



## Remuneration report 2024

### Introduction

This report describes how the guidelines for executive remuneration of Infant Bacterial Therapeutics AB, adopted by the annual general meeting 2022, were implemented in 2025. The report also provides information on remuneration to the CEO and a summary of the company's outstanding incentive programs. The report has been prepared in accordance with the Swedish Companies Act and the *Remuneration Rules for management and regarding incentive programs* issued by the Swedish Corporate Governance Board.

Further information on executive remuneration is available in note 4 (Employees and personnel costs) on pages 33-35 in the annual report 2024. Information on the work of the remuneration committee in 2025 is set out in the corporate governance report available on pages 52-63 in the annual report 2025.

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 4 on page 33-35 in the annual report 2025.

### Development in 2025

The CEO summarizes the company's overall performance in his statement on pages 7-8 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. To this end, the company must offer competitive remuneration. The company's remuneration guidelines enable the company to offer executives a competitive total remuneration. 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. They may be individualized, quantitative or qualitative objectives. The criteria shall be designed to contribute to the company'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 [www.ibtherapeutics.com/investors/corporate-governance/](http://www.ibtherapeutics.com/investors/corporate-governance/).

The auditor's report regarding the company's compliance with the guidelines is available on [www.ibtherapeutics.com/investors/corporate-governance/](http://www.ibtherapeutics.com/investors/corporate-governance/).

No remuneration has been reclaimed. In addition to remuneration covered by the remuneration guidelines, the annual general meetings of the company have resolved to implement long-term share-related incentive plans.

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

Name of director (position)	1 Fixed remuneration		2 Variable remuneration	3	4	5
	Base salary	Other benefits	One-year variable	Pension expense*	Total remuneration	Proportion of fixed and variable remuneration
Staffan Strömberg (CEO)	3,426	184	600	1,095	5,306	89/11

\*Pension expense (column 3) has been reported entirely as fixed remuneration

**Table 1b – Total CEO remuneration in 2024 (kSEK)**

Name of director (position)	1 Fixed remuneration		2 Variable remuneration	3	4	5
	Base salary	Other benefits	One-year variable	Pension expense*	Total remuneration	Proportion of fixed and variable remuneration
Staffan Strömberg (CEO)	3,253	102	1,678	1,024	6,057	72/28

\* Pension expense (column 3), has been reported entirely as fixed remuneration

## **Share-based remuneration**

### **IBT has three outstanding share-related incentive plans**

#### **WARRANTS 2023/2026**

The Annual General Meeting on May 8, 2023 decided to introduce an incentive program, Warrants 2023/2026 through a directed issue of warrants to the subsidiary IBT Baby AB. The number of warrants amounts to a maximum of 165,000.

In May 2023, 155,000 warrants were allotted at market terms at a price determined by calculation the market price at the time of issue using the Black & Scholes method of valuation.

The holder of warrants may during the period from June 1, 2026 through September 30, 2026, for each warrant subscribe for 1.0061 new class B share in the company at a subscription price per share amounting to SEK 100.05. On the balance sheet date, December 31, 2024 a total of 155,000 warrants had been allotted. The remaining 10,000 warrants have not been issued.

The warrants are subject to first right of refusal stipulating that the warrants shall be sold back to IBT Baby AB should the employee, from the date of signing, terminate employment within one year by 100%, within two years by 75%, within three years the holder may keep the warrants.

Based on the existing number of shares in the company, the dilution as a result of the implemented incentive program, assuming that all warrants are exercised for new

subscription of B shares, is approximately 1.16 percent of the shares and approximately 0.89 percent of the votes.

The warrants carry no right to dividends. The warrants are issued at market value and have thus, have not resulted in any benefits which require accruals for social costs in the parent company.

The subscription price per share exceeds the average market price of the IBT share during the reporting period and therefore the warrants are not dilutive when calculating earnings per share.

The total market price for 155,000 warrants issued during the second quarter of 2023 amounted to SEK 510 thousand, which is reported directly as shareholders equity in IBT.

### **WARRANTS 2024/2027**

The Annual General Meeting on May 8, 2024 decided to introduce an incentive program, Warrants 2024/2027 through a directed issue of warrants to the subsidiary IBT Baby AB. The number of warrants amounts to a maximum of 165,000.

In May 2024, 165,000 warrants were allotted at market terms at a price determined by calculating the market price at the time of issue using the Black & Scholes method of valuation.

The holder of warrants may during the period from June 1, 2027 through September 30, 2027, for each warrant subscribe for 1 new class B share in the company at a subscription price per share amounting to SEK 176.83. On the balance sheet date, December 31, 2024 a total of 165,000 warrants had been allotted.

The warrants are subject to first right of refusal stipulating that the warrants shall be sold back to IBT Baby AB should the employee, from the date of signing, terminate employment within one year by 100%, within two years by 75%, within three years the holder may keep the warrants.

Based on the existing number of shares in the company, the dilution as a result of the implemented incentive program, assuming that all warrants are exercised for new subscription of B shares, is approximately 1.21 percent of the shares and approximately 0.93 percent of the votes.

The warrants carry no right to dividends. The warrants are issued at market value and have thus, have not resulted in any benefits which require accruals for social costs in the parent company.

The subscription price per share exceeds the average market price of the IBT share during the reporting period and therefore the warrants are not dilutive when calculation earnings per share. The total market price for 165,000 warrants issued during the second quarter of 2024 amounted to MSEK 2, which is reported directly as shareholders equity in IBT.

## **EMPLOYEE STOCK OPTION 2025/2028**

The Annual General Meeting on May 8, 2025, resolved to introduce an incentive program, Employee Stock Options 2025/2028 intended for the company's employees and a directed issue of warrants to the company to ensure the company's delivery of shares under the Employee Stock Option Program and to cover any cash flow effects resulting from social security contributions in connection with the Employee Stock Option Program, as well as approval of the transfer of warrants or Class B shares in the company in accordance with the Employee Stock Option Program. The number of Employee Stock Options amounts to a maximum of 185,000 and the number of warrants to 30,000.

During September 2025, 160,000 employee stock options were granted to employees of the company who have entered into an employee stock option agreement with the company. The personnel costs for the Employee Stock Option Program, which are recognized in the income statement, are calculated in accordance with the IFRS 2 accounting standard and are amortized on a straight-line basis over the three-year vesting period. The market value at the time of grant is calculated using the Black & Scholes valuation model.

The employee stock options may be exercised during the period beginning on the date that occurs three (3) years from the date the employee stock option agreement was entered into and ending on December 31, 2028. The option holder's right to use the Employee Stock Options to subscribe for Class B shares is, unless the Board of Directors decides otherwise, conditional upon the terms of the Employee Stock Option Agreement being otherwise fulfilled and upon the option holder's employment with the Company not having been terminated or ended at the time of exercising the Employee Stock Options. The subscription price per share is SEK 117.03.

The maximum dilution effect of the Employee Stock Option Program is estimated to amount to approximately 1.39 percent of the shares and approximately 1.01 percent of the votes in the Company, provided that all allocated warrants and warrants issued to cover any cash flow effects resulting from social security contributions are fully exercised. The calculation does not take into account warrants already outstanding in the incentive programs implemented in 2023 and 2024.

The subscription price per share exceeds the market price of the IBT share on the balance sheet date, which is why the warrants do not result in any dilution when calculating earnings per share.

**Table 2 – Share option plans (CEO)**

Name of Director (position)	1 Name of Plan	2 Performance period	3 Award date	4 End of retention period	5 Exercise period	Opening balance		During the year		Closing balance	
						6 Share options held at beginning of period	7 Share options awarded	8 Share options vested	9 Share option subject to performance condition	10 Share option awarded and unvested	11 Share options subject to retention period
Staffan Strömberg (CEO)	2023/2026*	2023-2026	2023-05-30	2026-06-01	2026-06-01	50 000	0	0	0	0	50 000
	2024/2027**	2024-2027	2024-05-28	2027-06-01	2027-06-01	50 000	0	0	0	0	50 000
	2025/2028***	2025-2028	2023-09-25	2028-09-25	2028-09-25	0	65 000	0	0	0	65 000
<b>Total</b>						<b>100 000</b>	<b>65 000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>165 000</b>

\*Period for use: 2026-06-01—2026-09-30. Exercise price (SEK): 100,05

\*\*Period for use: 2027-06-01- 2027-09-30. Exercise price (SEK): 176,83

\*\*\*Period for use: 2028-09-25 – 2027-12-25. Exercise price (SEK):117,05

Comparative information on the change of remuneration and company performance

**Table 3 – Change of remuneration and company performance over the last five reported financial years (RFY) (kSEK)**

	2025	2024	2023	2022	2021
CEO remuneration	5,559 (-8,2 %)	6,057 (+13,2%)	5,326 (-15,3%)	6,285 (+36,5%)	4,606 (+27,4%)
Company operating income	-68,995 (-52,5%)	-145,343 (-7,97%)	-134,617 (-104,6%)	-65,808 (-47,6%)	-44,578 (-38,0%)
Average remuneration on a full time equivalent basis of employees*	1,297 (+56,3%)	830 (+32,38%)	627 (-17,3%)	758 (+25%)	606 (-4,0%)

\* Excluding members of the executive management