

BULLETIN FROM THE EXTRAORDINARY GENERAL MEETING IN ALLIGATOR BIOSCIENCE AB

Today, on 25 November 2025, an extraordinary general meeting was held in Alligator Bioscience AB. A summary of the adopted resolutions follows below.

Resolution on (A) amendment of the Articles of Association; and (B) decrease of the share capital to cover loss

The meeting resolved to amend § 4 of the Articles of Association so that the limits for the share capital in the company are changed.

The meeting further resolved to decrease the company's share capital with SEK 26,288,203.20 to cover loss and without the redemption of shares. The decrease reduces the share capital from SEK 35,050,937.60 to SEK 8,762,734.40, whereby the share's quota value decreases from SEK 0.80 to SEK 0.20.

Resolution on amendment of the Articles of Association

The meeting resolved to amend §§ 4–5 of the Articles of Association so that the limits for the share capital and the number of shares in the company are changed. The limits that will finally be registered with the Swedish Companies Registration Office will depend on the number of units subscribed and paid for in the Rights Issue (see definition below).

Resolution on approval of the board of directors' resolution on rights issue of units

The meeting resolved to approve the board of directors' resolution of 22 October 2025 on a rights issue of units (the "**Rights Issue**"). Upon full subscription in the Rights Issue, the company will initially receive approximately SEK 123 million before issue costs. In accordance with what was announced on 24 November 2025, the terms and conditions for the Rights Issue, determined by the board of directors, entail that each ordinary share held in the company on the record date for participation in the Rights Issue, 2 December 2025, entitles to seven (7) unit rights and that one (1) unit right entitles to subscription of one (1) unit at a subscription price of SEK 0.40 per unit, corresponding to a subscription price of SEK 0.20 per share. The warrants are issued free of charge.

Each unit consists of two (2) ordinary shares and one (1) warrant series TO 14 ("**TO 14**"). In total, the Rights Issue comprises a maximum of 306,695,704 units, which means that a maximum of 613,391,408 ordinary shares and a maximum of 306,695,704 TO 14 will be issued. The subscription period in the Rights Issue runs during the period from and including 4 December 2025 up to and including 18 December 2025.

One (1) 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, which corresponds to 125 percent of the subscription price per ordinary share in the Rights Issue. Subscription of shares by exercise of TO 14 shall be made during the period from and including 5 March 2026 up to and including 19 March 2026.

Resolution on authorization for the board of directors to issue ordinary shares and warrants to guarantors

The meeting resolved to, in order to enable the issuance of units consisting of ordinary shares and warrants as compensation to those who have entered into guarantee commitments (the "**Guarantors**") to secure the Rights Issue, authorize the board of directors, for the period until the next annual general meeting, on one or several occasions, with deviation from the shareholders' preferential rights and with or without provisions regarding set-off or other conditions, to resolve on issue of ordinary shares and warrants to the Guarantors.

Upon exercise of the authorization, the terms and conditions for units shall be the same as in the Rights Issue, meaning that each unit shall consist of two (2) ordinary shares and one (1) warrant series TO 14, including the subscription price in the Rights Issue.

The purpose of the authorization and the reason for the deviation from the shareholders' preferential rights is to be able to carry out an issue of units as compensation to the Guarantors. The number of ordinary shares and warrants that may be issued pursuant to the authorization may not exceed the total number of ordinary shares and warrants corresponding to the agreed underwriting fee that the company has to pay to the Guarantors.

Resolution on authorization for the board of directors to issue warrants

The meeting resolved to authorize the board of directors to, on one occasion during the period until the next annual general meeting, with deviation from the shareholders' preferential rights, resolve to issue warrants. The warrants shall be issued free of charge.

The purpose of the authorization as well as the reasons for the deviation from the shareholders' preferential rights and the warrants being issued free of charge is to enable an issue of warrants to Fenja Capital II A/S as part of the restructuring of the company's existing loan agreement with Fenja Capital II A/S as described in the company's press release from 22 October 2025.

Resolution on authorization for the board of directors regarding issues

The meeting resolved to authorize the board of directors, up until the next annual general meeting, at one or several occasions, with or without deviation from the shareholders' preferential rights and with or without provisions regarding contribution in kind, set-off or other conditions, to resolve to issue new ordinary shares, convertibles and/or warrants with right to convert into and subscribe for ordinary shares respectively. The reason for why a deviation from the shareholders' preferential rights should be possible is to enable the company to be able to source working capital, to be able to extend the ownership base with one of more owners of strategic importance, to be able to execute acquisitions of companies or operating assets as well as to enable new issues to industrial partners within the framework of partnerships and alliances. The total number of ordinary shares that may be issued (alternatively be issued through conversion of convertibles and/or exercise of warrants) shall not exceed 20 per cent of the number of outstanding ordinary shares as per the date when the issue authorization is utilized for the first time. In case the authorization is used for an issue with deviation from the shareholders' preferential rights, the issue shall be made on market terms.

The authorization corresponds to the authorization resolved at the annual general meeting on 7 May 2025 and will, after it has been registered with the Swedish Companies Registration Office, replace the previous authorization from the annual general meeting. The reason to why the board of directors is now proposing a new authorization is partly that the majority of the existing authorization has been utilized in connection with the completion of two directed issues in May 2025, and to adapt the new authorization to the number of outstanding ordinary shares in the company after the completion of the Rights Issue.

Lund on 25 November 2025

Alligator Bioscience AB (publ)

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PRESS RELEASE

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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.

Attachments

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