



Remuneration Report 2025

Introduction

This report describes how the guidelines for executive remuneration of Cantargia AB (publ), adopted by the annual general meeting 2024, were implemented in 2025. The report also provides information on remuneration to the Chief Executive Officer (CEO) and a summary of the company's outstanding share-related and share price-related incentive plans. 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*, now administered by the Swedish Securities Market Self-Regulation Committee (ASK).

Further information on executive remuneration is available in note 8, 18 and 19 on pages 50, and 53–57 in the Annual Report for 2025. Information on the work of the Remuneration Committee in 2025 is set out in the corporate governance report available on pages 68–72 in the Annual Report for 2025.

Remuneration to the board of directors is not covered by this report. Such remuneration is resolved annually by the Annual General Meeting and disclosed in note 18 on pages 53–55 in the Annual Report 2025.

Key developments 2025

The CEO summarizes the company's overall performance in her 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 the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company can recruit and retain qualified personnel who are working to achieve the maximum level of shareholder and customer value. To this end, the company must offer competitive remuneration, which is enabled through the company's remuneration guidelines. Under the remuneration guidelines, executive remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. The variable cash remuneration shall be linked to financial or non-financial criteria, designed to contribute to the company's long-term value creation. The criteria shall relate to the development of the company's development projects and partnerships entered into by the company for acceleration of the clinical development and future commercialization, as well as the remuneration (such as upfront fees upon entering an agreement, milestone payments or royalties) resulting from such development. Furthermore, the criteria shall be designed to contribute to the company's business strategy and long-term interests, including its sustainability.

The guidelines are found on pages 31–33 in the Annual Report for 2025. The company has, during 2025, complied with the applicable remuneration guidelines adopted by the general meeting, with the following exceptions.

In connection with the recruitment of Hilde Steineger as the new Chief Executive Officer, the board has applied a maximum level for variable cash remuneration of 40 percent of the fixed annual cash salary, instead of the 30 percent specified in the current remuneration guidelines. The board,

following the recommendation of the remuneration committee and considering the importance of offering a competitive total compensation package that enables the recruitment of a CEO with the right skills and experience, found that there were special reasons in this particular case to deviate from the guidelines, and that the exception was deemed necessary to safeguard the company's long-term interests, including its sustainability.

The former interim Chief Executive Officer, Damian Marron, received a cash bonus in connection with the sale of the IL1RAP immunology program CAN10 to Otsuka Pharmaceutical. The total bonus amount was SEK 10,000,000 and was determined based on the value of the transaction, which served as a key and motivating compensation component in the overall remuneration package, with a strong link to the company's performance and shareholder value. In exchange, Damian Marron accepted a lower fixed monthly salary than what would otherwise be considered a market-level remuneration for a comparable CEO assignment. The board, following the recommendation of the remuneration committee, and considering Damian Marron's crucial role in executing the transaction with Otsuka Pharmaceutical, the significant value the transaction created for the company's shareholders, and the overall remuneration from a holistic perspective—where both fixed and variable cash compensation components were considered together—found that there were special reasons to deviate from the guidelines in this particular case, and that the exception was deemed necessary to safeguard the company's long-term interests, including its sustainability.

Other than what has been described above, no further deviations from the guidelines have occurred, and no departures have been made from the decision-making process that, according to the guidelines, should be applied to determine remuneration. The auditor's statement regarding the company's compliance with the guidelines is available at www.cantargia.com. No remuneration has been reclaimed. In addition to the remuneration covered by the remuneration guidelines, the company's annual general meetings have resolved to implement long-term share-related incentive programs.

Table 1 – Total CEO remuneration in 2025 (kSEK)*

Name of the director (position)	1 Fixed remuneration		2 Variable remuneration		3	4	5	6
	Base salary ⁴	Other benefits	One-year variable	Multi-year variable	Extraordinary items ⁵	Pension expense	Total remuneration	Proportion of fixed and variable remuneration ⁶
Hilde Steineger (CEO) ¹	1,000	-	466	-	-	320	1,785	1,320/466
Damian Marron (Former interim CEO) ²	1,232	-	10,000	-	-	-	11,232	1,232/10,000
Göran Forsberg (Former CEO) ³	1,690	2	413	-	973	559	3,637	3,224/413

* Except for multi-year variable remuneration, the table reports remuneration earned in 2025. Multi-year variable remuneration is reported if vested in 2025, as set out in column 11 of Table 2(a) below (as applicable). Disbursement of any payments may or may not have been made the same year.

1) Hilde Steineger resumed the position as CEO on September 1, 2025.

2) Damian Marron served as interim CEO between February 5 and August 31, 2025.

3) Göran Forsberg served as CEO until February 5, 2025.

4) During his tenure as interim CEO, Damian Marron was contracted on a consultancy basis; base salary refers to invoiced remuneration. The former CEO, Göran Forsberg's base salary includes kSEK 55 relating to holiday pay.

5) The former CEO, Göran Forsberg, is entitled to severance pay totaling kSEK 2,477, of which kSEK 973 kSEK was paid out during 2025.

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

Share based remuneration

Outstanding share-related and share price-related incentive plans

Employee Stock Option Program 2020/2023

At the annual general meeting on 27 May 2020, an employee stock option program (ESOP) (2020/2023) for the company's employees was implemented. The ESOP 2020/2023 consisted of not more than 1,900,000 employee options. The employee options should be offered to employees or consultants of the company. Allotment should be made, free of charge, to the participants no later than the day falling one year after the annual general meeting 2020. The employee options vest over a three-year period (1/3 per year) calculated from the grant date, provided that, subject to customary exceptions, the participant is still employed by or otherwise engaged in the company and that the participant has not given notice or terminated the employment or engagement as of the date when the relevant vesting occurs. Once vested, the employee options may be utilized during a two-year period, however not earlier than three years after the relevant grant date. Each vested employee option gives the holder a right to purchase one share in the company at a pre-determined price. The subscription price shall correspond to 150 percent of the volume weighted average price of the company's shares on Nasdaq Stockholm during the ten trading days preceding the day the options are granted. Within the framework of the ESOP 2020/2023, a total of 1,887,000 options have been granted on four different occasions (2020/2023:1-4), of which 350,000 to the former CEO, Göran Forsberg. In total, 1,789,000 options have been forfeited (revoked or expired), of which 350,000 related to the former CEO, Göran Forsberg.

Employee Stock Option Program 2021/2024

At the annual general meeting on 26 May 2021, an employee stock option program (2021/2024) for the company's employees was implemented. The ESOP 2021/2024 consists of not more than 3,000,000 employee options. The employee options shall be offered to employees or consultants of the company. Allotment is made, free of charge, to the participants no later than the day falling three years after the annual general meeting 2021. The employee options vest after a three-year period calculated from the grant date, provided that, subject to customary exceptions, the participant is still employed by or otherwise engaged in the company and that the participant has not given notice or terminated the employment or engagement as of the date when the relevant vesting occurs. Once vested, the employee options may be utilized during a two-year period, however not earlier than three years after the relevant grant date. Each vested employee option gives the holder a right to purchase one share in the company at a pre-determined price. The subscription price shall correspond to 150 percent of the volume weighted average price of the company's shares on Nasdaq Stockholm during the ten trading days preceding the day the options are granted. Within the framework of the ESOP 2021/2024, a total of 3,000,000 options has been granted on six occasions (2021/2024:1-6), of which 510,000 to the former CEO, Göran Forsberg. In total, 980,000 options have been revoked.

Employee Stock Option Program 2023/2026

At the annual general meeting on May 23, 2023, an employee stock option program (2023/2026) for the company's employees was implemented. The ESOP 2023/2026 consists of no more than 3,000,000 employee options. The employee options shall be offered to employees or consultants of the company. Allotment is made, free of charge, to the participants no later than the day falling two years after the annual general meeting 2023. The employee options vest after a three-year period calculated from the grant date, provided that, subject to customary exceptions, the participant is still employed by or otherwise engaged in the company and that the participant has not given notice or terminated the employment or engagement as of the date when the relevant vesting occurs. Once vested, the employee options may be utilized during a two-year period, however not earlier than three years after the relevant grant date. Each vested employee option gives the holder a right to

purchase one share in the company at a pre-determined price. The subscription price shall correspond to 130 percent of the volume weighted average price of the company's shares on Nasdaq Stockholm during the ten trading days preceding the day the options are granted. Within the framework of ESOP 2023/2026, a total of 2,810,000 options has been granted on three occasions (2023/2026:1-3), of which 360,000 to the former CEO, Göran Forsberg. In total, 470,000 options have been revoked.

Employee Stock Option Program 2025/2028

At the annual general meeting on May 15, 2025, an employee stock option program (2025/2028) for the company's employees was implemented. The ESOP 2025/2028 consists of no more than 4,000,000 employee options. The employee options shall be offered to employees or consultants of the company. Allotment is made, free of charge, to the participants no later than the day falling one year after the annual general meeting 2025. The employee options vest after a three-year period calculated from the grant date, provided that, subject to customary exceptions, the participant is still employed by or otherwise engaged in the company and that the participant has not given notice or terminated the employment or engagement as of the date when the relevant vesting occurs. Once vested, the employee options may be utilized during a two-year period, however not earlier than three years after the relevant grant date. Each vested employee option gives the holder a right to purchase one share in the company at a pre-determined price. The subscription price shall correspond to 130 percent of the volume weighted average price of the company's shares on Nasdaq Stockholm during the ten trading days preceding the day the options are granted. Within the framework of ESOP 2025/2028, a total of 3,031,250 options has been granted on one occasion (2025/2028:1), of which 1,000,000 to the CEO. In total, 187,500 options have been revoked.

Full exercise of granted options (excl revoked) for all programs, corresponding to a total of 7,301,750 options and 7,725,350 shares¹, would result in a dilution of shareholders by 3.0 percent, based on the number of shares outstanding by the end of 2025. If granted, but not allotted options, a further total of 968,750 are fully exercised, it would result in a total dilution of shareholders of 3.4 percent.

Further information about the company's share-based remunerations can be found in Note 19 on pages 55–57 in the Annual Report for 2025.

Table 2 – Active Employee Stock Option Programs per December 31, 2025

Program/Grant	Granted during 2025	Forfeited* during 2025	Total outstanding by December 31, 2025	Total number of shares	Strike Price (SEK)	Usage period
2020/2023:1	0	1,583,333	0	0	26.48	2023 - 2025
2020/2023:2	0	60,000	0	0	27.68	2023 - 2025
2020/2023:3	0	0	71,333	85,600	73.12	2024 - 2026
2020/2023:4	0	0	26,667	32,000	70.99	2024 - 2026
2021/2024:1	0	0	849,000	1,018,800	30.62	2024 - 2026
2021/2024:2	0	0	30,000	36,000	20.44	2024 - 2026
2021/2024:3	0	0	70,000	84,000	22.52	2025 - 2027
2021/2024:4	0	0	0	0	7.20	2025 - 2027
2021/2024:5	0	60,000	1,046,000	1,255,200	7.63	2026 - 2028
2021/2024:6	0	0	25,000	30,000	10.50	2026 - 2028
2023/2026:1	0	170,000	1,485,000	1,485,000	3.91	2027 - 2029
2023/2026:2	0	0	330,000	330,000	2.68	2027 - 2029
2023/2026:3	595,000	70,000	525,000	525,000	2.07	2028 - 2030
2025/2028:1	3,031,250	187,500	2,843,750	2,843,750	3.88	2028 - 2030

*Revoked (in connection with termination of employment) or expired.

¹ Recalculation of the Employee Stock Option Programs after the rights issue in 2022 means that each option in ESOP 2020/2023 and 2021/2024 entitles to 1.2 shares. For ESOP 2023/2026, and ESOP 2025/2028 each option entitles to 1 share.

Table 2(a) – Share option plan (CEO)

Name of director (position)	The main conditions of share award plan							Information regarding 2025							
	1 ESOP/Grant	2 Vesting period	3 Grant date	4 Vesting date	5 End of retention period	6 Exercise period	7 Strike price (SEK)	Opening balance		During the year			Closing balance		
								8 Granted options at beginning of year	9 Vested options at beginning of the year	10 Granted options	11 Vested options	12 Forfeited options	13 Options subject to performance condition **	14 Options granted and unvested	15 Options subject to retention period
Hilde Steineger (CEO)	2025/2028:1	3 years	2025-08-21	2028-08-21	2028-08-21	2028-08-21 – 2030-08-21	3.88	-	-	1,000,000	-	-	1,000,000	1,000,000	1,000,000
Göran Forsberg (Former CEO)	2020/2023:1	3 years	2020-06-09	1/3 2021-06-09 1/3 2022-06-09 1/3 2023-06-09	2023-06-09	2023-06-09 – 2025-06-09	26.48**	350,000	350,000	-	-	350,000	-	-	-
	2021/2024:1	3 years	2021-09-17	2024-09-17	2024-09-17	2024-09-17 – 2026-09-17	30.62**	225,000	225,000	-	-	-	-	-	-
	2021/2024:5	3 years	2023-02-22	2023-02-22	2026-02-22	2026-02-22 – 2028-02-22	7.63**	285,000	-	-	-	-	285,000	285,000	285,000
	2023/2026:1	3 years	2024-03-03	2027-03-03	2027-03-03	2027-03-03 – 2029-03-03	3.91	360,000	-	-	-	-	360,000	360,000	360,000
Total								1,220,000	575,000	1,000,000	-	350,000	1,645,000	1,645,000	1,645,000

* Performance condition means condition to retain employment. After a decision by the board, Göran Forsberg's allotted options will continue to vest according to plan.

** Recalculation of the employee option program after completed rights issue in 2022 means an updated exercise price and that each option entitles to the subscription of 1.2 shares.

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

Name of director (position)	1 Description of the criteria related to the remuneration component	2 Relative weighting of the performance criteria	3 a) Measured performance and b) actual award / remuneration outcome
Hilde Steineger (CEO)	Strategy/project pipeline	40 %	a) 100 % b) 160 kSEK
	Nadunolimab development	25 %	a) 97 % b) 97 kSEK
	CAN10 development	30 %	a) 80 % b) 96 kSEK
	Sustainability	5%	a) 100% b) 20 kSEK
	Total	100%	a) 93 % b) 372 kSEK

Name of director (position)	1 Description of the criteria related to the remuneration component	2 Relative weighting of the performance criteria	3 a) Measured performance and b) actual award / remuneration outcome
Göran Forsberg (Former CEO)	Strategy/project pipeline	40 %	a) 100 % b) 177 kSEK
	Nadunolimab development	25 %	a) 97 % b) 107 kSEK
	CAN10 development	30 %	a) 80 % b) 106 kSEK
	Sustainability	5%	a) 100% b) 22 kSEK
	Total	100%	a) 93 % b) 413 kSEK

As stated in the section “The company’s remuneration guidelines: scope, purpose and deviations”, the company’s former interim CEO, Damian Marron, received a cash bonus of SEK 10,000,000 in 2025 in connection with the sale of the IL1RAP immunology program CAN10 to Otsuka Pharmaceutical.

Share based incentive scheme 2025

At the annual general meeting on May 15, 2025, a long-term share related incentive scheme (which was based on a corresponding scheme 2019, 2020, 2021, 2022, 2023 and 2024) for senior executives and key personnel within the company was implemented. The long-term share-based incentive scheme was implemented in order to create long-term incentives for the company’s management team other employees and to promote investments in and ownership of the company’s shares. The scheme is designed so the participants are offered long-term variable remuneration in the form of a group bonus which shall be used to acquire shares in the company. The scheme is based on the annual bonus target or targets set up by the board of directors of Cantargia and that refer to the company’s activities, financial key performance indicators and internal processes. Target

achievement will be assessed by the company's board of directors in connection with the adoption of the annual report for each year. When the target achievement has been determined by the board of directors, the amount will be distributed to each participant in the scheme. Acquisition of shares by the participant shall be made as soon as possible thereafter. Participants are required to use their entire remuneration under the scheme, net of tax, to acquire Cantargia shares on the stock market. In case of partial target achievement, a portion of the maximum amount will be distributed. The maximum pay-out to each scheme participant for 2025 is capped at 10 per cent of the participant's base cash salary. The total size of the scheme for 2025 is capped at SEK 2,500,000, excluding social security contributions. The table below evidences the outcome of the scheme regarding the company's CEO.

Table 3(b) – Performance of the CEO in the reported financial year: share-based incentives

Name of director (position)	Name of plan	1 Description of the criteria related to the remuneration component	2 Relative weighting of performance criteria	3 a) Measured performance and b) actual award / remuneration outcome
Hilde Steineger (CEO)	Share-based Incentive scheme 2025	Strategy/project pipeline	40 %	a) 100 % b) 40 kSEK
		Nadunolimab development	25 %	a) 97 % b) 24 kSEK
		CAN10 development	30 %	a) 80 % b) 24 kSEK
		Sustainability	5 %	a) 100% b) 5 kSEK
		Total	100 %	a) 93 % b) 93 kSEK

Comparative information on the change of remuneration and company performance

Table 4 – Change of remuneration and company performance over the last five reported financial years (RFY) (kSEK)

	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	RR 2025
CEO remuneration**	4,772 (+27%)	4,719 (-1%)	4,843 (+3%)	5,729 (+18%)	16,655 (+191%)	16,655***
Company operating profit	-370,267 (-113%)	-381,549 (-3%)	-290,017 (+24%)	-168,583 (+42%)	146,974 (+187%)	146,974
Average remuneration on a full-time equivalent basis of employees* of the parent company	832 (+21%)	887 (+7%)	933 (5%)	990 (6%)	1,097 (11%)	-

* Excluding members of the company's management team

** Excluding accounting related costs in connection with the employee option programs for not vested options

*** The remuneration to the Chief Executive Officer during the 2025 financial year refers to compensation paid to the current CEO Hilde Steineger, the former interim CEO Damian Marron, and the former CEO Göran Forsberg.