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ALLIGATOR BIOSCIENCE ENTERS INTO ADDITIONAL SUBSCRIPTION UNDERTAKINGS AND TOP GUARANTEE COMMITMENTS FOR THE UPCOMING RIGHTS ISSUE

On 22 October 2025, the Board of Directors of Alligator Bioscience AB ("Alligator Bioscience" or the "Company") resolved on an issue of units, consisting of ordinary shares and warrants, with preferential rights for the Company's existing shareholders (the "Rights Issue"), where the final terms were resolved and announced on 24 November 2025. At the time of such announcement, the Rights Issue was covered by subscription and guarantee commitments of approximately SEK 78 million, corresponding to up to approximately 64 percent of the Rights Issue. The Company has now received additional subscription undertakings from a number of existing shareholders, including Roxette Photo SA and Magnus Petersson[1], amounting in total to approximately SEK 5.4 million (the "New Subscription Undertakings"). In addition, the Company has received additional guarantee commitments, both from existing shareholders as well as new investors, including HDF Impact BV, amounting in total to SEK 12.5 million (the "New Guarantee Commitments"), which means that the subscription and guarantee commitments thereby have increased from approximately SEK 78 million to approximately SEK 91 million, corresponding to up to approximately 74 percent of the Rights Issue. The New Guarantee Commitments are so-called top guarantee commitments.

Søren Bregenholt, CEO of Alligator Bioscience, comments:

"We are encouraged by the continued support from long-term investors, and we are pleased to welcome new shareholders. Their commitment is an important endorsement of our strategy and strengthens our ability to execute on the next steps in Alligator Bioscience's development. Ultimately, this support helps us advance mitazalimab toward the market and closer to the patients who are in need of new treatment options."

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At the time of the announcement of the final terms for the Rights Issue, the issue was covered by subscription undertakings from a number of existing major shareholders and certain members of the Company's Board of Directors and management totalling approximately SEK 6 million. At the same time, the Rights Issue was covered by guarantee commitments from certain existing shareholders and a number of external investors totalling approximately SEK 72 million.

The New Subscription Undertakings are entered into with a number of existing shareholders, including Roxette Photo SA and Magnus Petersson¹, amounting in total to approximately SEK 5.4 million. The New Guarantee Commitments are entered into with existing shareholders as well as new investors, including HDF Impact BV, amounting in total to SEK 12.5 million, and are constructed as so-called top guarantees, covering subscription between approximately 64 percent and approximately 74 percent of the Rights Issue. In total, the Rights Issue is thus covered by subscription undertakings and guarantee commitments amounting to up to approximately SEK 91 million, corresponding to up to approximately 74 percent of the Rights Issue.

For the avoidance of doubt, the New Guarantee Commitments will not be utilized if the subscription in the Rights Issue exceeds approximately 74 percent.

No compensation will be paid for the New Subscription Undertakings. For the New Guarantee Commitments, cash compensation is paid with 12 percent of the guaranteed amount, corresponding to a total of approximately SEK 1.5 million, or 14 percent of the guaranteed amount in the form of newly issued units in the Company, with the same terms and conditions as for units in the Rights Issue, including the subscription price in the Rights Issue.

Issuance of units as guarantee compensation to the guarantors who choose to receive guarantee compensation in the form of newly issued units under the New Guarantee Commitments is intended to be resolved on the basis of the authorization granted by the Extraordinary General Meeting held on 25 November 2025.

Neither the subscription undertakings nor the guarantee commitments are secured by bank guarantees, blocked funds, pledges or similar arrangements.

Prospectus

Terms and conditions for the Rights Issue, as well as other information about the Company and information about subscription undertakings, guarantee commitments and lock-up agreements is presented in the prospectus (the

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"Prospectus") that the Company published on 28 November 2025. Information about the New Subscription Undertakings and New Guarantee Commitments will be presented in a supplementary prospectus that the Company intends to prepare and publish as soon as possible.

Preliminary time plan for the Rights Issue

1 December 2025	First day of trading excl. preferential rights
2 December 2025	Record date in the Rights Issue
4 – 15 December 2025	Trading in unit rights
4 – 18 December 2025	Subscription period
22 December 2025	Estimated publication of the outcome of the Rights Issue
4 December 2025 – 13 January 2026	Trading in paid subscribed units (BTU)

[1] Directly and indirectly through companies.

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.

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This information is information that Alligator Bioscience is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-12-01 18:30 CET.

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.

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. The Prospectus has been approved and registered by the Swedish Financial Supervisory Authority and has been published on the Company's website, www.alligatorbioscience.com. The approval of the Prospectus 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 Prospectus. Thus, investors are encouraged to review the Prospectus in its entirety. In accordance with article 2 k of the Prospectus Regulation, this press release constitutes an **advertisement**.

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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.

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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.

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

Alligator Bioscience enters into additional subscription undertakings and top guarantee commitments for the upcoming rights issue