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ALLIGATOR BIOSCIENCE HAS RENEGOTIATED THE OUTSTANDING LOAN FROM FENJA CAPITAL AND RECEIVED SUBSCRIPTION INTENTIONS FROM MEMBERS OF THE BOARD OF DIRECTORS AND MANAGEMENT

Alligator Bioscience AB ("Alligator Bioscience" or the "Company") hereby announces that the Company has renegotiated the outstanding loan from Fenja Capital II A/S ("Fenja Capital"), which originally was raised in June 2024 and subsequently renegotiated in November 2024 and May 2025. As a result of the renegotiation, Fenja Capital agrees to waive the previous condition that 50 per cent of all net proceeds from the exercise of warrants series TO 13 ("TO 13") shall be used for amortization of the outstanding loan. Furthermore, the maturity date of the loan has been extended from 30 September to 31 December 2025. Through the renegotiation, Fenja Capital can choose to convert all or part of the outstanding nominal amount under the loan into new ordinary shares in the Company through set-off. In addition to the renegotiation, the Company announces that it has received subscription intentions in the ongoing exercise of TO 13 from the Company's Chairman of the Board of Directors, CEO and CFO, encompassing all of their respective TO 13 and amounting in total to approximately SEK 0.2 million.

Renegotiation of outstanding loan

Alligator Bioscience carried out a rights issue of units during December 2024 – February 2025 (the "**Rights Issue**"). In connection with the Rights Issue, as announced in the Company's press release from 2 December 2024, the Company renegotiated the outstanding loan and convertibles from Fenja Capital, which were originally raised in June 2024, with a new loan being arranged thereafter (the "**New Loan**"). The New Loan was thereafter renegotiated in May 2025 in connection with the exercise of the warrants series TO 12. For further information on the New Loan, please refer to the Company's press releases from 2 December 2024 and 9 May 2025, respectively.

According to the original terms and conditions of the New Loan, 50 per cent of all net proceeds from the exercise of TO 13 shall be used for amortization of the New Loan. The parties have now renegotiated the repayment structure in connection with the exercise of TO 13 (the “**Loan Amendment**”). As a result of the Loan Amendment, Fenja Capital has agreed to extend the maturity date of the New Loan from 30 September to 31 December 2025. Fenja Capital has also agreed to waive the condition that 50 per cent of all net proceeds from TO 13 shall be used for repayment of the New Loan, provided that the Company pays a waiver fee of 5 per cent of the outstanding value of the New Loan, corresponding to approximately SEK 1.2 million, as well as the outstanding accumulated interest on the New Loan, corresponding to approximately SEK 2.0 million. The payments are conditional upon the net proceeds received by the Company in connection with the exercise of TO 13 exceeding the aforementioned outstanding interest and waiver fee. To the extent that the net proceeds received by the Company in connection with the exercise of TO 13 are insufficient to cover the outstanding interest and waiver fee, any unpaid amount shall instead be added to the nominal amount of the New Loan.

The Loan Amendment also stipulates that Fenja Capital can choose to offset all or part of the nominal amount outstanding under the New Loan (approximately SEK 23.1 million) into new ordinary shares in the Company through directed share issues at a subscription price of SEK 3.74 per ordinary share (corresponding to 120 per cent of the exercise price for TO 13). Any such request shall amount to at least SEK 2 million at a time. In case Fenja Capital would request conversion of the entire nominal amount outstanding under the New Loan, a maximum of 6,186,429 new ordinary shares would be issued. Any conversion request will be implemented through a directed share issue to Fenja Capital. Under the authorization granted by the annual general meeting in the Company on 7 May 2025, the Board of Directors may issue up to 2,264,478 new ordinary shares. Following a request for conversion exceeding the scope of the granted authorization, the Company undertakes to work in good faith to secure all necessary approvals and mandates to carry out such directed share issues, including calling for a shareholders’ meeting, if applicable. If the Company is not able to complete any directed share issue requested by Fenja Capital and deliver the shares within six weeks after Fenja Capital having notified the Company of its choice to convert, the Company will have to pay an amount corresponding to the “in-the-money value” of the convertible option to Fenja Capital. The amount to be paid will then be calculated as: $((\text{Converted amount} / \text{Conversion price}) * \text{Volume-Weighted Average Price (VWAP)} \text{ of the Company's shares during the 10 trading days preceding the day occurring six weeks after the request for conversion}) - \text{Converted amount})$.

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Apart from what is stated above, the original terms and conditions of the New Loan shall continue to apply.

The Board of Directors of the Company considers that the renegotiation and the terms of the Loan Amendment is in line with market conditions and that the Loan Amendment, including any future directed share issues carried out as part of the Loan Amendment, is in the best interest of both the Company and its shareholders.

Exercise of TO 13 and subscription intentions

The exercise period for TO 13 runs up to and including 15 September 2025. Exercise should take place well before 15 September 2025 as different nominees have different processing times and application deadlines. The last day of trading in TO 13 is 11 September 2025. One thousand (1,000) TO 13 entitles the holder to subscribe for one (1) new ordinary share in the Company at a subscription price of SEK 3.12 per ordinary share.

In connection with the ongoing exercise of TO 13, the Company has received subscription intentions from the Company's Chairman of the Board of Directors, CEO and CFO, encompassing all of their respective TO 13 and amounting in total to approximately SEK 0.2 million.

Advisers

Vator Securities AB acts as Sole Global Coordinator and bookrunner in connection with the renegotiation of the New Loan. Setterwalls Advokatbyrå AB is legal adviser to Alligator Bioscience in connection with the renegotiation of the New Loan.

For further information, please contact:

Søren Bregenholt, CEO

E-mail: soren.bregenholt@alligatorbioscience.com

Phone: +46 (0) 46 540 82 00

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 2025-09-08 22:10 CEST.

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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.

IMPORTANT INFORMATION

The information in this press release does not contain or constitute an offer to acquire, subscribe for or otherwise trade in shares, warrants or other securities in Alligator Bioscience. The invitation to the persons concerned to subscribe for units consisting of ordinary shares, warrants series TO 12 and warrants series TO 13 in Alligator Bioscience has only been made through the prospectus published by Alligator Bioscience on 24 January 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.

Since Alligator Bioscience is considered to conduct protection-worthy activities according to the Swedish Screening of Foreign Direct Investments Act (Sw. lag (2023:560) om granskning av utländska direktinvesteringar), the exercise of warrants for subscription of ordinary shares 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.

Attachments

Alligator Bioscience has renegotiated the outstanding loan from Fenja Capital and received subscription intentions from members of the Board of Directors and management