800 to other key employees. The volume-weighted average price was SEK 110.65. For each investment share, five performance share rights are allocated, entitling the participant to receive up to one Class B share, a so-called performance share, free of charge. Transfer will be made by the company transferring its own shares of Class B. The number of performance shares that the participants will be allotted pursuant to the performance share rights depends on the fulfilment of established performance conditions related to Alligo's adjusted EBITA and sustainability targets during the vesting period which is approximately three years. Allocation of performance shares is also subject to the participant remaining in employment and retaining all acquired investment shares until the end of the vesting period, with certain exceptions. Based on the investment shares transferred during the investment period, a maximum of 101,250 performance shares can be

¹ Includes car allowance and holidays.

² Percentage refers to fixed remuneration, pension, other benefits and other remuneration divided by total remuneration.

³ Percentage refers to variable remuneration divided by total remuneration.

transferred by the Company under PSP 2025. According to the resolution of the Annual General Meeting, a maximum of 128,250 performance shares could be transferred by the Company.

A summary of PSP 2025/2028 for senior executives is shown in the following table.

Name of senior executive (position)	Date of allocation of performance share rights	Date of allocation of performance shares	Maximum number of performance shares
Clein Johansson Ullenvik (CEO)	June 2025	Q2 2028	20,750

PSP 2024/2027

The 2024 Annual General Meeting resolved on PSP 2024 directed to the Group management and other senior executives based on performance shares. The participants were granted the right to acquire investment shares of Class B from Alligo during the period 31 May 2024 up to and including 4 June 2024. A maximum of 20,475 Class B shares could be transferred to the participants as investment shares at a price corresponding to the volume-weighted average share price of Alligo's share on Nasdaq Stockholm during the period 24 May 2024 up to and including 30 May 2024.

During the investment period, 16,749 shares were transferred to the participants, of which 5,725 to the President & CEO and CFO and 11,024 to other key employees. The volume-weighted average price was SEK 143.00. For each investment share, five performance share rights are allocated, entitling the participant to receive up to one Class B share, a so-called performance share, free of charge. Transfer will be made by the company transferring its own shares of Class B. The number of performance shares that the participants will be allotted pursuant to the performance share rights depends on the fulfilment of established performance conditions related to Alligo's adjusted EBITA and sustainability targets during the vesting period which is approximately three years. Allocation of performance shares is also subject to the participant remaining in employment and retaining all acquired investment shares until the end of the vesting period, with certain exceptions. Based on the investment shares transferred during the investment period, a maximum of 83,745 performance shares can be transferred by the Company under PSP 2024. According to the resolution of the Annual General Meeting, a maximum of 102,375 performance shares could be transferred by the Company.

The summary of PSP 2024/2027 for senior executives is shown in the table below.

Name of senior executive (position)	Date of allocation of performance share rights	Date of allocation of performance shares	Maximum number of performance shares
Clein Johansson Ullenvik (CEO)	June 2024	Q2 2027	18,375

Application of performance criteria for variable remuneration

The performance criteria for the CEO's variable remuneration have been determined to deliver on the company's strategy and profitability performance and to encourage behaviour that is in accordance with the long-term interest of the company. The non-financial performance criteria also contribute to sustainability adaptations and the company's values. In the selection of the performance criteria for

the variable remuneration to the CEO, the strategic and long-term objectives as well as the short-term business priorities for the financial year 2025 have been taken into account.

Name of senior executive (position)	Description of criteria	Weighting	Maximum outcome	Achievement of targets	Remuneration outcome
	EBITA	70%	SEK 1,974,000	0%	-
Clein Johansson Ullenvik (CEO)	Working capital/Sales	15%	SEK 423,000	0%	-
	ESG	15%	SEK 423,000	15%	SEK 423,000

Comparative information on changes in remuneration and Group performance

Comparative information on the total remuneration and variable remuneration (in italics) of the company's CEO and the development of the Group's results as well as the average remuneration of the company's employees is presented on the following page.

Remuneration in kSEK (change in %) per financial year⁴

Name of senior executive (position)	2025 1 Jan-31 Dec	2024 1 Jan-31 Dec	2023 1 Jan-31 Dec	2022 1 Jan-31 Dec	2021 1 Jan-31 Dec
Clein Johansson Ullenvik (CEO)	8,600 (-0%) 423 (4%)	8,616 (-9%) 405 (-81%)	9,423 (1%) 2,148 (11%)	9,346 (601%) 1,935 (450%)	1,334 352
As of 1 Nov, 2021					
Ulf Lilius (CEO) 1 Jan–31 Oct 2021		-		-	6,826 (6%) 1,850 (23%)
Niklas Enmark (EVP) 1 Jan–31 Oct 2021		-		-	3,705 (2%) 848 (13%)

Variable remuneration is indicated in italics

Group result

SEK million	2025 1 Jan-31 Dec	2024 1 Jan-31 Dec	2023 1 Jan-31 Dec	2022 1 Jan-31 Dec	2021 1 Jan-31 Dec
Operating profit	471	505	748	669	427
Operating profit, change compared to previous financial year	-6.7%	-32.5%	11.8%	56.7%	88.9%

Average compensation to employees converted to full-time equivalents⁵

SEK thousand	2025 1 Jan-31 Dec	2024 1 Jan-31 Dec	2023 1 Jan-31 Dec	2022 1 Jan-31 Dec	2021 1 Jan-31 Dec
Remuneration to Group employees	624	611	600	627	595
Change	2.1%	1.8%	-4.3%	5.4%	40.7%

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

⁴ Remuneration includes fixed remuneration, variable remuneration, other benefits and pension.

⁵ Group employees excluding CEO, EVP and Group Management. Remuneration is based on fixed salary and other benefits, including pension.