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ALLIGATOR BIOSCIENCE CARRIES OUT 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 26 August 2026, resolved on a directed issue of 187,795,097 warrants series 2026/2031 to Fenja Capital II A/S (“Fenja Capital”). The issue constitutes part of the renegotiation of the outstanding loan from Fenja Capital which was raised in June 2024 and that the parties agreed on in connection with the rights issue of units resolved upon by the board of directors on 23 July 2026 (the ”Rights Issue”). The Company can also announce that none of the guarantors who have entered into guarantee commitments in the Rights Issue have chosen to receive guarantee compensation in the form of newly issued units, which means that guarantee compensation will be paid in a cash amount of approximately SEK 7.7 million.

Directed issue of warrants

In accordance with the Company's press release from 23 July 2026, the Company has, in connection with the Rights Issue, renegotiated the outstanding loan (the “**Loan**”) from Fenja Capital, which was originally raised in June 2024. As part of the renegotiation, the Company has undertaken to issue warrants series 2026/2031 to Fenja Capital, free of charge. The Board of Directors has therefore today, based on the authorization granted by the extraordinary general meeting on 26 August 2026, resolved on a directed issue of 187,795,097 warrants series 2026/2031 to Fenja Capital. The number of warrants series 2026/2031 that are issued corresponds to a total dilution of five percent calculated on the total number of ordinary shares outstanding in the Company immediately after the completion of the Rights Issue and the Compensation Issue. The warrants will not be admitted to trading. The warrants series 2025/2030 that were issued to Fenja Capital in connection with the Company’s previous rights issue in 2025 will be cancelled.

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 2031. In the event all warrants series 2026/2031 issued to Fenja Capital are fully exercised for subscription of new ordinary shares, 187,795,097 new ordinary shares will be issued. The exercise price for the warrants shall correspond to SEK 0.028 per share. Upon full exercise of all warrants series 2026/2031 issued to Fenja Capital, the Company may receive an additional capital injection of up to approximately SEK 5 million, before issue costs. The warrants are subject to terms and conditions that contain recalculation terms that entail a so-called "full dilution protection", meaning that Fenja Capital, with certain exceptions, shall be compensated in the event of certain corporate actions so that Fenja Capital always has the right to be allocated additional warrants so that the warrants held by Fenja Capital together entail the same dilution as the warrants represented immediately prior to the corporate action, calculated on the number of outstanding ordinary shares in the Company. Examples of such corporate actions are bonus issue, reverse share split, new issue of shares, rights issue, directed issue and resolution on reduction of the share capital. In such an event, the exercise price for such additional warrants shall be adjusted to the lower of (a) 140 percent of the subscription price in the relevant corporate action and (b) any recalculated exercise price determined in accordance with the terms and conditions of the warrants. Furthermore, the exercise price for the warrants outstanding prior to the corporate action shall, at Fenja Capital's request, also be subject to the same adjustment. Fenja Capital's rights regarding additional warrants shall continue to apply even after the Loan has been repaid or the loan agreement has expired, and shall only expire when the warrants expire on 31 October 2031.

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 Loan. The Board of Directors has carefully considered various financing solutions as alternatives to the restructuring of the 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 extend 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 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 renegotiation of the 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
In the event all outstanding warrants series 2026/2031 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 187,795,097 shares, from 3 568,106,848 shares to 3,755,901,945 shares (based on the number of shares after the Rights Issue), whereof all outstanding shares are ordinary shares. The share capital will increase by SEK 938,975.485, from SEK 17,840,534.24 to SEK 18,779,509.725. This corresponds to a dilution effect of 5 percent of the total number of ordinary shares in the Company after the Rights Issue and full exercise of all warrants series 2026/2031 issued to Fenja Capital.

Advisers
APREA Partners AB acts as financial adviser in connection with the Rights Issue. Setterwalls Advokatbyrå AB is legal adviser to Alligator Bioscience. 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**
Phone: +46 (0) 46 540 82 00

This information was submitted for publication, through the agency of the contact person set out above, on 2026-09-29 at 11.45 a.m. CEST.

About Alligator Bioscience
Alligator is a biotechnology company that has historically focused on tumor-directed immuno-oncology. Following a strategic refocus, Alligator is prioritizing the value of its economic interest in HLX22, an anti-HER2 monoclonal antibody being developed by Shanghai Henlius Biotech Inc., from which Alligator is entitled to a share of revenues without incurring development costs. The Company has discontinued further internal development of mitazalimab and is seeking to out-license or divest the asset.

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 31 August 2026 (the " **Prospectus**"). The Prospectus has been approved and registered by the Swedish Financial Supervisory Authority and have 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 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.

APREA Partners 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**.

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 carries out a directed issue of warrants to Fenja Capital in connection with the completed rights issue