

**Supplement to Prospectus regarding invitation to subscribe for
units in Alligator Bioscience AB (publ)**

22 March 2024



Distribution of this supplementary prospectus is restricted in certain jurisdictions,
see "Important information" in the Prospectus.

SUPPLEMENT TO PROSPECTUS

This document (the “**Supplement Prospectus**”) has been prepared by Alligator Bioscience AB, corporate registration number 556597-8201 (“**Alligator**” or the “**Company**”), and constitutes a supplement to the Prospectus regarding the invitation to subscribe for units in Alligator (the “**Rights Issue**”) as approved and registered by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) on 15 March 2024 (Swedish Financial Supervisory Authority reference number 24-1441) (the “**Prospectus**”). The Supplement Prospectus is to be considered a part of, and shall be read in connection with, the Prospectus. The definitions set forth in the Prospectus shall have the same meaning for the Supplement Prospectus. The Prospectus and the Supplement Prospectus have been prepared in a Swedish and an English language version, respectively. In the event of any inconsistencies between the language versions, the Swedish language version shall prevail.

The Supplement Prospectus has been prepared as the Company on 21 March 2024 published the annual report for the financial year 2023. The annual report is incorporated in the Prospectus by reference.

The Supplement Prospectus has been prepared in accordance with Article 23 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council (the “**Prospectus Regulation**”) and was approved by the Swedish Financial Supervisory Authority on 22 March 2024 (Swedish Financial Supervisory Authority reference number 24-8594). The Supplement Prospectus was published by the Company on the same day.

Investors who, prior to the publication of the Supplement Prospectus, have applied or in any other way consented to subscription of units in the Rights Issue have, according to Article 23 in the Prospectus Regulation, the right to withdraw their application or consent within two business days from the publication of the Supplementary Prospectus, i.e. until and including 26 March 2024. Withdrawal shall be made in writing to Vator Securities AB, Case: Alligator Bioscience, Kungsgatan 34, SE-111 35 Stockholm, Sweden, or via email to emissioner@vatorsec.se. Investors who have applied for subscription of units through a nominee shall contact their nominee regarding withdrawal. An application which is not withdrawn within said time will remain binding and investors who wish to keep their application for units do not need to take any actions.

The Prospectus and the Supplement Prospectus are made available on the Company’s and Vator Securities AB’s respective websites (www.alligatorbioscience.com and www.vatorsecurities.se). The Prospectus and the Supplement Prospectus will also be available on the Swedish Financial Supervisory Authority’s website (www.fi.se). For complete terms and conditions and other information regarding the Rights Issue, please refer to the Prospectus.

SUPPLEMENT TO SECTION “IMPORTANT INFORMATION”

The annual report for the financial year 2023 implies the following changes, marked in italic, in the sixth sentence in the section “Important information” under the headline “Presentation of financial information” on page 2 of the Prospectus:

The Company’s audited consolidated financial statements for the financial years 2022 and 2023, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the EU, are incorporated by reference into the Prospectus and constitute part of the Prospectus.

SUPPLEMENT TO SECTION “SUMMARY”

The annual report for the financial year 2023 implies the following changes, marked in italic, in the subsection “Key financial information regarding the issuer” under the section “Summary” on page 5 of the Prospectus:

Key financial information regarding the issuer The following audited financial information for the financial years 2022 and 2023 has been derived from Alligator’s annual reports and consolidated financial statements for the financial years 2022 and 2023, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the EU and have been audited by the Company’s auditor.

The Group’s consolidated income statement

TSEK	Audited	Audited
	Full year 2022	Full year 2023
Total operating income	37,135	61,902
Operating profit/loss	-192,789	-248,983
Profit/loss before tax	-193,403	-248,586
Earnings per share, before dilution (SEK)	-0.88	-0.55

The Group’s consolidated statement of financial position

TSEK	Audited	Audited
	31 Dec 2022	31 Dec 2023
Total assets	169,584	118,450
Total equity	89,050	11,855

The Group’s consolidated statement of cash flows

TSEK	Audited	Audited
	Full year 2022	Full year 2023
Cash flow from operating activities	-172,607	-189,286
Cash flow from investing activities	-440	-2,459
Cash flow from financing activities	-7,827	161,561

SUPPLEMENT TO SECTION “SELECTED HISTORICAL FINANCIAL INFORMATION”

The annual report for the financial year 2023 implies the following changes, marked in italic, in the subsection “Presentation of financial and other information” on page 55 of the Prospectus:

The selected historical financial information in the Prospectus shall be read together with the section “Capitalization, indebtedness and other financial information”. The financial information is derived from and shall be read together with (i) Alligator’s audited annual reports as per and for the financial years ended 31 December 2022 and 31 December 2023, respectively, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as adopted by the EU, which

have been incorporated into the Prospectus by reference. Except for the Company's audited annual reports for the financial years 2022 and 2023, no information in the Prospectus has been reviewed or audited by any auditor.

The annual report for the financial year 2023 implies the following changes, marked in italic, in the subsection "Alternative performance measures" on page 55 of the Prospectus:

Unless otherwise stated, the performance measures below have not been audited nor reviewed by the Company's auditor, but the data regarding the financial years 2022 and 2023 has been derived from the Company's audited annual reports for 2022 and 2023. All performance measures are attributable to the Group.

The annual report for the financial year 2023 implies the following changes, marked in italic, in the headlines to the tables regarding "The group's performance measures" and "Reconciliation of alternative performance measures", respectively, in the subsection "Alternative performance measures" on pages 56 and 58, respectively, of the Prospectus:

<i>Full year 2023</i>	<i>Full year 2022</i>
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The annual report for the financial year 2023 implies the following changes, marked in italic, in footnote 1 to the table regarding "The group's performance measures" in the subsection "Alternative performance measures" on page 56 of the Prospectus:

¹⁾ Defined in accordance with IFRS and audited as regarding full year 2022 and 2023.

SUPPLEMENT TO SECTION "CAPITALIZATION, INDEBTEDNESS AND OTHER FINANCIAL INFORMATION"

The annual report for the financial year 2023 implies the following changes, marked in italic, in the third sentence in the subsection "Capitalization and indebtedness" in the section "Capitalization, indebtedness and other financial information" on page 59 of the Prospectus:

The financial information in the tables in this section regarding "Capitalization" and "Net indebtedness" is derived from the Company's audited annual report for the financial year 2023.

SUPPLEMENT TO SECTION "LEGAL CONSIDERATIONS AND SUPPLEMENTARY INFORMATION"

The annual report for the financial year 2023 implies the following changes, marked in italic, in the second bullet point in the subsection "Documents incorporated by reference" in the section "Legal considerations and supplementary information" on page 79 of the Prospectus:

- The Company's audited annual report for the financial year 2023, where reference is made to the Group's income statement on page 58, the Group's statement of comprehensive income on page 58,

the Group's statement of financial position on pages 59-60, the Group's statement of changes in equity on page 61, the Group's statement of cash flows on page 62, notes on pages 68-91 as well as financial definitions on page 98 and calculation of performance measures on page 44.