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## **ALLIGATOR BIOSCIENCE CARRIES OUT A DIRECTED ISSUE OF UNITS TO GUARANTORS AND A DIRECTED ISSUE OF WARRANTS TO FENJA CAPITAL IN CONNECTION WITH THE COMPLETED RIGHTS ISSUE**

The Board of Directors of Alligator Bioscience AB ("Alligator Bioscience" or the "Company"), has today, based on the authorization granted by the extraordinary general meeting on 25 November 2025, resolved on a directed issue of 18,585,000 units to guarantors who have entered into guarantee commitments in the rights issue of units announced on 22 October 2025 (the "Rights Issue") and who have chosen to receive guarantee compensation in the form of newly issued units (the "Compensation Issue"). The subscription price in the Compensation Issue amounts to SEK 0,40 per unit, corresponding to SEK 0,20 per ordinary share, which corresponds to the subscription price in the Rights Issue. The warrants are issued free of charge. One (1) unit consists of two (2) ordinary shares and one (1) warrant series TO 14. Payment is made by offsetting the guarantor's claim for guarantee compensation. The Board of Directors has also, based on the authorization granted by the extraordinary general meeting on 25 November 2025, resolved on a directed issue of 28,132,473 warrants series 2025/2030 to Fenja Capital II A/S ("Fenja Capital").

### **The Compensation Issue**

In connection with the announcement of the Rights Issue, it was communicated that the Rights Issue was covered by guarantee commitments amounting to a total of approximately SEK 72 million. In addition, the Company announced on 1 December 2025 that the Company had entered into additional guarantee commitments of SEK 12.5 million, and the Rights Issue was thus covered by guarantee commitments of a total of approximately SEK 84.5 million. In accordance with the guarantee agreements, guarantee commitments were entitled to guarantee compensation corresponding to 12 per cent of the guaranteed amount in cash or 14 per cent of the guaranteed amount in newly issued units in the Company. In total, 11 guarantors have chosen to receive guarantee compensation in the form of newly issued units in accordance with the below.

Guarantor/subscriber	Number of subscribed units	Total subscription amount (SEK)
Fredrik Lundgren	5,250,000	2,100,000
Wilhelm Risberg	5,250,000	2,100,000
Philip Ohlsson	1,680,000	672,000
Linus Berger	1,680,000	672,000
Zetterstedt Holding AB	1,050,000	420,000
Wellsford Limited	1,050,000	420,000
Svensk Säljutveckling MP AB	1,050,000	420,000
HDF Impact BV	875,000	350,000
Johan Carlström	350,000	140,000
AB Gryningsstunden Förvaltning	175,000	70,000
Jan Lundström	175,000	70,000
<b>Total</b>	<b>18,585,000</b>	<b>7,434,000</b>

Due to this, the Board of Directors of Alligator Bioscience has today, based on the authorization granted by the extraordinary general meeting on 25 November 2025, resolved on the Compensation Issue, which comprises a total of 18,585,000 units, corresponding to approximately SEK 7.4 million. The guarantors who have not chosen to receive guarantee compensation in the form of units will instead receive a cash amount for each guarantee commitment. The cash component of the guarantee compensation amounts to approximately SEK 3.8 million.

Each unit consists of two (2) ordinary shares and one (1) warrant series TO 14. A total of 18,585,000 units are subscribed for, corresponding to 37,170,000 ordinary shares and 18,585,000 warrants series TO 14 in the Compensation Issue. The subscription price in the Compensation Issue amounts to SEK 0.40 per unit, corresponding to SEK 0.20 per ordinary share, which corresponds to the subscription price in the Rights Issue. The basis for calculating the subscription price was determined through negotiations between the guarantors and the Company, in consultation with financial advisers and through analysis of a number of market factors. In light of this, it is the Board of Directors' assessment that the subscription price is on market terms. The warrants are issued free of charge.

The reasons for the deviation from the shareholders' preferential right are as follows. In accordance with the executed guarantee agreements, guarantee compensation shall be paid either in cash at an amount corresponding to 12 per cent of the guaranteed amount or 14 per cent of the guaranteed amount in the form of newly issued units in the Company, in accordance with the terms and conditions stated above. As a result of the guarantee commitments, each subscriber thus has a claim on the Company regarding guarantee compensation. Each subscriber in the

table above has declared its willingness to allow the Company to offset the debt regarding guarantee compensation by carrying out an offset issue. The Compensation Issue is thus carried out in order to fulfil the Company's obligations to the guarantors as a result of the guarantee agreements entered into. The Company's alternative to carrying out the Compensation Issue is to instead settle the guarantee compensation through cash payment. The Board of Directors is of the opinion that – taking into account current market conditions – it is in the interest of the Company's financial position and in the interest of the shareholders to carry out the Compensation Issue on the stated terms and conditions, as the Company will then release funds that strengthen the Company's working capital.

Through the Compensation Issue, the total number of ordinary shares in the Company will increase by 37,170,000 shares. In the event all warrants series TO 14 issued in the Compensation Issue are fully exercised for subscription of new ordinary shares in March 2026, an additional 18,585,000 new ordinary shares will be issued.

One (1) warrant series TO 14 entitles the holder the right to subscribe for one (1) new ordinary share in the Company at a subscription price corresponding to seventy (70) percent of the volume-weighted average price of the Company's ordinary share on Nasdaq Stockholm during the period from and including 10 February 2026 up to and including 27 February 2026, however not lower than the quota value of the share and not higher than SEK 0.25. Subscription of shares by exercise of warrants series TO 12 shall be made during the period from and including 5 March 2026 up to and including 19 March 2026.

Complete terms and conditions for warrants series TO 14 are available on Alligator Bioscience's website, [www.alligatorbioscience.com](http://www.alligatorbioscience.com).

### **Directed issue of warrants**

In accordance with the Company's press release from 22 October 2025, the Company has, in connection with the Rights Issue, renegotiated the outstanding loan from Fenja Capital, which was originally raised in June 2024. As part of the renegotiation, the Company has used a total of approximately SEK 11.2 million for repayment of parts of the outstanding loan, by set-off and payment in cash. After the repayment, SEK 12.5 million is outstanding under the loan (the "**New Loan**"). In connection with the New Loan, the Company has undertaken to issue warrants series 2025/2030 to Fenja Capital, free of charge. The Board of Directors has therefore today, based on the authorization granted by the extraordinary general meeting on 25 November 2025, resolved on a directed issue of 28,132,473 warrants series 2025/2030 to Fenja Capital.

The warrants are issued free of charge and enable further capital contributions to the Company from and including the registration of the new warrants with the Swedish Companies Registration Office up to and including 31 October 2030. In the event all warrants series 2025/2030 issued to Fenja Capital are fully exercised for subscription of new ordinary shares, 28,132,473 new ordinary shares will be issued. The subscription price for the warrants shall correspond to SEK 0.28 per share. Upon full exercise of all warrants series 2025/2030 issued to Fenja Capital, the Company may receive an additional capital injection of up to approximately SEK 7.9 million, before issue costs. The warrants are subject to terms and conditions that contain customary recalculation terms.

The reasons for the deviation from the shareholders' preferential rights are that the issue constitutes an integral and crucial part of the restructuring of the New Loan. The Board of Directors has carefully considered various financing solutions as alternatives to the restructuring of the New Loan. In connection with the planning for a capital raise to secure the Company's future working capital needs, a dialogue was initiated with Fenja Capital regarding restructuring of the original financing to partly repay parts of the loan and partly extend the remaining parts of the loan.

In connection with the negotiations, the Board of Directors considered inter alia the possibility of financing the business by raising additional separate loans but made the assessment that such loans would likely not be entered into on terms favorable to the company or in due time, considering the prevailing market conditions. The Board of Directors also considered the possibility of increasing the size of the Rights Issue, to repay the outstanding loan in its entirety, but made the assessment that such a rights issue would probably not be fully subscribed or subscribed to a sufficient extent. In an overall assessment of the possibility of financing the business, the Board of Directors' assessment is thus that the reasons for the New Loan, which includes a directed issue of warrants, outweigh the reasons that justify the main rule that new issues shall be carried out with preferential rights for the shareholders and the issue of warrants is, in the opinion of the Board of Directors, thus the most advantageous alternative for the Company and the Company's shareholders. In addition, the Board of Directors believes that it is advantageous that the issue of the warrants can result in the Company receiving a potential additional capital injection upon exercise of the warrants.

**Shares, share capital and dilution**

Through the Compensation Issue, the total number of ordinary shares in the Company will increase by 37,170,000 shares, which results in that the total number of outstanding shares in the Company increases from 497,346,986 shares to 534,516,986 shares (based on the number of shares after the Rights Issue), whereof

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all outstanding shares are ordinary shares. The share capital increases with SEK 7,434,000.00 from SEK 99,469,397.20 to SEK 106,903,397.20. This corresponds to a dilution effect of approximately 7.0 percent of the total number of ordinary shares in the Company after the Rights Issue and the Compensation Issue.

In the event all outstanding warrants series TO 14 issued in the Compensation Issue are exercised in full for subscription of new ordinary shares in March 2026, the total number of shares in the Company will increase by an additional 18,585,000 shares, from 534,516,986 shares to 553,101,986 shares (based on the number of shares after the Rights Issue and the Compensation Issue), whereof all outstanding shares are ordinary shares. The share capital will increase by an additional SEK 3,717,000.00, from SEK 106,903,397.20 to SEK 110,620,397.20. This corresponds to an additional dilution effect of approximately 3.4 percent of the total number of ordinary shares in the Company after the Rights Issue, the Compensation Issue and full exercise of all warrants series TO 14 issued in the Compensation Issue.

In the event all outstanding warrants series 2025/2030 issued to Fenja Capital are exercised in full for subscription of new ordinary shares, the total number of shares in the Company will increase by an additional 28,132,473 shares, from 534,516,986 shares to 562,649,459 shares (based on the number of shares after the Rights Issue and the Compensation Issue), whereof all outstanding shares are ordinary shares. The share capital will increase by an additional SEK 5,626,494.60, from SEK 106,903,397.20 to SEK 112,529,891.80. This corresponds to an additional dilution effect of approximately 5.0 percent of the total number of ordinary shares in the Company after the Rights Issue, the Compensation Issue and full exercise of all warrants series 2025/2030 issued to Fenja Capital.

**Advisers**

Vator Securities AB acts as Sole Global Coordinator and bookrunner in connection with the Rights Issue. Setterwalls Advokatbyrå AB is legal adviser to Alligator Bioscience in connection with the Rights Issue. Vator Securities AB acts as the issuing agent in connection with the Rights Issue.

**For further information, please contact:**

Søren Bregenholt, CEO

E-mail: [soren.bregenholt@alligatorbioscience.com](mailto:soren.bregenholt@alligatorbioscience.com)

Phone: +46 (0) 46 540 82 00

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### **About Alligator Bioscience**

Alligator is a clinical-stage biotechnology company developing tumor-directed immuno-oncology antibody drugs focused on the CD40 receptor. This validated approach promotes priming of tumor-specific T cells and reversing the immunosuppressive nature of the tumor microenvironment, with significant potential benefits for cancer patients across multiple types of cancer. The Company's lead drug candidate mitazalimab is currently ready for Phase 3 development, and has previously presented unprecedented survival data at 24-months follow up in first-line metastatic pancreatic cancer patients in the Phase 2 trial OPTIMIZE-1.

Alligator is listed on Nasdaq Stockholm (ATORX) and headquartered in Lund, Sweden.

For more information, please visit [alligatorbioscience.com](https://alligatorbioscience.com).

### **IMPORTANT INFORMATION**

The information in this press release does not contain or constitute an offer to acquire, subscribe or otherwise trade in shares, warrants or other securities in Alligator Bioscience. No action has been taken and measures will not be taken to permit a public offering in any jurisdictions other than Sweden. Any invitation to the persons concerned to subscribe for units in Alligator Bioscience has only been made through the prospectus that the Company has published on 28 November 2025 and the supplement prospectus that the Company has published on 3 December 2025 (the "**Prospectuses**"). The Prospectuses have been approved and registered by the Swedish Financial Supervisory Authority and have been published on the Company's website, [www.alligatorbioscience.com](https://www.alligatorbioscience.com). The approval of the Prospectuses by the Swedish Financial Supervisory Authority shall not be regarded as an approval of the shares, warrants or any other securities.

This release is not a prospectus in accordance with the definition in the Prospectus Regulation (EU) 2017/1129 ("**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in shares, warrants or other securities in Alligator Bioscience. In order for investors to fully understand the potential risks and benefits associated with a decision to participate in the Rights Issue, any investment decision should only be made based on the information in the Prospectuses. Thus, investors are encouraged to review the Prospectuses in their entirety.

The information in this press release may not be released, distributed or published, directly or indirectly, in or into the United States of America, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea or any other jurisdiction in which such action would be unlawful or would require registration or any other measures than those required by Swedish law.



Actions in violation of these restrictions may constitute a violation of applicable securities laws. No shares, warrants or other securities in Alligator Bioscience have been registered, and no shares, warrants or other securities will be registered, under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or the securities legislation of any state or other jurisdiction in the United States of America and no shares, warrants or other securities may be offered, sold or otherwise transferred, directly or indirectly, in or into the United States of America, except under an available exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and in compliance with the securities legislation in the relevant state or any other jurisdiction of the United States of America.

Within the European Economic Area (“**EEA**”), no public offering of shares, warrants or other securities (“**Securities**”) is made in other countries than Sweden. In other member states of the EU, such an offering of Securities may only be made in accordance with the Prospectus Regulation. In other member states of the EEA which have implemented the Prospectus Regulation in its national legislation, any offer of Securities may only be made in accordance with an applicable exemption in the Prospectus Regulation and/or in accordance with an applicable exemption under a relevant national implementation measure. In other member states of the EEA which have not implemented the Prospectus Regulation in its national legislation, any offer of Securities may only be made in accordance with an applicable exemption under national law.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, “qualified investors” (within the meaning of the United Kingdom version of the EU Prospectus Regulation (2017/1129/ EU) which is part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018) who are (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); (ii) high net worth entities etc. falling within Article 49(2)(a) to (d) of the Order; or (iii) such other persons to whom such investment or investment activity may lawfully be made available under the Order (all such persons together being referred to as “relevant persons”). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

This press release may contain forward-looking statements which reflect the Company's current view on future events and financial and operational development. Words such as "intend", "will", "expect", "anticipate", "may", "believe", "plan", "estimate" and other expressions which imply indications or predictions of future development or trends, and which are not based on historical facts, are intended to identify forward-looking statements. Forward-looking statements inherently involve both known and unknown risks and uncertainties as they depend on future events and circumstances. Forward-looking statements do not guarantee future results or development and the actual outcome could differ materially from the forward-looking statements.

This information, opinions and forward-looking statements contained in this press release applies only as of the date hereof and may be subject to change without notice. Alligator Bioscience makes no commitment to publicly update or revise any forward-looking statements, future events or similar circumstances other than as required by applicable law.

Vator Securities AB is acting for Alligator Bioscience in connection with the transaction and no one else, and will not be responsible to anyone other than Alligator Bioscience for providing the protections afforded to its clients nor for giving advice in relation to the transaction or any other matter referred to herein.

Since Alligator Bioscience is considered to conduct essential services according to the Swedish Screening of Foreign Direct Investments Act (Sw. lag (2023:560) om granskning av utländska direktinvesteringar), certain investments in the Rights Issue may require review by the Inspectorate of Strategic Products (ISP). More information about this can be found on the Company's website [www.alligatorbioscience.com](http://www.alligatorbioscience.com).

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

## **Attachments**

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**Alligator Bioscience carries out a directed issue of units to guarantors and a directed issue of warrants to Fenja Capital in connection with the completed rights issue**