Invitation to subscribe for units in Alligator Bioscience AB (publ)

Prospectus dated 31 August 2026. The prospectus is valid for 12 months after its approval, provided that it is completed by any supplement required pursuant to Article 23. The Company's obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this Prospectus is no longer valid.

IMPORTANT INFORMATION

In this prospectus (the "**Prospectus**"), "**Alligator**", the "**Company**" or the "**Group**" refer to, depending on the context, Alligator Bioscience AB, corporate registration number 556597-8201, the group in which Alligator Bioscience AB is the parent company or a subsidiary in the group. The Prospectus has been prepared due to the Board of Directors' resolution of 23 July 2026 to carry out an issue of units with preferential rights for the Company's existing shareholders (the "**Rights Issue**" or the "**Offering**"), which resolution was approved by the extraordinary general meeting in the Company on 26 August 2026, as well as the admission to trading of the ordinary shares, warrants series TO 15 and warrants series TO 16 on Nasdaq Stockholm (including any ordinary shares and warrants series TO 15 and warrants series TO 16 that may be issued as guarantee compensation to underwriters in the Rights Issue).

Information for investors

This Prospectus has been prepared in accordance with the rules set out in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**") and Commission Delegated Regulation (EU) 2019/980, as amended. The Prospectus has been prepared as an EU follow-on prospectus in accordance with article 14a of the Prospectus Regulation. The Prospectus has been approved and registered by the Swedish Financial Supervisory Authority in accordance with the provisions of the Prospectus Regulation. The approval from the Swedish Financial Supervisory Authority does not mean that the Swedish Financial Supervisory Authority guarantees that the information in the Prospectus is complete or correct. Swedish law governs the Prospectus and the Rights Issue. Disputes arising from the Prospectus, the Rights Issue and related legal matters shall be settled exclusively by Swedish courts.

No action has been taken, or will be taken, by the Company to allow a public offering in any country other than Sweden. Neither the unit rights in the Rights Issue, paid-up subscribed units ("**BTU**") nor units subscribed for in the Rights Issue (altogether the "**Securities**") have been, or will be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). Securities may not be offered or sold, directly or indirectly, in or into the United States or to persons residing there. Moreover, the Offering is not made to persons resident in the United States, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea, or to persons whose participation would require additional prospectuses, registration, or other measures than those imposed by Swedish law. The Prospectus may not be distributed in any country or any jurisdiction where the distribution or the Rights Issue would require such measures or would be in conflict with the applicable regulation of such jurisdiction. Application for subscription of units in violation of the restrictions above may be considered void. Persons who receive copies of the Prospectus are required to inform themselves about, and comply with, such restrictions. Any failure to comply with the restrictions described may result in a violation of securities regulations.

In the member states of the European Economic Area ("**EEA**") – with the exception of Sweden – an offer of Securities may be made only in accordance with an exception in the Prospectus Regulation.

An investment in securities involves certain risks, see section "*Risk factors*". When investors make an investment decision, they must rely on their own assessment of the Company and the Securities, including applicable facts and risks, and investors may not rely on any information other than contained in this Prospectus and any possible supplements to the Prospectus. Prior to making an investment decision, potential investors should engage their own professional advisers and carefully evaluate and consider their investment decision. No person is authorized to provide any information or make any statements other than those made in this Prospectus, and should such information or statements nevertheless be made, they should not be considered to have been approved by the Company and the Company is not responsible and assume no liability for such information or statements. Neither the publication of this Prospectus nor any transaction made in respect of the Prospectus shall under any circumstances imply that the information contained herein is accurate or applicable at any time other than on the date of publication of this Prospectus, or that there have been no changes in the Company's business since this date. If significant changes to the information in this Prospectus occur after the Prospectus has been published, which may affect an investor's assessment of the Company or the Securities, such changes will be announced in accordance with the provisions on supplements to a prospectus under the Prospectus Regulation.

Information for investors in the United States

No Securities issued by Alligator have been registered or will be registered under the Securities Act or securities laws in any state or jurisdiction in the United States and may not be offered, subscribed for, exercised, pledged, sold, resold, assigned, delivered or transferred, directly or indirectly, in or into the United States, except in accordance with any applicable exception to, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with the securities laws of the relevant state or other jurisdiction in the United States. The Securities are offered outside the United States in reliance of Regulation S under the Securities Act. No offer will be made to the public in the United States. Any offer of Securities in the United States will only be made pursuant to an exception to, or in a transaction not subject to, the registration requirements of the Securities Act to a limited number of existing shareholders who (i) are *qualified institutional buyers* as defined in Rule 144A of the Securities Act (*QIBS*), and (ii) have signed and provided a so-called investor letter to Alligator. Recipients of this Prospectus are hereby notified that Alligator may rely on an exception to the registration requirements under section 5 of the Securities Act.

Up to 40 days after the commencement of the Rights Issue, an offer or transfer of Securities in the United States conducted by a securities broker (whether or not participating in the Rights Issue) may violate the registration requirements of the Securities Act.

The Securities have neither been approved nor rejected by the US Securities and Exchange Commission (SEC), any state securities authority, or any other US authority. Nor has any such authority assessed or commented on the Offering in this Prospectus or the accuracy and reliability of this document. Claiming the opposite is a criminal offense in the United States.

Presentation of financial information

Unless otherwise indicated, "**SEK**" refers to the official currency of Sweden. All financial amounts are stated in Swedish kronor (SEK) unless otherwise expressly stated. "**TSEK**" means thousands of kronor. "**USD**" means US dollars, "**EUR**" means Euro and "**GBP**" means British pounds. Unless otherwise indicated, the financial information presented in this Prospectus has been derived from the Company's financial statements. The Company's audited consolidated financial statements for the financial year 2025, which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the EU, and the Company's unaudited interim report for the period January – June 2026, which has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act (1995:1554), are incorporated by reference into the Prospectus and constitute part of the Prospectus. To make the information easily accessible to the reader, certain financial and other figures presented in the Prospectus have been rounded off. Consequently, the numbers in certain columns do not exactly correspond to the total amount specified. Except when expressly stated, no information in this Prospectus has been reviewed or audited by the Company's auditor.

Forward-looking statements

This Prospectus contains certain forward-looking statements that reflect the Company's current views or expectations with respect to future events as well as financial and operational performance. The words "intend", "estimate", "expect", "may", "plan", "anticipate" or other expressions regarding indications or forecasts of future developments or trends that are not based on historical facts constitute forward-looking information. Although the Company believes that these statements are based on reasonable assumptions and expectations, the Company cannot guarantee that such forward-looking statements will be realized. Forward-looking information is inherently associated with both known and unknown risks and uncertainties since it depends on future events and circumstances. Forward-looking information does not constitute a guarantee of future results or performance, and the outcome may differ materially from what is set out in the forward-looking information. Factors that could cause the Company's future results or performance to differ from what is expressed in the forward-looking statements include, but are not limited to, those described in the section "*Risk factors*". Forward-looking information in this Prospectus applies only to the date of the publication of the Prospectus. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or similar circumstances, other than as required by applicable law.

Foreign direct investment screening

Since Alligator 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 notification and review by the Inspectorate of Strategic Products (*Sw*. Inspektionen för strategiska produkter) before the investment is completed. Investors should make their own assessment of whether a reporting obligation applies before making any investment decision regarding the Company's securities.

TABLE OF CONTENTS

THE RIGHTS ISSUE IN SUMMARY

Preferential rights
Each existing ordinary share in Alligator entitles to five (5) unit rights and one (1) unit right entitles to subscription of one (1) unit consisting of ordinary shares, warrants series TO 15 and warrants series TO 16.

Subscription price
SEK 0.04 per unit.

Record date for participation in the Rights Issue
2 September 2026.

Subscription period
4 – 18 September 2026.

Trading in unit rights
4 – 15 September 2026.

Trading in BTU
4 September – 6 October 2026.

Subscription and payment with preferential rights
Subscription with unit rights will take place during the subscription period through simultaneous cash payment.

Subscription and payment without preferential rights
Subscription without preferential rights shall be made to Vator Securities no later than 18 September 2026 on a separate application form which can be obtained from Alligator's website, www.alligatorbioscience.se/en, and from www.vatorsecurities.se. Payment for allotted units shall be made in cash in accordance with the instructions on the notice of allotment. Custody account holders shall instead apply with, and according to instructions from, the custodian.

Other information

Trading venue ordinary shares:	Nasdaq Stockholm
Ticker:	ATORX
ISIN code ordinary share:	SE0024173637
ISIN code unit right:	SE002976612
ISIN code BTU:	SE0029976620
ISIN code TO 15:	SE0029976596
ISIN code TO 16:	SE0029976604
LEI code:	549300E15VI0MB7LXV19

Financial calendar

Interim report Jan-Sep 2026:	22 October 2026
Year-end report 2026:	11 February 2027

SUMMARY

INTRODUCTION AND WARNINGS

The securities	The Prospectus has been prepared by reason of the invitation to subscribe for units in the Company consisting of ordinary shares (ISIN code SE0024173637), warrants series TO 15 (ISIN code SE0029976596) and warrants series TO 16 (ISIN code SE0029976604), as well as the admission to trading of ordinary shares, warrants series TO 15 and warrants series TO 16 on Nasdaq Stockholm (including any ordinary shares, warrants series TO 15 and warrants series TO 16 that may be issued as guarantee compensation to underwriters in the Rights Issue). The Company's ordinary shares are admitted to trading on Nasdaq Stockholm under the ticker ATORX.
Identity and contact details of the issuer	Legal name: Alligator Bioscience AB Corporate registration number: 556597-8201 LEI code: 549300E15VI0MB7LXV19 Address: Medicon Village, Scheeletorget 1, SE-223 81 Lund, Sweden Telephone: + 46 (0)46 540 82 00 www.alligatorbioscience.se/en
Competent authority	The Swedish Financial Supervisory Authority (*Sw*. Finansinspektionen) Address: P.O. Box 7821, SE-103 97, Stockholm, Sweden Telephone: +46 (0)8 408 980 00 www.fi.se
Date of approval of the Prospectus	31 August 2026
Warnings	This summary should be read as an introduction to the Prospectus. Any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole by the investor. Investors can lose all or parts of their invested capital. If a claim related to the information in this Prospectus is brought before a court of law, the investor who is plaintiff under national law may be obliged to pay the cost of translating the Prospectus before the legal proceedings commence. Liability under civil law covers only those persons who have issued the summary, including the translations of it, but only if the summary is misleading, incorrect or inconsistent with the other parts of the Prospectus or if the summary, taken together with the other parts of the Prospectus, does not provide key information in order to aid investors when considering whether to invest in such securities.

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

The issuer's domicile, legal form and law

The Company is a Swedish public limited liability company established in Sweden with its registered office in the municipality of Lund, Sweden. The Company is regulated by, and its operations are conducted in accordance with, the Swedish Companies Act (2005:551). The Company's LEI code is 549300E15VI0MB7LXV19.

The issuer's principal business

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

The issuer's major shareholders

The table below shows the registered shareholders who directly or indirectly have a shareholding in the Company that corresponds to five (5) percent or more of the number of shares and votes, according to information from Euroclear Sweden AB as per 30 June 2026 and changes thereafter known to the Company. No single shareholder holds more than five (5) percent of the number of shares and votes.

Name	Number of ordinary shares*	Percentage of share capital and votes
Avanza Pension	73,019,565	11.63%
Other shareholders	555,087,283	88.3%
Total	**628,106,848**	**100%**

* All outstanding shares in the Company are ordinary shares.

To the Board of Directors' knowledge, there are no shareholders' agreements, other agreements or corresponding arrangements between the Company's shareholders intended to exercise joint control of the Company. Nor is the Company's Board of Directors aware of any agreements or equivalent that could lead to a change in the control over the Company. The Company is not directly or indirectly controlled by any individual party or several parties jointly.

Board of Directors, senior management, and auditor

The Company's Board of Directors comprises the chairman of the board Hans-Peter Ostler and board members Denise Goode, Jörg Möller and Anna Törner, elected by the general meeting, as well as Karin Nordbladh (employee representative).

The Company's senior management comprises Søren Bregenholt (CEO) and Johan Giléus (Chief Financial Officer).

At the annual general meeting 2026, Öhrlings PricewaterhouseCoopers AB was re-elected as the Company's auditor. Ola Bjärehäll is the responsible auditor. Ola Bjärehäll is an authorized public accountant and member of FAR, the institute for the accountancy profession in Sweden.

Key financial information regarding the issuer

The following financial information for the financial year 2025 (with comparative figures for the financial year 2024) has been derived from Alligator's annual report and consolidated financial statements for the financial year 2025, which have been prepared in accordance with IFRS and have been audited by the Company's auditor. The financial information below for the period January – June 2026 (with comparative figures for the corresponding period in 2025) has been derived from the Group's interim report for the period January – June 2026, which has been prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act (1995:1554). The interim report has not been subject to a limited review by the Company's auditor.

The Group's consolidated income statement

TSEK	Jan-Dec 2025	Jan-Dec 2024	Jan-June 2026	Jan-June 2025
	Audited	Audited	Unaudited	Unaudited
Total operating income	6,421	59,712	386	5,523
Operating profit/loss	-105,826	-229,141	-53,975	-65,988
Profit/loss before tax	-51,350	-233,890	-36,384	-10,038
Earnings per share, before dilution (SEK)*	-1.87	-318.53	-0.06	-0.69

*The historical financial information regarding the earnings per share for the full year 2024 has been recalculated by the Company (and audited by the Company's auditor) as a result of the reversed share split carried out in April 2025.

The Group's consolidated statement of financial position

TSEK	31 Dec 2025	31 Dec 2024	30 June 2026	30 June 2025
	Audited	Audited	Unaudited	Unaudited
Total assets	110,603	104,338	65,115	86,230
Total equity	6,859	-130,588	3,328	-34,729

The Group's consolidated statement of cash flows

TSEK	Jan-Dec 2025	Jan-Dec 2024	Jan-June 2026	Jan-June 2025
	Audited	Audited	Unaudited	Unaudited
Cash flow from operating activities	-155,985	-221,778	-52,632	-12,991
Cash flow from investing activities	2,206	-	-	2,206
Cash flow from financing activities	152,591	220,623	7,146	62,702

Remark from the Company's auditor

In the auditor's report regarding the annual report for the financial year 2025, the Company's auditor has left the following remark under the heading "Significant Uncertainty Related to the entity's ability to continue as Going Concern": "*We would like to draw attention to the administration report in the annual report, under the section Financial position on pages 38-39 and in footnote 36, where it is described that there is ongoing work related to the continued financing of the operations of Alligator Bioscience. The ongoing work means that the Company does not, at the time of issuing our audit report, have a secured funding. This condition indicates that there is a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter*."

Key risks that are specific to the issuer

Risks related to dependency on HLX22

Following the strategic refocus, Alligator's sole principal value driver is its royalty interest in HLX22, an anti-HER2 antibody being developed by Henlius. The Company has no control over HLX22's clinical development, regulatory strategy, or commercialization. If the Phase 3 trial fails, regulatory approval is not obtained, or commercialization is unsuccessful, Alligator's future revenue stream would be eliminated, severely impacting the Company's financial position.

Risks related to future revenue and sales/licensing of drug candidates

Alligator's future revenue is expected to primarily consist of royalties from HLX22 (effective royalty of up to 1.75 percent on net sales), with first royalties expected from around 2030 subject to successful Phase 3 results, regulatory approvals and commercialization. There is a risk that the Phase 3 trial fails to demonstrate sufficient efficacy or safety, that regulatory approval is delayed or denied, or that the product does not achieve commercial success, which would prevent or significantly delay anticipated royalty revenues. Additionally, the Company is seeking to out-license or divest mitazalimab during 2026. There is a risk that the Company does not succeed in attracting buyers or licensees, or that any such transaction is concluded on unfavorable terms.

Risks related to competition

The Company is exposed to competition risk through its royalty interest in HLX22, as several large pharmaceutical companies are developing competing HER2-positive gastric cancer therapies that may be more effective, safer, or more affordable, potentially limiting HLX22's market share. Additionally, the evolving competitive landscape in pancreatic cancer, including the emergence of RAS(ON) inhibitors, contributed to the discontinuation of mitazalimab and may affect the Company's ability to out-license or divest it on favorable terms.

Risks related to future capital needs

The Company is dependent on the Rights Issue being sufficiently subscribed to secure liquidity for planned operations. If the subscription rate is insufficient, or if future warrant exercises do not generate expected capital, available funds may not last until HLX22 reaches commercialization and generates royalty revenues. The Company may then need to seek additional financing on potentially unfavorable terms, or implement further cost reductions that could affect its ability to maintain the minimal organization required to monitor HLX22 or pursue the out-licensing or divestment of mitazalimab on favorable terms.

KEY INFORMATION ON THE SECURITIES

The main features of the securities

Type, class and ISIN of the securities

The Rights Issue refers to an issue of a maximum of 3,140,534,240 units, consisting of ordinary shares, warrants series TO 15 and warrants series TO 16. Shares in the Company can be issued in two share classes, ordinary shares and series C shares. The Company's ordinary shares have ISIN code SE0024173637 and are admitted to trading on Nasdaq Stockholm under the ticker ATORX. As of the date of the Prospectus, only ordinary shares are issued in the Company.

Currency, nominal value, and number of securities

The shares are denominated in Swedish kronor (SEK). As of the date of the Prospectus, following decisions to reduce the share capital at the extraordinary general meeting on 26 August 2026, the Company's share capital amounts to SEK 3,140,534.24 divided into 628,106,848 ordinary shares, each share with a quota value of SEK 0.005. All shares are fully paid up. Through the Rights Issue, a total of 6,281,068,480 ordinary shares, a total of 3,140,534,240 warrants series TO 15 and a total of 3,140,534,240 warrants series TO 16 may be issued.

The warrants series TO 15 have ticker ATORX TO 15 and ISIN code SE0029976596. One (1) warrant series TO 15 entitles to subscription of 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 16 December 2026 up to and including 4 January 2027, however not lower than the quota value of the share, and not higher than SEK 0.01, whichever is highest (where the exercise price shall always be rounded off to the nearest whole öre). Subscription of ordinary shares by exercise of warrants series TO 15 shall be made during the period from and including 8 January 2027 up to and including 22 January 2027.

The warrants series TO 16 have ticker ATORX TO 16 and ISIN code SE0029976604. One (1) warrant series TO 16 entitles to subscription of 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 17 December 2027 up to and including 3 January 2028, however not lower than the quota value of the share, and not higher than SEK 0.01, whichever is highest (where the exercise price shall always be rounded off to the nearest whole öre). Subscription of ordinary shares by exercise of warrants series TO 16 shall be made during the period from and including 7 January 2028 up to and including 21 January 2028.

The shares and warrants in the Rights Issue are issued in accordance with Swedish law and the currency for the Rights Issue is SEK.

Rights attached to the securities

Each ordinary share entitles to one (1) vote and each series C share entitles to one-tenth (1/10) of a vote at general meetings in the Company. At the general meeting, each person entitled to vote may vote for the full number of shares owned and represented without limitation to the voting rights. As of the date of the Prospectus, there are only ordinary shares issued in the Company.

Each ordinary share entitles equal rights to share in the Company's profits and to any surplus in the event of liquidation. Series C shares do not entitle to a right to dividend, but in the event of the Company's dissolution, series C shares entitle equal share in the Company's assets as other shares, however, not corresponding to a higher amount than the share's quota value. The right to dividends rests with a person who, on the specified record date, is entered in the share register and recorded in the Swedish Central Securities Depository (*Sw*. avstämningsregister).

If the Company resolves to issue new ordinary shares and series C shares, where payment is not to be made in kind, owners of ordinary shares and series C shares shall have a preferential right to subscribe for new shares of the same share class in relation to the number of shares they already own (primary preferential right). Shares that are not subscribed for with primary preferential rights shall be offered for subscription to all shareholders (subsidiary preferential right). If thus offered shares are not sufficient for the subscription subscribed with subsidiary preferential rights, the shares shall be distributed among the subscribers in relation to the shares they already own, and if this cannot be done, by drawing of lots. If the Company decides to issue only ordinary shares or only series C shares, where payment is not to be made in kind, all shareholders shall, regardless of whether their shares are ordinary shares or series C shares, have a preferential right to subscribe for new shares in relation to the number of shares they already own.

What is stated above, regarding shareholders' preferential rights, shall also apply to issues of warrants and convertibles. However, there are no provisions in the Company's articles of association that limit the possibility to, in accordance with the provisions in the Swedish Companies Act, issue new shares, warrants or convertibles with deviation from the shareholders' preferential rights.

Transferability of the securities

There are no restrictions of the right to freely transfer shares in the Company.

Dividend policy

Alligator has not paid any dividend and, following the strategic refocusing, will focus on maintaining the value of its financial interest in HLX22 while seeking to out-license or divest mitazalimab. Should Alligator receive significant proceeds from royalty revenues from HLX22, or from any out-licensing or divestiture of mitazalimab, the Board of Director's intention is to propose that the proceeds, save for any funds deemed necessary for working capital, will be distributed to the shareholders of Alligator in the form of a dividend or repurchase of shares. In its proposal, the Board of Directors will consider Alligator's strategy, objectives and third-party commitments in force at any given time, as well as applicable limitations in the Swedish Companies Act.

Where will the securities be traded?	The Company's ordinary shares are traded on Nasdaq Stockholm since 2016. The ordinary shares and warrants issued in connection with the Rights Issue will thus be subject to application for admission to trading on Nasdaq Stockholm after the Rights Issue.
What are the key risks that are specific to the securities?	An investment in the Company's securities is associated with risks, mainly the subscription undertakings and guarantee commitments received in connection with the Offering, amounting in total to SEK 58.8 million, are not secured by advance transaction, bank guarantee, blocked funds, pledge, or similar arrangement. Consequently, there is a risk that the Offering is not subscribed for as planned, which could result in the Company receiving less capital than planned to finance its business. The Company may need to seek additional financing through future share issues, which would lead to dilution for shareholders who do not participate. Shareholders who choose not to participate in the Rights Issue will have their ownership diluted by approximately 90.9 percent, and the total dilution effect if both the Rights Issue and all warrants are fully exercised amounts to approximately 95.2 percent. Alligator's share price has historically been volatile, and the volatility risk is particularly high since the Company's future value is almost entirely dependent on the outcome of the HLX22 Phase 3 trial. There is a risk that active and liquid trading in the Company's shares will not develop or be sustained, and it is possible that the share price after the Rights Issue may differ significantly from the subscription price.

KEY INFORMATION ON THE RIGHTS ISSUE

Under which conditions and timetable can I invest in this security?

General

Alligator's Board of Directors resolved on 23 July 2026, subject to the subsequent approval of the general meeting, to carry out an issue of units with preferential rights for the Company's shareholders. At the extraordinary general meeting in the Company held on 26 August 2026, it was resolved to approve the Board of Directors' proposal. The Rights Issue comprises a maximum of 3,140,534,240 units, consisting of ordinary shares, warrants series TO 15 and warrants series TO 16.

Unit rights

The shareholders of the Company have preferential rights to subscribe for units in the Rights Issue in relation to the number of ordinary shares they own on the record date 2 September 2026. Each existing ordinary share entitles to five (5) unit rights. One (1) unit right entitles to subscription of one (1) unit in Alligator. Each unit consists of two (2) ordinary shares, one (1) warrant series TO 15 and one (1) warrant series TO 16. In addition to this, investors are offered the possibility to register for subscription of units without unit rights. Subscription may only be made of entire units, which means that shares and warrants cannot be subscribed for separately.

Subscription price

The subscription price has been set to SEK 0.04 per unit, which corresponds to a subscription price of SEK 0.02 per ordinary share. The warrants are issued free of charge. Brokerage is not paid.

Subscription period

Application for subscription of units through exercise of unit rights shall be made during the period from and including 4 September 2026 up to and including 18 September 2026 or such later date determined by the Board of Directors. Application for subscription of units without exercise of unit rights shall be made during the same period. The Company does not impose any costs on investors in connection with the Rights Issue.

Trading in unit rights

Trading in unit rights takes place on Nasdaq Stockholm during the period from and including 4 September 2026 up to and including 15 September 2026.

Trading in BTU

Trading in BTU will take place on Nasdaq Stockholm from and including 4 September 2026 up to and including 6 October 2026.

Warrants

The warrants that are issued in the Rights Issue are issued free of charge and are intended to be admitted to trading on Nasdaq Stockholm.

One (1) warrant series TO 15 entitles to subscription of 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 16 December 2026 up to and including 4 January 2027, however not lower than the quota value of the share, and not higher than SEK 0.01, whichever is highest (where the exercise price shall always be rounded off to the nearest whole öre). Subscription of ordinary shares by exercise of warrants series TO 15 shall be made during the period from and including 8 January 2027 up to and including 22 January 2027.

One (1) warrant series TO 16 entitles to subscription of 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 17 December 2027 up to and including 3 January 2028, however not lower than the quota value of the share, and not higher than SEK 0.01, whichever is highest (where the exercise price shall always be rounded off to the nearest whole öre). Subscription of ordinary shares by exercise of warrants series TO 16 shall be made during the period from and including 7 January 2028 up to and including 21 January 2028.

Allotment principles

If not all units are subscribed for by exercise of unit rights, allotment of the remaining units shall be made within the highest amount of the Rights Issue: firstly, to those who have subscribed for units by exercise of unit rights (regardless of whether they were shareholders on the record date or not) and who have applied for subscription of units without exercise of unit rights and if allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of unit rights that each and every one of those, who have applied for subscription of units without exercise of unit rights, have exercised for subscription of units; secondly, to those who have applied for subscription of units without exercise of unit rights and if allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of units the subscriber in total has applied for; and thirdly, to those who have provided guarantee commitments with regard to subscription of units, in proportion to such guarantee commitments. To the extent that allotment in any section above cannot be done pro rata, allotment shall be determined by drawing of lots.

Dilution as a result of the Rights Issue

Provided that the Rights Issue is fully subscribed, the share capital will increase by a maximum of SEK 31,405,342.40 to SEK 34,545,876.64 (calculated on the new quota value following the share capital decreases at the extraordinary general meeting) by the issuance of a maximum of 6,281,068,480 new ordinary shares, resulting in that the total number of outstanding ordinary shares in the Company will increase from 628,106,848 to 6,909,175,328. Shareholders who choose not to participate in the Rights Issue will, provided that the Rights Issue is fully subscribed, have their ownership of ordinary shares diluted by approximately 90.9 percent, but are able to financially compensate for this dilution by selling their unit rights.

If all warrants series TO 15 are fully exercised for subscription of new ordinary shares in the Company, the share capital will increase by an additional maximum of SEK 15,702,671.20 to SEK 50,248,547.84 (calculated on the new quota value following the share capital decreases at the extraordinary general meeting) by the issuance of an additional maximum of 3,140,534,240 ordinary shares, resulting in that the total number of outstanding ordinary shares in the Company will increase to 10,049,709,568. Shareholders who choose not to exercise their warrants series TO 15 will have their ownership of ordinary shares diluted by an additional approximately 31.3 percent, based on the number of ordinary shares after the Rights Issue and full exercise of warrants series TO 15.

If all warrants series TO 16 are fully exercised for subscription of new ordinary shares in the Company, the share capital will increase by an additional maximum of SEK 15,702,671.20 to SEK 65,951,219.04 (calculated on the new quota value following the share capital decreases at the extraordinary general meeting) by the issuance of an additional maximum of 3,140,534,240 ordinary shares, resulting in that the total number of outstanding ordinary shares in the Company will increase to 13,190,243,808. Shareholders who choose not to exercise their warrants series TO 16 will have their ownership of ordinary shares diluted by an additional approximately 23.8 percent, based on the number of ordinary shares after the Rights Issue and full exercise of warrants series TO 15 and TO 16.

The total dilution effect, in the event that both the Rights Issue and all warrants series TO 15 and TO 16 are subscribed for, and exercised, in full, amounts to approximately 95.2 percent, based on the number of ordinary shares after the Rights Issue and full exercise of all warrants series TO 15 and TO 16.

If all guarantors choose to receive compensation in the form of units, a maximum of 213,000,000 additional units may be issued (whereby the units that may be issued as compensation for guarantors are hereinafter referred to as **"Compensation Units**"). If all guarantors choose to receive Compensation Units and subsequently exercise all warrants series TO 15 and warrants series TO 16 received through the Compensation Units, the compensation entails a dilution for existing shareholders corresponding to approximately 6 percent, of the total amount of ordinary shares in the Company after the Rights Issue and full exercise of all warrants series TO 15 and warrants series TO 16 issued in the Rights Issue, as well as to all guarantors in the form of Compensation Units.

The Company has, within the framework of its loan financing with Fenja Capital II A/S ("**Fenja Capital**"), undertaken to issue warrants series 2026/2031 free of charge to Fenja Capital. The number of warrants issued shall correspond to a total dilution of 5 percent calculated on the total number of outstanding ordinary shares in the Company immediately after completion of the Rights Issue (including any ordinary shares issued as part of the units issued to guarantors who have chosen to receive compensation in units). If the Rights Issue is fully subscribed and all guarantors choose to receive Compensation Units, the number of warrants issued to Fenja Capital will amount to 386,061,859. In the event all warrants that may be issued to Fenja Capital are exercised for subscription of ordinary shares, a total of 386,061,859 new ordinary shares will be issued, which entails a dilution of approximately 5 percent of the total number of ordinary shares in the Company after the Rights Issue (including the ordinary shares issued to guarantors in the event that all guarantors choose to receive Compensation Units). 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.

Costs relating to the Offering

The costs relating to the Rights Issue are, upon full subscription, estimated to amount to approximately SEK 17 million and consist mainly of costs for guarantee commitments as well as remuneration to financial and legal advisers in relation to the Rights Issue and costs related to marketing material and other presentations.

Costs imposed on investors

No costs are imposed on investors participating in the Offering. When trading in unit rights and BTU, however, brokerage is normally paid in accordance with applicable terms for securities trading.

Why is this Prospectus being produced?

Proceeds and costs relating to the Rights Issue

Upon full subscription in the Rights Issue, the Company will initially be provided approximately SEK 125.6 million before deduction of costs related to the Rights Issue, which upon full subscription are estimated to amount to approximately SEK 17 million.

Reasons for the Offering and use of the proceeds

The Board of Directors considers the Company's working capital to be insufficient for the coming 12-month period, and has therefore decided to carry out the Rights Issue. Furthermore, Alligator is refocusing its strategy and operations on capturing the value of its financial interest in HLX22 while minimizing the Company's general operating costs and risk exposure. HLX22 is an anti-HER2 monoclonal antibody that originated from a discovery collaboration with AbClon Inc. ("**AbClon**") and is being developed by Henlius. Through the sublicense arrangement, Alligator is entitled to 35 percent of AbClon's revenues from Henlius, including milestone payments and royalties, without incurring any development costs. This corresponds to an effective royalty of up to 1.75 percent on any HLX22 net sales, currently estimated to amount to SEK 150 – 450 million annually for Alligator at peak sales.

HLX22 is currently being evaluated in a global Phase 3 trial in first-line HER2-positive gastric and gastroesophageal junction cancer (GEJ), in combination with trastuzumab and chemotherapy, with patients being dosed across all participating regions, including the US, Europe, China, Japan, Korea, Latin America and Australia. In addition, Henlius is conducting Phase 2/3 trials with HLX22 in recurring and neo-adjuvant HER2-positive breast cancer, both representing significant market opportunities that expand the commercial potential for HLX22 and provide additional opportunities for clinical, regulatory and commercial success, as well as Alligator's future royalty income. HLX22 has been granted orphan drug designation for gastric cancer in both the US and the EU. Topline data from the Phase 3 trial in gastric cancer is estimated for the second half of 2027, with a potential first approval from China's National Medical Products Administration ("**NMPA**") around 2029, the US Food and Drug Administration ("**FDA**") and the European Medicines Agency ("**EMA**") approvals around 2030, and first royalties expected from around 2030.

As part of the refocusing, the Company intends to discontinue all further independent development of, and Phase 3 trial preparation and support for, its lead candidate mitazalimab, and to wind down its activities and reduce its organization to the minimal staff required to monitor the HLX22 program. Alligator will continue to supply mitazalimab to support ongoing externally funded investigator initiated trials, including the randomized Phase 2/3 study in biliary tract cancer, thus preserving the opportunity to explore the broader potential of mitazalimab without trial specific costs to the Company. In connection with this, the Company will also initiate a review of the cost base of the business in order to identify and implement further cost-saving measures.

Mitazalimab, an agonistic CD40 antibody, was evaluated in the OPTIMIZE-1 trial in combination with chemotherapy (mFOLFIRINOX) in first-line metastatic pancreatic cancer. Notwithstanding the positive data generated to date, the Company has concluded that it is not in a position to fund mitazalimab's continued development towards Phase 3 on a standalone basis, due to the development in the pancreatic cancer treatment landscape, including recent clinical data from novel targeted therapies such as RAS(ON) inhibitors and rapidly advancing late-stage development pipelines, which are expected to significantly impact future treatment paradigms in the indication. The Company believes that mitazalimab has broader potential as an immune-oncology asset beyond pancreatic cancer, and Alligator intends to seek to out-license or divest mitazalimab during 2026. Alligator Bioscience partly intends to use the proceeds from the Rights Issue to refocus its operations on maintaining the future royalty upside from HLX22.

Upon full subscription in the Rights Issue, the Company is expected to receive initial gross proceeds of approximately SEK 125.6 million before issue costs. Issue costs at full subscription are estimated to amount to a maximum of approximately SEK 17 million, of which approximately SEK 8 million relates to guarantee compensation (provided that all guarantors choose to receive the compensation in cash). The expected net proceeds from the Rights Issue are thus estimated to amount to approximately SEK 108.6 million.

Of these net proceeds, approximately SEK 20 million (approximately 18 percent) is expected to be used for repayment of bridge loans from Fenja Capital and Kivsvalk AB, including accrued interest. The remaining proceeds, after the repayment of the bridge loans from Fenja Capital and Kivsvalk AB, are expected to be allocated as follows, in order of priority and with an approximate proportion indicated in brackets:

1. Fulfillment of contractual commitments toward manufacturer of clinical material during the termination period 2026-2027 (approximately SEK 22 million, corresponding to approximately 20 percent of the proceeds).
2. Redundancy costs for employees (approximately SEK 13 million, corresponding to approximately 12 percent of proceeds).
3. Repayment of outstanding loan, accrued interest and repayment fee to Fenja Capital through set-off and/or cash payment (approximately SEK 8 million, corresponding to approximately 8 percent of the proceeds).
4. Fulfillment of contractual commitments towards landlord during the remaining contract period (2027-2029) (approximately SEK 33 million, corresponding to approximately 30 percent of the proceeds).
5. General operating costs after completed repositioning until 2029, reaching HLX22 topline data from the Phase 3 trial in the second half of 2027 and a potential launch in the second half of 2029 (approximately SEK 13 million, corresponding to approximately 12 percent of the proceeds).

If the Rights Issue is fully subscribed and all warrants series TO 15 issued in the Offering are exercised for subscription of new ordinary shares in January 2027, at the same subscription price per ordinary share as in the Rights Issue, the Company will receive additional proceeds of approximately SEK 62.8 million, before issue costs, which are estimated to amount to approximately SEK 1 million. The additional net proceeds are intended to be used for repayment of the outstanding loan from Fenja Capital (to the extent the loan is not repaid in connection with the Rights Issue) and for working capital purposes.

If the Rights Issue is fully subscribed and all warrants series TO 16 issued in the Offering are exercised for subscription of new ordinary shares in January 2028, at the same subscription price per ordinary share as in the Rights Issue, the Company will receive additional proceeds of approximately SEK 62.8 million, before issue costs, which are estimated to amount to approximately SEK 1 million. The additional net proceeds are intended to be used for working capital purposes.

If the Rights Issue, despite issued subscription undertakings and guarantee commitments, is not sufficiently subscribed for, the Company may have difficulties conducting its continued business and executing wind-down activities, including fulfilling the commitments described in the use of proceeds above, such as payments to the manufacturer of clinical material, employee redundancy costs, loan repayments and rental obligations during the remaining contract period. In addition, the Company may want to accelerate its wind-down activities. Should these situations occur, the Company intends to investigate alternative financing opportunities, such as additional raising of capital or financing through loans or similar.

Subscription undertakings and guarantee commitments

In connection with the Offering, Alligator has received subscription undertakings from a number of existing shareholders, amounting in total to SEK 2 million, corresponding to approximately 2 percent of the Rights Issue. No compensation will be paid for subscription undertakings. The Company has also entered into agreements with Vator Securities AB ("**Vator Securities**") and Mangold Fondkommission AB ("**Mangold Fondkommission**") on guarantee commitments totaling SEK 56.8 million, corresponding to approximately 45 percent of the Rights Issue. In total, the Offering is thus covered by subscription undertakings and guarantee commitments of up to SEK 58.8 million, corresponding to approximately 47 percent of the Rights Issue. According to the guarantee commitments, Vator Securities and Mangold shall, to the extent the Rights Issue is not fully subscribed through exercise of unit rights, subscription without unit rights or through subscription undertakings, subscribe for any units not otherwise subscribed for up to SEK 56.8 million. If the Rights Issue is subscribed for above 56.8 million through other means, the guarantee commitments will not be utilized. Received subscription undertakings and guarantee commitments are not secured by advance transaction, bank guarantee, blocked funds, pledge or similar arrangement, and there is thus a risk that the Offering is not subscribed for as planned, which would lead to the Company being provided with less capital than calculated to finance its business.

Material interests and conflicts of interest

APREA Partners AB ("**APREA**") acts as financial adviser in connection with the Offering. Vator Securities is the issuing agent in connection with the Offering. APREA and Vator Securities receive a pre-agreed compensation for services provided in connection with the Offering. APREA and Vator Securities and its respective affiliates have engaged, and may engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with Alligator or any parties related to or competing with it, for which they have received, and may receive, compensation. In addition, APREA and Vator Securities and/or its respective affiliates may in the ordinary course of their business hold the Company's securities for investment purposes for their own account and for the accounts of their customers. As a result, these parties may have interests that may not be aligned, or could possibly conflict with the interests of investors or of the Company or the Group.

Setterwalls Advokatbyrå AB is legal adviser to the Company in connection with the Offering. Setterwalls Advokatbyrå AB receives compensation for services provided on an ongoing basis.

Alligator has received subscription undertakings from a number of existing shareholders and entered into guarantee commitments with Vator Securities and Mangold Fondkommission. In total, subscription undertakings and guarantee commitments amount to SEK 58.8 million, corresponding to approximately 47 percent of the Offering.

In addition to the abovementioned parties' interest in the Offering being successful, there are no financial or other interests or conflicts of interest between the parties who have financial or other interests in the Offering according to the above.

RISK FACTORS

An investment in securities is associated with risk. This section describes the risk factors and important circumstances which are considered material for Alligator's business and future development. In accordance with the Prospectus Regulation, the risk factors disclosed in this section are limited to such risks that are deemed to be specific for Alligator and/or the shares and that are deemed to be of material importance for an investor to be able to make an informed investment decision. Alligator has assessed the importance of the risks based on the likelihood that the risks will materialize and the expected extent of their adverse effects on the Company's business, results and/or financial position should they materialize, and where quantification has not been possible, the risks have been graded on a qualitative scale with the designations low, medium and high. The risk factors are presented in a limited number of categories which include risks related to Alligator's business and industry, legal and regulatory risks, financial risks and risks related to the shares and the Rights Issue. The risk factors that as per the date of the Prospectus are considered most material are presented first in each category, while the subsequent risk factors are presented without any particular ranking. The description below is based on the Company's assessment and information that is available as per the date of the Prospectus.

The Prospectus contains forward-looking statements that may be affected by future events, risks and uncertainties. The Company's actual results may differ materially from the results expected in the forward-looking statements due to a number of factors that are described below and elsewhere in the Prospectus.

RISKS RELATED TO THE COMPANY'S BUSINESS

RISKS RELATED TO DEPENDENCY ON HLX22

Alligator is a biotechnology company that has historically focused on tumor-directed immuno-oncology. Following a strategic refocus, the Company is prioritizing the value of its economic interest in HLX22, a potential blockbuster anti-HER2 antibody currently in global Phase 3 development that is being developed by Henlius, from which Alligator is entitled to a share of revenues without incurring development costs.

The Company has thus decided to discontinue all further independent development of, and Phase 3 trial preparation and support for, its lead candidate mitazalimab. Following this decision, Alligator's future principal value driver is its 35 percent share of the South Korean company AbClon's revenues from the out-licensing of HLX22 to the Chinese company Henlius (corresponding to an effective royalty of up to 1.75 percent on any HLX22 net sales). This is currently estimated to amount to SEK 150 – 450 million annually for Alligator at peak sales. HLX22 is an anti-HER2 monoclonal antibody engineered to bind HER2 subdomain IV — a distinct epitope from trastuzumab — currently being evaluated in a global Phase 3 trial (HLX22-GC-301) in first-line HER2-positive gastric and gastroesophageal junction cancer with approximately 550 patients across the US, Europe, China, Japan, Australia and Argentina. Long-term Phase 2 data presented at ASCO Gastrointestinal Cancers Symposium 2026 showed encouraging results with a PFS hazard ratio of 0.20 at more than two years of follow-up. Topline data from the Phase 3 trial in gastric cancer is estimated for the second half of 2027, with a potential first approval from NMPA around 2029, FDA and EMA approvals around 2030, and first royalties expected from around 2030. In addition, Henlius is conducting Phase 2/3 trials with HLX22 in recurring and neo-adjuvant HER2-positive breast cancer. Clinical and regulatory timelines for these trials are not yet available.

Alligator has historically invested significant amounts in the development of its internal drug candidates but now depends on the success of the HLX22 program, which is developed and financed by Henlius without any control or influence by Alligator. If the HLX22 Phase 3 trial fails to achieve positive results, or if regulatory approval is not obtained, or if the product otherwise does not reach commercialization, Alligator's sole remaining revenue stream would be eliminated, which would have a severe negative impact on the Company's financial position.

The concentrated dependency on HLX22 exposes Alligator to significant counterparty and execution risk. The Company has no ability to influence the clinical development, regulatory strategy, or commercialization of HLX22, which is entirely controlled by Henlius. The Company's materialization of the income stream of royalties depends on Henlius successfully completing the Phase 3 trial, obtaining regulatory approvals in relevant markets, and commercializing the product in a manner that generates net sales. There is a risk that Henlius may not complete the clinical trial as planned, obtain the expected clinical results, may not obtain regulatory approval, may choose to discontinue development for commercial or strategic reasons, or may commercialize the product in a way that results in lower net sales than anticipated.

Alligator assesses the probability that the risks will materialize, in whole or in part, as medium, and that the risks, if they materialize, would have a high impact on the Company.

RISKS RELATED TO FUTURE REVENUE AND SALES/LICENSING OF DRUG CANDIDATES

Following the decision to discontinue active development of mitazalimab and wind down the Company's operational activities, Alligator's future revenue is expected to consist primarily of royalties from the commercialization of HLX22, if and when HLX22 receives regulatory approval and reaches the market. HLX22 targets HER2-positive metastatic gastric and gastroesophageal junction cancer, an addressable market of approximately 110,000 HER2-positive patients per year globally, with the total dollar market growing at approximately 8.5 percent per year through 2034 as novel agents displace biosimilar trastuzumab. Even with a 20-25 percent market share and moderate price points across major territories, HLX22 annual peaks sales are estimated to USD 1-1.5 billion for the HER2-positive metastatic gastric and gastroesophageal junction cancer alone, thus constituting the middle of the estimated annual royalty range. The primary Phase 3 progression-free survival and overall survival readout is expected in the second half of 2027, with a potential first approval from NMPA around 2029, FDA and EMA approvals around 2030, and first royalties expected from around 2030. There is a risk that the Phase 3 trial does not demonstrate sufficient efficacy or safety, that regulatory approval is delayed or denied, or that the product, even if approved, does not achieve commercial success, any of which would prevent or significantly delay the Company's anticipated royalty revenues. Furthermore, the Company's effective royalty rate of up to 1.75 percent on HLX22 net sales means that even if HLX22 is successfully commercialized, the Company's share of revenues may be limited. The Company is also seeking to out-license or divest mitazalimab during 2026. There is a risk that the Company does not succeed in attracting buyers or licensees for mitazalimab, or that any such transaction is concluded on terms unfavorable to the Company, which may lead to future revenues being delayed or prevented.

Alligator assesses the probability that the risks will materialize, in whole or in part, as medium, and that the risks, if they materialize, would have a high impact on the Company.

RISKS RELATED TO PARTNERS AND SUPPLIERS

Following the strategic refocusing, Alligator has significantly reduced its dependency on suppliers for active drug development. The Company has discontinued preparation for Phase 3 clinical trials of mitazalimab. However, Alligator has the ambition to out-license mitazalimab to a partner for continued development and commercialization, which means that the Company may become dependent on a new partner's ability and willingness to carry out the development work and obtain necessary regulatory approvals. There is a risk that the Company will not succeed in entering into such a license agreement on favorable terms, or at all, and that a potential licensee may not successfully complete the development or commercialization.

Furthermore, the Company remains dependent on Henlius for the development and commercialization of HLX22, which is the Company's principal value driver. There is a risk that Henlius may not complete the HLX22 development as planned, may not obtain necessary regulatory approvals, or may not commercialize the product successfully, any of which would adversely affect the Company's future royalty revenues. The Company has no contractual ability to influence Henlius' development, regulatory, or commercialization decisions with respect to HLX22.

In the event any of the above risks materialize, Alligator assesses that it would have a negative impact on the Company's business, lead to additional costs for the Company and potentially also lead to reduced or prevented revenues in the future.

Alligator assesses the probability that the risks will materialize, in whole or in part, as medium, and that the risks, if they materialize, would have a medium impact on the Company.

RISKS RELATED TO RECRUITMENT OF PATIENTS

The Company is no longer actively conducting clinical trials and does not currently plan to initiate new clinical trials within its own development programs. However, the Company continues to supply mitazalimab to support ongoing externally funded investigator-initiated trials, including the not yet started, randomized Phase 2/3 study in biliary tract cancer, thus preserving the opportunity to explore the broader potential of mitazalimab without trial specific costs to the Company. Alligator's future royalty revenues from HLX22 depend on the ability of Henlius to recruit and retain patients for the ongoing Phase 3 trial. There is a risk that patient recruitment challenges, trial delays, or other operational issues in the HLX22 trial could delay the expected topline data readout (currently estimated for the second half of 2027) or negatively impact the trial results, which in turn could delay or prevent the Company's anticipated royalty revenues from the project.

Alligator assesses the probability that the risks will materialize, in whole or in part, as low, and that the risks, if they materialize, would have a medium impact on the Company.

RISKS RELATED TO COMPENSATION AND PAYMENT SYSTEMS AND SUBSIDIES

Alligator's potential future royalty revenues from HLX22 will be indirectly affected by compensation and payment systems for healthcare and drugs in different markets. Henlius, which is responsible for the commercialization of HLX22, will be dependent on that HLX22 is eligible for subsidies from, for example, public insurance schemes, public care providers, or private health insurers in the markets where the product is launched. There is a risk that HLX22 does not qualify for subsidies from publicly or privately funded health care programs or that compensation will be lower than expected, which could affect the net sales of HLX22 and consequently Alligator's royalty revenues. However, since Alligator receives a royalty on net sales and does not bear any development, manufacturing, or commercialization costs for HLX22, the Company's exposure to this risk is indirect and limited to the effect on total HLX22 net sales.

Alligator assesses the probability that the risks will materialize, in whole or in part, as low, and that the risks, if they materialize, would have a medium impact on the Company.

RISKS RELATED TO MARKET ACCEPTANCE

Alligator is no longer actively developing drug candidates for commercialization. Market acceptance of HLX22 is therefore critical to the Company's future royalty revenues. Market acceptance will depend on a number of factors outside of Alligator's control, including the clinical indications for which HLX22 is approved, acceptance by physicians, patients and healthcare payers, experienced advantages over competing treatments, and the extent to which the product is approved for inclusion on formularies of hospitals and managed care organizations. Lack of market acceptance of HLX22 may lead to lower net sales than anticipated, which would reduce the Company's royalty revenues.

Alligator assesses the probability that the risks will materialize, in whole or in part, as medium, and that the risks, if they materialize, would have a medium impact on the Company.

RISKS RELATED TO THE COMPANY’S INDUSTRY

RISKS RELATED TO COMPETITION

Following the decision to discontinue active development of mitazalimab, Alligator no longer directly competes in the development of cancer immunotherapies. However, the Company remains exposed to competition risk through its royalty interest in HLX22. HLX22 is being developed by Henlius for first-line HER2-positive gastric and gastroesophageal junction cancer. Several large pharmaceutical companies, including Roche, AstraZeneca, Daiichi Sankyo and others, are developing or have commercialized competing therapies for HER2-positive gastric cancer. There is a risk that competing products are more effective, have a better safety profile, or are more affordable than HLX22, which could limit HLX22’s market share and commercial success. Furthermore, the development landscape for pancreatic cancer, which was the primary indication for mitazalimab, has evolved significantly following rapid and fundamental changes in the pancreatic cancer treatment landscape, including the breakthrough data reported for RAS(ON) inhibitors. This competitive development contributed to the Company’s decision to discontinue mitazalimab development and may affect the Company’s ability to out-license or divest mitazalimab on favorable terms. There is a risk that further changes in the development and treatment landscape could have a negative impact on the Company.

Alligator assesses the probability that the risks will materialize, in whole or in part, as medium, and that the risks, if they materialize, would have a medium impact on the Company.

LEGAL AND REGULATORY RISKS

RISKS RELATED TO PATENTS AND INTELLECTUAL PROPERTY RIGHTS

Alligator has an extensive patent portfolio attributable to both Alligator’s technology platforms and drug candidates and Alligator has exclusive rights to several families of granted patents and patent applications, which have been granted or are awaiting approval in important geographical areas, such as the United States, Europe and Japan. As an example, the US patent authority USPTO granted the first US patent for ATOR-4066 in January 2024, which was followed by a so-called composition of matter patent granted in October 2025. However, patents and other intellectual property rights have a limited life, and there is a risk that granted patents will not provide a sufficient commercial protection, as objections and other invalidity claims against granted patents can be made after the patent is granted. If the Company is forced to defend its patent rights against a competitor, or has a patent declared invalid, this may lead to extensive costs for the Company, which may affect the Company’s business and financial position adversely. Additionally, the costs relating to a dispute, even in the event of a favorable outcome for Company, may be significant. There is also a risk that the extent of a granted patent is not sufficient to protect against other market operators developing similar drug candidates. There is furthermore a risk that the Company’s ongoing patent applications will not be granted or that the Company will not succeed in registering and completing all necessary patent applications at a reasonable cost. Other market operators may also have applied for patents regarding drug candidates included by the Company’s patent applications, without the Company’s knowledge. The Company has carried out patent searches and has not identified any valid granted patents which are relevant for commercialization of any of the Company’s drug candidates. However, the Company cannot guarantee that any such third party patents do not exist and there is therefore a risk that the Company may infringe, or allegedly infringes, a patent held by a third party. A potential infringement in the patent of a third party may limit the opportunities of the Company or any of its partners to use the Company’s drug candidates as planned. If the risks above would materialize, it would impede or prevent continued development and successful commercialization of the Company’s drug candidates, and ultimately the Company’s opportunities to out-license its projects to partners in the future.

Alligator assesses the probability that the risks will materialize, in whole or in part, as medium, and that the risks, if they materialize, would have a high impact on the Company.

RISKS RELATED TO REGULATORY APPROVALS AND REGISTRATION

Following the strategic refocusing, Alligator is no longer actively conducting preclinical or clinical trials on its own. However, the Company's future royalty revenues from HLX22 depend on Henlius obtaining regulatory approval for HLX22 in relevant markets. In order for HLX22 to be marketed and sold, Henlius must obtain marketing approval or authorization from relevant authorities on each market, such as the FDA in the United States, the EMA in the EU, and the NMPA in China. HLX22 has been granted orphan drug designation for gastric cancer in both the US and the EU. However, orphan drug designation does not guarantee subsequent regulatory approval. There is a risk that relevant authorities do not approve HLX22, or that the approval process takes longer than anticipated, which would delay or prevent the Company's anticipated royalty revenues from the project. The Company has no ability to influence Henlius' regulatory strategy or interactions with regulatory authorities.

Alligator assesses the probability that the risks will materialize, in whole or in part, as low, and that the risks, if they materialize, would have a high impact on the Company.

RISKS RELATED TO SIDE EFFECTS, PRODUCT LIABILITY AND INSURANCE COVER

Alligator is no longer actively conducting clinical trials on its own. However, the Company continues to supply mitazalimab to support ongoing externally funded investigator-initiated trials, including the randomized Phase 2/3 study in biliary tract cancer, thus preserving the opportunity to explore the broader potential of mitazalimab without trial specific costs to the Company. There is a risk that adverse events or safety concerns emerge in these investigator-initiated trials, which could affect the Company's ability to out-license or divest mitazalimab. Additionally, if safety concerns emerge in relation to mitazalimab after any potential out-licensing or divestment, the Company may face claims or liabilities depending on the terms of such transaction.

There is a risk that patients participating in these investigator-initiated trials may suffer side effects that cause illness, bodily injury, death, or other damage, and that the Company may face product liability claims as a result. Furthermore, the Company may retain residual product liability exposure related to historical clinical trials conducted by the Company or its partners. In all clinical trials, there will most likely be limitations in the scope of the insurance cover as well as limits to the amount of compensation paid. There is therefore a risk that Alligator's insurance cover is not sufficient to cover potential legal claims directed towards the Company, which may lead to significant costs and have a material adverse effect on the Company and its operations, both in terms of reputation and financially.

Alligator assesses the probability that the risks will materialize, in whole or in part, as low, and that the risks, if they materialize, would have a medium impact on the Company.

RISKS RELATED TO LEGAL PROCEEDINGS

Alligator is not, and has not during the last twelve months, been part of any authority proceedings, legal proceedings or arbitrary proceedings which have had, or could have, a significant impact on the Company's financial position or profitability. There is a risk that Alligator will be involved in disputes in court or with authorities in connection with the Company's operations, which may require Alligator to hire external expert advisers, including legal advisers. Alligator may for example be subject to regulatory investigations as well as potential claims related to intellectual property rights, patient injuries or misleading or improper marketing. Such proceedings may be time-consuming, disrupt normal operations, refer to significant amounts and can, regardless of the outcome, cause significant costs for the Company, which may have a negative effect on the Company's other external costs. Furthermore, exposure to disputes and authority proceedings, even if the financial risks are not significant, may have a negative impact on the Company's reputation and its business relationships.

Alligator assesses the probability that the risks will materialize, in whole or in part, as low, and that the risks, if they materialize, would have a medium impact on the Company.

RISKS RELATED TO PROCESSING OF PERSONAL DATA

Within the framework of Alligator's business, the Company has collected and processed data attributable to, for example, patients who have participated in the Company's clinical trials and the Company's employees. The Company is thereby subject to Regulation (EU) 2016/679 of the European Parliament and of the Council ("**GDPR**"). There is a risk that Alligator currently, or in the future, will not comply with the requirements that GDPR entails. Incorrect or insufficient processing of personal data, failures in the Company's obligations towards those whose personal data are processed and other violations according to the GDPR may result in sanctions in terms of fines amounting to the higher of EUR 20 million or 4 percent of the Group's annual turnover, which may entail significant costs and have a significant negative impact on the Company and its business, both in terms of reputation and financially.

Alligator assesses the probability that the risks will materialize, in whole or in part, as low, and that the risks, if they materialize, would have a low impact on the Company.

RISKS RELATED WIND-DOWN AND TERMINATION COSTS

As part of the strategic refocusing, the Company is incurring significant one-time costs related to the wind-down of its operations. These include fulfillment of contractual commitments toward the manufacturer of clinical material during the termination period 2026–2027 (estimated at approximately SEK 22 million), redundancy costs for employees (estimated at approximately SEK 13 million), repayment of outstanding loan, accrued interest and repayment fee to Fenja Capital (estimated at approximately SEK 8 million), and fulfillment of contractual commitments toward the landlord during the remaining contract period 2027–2029 (estimated at approximately SEK 33 million). There is a risk that these termination and wind-down costs will be higher than estimated, for example if additional contractual obligations materialize. If the wind-down costs turn out to be higher than expected, this could deplete the Company's capital faster than planned and reduce the time horizon during which the Company can maintain its minimal operations prior to receiving the potential HLX22 royalty revenues.

Alligator assesses the probability that the risks will materialize, in whole or in part, as medium, and that the risks, if they materialize, would have a high impact on the Company.

FINANCIAL RISKS

RISKS RELATED TO FUTURE CAPITAL NEEDS

The Company is dependent on the Rights Issue being sufficiently subscribed for in order to secure sufficient liquidity for its planned operations. If the subscription rate in the Rights Issue is insufficient, or if future exercise of warrants does not generate the expected capital contribution, there is a risk that the Company's available funds will not last long enough while waiting for HLX22 to reach the commercialization phase and generate revenues. In such case, the Company may need to seek additional financing, which may mean that capital cannot be raised on favorable terms or in sufficient amounts. If sufficient financing cannot be obtained, the Company may be forced to implement further cost-reduction measures, potentially affecting its ability to maintain the minimal organization required to monitor the HLX22 program, or to pursue the out-licensing or divestment of mitazalimab on favorable terms.

Alligator assesses the probability that the risks will materialize, in whole or in part, as medium, and that the risks, if they materialize, would have a high impact on the Company.

RISKS RELATED TO NEGATIVE CHANGES IN EXCHANGE RATES

Alligator has its registered seat in Sweden and reports its financial position and earnings in SEK, which means that transactions in foreign currency will be converted to SEK. As per the date of the Prospectus, Alligator's operating income consist primarily of remuneration received in accordance with an evaluation and option agreement with a European biotech company. All future royalty income from HLX22 will be denominated in USD, while Alligator's operating expenses are mainly obtained in SEK and other foreign currencies, for example USD, EUR, and GBP until the wind-down is completed. Currency flows in connection with the purchase and sale of goods and services in currencies other than SEK give rise to a so-called transaction exposure. Transaction exposure includes a risk of adverse exchange rate movements that negatively affect the Company's cash flow, income statement and balance sheet. Given that HLX22 royalties represent a revenue stream anticipated over a 15-year horizon, and assuming actual royalty receipts materialize as projected, USD/SEK exchange rate movements represent a significant long-term risk. There is a risk that measures taken to manage the Company's transaction exposure and conversion risk may prove insufficient and not sufficiently effective and Alligator may fail to successfully establish and manage such measures. In addition, changes in exchange rates may also adversely affect the pricing and demand for the Company's products, and thus Alligator's competitiveness.

Alligator assesses the probability that the risks will materialize, in whole or in part, as medium, and that the risks, if they materialize, would have a medium impact on the Company.

RISKS RELATED TO ACCUMULATED TAX LOSSES

As of 31 December 2025, Alligator has accumulated tax losses that amounted to approximately SEK 1,959 million. The accumulated tax losses could in the future reduce any taxable profits that the Company makes, and thus reduce the corporate tax that would arise on any future profits. Tax losses and the use thereof are subject to extensive restriction rules. Alligator's opportunity to exercise, in whole or in part, the accumulated tax losses in the future will be determined by, among other things, future changes in ownership of the Company. Alligator's opportunity to exercise, in whole or in part, the accumulated tax losses in the future may also be affected by changes in the applicable tax legislation. If the tax losses carried forward cannot be used to reduce the tax on future profits, it will mean that the Company's tax expenses will increase, which could have a material adverse effect on the Company's future result and financial position.

RISKS RELATED TO THE SHARES AND THE RIGHTS ISSUE

SUBSCRIPTION UNDERTAKINGS AND GUARANTEE COMMITMENTS ARE NOT SECURED

In connection with the Offering, Alligator has received subscription undertakings from a number of existing shareholders, amounting in total to SEK 2 million, corresponding to approximately 2 percent of the Rights Issue. The Company has also entered into agreements with Vator Securities and Mangold Fondkommission on guarantee commitments of a total of SEK 56.8 million, corresponding to approximately 45 percent of the Rights Issue. In total, the Rights Issue is thus covered by subscription undertakings and guarantee commitments of up to SEK 58.8 million, corresponding to approximately 47 percent of the Rights Issue. According to the guarantee commitments, Vator Securities and Mangold shall, to the extent the Rights Issue is not fully subscribed through exercise of unit rights, subscription without unit rights or through subscription undertakings, subscribe for any units not otherwise subscribed for up to SEK 56.8 million. If the Rights Issue is fully subscribed for through other means, the guarantee commitments will not be utilized. Received subscription undertakings and guarantee commitments are not secured by advance transaction, bank guarantee, blocked funds, pledge, or similar arrangement. Thus, if all or part of these commitments are not fulfilled, there would be a risk that the Offering is not subscribed for as planned, which would lead to the Company being provided with less capital than calculated to finance its business. Furthermore, there is a risk that any of the guarantors who have provided guarantee commitments to secure the

Rights Issue may exceed ten percent of the votes in Alligator after the Rights Issue. In that case, the guarantors' fulfilment of such guarantee may be subject to notification in accordance with the Swedish Screening of Foreign Direct Investments Act (Sw. lagen (2023:560) om granskning av utländska direktinvesteringar), according to which certain investments in companies with essential services must be notified to the Inspectorate of Strategic Products (the "**ISP**"). If the fulfilment of any of the guarantors' guarantee commitments turns out to be notifiable, there is a risk that the notification of the transaction is not left without action or approved by the ISP, which may lead to the guarantor not being able to fulfil its guarantee commitment on time or at all. If the guarantee commitments are not fulfilled on time, it may have an adverse effect on the Company's working capital, which may have a negative impact on the Company's financial position and the Company's ability to conduct its business according to plan. There is also a risk that non-financing through the fulfilment of subscription undertakings and guarantee commitments will result in the Company being put into reconstruction or, in the worst case, bankruptcy.

FUTURE ISSUES OF NEW SHARES AND DILUTION

Following the strategic refocusing, where Alligator has discontinued active development of mitazalimab and is winding down its operations to a minimal organization focused on monitoring the HLX22 program, the Company's future capital needs are expected to be significantly lower than previously. However, the Company's sole anticipated revenue stream consists of royalties from HLX22, which are not expected to materialize until around 2030 at the earliest. If the Rights Issue is not fully subscribed, or if future exercise of warrants does not generate the expected capital contribution, the Company may need to seek additional financing to maintain its minimal operations during the period until HLX22 potentially generates revenues. If additional financing is arranged through share capital, additional issues of new shares or other securities in the Company will, for current shareholders, unless they participate in such possible issues of new shares, lead to a dilution of their shareholding in the Company. Shareholders who choose not to participate in the Rights Issue by subscribing for units will, provided that the Rights Issue is fully subscribed, have their ownership diluted by approximately 90.9 percent in relation to the number of outstanding shares as per the date of the Prospectus (excluding the dilution from the warrants that are issued in connection with the Rights Issue). As the time and conditions for any future issues of new shares will depend on Alligator's situation and the market conditions at that current time, the Company cannot predict or estimate the amount, time, or other conditions for such issues of new shares. Depending on the conditions of any further issues of new shares, such issues may have a negative impact on the market price of Alligator's shares.

SHARE PRICE DEVELOPMENT, VOLATILITY AND LIMITED LIQUIDITY IN THE SHARE

Alligator's ordinary share is traded on Nasdaq Stockholm. The price at which the Company's share has been traded has historically been volatile. In addition, the turnover in the Company's share has been low at certain periods. During the 6-month period which ended on 31 July 2026, an average of approximately 11 million shares were traded per day in Alligator with an average daily turnover of approximately SEK 2.6 million. During the corresponding period, the Company's share has had a highest closing price of SEK 0.49 and a lowest closing price of SEK 0.04. Consequently, the share price of the Company's share has been volatile, and the share has also from time to time been subject to limited trading. Following the strategic refocusing, where the Company is winding down its operational activities and reducing its organization to the minimal staff required to monitor the HLX22 program, the volatility risk is particularly high since the Company's future value is almost entirely dependent on the outcome of the HLX22 Phase 3 trial. Alligator cannot predict to which extent investor interest will lead to the development and maintenance of an active and liquid trading of the Company's shares going forward. The liquidity of the Company's share may be affected by a number of different internal and external factors. Internal factors include, inter alia, news and developments related to the HLX22 program, progress regarding any out-licensing or divestiture of mitazalimab, and any changes to the Company's financial position. External factors include, inter alia, general economic and macroeconomic conditions, industry factors and expectations in the pharmaceutical industry in general, the economic activity as well as additional external conditions that are not related to the Company's operations. As an example, external factors such as increased inflationary pressures and earlier interest rate increases, as well as ongoing international conflicts, tariffs imposed by the United States and other trade policy measures have led to higher volatility in the world's stock markets and also created relatively large fluctuations in the share price of the Company's share during the period preceding the publication of the Prospectus. A continued volatile stock market may have a negative impact on investors' willingness and ability to invest in the Company's shares, which may negatively affect the share price of the Company but also cause the subscription rate in the Rights Issue to be lower than otherwise had been the case. Furthermore, there is a risk that an active and liquid trading in the Company's shares will not develop in the future, or will not prove to be sustainable, which may cause difficulties for the shareholders to dispose of their shares in the Company at the desired time or at price levels that would prevail if the liquidity in the share was good, and the share price of the Company's share, after the completion of the Rights Issue, may differ significantly from the subscription price in the Rights Issue. It is not possible to predict future price movements in advance and it is possible that the factors above, alone or in conjunction, may have an adverse effect on the value of an investor's invested capital and there is a risk that an investor may lose all or part of the invested capital.

ASSOCIATED WARRANTS

In the present Offering, the instrument consists of so-called units, where each unit consists of two (2) ordinary shares, one (1) warrant series TO 15 and one (1) warrant series TO 16. The warrants entail a right to, during a specified period in the future, acquire a certain number of newly issued ordinary shares in the Company at a predetermined price based on the price mechanism that is outlined in the terms and conditions in the Prospectus. The warrants included in the units issued in the Offering are transferable and are intended to be admitted to trading on Nasdaq Stockholm (please note, however, that the warrants series 2026/2031 that are to be issued to Fenja Capital in connection with the Company's outstanding loan are not intended to be admitted to trading). The price development of the Company's share may affect trading in the warrants issued in the Offering. A warrant is only valuable if the predetermined subscription price is below the market price of the Company's underlying share at the time of subscription. This means that the probability that the warrants may lose their entire value is greater than for shares, for example. Thus, there is a risk that the warrants included as part of the units covered by the Offering will not increase in value or that they do not represent a value at the time they expire. Furthermore, there is a risk that the liquidity in the trading of these warrants is not good enough for them to be disposed of at terms acceptable to the holder.

TRADING IN UNIT RIGHTS AND BTU

Unit rights and BTU are intended to be subject to trading on Nasdaq Stockholm. There is a risk that an active trade in the unit rights and BTU does not develop, that there will not be sufficient liquidity or that the unit rights cannot be sold. If an active trade does not develop, the market price of the unit rights and BTU will depend on, among other things, the price development of the Company's shares and will be subject to greater volatility than for the said shares. The price of Alligator's shares may be less than the subscription price in the Rights Issue due to reasons attributable to Alligator as well as a general decline in the stock market.

SPECIFIC RISKS FOR FOREIGN SHAREHOLDERS

Alligator's ordinary share is listed in SEK and any dividends will be paid in SEK. If the Swedish krona (SEK) becomes weak in relation to foreign currency, the conversion to local currency may therefore entail that the value of foreign shareholders' shareholdings and dividends may be adversely affected. Furthermore, tax legislation in both Sweden and the shareholder's country of residence may affect the income from any potential dividend that is paid.

If Alligator issues new shares with preferential rights for the Company's shareholders in the future, foreign shareholders in certain countries may be subject to restrictions which mean that they cannot participate in such issues of new shares or that their participation is otherwise prevented or restricted. For example, shareholders in the United States may be prevented from exercising such preferential rights if no exemption from the registration requirements under the Securities Act is applicable. Shareholders in other jurisdictions outside of Sweden may also be affected similarly depending on local regulatory requirements. Alligator has no obligation to, in future issues of new shares, apply for registration under the Securities Act or apply for similar approval under the legislation of another country outside of Sweden regarding unit rights and units. To the extent foreign shareholders cannot subscribe for new shares in possible new issues of shares, their proportional shareholdings in the Company may decrease.

Alligator will not register neither the units, the unit rights nor the Rights Issue under the Securities Act or applicable registration requirements in any other jurisdiction than Sweden.

INFORMATION ABOUT THE ISSUER

Alligator Bioscience AB (publ), reg. no 556597-8201 and LEI code 549300E15VI0MB7LXV19, is a Swedish public limited liability company incorporated and registered under Swedish law, with its registered office in the municipality of Lund, Sweden. The Company was incorporated on 13 September 2000 and was registered with the Swedish Companies Registration Office on 21 September 2000. The Company is regulated by, and its operations are conducted in accordance with, the Swedish Companies Act (2005:551).

The Company's registered address is c/o Medicon Village, Scheeletorget 1 SE-223 81 Lund, and the Company's website is www.alligatorbioscience.com. Information about the Company's business operations, products and services, principal markets, major shareholders, the composition of administrative, management and supervisory bodies and the composition of senior management is available on the Company's website.

Please note that the information on the Company's website does not form part of this Prospectus unless such information has been incorporated by reference.

RESPONSIBILITY STATEMENT AND STATEMENT ON THE COMPETENT AUTHORITY

RESPONSIBILITY STATEMENT

The Board of Directors of Alligator is responsible for the content of the Prospectus. As far as the Board of Directors is aware, the information provided in the Prospectus corresponds to the facts and nothing has been omitted that would affect its import. The Board of Directors of Alligator consists, as of the date of this Prospectus, of Chairman Hans-Peter Ostler and board members Denise Goode, Anna Törner, Jörg Möller and Karin Nordbladh (employee representative).

STATEMENT REGARDING THE COMPETENT AUTHORITY

This Prospectus has been approved by the Swedish Financial Supervisory Authority (*Sw.* Finansinspektionen), as the competent authority according to Regulation (EU) 2017/1129. The Swedish Financial Supervisory Authority has approved this Prospectus only insofar it meets the standards of completeness, comprehensibility and consistency set out in Regulation (EU) 2017/1129. This approval of the Prospectus should not be taken as any form of endorsement, neither of the issuer or the quality of the securities referred to in this Prospectus. Investors should make their own assessment on whether it is appropriate to invest in these securities. The Prospectus has been prepared as an EU follow-on prospectus in accordance with article 14a in Regulation (EU) 2017/1129.

FINANCIAL INFORMATION

The Company's audited consolidated financial statements for the financial year 2025, which have been prepared in accordance with IFRS, and the Company's unaudited interim report for the period January – June 2026, which has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act (1995:1554), are incorporated by reference into the Prospectus and constitute part of the Prospectus.

In the auditor's report regarding the annual report for the financial year 2025, the Company's auditor has left the following remark under the heading "Significant Uncertainty Related to the entity's ability to continue as Going Concern":

"*We would like to draw attention to the administration report in the annual report, under the section Financial position on pages 38-39 and in footnote 36, where it is described that there is ongoing work related to the continued financing of the operations of Alligator Bioscience. The ongoing work means that the Company does not, at the time of issuing our audit report, have a secured funding. This condition indicates that there is a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter*."

No significant changes regarding the Company's financial position have occurred after 31 December 2025, up to the date of the Prospectus.

SIGNIFICANT EVENTS AFTER 30 JUNE 2026

An extraordinary general meeting in Alligator held on 26 August 2026 approved the resolution from the Board of Directors of 23 July 2026 to carry out the Rights Issue. The Rights Issue will upon full subscription lead to an initial capital raise of approximately SEK 125.6 million before deduction of issue costs, through the issuance of a maximum of 3,140,534,240 units, consisting of ordinary shares, warrants series TO 15 and warrants series TO 16, at a subscription price of SEK 0.04 per unit.

In order to secure the Company's liquidity needs until the Rights Issue has been completed, the Company has raised bridge loans of SEK 19 million in total from Fenja Capital and Kivsvalk AB. As compensation for the loans, an arrangement fee of 5 percent and a monthly interest rate of 1.5 percent are paid. According to the bridge loans, the loans shall be repaid in connection with the Rights Issue or no later than 31 October 2026.

In June 2024, Alligator Bioscience entered into a financing agreement with Fenja Capital, which has thereafter been renegotiated several times. The outstanding nominal amount under the loan amounts to approximately SEK 6.6 million. In connection with the Rights Issue, Alligator Bioscience has renegotiated the outstanding loan with Fenja Capital, amending the maturity date of the loan from 30 September 2026 to 30 June 2027 and adding a repayment procedure tied to the warrants series TO 15 issued in the Rights Issue, whereof 50 percent of the net proceeds from the warrants series TO 15 shall be used for repayment of the loan. In connection with the renegotiation, Alligator Bioscience has undertaken to issue warrants series 2026/2031 to Fenja Capital, free of charge. 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.

Apart from the above, there have been no significant changes to the Company's financial position or result after 30 June 2026.

DIVIDEND POLICY

Alligator has not paid any dividend and, following the strategic refocusing, will focus on maintaining the value of its financial interest in HLX22 while seeking to out-license or divest mitazalimab. Should Alligator receive significant proceeds from royalty revenues from HLX22, or from any out-licensing or divestiture of mitazalimab, the Board of Director's intention is to propose that the proceeds, save for any funds deemed necessary for working capital, will be distributed to the shareholders of Alligator in the form of a dividend or repurchase of shares. In its proposal, the Board of Directors will consider Alligator's strategy, objectives and third-party commitments in force at any given time, as well as applicable limitations in the Swedish Companies Act.

INFORMATION ABOUT TRENDS

RECENT DEVELOPMENTS AND TRENDS IN PRODUCTION, SALES AND COSTS

Since the end of the last financial year, there have been significant developments that are expected to materially affect the Company's future prospects. The treatment landscape for pancreatic cancer has evolved considerably following rapid and fundamental changes in the pancreatic cancer treatment landscape, including breakthrough data reported for RAS(ON) inhibitors, with rapidly advancing late-stage development pipelines that are expected to significantly impact future treatment paradigms in the indication. In light of these developments, the Company has concluded that it is not in a position to fund mitazalimab's continued development towards Phase 3 on a standalone basis. Accordingly, as announced on 23 July 2026, the Company has decided to discontinue all further independent development of, and Phase 3 trial preparation and support for, its lead candidate mitazalimab and to refocus its strategy and operations on maintaining the value of its financial interest in HLX22 while minimizing the Company's general operating costs. As part of this refocusing, the Company will wind down its activities and reduce its organization to the minimal staff required to monitor the HLX22 program. Alligator intends to seek to out-license or divest mitazalimab during 2026. In addition to the above, as well as what is stated under "*Working capital statement*" and the section "*Risk factors*", there are, as far as Alligator is aware, no other trends, uncertainty factors, potential recovery claims or other claims, obligations or events which may be expected to have a significant impact on the Company's future prospects, except for the general macroeconomic uncertainty regarding the current global situation due to the ongoing international conflicts and tariffs imposed by the United States and other trade policy measures. Since the Company's operations primarily consist of monitoring its financial interest in the HLX22 program being developed by Henlius and limited support for ongoing investigator-initiated trials of mitazalimab, there are no known trends regarding production, sales, inventory, costs, or sales prices that are material to the Company.

ECONOMIC AND NON-ECONOMIC BUSINESS STRATEGY AND OBJECTIVES

Following the strategic refocusing, Alligator's primary objective is to maintain and realize the value of its financial interest in HLX22 while minimizing the Company's general operating costs. The Company's short-term objectives include:

- winding down the Company's activities and reducing its organization to the minimal staff required to monitor the HLX22 program;
- initiating a review of the cost base of the business in order to identify and implement further cost-saving measures;
- seeking to out-license or divest mitazalimab during 2026; and
- continue to supply mitazalimab to support ongoing externally funded investigator-initiated trials, including the randomized Phase 2/3 study in biliary tract cancer, thus preserving the opportunity to explore the broader potential of mitazalimab with limited additional resources from the Company.

The Company's long-term objectives include:

- monitoring the development of the HLX22 program and any derivatives thereof by Henlius through the Phase 3 trial and, if successful, the regulatory approval process;
- realizing royalty revenues from the commercialization of HLX22, with first royalties expected from around 2030; and

- distributing proceeds to shareholders in accordance with the Company’s dividend policy, at any given time, should the Company receive significant proceeds from royalties or from the out-licensing or divestment of mitazalimab.

DETAILS OF THE OFFERING

THE OFFERING

The Rights Issue is carried out by the issuance of units. In total, the Offering comprises a maximum of 3,140,534,240 units. Shareholders in Alligator are entitled to five (5) unit rights for each existing ordinary share held on the record date. One (1) unit right entitles to subscription of one (1) unit. Each unit consists of two (2) ordinary shares, one (1) warrant series TO 15 and one (1) warrant series TO 16. Subscription may only be made of entire units, which means that shares and warrants cannot be subscribed for separately. Provided that the Offering is fully subscribed, the Company will receive initial proceeds of approximately SEK 125.6 million before issue costs and potential additional proceeds in January 2027 and in January 2028, in connection with the exercise of warrants series TO 15 and warrants series TO 16.

RECORD DATE

The record date with Euroclear Sweden AB for the right to participate in the Rights Issue is 2 September 2026. The last day of trading in Alligator's share with the right to participate in the Rights Issue is 31 August 2026. The first day of trading in Alligator's share without the right to participate in the Rights Issue is 1 September 2026.

SUBSCRIPTION PRICE

The subscription price is SEK 0.04 per unit, corresponding to a subscription price of SEK 0.02 per ordinary share. The warrants are issued free of charge. Brokerage is not paid.

SUBSCRIPTION PERIOD

Subscription of units in the Rights Issue shall take place from and including 4 September 2026 up to and including 18 September 2026. Application for subscription of units without exercise of unit rights shall be made during the same period. After the expiration of the subscription period, unexercised unit rights will be void and will thereafter lose their value. After the subscription period, unexercised unit rights will, without notification from Euroclear Sweden AB, be deleted from the shareholders' VP accounts. In order not to lose the value of the unit rights, the unit rights must either be used for subscription of units no later than 18 September 2026 or be sold no later than 15 September 2026.

The Board of Directors of the Company may extend the period during which application for subscription and payment shall be made. Any extension of the subscription period will be published through a press release no later than 18 September 2026.

WARRANTS

Warrants series TO 15 that are issued in the Rights Issue are issued free of charge and entitle the holder to, during the period 8 – 22 January 2027, subscribe for new ordinary shares in the Company. One (1) warrant series TO 15 entitles to subscription of one (1) new ordinary share in the Company at a subscription price corresponding to 70 percent of the volume-weighted average price of the Company's share on Nasdaq Stockholm during the period from and including 16 December 2026 up to and including 4 January 2027, however not lower than the quota value of the share or SEK 0.01, whichever is highest (where the exercise price shall always be rounded off to the nearest whole öre). Warrants series TO 15 have ISIN code SE0029976596. The warrants are intended to be admitted to trading on Nasdaq Stockholm.

Warrants series TO 16 that are issued in the Rights Issue are issued free of charge and entitle the holder to, during the period 7 – 21 January 2028, subscribe for new ordinary shares in the Company. One (1) warrant series TO 16 entitles to subscription of one (1) new ordinary share in the Company at a subscription price corresponding to 70 percent of the volume-weighted average price of the Company's share on Nasdaq Stockholm during the period from and including 16 December 2027 up to and including 4 January 2028, however not lower than the quota value of the share or SEK 0.01, whichever is highest (where the exercise price shall always be rounded off to the nearest whole öre). Warrants series TO 16 have ISIN code SE0029976604. The warrants are intended to be admitted to trading on Nasdaq Stockholm.

The warrants will be registered by Euroclear Sweden AB in a record day register in accordance with the Swedish Central Securities Depository and Financial Instruments Accounts Act (*Sw.* lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument), which means that no warrant certificates will be issued.

PREFERENTIAL RIGHTS AND UNIT RIGHTS

Anyone who, on the record date 2 September 2026, is registered as a shareholder in the share register held by Euroclear Sweden AB on behalf of Alligator is entitled to subscribe for units in the Rights Issue with preferential rights in relation to the number of shares held on the record date. Holders of unit rights have preferential rights to subscribe for units in relation to the number of unit rights that are held and exercised. In addition, shareholders and other investors are offered to subscribe for units without unit rights.

UNIT RIGHTS

The right to subscribe for units is exercised through unit rights. Shareholders in Alligator are entitled to five (5) unit rights for each existing ordinary share. One (1) unit right entitles to subscription of one (1) unit.

TRADING IN UNIT RIGHTS

Trading in unit rights, with ticker ATORX UR and ISIN code SE002976612, is intended to place on Nasdaq Stockholm during the period from and including 4 September 2026 up to and including 15 September 2026. Securities institutions with the necessary authorization will handle the brokering of purchases and sales of unit rights. Anyone wishing to buy or sell unit rights must therefore contact their bank or broker. In such trading, brokerage is normally paid.

IMPORTANT DATES AND INFORMATION ON UNIT RIGHTS

Application for subscription of units by exercise of unit rights shall be made through simultaneous cash payment during the period 4 – 18 September 2026. Please note that unit rights which are not exercised are void after the expiration of the subscription period and thus lose their value. Unit rights that are not exercised will be deregistered from each shareholder's VP account without notice from Euroclear Sweden AB. In order not to lose the value of the unit rights, they must either be exercised for subscription of units no later than 18 September 2026 or sold no later than 15 September 2026. Please note that the procedure for unit rights that are not exercised may vary depending on the nominee and in some cases unit rights are automatically sold in the event the nominee is not contacted well in advance before the expiration of the subscription period. For further information about each nominee's handling of unexercised unit rights, the nominee should be contacted separately.

ISSUE STATEMENT AND APPLICATION FORMS

DIRECTLY REGISTERED SHAREHOLDERS

Shareholders who, on the record date 2 September 2026, are registered in the share register held by Euroclear Sweden AB on behalf of the Company, will receive a pre-printed issue statement. The pre-printed issue statement shows, among other things, the number of unit rights received. Anyone who is included in the list of pledge holders and others, specifically kept in connection with the share register, will not receive an issue statement but are noticed separately. VP notices, reporting the registration of unit rights on shareholders' VP accounts, will not be sent out.

NOMINEE-REGISTERED SHAREHOLDERS

Shareholders whose holdings in Alligator are nominee-registered with a bank or other nominee will not receive a pre-printed issue statement. Subscription and payment, with or without preferential rights, shall be made in accordance with instructions from the respective nominee. This should be done well in advance of 18 September 2026, as different nominees may have different processing times and application deadlines.

SUBSCRIPTION WITH PREFERENTIAL RIGHTS

Subscription with preferential rights shall be made through simultaneous cash payment no later than 18 September 2026. Subscription through payment shall be made either by the pre-printed payment notice sent out with the issue statement or by the payment notice that is attached to the special application form 1 according to the following options:

1) Pre-printed payment notice

In case all unit rights received on the record date are used for subscription of units, only the pre-printed payment notice sent out shall be used as a basis for subscription through cash payment. The special application form 1 shall in that case not be used. Please note that application for subscription is binding.

2) Special application form 1

In case unit rights are acquired or sold, or a different number of unit rights than what appears from the pre-printed issue statement is used for subscription of units, the special application form shall be used as a basis for subscription through cash payment. The shareholder shall, on the special application form 1, state the number of units that the shareholder subscribes for and on the attached payment notice state the amount to be paid. Payment is thus made through the use of the payment notice. An incomplete or incorrectly completed application form may be disregarded. Please note that application for subscription is binding.

The special application form 1 can be obtained by Vator Securities through the contact information below. A completed application form shall, in connection with payment, be sent or submitted to the address below and be received by Vator Securities no later than 15:00 CEST on 18 September 2026. It is only allowed to submit one (1) special application form 1. In case more than one application form is submitted, only the last one received will be considered. Other application forms will thus be disregarded. Please note that application for subscription is binding.

Vator Securities AB
Case: Alligator Bioscience
Nybrogatan 59
SE-114 40 Stockholm, Sweden

Telephone: +46 (0)8-5800 65 912
E-mail: emissioner@vatorsec.se

SUBSCRIPTION WITHOUT PREFERENTIAL RIGHTS

Subscription of units without preferential rights shall be made during the same period as subscription of units with preferential rights, that is, from and including 4 September 2026 up to and including 18 September 2026. Application for subscription without preferential rights is made by completing, signing and sending the special application form 2 to Vator Securities or to the nominee. No payment shall be made in connection with application for subscription of units without preferential rights, but shall be made in accordance with what is set out below.

The special application form 2 shall be received by Vator Securities no later than 15:00 CEST on 18 September 2026. It is only allowed to submit one (1) special application form 2. In case more than one application form is submitted, only the last one received will be considered. Other application forms will thus be disregarded. Please note that application for subscription is binding.

Note that shareholders that have their shareholdings nominee-registered on a depository must apply for subscription without preferential rights to their nominee according to their routines in order to invoke subsidiary preferential rights.

ALLOTMENT PRINCIPLES

If not all units are subscribed for by exercise of unit rights, allotment of the remaining units shall be made within the highest amount of the Rights Issue: firstly, to those who have subscribed for units by exercise of unit rights (regardless of whether they were shareholders on the record date or not) and who have applied for subscription of units without exercise of unit rights and if allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of unit rights that each and every one of those, who have applied for subscription of units without exercise of unit rights, have exercised for subscription of units; secondly, to those who have applied for subscription of units without exercise of unit rights and if allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of units the subscriber in total has applied for; and thirdly, to those who have provided guarantee commitments with regard to subscription of units, in proportion to such guarantee commitments. To the extent that allotment in any section above cannot be done pro rata, allotment shall be determined by drawing of lots.

Please note: Nominee-registered (depository) subscribers, who wish to increase the probability of being allotted without preferential rights by also subscribing for units with preferential rights, must, however, subscribe for units without preferential rights through the same nominee as they subscribed for units with preferential rights with. Otherwise, there is no possibility at the time of allotment to identify a particular subscriber who has subscribed for units both with and without unit rights.

ALLOTMENT UPON SUBSCRIPTION WITHOUT PREFERENTIAL RIGHTS

Notice of any allotment of units subscribed for without preferential rights is provided by sending an allotment notice in terms of a settlement note. Payment must be made no later than the third business day after the notice of allotment has been sent to the subscriber by settlement notice. No notice is given to persons who have not received allotment. If payment is not made on time, the units may be transferred to someone else. Should the sale price in the event of such transfer fall below the price in the Offering, the person who originally received the allotment of these units may be liable for all or part of the difference.

SHAREHOLDERS RESIDING IN CERTAIN UNAUTHORIZED JURISDICTIONS

Allotment of unit rights and the issue of units upon the exercise of unit rights to persons residing in countries other than Sweden may be affected by securities legislation in such countries, see "*Important information*" in the beginning of the Prospectus. For this reason, with some exceptions, shareholders who have their existing shares directly registered in VP accounts with registered addresses in the United States, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea, or any other jurisdiction in which participation would require additional prospectuses, will not receive any unit rights on their respective VP accounts or be allowed to subscribe for units. In other countries than Sweden, which are also part of EEA, an offering of securities may only be made in accordance with an exception from the Prospectus Regulation. The unit rights that would otherwise have been delivered to such shareholders will be sold and the proceeds of the sale, less costs, will thereafter be paid to affected shareholders to the return account that is connected to the VP account. Amounts of less than SEK 100 will not be paid out.

PAID-UP SUBSCRIBED UNIT (BTU)

Subscription through payment is registered with Euroclear Sweden AB as soon as possible, which is normally a few business days after payment. Thereafter, the subscriber receives a VP notice with confirmation that BTU has been booked into the subscriber's VP account. The subscribed units are booked as BTU in the VP account until the Rights Issue has been registered with the Swedish Companies Registration Office.

TRADING IN BTU

Trading in BTU (*Sw*. betald tecknad unit, BTU), with ticker ATORX BTU and ISIN code SE0029976620, is intended to take place on Nasdaq Stockholm as from and including 4 September 2026 up to and including 6 October 2026.

DIVIDEND

The ordinary shares that are issued in connection with the Rights Issue entitle to dividend from the first record date for dividends that fall after the issue resolution. Ordinary shares that are issued upon exercise of warrants series TO 15 and TO 16 entitle to dividend from and including the first record date for dividends that fall after the subscription is executed in such a way that the shares have been registered as interim shares in the Company's share register.

DELIVERY OF UNITS, SHARES AND WARRANTS

As soon as the Rights Issue has been registered with the Swedish Companies Registration Office, which is expected to take place around week 40, 2026, BTU is converted to ordinary shares and warrants without notice from Euroclear Sweden AB. For shareholders with nominee-registered shareholdings, the information will be provided by each nominee. Such conversion is expected to take place around week 41, 2026. The new ordinary shares and warrants are intended to be admitted to trading on Nasdaq Stockholm in connection with the conversion.

ADMISSION TO TRADING

The Company's ordinary shares are subject to trading on Nasdaq Stockholm, with ticker ATORX and ISIN SE0024173637. The ordinary shares and warrants that are issued in connection with the Rights Issue (including any ordinary shares and warrants series TO 15 and TO 16 that may be issued as guarantee compensation to underwriters in the Rights Issue) will be subject to an application for admission to trading on Nasdaq Stockholm. The newly issued ordinary shares and warrants are expected to be admitted to trading around week 42, 2026.

PUBLICATION OF THE OUTCOME OF THE RIGHTS ISSUE

As soon as possible after the subscription period has expired, the Company will publish the outcome of the Rights Issue. The publication will be made through a press release and will be available at the Company's website. The estimated date for the publication of the outcome of the Rights Issue is 22 September 2026.

OTHER INFORMATION

The Company is entitled to extend the time for subscription and payment in the Rights Issue. Any extension of the subscription period shall be announced by a press release no later than the last subscription day in the Rights Issue, that is, 18 September 2026. The Company is not entitled to terminate the Rights Issue or temporarily withdraw the Offering.

In the event an excessive amount is paid by a subscriber of units, Vator Securities will arrange for the excess amount to be repaid. In such case, Vator Securities will contact the subscriber for information on a bank account to which Vator Securities can repay the amount. No interest will be paid for excess amounts. A subscription of units, with or without unit rights, is irrevocable and the subscriber may not cancel or modify a subscription of units.

Incomplete or incorrectly completed application forms may be disregarded. If the subscription payment is late, insufficient, or paid incorrectly, the subscription may be disregarded or subscription may be made with a lower amount. Payments that are not used will in that case be repaid.

Since Alligator conducts essential services according to the Swedish Screening of Foreign Direct Investments Act (*Sw*. lagen (2023:560) om granskning av utländska direktinvesteringar), certain investments in the Rights Issue may require review by the Inspectorate of Strategic Products (ISP). Alligator will, no later than in connection with the publication of the Prospectus, publish an information sheet on the Company's website, www.alligatorbioscience.se/en, containing information regarding notification obligations for investors under the Swedish Screening of Foreign Direct Investments Act.

SUBSCRIPTION UNDERTAKINGS AND GUARANTEE COMMITMENTS

In connection with the Offering, Alligator has received subscription undertakings from a number of existing shareholders, amounting in total to SEK 2 million, corresponding to approximately 2 percent of the Rights Issue. According to the agreements on subscription undertakings, the subscription undertakings can be satisfied either with or without the exercise of unit rights. No compensation will be paid for subscription undertakings.

The Company has also entered into agreements with Vator Securities and Mangold Fondkommission on guarantee commitments totaling SEK 56.8 million, corresponding to approximately 45 percent of the Rights Issue. According to the guarantee commitments, Vator Securities and Mangold shall, to the extent the Rights Issue is not fully subscribed through exercise of unit rights, subscription without unit rights or through subscription undertakings, subscribe for any units not otherwise subscribed for up to SEK 56.8 million. If the Rights Issue is subscribed for above 56.8 million through other means, the guarantee commitments will not be utilized. A guarantee commission of on average approximately 13.6 percent of the guaranteed amount is payable in cash (corresponding to approximately SEK 8 million), or on average approximately 15.6 percent in the event guarantors elect to receive compensation in the form of form of newly issued units in the Company (the amount of such newly issued units corresponding to approximately SEK 9 million). Units issued as guarantee compensation will have the same terms and conditions as units in the Rights Issue, meaning a subscription price of SEK 0.04 per unit (corresponding to SEK 0.02 per ordinary share), where the warrants included in such units are issued free of charge and have the same terms and conditions as the warrants series TO 15 and warrants series TO 16 issued in the Rights Issue, respectively. Vator Securities and Mangold, respectively, have entered into put option agreements for a predetermined consideration with a number of investors, according to which Vator Securities and Mangold has the right to sell any units acquired and allocated in the Rights Issue at a price corresponding to the subscription price in the Rights Issue. Vator Securities and Mangold Fondkommission hold the necessary authorizations to act as guarantors. All underwriting agreements were entered into in July 2026.

Neither the subscription undertakings nor the guarantee commitments are secured by pledges, escrow arrangements, or other similar arrangements to ensure that the proceeds covered by the commitment or undertaking will be provided to the Company (see "*Subscription undertakings and guarantee commitments are not secured*" in the section "*Risk factors*").

The table below summarizes the subscription undertakings and guarantee commitments entered into as of the date of this Prospectus.

SUBSCRIPTION UNDERTAKINGS

Name*	Amount (SEK)	Share of the Offering (%)
Roxette Photo S.A.	500,000	0.40%
Søren Bregenholt	500,000	0.40%
MF2 Holding AB	500,000	0.40%
Pearla Gem Ltd	250,000	0.20%
Jan Lundström	250,000	0.20%
Total	**2,000,000**	**1.59%**

* Natural persons and legal entities who have entered into agreements on subscription undertakings can be reached via APREA Partners AB on address Hamngatan 11, SE-111 47 Stockholm, Sweden, or via the Company's address, Medicon Village, Scheeletorget 1, SE-223 81 Lund, Sweden.

GUARANTEE COMMITMENTS

Name	Amount (SEK)	Share of the Offering (%)
Mangold Fondkommission AB[1)]	35,400,000	28.18%
Vator Securities AB[2)]	21,400,000	17.04%
Total	56,800,000	45.22%

[1)] Adress at Nybrogatan 55, SE-114 40 Stockholm, Sweden.
[2)] Adress at Nybrogatan 59, SE-114 40 Stockholm, Sweden.

ESSENTIAL INFORMATION ABOUT THE SECURITIES

GENERAL INFORMATION

The Rights Issue refers to an issue of a maximum of 3,140,534,240 units, consisting of ordinary shares, warrants series TO 15 and warrants series TO 16. Shares in the Company can be issued in two share classes, ordinary shares and series C shares. The Company's ordinary shares have ISIN code SE0024173637 and are admitted to trading on Nasdaq Stockholm under the ticker ATORX. As of the date of the Prospectus, only ordinary shares are issued in the Company.

The shares and warrants in the Rights Issue are issued in accordance with Swedish law and the currency for the Rights Issue is SEK. There are no restrictions of the right to freely transfer shares in the Company.

RIGHTS ATTACHED TO THE SECURITIES

VOTING RIGHT

Each ordinary share entitles to one (1) vote and each series C share entitles to one-tenth (1/10) vote at a general meeting in the Company. At a general meeting, each person entitled to vote may vote for the full number of shares owned and represented without limitation in the voting rights.

DIVIDENDS AND PROCEEDS FROM LIQUIDATION

Each ordinary share gives equal rights to the share of the Company's profits and any surplus in the event of liquidation. In the event of liquidation of the Company, each ordinary shareholder has a right to surplus in relation to the number of ordinary shares held by the shareholder. Series C shares do not entitle to dividends, but upon the dissolution of the Company, series C shares shall carry equivalent right to the Company's assets as other shares, however, not to an amount exceeding the quota value of the share.

Any dividends are resolved by the general meeting on a proposal from the Board of Directors. The right to dividends accrues to the person who is registered in the share register kept by Euroclear Sweden AB at the record date as determined by the general meeting. The dividend is not accrued. If shareholders cannot be reached through Euroclear Sweden AB, the shareholder's claim on the Company with respect to the dividend amount will remain in force and such claim is subject to a ten year statue of limitations. In the event of statutory limitation, the dividend amount will be forfeited to the Company. Neither the Swedish Companies Act nor Alligator's articles of association contain any restrictions regarding the right to dividends to shareholders outside Sweden. In addition to any limitations imposed by bank or clearing systems in the relevant jurisdictions, payment to such shareholders shall be made in the same manner as for shareholders domiciled in Sweden. Tax legislation in both Sweden and the shareholder's home country may affect the income from any dividends paid, see more under the section "*Taxation*" below. However, shareholders who have limited tax liability in Sweden will normally be subject to withholding tax.

PREFERENTIAL RIGHTS TO SUBSCRIBE FOR NEW SHARES

If the Company resolves to issue new ordinary shares and series C shares, against payment other than contribution in kind, owners of ordinary shares and series C shares shall have pre-emption rights to subscribe for new shares of the same class pro rata to the number of shares previously held by them (primary pre-emption right). Shares which are not subscribed for pursuant to the primary pre-emption rights shall be offered to all shareholders for subscription (secondary pre-emption right). If the shares thus offered are not sufficient for the subscription pursuant to the secondary pre-emption rights, the shares shall be allocated between the subscribers pro rata to the number of shares previously held and, to the extent such allocation cannot be effected, by the drawing of lots. If the Company resolves to issue new shares of either solely ordinary shares or series C shares, against payment other than contribution in kind, all shareholders shall, irrespective of whether their shares are ordinary shares or series C shares, have pre-emption rights to subscribe for new shares pro rata to the number of shares previously held by them.

What is set out above with regard to pre-emption rights shall apply mutatis mutandis in the event of issues of warrants and convertible bonds. However, there are no limitations in the Company's articles of association that limit the right to, in accordance with the provisions in the Swedish Companies Act, resolve upon an issue of new shares, warrants or convertibles with deviation from the shareholders' pre-emption rights.

CONVERSION OF SHARE

Series C shares held by the Company may, upon resolution of the Board of Directors, be reclassified into ordinary shares. As per the date of the Prospectus, the Company does not hold any C shares, as only ordinary shares have been issued.

CENTRAL SECURITIES DEPOSIT

The Company's articles of association contain a so-called record day provision and the Company's ordinary shares are connected to the electronic securities system with Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden, as account operating institution. The shares are registered by person. No share certificates have been issued for the shares.

TAXATION

The tax legislation in the investor's home country and Sweden may have an impact on any income received from the Company's securities. Taxation of any dividend, as well as capital gains and provisions on capital losses on the sale of securities, depends on the specific situation of each individual shareholder. Special tax rules apply to certain types of taxpayers, such as investment companies and insurance companies, and certain types of investments. Each securities holder should therefore consult with a tax adviser for information on the specific consequences that may arise in the individual case, including the applicability and effect of foreign tax rules and tax treaties.

THE RIGHTS ISSUE

An extraordinary general meeting in Alligator held on 26 August 2026 approved the resolution from the Board of Directors of 23 July 2026 to carry out the Rights Issue. The Rights Issue will, upon full subscription, lead to an initial capital raise of approximately SEK 125.6 million before deduction of issue costs, through the issue of a maximum of 3,140,534,240 units, consisting of ordinary shares (ISIN code SE0024173637), warrants series TO 15 (ISIN code SE0029976596) and warrants series TO 16 (ISIN code SE0029976604), at a subscription price of SEK 0.04 per unit. The warrants that are issued in connection with the Rights Issue are intended to be admitted to trading on Nasdaq Stockholm and recorded by Euroclear Sweden AB in the so-called record day register, which means that no warrant certificates will be issued. For complete terms and conditions for the warrants, please refer to "Terms and conditions for warrants series TO 15 in Alligator Bioscience AB" and "Terms and conditions for warrants series TO 16 in Alligator Bioscience AB" which are found on the Company's website, www.alligatorbioscience.se/en. The shares and the warrants in the Rights Issue are issued in accordance with Swedish law and the currency for the Rights Issue is SEK. The Rights Issue is planned to be registered with the Swedish Companies Registration Office around week 39, 2026. The specified week is preliminary and may change.

AUTHORIZATIONS

AUTHORIZATION FOR ISSUES

The annual general meeting held on 6 May 2026 resolved to authorize the Board of Directors, for the time 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 the right to convert to and subscribe for ordinary shares. 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 or 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 percent 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 conditions.

AUTHORIZATION FOR ISSUE TO GUARANTORS

The extraordinary general meeting on 26 August 2026 resolved to authorize the Board of Directors to, 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, resolve on issue of ordinary shares and warrants to the guarantors in the Rights Issue. 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, one (1) warrant series TO 15 and one (1) warrant series TO 16, 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 in the Rights Issue. 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 in the Rights Issue.

AUTHORIZATION FOR ISSUE OF WARRANTS

The extraordinary general meeting on 26 August 2026 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 as part of the restructuring of the Company's existing loan agreement with Fenja Capital.

REASON FOR THE OFFERING AND USE OF PROCEEDS

REASON FOR THE OFFERING

The Board of Directors considers the Company's existing working capital to be insufficient for the coming 12-month period (as further described under the section "*Working capital statement*") and has therefore decided to carry out the Rights Issue. Furthermore, Alligator is refocusing its strategy and operations on capturing the value of its financial interest in HLX22 while minimizing the Company's general operating costs and risk exposure. HLX22 is an anti-HER2 monoclonal antibody that originated from a discovery collaboration with AbClon and is being developed by Henlius. Through the sublicense arrangement, Alligator is entitled to 35 percent of AbClon's revenues from Henlius, including milestone payments and royalties, without incurring any development costs. This corresponds to an effective royalty of up to 1.75 percent on any HLX22 net sales, currently estimated to amount to SEK 150 – 450 million annually for Alligator at peak sales.

HLX22 is currently being evaluated in a global Phase 3 trial in first-line HER2-positive gastric and gastroesophageal junction cancer (GEJ), in combination with trastuzumab and chemotherapy, with patients being dosed across all participating regions, including the US, Europe, China, Japan, Korea, Latin America and Australia. In addition, Henlius is conducting Phase 2/3 trials with HLX22 in recurring and neo-adjuvant HER2-positive breast cancer, both representing significant market opportunities that expand the commercial potential for HLX22 and provide additional opportunities for clinical, regulatory and commercial success, as well as Alligator's future royalty income. HLX22 has been granted orphan drug designation for gastric cancer in both the US and the EU. Topline data from the Phase 3 trial in gastric cancer is estimated for the second half of 2027, with a potential first approval from NMPA around 2029, FDA and EMA approvals around 2030, and first royalties expected from around 2030.

As part of the refocusing, the Company intends to discontinue all further independent development of, and Phase 3 trial preparation and support for, its lead candidate mitazalimab, and to wind down its activities and reduce its organization to the minimal staff required to monitor the HLX22 program. Alligator will continue to supply mitazalimab to support ongoing externally funded investigator-initiated trials, including the randomized Phase 2/3 study in biliary tract cancer, thus preserving the opportunity to explore the broader potential of mitazalimab without trial specific costs to the Company. In connection with this, the Company will also initiate a review of the cost base of the business in order to identify and implement further cost-saving measures.

Mitazalimab, an agonistic CD40 antibody, was evaluated in the OPTIMIZE-1 trial in combination with chemotherapy (mFOLFIRINOX) in first-line metastatic pancreatic cancer. Notwithstanding the positive data generated to date, the Company has concluded that it is not in a position to fund mitazalimab's continued development towards Phase 3 on a standalone basis, due to the development in the pancreatic cancer treatment landscape, including recent clinical data from novel targeted therapies such as RAS(ON) inhibitors and rapidly advancing late-stage development pipelines, which are expected to significantly impact future treatment paradigms in the indication. The Company believes that mitazalimab has broader potential as an immune-oncology asset beyond pancreatic cancer, and Alligator intends to seek to out-license or divest mitazalimab during 2026. Alligator Bioscience partly intends to use the proceeds from the Rights Issue to refocus its operations on maintaining the future royalty upside from HLX22.

USE OF PROCEEDS

Upon full subscription in the Rights Issue, the Company is expected to receive initial gross proceeds of approximately SEK 125.6 million before issue costs. Issue costs at full subscription are estimated to amount to a maximum of approximately SEK 17 million, of which approximately SEK 8 million relates to guarantee compensation (provided that all guarantors choose to receive the compensation in cash). The expected net proceeds from the Rights Issue are thus estimated to amount to approximately SEK 108.6 million.

Of these net proceeds, approximately SEK 20 million (approximately 18 percent) is expected to be used for repayment of bridge loans from Fenja Capital and Kivsvalk AB, including accrued interest. The remaining proceeds, after the repayment of the bridge loans from Fenja Capital and Kivsvalk AB, are expected to be allocated as follows, in order of priority and with an approximate proportion indicated in brackets:

1. Fulfillment of contractual commitments toward manufacturer of clinical material during the termination period 2026-2027 (approximately SEK 22 million, corresponding to approximately 20 percent of the proceeds).
2. Redundancy costs for employees (approximately SEK 13 million, corresponding to approximately 12 percent of proceeds).
3. Repayment of outstanding loan, accrued interest and repayment fee to Fenja Capital through set-off and/or cash payment (approximately SEK 8 million, corresponding to approximately 8 percent of the proceeds).
4. Fulfillment of contractual commitments towards landlord during the remaining contract period (2027-2029) (approximately SEK 33 million, corresponding to approximately 30 percent of the proceeds).
5. General operating costs after completed repositioning until 2029, reaching HLX22 topline data from the Phase 3 trial in the second half of 2027 and a potential launch in the second half of 2029 (approximately SEK 13 million, corresponding to approximately 12 percent of the proceeds).

If the Rights Issue is fully subscribed and all warrants series TO 15 issued in the Offering are exercised for subscription of new ordinary shares in January 2027, at the same subscription price per ordinary share as in the Rights Issue, the Company will receive additional proceeds of approximately SEK 62.8 million, before issue costs, which are estimated to amount to approximately SEK 1 million. The additional net proceeds are intended to be used for repayment of the outstanding loan from Fenja Capital (to the extent the loan is not repaid in connection with the Rights Issue) and for working capital purposes.

If the Rights Issue is fully subscribed and all warrants series TO 16 issued in the Offering are exercised for subscription of new ordinary shares in January 2028, at the same subscription price per ordinary share as in the Rights Issue, the Company will receive additional proceeds of approximately SEK 62.8 million, before issue costs, which are estimated to amount to approximately SEK 1 million. The additional net proceeds are intended to be used for working capital purposes.

If the Rights Issue, despite issued subscription undertakings and guarantee commitments, is not sufficiently subscribed for, the Company may have difficulties conducting its continued business and executing wind-down activities, including fulfilling the commitments described in the use of proceeds above, such as payments to the manufacturer of clinical material, employee redundancy costs, loan repayments and rental obligations during the remaining contract period. In addition, the Company may want to accelerate its wind-down activities. Should these situations occur, the Company intends to investigate alternative financing opportunities, such as additional raising of capital or financing through loans or similar.

LOCK-UP AGREEMENTS

All members of the Company's Board of Directors and management who hold financial instruments in Alligator have entered into agreements with APREA — subject to customary exceptions — not to sell or carry out other transactions with an effect equivalent to a sale without first obtaining written consent from APREA in each individual case.

The decision to grant such written consent rests with APREA and will be reviewed on a case-by-case basis. Such consent may be based on both individual and business-related reasons. Consent shall not be unreasonably withheld or delayed considering the purpose of the lock-up undertaking. APREA may grant written consent for transactions that would otherwise be restricted. The lock-up period lasts for 180 days after the announcement of the Rights Issue.

The lock-up commitments apply only to financial instruments held prior to the Offering. Examples of the customary exceptions referred to above include: (i) acceptance of a public tender offer made to all shareholders in accordance with applicable takeover rules; (ii) internal intra group transfers; (iii) transfers in connection with a redemption of shares offered to all shareholders on identical terms; (iv) sales of subscription rights received in rights issues by the Company; and (v) transfers to family members or family trusts. At the end of the lock-up period, the shares may be offered for sale, which may affect the market price of the shares.

WORKING CAPITAL STATEMENT

The Board of Directors considers Alligator's existing working capital to be insufficient to finance the Company's continued development needs for the coming twelve-month period from the date of the Prospectus. Working capital in the Prospectus refers to the Company's ability to access cash and cash equivalents in order to fulfil its payment obligations as they fall due for payment. With regard to the Company's planned activities, a working capital deficit is expected to arise in October 2026. Without taking into account the proceeds from the Rights Issue, the deficit for the coming twelve-month period is estimated to approximately SEK 72 million, including repayment of bridge loans from Fenja Capital and Kivsvalk AB and accrued interest, as well as repayment of the outstanding loan and accrued interest to Fenja Capital (without taking into account the said repayments, the estimated deficit for the coming twelve-month period amounts to approximately SEK 44 million).

To ensure continued successful development in accordance with the Company's business plan and strategy, the Board of Directors of Alligator has decided to carry out the Rights Issue. The Rights Issue is expected, if fully subscribed, to provide Alligator with initial proceeds of approximately SEK 125.6 million before deduction of issue costs, which are estimated to approximately SEK 17 million (of which approximately SEK 8 million is attributable to guarantee compensation, provided that all guarantors choose to receive the compensation in cash). Thus, the net proceeds from the Rights Issue are estimated to approximately SEK 108.6 million. If the Rights Issue is fully subscribed for, the Board of Directors estimates that the Company, based on its existing business plan and strategy, will have sufficient working capital to run its operations until H2 2029.

Furthermore, the Company may receive additional liquidity in January 2027 and January 2028 if the warrants series TO 15 and warrants series TO 16 issued in the Rights Issue are exercised for subscription of new ordinary shares. In the event all warrants series TO 15 and TO 16 that are issued in the Rights Issue are exercised for subscription of new ordinary shares, at the same subscription price per ordinary share as in the Rights Issue, the Company will receive additional proceeds of approximately SEK 125.6 million in total before deduction of issue costs.

Hereto, the Company may be provided with additional issue proceeds from the Rights Issue in the event that guarantors choose to receive guarantee compensation in the form of new units instead of cash compensation (as the cash outflow for guarantee compensation decreases) and additional liquidity in January 2027 and January 2028, in the event the warrants series TO 15 and warrants series TO 16 that may be issued as guarantee compensation to underwriters in the Rights Issue, are exercised for subscription of new ordinary shares.

If the Rights Issue, despite issued subscription undertakings and guarantee commitments, is not sufficiently subscribed for, the Company may have difficulties conducting its business and executing wind-down activities at the planned rate, including fulfilling the commitment described under the section "*Use of proceeds*" above. In addition, the Company may want to accelerate its wind-down activities. Should these situations occur, the Company intends to investigate alternative financing opportunities, such as additional raising of capital or financing through loans or similar.

CONFLICTS OF INTEREST

APREA acts as financial adviser in connection with the Offering. Vator Securities is the issuing agent in connection with the Offering. APREA and Vator Securities receive a pre-agreed compensation for services provided in connection with the Offering. APREA and Vator Securities and its respective affiliates have engaged, and may engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with Alligator or any parties related to or competing with it, for which they have received, and may receive, compensation. In addition, APREA and Vator Securities and/or its respective affiliates may in the ordinary course of their business hold the Company's securities for investment purposes for their own account and for the accounts of their customers. As a result, these parties may have interests that may not be aligned, or could possibly conflict with the interests of investors or of the Company or the Group.

Setterwalls Advokatbyrå AB is legal adviser to the Company in connection with the Offering. Setterwalls Advokatbyrå AB receives compensation for services provided on an ongoing basis.

Alligator has received subscription undertakings from a number of larger existing shareholders and has entered into agreements on guarantee commitments with Vator Securities and Mangold Fondkommission. In total, subscription undertakings and guarantee commitments amount to SEK 58.8 million, corresponding to approximately 47 percent of the Offering.

In addition to the abovementioned parties' interest in the Offering being successful, there are no financial or other interests or conflicts of interest between the parties who have financial or other interests in the Offering according to the above.

DILUTION AND SHAREHOLDINGS AFTER THE OFFERING

The table below shows existing shareholders' share of the Company's share capital and voting rights before and after the capital resulting from the Offering, based on two alternative assumptions: (i) that existing shareholders do not subscribe for the new securities offered, and (ii) that existing shareholders exercise their subscription rights in full.

The calculations are based on the number of outstanding shares in the Company as of the date of this Prospectus and assume that the Offering is fully subscribed and that no additional shares are issued beyond those resulting from the Offering.

Percentage of share capital and votes			
	Before the Offering	After the Offering *– no subscription from existing shareholders*	After the Offering *– full subscription from existing shareholders*
Current shareholders	100%	9.1 %	100 %
New shareholders	-	90.9 %	0 %
Total	**100%**	**100%**	**100%**

If existing shareholders do not participate in the Offering, their combined share of the share capital and votes in the Company will decrease as shown in the table above. If, instead, existing shareholders exercise their subscription rights in full, their proportional ownership stake will remain unchanged.

Full exercise of warrants series TO 15 may result in a dilution of approximately 31.3 percent and full exercise of TO 16 may result in a total dilution of approximately 23.8 percent. If all guarantors choose to receive Compensation Units and subsequently exercise all warrants series TO 15 and warrants series TO 16 received through the Compensation Units, the compensation entails a dilution for existing shareholders corresponding to approximately 6 percent. In the event all warrants that may be issued to Fenja Capital are exercised for subscription of ordinary shares entails a dilution of approximately 5 percent.

DOCUMENTS AVAILABLE

The following documents are, throughout the period of validity of the Prospectus, available electronically on the Company's website, www.alligatorbioscience.se/en.

- The Company's certificate of registration.
- The Company's articles of association.
- The Company's annual report for the financial year 2025.
- The Company's interim report for January – June 2026.
- Terms and conditions for warrants series TO 15 in Alligator Bioscience AB.
- Terms and conditions for warrants series TO 16 in Alligator Bioscience AB.

ADDRESSES

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