On 6 May 2026, the annual general meeting in Alligator Bioscience AB, Reg. no. 556597-8201, resolved on distribution of the company's results in accordance with the board's proposal on page 43 in this report.



Annual report 2025

Alligator Bioscience AB (publ)



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Notes to the reader

Unless otherwise stated in this annual report, the information refers to the Group. Figures in brackets indicate the outcome for the corresponding period in the preceding year. Unless otherwise stated, amounts are stated in KSEK (SEK thousand). All amounts are correctly rounded, which may mean that some totals do not add up exactly. Unless otherwise stated, "dollar" refers to US dollars.

Alligator's formal annual report and consolidated financial statements are included on pages 36–106 in this document.

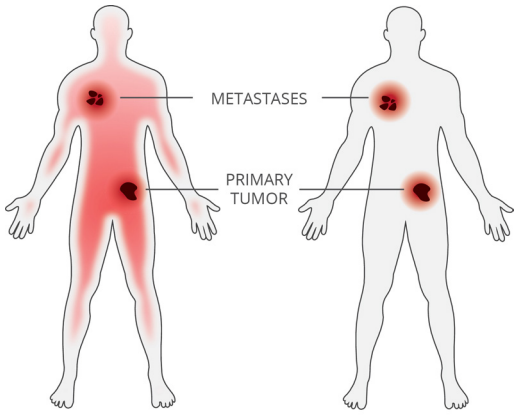
Introduction

Alligator is working to develop breakthrough immunotherapies for tumor-directed cancer treatment. This section presents the key events during 2025, the CEO's comments, and a financial summary – together providing an overview of the year and the direction ahead.

Pioneering immunotherapies for tumor-targeted cancer treatment

Alligator is a clinical-stage biotechnology company developing antibody-based pharmaceuticals for cancer treatment. Alligator specializes in the development of tumor-directed immunotherapies, in particular agonistic mono- and bispecific antibodies, with full focus on lead candidate mitazalimab.

The idea behind immuno-oncology is basically to enable the body's own immune system to attack cancer cells and destroy them more effectively. The reason why the immune system cannot do this effectively on its own is that cancers have many ways of tricking the immune system. Immuno-oncology therefore uses various strategies to help the immune system recognize cancer cells as enemies, and to harness its inherent ability to fight cancer.



General immune activation (figure to the left) may lead to severe adverse effects. Selective activation (figure to the right) of tumor-specific immune cells to result in fewer adverse effects.

Cancerous tumors often contain a high number of immune cells that can potentially attack and destroy the tumor. However, cancer cells can often find ways to hide from the immune system by activating immunosuppressive agents that inhibit attacks. Immuno-oncology focuses on various strategies to enhance the immune response. The aim of one such strategy is to educate the immune system to recognize tumor cells. The aim of another strategy is to boost or enhance the capabilities of the immune system so that it attacks the cancer tumor with full force. Alligator's lead drug candidate, mitazalimab, is designed to effectively combine these two strategies.

These strategies are further emphasized and strengthened in the design of the third generation CD40 agonist like ATOR-4066.

Successful immuno-oncology therapies also have a vaccination-like effect, preventing the specific type of cancer that has been eliminated from reoccurring.

Tumor-directed immunotherapy aims to more selectively activate the immune system within the tumor microenvironment to enable more effective cancer treatment.

Alligator believes that unique drug candidates and innovative technologies differentiate Alligator from the vast majority of its competitors. Alligator's drug candidates are developed to stimulate the immune system to selectively attack tumors, without affecting the rest of the body to the same extent.

Alligator believes that the greatest advantage of this tumor-directed treatment is the positive effect it has on the tumor, while the adverse effects caused by stimulating the whole immune system can be kept as low as possible, which enables effective combination treatments with other cancer therapies.

2025
significant events

The capital raises carried out during the year have strengthened Alligator's financial resilience and enabled a continued focus on mitazalimab.

Against the backdrop of a persistently challenging financing environment for the biotech sector, Alligator is grateful for the support and confidence shown by shareholders and investors in connection with the year's share issues and warrant programs.

In February 2025, Alligator carried out a rights issue of units, raising approximately SEK 153 million (gross). Each unit consisted of ordinary shares and warrants of series TO 12 and TO 13. During the year, approximately 71 percent of TO 12 and 91.7 percent of TO 13 were exercised, which together provided Alligator with an additional approximately SEK 89 million (gross) and strengthened Alligator's financial flexibility.

In December 2025, Alligator completed a second rights issue of units, raising approximately SEK 91 million (gross). Each unit consisted of ordinary shares and one warrant of series TO 14. Registration of the share issue took place in January 2026. TO 14 may provide additional liquidity in March 2026.



CEO comments

In a challenging financing environment for the biotech sector, Alligator has remained disciplined and focused on what matters most: advancing mitazalimab towards a registrational Phase 3 trial in first-line metastatic pancreatic cancer.

During 2025, we strengthened the program's clinical, regulatory, manufacturing, and scientific foundation, while continuing strategic partnering efforts. We also saw progress across externally developed programs in which we hold economic interests, including HLX22.

With continued shareholder support, we are building long-term value through focused execution of our strategy.



2025 has been another demanding year for the biotech sector at large. Funding conditions have remained difficult, investment appetite has been cautious, and the bar for capital allocation has remained high across the industry. In this environment, we have made tough choices to remain operationally and financially disciplined, focusing our resources on the assets and activities that matter most. I am proud of how our organisation has responded: with resilience, persistence, and a clear determination to fight back by executing on our strategy. Throughout the year, we have also been grateful for the continued loyalty and support from our shareholders, and our priority remains to build long-term shareholder value through a clear strategic focus and disciplined execution.

"Treatment outcomes in metastatic pancreatic cancer remain inadequate. It is this urgent medical need that drives our work."

Our priority has been to advance mitazalimab, our best-in-class CD40 agonist antibody, toward the initiation of registrational trials in first-line metastatic pancreatic cancer — an area where treatment outcomes remain poor and the need for new treatment options is pressing. This unmet medical need is also clearly reflected in the interview with the Swedish cancer association PALEMA on page 23 of this annual report, which underscores both the urgency of improving care for this patient group and the potential value of therapies that can deliver meaningful clinical benefit.

Against this backdrop, we have continued to strengthen the clinical and scientific foundation of mitazalimab, while progressing the regulatory, manufacturing, and operational work required for a registrational Phase 3 trial. Even in a demanding year for the sector, we have kept pushing forward — with the support of our shareholders — to move mitazalimab closer to becoming a treatment option for patients in need.

Throughout 2025 we have reported important progress that reinforced our confidence in mitazalimab. During the first half of the year, we reported encouraging long-term survival data from OPTIMIZE-1, our phase 2 trial with mitazalimab in metastatic pancreatic cancer, corroborating the clinical potential of the combination of mitazalimab and mFOLFIRINOX. In parallel, we appointed a new Chief Medical Officer, reinforcing our clinical development efforts and our ability to navigate the next phase of mitazalimab's development. We also expanded the scientific understanding of mitazalimab, through publishing of biomarker findings that provided a deeper understanding of mitazalimab's mechanism of action and demonstrated how activation of the immune system in patient tumours translates into clinical benefit.

We reported final 30-month follow-up results from OPTIMIZE-1, a milestone that further strengthened the long-term clinical profile of mitazalimab and which backs our ambition to move the candidate forward toward a pivotal setting. We also continued to advance discussions with potential partners and maintained active business development work, supported by our presence at key industry and investor events. We published additional peer-reviewed data in *Nature Communications* from the REACtiVe-2 Phase 1 study adding to the understanding of mitazalimab and further reinforcing the credibility of its clinical potential.

Building on the growing body of clinical and translational evidence, we have also seen continued interest for mitazalimab in investigator-initiated trials (IITs). We view IITs as a valuable complement to our core development plan, as they can help broaden the clinical evidence base for mitazalimab across additional settings and generate further scientific insights—while allowing Alligator to remain disciplined and focused on our pivotal path. During the year, results from OPTIMIZE-1 contributed to external enquiries and dialogue around potential IIT concepts, and we will evaluate these opportunities selectively to ensure they align with our strategic priorities and available resources.

While mitazalimab remains our clear priority, our broader portfolio also delivered meaningful developments during the year. We strengthened our intellectual property base, including a US patent covering ATOR-4066, our bispecific follow-on candidate to mitazalimab, supporting the long-term value of our pipeline. During the year, we have

also had promising ATOR-4066 data presented at several scientific conferences and published in the peer-reviewed journal *Cancer Immunology Research*. These data shows strong anti-tumor activity, and reinforce our confidence in ATOR-4066's potential to address tumor escape mechanisms and support its development as a potential single-agent therapy in selected cancer indications, representing an exciting next step in the evolution of our CD40 franchise.

We have seen external interest in our technologies during the year, and in Q4 we announced an option agreement with a European biotech company aimed at evaluating our proprietary RUBY™ format for the generation of bispecific antibodies in the anti-infectives field. This agreement is testament to the value of our technology platforms, that we continuously seek to capitalize through collaboration and commercial agreements.

Beyond our internal pipeline, we saw continued progress across our externally developed portfolio assets during the year, with particularly strong momentum in the HLX22 program driven by Shanghai Henlius Biotech advancing their clinical development efforts. Through Alligator's subsidiary Atlas Therapeutics, we hold a participating interest in this HER2-directed antibody, which is being developed by Henlius under license from AbClon following an earlier discovery collaboration. Importantly, Henlius advanced HLX22 into a global Phase 3 trial in first-line HER2-positive gastric/GEJ cancer, representing a major late-stage milestone. In addition, Henlius received regulatory approvals in China to initiate two Phase 2/3 clinical trials in breast cancer, one of which began recruitment following year-end, further expanding development into additional HER2-positive indications. This continued clinical momentum supports HLX22's longer-term value potential for Alligator, as we incur no development costs while retaining a share in future revenues.

In 2025 we progressed necessary financing measures in a year where the sector has offered little room for complacency. We completed two rights issues raising approximately SEK 333 million (gross), strengthening our financial flexibility and enabling us to maintain focus on mitazalimab and our strategic priorities.

While the financing environment for the biotech sector remains challenging, we have historically demonstrated an ability to secure capital and strategic collaborations when needed. We remain confident in our ability to obtain the resources required to advance our programs — whether through additional financing or through partnerships that unlock value and accelerate development.

"Alongside mitazalimab, HLX22 has made progress across multiple clinical trials, highlighting the value potential of our externally developed portfolio assets."

2025 has also been a year of transformation internally. We have continued to work through the organisational changes initiated in late 2024, succeeding with the goal of building a more focused, efficient company with a clear prioritisation of value-creating activities.

As we move into 2026, we are committed to carrying this momentum forward and advancing mitazalimab into pivotal phase 3 development.

I want to thank our shareholders for the continued support shown during a tough period for the sector. Your commitment matters. I also want to thank our employees and partners for their resilience, professionalism, and unwavering focus. 2025 was not easy — but we kept moving, we kept delivering, and we kept building. That is how we fight back, and that is how we position Alligator to create long-term value.

Søren Bregenholt
CEO Alligator Bioscience AB (publ)

Statement from the Chairman of the Board

In 2025 we have seen market conditions remain demanding, access to capital selective, and expectations on delivery high across the biotechnology sector. In this environment, the Board's responsibility has been to ensure sound governance, disciplined capital allocation and a clear long-term direction for Alligator and its lead candidate mitazalimab.

Throughout the year, the Board has maintained a consistent focus on strengthening the position of mitazalimab as Alligator's principal value driver. Our objective has been to support management in preparing the program for pivotal development while safeguarding Alligator's financial stability and strategic flexibility. The Board continues to believe that mitazalimab has the right features to become an important addition to the treatment landscape for patients suffering from metastatic pancreatic cancer, and potentially other cancers.

The Board also notes the continued progress of HLX22, which is being developed by Shanghai Henlius Biotech under license from AbClon following Alligator's earlier discovery collaboration. During the year, Henlius advanced the program across multiple clinical studies, reflecting growing confidence in the molecule's potential. Under the terms of Alligator's agreement with AbClon, Alligator retains a right to share in future revenues from the program, which could represent a meaningful long-term value opportunity should development continue successfully.

We are aware that shareholders seek clarity, particularly regarding partnerships and the continued development of mitazalimab. Processes of this nature require careful consideration, persistence and a long-term perspective. The Board acknowledges these questions and remains actively involved in supporting management to ensure that they are handled in a structured manner and that decisions are taken in the long-term interests of Alligator and its shareholders.

The financing measures completed during the year were necessary to maintain continuity and optionality in a constrained market environment. They were undertaken to ensure that Alligator retains the ability to execute on its priorities.

Looking ahead to 2026, the Board remains focused on advancing mitazalimab toward registrational development under the right strategic conditions. The overall strategic direction is clear, although individual steps in execution naturally require continued efforts and careful consideration. The Board is confident that Alligator is on the right strategic trajectory as it enters the next phase.

On behalf of the Board, I would like to thank our shareholders for their continued support and our employees for their professionalism and commitment during the year.

Hans-Peter Ostler
Chairman of the Board
Alligator Bioscience AB (publ)

Financial summary

During 2025, Alligator has focused its existing resources on mitazalimab and the associated preparations for Phase 3, thereby creating value for shareholders. In February and December 2025, rights issues were carried out to further strengthen Alligator's long-term value creation capacity and provide financial flexibility. Alligator works continuously to secure the financing of its operations. Alligator's cash and cash equivalents amounted to SEK 62.2 million (64.3) at the end of 2025, ensuring continued operations through the second quarter of 2026.

In 2025, the Group's net sales amounted to SEK 0.5 million (57.8), primarily attributable to license income. The previous year's net sales included compensation from the terminated license agreement with Orion Corporation as well as remuneration for related development work. Alligator does not have a steady revenue stream; revenues occur irregularly in connection with the signing of license agreements and the achievement of milestones.

The restructuring announced in December 2024 was largely completed in June 2025, after which the cost level was significantly reduced. Costs during the year also decreased due to lower expenses related to OPTIMIZE-1, Alligator's now completed Phase 2 study with mitazalimab in pancreatic cancer, and the manufacturing of clinical trial material. Personnel costs decreased by approximately 38% during the year, from SEK 70.4 million to SEK 43.3 million, through a reduction in the average number of employees from 50 to 22. At the end of 2025, Alligator had 11 employees.

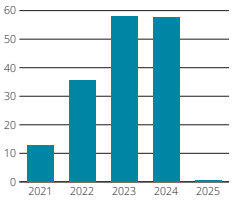
Performance measures

	2025	2024	2023	2022	2021
Net sales, KSEK	514	57,767	58,107	35,696	12,943
Operating profit/loss, KSEK	-105,826	-229,141	-248,983	-192,789	-141,565
Profit/loss for the year, KSEK	-51,350	-233,890	-248,586	-193,403	-141,736
Cash flow for the year, KSEK	-1,188	-1,155	-30,183	-180,875	174,717
Cash and cash equivalents, KSEK	62,198	64,310	66,118	97,305	278,148
Equity ratio, %	6%	-125%	10%	53%	85%
R&D costs as % of operating costs excluding impairments	75%	82%	85%	81%	70%
Earnings per share before and after dilution, SEK	-1.87	-318.53	-554,27	-876.77	-1,580.64
Average number of employees	22	50	56	50	45

Net sales, SEK million

The Group's net sales amounted to SEK 0.5 million (57.8) in 2025 and were primarily attributable to a license income.

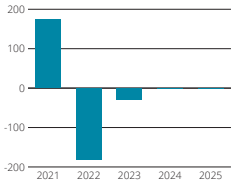
The previous year's net sales included compensation from the terminated license agreement with Orion Corporation as well as remuneration for related development work.



Cash flow for the year, SEK million

Cash flow for 2025, amounting to –1.2 MSEK, was impacted by Alligator's continued focus on mitazalimab and the preparations for Phase 3.

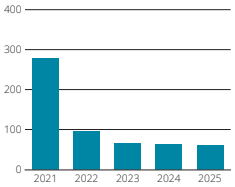
Cash flow is also influenced by the timing of financing activities and Alligator's ongoing cost base.



Cash and cash equivalents, SEK million

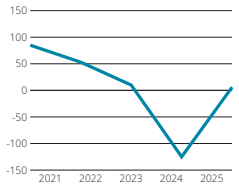
Alligator's cash and cash equivalents amounted to SEK 62.2 million (64.3) at the end of 2025 and are assessed to secure continued operations until the second quarter of 2026.

During the year, rights issues were carried out in February and December to strengthen Alligator's long-term value creation capacity and provide financial flexibility.



Equity ratio, %

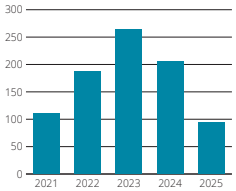
The equity ratio in 2025 was mainly affected by the year's financing activities. Alligator works continuously to secure the financing of its operations and maintain financial flexibility.



R&D costs, SEK million

Research and development-related costs in 2025 reflected Alligator's prioritization of mitazalimab and the associated preparations for Phase 3.

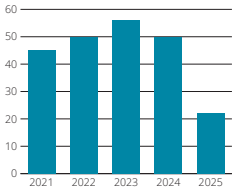
The cost level decreased significantly after the restructuring was largely completed in June 2025, as well as due to lower expenses related to the completed Phase 2 trial and the manufacturing of clinical trial material



Average number of employees

The average number of employees decreased during 2025 from 50 to 22, in line with the restructuring that was largely completed in June 2025.

Personnel costs decreased by approximately 38%, from SEK 70.4 million to SEK 43.3 million. At the end of 2025, Alligator had 11 employees.



Goals and strategies

Our goal is to become one of the worlds leading immuno-oncology companies, with our cutting edge technologies to improve combination treatment outcomes for patients with hard-to-treat cancers.

Market overview

The market for tumor-directed immunotherapy is growing rapidly as precision-targeted treatments become increasingly important in oncology. Alligator is developing innovative antibody-based therapies designed to selectively activate the immune system within the tumor microenvironment, thereby enhancing the efficacy of existing cancer treatments. Clinical-stage biotech companies such as Alligator play a central role in this development.

Introduction

Alligator is a clinical-stage research-based biotechnology company that develops innovative antibody-based drugs for tumor-directed immunotherapy. Immunotherapy is cancer research focused on stimulating the immune system to treat and even cure cancer. Tumor-directed immunotherapy stimulates the immune system in a more selective way to direct the immune response to the tumor region. Biotechnology involves research and innovation (R&D) to create products using cells, proteins or other biological components. As a result, biotechnology companies usually have both a technology platform and a product portfolio. Many biotechnology companies focus on early stage R&D, while large international pharmaceutical companies commercialize drugs in the global market.

Market size

Need for cancer care

Cancer is the leading cause of premature death in Europe, the US and other industrialized countries.[1] Almost 18.5 million new cancer cases are diagnosed worldwide each year, and there were 10.4 million deaths from cancer worldwide in 2020.[2] Between the years 2024 and 2050, these figures are expected to increase significantly to 30.5 million new diagnoses and 18.6 million deaths,[3] representing growth of 60.7% and 74.5% respectively.[4] Approximately 40% of all men and women will be diagnosed with cancer at some point during their lifetimes,[5] indicating a major need for advanced cancer care.

The increasing number of cancer diagnoses entails a very large and growing need for advanced and effective cancer care.

One reason for the growth in cancer rates is increased longevity. Another is improved diagnostic accuracy, the latter leading to earlier detection and improved probability of treatment success. Approximately 25% of the world's cancer cases occur in Europe and nearly 15% in North America, while nearly half of all cancer cases occur in Asia. The incidence rate in 2022 was approximately 300-400 per 100,000 people in Europe and North America. The rate is highest in high-income countries in North America and Europe, as well as in Australia and New Zealand.[6]

Today's cancer therapy is primarily based on surgery, radiation therapy, chemotherapy, and immunotherapy, as well as combinations of these modalities. Even though there has been significant progress in effectiveness and tolerability of these treatments over the last decades, the above numbers indicate that there is still need for better and safer cancer drugs.

1 IARC International Agency for Research on Cancer (IARC), World Cancer Report: Cancer Research for Cancer Prevention 2020.
2 The Lancet, Vol. 406; 10512, 1565-1586; 11 October 2025.
3 The Lancet, Vol. 406; 10512, 1565-1586; 11 October 2025.
4 The Lancet, Vol 406; 10512, 1536-1537, 11 October 2025.
5 NIH National Cancer Institute, US. The Surveillance, Epidemiology, and End Results (SEER) Program.
6 IARC International Agency for Research on Cancer (IARC), Cancer Today (iarc.fr), GLOBOCAN 2022.

Immuno-oncology is a rapidly growing therapeutic area that is expected to reach USD 366 billion by 2034.

The oncology market

The increase in cancer cases is reflected by the high social costs of cancer care. In 2024, the oncology market amounted to approximately USD 225 billion. By 2035, sales of oncology drugs are expected to increase to USD 759 billion, corresponding to a compound annual growth rate (CAGR) of approximately 11.7%.[7] During the upcoming years, new innovative treatment methods are expected to be released on the market, and Alligator believes that new immunotherapies will constitute an important part of these treatment methods for cancer. In 2025, the oncology market is estimated to be worth approximately USD 217 billion, corresponding to approximately 18% of the global pharmaceutical market, which is then estimated to be worth USD 1.21 trillion. The forecast for 2030 is that the oncology market will account for approximately 19.2% of the total pharmaceutical market, with a value of USD 294 billion out of a total of USD 1.53 trillion.[8]

The immuno-oncology market

Immuno-oncology is a form of cancer therapy that aims to stimulate the immune system to attack tumors. The market for immuno-oncology is expected to increase by approximately 23% annually and reach USD 366 billion by 2034.[9] So-called checkpoint inhibitors such as Keytruda® (Merck), Opdivo® (BMS), Tecentriq® (Roche) and Yervoy® (BMS), are expected to generate combined sales revenues of approximately USD 154 billion by 2030.[10]

A unique feature of the market for biologic drugs (biologics) is that there is not the same level of competition from generic drugs, since it is not yet possible to produce identical molecules at a low cost when patents expire. Competition at product level would require the development of new products that are highly similar (biosimilars). What this means in practice is that any company that wants to compete with biosimilars will have to conduct clinical trials before the competing product is brought to the market. This applies particularly to the type of drug candidates developed by Alligator – agonistic antibodies – since the stimulatory effect can depend on the manufacturing process, which further complicates copying.

Pancreatic cancer and the pancreatic cancer market

Alligator is developing its lead molecule, mitazalimab, in metastatic pancreatic cancer (mPDAC). Approximately 508,000 new cases of PDAC were registered globally in 2021.[11] Of these, approximately 20% are eligible for surgery. The vast majority of the remaining patients are left with a poor prognosis with chemotherapy as the only available therapeutic options. Without treatment the expected median survival time is around four months[12] – existing chemotherapies can extend the median survival to between nine and eleven months. In 2021, the mortality from PDAC was approximately 505,000[13] and the five-year survival rate is below 5%.

Primarily three first line (1L) chemotherapy regimens are currently used in clinical practice:

- Gemcitabine + nab-paclitaxel provides a median overall survival (mOS) of 8.1 months with approximately 23% of the patients responding to the treatment.[14]
- FOLFIRINOX, a combination of four pharmaceuticals, provides an mOS of 11.1 months with approximately 31% of the patients responding to the treatment.[15] The use of FOLFIRINOX is limited by its toxicity profile, and the combination is used only in the PDAC patients with the best physical status (ECOG score).
- NALIRIFOX is a FOLFIRINOX-like four drug combination, similarly with an mOS of 11.1 months, with approximately 41.8% of patients responding to treatment. NALIRIFOX was approved in

7 Oncology Market Valuation and Growth Forecast 2025-2035 by Cancer Diagnostics & Treatment, www.vantagemarketresearch.com/industry-report/oncology-market-1883.
8 Oncology Drugs – Worldwide, www.statista.com/outlook/hmo/pharmaceuticals/oncology-drugs/worldwide.
9 Global Immuno-Oncology Market – Industry Outlook and Forecast, 2025–2034, market.us/report/immuno-oncology-market/.
10 Immune Checkpoint Inhibitors Market (2024 - 2030), www.grandviewresearch.com/industry-analysis/immune-checkpoint-inhibitors-market-report.
11 Front Oncol. 2025 Jan 14: 14:1521788. doi: 10.3389/fonc.2024.1521788.
12 The Lancet. Seminar. 2025 Apr 5: Vol. 405:10485:1182-1202, DOI: 10.1016/S0140-6736(25)00261-2.
13 Front Oncol. 2025 Jan 14: 14:1521788. doi: 10.3389/fonc.2024.1521788.
14 N Engl J Med 2013; 369:1691-1703; DOI: 10.1056/NEJMoa1304369.
15 N Engl J Med 2011; 364:1817-1825; DOI: 10.1056/NEJMoa1011923.

February 2024,[16] based on the the NAPOLI-3 trial, demonstrating a 2 months OS benefit of NALIRIFOX over Gemcitabine + nab-paclitaxel.[17] Since the launch of the molecule, sales of NALIRIFOX (Onyvide®) in the US have remained relatively low with less than 10% market penetration.[18] Importantly, it's approval has driven increased use of the generic and lower priced FOLFIRNOX, which has become the preferred 1L regimen in the US. The 1L adaptation and reimbursement of NALIRIFOX in Europe remains scattered and relatively modest.

These observations underscore the expanding patient population addressable by mitazalimab, and have been confirmed by leading US and European physicians and key opinion leaders (KOLs).

The clinical practices and the overall survival numbers for Gemcitabine + nab-paclitaxel, FOLFIRINOX- and NALIRIFOX-based regimens were recently confirmed in independent trials.[19,20]

According to GlobalData, the eight largest pharmaceutical markets (US, France, Germany, Italy, Spain, the United Kingdom, China and Japan) were valued at USD 2.2 billion in 2024 and is expected to increase to USD 10.2 billion in 2034, representing a CAGR of approximately 18.6% in metastatic treatment lines. Growth is primarily driven by the introduction of new biologics, including immunostimulatory therapies and bispecific antibodies, as well as expanded indications for existing ones.[21]

Despite these chemotherapy regimens being based on generic components, the global PDAC market is expected to grow at approximately 16.5% CAGR to approximately USD 10.3 billion by 2034,[22] mainly driven by novel and better chemotherapies and the expected introduction of novel innovative drugs. In this evolving treatment landscape, the so-called KRAS inhibitors are widely viewed as the next potential therapeutic wave, as more than 90% of all PDAC tumors harbor RAS mutations.[23]

In 2025 the company Revolution Medicines published data on its drug candidate daraxonrasib, targeting the KRAS driver oncogene. Daraxonrasib is expected to be approved in 2L mPDAC during 2026, providing treatment options for patients who have progressed on 1L chemotherapy. Revolution Medicines has announced the initiation of phase 2/3 studies in 1L mPDAC during 2026.[24] While the tolerability and efficacy of KRAS inhibitors in this setting are unknown, it is plausible that this drug class will eventually impact the standard of care in 1L mPDAC.

The data support a shift in clinical practice, with FOLFIRINOX becoming the preferred first-line treatment option in mPDAC.

Despite the foreseeable changes in clinical practice, Alligator continues to see a significant role for mitazalimab in 1L mPDAC. Mitazalimab is well positioned as a versatile combination partner with chemotherapy and other cytostatic drugs based on its mechanism, tolerability and efficacy.

Alligator's estimation, using an average price point for immuno-oncology drugs, models mitazalimab's peak sales to amount to up to USD 1.5 billion annually based on several variables including but not limited to clinical response, efficacy, tolerability, market uptake and reimbursement.

16 www.fda.gov/drugs/resources-information-approved-drugs/fda-approves-irinotecan-liposome-first-line-treatment-metastatic-pancreatic-adenocarcinoma, November 2024
17 Lancet. 2023 Oct 7;402(10409):1272-1281; DOI: 10.1016/S0140-6736(23)01366-1.
18 Ipsen, Q3 2025 results, October 2025, www.ipsen.com/investors/financial-results.
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20 JAMA Netw Open. 2024 Jan 2;7(1):e2350756; DOI: 10.1001/jamanetworkopen.2023.50756.
21 Pancreatic Cancer in Major Markets, www.globaldata.com/store/report/pancreatic-cancer-major-market-analysis/
22 Global Data, July 2025, Pancreatic Cancer: Market Forecast 2024-2034.
23 NPJ Precis Oncol. 2022;6(1);91. DOI:10.1038/s41698-022-00334-z
24 https://www.oncologypipeline.com/apexonco/revolution-looks-earlier-pancreatic-cancer

Drug development and approval process

Marketing authorization for a drug is only granted when there is sufficient scientific evidence that the drug is safe and effective. It takes at least ten years from initial discovery to the approval of a drug and the entire process requires substantial financial investment. Alligator is active from the early stage of drug discovery up until Phase 2 trials to demonstrate efficacy, and potentially onward.

Phases of drug development at Alligator

Discovery
In the Discovery phase, new drug candidates are generated by using different types of technology platforms. The phase also includes the development and evaluation of treatment concepts, evaluation of potential drug candidates and early-stage efficacy trials. The compounds are optimized to achieve the set objectives in terms of function, binding affinity, and stability, after which a drug candidate is selected for further development.

Preclinical
In the preclinical phase, the safety and efficacy of the drug candidate is assessed as well as its clinical potential. Such trials can both be conducted internally and together with external partners, depending on a company's capacity. Alongside preclinical activities, early research continues to acquire a better understanding of the candidate's biological function. This phase also includes the manufacturing of material for upcoming clinical trials.

Phase 1
The first human trials are performed with a small number of subjects, normally 20-80 patients with metastatic cancer. The primary endpoint of these trials is to show that the compound is safe. How the drug is absorbed, distributed, and metabolized is also studied.

Phase 2
The endpoint of Phase 2 trials is to confirm the desired efficacy of the compound, and to determine the optimal dose. Normally, within immuno-oncology, 50-200 patients are tested. By the end of Phase 2, the drug's efficacy, probable dosage, and adverse effect profile should have been determined.

Phase 3
In Phase 3, the compound is tested on a larger group of subjects, up to 500-3,000 patients. The primary endpoint of Phase 3 trials is to confirm that the new compound is at least as good or better than standard therapies. By the end of Phase 3, there is convincing evidence of the performance and common side effects of the drug, and the documentation required to register the drug has been compiled.

Regulatory framework
The regulatory framework for obtaining marketing authorization for a drug is comprehensive. The drug must be approved by the competent authority in the country or region where the drug will be marketed. An approved drug is subject to extensive post-approval regulation, such as record keeping, periodic updates of safety reports, product testing and distribution, as well as advertising and marketing. If these requirements are not met, there is a risk that marketing authorization may be revoked or that civil or criminal penalties may be imposed.

Strategic framework

For a company like Alligator, economic value is mainly created by out-licensing drug candidates at clinical trial stage. Final Phase 3 clinical development as well as marketing and sales is primarily foreseen to be undertaken by Alligator's partners.

DISCOVERY STRATEGY AND TECHNOLOGY PLATFORM

Alligator has developed tumor-directed immunotherapies with a focus on active therapies that provide long-lasting tumor-specific immunity. The technologies form the basis for all drug candidates. Alligator's technologies and know-how also provide additional value-creating opportunities through potential collaboration and licensing agreements with third parties.

PRECLINICAL DEVELOPMENT STRATEGY

The preclinical trials that have been carried out in Alligator have evaluated the safety and toxicity of the antibodies and increased Alligator's understanding of the mechanism of action in more complex systems. The latter is crucial for the design of clinical trials. Preclinical trials are required for permission to commence clinical trials, and something that Alligator transfers to external parties in the event of a need for additional activities.

MANUFACTURING

Alligator entrusts the production of clinical trial materials to Contract Development and Manufacturing Organizations (CDMOs), an approach that enables Alligator to leverage specialized expertise and advanced technology, and ensures both efficient and high-quality development processes.

CLINICAL DEVELOPMENT STRATEGY

Alligator has the expertise and capacity to design and conduct clinical trials up to and including clinical proof-of-concept in Phase 2. Alligator also has the medical and regulatory expertise and ability to analyze clinical data in preparation for pivotal clinical trials. The operational aspects of the clinical development process have been contracted to CROs (Clinical Research Organization), which also makes it possible to conduct clinical trials in several different countries.

BUSINESS DEVELOPMENT STRATEGY

Alligator conducts business development to generate non-dilutive income for the shareholders through out-licensing of antibodies and drug candidates, mainly in the preclinical or clinical phase, or further development through collaboration.



The Alligator share

Alligator's share is listed on Nasdaq Stockholm and constitutes an important part of Alligator's financing structure and its relationship with the capital markets. During 2025, Alligator carried out several capital-related measures in a continued challenging market environment, with a focus on ensuring financial resilience and creating the conditions for the continued development of Alligator's operations, with particular focus on mitazalimab.

The Alligator share has been listed on Nasdaq Stockholm since 2016 under the ticker ATORX. As of 31 December 2025, Alligator's share capital amounted to 43,813,672 ordinary shares with a par value of SEK 0.20 per share. At year-end, no individual shareholder held more than 5% of the shares. The total number of shareholders amounted to 11,354. In addition, a rights issue was carried out in December 2025, resulting in the issuance of an additional 497,346,986 shares. Proceeds were partly received in December 2025, while registration with the Swedish Companies Registration Office (Bolagsverket) took place on 12 January 2026. Furthermore, 18,585,000 paid subscribed units (BTUs) were issued in January 2026 to the guarantors who chose to receive their compensation in BTUs.

Brief facts about the Alligator share

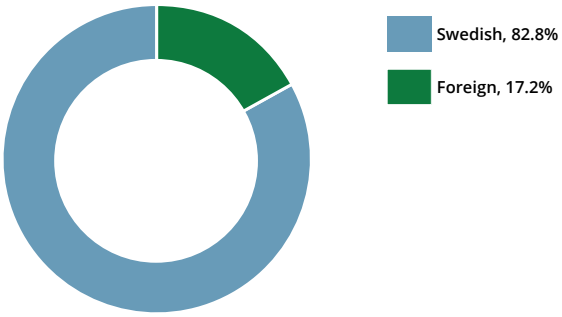
31 December 2025

Listed on:	Nasdaq Stockholm Small Cap
Number of shares:	43,813,672
Market cap:	Approx. SEK 100 million (189)
Ticker:	ATORX
ISIN:	SE0000767188

Price development and turnover

At the beginning of 2025, the Alligator share was quoted at SEK 5.91 (690) and at the end of the year at SEK 0.34 (249). The highest closing price during 2025 was SEK 25.49 (1,470) and the lowest SEK 0.17 (230). Alligator's market capitalization amounted to SEK 100 million (189) at year-end 2025.

Swedish and foreign ownership,
31 December 2025



During the year, a total of 510 million shares (735) were traded, corresponding to an aggregate value of SEK 831 million (698). This represents a turnover of 1,000% (97) of the total number of shares in Alligator. The average daily trading value amounted to SEK 3.3 million (3.2).

Ownership structure, 31 December 2025

During 2025, the number of shareholders decreased by 537 to 11,354 (11,891). The proportion of foreign-registered ownership amounted to 17.2 percent (53.1). The ten largest shareholders owned 27.4 percent (54.0) of the shares.

Share capital

The Extraordinary General Meeting held on 13 January 2025 resolved on a rights issue of units. Each unit entitled the holder to subscribe for ten (10) new ordinary shares at a subscription price of SEK 0.10 per share, as well as ten (10) warrants (TO 12) and five (5) warrants (TO 13). In total, 1,530,016,926 units were subscribed, corresponding to approximately

Share-related information in this section has been recalculated due to the reverse share split carried out in April 2025, unless otherwise stated.

The information regarding the share and ownership presented in this section is sourced from Monitor (Modular Finance) and is based on compiled and processed data from, among others, Euroclear, Morningstar and the Swedish Financial Supervisory Authority. Certain data relating to 2024 has been adjusted to account for the share issues and reverse split completed in 2025.

54.4 percent of the rights issue. In connection with the rights issue of units, 15,300,169,260 ordinary shares were issued, and 15,300,169,260 warrants of series TO 12 and 7,650,084,630 warrants of series TO 13 were issued. In addition, 845,600,000 ordinary shares, 845,600,000 warrants of series TO 12 and 422,800,000 warrants of series TO 13 were issued to guarantors who chose to receive their compensation in the form of units. At the same time, loan terms were renegotiated with Fenja Capital, which, among other things, received 3,500,000,000 warrants of series TO 12 and 1,750,000,000 warrants of series TO 13 free of charge. The number of reported ordinary shares and warrants does not take into account the effect of the reverse share split carried out in March 2025 (see below).

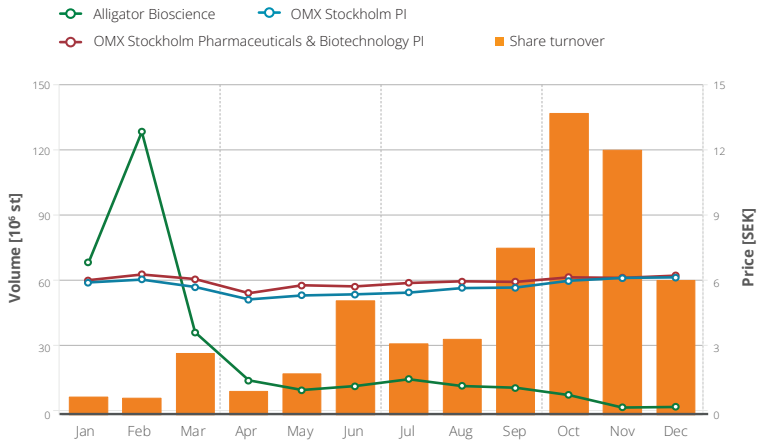
The Extraordinary General Meeting held on 27 March 2025 approved the reverse share split of ordinary shares in order to optimize Alligator's share structure and simultaneously resolve to redeem all outstanding series C shares to cover losses. The reverse share split resulted in the quota value increasing from SEK 0.0008 to SEK 0.80. In May 2025, 13,984,837,000 warrants (TO 12) were exercised for subscription of 13,984,837 ordinary shares. In September 2025, 9,009,774,000 warrants (TO 13) were exercised for subscription of 9,009,774 ordinary shares.

The Extraordinary General Meeting held on 25 November 2025 resolved on a rights issue and a reduction of the share capital to cover losses by a total of SEK 26,288,203.20, from SEK 35,050,937.60 to SEK 8,762,734.40. This reduction resulted in the quota value per share decreasing from SEK 0.80 to SEK 0.20.

The year was marked by a number of changes to the capital structure in order to align Alligator with the prevailing market environment.

The Board announced the outcome of the rights issue of units that was completed on 18 December 2025. The outcome showed that 187,833,075 units, corresponding to approximately 61.2% of the rights issue, were subscribed for with the support of unit rights. In addition, 10,892,069 units, corresponding to approximately 3.6% of the rights issue, were subscribed for without the support of unit rights. The rights issue was thus subscribed to approximately 64.8% in total. Furthermore, guarantee commitments corresponding to approximately 9.1% were utilised. Each unit consisted of two (2) ordinary shares and one (1) warrant of series TO 14. As of 31 December 2025, subscribers had received BTUs, which were traded until 13 January 2026. Thereafter, the BTUs

Price and volume development



OMXSPI and OMX Stockholm Pharmaceuticals & Biotechnology PI have been normalized against ATORX in order to enable a comparable relative performance over time.

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The information regarding the share and ownership presented in this section is sourced from Monitor (Modular Finance) and is based on compiled and processed data from, among others, Euroclear, Morningstar and the Swedish Financial Supervisory Authority. Certain data relating to 2024 has been adjusted to account for the share issues and reverse split completed in 2025.

were converted into ordinary shares and warrants of series TO 14. Following completion of the new share issue, the total number of ordinary shares amounts to 497,346,986 and the total number of TO 14 warrants to approximately 226,766,657. In addition, 18,585,000 BTUs were issued in January 2026 to guarantors who elected to receive their compensation in the form of BTUs. Registration with the Swedish Companies Registration Office (Bolagsverket) took place on 12 January 2026. At the same time, loan terms were renegotiated with US-based Fenja Capital, which, among other things, received 28,132,473 warrants of series 2025/2030 free of charge with a term until 31 October 2030 and a subscription price of SEK 0.28.

Each ordinary share entitles the holder to one vote at the Annual General Meeting and each series C share entitles the holder to one-tenth of a vote (no series C shares are currently outstanding). Series C shares are not entitled to dividends. Upon the dissolution of Alligator, series C shares shall carry equivalent rights to Alligator's assets as other shares, however, not to an amount exceeding the quota value of the share.

Alligator has two outstanding share-based incentive programs, which are described on page 43 in the Directors' report.

Dividend and Dividend Policy

Alligator will continue to focus on further developing its project portfolio while pursuing out-licensing or the sale of Alligator's projects. Should Alligator receive significant compensation from such events, the Board's intention is to propose that such proceeds, after deduction for working capital needs and costs for value-creating activities, be distributed through dividends or share repurchases.

In its dividend proposal, the Board will consider Alligator's objectives and strategies, its commitments to external parties at any given time, as well as any limitations under the Swedish Companies Act.

The Board propose that no dividend be paid for the 2025 financial year.

Distribution of financial reports

The Annual Report and interim reports are available on Alligator's website: www.alligatorbioscience.com.

The Annual Report is distributed upon request and may be ordered from Alligator Bioscience AB, Medicon Village, SE-223 81 Lund, Sweden, by telephone +46 46 540 82 00 or by email: info@alligatorbioscience.com.

Future report dates

Interim reports during 2026 will be published on 5 May, 27 August and 22 October 2026. The year-end report for 2026 will be published on 11 February 2027.

Analysts covering Alligator

- Van Lanschot Kempen: Sebastiaan van der Schoot
- Redeye Securities: Filip Lindqvist

Largest shareholders, 31 December 2025

Largest shareholders	No. of ordinary shares	%
Johan Bard	2,020,000	4.61
Roxette Photo SA	1,780,000	4.06
Magnus Petersson	1,209,000	3.47
Jonatan Staaf	1,324,750	3.02
Avanza Pension	1,196,544	2.73
Sbakkejord AS	1,150,000	2.62
Nordnet Pensionsförsäkring	853,198	1.95
Zetterstedt Holding AB	789,185	1.80
Johan Zetterstedt	753,898	1.72
Danica Pension	609,518	1.39
Other shareholders	32,127,579	72.61
Total:	**43,813,672**	**100.00**

Shareholder data, 31 December 2025

Size of holding in ordinary shares	Identified shareholders	Proportion of identified ownership (%)
1-500	7,880	69.40
501-1 000	956	8.42
1 001 - 5 000	1,487	13.10
5 001 - 10 000	449	3.95
10 001 - 20 000	265	2.33
20 001 -	317	2.79
Total:	**11,354**	**100.00**

Share-related information in this section has been recalculated due to the reverse share split carried out in April 2025, unless otherwise stated.

The information regarding the share and ownership presented in this section is sourced from Monitor (Modular Finance) and is based on compiled and processed data from, among others, Euroclear, Morningstar and the Swedish Financial Supervisory Authority.

Our business

Alligator is a clinical stage biotech company developing best-in-class antibodies for hard-to-treat cancers. We work together towards delivering best-in-class treatments to better the lives of those diagnosed with cancer while also creating value for all stakeholders.

Milestones in Alligator's history

2025

OPTIMIZE-1 concluded, with positive data reported at the 24- and 30-month follow-ups.

Results from OPTIMIZE-1 generated requests for investigator-initiated trials, and informed strategic priorities to broaden the clinical evidence base for mitazalimab.

Regulatory confirmation of the process for Phase 3 GMP manufacturing of the investigational medicinal product; the GMP manufacturing process has been completed.

Regulatory confirmation of the proposed Phase 3 study design and a clear path toward market approval for mitazalimab.

Evaluation and option agreement for the RUBY™ technology platform.

2001 – 2015

2001 Alligator is founded in Lund.

2008 Strategic focus on immuno-oncology.

2012 Focus on mono- and bispecific antibodies.

2015 Exclusive licensing agreement with Janssen and initiation of Phase 1 for mitazalimab.

2016 – 2021

2016 Listing on Nasdaq Stockholm.

2017 Positive Phase 1 data for mitazalimab.

2019 Alligator regains global rights to mitazalimab from Janssen.

2021 OPTIMIZE-1 (Phase 2 in pancreatic cancer) initiated.

2022 – 2023

2022 Phase 2 dose for OPTIMIZE-1 established at 900 µg/kg.

IND in China for outlicensed HLX22 in gastric cancer.

2023 OPTIMIZE-1 fully enrolled, with positive interim data reported.

2023 – 2024

2023 IND in the US: Phase 2 in bladder cancer and orphan drug designation for mitazalimab in the US and the EU

2024 Positive topline data and 18-month follow-up results from OPTIMIZE-1.

The patient's perspective: Interview with the Swedish cancer association PALEMA

For those who may not be familiar with you – what is PALEMA, and what unmet need are you seeking to address?

PALEMA is a Swedish non-profit patient association representing individuals affected by some of the most aggressive cancers of the upper abdomen: pancreatic, liver, bile duct, gastric and esophageal cancer. These diagnoses share extremely poor prognoses, and progress in healthcare and research has been significantly slower compared with many other cancer types.

The association was founded in 2015 and is currently the only organization in Sweden with a unified focus on these diagnoses. Together, they account for approximately 20 percent of all cancer-related deaths in Sweden, with pancreatic cancer alone representing around half of this figure.

PALEMA works both with immediate support — through information, community and counseling for patients and their relatives — and with long-term advocacy. The goal is to improve care pathways, increase access to clinical trials, and drive the development of new treatments for these severely underserved diagnoses.

You use the term "Blåljuscancer ". What does it mean – and why is an umbrella concept needed?

"Blåljuscancer", or "blue-light cancer" is named after the blue lights used by emergency services in Sweden, and is PALEMA's umbrella term for the most acute, aggressive and difficult-to-treat cancers of the upper abdomen. The term reflects the reality that patients face: the disease progresses rapidly, is often detected late, and every day can be decisive for survival and treatment opportunities.

The purpose of the term is to make clear that these diagnoses must be managed as acute conditions already at the stage of suspicion. Despite this, treatment pathways are often generic, with time targets that do not reflect the aggressiveness of these diseases. The result is delays, lost treatment windows and, in the worst cases, poorer survival.

By bringing these diagnoses together under a single concept, it becomes easier to highlight unmet needs, drive change, and argue for faster and more differentiated care pathways — including improved access to specialist expertise and clinical trials.

From a patient perspective, what is the greatest medical need in pancreatic cancer and other "Blåljuscancer"?

The greatest medical need is access to more effective oncological treatments. In pancreatic cancer, surgery is currently the only potentially curative option, yet only around 25% of patients are operable at diagnosis. Even after surgery, the disease recurs in the majority, contributing to a five-year survival rate of approximately 7%.

Current systemic treatment options mainly consist of a limited number of chemotherapy regimens with modest benefit. Immunotherapies and targeted therapies — which have transformed treatment in other cancers — are, in practice, available to only a very small proportion of these patients.

BLÅ LJUS CAN CER

PALEMA's umbrella term for some of the most aggressive cancers of the upper abdomen, where rapid diagnosis and treatment are critical. These diagnoses have very low survival rates and require specially prioritised care pathways, increased research, and improved access to clinical trials.

From a patient perspective, this is not acceptable. We believe that molecular tumour profiling should be carried out systematically for all patients with Blåljuscancer, not only to identify potential treatment options and enable more individualised care, but also to build a knowledge base for future research, innovation and the development of new therapies. This should not be regarded as a cost, but as a necessary investment if survival outcomes are to be improved.

Given the seriousness of the prognosis, the balance between efficacy and side effects takes on an added urgency. Many patients are willing to accept intensive treatment for the chance of extended survival — provided decisions are made in dialogue, with clear information and respect for the individual's priorities.

How do you view clinical trials and innovation – what needs to improve?

For pancreatic cancer and other Blåljuscancers, clinical trials are often the only realistic pathway to improved survival. Despite this, trial access is limited, and too few patients are given the opportunity to participate.

Sweden needs to strengthen its attractiveness as a country for clinical trials, particularly in neglected diagnoses. This requires faster and more predictable regulatory processes, stronger research infrastructure within healthcare, and clear incentives for both academia and industry to invest.

Today, diagnoses with larger patient populations and better prognoses tend to attract more resources, while diseases with high mortality are pushed into the background — not because the needs are smaller, but because patient groups are fewer, voices are weaker, and healthcare systems are better designed for success stories than for the most difficult challenges. Without targeted investments, this imbalance risks persisting, despite the fact that the medical need is greatest precisely here.

What message would you like to send to decision-makers and healthcare providers?

Blåljuscancer-diagnoses must be prioritised according to their true severity. A "one size fits all" model for cancer care does not work when diseases differ so dramatically in aggressiveness and prognosis.

We want to see clearer national accountability, faster care pathways, and the systematic integration of research and clinical trials into routine care for diagnoses with extremely high mortality. Passivity is not an option. When every day matters, delays can mean lives lost.

Our hope is that increased awareness will lead to action. Only when healthcare, decision-makers and society at large prioritise Blåljuscancer according to its actual medical need can we begin to see real improvements in survival and renewed hope for those affected.



Are you a patient or a family member?

PALEMA offers peer support in Sweden, the opportunity to share experiences, and guidance throughout disease and care.

Contact and more information:

www.palema.org

info@palema.org

Sustainability at Alligator

Alligator conducts its operations with the aim of developing innovative, tumor-directed immuno-oncology therapies that address significant unmet medical needs. Sustainability is an integral part of this work and a prerequisite for long-term value creation for patients, employees, partners, and shareholders.

OUR FOCUS

Improving human health

Alligator is strongly committed to sustainability and responsible business conduct, with ethical and regulatory requirements being central to our operations. We strive to meet established requirements with a clear margin and have integrated ESG (Environmental, Social and Governance) and DEI (Diversity, Equity and Inclusion) objectives into our overarching goals. These serve as a catalyst for our sustainability commitment and as a means of ensuring long-term compliance and accountability.

Following the restructuring initiated at the end of 2024 and largely completed during 2025, Alligator now operates with a significantly smaller organization of 11 full-time equivalents (FTEs). This affects the relevance and comparability of certain key performance indicators that were previously reported on a per-FTE basis. Going forward, Alligator will continue to develop its sustainability reporting with a focus on disclosures that reflect material impacts, risks and opportunities and provide decision-useful information.

In 2019, we conducted an assessment of our operations from an environmental, social and economic sustainability perspective, which forms the basis for our current sustainability initiatives. As part of Medicon Village—Sweden's first Science Park to have its sustainability work verified in accordance with ISO 26000—we also participate in initiatives to implement next-generation energy solutions, promote climate-smart construction, and support sustainable growth.

Although Alligator is not yet subject to the requirements of the EU's Corporate Sustainability Reporting Directive (CSRD), Alligator is working to align its reporting with the European Sustainability Reporting Standards (ESRS). The ambition is to ensure structured, transparent and investor-relevant sustainability communication.

In line with this ambition, Alligator is a Nasdaq Transparency Partner, a designation awarded to companies that maintain a high level of transparency toward investors in environmental, social and governance (ESG) matters.

Implementation and priorities going forward

During 2025, Alligator continued to strengthen its structures and ways of working within the sustainability area. The focus has been on integrating sustainability considerations into day-to-day operations, ensuring clear allocation of responsibilities, and further developing follow-up and reporting.

For the coming years, Alligator's key priorities include in particular:

- continued development of sustainability governance in line with the ESRS
- long-term talent management and employee engagement
- continued dialogue with patients and patient organizations

The UN Sustainable Development Goals

Within the framework of our corporate initiatives, we actively contribute to the United Nations' Sustainable Development Goals. We have identified Goals 3, 5 and 8 as the areas where we can most effectively exercise our positive impact.



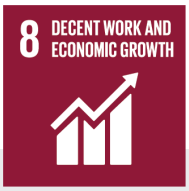
3. Good health and well-being

Alligator is a company developing immuno-oncology therapies, where our ambition to help patients with hard-to-treat cancers represents our most significant contribution to society.



5. Gender equality

Alligator strives to be a flexible, inclusive and diverse employer that values and leverages the different skills and capabilities of its employees.



8. Decent work and economic growth

Alligator believes that fair working conditions and a healthy work–life balance are fundamental to a positive workplace. Employee well-being, safety and development contribute to innovation and the company's growth.

Stakeholders

Alligator's primary focus is on developing best-in-class antibodies for hard-to-treat cancers. In addition to patients, our stakeholders include distributors, suppliers, employees, investors and the public sector. Alligator places great emphasis on transparency, both towards shareholders and other stakeholders.

To meet this commitment, up-to-date information is available on Alligator's website under the "Investors" section. There, clear, comprehensive and reliable information is provided for audiences with different levels of knowledge. Communication with shareholders and stakeholders takes place through the website, social media channels and press releases. Further information on how Alligator works with responsible business conduct can be found in the Corporate Governance section of this annual report.

Alligator's employees

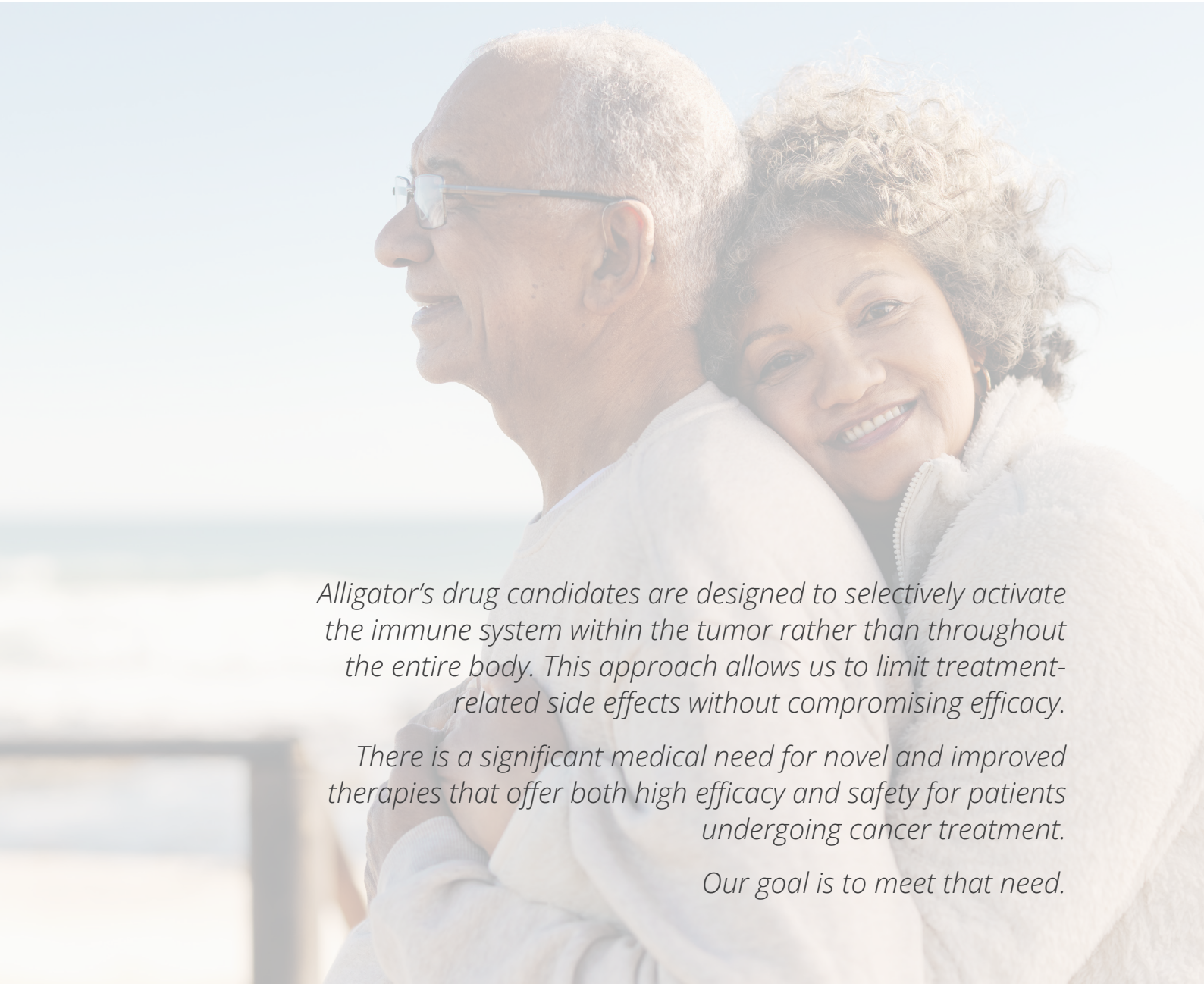
Alligator is strongly committed to creating a stimulating workplace and attracting leading talent within the industry. We offer a flexible and inclusive working environment and welcome talent from around the world. We are convinced that this approach makes us more successful and better equipped to meet and overcome future challenges.

Alligator has been recognized for its work on diversity and was once again included on AllBright's Green List in 2025 as one of the most gender-equal listed companies. During 2025, Alligator was also ranked among the top three companies in Impaktly's Nordic Business Diversity Index.

In 2025, the average number of employees was 22 (50), of whom 13 (35) were women and 10 (40) worked in research and development. At year-end, the number of employees amounted to 11 (45). Our employees are highly educated, with more than 95 percent of staff holding a university degree.

A focused portfolio

of antibodies and technologies
that can make a difference



Alligator's drug candidates are designed to selectively activate the immune system within the tumor rather than throughout the entire body. This approach allows us to limit treatment-related side effects without compromising efficacy.

There is a significant medical need for novel and improved therapies that offer both high efficacy and safety for patients undergoing cancer treatment.

Our goal is to meet that need.

Mitazalimab

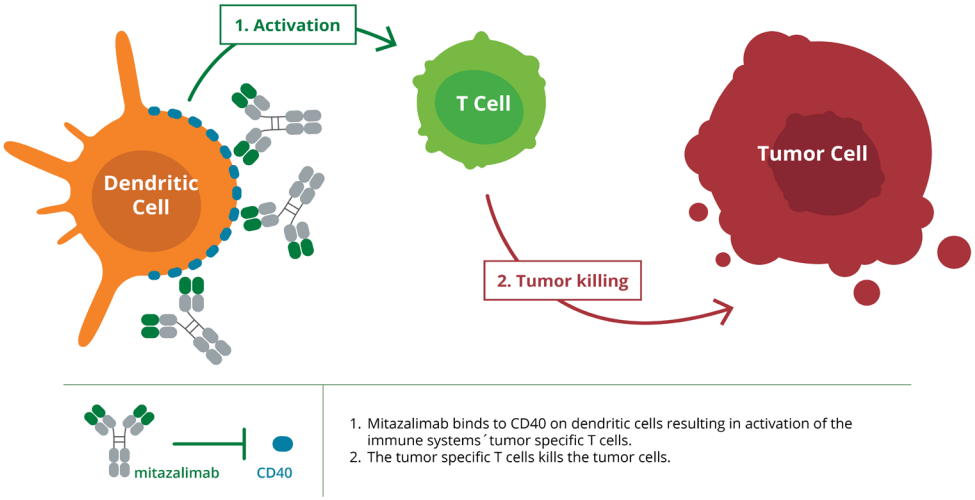
Mitazalimab is Alligator's most advanced drug candidate designed for the treatment of metastatic cancers including pancreatic cancer.

Mitazalimab is a stimulatory antibody that targets CD40, a receptor on the immune system's dendritic cells, which are cells that recognize cancer cells in the body. Mitazalimab's stimulation of CD40 enables the dendritic cells to activate the immune system's weapons more effectively – in this case T cells – and to direct the immune system's attack specifically to the cancer cells. The candidate has been optimized using Alligator's unique FIND® technology. In preclinical models, mitazalimab has been shown to induce a potent tumor-targeted immune response and provide long-lasting tumor immunity. Preclinical results have also shown that mitazalimab can be used to treat many different types of cancer.

mitazalimab is safe and well tolerated at clinically relevant dose levels. Early signs of clinical activity were also observed in the trial – one renal cancer patient showed partial response, while ten patients maintained stable in their disease progression for at least six months.[1]

Biomarker data from the Phase 1 trial confirmed mitazalimab's mechanism of action, showing activation of macrophages, dendritic cells and T cells which is crucial for the destruction of tumor cells and eventually clinical response.[2] These data were corroborated and extended in a trial describing the pharmacodynamic changes by analyzing gene transcription in immune cells from patients after

Mechanism of Action



To date, two clinical Phase 1 trials and one clinical Phase 2 trial have been conducted with mitazalimab. The first trial was conducted by Alligator with a focus on intra-tumoral administration. Clinical data from the second Phase 1 trial conducted by Janssen, Inc. in patients with various solid tumors showed that mitazalimab administration.[3] Biomarker data from the OPTIMIZE-1 trial has further confirmed and expanded on these observations by directly linking the efficacy of mitazalimab to long-term survival benefits in patients with pancreatic cancer.[4]

1 Invest New Drug. 2023 Feb;41(1):93-104. doi: 10.1007/s10637-022-01319-2.
2 Invest New Drug. 2023 Feb;41(1):93-104. doi: 10.1007/s10637-022-01319-2.
3 Cells. 2023 Sep 27;12(19):2365. doi: 10.3390/cells12192365.
4 Cell Rep Med. 2025 Oct 21;6(10):102407; DOI: 10.1016/j.xcrm.2025.102407.v

The Phase 2 OPTIMIZE-1 clinical trial was an open-label, multi-center study evaluating the safety and efficacy of mitazalimab in combination with the chemotherapy regimen mFOLFIRINOX, in patients who had not previously received chemotherapy. Clinical data from the Phase 2 study shows that mitazalimab in combination with mFOLFIRINOX provides significant survival benefits for patients with pancreatic cancer compared with standard treatment.

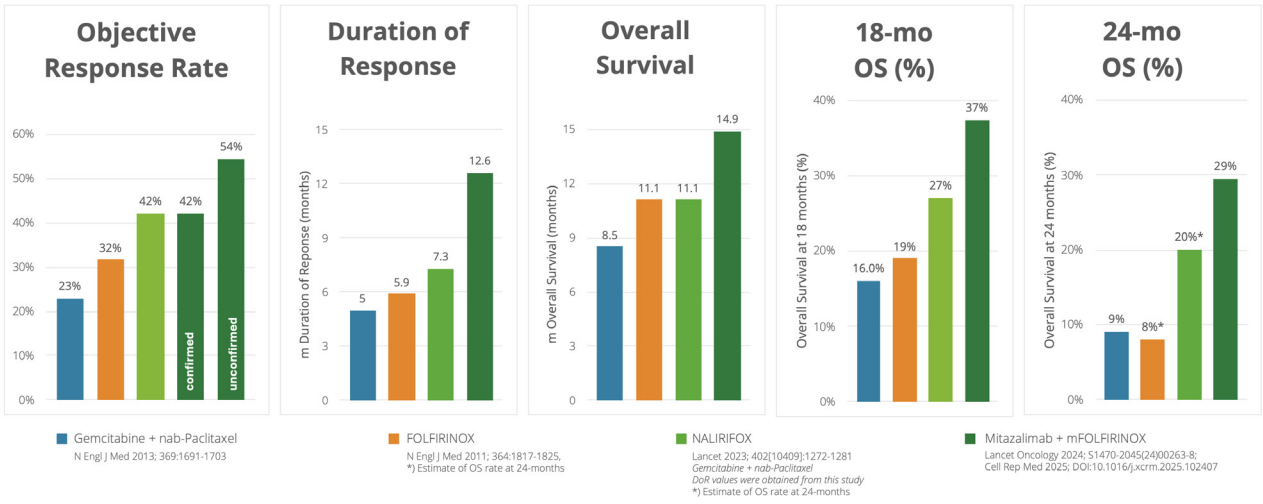
Mitazalimab provides long-term survival benefits when combined with chemotherapy

57 patients were evaluated in OPTIMIZE-1, and promising data has continuously been reported from the trial. A comparison of the results with Standard of Care is shown in the figure below. The final read-out at 30 months follow-up in Q3 2025 was a significant milestone that distinguishes mitazalimab from many other treatments for this severe disease. Following the completion of the trial, Alligator continues to provide remaining patients with mitazalimab, without the collection of additional trial data.

Mitazalimab has demonstrated unparalleled survival outcomes in one of the most difficult-to-treat cancers.

Following guidance from the FDA, Alligator has conducted a supplementary dose cohort (i.e. an initial group of patients who receive a specific dose to confirm its safety and efficacy) of 450 µg/kg to further support the dose characterization of the drug candidate. The results from this cohort, which confirmed the selection of 900 µg/kg for evaluation in Phase 3, were reported in Q1 2025.

A comparison of mitazalimab + mFOLFIRINOX with Standard of Care



Comparison of efficacy endpoints for mitazalimab in combination with mFOLFIRINOX versus historical data for established standard-of-care treatments. Comparisons are based on published studies.

Final reported results

30 months follow-up (September 2025):

- Median Overall Survival (mOS) was **14.9 months**[5], a result that compared well to the reported 11.1 months for FOLFIRINOX[6], and more recently for NALIRIFOX[7].
- Survival rate was 58%, 37%, 26% and 21% at 12, 18, 24 and 30 months, with the **18-month results nearly doubling** in patients treated with mitazalimab in combination with mFOLFIRINOX[8], compared to 18.6% reported at 18 months for FOLFIRINOX alone[9]. The lack of available comparative figures for FOLFIRINOX alone at 30 months further underscores these promising survival data for mitazalimab.
- At the cut-off point of the analysis, **12 (21 percent)** of the patients were still alive, and **2 (4 percent)** remained on treatment. The longest ongoing treatment was **33 months**.
- The confirmed Objective Response Rate (ORR) was **42,1 percent**[10,11], a result that compared well to the reported ORR of 31.6% in a similar patient population treated with FOLFIRINOX alone[12] and an ORR of 42% reported for NALIRIFOX[13]. Unconfirmed ORR was **54.4 percent** in the 57 patients evaluated.[14]
- Median Duration of Response (DoR) was **12,6 months**[15], an outstanding outcome in this aggressive disease and significantly longer than the 5.9 months reported for FOLRIFINOX[16], and 7.3 months reported for NALIRIFOX[17].

At the ASCO GI Cancers Symposium in early 2026, additional analyses from OPTIMIZE-1 were presented, further reinforcing the evidence of robust clinical efficacy. Data from the 450 µg/kg dose cohort demonstrated clinically meaningful activity and durable benefit in responding patients, including one additional patient achieving a complete remission of the tumor. This brings the total number of complete responders to five patients across the two dose cohorts.

The scientific basis for mitazalimab has also been strengthened by translational data. Biomarker findings from the OPTIMIZE-1 trial show that mitazalimab activates myeloid cells (a type of blood stem cell that develops in the bone marrow) and T-cells in patients who respond to treatment. Furthermore, the data demonstrate clear clinical benefits in patients exhibiting the strongest T-cell activation following mitazalimab treatment. These results directly link mitazalimab's immune activation to long-term survival benefits in patients with pancreatic cancer. In addition, a specific genetic profile was identified that may enable future patient selection strategies. In October 2025, these biomarker findings were published in the scientific journal *Cell Reports Medicine*[18].

Development beyond Phase 2

Alligator has undertaken discussions with the FDA and has established a clear development and approval pathway for mitazalimab in pancreatic cancer. Based on the emerging data from OPTIMIZE-1, the FDA has provided additional guidance and endorsed OPTIMIZE-1 as a Phase 3-enabling trial. On this basis, Alligator expects that mitazalimab can proceed to a global Phase 3 study, with the possibility of accelerated approval. Alligator is preparing to initiate the trial and is simultaneously in dialogue with potential partners ahead of a planned start date in 2026.

Mitazalimab was granted orphan drug designation by both the FDA and the EMA in 2023. During the first half of 2025, Alligator held an End-of-Phase-2 meeting with the FDA and a Scientific Advice meeting with the pan-European medicines agency EMA. These processes have confirmed a clear path toward US and EU approval for mitazalimab as a first-line treatment in metastatic pancreatic cancer in combination with mFOLFIRINOX.

5 Lancet Oncol. 2024 Jul;25(7):853-864; DOI. 10.1016/S1470-2045(24)00263-8.
6 N Engl J Med 2011; 364:1817-1825; DOI: 10.1056/NEJMoa1011923.
7 Lancet. 2023 Oct 7;402(10409):1272-1281; DOI: 10.1016/S0140-6736(23)01366-1.
8 Lancet Oncol. 2024 Jul;25(7):853-864; DOI. 10.1016/S1470-2045(24)00263-8.
9 N Engl J Med 2011; 364:1817-1825; DOI: 10.1056/NEJMoa1011923.
10 Lancet Oncol. 2024 Jul;25(7):853-864; DOI. 10.1016/S1470-2045(24)00263-8.
11 Cell Rep Med. 2025 Oct 21;6(10):102407; DOI: 10.1016/j.xcrm.2025.102407.
12 N Engl J Med 2011; 364:1817-1825; DOI: 10.1056/NEJMoa1011923.
13 Lancet. 2023 Oct 7;402(10409):1272-1281; DOI: 10.1016/S0140-6736(23)01366-1.
14 Lancet Oncol. 2024 Jul;25(7):853-864; DOI. 10.1016/S1470-2045(24)00263-8.
15 Lancet Oncol. 2024 Jul;25(7):853-864; DOI. 10.1016/S1470-2045(24)00263-8.
16 N Engl J Med 2011; 364:1817-1825; DOI: 10.1056/NEJMoa1011923.
17 Lancet. 2023 Oct 7;402(10409):1272-1281; DOI: 10.1016/S0140-6736(23)01366-1.
18 Cell Rep Med. 2025 Oct 21;6(10):102407; DOI: 10.1016/j.xcrm.2025.102407.

CMC interactions with the FDA, the German Paul Ehrlich Institute (PEI), and the EMA confirmed that the completed CMC work will enable Phase 3 trials. In the third quarter of 2025, Alligator completed the commercial manufacturing of mitazalimab under GMP, securing access to drug substance for the pivotal trial and further reducing overall program risk.

The final Phase 3 study design was presented to the FDA in February 2025 at the End-of-Phase-2 meeting, resulting in positive feedback and alignment regarding the clinical and non-clinical data package, including the trial design. The FDA confirmed that the compiled dataset can form the basis for a future Biologics License Application (BLA), which, together with earlier regulatory guidance from the PEI, significantly reduces regulatory risk in the program. In June 2025, Alligator also received positive scientific advice from the EMA, confirming that the planned Phase 3 trial is appropriately designed to support a future Marketing Authorization Application (MAA). The consistent feedback from both the FDA and EMA provides strong support for the continued development of mitazalimab toward registrational trials.

Investigator-initiated trials (IITs)

In addition to the clinical trials initiated and conducted by Alligator, investigator-initiated trials (IITs) are also ongoing, in which external academic or clinical investigators conduct studies in collaboration with Alligator. As a result of the promising clinical data generated in pancreatic cancer, interest from academic institutions and leading oncologists has increased significantly, and Alligator continues to receive proposals to further evaluate mitazalimab.

Alligator's strategy is to selectively support a number of such IITs that strengthen the understanding of mitazalimab's mechanism of action, broaden its potential in pancreatic cancer, and explore additional tumor indications. These studies are conducted under academic responsibility, while Alligator primarily provides study drug and scientific support.

The randomized Phase 2/3 IIT "CROCOBIL", sponsored by Unicancer in France, will evaluate mitazalimab in combination with FOLFOX chemotherapy in previously treated biliary tract cancer, a tumor type with significant unmet medical need. The initial Phase 2 part of the study is expected to enroll 112 patients across approximately 30 sites in France, with first patient enrollment anticipated in Q2 2026.

In addition, the Phase 2 IIT "APHRODITE", coordinated by Humanitas Cancer Center and Humanitas University in Italy, is evaluating mitazalimab as intralesional immunotherapy in patients with high-risk oral potentially malignant disorders, aiming to prevent progression to invasive oral cancer. The study plans to recruit 31 patients in Italy, and early safety and activity data are expected once initial cohorts complete treatment.

Beyond Europe, several IITs have also been registered in the US, reflecting continued academic interest in mitazalimab's potential across additional treatment settings. These include a Phase 1 study combining intratumoral mitazalimab with irreversible electroporation (IRE) in locally advanced pancreatic cancer (NCT06205849), as well as planned trials exploring intratumoral administration in breast cancer and maintenance treatment approaches in pancreatic cancer (NCT07319195, NCT07199764).

These IIT concepts in the US and Europe reflect the strong academic interest in mitazalimab and are designed to generate valuable insights that can broaden its clinical impact.

Investigator-initiated trials with mitazalimab

IIT/NCT number	*Indication*	*Phase*	*Status*	*Geography*	*Planned enrollment (est)*
NCT07437287 (CROCOBIL)	mitazalimab + FOLFOX in previously treated biliary tract cancer	2/3	First patient expected H2 2026	France	112 patients (Phase 2 part)
APHRODITE	Intralesional mitazalimab in high-risk oral potentially malignant disorders	2	First patient expected H2 2026	Italy	Not yet disclosed
NCT06205849	Intratumoral mitazalimab + IRE in locally advanced pancreatic cancer	1	First patient dosed in 2024	US	18
NCT07319195	Intratumoral mitazalimab +/- PD-1 inhibition prior to surgery in breast cancer	1	First patient expected H2 2026	US	32
NCT07199764	Maintenance treatment of unresectable pancreatic cancer	2	First patient expected H2 2026	US	100

ATOR-4066

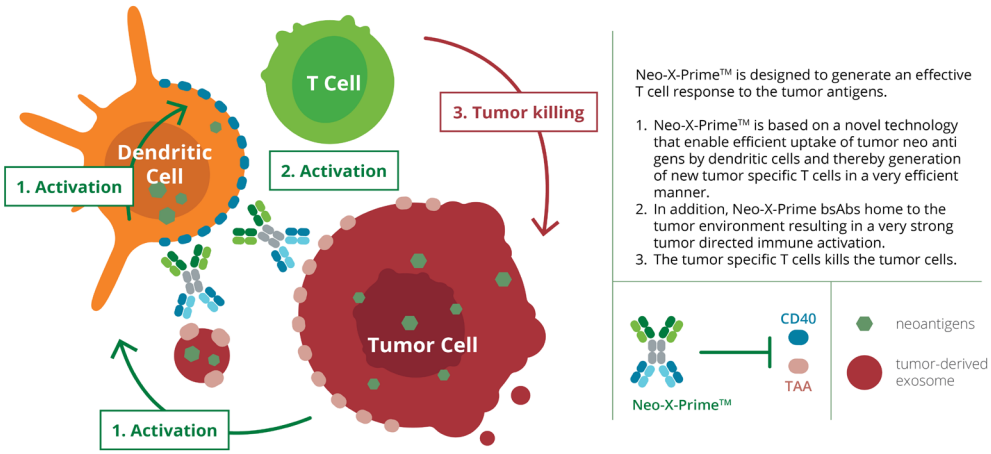
ATOR-4066 is a bispecific antibody developed by Alligator within the Neo-X-Prime™ concept as a sequel to mitazalimab. In addition to CD40, ATOR-4066 targets CEACAM5 (carcinoembryonic antigen 5). CEACAM5 is a protein found in certain tumors, for example colorectal cancer, but not at all or in low amounts in normal tissue, which makes it an attractive target molecule for cancer treatment.

Preclinical data show that ATOR-4066 selectively activates dendritic cells and T cells in material from human tumors, and that this activation is dependent on CEACAM5 expression in the tumor. Moreover, data from experimental models demonstrate that the molecule activates the immune system and protects against tumors. These results were published in *The Journal for ImmunoTherapy of Cancer* in 2022[19]. Recently published data show that ATOR-4066 selectively activates CD40 in human tumor tissue and that ATOR-4066 also exhibits strong anti-tumor activity in tumors with heterogeneous expression of CEACAM5. In addition, data show that ATOR-4066 acts synergistically with anti-PD-1 treatment.[20] Together, these findings strengthen the scientific rationale for ATOR-4066 and expand its clinical use and potential.

The mechanism and potential of ATOR-4066 have also strengthened through the data published at SITC (Society for Immunotherapy of Cancer) in November 2024 showing that ATOR-4066 alone can eliminate large tumors with heterogenous CEACAM5-expression, thereby limiting tumor-escape mechanisms and forming the basis for single agent use of the molecule in certain cancers. Based on these positive data, Alligator expects to initiate CMC process development and other IND-enabling activities for ATOR-4066 as soon as possible, depending on operational and financial capability.

In January 2024, the USPTO granted the first US patent for ATOR-4066.

Mechanism of action



19 J Immunother Cancer. 2022 Nov;10(11):e005018. DOI: 10.1136/jitc-2022-005018.
20 Cancer Immunol Res. 10 Sep 2025, DOI: 10.1158/2326-6066.CIR-25-0075.

ALG.APV-527

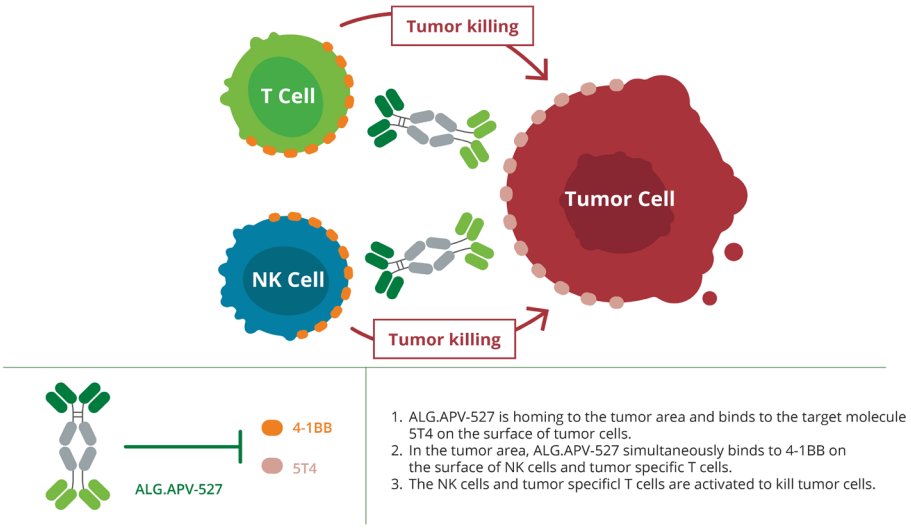
Co-development with Aptevo Therapeutics Inc.

ALG.APV-527 is a bispecific antibody that targets the 4-1BB and 5T4 molecules and is expected to stimulate T cells and NK cells driving tumor specific immune attacks. 5T4 is a protein preferentially expressed on several tumor types including triple negative breast cancer and renal cell carcinoma. ALG.APV-527 requires simultaneous binding to 4-1BB and 5T4 to activate T cells and NK cells, ensuring that immune activity is directed to the tumor and not elsewhere in the body. This provides a favorable balance between efficacy and safety.

In July 2017, Aptevo Therapeutics Inc. and Alligator signed an agreement regarding the co-development of ALG.APV-527. Under the agreement, both companies will own and finance the development equally (50/50). The original molecules of the tumor-binding and immunomodulatory parts of ALG.APV-527 were developed using Alligator's proprietary ALLIGATOR-GOLD® antibody library. The bispecific molecule was further developed and improved with the technology platform ADAPTIR™, which has been developed by the partner Aptevo Therapeutics Inc. By combining a tumor-binding and an immunomodulatory part in one and the same molecule, a drug candidate has been created whose effect is selectively targeted to the tumor and activates the anti-tumor-specific immune cells present there.

In recent years, preclinical data for ALG.APV-527 has been presented at several international conferences. In November 2022, preclinical data was published in the peer-reviewed journal *Molecular Cancer Therapeutics*.[21] The data demonstrates that ALG.APV-527 effectively and selectively stimulates and strengthens the T cell response in the tumor, leading to tumor elimination. ALG.APV-527 also induces a tumor-specific immunologic memory in experimental disease models. Furthermore, the data shows that ALG.APV-527 has a good preclinical safety profile,

Mechanism of action



21 Mol Cancer Ther. 2022 Nov 7;22(1):89-101. DOI: 10.1158/1535-7163.MCT-22-0395.

with no signs of systemic immunostimulation or liver toxicity. Overall, the results support the potential of ALG.APV-527 to induce effective tumor-targeted immunostimulation with fewer adverse events.

Project status: Phase 1 dose escalation completed

During Q3 2022, Aptevo Therapeutics Inc. and Alligator submitted an IND application to the FDA for a Phase 1 trial designed to evaluate the safety and activity of ALG.APV-527 in up to 30 patients with solid tumors overexpressing 5T4. Later in the same quarter, the companies received a "may proceed" notice, enabling the start of Phase 1 clinical trials in the US. The first patient was dosed in February 2023.

In March 2024, Alligator reported the first interim data from the study, with more than half of the planned patients enrolled. The data showed an encouraging safety and pharmacokinetic profile for ALG.APV-527, along with early signs of clinical activity in heavily pretreated breast cancer patients.

In Q4 2024, Alligator presented additional Phase 1 data indicating that study endpoints related to exposure, safety, tolerability, and biological activity had been met.

These results support the continued clinical development of ALG.APV-527 as a promising tumor-targeted immunotherapy with the potential to improve treatment efficacy while reducing side effects. The companies are currently evaluating upcoming activities in the program's development.

Collaborations and licensing agreements

HLX22 – Agreement with Abclon, Inc.

Through its wholly owned subsidiary Atlas Therapeutics AB, Alligator holds an interest in HLX22 (AC101), a HER2-binding antibody originally generated through a research collaboration with AbClon Inc. HLX22 is being developed by Shanghai Henlius Biotech, Inc. under a license from AbClon, Inc. Under the collaboration agreement, Alligator bears no development costs and is entitled to 35% of the revenues that AbClon receives from Henlius. To date, Alligator has received milestone payments totaling USD 3 million.

HLX22 is being advanced through a broad and increasingly mature clinical development program across multiple HER2-positive malignancies, as illustrated in the table above. The portfolio spans early- to late-stage development and includes both ongoing and planned studies, supporting evaluation of HLX22 across tumor types and treatment settings.

Development momentum has accelerated during 2025, with the program progressing into late-stage clinical development and expanding into additional high-prevalence indications. In gastric cancer, the program has been strengthened by the Orphan Drug Designations granted by the FDA[22] and the European Commission[23], which provide regulatory and commercial advantages. Furthermore, regulatory approval has been obtained in China to initiate two Phase 2/3 breast cancer studies[24], representing an important step towards potential registrational development and reflecting Henlius' increased focus on execution speed and portfolio prioritization.

Collectively, the ongoing and planned studies are designed to generate a robust clinical data package to support the long-term clinical and commercial potential of HLX22.

If HLX22 is successfully developed and approved, the program could generate substantial milestone payments and recurring royalty revenues.

Clinical trials with HLX22

NCT-number	*Indication*	*Phase*	*Status*	*Geography*	*Enrollment (est)*	*Primary completion (est)*
NCT06532006	gastric and/or GEJ	3	Recruiting	Global	550	2027-06-01
NCT06832202	breast cancer	2	Recruiting	China	50	2027-06-01
NCT07294508	metastatic breast cancer	2/3	Recruiting	China	706	2028-01-15
NCT07294534	neoadjuvant breast cancer	2/3	Not yet recruiting	China*	817	2028-09-30
NCT07176702	metastatic PDAC	2	Active, not recruiting	China	45	2027-03-05
NCT04908813	gastric cancer	2	Active, not recruiting	China	150	2024-12-01
NCT03916094	HER2 overexpressing solid tumors	1	Completed	China	11	2021-01-04

**) Clinical trial initiation approved by the National Medical Products Administration (NMPA) of China. Study locations have not yet been publicly disclosed.*

Source: ClinicalTrials.gov (study records for the respective NCT numbers).

RUBY™ – Evaluation and option agreement

In September 2025, Alligator entered into an evaluation and option agreement with a company specialised in infectious diseases regarding Alligator's proprietary bispecific antibody format, RUBY™. The agreement covers the application of the RUBY™ platform within a selected range of infectious disease indications. It includes a two-year evaluation period and grants the counterparty an exclusive option to negotiate a licence agreement based on the evaluation of certain antibodies developed using the RUBY™ format.

22 https://www.henlius.com/en/NewsDetails-4914-26.html
23 https://www.henlius.com/en/NewsDetails-5279-340.html
24 https://www.henlius.com/en/NewsDetails-5694-26.html

Administration report

The Board and CEO of Alligator Bioscience AB (publ), based in Lund, Sweden, corporate ID no. 556597-8201, hereby present the annual accounts and consolidated accounts for the 2025 financial year for the parent company and the Group.

Overview of business 2025

Alligator's business

Alligator is a research-based biotechnology company developing antibody-based pharmaceuticals for cancer treatment. Alligator specializes in the development of tumor-directed immunotherapies, in particular agonistic mono- and bispecific antibodies. In immunotherapy, the patients' immune system is activated to cure cancer. The term tumor-directed means that the drug is administered or designed such that the pharmacological effect is localized to the tumor. This results in an advantageous efficacy and safety profile. Alligator is developing the clinical drug candidate mitazalimab (previously ADC-1013), which is an agonistic, or stimulatory, antibody that targets CD40, a receptor on the dendritic cells of the immune system, which are the cells that detect enemies such as cancer cells. The study OPTIMIZE-1 is an open-label, multi-center trial assessing the clinical efficacy of mitazalimab in combination with chemotherapy (mFOLFIRINOX) in patients with first line metastatic pancreatic cancer.

Employees

The average number of employees in 2025 was 22 (50), of whom 13 (35) were women. At the end of the year, the number of employees was 11 (45), of whom 6 (40) worked in research and development. Salaries, remuneration and other employee-related expenses totaled SEK 43.3 million (70.4).

Significant events in 2025

- During the first quarter, two Extraordinary General Meetings were held. At the Extraordinary General Meeting on 13 January 2025, shareholders approved the rights issue of units that had been announced in December 2024. The rights issue was completed in February 2025 and provided Alligator with an initial capital injection of approximately SEK 153 million (gross). Following registration of the issue, paid subscribed units (BTUs) were converted into shares and warrants, and a directed issue of units was carried out to the underwriting guarantors. In addition, warrants were issued to Fenja Capital as part of the transaction. At the Extraordinary General Meeting on 27 March 2025, a reverse share split was approved in order to optimise Alligator's share structure. At the same time, the redemption of all outstanding Class C shares was resolved in order to cover losses.
- In May, Alligator announced that approximately 71 percent of the outstanding warrants of series TO 12 had been exercised. Together with top guarantee commitments, this provided Alligator with approximately SEK 61 million before issue-related costs and partial loan repayment. This strengthened Alligator's financial position and demonstrated continued support from the Alligator's investor base.
- In September, Alligator announced the outcome of the warrant program TO 13, in which 91.7 percent of the warrants were exercised. The transaction generated gross proceeds of approximately SEK 28.1 million and provided short-term financing. In parallel, Alligator renegotiated its outstanding loan agreement with Fenja Capital, further strengthening Alligator's financial flexibility.
- During the fourth quarter, Alligator carried out a rights issue of units consisting of shares and warrants, with the aim of strengthening Alligator's financial position and supporting the continued development of mitazalimab. The rights issue was approved at an Extraordinary General Meeting in November and was preceded by bridge financing to secure short-term liquidity.
- On 22 December, Alligator announced the final outcome of the rights issue, which was subscribed to approximately 64.8 percent, of which around 61.2 percent was subscribed with the support of unit rights. Underwriting guarantees corresponding to approximately 9.1 percent of the issue were utilised, and through the transaction Alligator received gross proceeds of approximately SEK 91 million, before issue-related costs, repayment of the bridge loan, and partial repayment of the outstanding loan to Fenja Capital. The issue also included warrants that may provide additional capital during 2026.

Significant events after the end of the period

No significant events have occurred after the end of the reporting period.

Conflicts in the world

A large number of wars and conflicts are currently raging around the world, causing enormous human suffering. The Russian invasion of Ukraine has worsened the geopolitical security situation in our surroundings and created significant uncertainty in the financial markets, which may affect Alligator's ability to finance clinical studies in the future. The conflict between Israel and Palestine has been ongoing for decades and has flared up repeatedly over the years. Recently, the violence has escalated further, resulting in immense suffering. Several other countries around the world are also currently affected by war.

Alligator has no direct business relationships in, nor does it conduct any clinical studies in, the affected countries. However, Alligator considers there to be a significant risk that Alligator may be impacted by rising raw material and energy prices, which in turn may lead to increased costs for goods and services.

Income, expenses, and earnings

Due to the nature of the business operations, there may be significant fluctuations in income between reporting periods. These are not seasonal or otherwise recurring in nature, but are primarily related to the achievement of milestones that trigger remuneration in out-licensed research projects.

Net sales during the year amounted to SEK 514 thousand (57,767). Net sales for the year are attributable to remuneration received in connection with the evaluation and option agreement entered into regarding the antibody format RUBY. In the previous year, net sales were generated primarily by the terminated research and licensing agreement with Orion Corporation.

Other operating income amounted to SEK 5,906 thousand (1,945) and relates mainly to the sale of equipment, exchange rate gains in Alligator's operations, and government grants for doctoral positions.

Operating costs amounted to SEK –112,247 thousand (–288,853). Costs decreased compared with the previous year, primarily attributable to the reduced number of employees following the completed restructuring, lower external costs for ongoing clinical studies, and lower costs for the manufacturing of clinical trial material. Operating costs for 2024 included an impairment of right-of-use assets amounting to SEK 48,127 thousand, relating to new office and laboratory premises entered into in December 2024 but not brought into use. Operating costs also include a reversal of a previously recognized impairment of SEK 12,024 thousand (9,917), related to participations in development projects.

Operating profit/loss amounted to SEK –105,826 thousand (–229,141).

Net financial items amounted to SEK 54,476 thousand (–4,749) and consist of fair value remeasurement of the financial liability relating to warrants series TO 12 and TO 13, as well as TO 14, which formed part of the rights issues of units carried out in February 2025 and December 2025, respectively. Net financial items also include exchange gains and losses arising from liquidity held in EUR, GBP and USD, interest income, and interest expenses relating to external loans and convertible instruments. In the previous year, net financial items consisted of exchange gains and losses from liquidity positions in EUR, GBP and USD, financial income relating to fair value remeasurement of the warrant liability relating to warrants series TO 9, which formed part of the unit issue in April 2024, as well as interest expenses.

The Group incurred no tax expense for 2025 (–). At the end of 2025, the Group's cumulative tax loss carryforwards amounted preliminarily to SEK 1,997 million (1,779).

Profit/loss before and after tax amounted to SEK 51,350 thousand (–233,890). Earnings per share before and after dilution amounted to SEK –1.87 (–318.53*).

Financial position

At year-end, equity amounted to SEK 6,859 thousand (–130,558). At the end of the period, this corresponded to equity per outstanding share of SEK 0.16 (–172.23*) before and after dilution.

The Board has noted that the reported equity is below half of the registered share capital of the parent company after taking the ongoing, as per 31 December 2025, new share issue into account. Alligator has considered the provisions in Chapter 25 of the Swedish Companies Act and has concluded that

*The historical financial information relating to earnings and equity per share for 2024 has been restated as a result of the reverse share split carried out in April 2025.

the Group has significant surplus values, primarily relating to the mitazalimab and HLX22 projects, which with good margin exceed the deficiency in equity. Consequently, no actual deficiency in equity exists that would require the Board to prepare a balance sheet for liquidation purposes.

Cash and cash equivalents amounted to SEK 61,198 thousand (64,310) at the end of the period/year. Alligator works continuously to secure the financing of its operations. This includes entering into new partner agreements with upfront payments upon signing, as well as evaluating other financing alternatives. However, following the completion of the rights issue in December 2025, it remains Alligator's assessment that sufficient financing for the coming 12 months has not been secured.

The fact that Alligator does not have assured financing for the coming 12 months indicates that there is a material uncertainty that may cast significant doubt on Alligator's ability to continue as a going concern. Nevertheless, the Board considers that the conditions for preparing the financial statements in accordance with *IAS 8 - Basis of Preparation of Financial Statements* regarding the going concern assumption are still met.

The following assumptions form the basis for this assessment: Alligator's operations within research and development result in parts of the available liquidity being continuously consumed. Alligator does not have a steady flow of revenues; instead, income is generated irregularly, for example in connection with the signing of licensing agreements or when milestone payments are achieved in outlicensed research projects. The research and development projects conducted by Alligator, combined with the fact that Alligator does not generate recurring operating revenues, result in significant deficits. There is a risk that Alligator's research and development projects may become more time- and cost-consuming than planned. Furthermore, it may take a long time before Alligator's drug candidates are commercialised and continuous cash flow can be generated from operations. Any delays in Alligator's research and development projects may result in positive cash flow being achieved later than expected.

Alligator may therefore, depending on when positive cash flow can be reached, also in the future need to raise additional capital. There is a risk that Alligator will not be able to obtain such capital when needed, or that capital cannot be raised on conditions favourable to Alligator, which could materially adversely affect Alligator's operations and financial position. If Alligator cannot obtain sufficient financing, Alligator may be forced to stop planned development projects, implement restructurings of all or parts of the business—such as those communicated in February 2024 and in early December 2024—or operate at a slower pace than planned. This could lead to delayed or prevented commercialisation of Alligator's drug candidates as well as delayed or prevented licensing and sales revenues. Alligator continuously evaluates alternative financing opportunities, such as additional equity financing, grants, debt financing or similar arrangements.

During the year, Alligator did not obtain any external financing. The Board has historically been successful in securing financing on market terms and considers it likely that Alligator will either obtain new financing or enter into license agreements with partners, which are expected to provide the required liquidity. Repayment of existing loans is intended to be carried out in connection with capital injections from new share issues and through the exercise of warrants TO 14 during 2026. As of 31 December 2025, external loans with a nominal amount of SEK 12.5 million (135.5) were outstanding. For further information, see Note 28 *Other liabilities*.

The Group's liquidity is planned to be used to finance its ongoing operations. According to the Group's financial policy, at least twelve months of expected liquidity needs shall be held on bank accounts. Certain liquidity is held in foreign currency accounts in USD, GBP and EUR. In accordance with the Group's financial policy, inflows of foreign currencies exceeding eighteen months' expected consumption are converted into SEK at the time of payment. No currency hedging beyond this has been applied.

Investments and cash flow

Investments in office equipment for the full year amounted to SEK 1,461 thousand (0). Total cash flow for the year amounted to SEK −1,188 thousand (−1,155).

Future outlook

Going forward, Alligator will focus on projects in later stages of development, where a workforce of approximately 11 full-time employees covers the operational needs. In addition, Alligator will continue to be able to conduct more limited research activities, mainly related to mitazalimab, through internal and external resources.

Environmental information

Alligator's business does not require a permit under the Swedish Environmental Code, but it is subjected to regular environmental inspections. We comply with official requirements for the management and destruction of hazardous waste and work actively to reduce our use of environmentally harmful substances and our energy consumption.

Guidelines for remuneration of senior executives

According to the Swedish Companies Act, the General Meeting shall decide on guidelines for remuneration to the CEO and other senior executives. New guidelines were adopted at the Extraordinary General Meeting held on 27 March 2025, and no deviations from these guidelines have been made. The applicable guidelines have the following content:

Scope and applicability of the guidelines

These guidelines cover the persons included in Alligator's executive management (including the CEO). The guidelines also encompass any remuneration to members of the Board, in addition to board fees.

The guidelines shall apply to remuneration that is agreed, and to any changes made to remuneration already agreed, after the guidelines have been adopted by the Extraordinary General Meeting. The guidelines do not cover remuneration resolved by the General Meeting, such as fees to members of the Board or share-based incentive programs.

The guidelines' promotion of Alligator's business strategy, longterm interests, and sustainability

Alligator is a clinical-stage biotechnology company developing tumor-directed immuno-oncology antibody drugs with a focus on the CD40 receptor. Alligator's business strategy, in brief, is based on the proprietary development of drug candidates from early research, through preclinical development, and up to the stage in clinical development where the treatment concept has been confirmed in patients (clinical Phase 2). The strategy is thereafter to out-license the drug candidate to a licensee for continued development and commercialization.

The successful implementation of Alligator's business strategy and safeguarding of Alligator's long-term interests, including its sustainability, require that Alligator is able to recruit and retain senior executives with strong competence and the capacity to achieve established goals. This, in turn, requires that Alligator can offer competitive remuneration on market terms, which these guidelines enable.

Alligator has implemented long-term share-based incentive programs. For a description of these incentive programs, reference is made to pages 98. The share-based incentive programs have been resolved upon by the General Meeting and are therefore not covered by these guidelines.

Types of remuneration, etc.

The remuneration shall be on market terms and be competitive and may consist of the following components: fixed salary, variable cash remuneration, pension benefits and other benefits. For the individual senior executive, the level of remuneration shall be based on factors such as work tasks, expertise, experience, position, and performance. Additionally, the general meeting may—irrespective of these guidelines—resolve on, e.g. share and share price-related remuneration. The remuneration shall not be discriminating on grounds of gender, ethnic background, national origin, age, disability, or any other irrelevant factors.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Fixed salary

The CEO and other senior executives shall be offered a fixed annual cash salary. The fixed salary shall be based on the individual's responsibility, competence, and performance. For CEO, the fixed cash salary shall be determined annually on 1 January and refer to the following twelve months. For other senior executives, the fixed cash salary shall be determined annually on 1 April and refer to the following twelve months.

Variable cash remuneration

In addition to fixed salary, the CEO and other senior executives may, pursuant to separate agreements, receive variable cash remuneration. Variable cash remuneration covered by these guidelines shall be intended to promote Alligator's business strategy and long-term interests, including its sustainability. The satisfaction of criteria for awarding variable cash remuneration shall be measurable over a period of one or several years. Any annual variable cash remuneration may amount to a maximum of 30 percent of the fixed annual cash salary. Variable cash remuneration shall not qualify for pension benefits, unless otherwise required by mandatory collective bargaining agreements.

Variable cash remuneration shall be linked to one or several predetermined and measurable criteria, which may be financial, such as Alligator's revenues or achieved milestone payments, or non-financial, such as the submission of a Clinical Trial Authorization (CTA) application for initiation of clinical studies. The variable cash remuneration may be entirely independent of non-financial criteria. By linking the goals in a clear and measurable way to the remuneration of senior executives and to Alligator's financial and operational development, such criteria contribute to the implementation of Alligator's business strategy, long-term interests and sustainability.

When the measurement period for fulfilment of the criteria for variable cash remuneration has ended, it shall be evaluated and determined to what extent the criteria have been satisfied. The Remuneration Committee is responsible for such evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by Alligator.

In addition to the ordinary annual variable cash remuneration described above, the CEO and other senior executives may also be entitled to a separate transaction-related bonus in the event of a transaction involving Alligator's lead candidate mitazalimab. The transaction bonus shall be payable upon completion of a transaction relating to mitazalimab, whether such transaction occurs directly through a sale or out-licensing of mitazalimab, or through an acquisition of Alligator. The total transaction bonus payable to all participants in the bonus program (which, in addition to the CEO and other senior executives, shall also include certain other employees) shall amount to two percent of the total transaction value, however capped at SEK 22.5 million (excluding social security contributions). Furthermore, the transaction bonus payable to each individual participant may not exceed 200 percent of the fixed annual cash salary.

Additional variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are only made on an individual basis, either for the purpose of recruiting or retaining senior executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 30 percent of the fixed annual cash salary and may not be paid more than once per year per individual. Any resolution on such remuneration shall be made by the Board based on a proposal from the Remuneration Committee.

Pension benefits
Pension benefits, including health insurance, shall be defined contribution, insofar as the senior executive is not covered by a defined benefit pension under mandatory collective bargaining agreements. Pension premiums for defined contribution pensions may amount to a maximum of 30 percent of the fixed annual cash salary.

Other benefits
Other benefits may include, for example, life insurance, medical insurance, and a company car. Premiums and other costs relating to such benefits may amount to no more than the lower of SEK 18,000 per month or 20 percent of the fixed annual cash salary.

Termination of employment and severance payment
Senior executives shall be employed until further notice or for a specified period. Upon termination of employment by the company, the notice period may not exceed six months, and any severance pay, in addition to salary and other remuneration during the notice period, may not exceed an amount corresponding to six times the fixed monthly cash salary. If employment is terminated by the senior executive, the notice period may likewise not exceed six months, and no severance pay shall apply. In addition to fixed cash salary during the notice period and any severance pay, additional remuneration may be provided for non-compete undertakings to compensate for loss of income. Such remuneration shall only be paid to the extent that the former senior executive is not entitled to severance pay for the period covered by the non-compete undertaking. The remuneration shall be based on the fixed cash salary at the time of termination and may amount to a maximum of 60 percent of that salary, unless otherwise provided by mandatory collective bargaining agreements. It shall be paid for the duration of the non-compete undertaking, but for no longer than 12 months following termination of employment.

Salary and employment conditions for employees
In the preparation of the Board proposal for these remuneration guidelines, salary, and employment conditions for employees of Alligator have been

taken into consideration by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Remuneration Committee's and the Board's basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

Consultancy fees to the members of the Board
To the extent a member of the Board renders services for Alligator, in addition to his or her assignment as a member of the Board, consultancy fee on market terms may be paid to the member of the Board, or to a company controlled by such member of the Board, provided that such services contribute to the implementation of Alligator's business strategy and the safeguarding of Alligator's long-term interests, including its sustainability.

Preparation and decision-making process
The Board has established a Remuneration Committee. The Remuneration Committee's duties include, i.e. preparing the Board's resolution to propose guidelines for remuneration to senior executives. The Board shall prepare a proposal for new guidelines at least every fourth year and submit them to the general meeting. The guidelines shall be in force until new guidelines have been adopted by the general meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the senior executives, the application of the guidelines for remuneration to senior executives as well as the current remuneration structures and compensation levels in Alligator. The Remuneration Committee members are independent in relation to Alligator and its executive management team. The CEO and other members of the senior management do not participate in the Board's processing of resolutions regarding remuneration-related matters as far as they are affected by such matters.

Deviation from these guidelines
The Board may temporarily resolve to deviate from these guidelines, in whole or in part, if in a specific case there is special cause for the deviation and a deviation is necessary to serve Alligator's long-term interests, including its sustainability, or to ensure Alligator's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board's resolutions in remuneration-related matters, which include any resolutions to deviate from these guidelines.

Share capital and ownership

Alligator's share capital on 31 December 2025 totaled SEK 8,763 thousand, divided into 43,813,672 ordinary shares with a quota value of SEK 0.20 per share. No series C shares are outstanding. Each ordinary share entitles the shareholder to one vote at the Annual General Meeting and each series C share, if issued, would carry one-tenth of a vote. On 31 December 2025, no single shareholder held more than 5 percent of the shares. The total number of shareholders amounted to 11,354.

The Extraordinary General Meeting held on 27 March 2025 resolved to carry out a reverse share split of Alligator's ordinary shares (1:1,000) and, simultaneously, to reduce the share capital for loss coverage through the cancellation of all 779,169 series C shares held by Alligator. The quota value per share increased from SEK 0.0008 to SEK 0.80. The Extraordinary General Meeting held on 25 November 2025 further resolved to reduce the share capital for loss coverage, resulting in a decrease of the quota value per share from SEK 0.80 to SEK 0.20.

Ongoing rights issue

The Board announced the outcome of the rights issue of units on 18 December 2025. The outcome showed that 187,833,075 units, corresponding to approximately 61.2 percent of the Rights Issue, were subscribed for with the support of unit rights. In addition, 10,892,069 units were subscribed for without the support of unit rights, corresponding to approximately 3.6 percent of the Rights Issue. The Rights Issue was thus subscribed to a total of approximately 64.8 percent. In addition, underwriting commitments was utilized by approximately 9.1 percent. Each unit consisted of two (2) ordinary shares and one (1) warrant series TO 14. As of 31 December 2025, those who subscribed for units received so-called BTUs (Paid Subscribed Units), which were subject to trading until January 13, 2026. Thereafter, the BTUs were converted into ordinary shares and warrants TO 14. The number of ordinary shares after the completed new issue will amount to 497,346,986 and the number of TO 14 to 226,766,657. Furthermore, 18,585,000 BTU were issued in January 2026 to the guarantors who chose to receive their compensation in BTUs. Registration with Bolagsverket took place on 12 January 2026.

Share-based remuneration

Alligator has issued warrants under two warrant programs covering employees of Alligator and two warrant programs covering certain members of the board of directors. The information below reflects the adjusted terms of the warrant programs following rights issues carried out during 2024 and early 2025, as well as a reverse share split of ordinary shares implemented in 2025. Further adjustments will be made as a result of the rights issue conducted by Alligator in December 2025.

Outstanding share-related and share price-related incentive programs

Warrant program LTI 2023 I/II

The Annual General Meeting held in 2023 resolved to implement a warrant program for employees and certain Board members ("**LTI 2023 I**" and "**LTI 2023 II**", respectively). Due to completed rights issues during 2024 and 2025, as well as the reverse share split of ordi-nary shares, the subscription price per ordinary share for the above warrants has been recalculat-ed to SEK 32.03. Each warrant entitles the holder to subscribe for 0.0331 ordinary shares. If all warrants LTI 2023 I/II are exercised a total of 209,468 new ordinary shares will be issued, which corresponds to a dilution of approximately 1.2% as of 31 December 2025. Additional recalculation will be made post exercise of TO 13 and the rights issue in December 2025. All warrants have been transferred to the participants at fair market value. In LTI 2023-I, CEO Søren Bregenholt has acquired a total of 1,200 warrants at fair market value.

The warrants in LTI 2023 I/II can be utilized for subscription of new ordinary shares in Alligator during the period 1–30 June 2026.

Warrant program LTI 2024 I/II

The Annual General Meeting held in 2024 resolved to implement a warrant program for employees and certain Board members ("**LTI 2024 I**" and "**LTI 2024 II**", respectively). After recalculation due to completed rights issue during 2025 the subscription price has been re-calculated to SEK 51.11 per share. Each warrant is entitled to 0.0331 shares. If all warrants LTI 2024 I/II are exercised a total of 105,727 new ordinary shares will be issued, which corresponds to a dilution of approximately 0.6% as of 31 December 2025. Additional recalculation will be made post exercise of TO 13 and the rights issue in December 2025. All warrants have been transferred to the participants at fair market value. In LTI 2024 I, CEO Søren Bregenholt has acquired a total of 900 warrants at fair market value.

The warrants in LTI 2024 I/II can be utilized for subscription of new ordinary shares in Alligator during the period 1–30 June 2027.

Further information on Alligator's outstanding incentive programs is available in Note 27 (*Equity*) on page 97.

Expired share-based and share price-related warrant programs during 2025

Warrant program LTI 2022 I/II

The Annual General Meeting held 2022 resolved to implement a warrant program for employees and certain board members ("**LTI 2022 I**" and "**LTI 2022 II**", respectively).

The warrant programs LTI 2022 I/II expired in June 2025 without exercise, and no ordinary shares were issued.

Proposed appropriation of accumulated loss

The Board proposes that the funds available to the Annual General Meeting be allocated as follows:

Share premium reserve	1,209,022,313
Accumulated losses	-1,245,391,377
Loss for the year	-46,910,989
Total	**-83,280,054**
Carried forward to new account	-83,280,054

Multi-year overview of the Group

Performance measures, Group	2025	2024	2023	2022	2021
Profit/loss (KSEK)					
Net Sales	514	57,767	58,107	35,696	12,943
Operating profit/loss	-105,826	-229,141	-248,983	-192,789	-141,565
Profit/loss for the year	-51,350	-233,890	-248,586	-193,403	-141,736
R&D Costs	-93,491	-205,311	-264,585	-186,945	-110,123
R&D Costs as a percentage of operating costs excluding impairments	75.1%	82.2%	85.1%	81.3%	70.3%
Capital (KSEK)					
Cash and cash equivalents including securities at end of year	62,198	64,310	66,118	97,305	278,148
Cash flow from operation activities	-155,985	-221,778	-189,285	-172,607	-127,004
Cash flow for the year	-1,188	-1,155	-30,183	-180,875	174,746
Equity	6,859	-130,588	11,855	89,051	282,273
Equity ratio, %	6%	-125%	10%	53%	85%
Data per share (SEK)					
Earnings per share before and after dilution*	-1.87	-318.53	-554.27	-876.77	-642.55
Equity per share before and after dilution**	0.16	-172.23	0.02	0.40	-0.88
Share price, 31 December***	0.34	5.91	16.35	22.29	36.97
Staff					
Number of employees at end of year	11	45	58	53	46
Average number of employees	22	50	56	50	45
Average number of employees in R&D	10	40	46	41	38

* Earlier periods have been adjusted due to the reverse share split carried out in 2025 (see Note 27 for further details).

** The dilution effect is not taken into account in the case of a negative result.

*** Certain data relating to earlier years have been adjusted to account for the shares issues and reverse split completed in 2025.

Derivation of performance indicators

Alligator presents certain financial performance measures in this annual report, including measures that are not defined under IFRS. Alligator believes that these performance measures are an important complement because they allow for a better evaluation of the Alligator's economic trends. These financial performance measures should not be viewed in isolation or be considered to replace the performance indicators that have been prepared in accordance with IFRS. In addition, such performance measures, as Alligator has defined them, should not be compared with other performance measures with similar names used by other companies. This is because the above-mentioned performance measures are not always defined in the same manner, and other companies may calculate them differently to Alligator. Below is shown the calculation of key figures, for the mandatory earnings per share according to IFRS and also for performance measures that are not defined under IFRS or where the calculation is not shown in another table in this report. Alligator's business operation is to conduct research and development which is why "*R&D costs/ Operating costs excluding impairment in %*" is an essential indicator as a measure of efficiency, and how much of the Alligator's costs relate to R&D. As mentioned earlier, Alligator does not have a steady flow of income, with irregular income generated in connection with the signing of licensing agreements and the achievement of milestones. Therefore, Alligator monitors performance indicators such as equity ratio and equity per share in order to assess Alligator's solvency and financial stability. These are monitored along with the cash position and the various measures of cash flows shown in the consolidated statement of cash flow. For definitions, see the section "*Financial definitions*" on page 108.

Derivation of key performance indicators	**2025**	**2024**	**2023**	**2022**	**2021**
Profit/loss for the year, KSEK	-51,350	-233,890	-248,586	-193,403	-141,736
Average number of shares before dilution	27,526,874	734,278	448,490	220,585	89,670
Earnings per share before dilution, SEK*	**-1.87**	**-318.53**	**-554.27**	**-876.77**	**-1,580.64**
Average number of shares after dilution	27,526,874	734,278	448,490	220,585	89,670
Earnings per share after dilution, SEK*	**-1.87**	**-318.53**	**-554.27**	**-876.77**	**-1,580.64**
Operating costs, KSEK	-112,247	-288,853	-310,884	-229,925	-156,691
Impairment (and reversal thereof) of tangible and intangible assets, KSEK	12,204	-39,062	-	-	-
Operating costs excluding impairments, KSEK	**-124,451**	**-249,791**	**-310,884**	**-229,925**	**-156,691**
Less administrative expenses, KSEK	29,003	34,814	35,810	31,213	35,423
Less depreciation, KSEK	1,957	9,667	10,489	11,767	11,144
Research and development costs, KSEK	**-93,491**	**-205,311**	**-264,585**	**-186,945**	**-110,123**
R&D costs / Operating costs excluding impairments, %	**75%**	**82%**	**85%**	**81%**	**70%**
Total equity, KSEK	6,859	-130,588	11,855	89,051	282,273
Number of shares before dilution	43,813,672	758,210	657,954	220,585	220,585
Equity per share before dilution, SEK*	**0.16**	**-172.23**	**18.02**	**403.71**	**1,279.66**
Number of shares after dilution	43,813,672	758,210	657,954	220,585	220,585
Equity per share after dilution, SEK*	**0.16**	**-172.23**	**18.02**	**403.71**	**1,278.76**
Total equity, KSEK	6,859	-130,588	11,855	89,051	282,273
Total assets, KSEK	110,603	104,338	118,450	169,584	333,200
Equity ratio, %	**6%**	**-125%**	**10%**	**53%**	**85%**
Cash and cash equivalents, KSEK	62,198	64,310	66,118	97,305	278,148
Cash and cash equivalents including securities at year-end, KSEK	**62,198**	**64,310**	**66,118**	**97,305**	**278,148**

* Earlier periods have been adjusted due to the reverse share split carried out in 2025 (see Note 27 for further details).

Risks and risk management

Alligator's results have been, and will be, affected by several factors, some of them outside Alligator's control. The principal factors which Alligator considers have affected the results and can be expected to do so in the future are set out below.

Preclinical and clinical development of drug candidates

Alligator has one drug candidate in a late clinical phase, one in a preclinical phase, and two drug candidates that are being developed in collaboration with partners. All drug candidates must undergo extensive preclinical and clinical studies in order to demonstrate safety and efficacy in humans before regulatory approval can be obtained for market launch as finished products.

There is a risk that Alligator, its collaboration partners or other third parties may fail to successfully complete the necessary preclinical or clinical studies, which may result in the commercialisation of Alligator's drug candidates being delayed or, in the worst case, prevented. Results from early preclinical studies do not always correspond with results from more extensive preclinical studies, and outcomes from later preclinical studies do not always correspond with results obtained in subsequent clinical trials. This entails a risk that ongoing and future preclinical and clinical trials relating to Alligator's drug candidates may not demonstrate sufficient safety and/or efficacy for the drug candidates to be launched on the market, which may lead to future revenues being delayed or, in whole or in part, not realised.

Furthermore, preclinical and clinical studies are costly to conduct and are associated with significant uncertainty and risk regarding timelines, delays and study outcomes. There is therefore a risk that Alligator may be required to discontinue its studies or may need to conduct more extensive studies than currently considered necessary, which may delay the development process and result in, among other things, increased costs, delayed commercialisation and ultimately reduced or no cash flow.

Alligator seeks to minimise the impact of this risk by working with standardised processes, an established project methodology, regular steering committee meetings and continuous evaluation of its various projects.

Delays in clinical studies are common and may occur for many reasons. Clinical trials may be delayed due to a range of factors, including delays relating to, for example, regulatory authorities' approval to initiate a study, contracted suppliers' failure to deliver services, recruitment of patients to participate in clinical studies, or the necessary supply of clinical trial material.

In particular with respect to patient recruitment, several factors influence the ability to enrol patients successfully, such as the type of patient population, selection criteria, competing clinical studies, and clinicians' and patients' perceptions of the potential benefits of participating in the study.

To mitigate these risks, Alligator's clinical team works continuously to establish close relationships with the clinical sites required to efficiently conduct planned clinical studies.

Risks related to project portfolio in development stage

Alligator's drug candidate mitazalimab is currently in the final part of clinical Phase 2 and is being prepared for Phase 3 clinical trials. In addition, mitazalimab will be tested in a number of planned or ongoing socalled investigator-initiated Phase 1 and Phase 2 clinical trials in pancreatic cancer and other indications and conditions. For the drug candidate ALG.APV-527, which is developed together with Aptevo Therapeutics Inc., key milestones were achieved in a Phase 1 trial in November 2024. Furthermore, Alligator has the dormant preclinical program ATOR-4066. Alligator has not yet launched any of its drug candidates on the market, neither by itself nor through partners, and has therefore not yet conducted any sales or generated any sales revenue from sales of commercialized drug candidates, which makes it difficult to evaluate Alligator's sales potential. Alligator has invested significant amounts in the development of its drug candidates and additional significant amounts will need to be invested for the ongoing and future development of Alligator's drug candidates. Furthermore, Alligator has for example,

through its subsidiary Atlas Therapeutics AB, entered into an agreement with the South Korean company AbClon Inc. for out-licensing of the project HLX22 to the Chinese company Shanghai Henlius Biotech Inc., which is responsible for financing and conducting the clinical development of HLX22 which is in clinical Phase 3. Alligator is entitled to 35 per cent of the revenues that AbClon Inc. receives from the out-licensing to Shanghai Henlius Biotech Inc.

During December 2024, Alligator carried out a cost reduction program to sharpen the focus on the drug candidate mitazalimab. Alligator's other drug candidates and development projects will continuously be evaluated strategically. Considering Alligator's relatively limited project portfolio, it could lead to a severe negative impact on Alligator's operations and possibilities to generate revenue in the future if the drug candidate mitazalimab or any of Alligator's other drug candidates would be subject to setbacks. How, if and to what extent Alligator's remaining drug candidates may be commercialized is highly uncertain and the risk level when developing drugs is generally high. Furthermore, it is difficult to estimate the level of resources that will be needed to potentially reach a commercialization of Alligator's drug candidates. The narrow focus of Alligator's project portfolio, that is, the focus on tumor-directed immunotherapies, also exposes Alligator to the risk that the value and potential in Alligator's project portfolio is reduced or depleted, for example if this research field in general would be subject to setbacks or if any of Alligator's competitors in a more successful way manages to develop and commercialize products with similar properties as Alligator's products. Furthermore, there is a risk that one or more of the drug candidates in Alligator's project portfolio, for a number of different reasons of which several are described above, may not be completed and may not become commercially viable for Alligator. Lack of commercial success for one or more of Alligator's drug candidates may adversely affect Alligator's ability to, in whole or in part, generate sales revenue in the future.

Risks related to milestone payments, licensing revenues and collaborations

According to Alligator's current business strategy, part of Alligator's potential future revenues is expected to consist of so-called milestone payments, i.e. interim and option payments received from collaboration partners, provided that certain pre-agreed targets related to Alligator's development projects are achieved, as well as other licence revenues from out-licensing and royalties from sales in the event of a potential commercialisation of drug candidates.

In the short to medium term, potential revenues are expected to mainly consist of milestone payments and other licence revenues linked to development projects in clinical phase. In the long term, potential revenues may also include sales revenues or royalties following the potential commercialisation of one or more of Alligator's drug candidates.

In collaborations, there is a risk that the pre-agreed targets are not achieved to a sufficient extent, or that a partner is unable to make milestone payments or other agreed compensation, despite Alligator fulfilling the established targets or conditions. There is also a risk that a partner chooses to terminate the collaboration before Alligator has obtained the full value of the collaboration.

Future sales revenues or royalties from the potential sale of a commercialised drug candidate may prove lower than expected or may not materialise if the final product does not gain market acceptance or otherwise fails to achieve commercial success. Prevented compensation and other revenues, as well as terminated collaborations, may lead to delayed commercial success and may adversely affect Alligator's results and, in the long term, Alligator's financial position.

Alligator's current business strategy also includes the potential sale or out-licensing of Alligator's drug candidates and clinical development projects. There is a risk that Alligator does not succeed in attracting buyers or licensees for its drug candidates, which may result in future revenues being delayed or, in whole or in part, not realised.

Alligator's dependence on collaborations entails a number of risks, including the following: Alligator cannot control the amount of resources, or the timing of resource allocation, that are dedicated to the drug candidates by a partner; Alligator may be required to relinquish important rights, including intellectual property rights, marketing rights and distribution rights; and Alligator's collaboration partners' ability to fulfil their obligations under an ongoing collaboration may be negatively affected by changes in a partner's business strategy.

Alligator strives to mitigate these risks by carefully evaluating potential partners, allocating sufficient and appropriate internal resources, and by seeking to enter into agreements covering multiple projects.

Risks related to partners and suppliers

Due to the anticipated size and cost of Phase 3 trials, it is as per the date of the Prospectus not likely that Alligator will develop its drug candidates beyond Phase 2 trials on its own. Alligator is thus dependent on current and future licensing, collaboration, supplier, and other agreements with experienced partners for the development and successful commercialization of Alligator's existing and future drug candidates.

Alligator has, among other things, entered into a cooperation agreement with the American biotechnology company Aptevo Therapeutics Inc. regarding co-development of ALG.APV-527. Furthermore, Alligator has, through its subsidiary Atlas Therapeutics AB, entered into an agreement with AbClon Inc. on out-licensing of HLX22 to the Chinese company Shanghai Henlius Biotech Inc. Alligator has also initiated a collaboration with the US-based contract manufacturer ThermoFisher Scientific Inc. with which Alligator has completed the development of an improved manufacturing process suitable for Phase 3 clinical development of mitazalimab and commercial supply. In addition to the cooperation and license agreements described above, Alligator is, and will most likely continue to be, dependent on collaborations with different suppliers and manufacturers for the production of Alligator's clinical materials. For example, Alligator is currently preparing to initiate a global Phase 3 clinical trial of mitazalimab and is actively working to identify a suitable partner. There is a risk that current, or future, suppliers, manufacturers, licensees, or partners choose to terminate the cooperation agreements with Alligator or may be unable to continue the collaboration on terms favorable to Alligator. Nor can it be guaranteed that Alligator's suppliers, manufacturers, or partners will fully meet the quality requirements set by Alligator or relevant authorities. There is furthermore a risk that Alligator will not succeed in entering into collaborations at all or will not succeed in entering into collaborations on terms favorable to Alligator when needed. In the event any of the above risks materialize, Alligator assesses that it would have a negative impact on Alligator's business in terms of delayed commercialization, lead to additional costs for Alligator and potentially also lead to reduced or prevented revenues

Risks related to recruitment of patients

Alligator and its partners are dependent on the recruitment of patients who are willing to participate in Alligator's clinical trials. The scope of the patient recruitment and the number of available patients have a significant impact on the timetable of the clinical trials. In the event the recruitment of patients to Alligator's clinical trials cannot take place to the extent required or if patient recruitment becomes moretime consuming than Alligator has planned, this may lead to delays in Alligator's clinical trials. As an example, the Covid-19 pandemic initially meant that Alligator needed to make a temporary halt in the recruitment of new patients to Alligator's clinical trials, which limited Alligator's clinical operations for a period of time. Delays and interruptions of Alligator's trials may in turn result in Alligator's development work becoming more costly than Alligator has planned, and that expected sales revenues are delayed and postponed to the future, which could have a negative impact on Alligator's operations and future prospects.

Risks related to compensation and payment systems and subsidies

A significant part of Alligator's potential future revenues is likely to be affected by compensation and payment systems for healthcare and pharmaceuticals in different markets, and Alligator will be dependent on Alligator's and its partners' products being eligible for subsidies from, for example, public insurance schemes, public healthcare providers or private health insurers.

There is a risk that Alligator's products will not meet the requirements for receiving subsidies from publicly or privately funded healthcare programs, or that reimbursement will be lower than expected, which could affect Alligator's and its partners' sales and profitability.

Changes in reimbursement and subsidy systems, or in applicable regulations, are difficult to predict and may influence the demand for Alligator's products, potential sales and marketing opportunities, as well as Alligator's ability to conduct its operations in a profitable manner.

In several countries, various measures have been introduced to curb rising pharmaceutical costs, which may affect Alligator's and its partners' future sales opportunities in different markets.

Reduced or absent reimbursement or subsidies to Alligator or its end users may make it more difficult for Alligator and its partners to sell Alligator's drugs while maintaining margins, thereby impairing Alligator's earning capacity and its ability to compete effectively, which could have a material adverse impact on Alligator's operations, financial position and results.

Risks related to market acceptance

To date, none of Alligator's drug candidates have been commercialised. Even if Alligator's drug candidates are approved by the relevant authorities for marketing and sale, there is a risk that physicians may choose not to prescribe them, which would prevent Alligator from generating sales revenues and achieving profitability.

Market acceptance of Alligator's and its partners' potential future drug candidates will depend on a number of factors, including the clinical indications for which the product is approved, acceptance by physicians, patients, and healthcare payers, perceived advantages over competing treatments, and the extent to which the product has been approved for inclusion on hospital formularies and so-called managed care organisations, as well as the availability of adequate reimbursement systems and price subsidies.

A lack of market acceptance of Alligator's drug candidates may result in Alligator's future revenues being delayed or, in whole or in part, not materialising, which may have a negative impact on Alligator's operations and future prospects.

Alligator's ability to influence this risk is limited and is mainly addressed by carefully considering this factor in connection with the out-licensing of its drug candidates.

Risks related to key employees and qualified personnel

Alligator has established an organisation with qualified personnel in order to create the best possible conditions for the research, development, and commercialisation of Alligator's drug candidates. Alligator's future growth is to a large extent dependent on the industry-specific knowledge, experience, and engagement possessed by Alligator's senior management and other key employees. Alligator's ability to retain and recruit qualified personnel is therefore of great importance for Alligator's future success.

If Alligator is unable to retain these key employees, either as a result of active external recruitment, including from competitors, dissatisfaction with current employment conditions and/or natural turnover, or if Alligator is not able to recruit new qualified personnel to the extent necessary or on satisfactory terms in relation to competition from, among others, industry companies, universities, and other institutions, this could lead to increased personnel costs as well as delays or interruptions in Alligator's operations and continued development work. Such circumstances could have a negative impact on Alligator's ability to commercialise its drug candidates and thereby affect Alligator's profitability and future earning capacity.

Alligator carried out two restructurings during 2024 in order to focus resources on its most important priorities and strengthen long-term competitiveness. As a result of these restructurings, Alligator's workforce has been reduced, and there is therefore a risk that Alligator may lose, or has lost, competent personnel, or that Alligator will not be able to replace qualified personnel to the extent required in the future.

Alligator manages these risks by actively working to remain an attractive and supportive workplace, where employees are offered opportunities to develop within their roles. In addition, Alligator has established a broad recruitment network to secure the competencies Alligator requires going forward.

Risks related to competition

Alligator faces competition with respect to its current drug candidates and will face competition with respect to any drug candidates that Alligator may seek to develop or commercialize in the future, from major pharmaceutical companies, specialty pharmaceutical companies, and biotechnology companies worldwide. For example, several companies, including AbbVie, Biocytogen, BioNTech, Genmab, Kyowa Kirin, Molecular Labs, Pieris, Roche, and SeaGen/Pfizer, are developing immunotherapies against the same target molecules as Alligator in various cancer indications.

There are around 60 approved drugs on the market for immuno-oncology, and a number of pharmaceutical and biotechnology companies are active in the research and development of immunotherapies for cancer. These include several large and well-established pharmaceutical companies. Competitors, including those described above, may have significantly greater financial resources than Alligator and its partners, which may provide them with advantages in areas such as research and development, regulatory interactions, marketing, and product launch.

There is a risk that Alligator's competitors may succeed in commercializing their products earlier than Alligator and its partners, or that competitors develop products that are more effective, have a more favourable side effect profile, or are more affordable than Alligator's drug candidates. This may result in competitors establishing a strong market position, including before Alligator is able to enter the market, and may limit Alligator's opportunities

to commercialize its drug candidates and thereby generate revenues in the future.

Alligator seeks to mitigate competition-related risks by developing clearly differentiated drug candidates and through strategic partnerships that may provide additional competitive advantages.

Risks related to patents and intellectual property rights

Alligator has an extensive patent portfolio attributable to both Alligator's technology platforms as well as 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 US, Europe and Japan. 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 Alligator is forced to defend its patent rights against a competitor, or has a patent declared invalid, this may lead to extensive costs for Alligator, which may affect Alligator's business and financial position adversely. Additionally, the costs relating to a dispute, even in the event of a favorable outcome for Alligator, 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 Alligator's ongoing patent applications will not be granted or that Alligator 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 Alligator's patent applications, without Alligator's knowledge. Alligator has carried out patent searches and has not identified any valid granted patents which are relevant for commercialization of any of Alligator's drug candidates. However, Alligator cannot guarantee that any such third party patents do not exist and there is therefore a risk that Alligator 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 Alligator or any of its partners to use Alligator's drug candidates as planned. Thus, Alligator's patent applications may also have a lower priority in relation to other patent applications or limit the possibility for Alligator to commercialize its drug candidates and obtain necessary patent protection, which would greatly affect Alligator's opportunities to further develop Alligator's drug candidates. If the risks above would materialize, it would impede or prevent continued development and successful commercialization of Alligator's drug candidates, and ultimately Alligator's opportunities to generate license and sales revenues in the future.

Risks related to regulatory approvals and registration

In order for Alligator to carry out preclinical and clinical trials and/or market and sell drugs, Alligator must obtain marketing approval or authorization from relevant authorities on each market in which Alligator operates, such as the Medical Products Agency in Sweden, the Food and Drug Administration (FDA) in the US or the European Medicines Agency (EMA) in the EU. The process for obtaining the relevant approvals is cost and time consuming and may delay, prevent, or make the development of Alligator's drug candidates more costly. There is also a risk that relevant authorities do not find the preclinical trials, on which an application for a clinical trial is based, sufficient, or that Alligator, due to authority decisions, needs to conduct more extensive future clinical trials than Alligator currently deems sufficient, which may lead to delays, increased costs, or delayed revenues for Alligator. Additionally, Alligator's business is dependent on Alligator's drug candidates obtaining necessary approvals from authorities after the completion of preclinical and clinical trials. Furthermore, applicable rules and interpretations thereof may change, which may have a negative effect on Alligator's ability to meet the regulatory requirements. In addition, approvals and registrations may be withdrawn after Alligator or its partners have been granted these. In the event Alligator, on its own or through its partners, does not succeed in obtaining relevant approvals or registrations, or if approvals or registrations are withdrawn, this may lead to increased costs, that Alligator's ability to generate revenues, in whole or in part, is prevented, delays in the development work, or that Alligator is forced to close down all or part of its operations, as well as lead to Alligator's market position being deteriorated in relation to Alligator's competitors. Even after regulatory approval, if obtained, Alligator and its partners will be required to comply with regulatory requirements, including regulatory reviews and oversight of marketing and safety reporting or policies. In addition, Alligator and its partners will be obliged to comply with regulations for the manufacture of drugs, including rules for testing, quality control and documentation of Alligator's products. Production facilities must be approved by government inspection and will

be subject to such inspections by authorities on a recurring basis, which may lead to remarks and new requirements for production. Furthermore, obtaining regulatory approval of Alligator's drug candidates in one jurisdiction is not a guarantee for regulatory approval in any other jurisdiction. In the event that Alligator and its partners, including external manufacturers, do not comply with relevant regulatory requirements or the specific indications and conditions for which regulatory approval have been granted, Alligator may be subject to fines, product revocation, revocation of regulatory authorizations or approvals, other operational limitations or criminal penalties.

Risks related to side effects, product liability and insurance cover

Alligator is exposed to several liability risks, such as the risk of potential product liability claims that may arise in connection with the production of drugs, clinical trials or marketing and sales of drugs in the event Alligator's drug candidates reach commercialization. For example, patients participating in Alligator's current or future clinical trials, or who are otherwise in contact with Alligator's products, may suffer side effects that cause illness, bodily injury, death, or other damage. Even if clinical trials would be carried out by a partner, there is a risk that Alligator may be held liable for potential incidents. Potential side effects may delay or stop Alligator's development work as well as limit or prevent the commercial use of Alligator's drug candidates and thereby lead to increased costs and significantly affect Alligator's earning capacity, sales, result and financial position. Furthermore, there is a risk that Alligator will be sued by patients who suffer from potential side effects, in which case Alligator may be liable for damages.

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 future legal claims directed towards Alligator, which may lead to significant costs and have a material adverse effect on Alligator and its operations, both in terms of reputation and financially.

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 Alligator's financial position or profitability. There is a risk that Alligator will be involved in disputes in court or with authorities in connection with Alligator'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, 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 Alligator, which may have a negative effect on Alligator'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 Alligator's reputation and its business relationships.

Risks related to confidentiality

Alligator is dependent on trade secrets and know-how in its operations which cannot be protected by registration in the same way as patents and other intellectual property rights. This concerns, for example, information on inventions that have not yet been applied for patents as well as knowledge on concepts, methods, and processes. Alligator uses confidentiality agreements with employees, consultants, advisers, and partners in order to protect trade secrets and know-how, but these agreements may prove insufficient to prevent trade secrets and know-how from being disclosed and spread without Alligator's control, which leads to a risk that competitors may take part in or make use of trade secrets and know-how developed by Alligator. Such uncontrolled spread of confidential information could negatively affect the development of Alligator's drug candidates if the information would, for example, be used to develop potential competing drug products or other commercial use without Alligator being compensated for this or otherwise taking part of this, which could cause the development and commercialization of Alligator's drug candidates to be less attractive, and result in Alligator's ability to generate revenues being, in whole or in part, prevented.

Risks related to future capital needs

Alligator's research and development activities entail that parts of Alligator's available liquidity are continuously consumed. Alligator does not have a steady flow of revenues; instead, revenues occur irregularly in connection with the signing of licensing agreements and when milestones generating compensation are achieved in outlicensed research projects.

The research and development projects conducted by Alligator, combined with the fact that Alligator does not generate recurring revenues, result in significant operating deficits. There is therefore a risk that Alligator's research and development projects may become more time-consuming and costly than planned. Furthermore, it may take a long time before Alligator's drug candidates reach commercialization and recurring cash flow can be generated from Alligator's operations.

Any delays in Alligator's research and development projects may result in positive cash flow being generated later than expected. Alligator may therefore, depending on when positive cash flow can be achieved, also in the future need to raise additional capital beyond the capital raised through the Rights Issue. There is a risk that Alligator may not be able to raise such capital when needed, or that capital cannot be raised on terms favourable to Alligator, which could materially adversely affect Alligator's operations and financial position.

If Alligator is unable to obtain sufficient financing, Alligator may be forced to discontinue planned development projects, carry out restructuring of all or parts of the business, or operate at a slower pace than planned. This could lead to delayed or prevented commercialization of Alligator's drug candidates, as well as delayed or foregone licensing and sales revenues.

To mitigate this risk, Alligator continuously evaluates various financing alternatives to ensure continued operations. Alligator believes that it has good prospects of securing future financing through, for example, a new share issue, outlicensing agreements, or other revenue-generating collaborations.

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. Alligator's operating income consist primarily of remuneration received in accordance with an agreement with AbClon Inc. regarding out-licensing of HLX22 to Shanghai Henlius Biotech Inc. These incomes are obtained in USD and EUR, while Alligator's operating expenses are mainly obtained in SEK and other foreign currencies, for example USD, EUR, and GBP. 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 Alligator's cash flow, income statement and balance sheet. There is a risk that measures taken to manage Alligator'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 Alligator's products, and thus Alligator's competitiveness.

Corporate governance report

Alligator's corporate governance is governed by the Nasdaq Stockholm Rulebook for Issuers, the Swedish Corporate Governance Code (the "**Code**"), the Swedish Companies Act, generally accepted practices in the stock market, as well as other applicable rules and recommendations, Alligator's Articles of Association and internal governing documents. The internal governing documents mainly include the Board's rules of procedure, instructions to the CEO and instructions regarding financial reporting.

In addition, Alligator has a number of policy documents and manuals containing rules and recommendations, which set out principles and provide guidance for Alligator's operations and its employees.

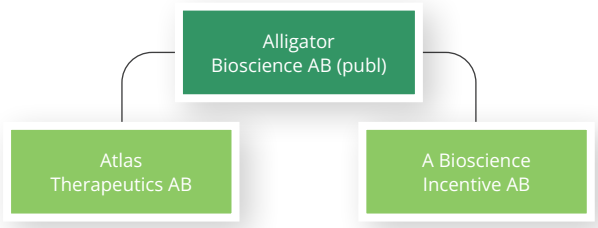
This corporate governance report has been prepared in accordance with the provisions of the Swedish Annual Accounts Act and the Code. The corporate governance report has been reviewed by Alligator's auditor in accordance with the provisions of the Swedish Annual Accounts Act, and the auditor's statement is included in the auditor's report on pages 102-106.

Legal structure

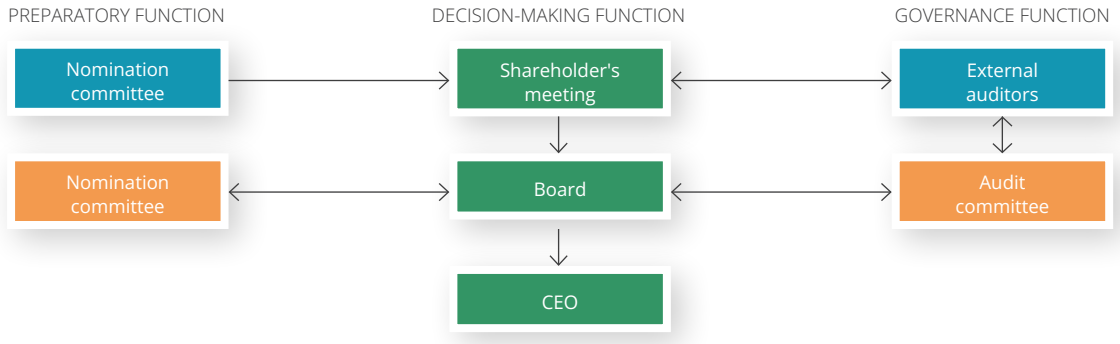
Shareholders

At the end of 2025, Alligator had 11,354 shareholders. On 31 December 2025, the total number of shares amounted to 43,813,672 ordinary shares, each carrying one vote. No series C shares, with one tenth of a vote per share, were issued. The total number of votes in Alligator therefore amounted to 43,813,672 votes. Series C shares are not entitled to dividends. Upon the dissolution of Alligator, series C shares shall carry the same right to Alligator's assets as other shares, however, not to an amount exceeding the quota value of the share.

Legal structure



Overview of corporate governance in Alligator



Ongoing share issue

The Board announced the outcome of the rights issue of units on 18 December 2025. The outcome showed that 187,833,075 units, corresponding to approximately 61.2 percent of the Rights Issue, were subscribed for with the support of unit rights. In addition, 10,892,069 units were subscribed for without the support of unit rights, corresponding to approximately 3.6 percent of the Rights Issue. The Rights Issue was thus subscribed to a total of approximately 64.8 percent. In addition, underwriting commitments was utilized by approximately 9.1 percent. Each unit consisted of two (2) ordinary shares and one (1) warrant series TO 14. As of 31 December 2025, those who subscribed for units received so-called BTUs (Paid Subscribed Units), which were subject to trading until 13 January 2026. Thereafter, the BTUs were converted into ordinary shares and warrants TO 14. The number of ordinary shares after the completed new issue will amount to 497,346,986 and the number of TO 14 to 226,766,657. Furthermore, 18,585,000 BTU were issued in January 2026 to the guarantors who chose to receive their compensation in BTUs. Registration with Bolagsverket took place on 12 January 2026.

Further details of Alligator's shareholder structure, shares and related information are presented on pages 18-20 and are updated monthly on Alligator's website.

Shareholders' meeting

The shareholders' right to decide on Alligator's affairs is exercised through the supreme decision-making body, the shareholders' meeting (Annual General Meeting or any Extraordinary General Meeting). For example, the meeting decides on changes to the Articles of Association, appoints the Board and the auditors, approves the income statement and balance sheet, releases the Board and CEO from liability, decides on the appropriation of profit/loss, and adopts principles for appointing the Nomination Committee and guidelines for remuneration of senior executives.

Shareholders may raise a given issue for discussion at the shareholders' meeting. Shareholders who wish to exercise this right must submit a written request to the Board. Such requests must normally reach the Board no later than seven weeks before the shareholders' meeting.

The shareholders' meeting is held in Lund, Sweden. Invitations to the Annual General Meeting and any Extraordinary General Meeting which is to discuss changes to the Articles of Association must be sent out no more than six weeks and no later than four weeks before the meeting. Invitations to other Extraordinary General Meetings must be sent out no more than six weeks and no less than three weeks before the meeting. Invitations are published in Post- och Inrikes Tidningar (the Swedish government gazette) and on Alligator's website. The invitations are also advertised in Dagens Industri.

In order to participate in the shareholders' meeting, shareholders must be entered in the register of shareholders maintained by Euroclear Sweden AB no later than six working days before the meeting, notify Alligator no later than the date provided in the meeting invitation. This day may not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not be earlier than five working days before the shareholders' meeting.

Annual General Meeting 2025

At the Annual General Meeting held on 7 May 2025, it was decided in accordance with the Nomination Committee's proposal to re-elect Denise Goode, Hans-Peter Ostler and Eva Sjökvist Saers as board members. Anders Ekblom and Staffan Encrantz had declined re-election. Furthermore, it was decided to re-elect Öhrlings PricewaterhouseCoopers AB as the auditor. The Annual General Meeting resolved on fees to the Board in accordance with what appears under the heading "*Remuneration to the Board*" below.

The annual general meeting also resolved to authorize the Board, up until the next annual general meeting, at one or several occasions, with or without deviation from the shareholders' preferential rights and with or without provisions regarding contribution in kind, set-off or other conditions, to resolve to issue new ordinary shares, convertibles and/or warrants with right to convert into and subscribe for ordinary shares respectively. The 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% of the number of outstanding ordinary shares as per the date when the issue authorization is utilized for the first time.

Nomination Committee

The Code stipulates that Alligator should have a Nomination Committee whose duties should include preparing and producing proposals for the election of board members, the Chairman of the Board, the chair of the shareholders' meeting and the auditors. The Nomination Committee should also propose the fees payable to board members and auditors. At the Annual General Meeting on 9 May 2019, it

was decided to adopt an instruction and rules of procedure for the Nomination Committee (valid until a decision is taken by the shareholders' meeting to change these) whereby the Nomination Committee should be made up of four members representing the three largest shareholders on the last working day of June, and the Chairman of the Board. The largest shareholders are ownerregistered shareholders or other known shareholders as of the last working day in June. Before accepting the assignment, a member of the Nomination Committee should consider carefully whether there is any conflict of interest.

If any of the three largest shareholders declines to appoint a representative, or their representative leaves or steps down before completing the assignment without the shareholder that appointed the member appointing a new one, the Chairman of the Board must invite the next-biggest shareholders in order of size down to the tenth largest (i.e. starting with the fourthlargest) to appoint a shareholder representative within one week of the request. If, despite such requests, only three members have been appointed four months before the Annual General Meeting, the Nomination Committee must be able to be constituted with three ordinary members and it must then be able to decide whether this procedure should be pursued to appoint the fourth member.

The members of the Nomination Committee should be published no later than six months before the Annual General Meeting on Alligator's website. In the event of significant changes of ownership earlier than six weeks before the Annual General Meeting, a new shareholder representative should be appointed. The Chairman of the Board should then contact whichever of the three largest shareholders has no shareholder representative and invite them to appoint one. When this shareholder representative is appointed, they should join the Nomination Committee and replace the previous member who no longer represents one of the three largest shareholders.

The Nomination Committee must meet the requirements for its composition laid down in the Code. If the larger shareholders who are entitled to appoint members of the Nomination Committee wish to appoint people who cause the requirements for the composition of the Committee laid down in the Code not to be satisfied, a larger shareholder will take precedence over a smaller in its choice of members. When a new member is appointed because of significant changes in ownership, the shareholder who is to appoint a new member must consider the composition of the existing Nomination Committee. The Nomination Committee should appoint its own chairperson. The Chairman of the Board or other Board representative may not chair the Nomination Committee. The mandate for the appointed Nomination Committee will run until a new Nomination Committee is appointed.

Fees may be paid to the members of the Nomination Committee as decided by the shareholders' meeting.

In accordance with the adopted instructions, the Nomination Committee for the 2026 Annual General Meeting has been constituted consisting of Lars Bergkvist representing Roxette Photo SA (chairman of the Nomination Committee), Jan Lundström representing Johan Zetterstedt, Johan Ranstam representing Gryningsstunden AB and Chairman of the Board, Hans-Peter Ostler.

External audit

Alligator's auditor is appointed by the Annual General Meeting for the period up to the end of the next Annual General Meeting. The auditor reviews the annual report and accounting records, as well as the administration of the company by the Board of Directors and the Chief Executive Officer. Following each financial year, the auditor is required to submit an audit report to the General Meeting.

Alligator's auditor reports annually to the Board his observations from the audit, together with his assessment of Alligator's internal control.

At the Annual General Meeting held on 7 May 2025, Öhrlings PricewaterhouseCoopers AB was elected as Alligator's auditor, with the certified public accountant Ola Bjärehäll as auditor-in-charge. The Annual General Meeting also resolved that the auditor's fees shall be paid in accordance with customary charging standards and approved invoices. The auditor's fee for the 2025 financial year amounted to a total of SEK 1,170 thousand, of which SEK 827 thousand related to the statutory audit engagement.

The Board of Directors

Duties of the Board

Next to the shareholders' meeting, the Board is Alligator's highest decision-making body. The Board is responsible for the organization of Alligator and the management of Alligator's affairs, e.g., by setting its goals and strategy, maintaining procedures and systems to monitor the specified goals, continuously assessing Alligator's economic situation and evaluating its operational management. The Board is also responsible for ensuring that correct information is given to Alligator's stakeholders, that Alligator complies with laws and regulations and that

Alligator produces and implements internal policies and ethical guidelines. The Board also appoints Alligator's CEO and decides on his/her salary and other remuneration based on the guidelines adopted by the shareholders' meeting.

Composition of the Board

The members of the Board appointed by the shareholders' meeting are elected each year at the Annual General Meeting for the period up to the next Annual General Meeting. According to Alligator's articles of association, the Board should comprise at least three and at most eight members, without deputies.

According to the Code, most board members elected by the shareholders' meeting should be independent of Alligator and its senior management. To decide if a member is independent, an overall assessment should be made of all matters that could cast doubt on the member's independence of Alligator or its senior management. According to the Code, at least two of the members who are independent of Alligator and of its senior management should also be independent of major shareholders. Major shareholders are those who directly or indirectly control 10 percent or more of all shares and votes in Alligator. To determine a member's independence, the extent of that member's direct and indirect relationships with the major shareholder should be taken into consideration. A board member who is an employee or board member in a company that is a major shareholder is not considered to be independent.

The Board's assessment is that all board members are independent in relation to Alligator and its senior management are also considered to be independent in relation to larger shareholders. As indicated, the Board believes Alligator meets the Code's independence requirements.

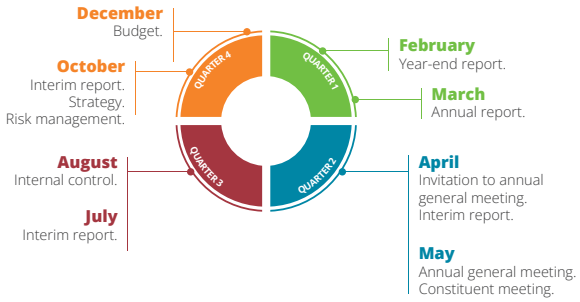
Chairman of the Board

The role of the Chairman is to lead the work of the Board, and to ensure that its work is carried out effectively and that the Board can meet all its obligations.

The Chairman should meet with the CEO to monitor developments in Alligator and ensure that the members of the Board are provided through the auspices of the CEO with the information needed to monitor Alligator's position, financial planning, and development.

The Chairman should also consult with the CEO on strategic matters and check that the decisions of the Board are implemented in an effective manner. The Chairman is responsible for contacts with shareholders on matters of ownership and for conveying the views of the shareholders to the Board. The Chairman is not involved in the day-to-day work of Alligator. Nor is he a member of senior management.

Board meetings 2025



Work of the Board

The Board follows written rules of procedure that are reviewed annually and adopted at the constituent Board meeting. These rules govern, among other things, the Board's working methods, duties, decision-making processes within Alligator, the Board's meeting procedures, the responsibilities of the Chairman, and the division of responsibilities between the Board and the Chief Executive Officer. Instructions regarding financial reporting and instructions to the CEO are also adopted in connection with the constituent Board meeting.

The Board's work is further guided by an annual agenda plan, which is designed to meet the Board's need for information. In addition to the formal Board meetings, the Chairman and the CEO maintain an ongoing dialogue regarding the management of Alligator.

The Board meets in accordance with a predetermined annual schedule and shall hold at least seven ordinary Board meetings between each Annual General Meeting. Additional meetings may also be convened to address matters that cannot be postponed until an ordinary meeting. During 2025, the Board held a total of 29 meetings, of which 8 were part of the normal annual cycle.

The Board's annual evaluation has been conducted through individual interviews with Board members and members of the Executive Management regarding their views on the Board's work, composition, and opportunities for improvement. The responses have subsequently been compiled and reported to the Nomination Committee and to the Board as a whole.

Board and committee members 2025

Name	Position	Attendance		
		Board	Audit Committee	Remuneration Committee
Anders Ekblom*	Chairman of the Board and Chair of the Remuneration Committee	100%	–	100%
Hans-Peter Ostler**	Chairman of the Board, Chair of the Audit Committee, and member of the Remuneration Committee	100%	100%	100%
Eva Sjökvist Saers	Board member and member of the Audit Committee	97%	100%	–
Denise Goode **	Board member and Chair of the Remuneration Committee	100%	–	100%
Staffan Encrantz*	Board member	82%	–	–
Karin Nordbladh	Board member, Employee representative	97%	–	–

*) Position(s) held up to and including the Annual General Meeting on 7 May 2025.

**) Position(s) held from and including the Annual General Meeting on 7 May 2025.

Remuneration of the Board

Remuneration for Board members elected by the Annual General Meeting is decided by the Annual General Meeting. Ahead of the 2026 Annual General Meeting, the Nomination Committee will submit proposals regarding the fee. At the Annual General Meeting on 7 May 2025, it was resolved that board remuneration shall be paid with SEK 650,000 to the Chairman of the Board (SEK 650,000) and with SEK 300,000 to each of the other board members who are not employed by Alligator (SEK 300,000). Furthermore, remuneration for committee work is proposed with SEK 125,000 to be paid to the Chairman of the Audit Committee (SEK 125,000), with SEK 50,000 to each of the other members of the Audit Committee (SEK 50,000), with SEK 50,000 to the Chairman of the Remuneration Committee (SEK 50,000) and with SEK 25,000 to each of the other members of the Remuneration Committee (SEK 25,000). See also Note 12, *Remuneration to senior executives*.

Audit Committee

The Audit Committee monitors Alligator's financial position and the effectiveness of its internal control and risk management, it keeps itself informed of the audit of the annual accounts and consolidated accounts and reviews and monitors the impartiality and independence of the auditor. The Audit Committee should also assist the Nomination Committee with resolutions on the election of and fees payable to the auditor. Following the Annual General Meeting on 7 May 2025, the Audit Committee consists of Hans-Peter Ostler (chairman) and Eva Sjökvist Saers.

Remuneration Committee

The Remuneration Committee chiefly addresses questions of remuneration and other conditions of employment of the CEO and senior executives. The Remuneration Committee should also follow up and evaluate ongoing variable remuneration schemes for senior management and those schemes completed during the year and follow up and assess compliance with the guidelines on remuneration of senior executives decided on by the Annual General Meeting. Following the Annual General Meeting on 7 May 2025, the Remuneration Committee consists of Denise Goode (chairman) and Hans-Peter Ostler.

CEO and other senior executives

The CEO is subordinate to the Board and his main task is to handle Alligator's day-to-day management and operations. The rules of procedure for the Board and the instruction to the CEO set out the matters to be decided by the Board and those for which the CEO is responsible. The CEO is also responsible for producing reports and decisionmaking documents ahead of the Board meetings, and for presenting this material at Board meetings.

Alligator's Management Team currently consists of CEO and CFO.

Remuneration of senior executives

The remuneration of senior executives may consist of basic salary, variable remuneration, pension benefits, other benefits, and severance conditions. The CEO and other senior executives were paid salaries and other remuneration for the 2025 financial year as set out in Note 12. The notice period for the CEO is six months, whichever party serves notice. The CEO

will be entitled to a severance payment equal to six months' salary in the case of termination by Alligator. The notice period for other senior executives is three to six months, whichever party serves notice. No severance payments have been agreed for other senior executives.

See also *Guidelines for remuneration to senior executives* on pages 40-42.

Internal control

The Board's responsibility for internal control is let down in the Companies Act, the Annual Accounts Act, which contains requirements to the effect that details of the major features of Alligator's systems for internal control and risk management in relation to financial reporting must be included in the corporate governance report, and the Code. Among other things, the Board is required to ensure that Alligator has good internal control and formalized procedures to ensure that the established principles for financial reporting and internal control are adhered to and that there are suitable systems for follow-up and control of Alligator's activities and the risks inherent in Alligator and its operations.

The overall purpose of internal control is to provide reasonable assurance that Alligator's operational strategies and goals are followed up and that the shareholders' investments are protected. The internal control should also provide reasonable assurance that external financial reporting is reliable and prepared in accordance with good accounting practice, that applicable laws and regulations are obeyed and that requirements for listed companies are complied with. Internal control essentially covers the following five components:

Control environment

The Board bears the overall responsibility for internal control over financial reporting. In order to create and maintain a functioning control environment, the Board has adopted a number of policies governing financial reporting. These mainly comprise the rules of procedure for the Board, the mandate to the CEO and the terms of reference for financial reporting. The Board has also adopted a special set of signatory rules and a Financial Policy. Alligator also has a finance manual containing principles, guidelines, and process specifications for accounting and financial reporting. The Board has also set up an Audit Committee whose main task is to ensure that the approved principles for financial reporting and internal control are complied with and that regular contact with Alligator's auditor is maintained. The responsibility for maintaining an effective control environment and for the day-to-day work on internal control over financial reporting rests with the CEO. The CEO reports to the Board on a regular basis in accordance with the instruction to the CEO and the terms of reference for financial reporting. The Board also receives reports from Alligator's auditor. Based on a control environment assessed as good, and the size of Alligator, the Board has determined that there are no special circumstances in the business or other matters to justify setting up an internal audit function.

Risk assessment

The risk assessment involves identifying risks that could arise if the fundamental requirements for financial reporting in Alligator were not met. In a separate risk assessment document, Alligator's Management Team has identified and evaluated the risks arising in Alligator's operations and assessed how these risks can be handled. Within the Board, the Audit Committee bears the primary responsibility for regularly assessing Alligator's risk situation, after which the Board carries out an annual review of the risk situation.

Control activities

Control activities contain identified risks and ensure correct and reliable financial reporting. The Board is responsible for internal control and monitoring by senior management. This is done via both internal and external control activities and through review and follow-up of Alligator's governing documents relating to risk management.

Information and communication

Alligator has information and communication paths designed to promote accuracy in financial reporting and to enable reporting and feedback from the business to the Board and senior management, such as by making governing documents in the form of internal policies, guidelines, and instructions available and known to the employees concerned. The Board has also adopted an information policy governing Alligator's disclosure of information.

Follow-up

Compliance with and effectiveness of the internal controls are followed up on a regular basis. The CEO ensures that the Board receives regular reports on the development of Alligator's operations, including the development of Alligator's results and financial position and details of significant events such as research findings and major agreements. The CEO also reports on these matters at each Board meeting.

Board of Directors



Hans-Peter Ostler

Born 1971. Chairman of the Board since 2025 and board member since 2021.
Chair of the Audit Committee and member of the Remuneration Committee.

Hans-Peter Ostler has pursued university studies in economics and law at the School of Business, Economics and Law and the School of Public Administration at the University of Gothenburg. Hans-Peter Ostler has more than 20 years of experience in investment banking and private banking, including from Danske Bank. His previous experience includes board assignments such as Board member of IRLAB Therapeutics AB.

Other ongoing assignments: Chairman of Encare AB, Hoodin AB, NH3 Greentech AB, Vakona AB and Oblique Therapeutics AB (publ). Board member of Belayit AB and Opsy Holding AB. Board alternate in O Mgmt AB.

Holdings* in Alligator: 117,734 shares, 842,138 BTUs, 240,000 warrants under the TO 2023/2026 II program and 160,000 warrants under the TO 2024/2027 II program.

Independent in relation to Alligator, its senior management and major shareholders.



Eva Sjökvist Saers

Born 1962. Board member since 2021.
Member of the Audit Committee.

Eva Sjökvist Saers holds a Doctoral degree in pharmaceutical science from Uppsala University. She has many years of experience from the pharmaceutical industry, having held several senior positions within Astra/AstraZeneca and Apoteket AB, and served as CEO of Apotek Produktion & Laboratorier AB for more than ten years. Eva Sjökvist Saers is also Chair of the strategic innovation program Swelife and has previously been Chair of Apotekarsocieteten and Deputy Chair of SwedenBio.

Other ongoing assignments: Chairman of the Board of Coegin Pharma AB, Dicot Pharma AB and Oxcia AB. Board member of Bluefish Pharmaceuticals AB (publ), Medovia AB and NextCell Pharma AB. Board alternate in Brainstorm Aktiebolag.

Holdings* in Alligator: 240,000 warrants under the TO 2023/2026 II program and 160,000 warrants under the TO 2024/2027 II program.

Independent in relation to Alligator, its senior management and major shareholders.

*) Information regarding individuals' own and related parties' shareholdings refers to the situation as of 31 December 2025. Paid Subscribed Units (BTUs) were converted after 15 January 2026 into ordinary shares and warrants, whereby each unit entitled the holder to two (2) ordinary shares and one (1) warrant of series TO 14.

Board of Directors



Denise Goode

Born 1958. Board member since 2022.
Chair of the Remuneration Committee.

Denise Goode holds a Bachelor of Science (Honours) in Zoology from the University of Manchester, UK. She is a Fellow of the Institute of Chartered Accountants in England and Wales. Denise Goode has extensive experience in finance, commercial operations and the life science industry, both through her long career as a senior pharmaceutical executive and through board and advisory roles in life sciences since 2008. She has a deep understanding of the pharmaceutical sector, finance and fundraising, and is highly experienced in business development. Previously, she spent 20 years at AstraZeneca Pharmaceuticals PLC, where she held global senior leadership roles in both finance and commercial activities. Denise is also a PwC alumnus.

Other ongoing assignments: Board member of QED Life Sciences Limited.

Holdings* in Alligator: 240,000 warrants under the TO 2023/2026 II program and 160,000 warrants under the TO 2024/2027 II program.

Independent in relation to Alligator, its senior management and major shareholders.



Karin Nordbladh

Born 1979. Board member (employee representative) since 2024.

Holds a Master of Science in Pharmaceutical Bioscience from Uppsala University.

Other ongoing assignments: None.

Holdings* in Alligator: 787 shares, 5,509 BTUs, 180,000 warrants under the TO 2023/2026 I program and 120,000 warrants under the TO 2024/2027 I program.

Not independent in relation to Alligator or its senior management, but independent in relation to major shareholders.

*) Information regarding individuals' own and related parties' shareholdings refers to the situation as of 31 December 2025. Paid Subscribed Units (BTUs) were converted after 15 January 2026 into ordinary shares and warrants, whereby each unit entitled the holder to two (2) ordinary shares and one (1) warrant of series TO 14.

Management



Søren Bregenholt

Born 1971. Chief Executive Officer since 2021.

Søren Bregenholt holds a PhD in biomedical research from the University of Copenhagen and completed his postdoctoral training at the Institut Pasteur in Paris. Søren has more than 20 years of international experience from operational and strategic leadership roles in the global pharmaceutical and biotech industry, including executive positions at Novo Nordisk, Symphogen and Macrophage Pharma. He has negotiated and initiated multiple licensing and co-development agreements.

Other ongoing assignments: Chairman of A Bioscience Incentive AB and Atlas Therapeutics AB, and Board member of Oblique Therapeutics AB.

Holdings* in Alligator: 82,424 shares, 736,729 BTUs, 1,200,000 warrants under the TO 2023/2026 I program and 900,000 warrants under the TO 2024/2027 I program.



Johan Giléus

Born 1965. Chief Financial Officer since August 2024.

Johan Giléus has extensive expertise as CFO, with over 25 years of experience leading financial strategy and operations across several companies and sectors, including overseeing a major Phase 3 clinical program and an outlicensing agreement in Japan. Johan Giléus most recently served as CFO and Deputy CEO of InDex Pharmaceuticals, a company that successfully completed a reverse merger with Flerie Invest in 2024.

Other ongoing assignments: Board member and CEO of Giléus Consulting AB and Giléus Invest AB, as well as Board member of A Bioscience Incentive AB and Atlas Therapeutics AB.

Holdings* in Alligator: Through companies, 50,000 shares and 350,000 BTUs.

*) Information regarding individuals' own and related parties' shareholdings refers to the situation as of 31 December 2025. Paid Subscribed Units (BTUs) were converted after 15 January 2026 into ordinary shares and warrants, whereby each unit entitled the holder to two (2) ordinary shares and one (1) warrant of series TO 14.

Financial statements

Consolidated

Income statement

KSEK	Note	2025	2024
Operating income			
Net sales	6	514	57,767
Other operating income	7	5,906	1,945
Total operating income		**6,421**	**59,712**
Operating expenses			
Other external expenses	8, 9, 10	-77,495	-167,207
Personnel expenses	11, 12	-43,294	-70,428
Depreciation and impairment of tangible and intangible assets	10, 18, 19, 20	10,247	-48,729
Other operating expenses	13	-1,706	-2,489
Total operating expenses		**-112,247**	**-288,853**
Operating profit/loss		**-105,826**	**-229,141**
Financial items			
Other financial income	14	103,118	15,594
Financial expenses	15	-48,642	-20,343
Net financial items		**54,476**	**-4,749**
Profit/loss before tax		**-51,350**	**-233,890**
Income tax expense	16	-	-
Profit/loss for the year attributable to equity holders of the parent company		**-51,350**	**-233,890**
Earnings per share, SEK			
Basic	17	-1.87	-318.53
Diluted	17	-1.87	-318.53

Statement of comprehensive income

KSEK	Note	2025	2024
Profit/loss for the year		-51,350	-233,890
Other comprehensive income		-	-
Total comprehensive income for the year attributable to equity holders of the parent company		**-51,350**	**-233,890**

Consolidated

Statement of financial position

KSEK	Note	2025-12-31	2024-12-31
ASSETS			
Fixed assets			
Intangible assets			
Participations in development projects	18	40,069	27,865
Software	19	-	-
Tangible assets			
Right-of-use assets	10	1,724	1,267
Equipment, machinery and computers	20	148	1,754
Financial non-current assets			
Other long-term receivables	22	-	2,056
Total fixed assets		**41,941**	**32,942**
Current assets			
Accounts receivable	23	-	518
Other receivables	24	3,713	3,842
Prepaid expenses and accrued income	25	2,751	2,726
Cash and cash equivalents	26	62,198	64,310
Total current assets		**68,662**	**71,396**
TOTAL ASSETS		**110,603**	**104,338**

KSEK	Note	2025-12-31	2024-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital (43,813,672 shares at a par value of SEK 0.20)	27	8,763	607
Other contributed capital, incl. paid-in share issue pending registration	27	1,300,885	1,146,533
Retained earnings, incl. profit/loss for the year		-1,302,789	-1,277,728
Equity attributable to the parent company's shareholders		**6,859**	**-130,588**
Non-current liabilities			
Lease liabilities	10	25,599	33,475
Total non-current liabilities		**25,599**	**33,475**
Current liabilities			
Accounts payable		4,575	3,952
Other liabilities	28	36,040	140,643
Lease liabilities	10	9,208	10,097
Accrued expenses and deferred income	29	28,323	46,759
Total current liabilities		**78,145**	**201,451**
TOTAL EQUITY AND LIABILITIES		**110,603**	**104,338**

Consolidated
Statement of changes in equity

	Attributable to parent company shareholders			
KSEK	**Share capital**	**Other Capital Contributions**	**Profit/loss for the period**	**Total Equity**
Equity, 1 January 2024	42,170	1,055,223	-1,085,540	**11,855**
Profit/loss for the period	-	-	-233,890	**-233,890**
Comprehensive income for the period	**-**	**-**	**-233,890**	**-233,890**
Transactions with the owners				
New share issue	80	96,529	-	**96,609**
Paid in, non-registered share issue	-	824	-	**824**
Transaction costs	-	-7,525	-	**-7,525**
Convertible loan	-	474	-	**474**
Treasury shares	-	-	-	**-**
Warrants*	-	1,060	-	**1,060**
Repurchase of warrants*	-	-53	-	**-53**
Effect of share-based payments to personnel	-	-	59	**59**
Reduction of share capital for allocation to unrestricted equity	-41,643	-	41,643	**-**
Equity, 31 December 2024	**607**	**1,146,532**	**-1,277,728**	**-130,588**
Equity, 1 January 2025	**607**	**1,146,532**	**-1,277,728**	**-130,588**
Profit/loss for the period	-	-	-51,350	**-51,350**
Comprehensive income for the period	**-**	**-**	**-51,350**	**-51,350**
Transactions with the owners				
New share issue	34,444	220,990	-	**255,434**
Derecognition of financial liability TO 12/13, TO 14	-	-113,043	-	**-113,043**
Settlement of liability for warrants	-	14,629	-	**14,629**
Value of the right to convert parts of the loan	-	2,887	-	**2,887**
Paid in, non-registered share issue**	-	90,707	-	**90,707**
Transaction costs	-	-61,817	-	**-61,817**
Reduction of share capital to cover losses	-26,288	-	26,288	**-**
Reduction of share capital for allocation to unrestricted equity	-	-	-	**-**
Equity, 31 December 2025	**8,763**	**1,300,886**	**-1,302,790**	**6,859**

* The item refers to cash compensation for issued warrants. For further information on the Warrant Program, see Note 27 Equity.

** Consists in its entirety of share capital and was reclassified in January 2026.

Consolidated

Statement of cash flows

KSEK	Note	2025	2024*
Cash flow from operating activities			
Operating profit/loss		-105,826	-229,141
Adjustments for items not included in cash flow:			
Depreciation and impairments	10, 19, 20	-10,246	48,729
Effect of share-based payments to personnel		-	59
Other non-cash items		-250	-70
Interest received		269	1,429
Interest paid		-16,488	-4,041
Income tax paid		-	-
Cash flow from operating activities before changes in working capital		**-132,541**	**-183,035**
Changes in working capital			
Change in operating receivables		1,760	4,948
Change in operating liabilities*		-25,204	-43,691
Cash flow from operating activities		**-155,985**	**-221,778**
Cash flow from investing activities			
Acquisition of tangible fixed assets	20	-1,461	-
Divestment of tangible fixed assets	20	3,667	-
Cash flow from investing activities		**2,206**	**-**
Cash flow from financing activities			
Amortization of lease liabilities		-9,857	-8,286
Loan*		17,000	193,793
Repayment of loans		-115,807	-
Arrangement fee		-1,955	-6,750
New share issue*		219,363	47,640
Paid in, non-registered share issue		88,071	824
Transaction costs		-44,225	-7,523
Warrants		-	977
Repurchase of warrants		-	-53
Cash flow from financing activities		**152,591**	**220,623**
Cash flow for the period		**-1,188**	**-1,155**
Cash and cash equivalents at beginning of period		**64,310**	**66,118**
Exchange rate differences in cash and cash equivalents		-924	-653
Cash and cash equivalents at end of period	**26**	**62,198**	**64,310**

*) Certain adjustments have been made to the comparative figures for 2024 in connection with the preparation of the 2025 annual report. For further information, see Note 2, *Statement of cash flows*.

Parent company

Income statement

KSEK	Note	2025	2024
Operating income			
Net sales	6	514	57,767
Other operating income	7	5,906	1,945
Total operating income		**6,421**	**59,712**
Operating costs			
Other external costs	8, 9, 10	-89,605	-220,859
Personnel costs	11, 12	-43,294	-70,428
Depreciation and impairment of tangible assets	10, 18, 19, 20	-249	-961
Other operating costs	13	-1,706	-2,489
Total operating costs		**-134,853**	**-294,737**
Operating profit/loss		**-128,432**	**-235,025**
Results from financial items			
Impairment of investments in subsidiaries		24,335	7,865
Other interest income and similar income statement items	14	103,118	11,170
Interest expense and similar income statement items	15	-45,932	-15,458
Net financial items		**81,521**	**3,577**
Profit/loss after financial items		**-46,911**	**-231,448**
Appropriations			
Group contribution received		-	446
Total appropriations		**-**	**446**
Result before tax		**-46,911**	**-231,002**
Tax on profit for the year	16	-	-
Profit/loss for the period		**-46,911**	**-231,002**

Statement of comprehensive income

KSEK	Note	2025	2024
Profit/loss for the year		-46,911	-231,002
Other comprehensive income		-	-
Profit/loss for the year		**-46,911**	**-231,002**

Parent company
Balance sheet

KSEK	Note	2025-12-31	2024-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Software	19	-	-
Total intangible fixed assets		**-**	**-**
Tangible fixed assets			
Equipment, machinery and computers	20	148	1,754
Total tangible fixed assets		**148**	**1,754**
Financial fixed assets			
Participations in Group companies	21	52,494	28,159
Other long-term receivables	22	-	2,056
Total financial fixed assets		**52,494**	**30,215**
Total fixed assets		**52,642**	**31,969**
Current assets			
Current receivables			
Accounts receivable	23	-	518
Receivables from Group companies		-	1,644
Other receivables	24	3,711	3,840
Prepaid expenses and accrued income	25	4,193	4,336
Total current receivables		**7,904**	**10,338**
Cash and bank	26	61,800	62,262
Total current assets		**69,704**	**72,599**
TOTAL ASSETS		**122,345**	**104,568**

Parent company
Balance sheet, cont.

KSEK	Note	2025-12-31	2024-12-31
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital (43,813,672 shares at a par value of SEK 0.20)	27	8,763	607
Paid in, non-registered share issue	30	90,707	824
		99,469	**1,431**
Retained earnings			
Share premium reserve		1,209,022	1,144,552
Retained earnings		-1,245,391	-1,040,678
Profit/loss for the period		-46,911	-231,002
		-83,280	**-127,128**
Total equity		**16,189**	**-125,697**
Provisions			
Other provisions		37,218	38,679
Total other provisions		**37,218**	**38,679**
Current liabilities			
Accounts payable		4,575	3,952
Other liabilities	28	36,040	140,643
Accrued expenses and deferred income	29	28,323	46,991
Total current liabilities		**68,938**	**191,586**
TOTAL EQUITY AND LIABILITIES		**122,345**	**104,568**

Parent company

Statement of changes in equity

KSEK	*Restricted equity* Share capital	*Restricted equity* Paid not registered share capital	*Non-restricted equity* Share Premium reserve	*Non-restricted equity* Retained earnings	*Non-restricted equity* Profit/ loss for the period	**Total**
Equity, 1 January 2024	**42,170**	**-**	**1,054,452**	**-834,223**	**-248,158**	**14,241**
Conversion of previous year's results	-	-	-	-248,158	248,158	**-**
Profit/loss for the period	-	-	-	-	-231,002	**-231,002**
Comprehensive income for the period	**-**	**-**	**-**	**-**	**-231,002**	**-231,002**
Other changes in equity						
New share issue	80	-	97,152	-	-	**97,232**
Paid in, non-registered share issue	-	824	-	-	-	**824**
Transaction costs	-	-	-7,525	-	-	**-7,525**
Convertible loan	-	-	474	-	-	**474**
Effect of share-based payments to personnel	-	-	-	59	-	**59**
Reduction of share capital to cover losses	-41,643	-	-	41,643	-	**-**
Equity, 31 December 2024	**607**	**824**	**1,144,553**	**-1,040,679**	**-231,002**	**-125,697**
Equity, 1 January 2025	**607**	**824**	**1,144,553**	**-1,040,679**	**-231,002**	**-125,697**
Conversion of previous year's results	-	-	-	-231,002	231,002	**-**
Profit/loss for the period	-	-	-	-	-46,911	**-46,911**
Comprehensive income for the period	**-**	**-**	**-**	**-**	**-46,911**	**-46,911**
Other changes in equity						
New share issue	34,444	-824	221,814	-	-	**255,434**
Derecognition of financial liability TO 12/13, TO 14	-	-	-113,043	-	-	**-113,043**
Settlement of liability for warrants	-	-	14,629	-	-	**14,629**
Value of the right to convert parts of the loan	-	-	2,887	-	-	**2,887**
Paid in, non-registered share issue	-	90,707	-	-	-	**90,707**
Transaction costs	-	-	-61,817	-	-	**-61,817**
Reduction of share capital to cover losses	-26,288	-	-	26,288	-	**-**
Equity, 31 December 2025	**8,763**	**90,707**	**1,209,023**	**-1,245,392**	**-46,911**	**16,189**

Parent company

Statement of cash flows

KSEK	Note	2025	2024*
Cash flow from operating activities			
Operating profit/loss		-128,432	-235,025
Adjustments for items not included in cash flow:			
Depreciation and impairments	19, 20	249	961
Effect of share-based payments to personnel		-	59
Other non-cash items		-1,711	38,679
Interest received		269	1,312
Interest paid		-13,778	-12
Cash flow from operating activities before changes in working capital		**-143,403**	**-194,025**
Changes in working capital			
Change in operating receivables		1,760	5,721
Change in operating liabilities		-22,551	-42,250
Cash flow from operating activities		**-164,194**	**-230,554**
Cash flow from investing activities			
Acquisition of tangible fixed assets	20	-1,461	-
Divestment of tangible fixed assets	20	3,667	-
Cash flow from investing activities		**2,206**	**-**
Cash flow from financing activities			
Loan		17,000	193,793
Repayment of loans		-115,807	-
Arrangement fee		-1,955	-6,750
New share issue		219,363	47,640
Paid in, non-registered share issue		88,071	824
Transaction costs		-44,225	-7,523
Warrants		-	977
Cash flow from financing activities		**162,448**	**228,961**
Cash flow for the year		**460**	**-1,593**
Cash and cash equivalents at beginning of the year		62,262	64,510
Exchange rate differences in cash and cash equivalents		-924	-653
Cash and cash equivalents at end of the year	**26**	**61,800**	**62,262**

*) Certain adjustments have been made to the comparative figures for 2024 in connection with the preparation of the 2025 annual report. For further information, see Note 2, *Statement of cash flows*.

Notes

1. General information

Alligator Bioscience AB (publ), corporate ID number 556597-8201, is a public liability company based in Lund, Sweden. The address of the office is Medicon Village, SE-223 81 Lund, Sweden.

Alligator is a biotech company which develops innovative antibody-based medicines for immunotherapy of cancer. These consolidated accounts cover the parent company and its wholly-owned subsidiaries Atlas Therapeutics AB (556815-2424) and A Bioscience Incentive AB (559056-3663). All operations are conducted by the parent company.

2. Accounting policies

The consolidated financial statements for Alligator Bioscience AB have been prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the EU, and interpretations from the IFRS Interpretations Committee (IFRIC).

The Group also complies with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 1 'Reporting for legal entities'.

The consolidated accounts are denominated in Swedish kronor (SEK) and relate to the period 1 January – 31 December for income statement- and cash flow statement items or 31 December for balance-sheet- and equity items. Assets and liabilities are recognized according to the historical cost method unless stated otherwise. The key accounting principles applied are described below.

New and amended standards and improvements which entered into force in 2025

The International Accounting Standards Board (IASB) has issued a number of new and amended standards that entered into force during 2025. Management believes that new and amended standards and interpretations have not had a significant impact on the Group's financial statements.

New and amended standards and interpretations that have not yet taken effect

The IASB has issued a new standard, IFRS 18 *Presentation and Disclosure in Financial Statements* (effective for annual periods beginning on or after 1 January 2027), which will replace IAS 1 *Presentation of Financial Statements* on how the financial statements should be presented.

Although IFRS 18 will not affect the recognition or measurement of items in the financial statements, its effects on presentation and disclosure are expected to be far-reaching, particularly those related to the income statement and management-defined performance measures.

IFRS 18 states that the income statement should be divided into categories that include, among others, operating, investing and financing activities. The standard also introduces disclosures on so-called "management-defined performance measures" (MPM), guidance on when items should be aggregated or presented separately in the financial statements or notes, and requirements for certain new subtotal lines.

The Group will evaluate in more detail the consequences of applying IFRS 18 on the Group's financial statements during 2026.

Consolidated reporting

The consolidated accounts cover the parent company Alligator Bioscience AB and the companies over which the parent company directly exercises a controlling influence (subsidiaries). The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Subsidiaries are included in the consolidated accounts from the acquisition date onwards and excluded from the date on which the controlling influence ceases.

The Group's results and components of comprehensive income are attributable in their entirety to the shareholders in the parent company.

All intra-group transactions, balances and unrealized gains and losses attributable to intra-group transactions have been eliminated in the preparation of the consolidated accounts.

Joint operations

Joint operations are activities where Group through agreements with one or more parties have a common decision power and the parties report assets, liabilities, income and costs and their share of common assets, liabilities, income and costs.

Business acquisitions

Business acquisitions are reported by the acquisition method.

The purchase price for the acquisition is assessed at fair value on the date of acquisition, calculated as the sum of assets paid, liabilities incurred or assumed, and equity issued in exchange for control over the acquired operation. Acquisition-related costs are reported in the income statement when they arise.

The identifiable assets acquired, and liabilities assumed are reported at fair value on the acquisition date – apart from the exceptions specified in IFRS 3.

Segment reporting

The Group currently has only one business activity, and hence only one operating result for the chief executive to take regular decisions on and allocate resources to. In light of this, there is only one operating segment which represents the Group as a whole, so there is no other segment reporting. Within the Group, the CEO of Alligator has been identified as the chief operating decision maker.

Revenue from contracts with customers

The Group's operating income is made up of revenues from collaboration agreements and out-licensing pharmaceutical projects.

The business model of Alligator is to develop drug candidates up to and including clinical Phase 2 to subsequently out-license the drug candidate to a partner (customer) for further development and market launch. Agreements with a partner can also contain other performance obligations such as further development work.

In all existing license and collaboration agreements, the license for intellectual property has been deemed to be distinct from other services in the agreement. In all cases, the assessment has also been made that the license entitles the licensee to use Alligator's intellectual property in its existing condition at the time the license is granted. In principle, compensation for the license shall be reported as revenue at the time when control of the license is transferred to the licensee.

Development work is considered performed and fulfilled over time as the customer receives and uses the services provided by Alligator.

The terms of these agreements usually entail compensation in the form of one or more payment streams:

- Non-refundable, initial fixed license fees;
- Milestone payments for various development, government, and commercial milestones;
- Remuneration for development work;
- Sales-based royalties on future drugs that reach the market.

While the initial license fees by nature are fixed, milestone payments, remuneration for development work and sales-based royalties are variable.

Alligator evaluates the most likely amount for each milestone payment at the start of each contract. The estimated amount is included in the transaction price if it is very likely that a substantial reversal of income will not occur when the uncertainty associated with the milestone payment ceases. Milestone payments that are not within Alligator's or the licensee's control, such as regulatory approvals, are not included in the transaction price until such approval has been received. Alligator re-evaluates the likelihood that milestones will be achieved at the end of each reporting period, and if necessary, updates the estimated transaction price.

Alligator will report future sales-based royalties first when the related sales has taken place.

For all Alligator's agreements, milestone payments and royalty payments have been allocated to performance obligations according to the license agreements. This means that milestone payments are recognized as revenue as soon as they are included in the transaction price and that royalty payments will be recognized as revenue when the underlying sales have taken place.

In all cases where agreements include development work, Alligator has made the assessment that the agreed remuneration for development work corresponds to the independent sales price for promised services.

Payment terms are usually 30 to 60 days after transferred license rights, achieved milestone or for completed development work. This means that performance obligations are carried out before payment is received.

For accounting of accounts receivable linked to revenues from contracts with customers, reference is made to accounting principles for financial instruments.

Government grants

Government grants are reported as other income when the performance required in order to receive the contribution is carried out. If the contribution is received before performance is affected, the contribution is reported as a liability in the balance sheet. Government grants are recognized at the fair value of whatever has been or is to be received.

Dividends and interest income

Dividend income is reported when the right of shareholders to receive payment has been established.

Interest income is spread across the term, by the effective interest method. Effective interest is the interest that causes the present value of all future payments and receipts to be equal to the reported value of the receivable.

Leases

The Group determines whether a contract is, or contains, a lease at the start of the contract. The Group recognizes a right-of-use assets and a corresponding lease liability for all leases in which the Group is the lessee, with the exception of leases where the underlying asset is of a low value. For leases that fulfill the criteria for the exemption rules, the Group recognizes lease payments as an operating expense on a straight-line basis over the lease term, provided no other systematic method for allocating the lease payment provides a fairer presentation taking into account how the economic benefits from the underlying asset are consumed. The lease liability is initially measured at the present value of the future lease payments that have not been paid as of the start date for the lease, discounted by the implicit interest rate or, if this cannot easily be determined, by the incremental borrowing rate. The incremental borrowing rate is the interest rate that an affiliated company would need to pay for financing through loans in a corresponding period, and with corresponding collateral, for the right of use for an asset in a similar economic environment.

The following lease payments are included in the measurement of lease liabilities:

- fixed fees (including essentially fixed fees) less any benefits in connection with signing the lease that are to be received;
- variable lease payments that are dependent on an index or price, initially measured using an index or price on the start date;
- amounts expected to be paid by the lessee according to residual value guarantees;
- the exercise price for an option, if the lessee is reasonably certain that such an option will be exercised; and
- penalty charges paid upon termination of the lease, if the lease term reflects the fact that the lessee will exercise an option to terminate the lease.

Lease liabilities are presented on a separate line in the statement of financial position.

Lease liabilities are recognized in the subsequent period by increasing the liability to reflect the effect of interest and reducing the liability to reflect the effect of lease payments made.

Lease liabilities are remeasured with a corresponding adjustment of the right-of-use asset according to the rules of the standard.

The right-of-use asset is initially recognized at the value of the lease liability, plus lease payments made on or prior to the start date for the lease and initial direct expenses. The right-of-use asset is recognized in the subsequent period at cost loss depreciation and impairment.

If the Group undertakes an obligation to dismantle a leased asset, to restore land or to restore and renovate an asset to a condition agreed on in the lease, a provision for such obligations is recognized. Such provisions are included in the cost of the right-of-use asset, provided they are not linked to the production of inventory.

Right-of-use assets depreciated over their estimated useful life or, if it is shorter, over the agreed lease term. If a lease entails a transfer of ownership right at the end of the lease term, or if the cost includes a probable exercise of a call option, the right-of-use asset is depreciated over its useful life. Depreciation commences on the start date for the lease.

Right-of-use assets are presented on a separate line in the statement of financial position.

The Group applies the same principles for impairment of right-of-use assets in accordance with the accounting policy for tangible assets.

Variable lease payments that are not dependent on an index or price are not included in the measurement of lease liabilities and right-of-use assets. Such lease payments are recognized as a cost under operating profit in the period in which they arise.

The Group has chosen not to apply the possibility of not separating service components from leasing fees.

Foreign currencies

The consolidated accounts are drawn up in Swedish kronor (SEK), which is the parent company's functional and reporting currency. Transactions in foreign currency are converted to SEK at the rate in effect on the transaction date. Receivables and liabilities in foreign currency are converted at the rate in effect on the reporting date. Exchange rate gains and losses on operating receivables and liabilities are reported under operating profit as other operating income or other operating costs. Gains and losses on financial receivables and liabilities are reported as financial items.

Exchange rate differences are reported in the income statement in the period in which they arise.

Payments to employees

Short-term payments to employees

Payments to employees in the form of salary, bonuses, paid vacation, paid sick leave etc. and pensions are reported as and when they are accrued (usually monthly).

Severance payments

The Group reports severance payments when there is an existing legal or informal obligation and when it is likely that an outflow of resources will be required to meet the commitment and the amount can be calculated in a reliable manner.

Pensions

Pensions and other payments after cessation of employment are classified as defined-contribution or defined-benefit pension plans.

The Group's defined-benefit pension plans cover commitments for old-age and family pensions for salaried employees in Sweden covered by insurance with Alecta. According to an opinion from the Financial Reporting Board, UFR 10, this a defined-benefit plan covering multiple employers. The Group has not had access to the information that would allow it to report this as a defined-benefit plan. The ITP (white-collar) pension plan covered by insurance with Alecta is therefore reported as a defined-contribution plan.

Other pension plans in the Group are defined-contribution. A defined-contribution plan is a pension plan under which the Group makes fixed payments to a separate legal entity. The Group has no legal or informal obligations to make further payments if this legal entity does not have sufficient assets to make all payments to employees associated with the employees' service in the current or earlier periods. The Group's payments into defined-contribution pension plans are charged to profit/loss for the period in the year to which they are attributable.

Share-related payments

In 2021 Alligator introduced a performance-based share savings program. The fair value of the staff warrants and matching and performance shares is determined on the date of assignment of the right to payment. This value is reported as a personnel cost in the income statement, distributed over the qualifying period, with a corresponding increase in equity. The cost reported is equal to the fair value of the number of warrants expected to be accrued. In subsequent periods, this cost is adjusted to reflect the fair value of warrants or shares accrued.

Associated social security charges are reported as a cost and a liability and regularly revalued based on changes in the fair value of the warrants. The program ended in 2024.

Taxes

Income taxes are the sum of current and deferred tax.

Current tax

Current tax is calculated on the taxable profit/loss for the period, adjusted for current tax for previous periods. Taxable profits differ from the reported profit in the income statement because they have been adjusted for non-taxable income and non-deductible expenses and for income and expenses that are taxable or deductible in other periods. The Group's current tax debt is calculated at the tax rates decided on or announced as of the reporting date.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the taxable values used in the calculation of taxable profit. Deferred tax is accounted for using the balance sheet method. Deferred tax liabilities are recognized for essentially all taxable temporary differences, and deferred tax assets are recognized for essentially all deductible temporary differences to the extent that it is probable that they can be utilized against future taxable profits. Deferred tax liabilities and assets are not recognized if the temporary difference is attributable to goodwill or arises from the initial recognition of an asset or liability (other than in a business combination) that, at the time of the transaction, affects neither accounting nor taxable profit.

Deferred tax is calculated using the tax rates that are expected to apply in the period when the asset is recovered or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same tax authority and the Group intends to settle the tax on a net basis.

Current and deferred tax for the period
Current and deferred tax are reported as expenses or as income in the income statement, except where the tax is attributable to transactions reported under other operating profit or directly against equity. In these cases, the tax should also be reported under other operating profit or directly under equity. For current and deferred tax arising from the recognition of business acquisitions, the tax effect should be shown in the acquisition calculation.

Tangible assets
Tangible assets consist of computers, equipment and machinery. These are reported at historical cost minus cumulative depreciation and any impairments. The historical cost includes the purchase price and any expenses directly attributable to the asset for putting it in place and making it fit for its intended purpose.

Depreciation of tangible assets is posted to expenses in such a way that the value of the asset minus its estimated residual value at the end of its service life is written down on a linear basis over its expected service life, estimated at:

- Computers 3 years
- Equipment and machinery 5 years

Estimated useful life, residual values and depreciation methods are reviewed at least at the end of each accounting period, and the effects of any changes in estimates are reported going forward.

The reported value of a tangible asset is removed from the statement of financial position when it is scrapped or sold, or when no future economic benefits are expected from using or scrapping/ disposing of the asset. The gain or loss made from scrapping or disposing of the asset is the difference between any net income from the disposal and its reported value, posted to the income statement in the period in which the asset is removed from the statement of financial position.

Intangible assets
Separately acquired intangible assets – Participations in development projects
Intangible assets which have been acquired separately are reported at historical cost minus cumulative amortisation and any cumulative impairments. Amortisation is linear over the estimated period of use for the asset. Estimated periods of use and amortisation methods are reviewed at least at the end of each accounting period, and the effects of any changes in estimates are reported going forward.

Amortisation starts when the projects are ready for sale or out-licensing or otherwise ready for commercialization. Amortisation has not yet been initiated for acquired participations in development projects.

Acquisition through internal processing
Work to produce an internally processed intangible asset is broken down into a research phase and a development phase. All costs deriving from the Group's research phase are reported as expenses in the period in which they arise. The costs of developing an asset may be reported as an asset if all of the following conditions are met:

- it is technically possible to finish the intangible asset so it can be used or sold,
- Alligator intends to finish the intangible asset and to use or sell it,
- the conditions exist to use or sell the intangible asset,
- it is likely that the intangible asset will generate future economic benefits,
- necessary and adequate technical, economic and other resources are in place to complete the development and to use or sell the intangible asset, and
- the costs attributable to the intangible asset during its development can be calculated in a reliable manner.

If all of the above criteria are not satisfied, the development costs are reported as an operating cost as and when they arise.

The above rules will normally mean that capitalization starts when the end-product has been approved for sale on the market. This means that in-house projects will not reach the capitalization phase because Alligato has no rights to sell the final pharmaceutical products in the market. With Alligator's present business model, the capitalization phase of development costs is unlikely to be an issue.

Patents
Patents relating to Alligator's technology platforms are reported at historical cost net of any depreciation and impairments. These patents are depreciated over a period of 5 years. Annual service costs and internal costs associated with these patents are posted to operating costs when they arise. Patent costs attributable to development projects where the capitalization phase (see above) has not been reached are posted to operating costs as they arise.

Software
Separately acquired software's are reported at historical cost minus any depreciation and impairments. Software is amortised over a period of 5 years.

Scrapping and disposals
An intangible asset is removed from the statement of financial position when it is scrapped or sold, or when no future economic benefits are expected from using or scrapping/disposing of the asset. The gain or loss made when an intangible asset is removed from the statement of financial position is the difference between any net income from the disposal and the reported value of the asset, posted to the income statement when the asset is removed from the statement of financial position.

Impairment of tangible and intangible assets
Assets which have an undefinable period of use are impairment-tested at least once a year and when there is any indication of impairment. Assets being depreciated should be assessed for a possible decrease in value whenever events or changed circumstances indicate that the reported value is not recoverable.

An impairment is raised in the amount by which the reported value of the asset exceeds its recoverable value. The recoverable value is the greater of the fair value of the asset minus sales costs and its value in use. An impairment should be posted to the income statement immediately as an expense.

To test the value of intangible assets, Alligator uses a probability-adjusted cash flow model. The value of ongoing development projects is calculated by estimating the present value of future cash flows probability-adjusted to allow for the development risk.

Previously reported impairments are reversed if the recoverable value is considered to exceed the reported value. However, the reversal value cannot be greater than the reported value would have been if no impairments had been reported in previous periods.

Financial instruments
A financial asset or liability is reported in the balance-sheet when Alligator becomes a party to the contractual terms for the instrument.

Financial assets
Initial recognition and measurement
The Group classifies and report financial assets in the following categories: financial assets at amortized cost and financial assets at fair value through the income statement.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures financial assets at fair value plus, in the case of a financial asset not at fair value through the income statement, directly attributable transaction costs. Transaction costs related to financial assets at fair value through the income statement are expensed directly in the income statement.

In order for a financial asset to be measured at amortized cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent measurement
Subsequent measurement of investment in debt instruments depends on the Group's business model for managing assets and what kind of cash flow the asset gives rise to. The Group classifies its investments in debt instruments in two categories:

- Financial assets at amortized costs (debt instrument)
- Financial assets at fair value through the income statement

Financial assets at amortized costs (debt instruments)

This category is the most relevant to the Group. The Group measures financial assets at amortized cost if both of the following conditions are met;

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows;
- and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are measured using the effective interest method, less any provisions for impairment. Interest income for such financial assets is reported as financial income.

The Group's financial assets valued at amortized cost include other investments held as fixed assets (corporate bonds), accounts receivables and bank deposits. Due to the fact that cash and cash equivalents are payable on demand, the amortized cost value corresponds to the nominal amount.

Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of cash flows include cash. Other short-term investments are classified as cash and cash equivalents when they have maturity within three months from the date of acquisition, can easily be converted into cash at a known amount and are exposed to a negligible risk of value fluctuations. Cash in hand and bank balances are categorized as financial assets valued at amortized cost.

Expected credit losses

For the Group's receivables other than cash and cash equivalents, credit assessments are made on an ongoing basis based on history and current and prospective factors. Due to the short maturity of the receivables and Alligator's assessment, no credit reservation has been made. For cash and cash equivalents, the reserve is judged based on the banks' probability of failure and forward-looking factors. Due to short maturity and high liquidity, no provision has been made.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Group's consolidated statement of financial position) when:

- the contractual rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

The Group has financial liabilities measured at amortised cost and financial liabilities measured at fair value through profit or loss. For further information, see Note 4 *Financial risk management and financial instruments*.

Initial recognition and measurement

The Group's financial liabilities consist of accounts payable and other liabilities. These are initially recognized at fair value, less directly attributable transaction costs and then at amortized cost using the effective interest method. A financial liability is removed from the Group's financial statement when the obligation for the liability is canceled, terminated or expires.

Subsequent measurement

The valuation of financial liabilities relating to accounts payable and other liabilities is initially recognized at fair value through the income statement and subsequently at amortized cost using the effective interest method.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Provisions
Provisions are raised when the Group has an existing obligation (legal or informal) as a result of an event that has occurred, it is likely that an outflow of resources will be needed to discharge the obligation, and a reliable estimate of the amount can be made.

Statement of cash flows
The statement of cash flows is prepared according to the indirect method. The reported cash flow includes only transactions that led to payments and receipts.

In connection with the preparation of the statements of cash flows for the Group and the parent company for 2025, certain adjustments have been made to the comparative figures for 2024. The adjustments primarily relate to the presentation of proceeds from borrowings and repayments of borrowings on separate lines, which were previously presented net on the same line. Adjustments have also been made in respect of loan amounts that formed part of set-off issues, which has resulted in changes to both cash flow from operating activities and cash flow from financing activities.

Previously reported figures in the Group's statement of cash flows for 2024 were as follows: Change in operating liabilities SEK –34,339 thousand, Proceeds from borrowings SEK 135,000 thousand and New share issue SEK 97,082 thousand. As a result of the adjustments, cash flow from operating activities has been revised from SEK –212,426 thousand to SEK –221,778 thousand, and cash flow from financing activities from SEK 211,272 thousand to SEK 220,623 thousand.

Previously reported figures in the parent company's statement of cash flows for 2024 were as follows: Change in operating receivables SEK 12,511 thousand, Change in operating liabilities SEK –4,425 thousand, Cash flow from operating activities SEK –185,823 thousand, Proceeds from borrowings SEK 135,000 thousand, New share issue SEK 97,082 thousand, Cash flow from financing activities SEK 219,610 thousand, and Cash flow for the period SEK 33,787 thousand.

Accounting policies for the parent company
The parent company applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 *Accounting for Legal Entities*. The application of RFR 2 means that, as far as possible, the parent company applies all IFRS standards approved by the EU within the framework of the Annual Accounts Act and the Pension Obligations Vesting Act, while observing the relationship between accounting and taxation. Amendments to RFR 2 which entered into force in 2023 had no material impact on the parent company's financial statements for the financial year. The differences between the accounting principles applied by the parent company and the Group are described below:

Classification and presentation
The parent company's income statement and balance sheet are prepared in accordance with the formats set out in the Swedish Annual Accounts Act. The main difference compared with IAS 1 *Presentation of Financial Statements*, which is applied in preparing the Group's financial statements, relates primarily to the presentation of financial income and expenses, non-current assets and equity, as well as the inclusion of provisions as a separate heading.

Subsidiaries
Participations in subsidiaries are recognized at historical cost less any impairment losses in the parent company's financial statements. Acquisition-related costs relating to subsidiaries, which are expensed in the consolidated financial statements, are included as part of the historical cost of participations in subsidiaries.

An impairment loss is recognized for the amount by which the carrying amount of a subsidiary exceeds its recoverable amount. The recoverable amount is the higher of the subsidiary's fair value less costs of disposal and its value in use. Impairment losses are recognized immediately in the income statement. To test the value of subsidiaries, Alligator uses a probability-adjusted cash flow model. The value of ongoing development projects is calculated by estimating the present value of future cash flows, probability-adjusted to reflect development risk.

Financial instruments
The parent company does not apply IFRS 9 *Financial Instruments*. Instead, the parent company applies paragraphs 3–10 of RFR 2 regarding IFRS 9 and a method based on historical cost in accordance with the Swedish Annual Accounts Act.

Leases
The parent company does not apply IFRS 16 *Leases*. Lease payments are recognized on a straight-line basis as an expense over the lease term, unless another systematic basis better reflects the pattern of consumption of the economic benefits. Lease payments are recognized as other external costs. The right-of-use asset and lease liability are therefore not recognized in the balance sheet.

Approved changes to RFR 2 which have not yet taken effect

Management judges that changes to RFR 2 which have not yet taken effect are not expected to have any material impact on the parent company's financial statements upon initial application.

Proposed changes to RFR 2 which have not yet taken effect

Management judges that proposed changes to RFR 2 which have not yet taken effect are not expected to have any material impact on the parent company's financial statements upon initial application.

3. Important estimates and judgments

When the Board and management prepare financial statements in accordance with the accounting principles applied, some estimates have to be made which may affect the reported values of assets, liabilities, income and expenses.

The estimates and assumptions are reviewed on a regular basis. Changes to estimates are reported in the period in which the change is made if it only affects that period, or in the period in which it is made and in future periods if it affects both the current and future periods.

Regarding valuation of shares in the Group companies, which applies to the parent company, participations in subsidiaries are reported at historical cost in the parent company's financial statements. Acquisition-related costs to subsidiaries which are posted to expenses in the consolidated report are included as part of the historical cost of participations in subsidiaries. An impairment is raised in the amount by which the reported value of a subsidiary exceeds its recoverable value. The recoverable value is the greater of the fair value of the subsidiary minus sales costs and its value in use. An impairment should be posted to the income statement immediately as an expense. To test the value of a subsidiary intangible assets, Alligator uses a probability-adjusted cash flow model. The value of ongoing development projects is calculated by estimating the present value of future cash flows probability-adjusted to allow for the development risk.

Uncertainties in estimates carry a substantial risk of the value of assets or liabilities needing to be significantly adjusted during the coming financial year. Regular impairment tests are therefore performed on intangible assets with indeterminate periods of use, at least once a year.

For impairment testing of intangible assets with an indefinite period of use, a number of key assumptions and estimates have to be taken into account in order to calculate a recoverable value. Among other things, the assumptions and estimates relate to the expected sale price for Alligator's products, expected market penetration, expected development, sales and marketing costs and the probability of the product passing through the remaining development stages. The assumptions are based on industry and market-specific data and are produced by management and reviewed by the Board. For more information on impairment testing of intangible assets with an indeterminate period of use, see Note 18 – Intangible assets.

The going concern principle is based on an assumption that Alligator will be able to continue with its operations for an indefinite period of time in the future. In order to assess how long Alligator will be able to survive, the lifetime of Alligator's assets and the agreements to which Alligator has committed itself are reviewed. According to the principle, assets must be valued at the future benefit they are expected to provide when they are sold or alternatively used within the business.

Warrants for which no directly observable market prices are available are measured at fair value using valuation models that are primarily based on observable market data. Alligator applies established models, with the choice of model determined by the specific terms and complexity of the warrants. For warrants with more standardised terms, the Black-Scholes model is typically used, while the binomial model is applied when the instruments contain more complex or time-dependent features. Both models use market-based parameters such as share price, volatility, risk-free interest rate, expected dividends, and time to maturity, ensuring a valuation that reflects market assessments of risk and economic expectations at the measurement date. The volatility assumption is based on a selection of comparable companies and therefore involves a degree of estimation and judgement by management.

4. Financial risk management and financial instruments

The Group is exposed through its activities to various types of financial risk such as market, liquidity and credit risks. The market risks are made up mainly of interest rate risk, currency risk and other price risk. The Board bears the ultimate responsibility for exposure and handling and following up the Group's financial risks. The limits that apply to exposure,

handling and following up the financial risks are set by the Board in a financial policy which is revised each year. In the finance policy, the Board has delegated the responsibility for day-to-day risk management to the CFO. The Board can decide on temporary deviations from the approved financial policy.

The Group's overall financial risk management focuses on the unpredictability in the financial markets and strives to minimize potential adverse effects on the Group's financial results. The Group's overarching objective for financial risks is to minimize the risk by investing surplus liquidity.

Market risks

Currency risks

Currency risk is the risk of fair value of future cash flows fluctuating as a result of changed exchange rates. The exposure to currency risk derives mainly from payment flows in foreign currency, known as transaction exposure.

The Group has transaction exposure from contracted payment flows in foreign currency. See table below for exposures in each currency.

	2025		2024	
	Operating income	**Operating costs**	**Operating income**	**Operating costs**
Foreign exchange exposure				
USD	7%	39%	-	38%
EUR	19%	19%	96%	28%
GBP	-	5%	-	7%
SEK	74%	36%	3%	25%
Other	-	-	1%	1%
	100%	100%	100%	100%

As can be seen from the table above, most of the Group's transaction exposure is in USD, GBP and EUR. A 5% stronger SEK against the USD would have a positive effect on post-tax profits and equity of approximately SEK 2,726 thousand (4,524). A 5% stronger SEK against the EUR would have a positive effect on post-tax profits and equity of approximately SEK 1,345 thousand (3,351). A 5% stronger SEK against the GBP would have a positive effect on post-tax profits and equity of approximately SEK 336 thousand (762).

Interest rate risks

Interest rate risk is the risk of fair value or future cash flows fluctuating as a result of changed market interest rates. The Group was exposed to interest rate risk mainly through its investment of surplus liquidity. At the balance-sheet date, the Group had no short-term or long-term investments.

Liquidity and financing risk

Liquidity risk refers to the risk that the Group will encounter difficulties in meeting its commitments related to the Group's financial liabilities. Liquidity risks are mitigated through liquidity planning.

Financing risk refers to the risk that cash and cash equivalents may not be available and that financing may only be obtainable in part, if at all, or only at increased cost. Alligator has used, and will continue to need to use, substantial funds to carry out research and development.

The Group's contractual and undiscounted interest payments and repayments of financial liabilities are presented in the table below. Amounts in foreign currencies have been translated into SEK using the exchange rates at the balance sheet date. Financial liabilities with variable interest rates have been calculated using the interest rates prevailing at the balance sheet date. Liabilities have been included in the period in which repayment may first be required.

The maturity periods for the Group's financial liabilities are shown below.

	2025-12-31				2024-12-31			
KSEK	Within 3 mths	3-12 mths	1-5 years	Total	Within 3 mths	3-12 mths	1-5 years	Total
Lease liabilities	2,423	6,785	25,599	**34,807**	2,582	7,515	33,474	**43,571**
Accounts payable	4,575	-	-	**4,575**	3,952	-	-	**3,952**
Other short term liabilities	25,363	12,500	-	**37,863**	137,237	-	-	**137,237**
Accrued expenses	21,059	-	-	**21,059**	42,896	-	-	**42,896**
Total	**53,420**	**19,285**	**25,599**	**98,304**	**186,667**	**7,515**	**33,474**	**227,656**

Credit and counterparty risk

Credit risk is the risk of the counterparty to a transaction causing a loss to the Group by not meeting its contractual obligations. The Group has no significant credit risks and no significant concentration of credit risks. The Group's exposure to credit risk is mainly attributable to accounts receivable. The Group has established guidelines to ensure that sales of products and services are made to customers with a suitable credit record. The payment terms may be between 30-60 days depending on the counterparty. There were no credit losses in 2025 or 2024.

Credit risk also arises when the Alligator's surplus liquidity is invested in various types of financial instrument. According to the financial policy, surplus liquidity can be deposited in interest-bearing bank accounts or invested in interest-bearing securities. According to the financial policy, the credit risk from investing surplus liquidity should be reduced by only dealing with counterparties with a very good rating. The financial policy also states that investments should be spread across multiple counterparties or issuers.

Categorization of financial instruments

The carrying value of financial assets and liabilities broken down by valuation category in accordance with IFRS 9 is shown in the table below.

There were no reclassifications between the valuation categories during the period.

	Group	
Financial assets, KSEK	**2025-12-31**	**2024-12-31**
Financial assets valued at amortized cost		
Other long term financial fixed assets	-	2,056
Accounts receivable	-	518
Other receivables	132	122
Liquid assets - Bank accounts	62,198	64,310
Total financial assets	**62,330**	**67,006**

	Group	
Financial liabilities, KSEK	**2025-12-31**	**2024-12-31**
Financial liabilities valued at amortized cost		
Long term lease liabilities	25,599	33,475
Accounts payable	4,575	3,952
Short term lease liabilities	9,208	10,097
Other short term liabilities	8,378	124,495
Accrued expenses	21,059	42,896
Total financial liabilities	**68,819**	**214,914**

Financial liabilities measured at fair value	**2025-12-31**	**2024-12-31**
Other short-term liabilities (level 2)	**26,849**	**12,742**

Other current liabilities measured at fair value consist of warrants in series TO 14 (SEK 22.6 million) and series 2025/2030 (SEK 4.2 million). The valuation is based on inputs that are observable in the market, either directly or indirectly, but which do not constitute quoted prices in an active market. Depending on the specific terms and complexity of the warrants, the following models are applied:

- Black-Scholes model: applied to European-style warrants, meaning that TO 14 has been valued using this model. The model is based on parameters such as the underlying share price, exercise price, expected term, risk-free interest rate, and expected volatility.
- Binomial model: applied to warrants with more complex terms, such as American-style warrants (exercisable during the term), meaning that the warrants in series 2025/2030 valued in connection with the loan renegotiation have been valued using this model. The model allows for simulation of different outcomes at multiple points in time during the life of the warrant.

Significant inputs for both models include:

- Underlying share price – based on price data from Nasdaq Stockholm.
- Volatility – calculated based on historical volatility of the underlying share and comparable companies.
- Risk-free interest rate – determined based on Treasury bills and government bond yields with corresponding maturities.

Net gains/losses from financial assets and liabilities broken down by valuation category in accordance with IFRS 9 are shown in the table above.

Preclinical and clinical development of drug candidates

Clinical studies are expensive and timeconsuming to conduct, and their outcome is uncertain. This could affect the possibility of commercializing Alligator's drug candidates.

Dependence on partners for development and commercialization

There is a risk that Alligator fails to attract buyers or licensees for Alligator's drug candidates, which may mean future revenue is delayed or alternatively, partially, or entirely, foregone.

Market acceptance

Market acceptance of potential future products from Alligator and its partners will depend on a number of factors, including: the clinical indications for which the product has been approved, acceptance by doctors, patients, and buyers, perceived benefits compared to competing treatments and the extent to which the product has been approved for use in hospitals.

Competition

The development and commercialization of novel drug candidates is highly competitive and characterized by rapid technology development. Alligator is exposed to competition in relation to its current drug candidates and will be exposed to competition in relation to all drug candidates that it may try to develop or commercialize in the future.

For more information on other significant risks, see also section *Risks and risk management* on page 46.

5. Capital management

The Group's objective for capital management is to maintain its ability to remain in operation to generate a reasonable return to shareholders and benefit to other stakeholders, but also to have 12 months financing in cash and cash equivalents.

The Group monitors its capital structure on the basis of cash and cash equivalents. The overall target is to secure sufficient and competitive financing so the operations can be run in an appropriate and cost efficient way.

At the end of the financial year, cash and cash equivalents and the client funds account totaled:

	Group	
KSEK	**2025-12-31**	**2024-12-31**
Cash and cash equivalents and client fund accounts	62,198	64,310
Cash and cash equivalents	**62,198**	**64,310**

6. Revenue from contracts with customers

Revenue, Group

KSEK	**2025**	**2024**
Out-licensing	468	47,591
Reimbursement for development work	46	10,168
Other items	-	7
Total	**514**	**57,767**

Geographical distribution, Group

KSEK	**2025**	**2024**
Finland	-	57,760
Belgium	514	-
Sweden	-	7
Total	**514**	**57,767**

Revenue, parent company

KSEK	**2025**	**2024**
Out-licensing	468	47,591
Reimbursement for development work	46	10,168
Other items	-	7
Total	**514**	**57,767**

Geographical distribution, parent company

KSEK	**2025**	**2024**
Finland	-	57,760
Belgium	514	-
Sweden	-	7
Total	**514**	**57,767**

In 2024, the Group's net sales is primarily related to the terminated research collaboration with Orion Corporation.

Transactions within the Group

No purchases or sales were conducted within the Group during 2025 or 2024.

7. Other operating income

	Group		Parent company	
KSEK	**2025**	**2024**	**2025**	**2024**
Swedish Government grants received	324	-44	324	-44
Exchange rate gains from operations	1,750	1,871	1,750	1,871
Capital gain on disposal of equipment	3,584	-	3,584	-
Other items	248	117	248	117
Total	**5,906**	**1,945**	**5,906**	**1,945**

Swedish Government grants received for 2025 include a grant for doctoral studies of SEK 324 thousand (252) and settlement of the Vinnova project of SEK 0 thousand (-296).

8. Other external expenses

	Group		Parent company	
KSEK	2025	2024	2025	2024
Costs of R&D projects	-67,413	-153,139	-67,413	-153,139
Other costs	-10,082	-14,068	-22,192	-67,720
Total	**-77,495**	**-167,207**	**-89,605**	**-220,859**

9. Details of the auditor's fee and reimbursement of costs

	Group		Parent company	
KSEK	2025	2024	2025	2024
Öhrlings PricewaterhouseCoopers AB				
Audit assignment	827	704	827	704
Audit activities other than the audit assignment	166	70	166	70
Tax advice	54	10	54	10
Other services	123	102	123	102
Total	**1,170**	**886**	**1,170**	**886**

10. Leases

Leases - The Group

The Group has lease agreements with Medicon Village for the rental of office and laboratory premises, as well as an agreement with Mercedes Benz regarding the lease of Alligator's company car. The lease term for the premises extends up to three years, and the lease term for the company car is three years. None of the contracts require the Group to maintain any financial covenants. For the premises lease agreement, termination must be made in writing no later than nine months before the end of the lease term. Unless the agreement is terminated in due time, the lease is extended by three years at each renewal. The lease agreement for office and laboratory premises commenced in October 2024 and runs for five years. The contracted premises have not been brought into use following the restructuring carried out in December 2024. In addition, a smaller lease agreement for office premises was entered into during 2025.

Set out below are the carrying amounts of the Group's recognised right-of-use assets and the movements during the period:

Right of use assets

	2025			2024		
KSEK	Buildings	Equipment	Total	Buildings	Equipment	Total
Acquisitions						
As at 1 January	86,866	8,145	95,011	44,841	8,831	53,672
Additions	-	-	-	908	-1,126	-218
New leasing contracts	2,166	-	2,166	41,117	440	41,557
As at 31 December	**89,032**	**8,145**	**97,177**	**86,866**	**8,145**	**95,011**
Accumulated depreciations						
As at 1 January	-38,739	-6,258	-44,997	-31,692	-4,368	-36,060
Depreciation in the period	-662	-1,047	-1,708	-7,047	-1,890	-8,937
As at 31 December	**-39,401**	**-7 305**	**-46,705**	**-38,739**	**-6,258**	**-44,997**
Accumulated write-downs						
As at 1 January	-48,127	-620	-48,747	-	-	-
Depreciation in the period	-	-	-	-48,127	-620	-48,747
As at 31 December	**-48 127**	**-620**	**-48 747**	**-48,127**	**-620**	**-48,747**
Reported value carried-forward	**1,504**	**220**	**1,724**	**-**	**1,267**	**1,267**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Lease liabilities	**2025**	**2024**
KSEK	**Total**	**Total**
As at 1 January	43,571	16,097
New lease contracts	2,166	40,653
Lease contracts terminated in advance	-1,669	-3,920
Interest expenses	2,710	527
Payments	-11,971	-9,785
As at 31 December	**34,807**	**43,571**
Current lease liabilities	9,208	10,097
Non-current lease liabilities	25,599	33,475
As at 31 December	**34,807**	**43,571**

The following are the amounts recognised in the income statement:

	2025	**2024**
KSEK	**Total**	**Total**
Depreciation of right-of-use assets	-1,708	-8,937
Write-downs of right-of-use assets	-	-48,748
Reversals of write-downs of right-of-use assets	10,092	-
Interest expense on lease liabilities	-2,710	-527
of which Costs attributable to low-value lease agreements	-	-527
Total amount recognised in the Group's income statement as of 31 December	**-4,419**	**-58,212**

The Group's total cashflow for leasing contract for 2025 amounted to -9,857 KSEK (-8,286).

For maturity analysis of lease liabilities, see Note 4.

Leases – Parent company

The parent company's leasing contracts are the same as for the Group. On the reporting date, the parent company had outstanding commitments in the form of minimum leasing charges under non-terminable operational leases with maturity dates as below:

	Parent company	
KSEK	**2025-12-31**	**2024-12-31**
Within 1 year	9,208	10,097
Between 1 and 5 years	25,599	33,474
Total	**34,807**	**43,571**

The total amount on the reporting date of future minimum leasing charges for non-terminable leasing agreements was SEK 34,807 thousand (43,571) for the parent company.

The parent company's expensed leasing fees during the financial year amounted to SEK 12,497 thousand (10,147).

In June 2022 Alligator entered into a lease contract with Medicon Village for lab and office premises valid from December 2024 with a contract period of 5 years. The new contract has increased the right of use assets by approximately SEK 40.4 million based on the use of the contract period without extension and replaces the previous contract with Medicon Village regarding lab and office premises. Impairment of 100% of the right of use asset has been accounted for during 2024 since the move to the new premises was cancelled, due to the restructuring of the operations now completed by the Group. In February 2025, Alligator entered into a 3 year lease contract with Medicon Village for limited office premises.

11. Number of employees, salaries, other remuneration and social security costs

	2025		2024	
Average number of employees	No. of employees	Of which men	No. of employees	Of which men
Parent company				
Sweden	22	9	50	16
Total in parent company	**22**	**9**	**50**	**16**
Total in the group	**22**	**9**	**50**	**16**

Subsidiaries have no employees.

	Group		Parent company	
Breakdown of senior executives on the reporting date	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Women				
Board members	3	3	3	3
Other members of management incl. CEO	-	1	-	1
Men				
Board members	1	3	1	3
Other members of management incl. CEO	2	3	2	3
Total	**6**	**10**	**6**	**10**

	2025		2024	
Salaries, remuneration etc. KSEK	Salaries and other remuneration	Soc.sec.costs (of which pension costs)	Salaries and other remuneration	Soc.sec.costs (of which pension costs)
Parent company	30,144	12,414	51,748	17,198
		(4 448)		(6 926)
Subsidiaries	-	-	-	-
		(-)		(-)
Total Group	**30,144**	**12,414**	**51,748**	**17,198**
		(4 448)		(6 926)

Subsidiaries have no employees.

12. Remuneration to senior executives

	2025		2024	
Salaries and remuneration broken down between board members etc. and employees, KSEK	Board and CEO (of which bonus etc.)	Other employees	Board and CEO (of which bonus etc.)	Other employees
Parent company	7,169	22,975	7,668	44,080
	(767)	(792)	(562)	(2,261)
Total Group	**7,169**	**22,975**	**7,668**	**44,080**
	(767)	(792)	(562)	(2,261)

Subsidiaries have no employees.

Of the parent company's and the Group's pension costs, SEK 556 thousand (542) pertains to the Board and CEO.

Pensions

For salaried employees working in Sweden, the defined-benefit pension commitments under the ITP 2 plan for old-age and family pensions are secured through an insurance policy with Alecta. According to a statement from the Swedish Financial Reporting Board, UFR 10 "*Classification of ITP plans financed through insurance with Alecta*", this is a defined-benefit plan covering multiple employers.

For the 2025 financial year, Alligator has not had access to information that would allow it to recognise its proportional share of the plan's obligations, plan assets and costs. As a result, the plan has not been possible to account for as a defined-benefit plan. The ITP 2 pension plan insured with Alecta is therefore reported as a defined-contribution plan. Premiums for the defined-benefit old-age and family pension are calculated individually and depend, among other factors, on salary, previously accrued pension, and expected remaining period of employment.

The collective consolidation level is made up of the market value of Alecta's assets as a percentage of the insurance commitments calculated in accordance with Alecta's actuarial methods and assumptions, which do not conform to IAS 19. The collective consolidation level should normally be allowed to vary between 125 and 155 percent. If Alecta's collective consolidation level drops below 125 percent or exceeds 155 percent, measures should be taken in order to create the conditions for the consolidation level to return to the normal range. In the event of low consolidation, one possible action may be to increase the agreed price for new policies and extensions of existing benefits. In the event of high consolidation, a measure may be to introduce premium reductions.

Alecta's collective consolidation level for defined-benefit insurance policies has preliminarily been calculated at 168% (162%) as of 31 December 2025.

The Group's and parent company's total cost for defined-contribution pension plans amounts to SEK 4,891 thousand (6,906).

Guidelines

According to the Swedish Companies Act, the general meeting shall decide on guidelines for remuneration to the CEO and other senior executives. At the extraordinary general meeting held on 27 March 2025, guidelines were adopted with essentially the following content:

Alligator's starting point is that remuneration shall be offered on market-based and competitive terms that enable Alligator to recruit and retain senior executives. Remuneration to the CEO and other senior executives may consist of fixed salary, variable remuneration, pension, other benefits, and share-related incentive programs. In addition, senior executives are generally entitled to customary benefits considered reasonable in relation to market practice and the benefit to Alligator.

Remuneration shall be based on factors such as work responsibilities, expertise, experience, position, and performance. The breakdown between fixed and variable remuneration shall be proportionate to the responsibilities and duties of the position. Variable remuneration shall be linked to predefined and measurable criteria, designed to promote Alligator's long-term value creation. Remuneration shall furthermore not be discriminatory on the basis of gender, ethnic background, national origin, age, disability, or other irrelevant circumstances.

The CEO and other senior executives shall be offered a fixed salary that is market-based and determined by the individual's responsibilities, competence, and performance. In addition, an annual variable remuneration may be paid of no more than 30% of the fixed salary, together with the possibility of a transaction-based bonus. In addition to what follows from collective agreements or other arrangements, individual pension solutions may occur. Waivers of salary and variable remuneration may be used to increase pension contributions, provided that Alligator's total cost remains unchanged. See also the *Guidelines for remuneration of senior executives* on pages 40-42.

The notice period for the CEO is six months on either side. For other senior executives, a mutual notice period shall apply and shall not exceed six months. Severance pay, in addition to salary during the notice period, only applies to the CEO, who in the event of termination by Alligator is entitled to severance pay corresponding to six months' salary.

To the extent that a board member performs work on behalf of Alligator in addition to board duties, consultancy fees or other remuneration may be paid. Such remuneration shall be market-based and shall be determined by the Board.

The Board may deviate from the guidelines if there are specific grounds for doing so in a particular case. The Board shall also annually consider whether to propose a share-related incentive program to the annual general meeting.

Issues and transfers of securities resolved by the general meeting in accordance with Chapter 16 of the Swedish Companies Act are not covered by these guidelines, to the extent that the general meeting has taken, or will take, such decisions.

2025, KSEK	Basic salary/fee	Variable remuneration	Other benefits	Pension costs	Share-based remuneration	Total
Anders Ekblom	175	-	-	-	-	**175**
Hans-Peter Ostler	665	-	-	-	-	**665**
Eva Sjökvist Saers	321	-	-	-	-	**321**
Denise Goode	315	-	-	-	-	**315**
Staffan Encrantz	75	-	-	-	-	**75**
Søren Bregenholt (CEO)	4,166	767	144	556	-	**5,633**
Other senior executives (1 person)	1,954	235	82	413	-	**2,684**
Total	**7,671**	**1,001**	**226**	**969**	**-**	**9,868**

2024, KSEK	Basic salary/fee	Variable remuneration	Other benefits	Pension costs	Share-based remuneration	Total
Anders Ekblom	700	-	-	-	-	**700**
Graham Dixon	108	-	-	-	-	**108**
Hans-Peter Ostler	525	-	-	-	-	**525**
Eva Sjökvist Saers	350	-	-	-	-	**350**
Veronica Wallin	117	-	-	-	-	**117**
Denise Goode	325	-	-	-	-	**325**
Staffan Encrantz	300	-	-	-	-	**300**
Søren Bregenholt (CEO)	3,966	562	168	542	6	**5,243**
Other senior executives (5 persons)	8,427	616	43	1,370	13	**10,470**
Total	**14,818**	**1,178**	**211**	**1,912**	**19**	**18,138**

Pensions
The retirement age for the CEO is 65. Pension premiums are determined in accordance with the current ITP plan. Pensionable salary is the basic salary plus the average of the last three years' variable remuneration.

For other senior executives, the retirement age is 65. Pension premiums are determined in accordance with the current ITP plan.

Severance payments
Between the company and the CEO, the notice period is six months on either side. In the case of termination by the company, a severance payment of six months' salary will be payable. The severance payment is not set off against other income. In the case of termination by the CEO, no severance payment will be made.

Between the company and other senior executives, the notice period is six months on either side. No severance payment will be made.

Shared-based compensation
Warrant program compensation refers to employee stock options and share saving program assigned to employees in 2021. For more information about the warrant program see note 27.

13. Other operating costs

	Group		Parent company	
KSEK	2025	2024	2025	2024
Exchange rate losses from operations	-393	-2,489	-393	-2,489
Loss on disposal of property, plant and equipment	-1,313	-	-1,313	-
Total	**-1,706**	**-2,489**	**-1,706**	**-2,489**

14. Financial income

KSEK	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Interest income	269	1,312	269	1,312
Other financial income*	102,849	14,282	102,849	9,859
Total financial income	**103,118**	**15,594**	**103,118**	**11,170**

All interest income is attributable to financial assets valued at amortized cost.

KSEK	Group 2025	Group 2024	Parent company 2025	Parent company 2024
** The item includes*				
Fair value remeasurement of issued warrants	93,854	-	93,854	-
Financial income related to warrants not exercised	3,568	14,282	3,568	9,859
Fair value remeasurement of other derivative liabilities	1,110	-	1,110	-
Result from extinguishment of warrant liability	3,889	-	3,889	-
Result from extinguishment of loan	428	-	428	-

In connection with the rights issue of units in February 2025, 15,300,169,260 warrants in series TO 12 and 7,650,084,630 warrants in series TO 13 were issued. Additionally, 845,600,000 TO 12 and 422,800,000 TO 13 were issued to guarantors who chose to receive their compensation in the form of units. At the same time, loan terms were renegotiated with Fenja Capital, which, among other things, received 3,500,000,000 TO 12 and 1,750,000,000 TO 13 free of charge. The number of reported warrants does not reflect the impact of the reverse split carried out in March 2025.

The warrants were measured at fair value, with an initial valuation conducted in connection with the rights issue, resulting in a total financial liability of SEK 112 million. A new fair value assessment was subsequently performed at each quarterly closing. Ongoing changes in fair value were classified as financial income/costs in the income statement, without any corresponding impact on cash flow. Upon each exercise of the warrants, the remaining financial liability for TO 12 and TO 13 was reclassified to equity under the heading "Settlement of liability for warrants." As of 30 June and 30 September 2025, TO 12 and TO 13 had been partially exercised, and no financial liability for either series remained at the respective balance sheet dates.

Alligator carried out a further renegotiation of loan terms with its lender Fenja Capital on 8 September 2025. The renegotiation resulted in the maturity date being postponed from 30 September 2025 to 31 December 2025. The renegotiation has been accounted for as an extinguishment of the previous loan with simultaneous recognition of a new liability. In connection with the renegotiation, Fenja Capital was granted the right to convert the outstanding principal amount (SEK 23 million) into shares at a subscription price of SEK 3.74 per ordinary share. The fair value of the debt component in a convertible instrument was calculated using a discount rate based on the market rate for a debt instrument with similar terms but without the conversion right. The conversion right was initially recognised as the difference between the fair value of the entire compound financial instrument and the fair value of the debt component. The value of the conversion right was recognised in equity and amounted to SEK 2.8 million.

On 18 December 2025, Alligator carried out a rights issue of 226,766,657 units, consisting of 453,533,314 ordinary shares and 226,766,657 warrants of series TO 14, with a term until March 2026. Each TO 14 warrant entitles the holder to subscribe for one new ordinary share at an exercise price corresponding to 70 percent of the volume-weighted average share price during the period 10 February–27 February 2026, however not lower than the quota value (currently SEK 0.20) and not higher than SEK 0.25. The warrants were measured at fair value in connection with the rights issue, resulting in a total financial liability of SEK 21 million. Following a new fair value measurement as of 31 December 2025, the liability was recognised at SEK 22 million. Fair value measurement will be performed at each reporting date. Ongoing changes in fair value are recognised as financial income or expense in the income statement, without any corresponding impact on cash flow.

The guarantors in the completed rights issue were given the option to receive guarantee compensation in the form of additional units or cash. As of 31 December 2025, an accrued expense is recognised based on the estimated value of the guarantee compensation. The cost has been recognised against equity. In January 2026, the obligation was settled through an additional issue of 18,585,000 units.

On 22 December 2025, SEK 10.5 million of the outstanding loan liability to Fenja Capital was repaid. In connection with the repayment, the terms of the remaining portion of the loan amounting to SEK 12.5 million were renegotiated. The loan maturity was extended to 30 September 2026 and carries a nominal interest rate of 13 percent. In connection with the renegotiation, Fenja Capital's previous conversion right ceased, resulting in a positive effect of SEK 3.8 million, recognised under "Gain on extinguishment of warrant liability." Alligator simultaneously paid a fee of SEK 0.6 million to Fenja Capital.

As part of the renegotiation, Fenja Capital was also granted free of charge American-style warrants in series 2025/2030, corresponding to a dilution of 5 percent after full completion of the rights issue and settlement of guarantee compensation. The exercise price amounts to SEK 0.28 per share and the warrants have a term until October 2030. As of 31 December 2025, the number of warrants had not yet been determined, and therefore a financial liability of SEK 4.2 million was recognised. In January 2026, the number of warrants in series 2025/2030 was determined to be 28,132,473, entitling the holder to subscribe for the same number of new shares. In connection with this, the liability was derecognised with a corresponding increase in equity.

The renegotiation of the loan terms has been accounted for as an extinguishment of the previous loan with simultaneous recognition of a new liability. In connection with the extinguishment, a gain of SEK 0.4 million was recognised, including the fair value of the free warrants and the fee paid. The new loan was initially recognised at fair value of SEK 8.2 million, and is subsequently measured at amortised cost using the effective interest method. As of 31 December 2025, the carrying amount of the liability amounted to SEK 8.3 million.

15. Financial costs

	Group		Parent company	
KSEK	**2025**	**2024**	**2025**	**2024**
Exchange rate losses	-923	-653	-923	-653
Interest costs on lease liabilities	-2,710	-527	-	-
Other interest costs	-41,557	-14,805	-41,557	-14,805
Other financial costs*	-3,451	-4,358	-3,451	-
Total financial costs	**-48,642**	**-20,343**	**-45,932**	**-15,458**

All interest costs are attributable to financial liabilities valued at amortized cost and at fair value.

	Group		Parent company	
KSEK	**2025**	**2024**	**2025**	**2024**
** The item includes*				
Fair value remeasurement of issued warrants	-1 619	-4 358	-1 619	-
Gain/loss on extinguishment of loan	-1 832	-	-1 832	-

For additional information, please refer to note 14.

16. Tax

	Group		Parent company	
KSEK	**2025**	**2024**	**2025**	**2024**
Current tax on profit/loss for the period	-	-	-	-
Deferred tax attributable to temporary differences	-	-	-	-
Total reported tax	**-**	**-**	**-**	**-**

Income Tax in Sweden is calculated with 20.6% (20.6%) on the years taxable result. In the table below a reconciliation between the accounted result and the accounted tax for the year:

Reconciliation of reported tax for the year

	Group		Parent company	
KSEK	**2025**	**2024**	**2025**	**2024**
Profit before tax	-51,350	-233,890	-46,911	-231,002
Reported tax for the year				
Tax reported at Swedish tax rate 20.6% (20.6%)	10,578	48,181	9,664	47,586
Tax effect of non-deductible costs	-7,920	-93	-7,920	-93
Tax effect of non-taxable income	25,606	3,744	25,606	3,744
Tax effect of deductible costs reported directly against equity	12,720	1,558	12,720	1,558
Loss carry-forwards during the year whose taxable values is not reported as an asset	-40,983	-53,390	-40,070	-52,795
Reported tax for the year	**-**	**-**	**-**	**-**

No tax is recorded in the consolidated statement of comprehensive income or directly against the equity.

The Group's cumulative unused tax loss carry-forwards as of 31 December 2025 preliminary amounted to SEK 1,959 million (1,779), of which SEK 0 million (0) are Group contribution-locked. There is no maturity date which limits the use of the loss carry-forwards. However, it is uncertain when it will be possible to utilise these loss carry-forwards to offset against taxable profits. Deferred tax assets attributable to the loss carry-forwards are therefore not recognised.

Deferred tax asset and tax liability related to IFRS 16 Leasing

New rules for reporting deferred tax on leasing agreements according to IFRS have taken effect as of 1st January 2023. According to IAS 12 Income Taxes, the company must report deferred tax on all temporary differences. Alligator has not reported the deferred tax receivables and deferred tax liabilities attributable to leasing agreements since the tax liability linked to IFRS 16 can be offset against the deficit. Alligator has a legal right of set-off and thus does not report tax in either the income statement or the balance sheet. Set out below is the tax receivable and tax liability related to IFRS 16, gross:

	Group	
KSEK	**Right of use assets**	**Lease Liabilities**
As at 31 December 2025	1,724	34,807
Tax reported at Swedish tax rate 20.6%	355	7,170

17. Earnings per share

Earnings per share before dilution

The following results and weighted average numbers of ordinary shares have been used to calculate earnings per share before dilution:

	Group	
	2025	**2024**
Profit/loss for the year attributable to parent company shareholders, KSEK	-51,350	-233,890
Weighted average number of ordinary shares before dilution, number of shares	27,526,874	734,278
Earnings per share before dilution, SEK	**-1,87**	**-318,53**

Earnings per share after dilution

The following results and weighted average numbers of ordinary shares have been used to calculate earnings per share after dilution:

	Group	
	2025	**2024**
Profit/loss for the year attributable to parent company shareholders, KSEK	-51,350	-233,890
Weighted average number of ordinary shares after dilution, number of shares	27,526,874	734,278
Earnings per share after dilution, SEK	**-1.87**	**-318.53**

To calculate earnings per share after dilution, the weighted average number of outstanding ordinary shares is adjusted for the dilution effect of all potential ordinary shares. These potential ordinary shares relate to the options acquired at market value by management and employees in Alligator. If the profit/loss for the year is negative, the options are not regarded as dilutive. Nor are the options considered dilutive if the exercise price, including an adjustment for the value of outstanding future services to be recognised during the vesting period, exceeds the average quoted share price during the period.

For details of changes in the number of ordinary shares, see Note 27 Equity.

18. Participations in development projects

	Group	
KSEK	**2025-12-31**	**2024-12-31**
Historical cost brought-forward	50,149	50,149
Acquisitions in the period	-	-
Cum. historical cost carried-forward	**50,149**	**50,149**
Impairment losses brought forward	-22,283	-32,200
Reversal of impairment losses recognised during the period	12,204	9,917
Cum. impairment losses carried forward	**-10,080**	**-22,283**
Reported value carried-forward	**40,069**	**27,866**

In connection with the acquisition of Atlas Therapeutics AB, a premium of SEK 50,149 thousand was paid and classified as participations in development projects. The acquisition of the subsidiary Atlas Therapeutics AB provided the Group with a 35% ownership interest (originally 50%, subsequently renegotiated) in a project together with the Korean company AbClon Inc. (80% of the total value), as well as exclusive rights to all therapeutic targets from the Human Protein Atlas (HPA) project (20% of the total value). The rights to targets from the HPA project were written down to zero in 2015, when that part of the project was discontinued. With regard to the participation in the Biosynergy project, an impairment test was performed in 2016. As a result of the test, an impairment loss was recognised due to revised assessments regarding the market conditions for the project, as well as renegotiated contract terms which entitled Alligator to a smaller share of future revenues than previously anticipated.

Subsequently, AbClon licensed the Biosynergy project (HLX22/AC101) to the Chinese company Shanghai Henlius, which is now further developing the drug candidate. Under current accounting regulations, a reversal of previously recognised impairment losses may only become relevant when there have been changes in the assessments underlying the impairment. It is Alligator's assessment that a reversal has become relevant, as the market conditions and the clinical development have changed.

When Alligator holds an intangible asset with an indefinite useful life, or which has not yet been brought into use (i.e. no amortisation is recognised), an annual impairment test shall be performed. With regard to the participation in the Biosynergy project, impairment tests were carried out in 2025 and 2024 as described below.

Impairment test

To test the value of ongoing development projects, Alligator uses a probability-adjusted cash flow model. The fair value of the projects after deducting sales costs is calculated by estimating the present value of future cash flows probability-adjusted to allow for the development risk. The valuation is classed at level 3 in the valuation hierarchy and is based on the following key assumptions:

- Future income and expenditure forecasts for the development project. Income is calculated from estimates based on available data for various types of possible indicators, such as forecasts of total market size, expected market share for the product, projected price level and market-conformant levels of one-off payments, milestone payments and royalty payments. The size of the market is estimated with the aid of information from secondary sources, assumptions accepted within the industry and assumptions made by Alligator. For the impairment tests performed in both 2025 and 2024, revenues over twelve years after market introduction have been included.
- The cash flows are discounted to present value and adjusted for the probability of the project succeeding. The probability is based on accepted models and assumptions regarding the likelihood of reaching the market.
- A pre-tax discount rate of 15.11 percent (14.94) has been applied.

The most critical assumptions are those concerning market size, market share and the likelihood of the projects reaching a point where they can be licensed. As in many projects in the pharmaceutical industry, there are risks of delays, of failure to achieve the expected clinical effects, or of the market and competitive situation changing. A 5 ppt change in the discount rate or in the estimated probability would not result in a write-down either.

The impairment test for the year showed that, with the assumptions made for various milestones, the project would generate cash flows well in excess of the present book value.

Write-offs will be initiated when the asset can be used, i.e. when it is in place and in the state required for it to be used in the manner intended by management.

19. Softwares

	Group		Parent company	
KSEK	**2025-12-31**	**2024-12-31**	**2025-12-31**	**2024-12-31**
Historical cost brought-forward	656	656	656	656
Acquisitions in the period	-	-	-	-
Cum. historical cost carried-forward	**656**	**656**	**656**	**656**
Depreciation brought-forward	-656	-641	-656	-641
Depreciation in the period	-	-15	-	-15
Cum. depreciation carried-forward	**-656**	**-656**	**-656**	**-656**
Reported value carried-forward	**-**	**-**	**-**	**-**

20. Equipment, machinery and computers

	Group		Parent company	
KSEK	**2025-12-31**	**2024-12-31**	**2025-12-31**	**2024-12-31**
Historical cost brought-forward	34,832	34,832	34,832	34,832
Acquisitions in the period	1,461	-	1,461	-
Disposal/scrapping	-34,478	-	-34,478	-
Cum. historical cost carried-forward	**1,815**	**34,832**	**1,815**	**34,832**
Depreciation brought-forward	-33,077	-32,131	-33,077	-32,131
Disposal/scrapping	31,659	-	31,659	-
Depreciation in the period	-249	-945	-249	-945
Cum. depreciation carried-forward	**-1,666**	**-33,077**	**-1,666**	**-33,077**
Reported value carried-forward	**148**	**1,754**	**148**	**1,754**

21. Participations in Group companies

	Parent company	
KSEK	**2025-12-31**	**2024-12-31**
Historical cost brought-forward	52,494	52,494
Historical cost carried-forward	**52,494**	**52,494**
Impairment losses brought forward	-24,335	-32,200
Reversal of impairment losses recognised during the year	24,335	7,865
Cum. impairment losses carried forward	**-**	**-24,335**
Reported value carried-forward	**52,494**	**28,159**

Subsidiaries	**Registered Office**	**2025-12-31 Share of capital, %***	**2024-12-31 Share of capital, %***	**2025-12-31 Reported value**	**2024-12-31 Reported value**
Atlas Therapeutics AB (556815-2424)	Lund	100%	100%	**52,200	27,865
A Bioscience Incentive AB (559056-3663)	Lund	100%	100%	294	294
				**52,494	**28,159**

* Also the voting rights.
** The amount differs from the year-end report for 2025 as the remaining part of the impairment (SEK 1,800 thousand) has been reversed.

Atlas Therapeutics is engaged in research, development and production of antibodies and other types of binder molecules for commercialization within the field of antibody-based therapy. The business of A Bioscience Incentive AB is to administer Alligator's option programs.

	Atlas Therapeutics AB		A Bioscience Incentive AB	
	2025-12-31	**2024-12-31**	**2025-12-31**	**2024-12-31**
Equity	247	249	154	157
Profit/loss for the period	-2	-4	-3	-

22. Other long-term receivables

	Group		Parent company	
KSEK	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Deposits	-	2,056	-	2,056
Total	**-**	**2,056**	**-**	**2,056**

Deposits consist of receivables from a supplier of SEK 0 thousand (2,056). The deposit was repaid during the last quarter of 2025.

23. Accounts receivable

	Group		Parent company	
KSEK	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Accounts receivable, gross	-	518	-	518
Total accounts receivable	**-**	**518**	**-**	**518**

Accounts receivable in the Group amount to SEK 0 thousand (518).

24. Other receivables

	Group		Parent company	
KSEK	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Value-added tax	1,617	1,977	1,617	1,977
Other items	2,096	1,862	2,094	1,862
Total	**3,713**	**3,840**	**3,711**	**3,840**

Other items consist of tax receivables of SEK 1,726 thousand (1,725) and other smaller items of SEK 370 thousand (137).

25. Prepayments and accrued income

	Group		Parent company	
KSEK	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Prepaid rents	-	-	2,445	595
Prepaid insurance premiums	508	569	508	569
Prepaid R&D costs	189	1,072	189	1,173
Accrued income	3	69	3	69
Other items	2,051	1,016	1,047	1,930
Total	**2,751**	**2,726**	**4,193**	**4,336**

Other items consist mainly of expenses for databases, software and licences.

26. Cash and cash equivalents

Disposable bank deposits

	Group		Parent company	
KSEK	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Disposable bank deposits				
SEK	27,397	45,085	26,998	43,036
USD	665	108	665	108
EUR	1,517	19,051	1,517	19,051
GBP	32	66	32	66
Client funds account	32,587	-	32,587	-
Total	**62,198**	**64,310**	**61,800**	**62,262**

27. Equity

Share capital and other capital contributions

	No of ordinary shares	No of C-shares	Share capital, KSEK	Other contributions, KSEK
As of 31 December 2023*	657,954,290	949,850	42,170	1,055,224
As of 31 December 2024*	758,209,917	779,169	607	1,146,533
As of 31 December 2025	**43,813,672**	**-**	**8,763**	**1,300,885**

* Prior to the reverse split

The Extraordinary General Meeting (EGM) on 14 March 2024 resolved to carry out the rights issue and to reduce the share capital within the aggregate SEK 41,642,741.648 from SEK 42,169,864.96 to SEK 527,123.312. This reduction means that the quota value per share is reduced from SEK 0.064 to SEK 0.0008. The Rights Issue in April 2024 comprised a maximum of 100,084,946 units. Each unit consisted of one ordinary share and one warrant (TO 9). One TO 9 entitled the shareholder to subscribe for one new ordinary share in Alligator at a subscription price based on 90% of the volume weighted average share price of Alligator's shares on Nasdaq Stockholm during 4 November 2024 and 29 November 2024, not lower than the quota value.

In total 1,498,157 new ordinary shares were issued in December 2024. Proceeds of SEK 0.8 million were received on 30 December 2024 but the share issue was registered at Bolagsverket on 2 January 2025.

At the EGM on 13 January 2025, shareholders approved the rights issue of units announced in December 2024. The rights issue was successfully completed in February 2025, providing Alligator with an initial capital injection of approximately SEK 153 million (gross). Following registration of the rights issue, BTUs were converted into shares and warrants, and a directed issue of units was carried out to guarantors. In addition, warrants were issued to Fenja Capital in connection with the transaction.

The reverse split and redemption of C-shares

The EGM on 27 March 2025 resolved to carry out a reverse split of Alligator's ordinary shares (1:1,000) and to reduce the share capital to cover loss by redemption of all outstanding 779,169 series C-shares, held by Alligator.

The total number of outstanding shares and votes in Alligator is 43,813,672. The quota value as of 31 December 2025 amounts to SEK 0.20.

Ongoing rights issue

The Board announced the outcome of the rights issue of units on 18 December 2025. The outcome showed that 187,833,075 units, corresponding to approximately 61.2 percent of the rights issue, were subscribed for with the support of unit rights. In addition, 10,892,069 units were subscribed for without the support of unit rights, corresponding to approximately 3.6 percent of the rights issue. The rights issue was thus subscribed to a total of approximately 64.8 percent. In addition, underwriting commitments was utilized by approximately 9.1 percent. Each unit consisted of two (2) ordinary shares and one (1) warrant series TO 14. As of 31 December 2025, those who subscribed for units received so-called BTUs (Paid Subscribed Units), which were subject to trading until January 13, 2026.

Thereafter, the BTUs were converted into ordinary shares and warrants TO 14. The number of ordinary shares after the completed new issue will amount to 497,346,986 and the number of TO 14 to 226,766,657. Furthermore, 18,585,000 BTU were issued in January 2026 to the guarantors who chose to receive their compensation in BTUs. The share issues were registered at Bolagsverket on 12 January 2026.

TO 14

One (1) warrant of series TO 14 entitles the holder to subscribe for one (1) new ordinary share in Alligator at a subscription price corresponding to seventy (70) percent of the volume-weighted average price of Alligator's ordinary share on Nasdaq Stockholm during the period from 10 February 2026, up to and including 27 February 2026, however not lower than the share's quota value and not higher than SEK 0.25. Subscription of ordinary shares based on warrants of series TO 14 will take place during the period from 5 March 2026, up to and including 19 March 2026.

Other capital contributions

Other capital contributions are made up of capital contributed by shareholders, e.g. share premiums.

Share-based incentive programs

(Information regarding warrants under LTI 2023 and LTI 2024 has been restated to reflect the reverse share split implemented in April 2025).

Share savings program LTI 2021

At the Annual General Meeting 2021 it was resolved to implement a long-term incentive program by way of a performance-based share saving program for employees in Alligator ("**LTI 2021**"). For each ordinary share acquired by the participant on Nasdaq Stockholm, so called savings shares, the participant has a right to receive so called matching shares. In addition, given that a requirement related to the development of Alligator's share price from the day of the Annual General Meeting 2021 up until 30 September 2024 has been achieved, the participant has a right to receive further shares in Alligator free of charge, so called performance shares. The program was completed in 2024 and 170,681 ordinary shares were delivered to the participants in accordance with requirements of the savings shares. The requirements for the performance shares were not met.

Warrant program LTI 2022 I/II

The Annual General Meeting held 2022 resolved to implement a warrant program for employees and certain board members ("**LTI 2022 I**" and "**LTI 2022 II**", respectively). After recalculation due to completed rights issues in June 2023 and April 2024 the subscription price has been recalculated to SEK 2.46 per share. Each warrant is entitled to 1.38 shares. If all warrants LTI 2022 I/II are exercised a total of 3,786,132 new ordinary shares will be issued, which corresponds to a dilution of approximately 0.51%. All warrants have been transferred to the participants at fair market value.

Warrant program LTI 2022-I/II expired in June 2025 without any warrants exercised.

Warrant program LTI 2023 I/II

The Annual General Meeting held 2023 resolved to implement a warrant program for employees and certain board members ("**LTI 2023 I**" and "**LTI 2023 II**", respectively). Due to completed rights issues during 2024 and 2025 the subscription price has been recalculated to SEK 32.03 per share. Each warrant is entitled to 0.0331 shares. If all warrants LTI 2023 I/II are exercised a total of 209,468 new ordinary shares will be issued, which corresponds to a dilution of approximately 1.2% as of 31 December 2025. Additional recalculation will be made post exercise of the rights issue in December 2025. All warrants have been transferred to the participants at fair market value.

Warrant program LTI 2024 I/II

The Annual General Meeting held 2024 resolved to implement a warrant program for employees and certain board members ("**LTI 2024 I**" and "**LTI 2024 II**", respectively). After recalculation due to completed rights issue during 2025 the subscription price has been recalculated to SEK 51.11 per share. Each warrant is entitled to 0.0331 shares. If all warrants LTI 2024 I/II are exercised a total of 105,727 new ordinary shares will be issued, which corresponds to a dilution of approximately 0.6% as of 31 December 2025. Additional recalculation will be made post exercise of the rights issue in December 2025. All warrants have been transferred to the participants at fair market value.

Proposed appropriation of loss (SEK)

The Board propose that sums available to the shareholders' meeting:

Share premium reserve	1,209,022,313
Retained earnings	-1,245,391,377
Profit/loss for the period	-46,910,989
Total	**-83,280,054**

Be allocated as follows:

Carried forward to new account	-83,280,054
Total	**-83,280,054**

28. Other liabilities

	Group		Parent company	
KSEK	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Employees' withholding tax	452	1,798	452	1,798
Employer social security contributions	361	939	361	939
Loan liabilities	8,344	137,237	8,344	137,237
Warrant liabilities*	26,849	-	26,849	-
Other items	35	669	35	669
Total	**36,040**	**140,643**	**36,040**	**140,643**

* See Note 14 for further information.

29. Accrued expenses and deferred income

	Group		Parent company	
KSEK	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Accrued salaries	3,043	2,822	3,043	2,822
Accrued vacation pay	2,400	5,319	2,400	5,319
Accrued social security changes	1,710	2,429	1,710	2,429
Accrued development costs	5,713	30,188	5,713	30,188
Accrued interest expenses	-	1,736	-	1,736
Prepaid income	110	756	110	756
Other items	15,346	3,509	15,346	3,741
Total	**28,323**	**46,759**	**28,323**	**46,991**

Other items consist of accrued special payroll tax on pensions of SEK 1,082 thousand (1,666), accrued expenses relating to guarantee compensation of SEK 13,465 thousand (0), and other accrued expenses of SEK 799 thousand (1,843).

30. Provisions

	Parent company	
KSEK	2025-12-31	2024-12-31
Opening balance	38,679	-
Additions during the year	-	38,679
Reversed provisions	-1,461	-
Closing balance	**37,218**	**38,679**

31. Securities and contingent liabilities

Neither the Group nor the parent company had any collateral or contingent liabilities during the year.

32. Transactions with related parties

Transactions between Alligator and its subsidiaries, which are related parties to Alligator, have been eliminated on consolidation and therefore no disclosures regarding these transactions are provided in this Note. Disclosures of transactions between the Group and other related parties are presented below.

Alligator has not carried out any related party transactions during the year.

33. Participation in joint arrangements

The items presented below are included in the Group's financial statements and represent the Group's share in the project ALG.APV-527, which is jointly conducted with Aptevo Therapeutics. The project has not generated any revenues, nor does it have any assets or liabilities that can be allocated directly to the project. Under the agreement, the companies share ownership and jointly finance the development of the product candidate through clinical Phase 2. During Phase 2, the companies may choose to out-license the candidate or continue the development jointly or individually. In addition, the agreement includes an option for the companies to jointly develop an additional bispecific antibody based on the same underlying mechanism of action. Ownership and costs for this program will also be shared equally between Aptevo Therapeutics and Alligator.

	Group	
KSEK	2025	2024
Costs in the project ALG.APV-527	3,719	24,322
Total	**3,719**	**24,322**

Reported results support continued clinical development of ALG.APV-527 as a promising tumour-directed immunotherapy with the potential to improve therapeutic efficacy while reducing side effects. The companies are currently evaluating the next activities in the program's development.

34. Events after reporting date

No significant events have occurred after the end of the reporting period.

35. Dividends

No dividends were paid in either 2025 or 2024.

No dividend will be proposed by the Board of Directors at the annual general meeting on 6 May 2026.

36. Going concern

Following the completion of the rights issue in December 2025, Alligator assesses that there is no secured financing for the upcoming 12 months. The fact that Alligator assesses that financing is not secured for the coming 12 months indicates a material uncertainty that may cast significant doubt on Alligator's ability to continue as a going concern. However, the Board of Directors believes that the conditions for preparing this annual report in accordance with IAS 8 – Basis of Preparation of Financial Statements – regarding going concern are still met. The following assumptions form the basis of this assessment:

Alligator's operations in research and development result in continuous consumption of available liquidity. Alligator does not have a steady revenue stream; instead, income is generated irregularly through license agreements and milestone payments achieved in out-licensed research projects. The nature of Alligator's research and development activities, combined with the fact that Alligator does not generate recurring revenues, leads to significant deficits, and there is a risk that Alligator's R&D projects may become more time- and cost-intensive than initially planned. Furthermore, it may take a long time before Alligator's drug candidates are commercialised and generate ongoing cash flow from operations. Any delays in Alligator's R&D projects may result in positive cash flow being realised later than expected.

Depending on when positive cash flow can be achieved, Alligator may also need to raise additional capital in the future. There is a risk that Alligator may not be able to obtain such capital when needed or on favourable terms, which could have a materially adverse effect on Alligator's operations and financial position. If Alligator is unable to secure sufficient financing, Alligator may be forced to halt planned development projects, implement restructurings of all or parts of its operations—similar to those communicated in February 2024 and December 2024—or operate at a slower pace than planned. This could lead to delayed or failed commercialisation of Alligator's drug candidates as well as postponed or missed licensing and sales revenues.

Alligator continuously explores alternative financing opportunities, such as additional capital raising, grants, loan financing or similar instruments.

The Board has historically been successful in securing financing on market terms and considers it likely that Alligator will either obtain additional financing or enter into licensing agreements with partners, which is expected to provide the necessary liquidity.

37. Approval of financial reports

The annual report and consolidated financial statements were adopted by the Board of Directors and approved for publication on 25 March 2026.

The annual report and consolidated financial statements will be presented to the annual general meeting for adoption on 6 May 2026.

The Board of Directors and the CEO hereby certify that the annual report has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities and gives a true and fair view of Alligator's financial position and results, and that the Directors' Report provides a true and fair overview of the development of Alligator's operations, financial position and results and describes significant risks and uncertainty factors that Alligator faces.

The Board of Directors and the CEO hereby certify that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and give a true and fair view of the Group's financial position and results, and that the Directors' Report for the Group provides a true and fair overview of the development of the Group's operations, financial position and results and describes significant risks and uncertainty factors faced by the companies included in the Group.

Signature page follows.

Lund, 26 March 2026



Hans-Peter Ostler
Chairman of the Board



Eva Sjökvist Saers
Board member



Denise Goode
Board member



Karin Nordbladh
Employee representative



Søren Bregenholt
CEO

Our audit report was submitted on 26 March 2025

Öhrlings PricewaterhouseCoopers AB

Ola Bjärehäll
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Auditor's report

To the general meeting of the shareholders of Alligator Bioscience AB (publ), corporate identity number 556597-8201

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Alligator Bioscience AB (publ) for the year 2025 except for the corporate governance statement on pages 53-61. The annual accounts and consolidated accounts of the company are included on pages 36-101 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 53-61. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the income statement and the statement of financial position for the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014/EU) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section.

We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Material uncertainty related to 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.

Our audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Board of Directors and the Managing Director made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the

group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key audit matter	***How our audit addressed the Key audit matter***
Valuation of participations in development projects and valuation in participations in group companies The carrying value of participations in development projects as of December 31, 2025 amounts to 40.1 MSEK in the consolidated statement of financial position and valuation of participations in group companies (Atlas Therapeutics AB) amounts to 52.5 MSEK in the parent company's balance sheet. During 2025 a reversal of previous year's writedown has been made, corresponding to 12,2 MSEK on group level and 24,3 MSEK on parent company level. The Company tests annually and when there is any indication of impairment, that the carrying values do not exceed the calculated recoverable amount. To test the value, the Company uses a cash flow model in which the present value of expected future cash flows is estimated after taking the development risk into account. The business of the subsidiary Atlas Therapeutics AB consists of the group´s participation in development projects and it is the same expected cash flows that are used in the assessment of the valuation of participations in development projects as for the valuation in participations in group companies. Critical assumptions are those concerning market size, market share, and the likelihood of the projects reaching a point where they can obtain market approval. Changes in assumptions have a major impact on the calculation of the recoverable amount and if other assumptions had been used, this would have resulted in a different amounts of value in use. We therefore considered that the valuation of participations in development projects and participations in group companies is a key audit matter of the audit. A description of the impairment test is disclosed in Note 18 "Participations in development projects" and in Note 3 "Important estimates and judgements".	Audit procedures have included, but not limited to, the following: - In our audit we evaluated and tested the process used by management to set up the impairment test. - We have also evaluated the reasonability in future cash flows and the critical assumptions made by the company together with the chosen discount rate. - We also reviewed the Company's model and method for preparing the impairment test and evaluated the Company's sensitivity analysis. - We have reviewed the disclosures in the annual report.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-35 and 107-113. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Directors responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor´s report.

Report on other legal and regulatory requirements

The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Alligator Bioscience AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the loss be dealt with in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for

accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group' equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company´s organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Alligator Bioscience AB (publ) for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Alligator Bioscience AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors

and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHMTL format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement
The Board of Directors is responsible for that the corporate governance statement on pages 53-61 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Öhrlings PricewaterhouseCoopers AB, 113 97 Stockholm, was appointed auditor of Alligator Bioscience AB by the general meeting of the shareholders on the 7 May 2025 and has been the company's auditor since 26 May 2023.

Malmö, March 26, 2026

Öhrlings PricewaterhouseCoopers AB

Ola Bjärehäll
Authorized Public Accountant
Auditor in charge

Change in share capital

The table below shows the development of Alligator's share capital from the Company's listing in 2016. Data for previous years is available in the 2024 Annual Report.

Year	Transaction	Increase in share capital, SEK	Increase in no. of shares	Share capital total, SEK	No. of shares	Par value, SEK
2016	Subscription options exercised	132,000.00	330,000	23,737,753.60	59,344,384	0.4
2016	New share issue	4,307,692.40	10,769,231	28,045,446.00	70,113,615	0.4
2017	Subscription options exercised	1,275,000.00	12,750	28,555,446.00	71,388,615	0.4
2021	New share issues	59,678,505.20	149,196,263	88,233,951.20	220,584,878	0.4
2022	C-share issue	380,000.00	949,850	88,613,891.20	221,534,728	0.4
2023	Reducation of share capital	-74,435,668.61	-	14,178,222.59	221,534,728	0.064
2023	New share issue	25,791,420.22	402,990,941	39,969,642.82	624,525,669	0.064
2023	Subscription options exercised	2,200,222.14	34,378,471	42,169,864.96	658,904,140	0.064
2024	Reducation of share capital	-41,642,741.64	-	527,123.31	658,904,140	0.0008
2024	New share issue	80,067.96	100,084,946	607,191.27	758,989,086	0.0008
2025	Subscription options exercised	1,198.52	1,498,157	608,389.79	760,487,243	0.0008
2025	New share issue	12,240,135.41	15,300,169,260	12,848,525.20	16,060,656,503	0.0008
2025	New share issue	676,480.00	845,600,000	13,525,005.20	16,906,256,503	0.0008
2025	Reducation of share capital	-623.60	-779,169	13,524,381.60	16,905,477,334	0.0008
2025	Subscription options exercised	11,187,869.60	-16,874,587,020	24,712,251.20	30,890,314	0.8
2025	New share issue	2,184,566.40	2,730,708	26,896,817.60	33,621,022	0.8
2025	New share issue	946,300.80	1,182,876	27,843,118.40	34,803,898	0.8
2025	Subscription options exercised	1,087,752.00	1,359,690	28,930,870.40	36,163,588	0.8
2025	New share issue	6,120,067.20	7,650,084	35,050,937.60	43,813,672	0.8
2025	Reducation of share capital	-26,288,203.20	-	8,762,734.40	43,813,672	0.2
2026	*New share issue*	*90,706,662.80*	*453,533,314*	*99,469,397.20*	*497,346,986*	*0.2*

Financial definitions

Equity per share after dilution. Equity divided by the total number of shares at the end of the period and any outstanding options where Alligator's share price on the reporting date is at least equal to the conversion price of the option.

Equity per share before dilution. Equity divided by the number of shares at the end of the period.

R&D costs. Alligator's direct costs for research and development. Refers to costs for personnel, materials and external services.

R&D costs as a percentage of operating costs excluding impairments. R&D costs as a percentage of operating costs excluding impairments.

Average number of shares before and after dilution. Average number of outstanding shares during the period. The number of shares after dilution also takes account of outstanding options where Alligator's share price on the reporting date is at least equal to the conversion price of the option.

Average number of employees. Average number of employees at the beginning and end of the period.

Average number of employees within R&D. Average number of employees within Alligator's R&D departments at the beginning and end of the period.

Cash flow from operating activities. Cash flow before investing and financing activities.

Cash and cash equivalents, including securities. Cash and cash equivalents consists of bank balances, interest funds and publicly traded corporate bonds.

Cash flow for the period. Net change in cash and cash equivalents excluding the impact of unrealized foreign exchange gains and losses.

Earnings per share before and after dilution. Earnings divided by the weighted average number of shares during the period before and after dilution respectively. If the result is negative, the number of shares before dilution is also used for the calculation after dilution.

Operating costs excluding impairments. Other external costs, personnel costs and depreciation (excluding impairments of tangible and intangible assets).

Operating profit/loss. Profit/loss before financial items and taxes.

Equity ratio. Equity as a percentage of total assets.

Total assets. Total of Alligator's assets.

Other information

Patent overview

Drug candidate	Description	Summary	Projected expiry dates*
Mitazalimab	Five patent families related to anti-CD40 antibodies (including Mitazalimab), combination therapies	The portfolio relating to Mitazalimab comprises five families, 27 pending applications, one granted application, and 62 granted patents. The applications are in 34 countries and includes key territories such as Australia, Canada, China, Europe (including Germany, Denmark, France, the United Kingdom, the Netherlands and Sweden), Japan, Mexico, New Zealand, Russia, Singapore, South Korea, and the US.	2032-2046
ATOR-1017	Two patent families related to anti-4-1BB antibodies (including ATOR-1017), and combination therapies	The portfolio relating to ATOR-1017 comprises two families, ten pending applications and 12 granted patents. The applications are in 17 countries and includes key territories such as Australia, Canada, China, Europe, Hong Kong, India, Israel, Japan, Mexico, New Zealand, Russia, Singapore, South Korea, and the US.	2037-2042
ALG.APV-527	Two patent families related to bispecific antibodies targeting 4-1BB/5T4 (including ALG.APV-527)	The portfolio relating to ALG.APV-527 comprises two families, six pending applications and 23 granted patents. The applications are in 18 countries and includes key territories such as Australia, Canada, China, Europe (including Germany, France, Denmark, Switzerland, the United Kingdom, the Netherlands and Sweden), Japan, Mexico, New Zealand, Russia, Singapore, South Korea, and the US.	2037-2038
ATOR-4066	Two patent families related to CD40-CEA bispecific antibodies (including ATOR-4066)	The portfolio relating to ATOR-4066 comprises two families with 17 pending applications and two granted patents. The applications are in 17 territories and includes key territories such as Australia, Canada, China, Europe, Japan, Mexico, Israel, Singapore, South Korea, and the US.	2042-2044

** Excluding expected patent term extension for up to 5.5 years.*

Technology	Description	Summary	Projected expiry dates
ALLIGATOR-GOLD®	One patent family related to an antibody library	The portfolio relating to ALLIGATOR GOLD® comprises one family with five granted applications in the following key territories: Europe (Germany, France, the United Kingdom and Sweden) and the US.	2035-2036
RUBY™	Two patent families related to a bispecific antibody format	The portfolio relating to RUBY™ comprises two families with eight pending applications in the following key territories: Europe, China, Japan, South Korea, the United Kingdom and the US.	2039-2042

Glossary

Agonist. A compound which binds to a receptor and stimulates its activity.

Antigen. Substance which triggers a reaction in the immune system, such as a bacteria or virus.

Antibody. Proteins used by the body's immune defenses to detect and identify xenobiotic material.

Bispecific antibodies. Antibody-based products which bind to two different targets and thus have dual functions.

Cancer. A disease in which cells divide in an uncontrolled manner and invade neighboring tissue. Cancer can also spread (metastasize) to other parts of the body through the blood and the lymphatic system.

CEACAM5. A well-known clinical target for cancer therapy that is overexpressed on the cell surface of many cancers including colorectal, gastric, pancreatic, and non-small cell lung cancer, with limited expression in normal adult tissue.

Checkpoint inhibitor. An antibody with the ability to break the immune system's tolerance to something dangerous, for example a cancer tumor. Immune-inhibiting signals can be blocked through binding to a specific receptor such as CTLA-4 or PD-1.

Clinical study. The examination of healthy volunteers or patients to study the safety and efficacy of a potential drug or treatment method.

Cohort. Group of individuals with a common characteristic to investigate, for example patients who receive the same type of drug treatment.

CRO (Clinical Research Organization). Company specialized in performing contract research and clinical studies on behalf of other pharma or biotech companies.

CTA (Clinical Trial Authorization). Application to start clinical trials in humans which is submitted to a regulatory authority.

Dendritic cell. A type of cell which detects xenobiotic substances. A key role of dendritic cells is their ability to stimulate T cells in the immune system.

Discovery. This research phase usually encompasses the development and evaluation of treatment concepts, the evaluation of potential drug candidates, and early efficacy studies.

Disease Control Rate (DCR). Proportion of patients with an objective response or stable disease upon treatment.

Duration of Response (DoR). Time a patient responds to treatment without disease progression.

Drug candidate. A specific compound usually designated before or during the preclinical phase. The drug candidate is the compound that is then studied in humans in clinical studies.

EMA. The European Medicines Agency.

Experimental model. A model of a disease or other injury to resemble a similar condition in humans.

FDA. The US Food and Drug Administration.

GMP (Good Manufacturing Practice). Quality assurance methodology designed to ensure that products are manufactured in a standardized manner, such that quality requirements are satisfied.

Immuno-oncology. Field of oncology in which cancer is treated by activating the immune system.

IND (Investigational New Drug). Drug or biological product in clinical trials to evaluate its safety and efficacy prior to FDA approval.

INN (International Nonproprietary Name). Generic name on a drug substance. The INN is selected by the World Health Organization (WHO) since 1953.

Lead. A potential drug candidate which binds to the actual target molecule/s.

Ligand. Binds to a receptor. Could be a drug, hormone or a transmitter substance.

Lymphocyte. A type of white blood cells.

Macrophages. A type of white blood cell of the immune system that engulfs and digests cellular debris and foreign materia such as bacteria.

Milestone payment. Financial consideration received in the course of a project/program when a specified objective is reached.

Mitazalimab. Generic name (INN) for ADC-1013.

Monospecific antibodies. Antibody-based product which bind only to one target, such as a receptor.

Neoantigens. Mutated tumor proteins.

NK cells. NK cells (Natural Killer) are lymphocytes with the ability to activate several different cells in the immune system, such as macrophages.

Objective Response Rate (ORR) . Percentage of people in a study or treatment group who have a partial response or complete response to the treatment within a certain period of time.

Oncology. Term for the field of medicine concerned with the diagnosis, prevention and treatment of tumor diseases.

Overall Survival (OS) . Length of time from either the date of diagnosis or the start of treatment for a disease that patients diagnosed with the disease are still alive.

Patent. Exclusive rights to a discovery or invention.

Glossary, cont.

PD-1 (Programmed Death-1). Immune-inhibiting receptor on the surface of certain cells, for example tumor cells.

PD-L1 (Programmed Death-Ligand-1). The ligand that binds to PD-1, helping the cancer evade the body's immune defense.

Phase 1, 2 and 3. The various stages of studies on the efficacy of a pharmaceutical in humans.

Pharmacokinetics. The study of the turnover of substances in the body, for example how the amount of the substance is changed by absorption, distribution, metabolism and excretion.

Pharmacology. The study of how substances interact with living organisms to bring about a functional change.

Preclinical. The stage of drug development before the drug candidate is tested in humans. It includes the final optimization of the drug candidate, the production of materials for future clinical studies and the compilation of a data package for an application to start clinical studies.

Progression Free Survival (PFS). The length of time during and after the treatment of a disease, such as cancer, that a patient lives with the disease but it does not get worse.

Proof of Concept (PoC). Studies carried out to provide support for dosages and administration paths in subsequent clinical studies.

R&D. Research & Development

Receptor. A receptor on a cell which picks up chemical signals.

Sponsor. The person, company, institution or organization responsible for initiating, organizing or financing a clinical study.

T cell. A type of white blood cell which is important to the specific immune defense.

Tumor-associated antigen (TAA). A protein expressed to a much higher degree on the surface of tumor cells than healthy cells.

Tumor cell. A cell that divides relentlessly.

Other information

Financial reports 2026

Alligator intends to release financial statements as follows:

- Q1 interim report: 5 May 2026
- Q2 interim report: 27 August 2026
- Q3 interim report: 22 October 2026
- Year-end report 2026: 11 February 2027

Contact

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Prospective information

These annual accounts contain prospective statements which represent subjective estimates and forecasts of the future. These predictions are only valid as of the date on which they are made and are by their nature, like research and development work in the biotech field, fraught with risks and uncertainties. In view of this, the actual outcome may differ significantly from what is described in this annual report.

Brand names

FIND®, ALLIGATOR-GOLD®, RUBY™ and Neo-X-Prime™ are Alligator Bioscience AB proprietary brand names which are registered in Sweden and other countries.

Photography

The photos in this Annual Report are taken by photographer Ola Torkelsson, Nille Leander at Moorland Photography, and others. Certain images have been sourced from iStock and are used under a commercial license.

Annual General Meeting 2026

Alligator's Annual General Meeting 2026 will be held on Wednesday 6 May 2026 at 10.00 a.m. at Medicon Village, conference room Bengt, Scheelevägen 4 in Lund, Sweden. The notice will be published in *Post- och Inrikes Tidningar* (the Swedish government gazette) and on Alligator's website.

Shareholders who wish to attend the AGM must:

- be entered in the share register maintained by Euroclear Sweden AB as of Monday, 27 April 2026.
- notify Alligator of their intention to attend no later than Wednesday, 29 April 2026, by letter to Alligator Bioscience AB, Att: Greta Höög, Medicon Village, SE-223 81 Lund, Sweden, or by e-mail to anmalan@alligatorbioscience.com.

Shareholders whose shares are registered in the name of a nominee must, in order to be entitled to participate in the AGM, request that their shares be temporarily re-registered in their own name in the share register maintained by Euroclear. Such re-registration must be completed no later than Wednesday, 29 April 2026, and nominees should therefore be notified well in advance of this date.

Notification

The notification should include the name, personal or corporate ID number, shareholding, telephone number and the number of any representatives (maximum two). For shareholders to be represented by a proxy, authorization must be sent together with the notification. Anyone representing a legal person must carry a copy of the registration certificate or equivalent authorization documents showing authorized signatories.

Alligator will provide authorization forms to shareholders who require them.

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