

2025 Q2 Quarterly Report

2025-04-01 to 2025-06-30

Katalysen Ventures AB (publ) ("Katalysen")

CEO Report

The past quarter has been both intense and rewarding. We have initiated and completed several key events that, together, mark an important step forward for Katalysen. From strengthening our portfolio through new Venture Targeter agreements, to supporting existing holdings on their growth journeys, and securing new liquidity, we are moving in the right direction. These milestones not only underline the resilience of our model but also give us confidence as we look ahead to the second half of 2025.

During the quarter, we signed a comprehensive Venture Targeter agreement and increased our stake with VALEGA Chain Analytics, built on the close cooperation that intensified at the end of 2024. We now play an even more active role in turning the company around and implementing a new strategy, which has already delivered results, and VALEGA's revenues during the first half of 2025 more than doubled compared with the same period in 2024.

After the end of the quarter, two new Venture Targeter transactions were added (Syncro Group and Alternativa) which broadens the portfolio and will contribute to the portfolio value in Q3. This is done without any capital investment, in line with our strategy to create value through expertise, network, and problem solving. Note that these companies are not included in the portfolio valuation at the end of the Q2 period.

Financial development and capitalization

The quarter showed clear progress, with revenues rising to SEK 0.8 million, a 51% increase compared with the same period last year, driven by Venture Targeter agreements signed during the period. At the same time, the operating loss decreased by 45% versus Q2 2024, demonstrating that our efficiency measures are delivering tangible results and strengthening the foundation for continued improvements ahead.

We have reduced valuations in four portfolio companies (-69%, -37%, -31%, -18%) due to missed targets, and we made no upward revaluations during the period. Despite this, the estimated portfolio value increased from SEK 131 million to SEK 135 million, mainly thanks to our increased exposure to VALEGA.

During the period, the Board resolved to carry out a rights issue, subscribed to 65%, which added approximately SEK 4.9 million net. This capital strengthens our ability to execute operational initiatives while maintaining flexibility for new business opportunities.

Brief update on the rest of the portfolio

We are currently focusing our efforts more intensively on six portfolio companies where we see the strongest near-term potential and impact. Below is a brief update on three of them.

CEO Report (continued)

- **QuTEM** delivered its first profitable quarter, strengthening its position as a global leader in GMP-certified TEM analysis using its proprietary software GRIDSEE tuned for TEM data management, image analysis, and reporting.
- **S4DX** continues its strong growth in digital pre-analytics and is perfectly positioned to benefit from structural shifts as pre-analytics becomes increasingly regulated.
- **InvitePeople** signed its largest contract to date and secured new customers such as the Swedish Association of Local Authorities and Regions, Business Norway, and several others. Expansion in Germany continues successfully.

We enter the second half of 2025 with a stronger and more exit-ready portfolio. Our focus on reaching break-even and executing exits remains firm with high priority, and we see several catalysts for value creation, both through further development of existing holdings and through new VT projects. In this value-creation work, we engage both directly ourselves and through our experienced partners, ensuring that each project benefits from the right expertise and network. In parallel, we are prepared to pursue additional asset sales and partial exits, which we expect to be larger in scale and to further strengthen both our liquidity and our ability to realize the underlying value in the portfolio.



Yours Sincerely,

Anders Dahlgren

Chief Executive Officer

Katalysen Ventures AB (publ)

About Katalysen



Katalysen builds a portfolio of innovation-driven companies with diversification across areas such as deep tech, digital health and industrial digitalization with an aim to create long-term shareholder value.

Our History

Founded in 2016 by serial entrepreneurs with first-hand experience of both success and adversity, Katalysen has grown into a seasoned and respected venture expert with a strong and promising portfolio.

Since our public listing on Spotlight Stock Market in 2022, we have offered private and public sector investors unique access to early- and growth-stage ventures.

Our Mission

Our overall mission is to be one of Northern Europe's premier long-term partners to entrepreneur-led ventures and investors, committed to creating outstanding returns for all involved parties.

We provide both strategic and financial support, helping ventures and their investors solve critical challenges, navigate complexity, and thrive across market cycles.

Our Vision

We envision a venture ecosystem where deeper collaboration between founders, investors, and experts leads to stronger companies and better outcomes for everyone.

In this world, companies with great teams, loyal customers, and strong products don't fail for the wrong reasons, such as short-term liquidity gaps, shareholder misalignment, or structural growing pains.

Our DNA

(1) Deal-Driven

We seek compelling transactions in promising ventures where we can make a real difference.

(2) Mutual Gain

We invest in venture transformations with the long-term goal of creating lasting value for all shareholders.

(3) Bespoke

Each investment is tailored. We customize structures, terms, and engagement — because one size never fits all.

(4) Long-Term

We build for the long haul, with a focus on trust and repeat collaboration.

What We Provide

Katalysen creates direct value by turning special situation challenges into opportunities for mutual value creation.

In 2024, Katalysen's new investment model generated SEK 30 million in estimated portfolio value for Katalysen itself, and over SEK 150 million for partners involved.

Katalysen provides exposure to 20+ B2B companies in industries where we see strong potential for long-term value creation.

For investors lacking the time or expertise to build their own portfolio, we offer a shortcut to diversification across areas such as deep tech, digital health, and industrial digitalization.

Many of our shareholders use Katalysen to identify and access unique investment opportunities in European ventures.

We can provide access to special situation deals that can otherwise be difficult to find and evaluate independently, and the opportunity to co-invest in these deals alongside Katalysen.

Our Portfolio Process

Pre-portfolio work	(1) Identify companies with proven potential Identify a high-potential business in a problematic/challenging situation where a solution we can provide is very valuable.
	(2) Craft a development plan with our network Develop a tactical and strategic roadmap for the post-transaction growth and transformation of the company.
	(3) Identify the best co-investors for the case Engage co-investors from within and beyond our network, including specialists who enhance the probability of success.
	(4) Negotiate a bespoke deal Structure a tailored deal with aligned, long-term incentives that create mutual gain and shareholder value.
	(5) Finalize the transaction Katalysen is compensated for its work, often through shared upside in the company, ensuring aligned interests.
In-portfolio work	(6) Integrate the company into our portfolio The venture officially becomes part of our portfolio, and we continue to provide advice and financial support as needed.
	(7) Unlock the new portfolio company's full potential Work with experts & management to develop the company.
	(8) Manage the exit Our work is finally monetized through an exit.

Period Overview

KPIs at End of Period

22

(22)

Portfolio ventures

No changes to total portfolio ventures during the period.

Syncro Group AB (publ) and Alternativa Nordics AB both joined the portfolio after the period. See “Key Events After the Period” for more information on these two ventures.

Note that Syncro Group and Alternativa are not included in the number of portfolio ventures (22) and the estimated market value of the portfolio (135 MSEK) at the end of the Q2 period.

135

msek

(131 msek)

Est. portfolio market value

135 MSEK is the estimated, conservative market value of our portfolio of shares, options, and convertibles.

This represents a 3% increase compared to the end of the last period.

Our long-term goal is still to generate 30% annual portfolio growth.

See the note under “More Information” regarding our approach to portfolio valuations.

0.5

msek

(0.2 msek)

Cash resources in bank

The company successfully addressed its cash needs in Q2 through a combination of smaller partial asset sales from the portfolio and the early exercising of existing warrants in Katalysen shares.

Towards the end of the quarter, the company decided to launch a rights issue, which was closed shortly after the period. The issue was subscribed to 65%, resulting in gross proceeds of approximately SEK 5.5 million (SEK 4.9 million net to the company), with the proceeds received after the end of the reporting period.

Recent Additions to Portfolio

A summary of the most recent additions to the portfolio through the Venture Targeter Framework, and the estimated value created in these companies. For more information on how these values are estimated, see the note on portfolio valuations on page 31. For more information on the Venture Targeter Framework, see the note on page 32.

Name	Sector	Time of initial investment	Value of holding in portfolio at end of period	Current estimated value created
QuTEM AB (VT1)	Medtech	2023Q4	SEK 43 M	8X investment
S4DX GmbH (VT3)	Medtech	2024Q1	SEK 9.2 M	20X investment
VT2	Real Estate	Work in progress		
VT4	Fintech	Work in progress		
Syncro Group AB (publ) (VT5)	SAAS	Completed: more info in Q3		
Alternativa Nordics AB (VT6)	Fintech	Completed: more info in Q3		

General Financial KPIs

			2024-01-01
Group* (Thousand SEK)	Q2 2025	Q2 2024	2024-12-31
Net sales	685	406	406
Profit after financial items	-1,856	-3,812	-18,863
Balance sheet total	58,616	68,394	64,289
Solidity**	92.9%	95.0%	93.4%
Earnings per share	-0.23	-0.50	-2.37
Number of outstanding shares	8,205,790	7,591,354	7,954,025

			2024-01-01
Parent* (Thousand SEK)	Q2 2025	Q2 2024	2024-12-31
Net sales	685	406	406
Profit after financial items	-1,825	-3,510	-16,727
Balance sheet total	59,053	68,558	63,610
Solidity**	95.1%	97.6%	96.2%
Earnings per share	-0.22	0.46	-2.10
Number of outstanding shares	8,205,790	7,591,354	7,954,025

*Parent refers to Katalysen Ventures AB (publ), Group includes the Parent's subsidiaries.

**The company operates debt-free and is fully equity-financed, with no interest-bearing liabilities.

Important Events During the Period

2025-04-25: On April 24, Katalysen held its Annual General Meeting (AGM) at the company's Stockholm office. All proposed resolutions were adopted, including approval of the 2024 financial statements, discharge from liability for the Board and CEO, and the re-election of Öhrlings PricewaterhouseCoopers AB as auditor. The Board was set at five members: Peter Almberg, Heinrich Weber, Ann-Sophie Hesser, Martin Trollborg, and Håkan Källåker. The AGM authorized the Board to issue up to 15% additional shares or warrants if needed. In the constitutive board meeting that followed, Peter Almberg was appointed working Chair of the Board, and Anders Dahlgren was named CEO.

04-25: Katalysen published its Annual Report for 2024. The full report is available under Investor Relations on the company's website.

05-19: Katalysen announced that the company's founder and CEO, Peter Almberg, will transition into the role as Executive Chairman. He will hand over the CEO role to Anders Dahlgren, who has been part of the Katalysen team since early 2023 as CFO. Anders brings deep insight into the company's operations, culture, and future strategy.

05-20: Katalysen published its 2025 Q1 Report, available in full under Investor Relations on the company's website.

06-11: Katalysen informed markets of an increase in the total number of shares in the company following the early exercise of warrants on Katalysen shares.

06-12: Katalysen announced the decision to carry out a rights issue of approximately SEK 8.4 million.

06-23: Katalysen published an information document in connection with the above mentioned rights issue.

06-24: The subscription period in the above mentioned rights issue commenced.

Important Events After the Period

2025-07-01: Katalysen announced the completion of a Venture Targeter transaction in Spotlight-listed Syncro Group AB (publ). Syncro is a technology-driven platform company offering an AI-based end-to-end solution for influencer marketing. The company combines consultancy services with a scalable SaaS platform, enabling efficient and transparent campaigns for brands and media agencies. Through strategic partnerships with leading agency groups across Europe, Syncro is building a strong position in a growing market. In this first step, the transaction means that Katalysen acquires approximately 1.5 percent of the shares and around 2 percent of all series TO9 warrants.

07-04: Katalysen announced that Alternativa Nordics AB ("Alternativa") - a newly established company founded by Katalysen Ventures AB (publ), Apollonian AG and Greenshoe Capital AB as equal partners – has acquired the digital platform eAktiebok from FinReg Solutions AB, a subsidiary of Spotlight Group AB. The purchase price amounts to a maximum of approximately SEK 3.5 million, of which up to SEK 1.0 million is an earn-out based on future performance. Alternativa takes over an already established platform with proven demand, a functioning revenue model, and a growing customer base. With the ambition to become a leading digital player in shareholder administration and transactions for unlisted companies, Alternativa will continue to develop its offering step-by-step – in close dialogue with the market. There are more than 779,000 unlisted limited companies in Sweden. Alternativa aims to meet their needs with simple, efficient, and transparent digital tools.

07-09: The Board of Directors of Katalysen announced the outcome of the rights issue of shares that the Board of Directors resolved to carry out on 12 June 2025 (the "Rights Issue"). The Rights Issue has been subscribed to a total of approximately 65 percent, approximately 28.1 percent through the exercise of subscription rights, approximately 8.0 percent without the exercise of subscription rights, and approximately 28.9 percent to be subscribed by the guarantor. The guarantee was provided free of charge by an existing shareholder, demonstrating a strong commitment to the Company. Based on this outcome, Katalysen will receive approximately SEK 5.5 million from the Rights Issue before issue costs.

07-18: Katalysen announced that the rights issue of shares, whose subscription period ended on 8 July 2025 (the "Rights Issue"), has now been registered with the Swedish Companies Registration Office. Katalysen also announced that the last day of trading in BTA (paid subscribed share) is 23 July 2025, and the cut-off date is 25 July 2025.

Our Portfolio

Investment Focus

B2B Companies

Our contribution to our ventures often involves finding solutions to financial stress, conflicts, enhancing collaboration among diverse stakeholders, and filling critical expertise gaps. We always invest, and we never charge fixed fees. We specialize in supporting European entrepreneur-led companies that operate with **B2B models**. There are four key reasons why we focus on this segment:

1. **Swift impact:** The time between action and effect is relatively short in B2B.
2. **Resilience to market cycles:** B2B ventures tend to be less affected by market cycles.
3. **Regional strength:** The Nordic region has cultivated many B2B industry leaders.
4. **Our expertise:** Our team & network is rich with B2B experience & expertise.



Digitalizing Enterprise Processes

We like companies that digitize and automate processes for enterprises



Digitalizing SME Processes

We like companies that make such digitization easy and cost efficient for SMEs



Accessing or Creating Unique Data

We recognize the many opportunities open to anyone accessing or creating unique data



Unique Software/Hardware Integrations

Occasionally we invest in unique combinations of software and hardware

B2B Portfolio Overview






Digitalizing enterprise processes (35.5% of portfolio value)

 invite people	Platform software for hybrid event management
 NÄKTERGAL	Platform software for issuing digital mortgages
 SHARPFIN	Modular software for efficient asset management
 Flinker	Modular software for more efficient leasing solutions
VALEGA 	Software for digital asset due diligence
syncro	*AI based end-to-end influencer marketing



Digitalizing SME processes (6.6% of portfolio value)

 eucaps	Platform for trading of European SME stocks
 uogla	Affordable cybersafety for SMEs
 VenturePort	Investor Relations-as-a-Service platform for SMEs
 WebbEss	Website-as-a-Service solution for SMEs
 legalbuddy	A one-stop-shop legaltech platform for Nordic SMEs
ALTERNATIVA	*One-stop-shop platform for smaller, listed companies

Accessing/creating unique data (14.1% of portfolio value)

 Beemed	Connecting medical professionals & enterprises
 ConexBird	Unlocking new container content data for shipping
 i REALITY	Platform for the creation of brand-new sport data
 MEAL MAKERS	Platform promoting trade between food producers
 edger .finance	Creating new public market data for traders and SMEs

Unique software-hardware integrations (42.7% of portfolio value)

manico	Enabling modern, collaborative learning
SKAWEN	Next gen heating/cooling for large buildings
 QU TEM	Quality control of nanoparticles using TEM
 S4DX	Closing data gaps in blood collection & lab analysis

Other Investments & Exits

Smaller exploratory investments (1.1% of portfolio value)



Premium speaker solutions at competitive prices



Software for Banking-as-a-Service



Varannan Vecka

App that simplifies life for families with shared custody

Full exits to date



Sweden's fastest growing provider of co-working spaces. Exited to publicly listed Castellum, one of the largest property companies in the Nordic region.



Developing green roofs to make cities more sustainable. Exited to publicly listed Nordic Waterproofing Group, one of Europe's leading producers of waterproofing solutions.

Financial Statements: Group

Group Income Statement

SEK	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Length of period	3m	3m	6m	6m	12m
SECTION 1: INCOME					
Net sales	685,355	405,538	685,355	405,538	405,541
Capitalised production costs	1	0	1	0	0
Other operating income	120,000	127,461	240,003	247,541	503,735
Section total	805,356	532,999	925,359	653,079	909,276
SECTION 2: OPERATING EXPENSES					
Other external expenses	-1,040,630	-1,600,133	-2,257,682	-3,436,698	-7,111,926
Personnel costs	-967,936	-1,033,521	-1,725,186	-2,231,405	-3,930,036
Depreciation and write-downs of tangible and intangible fixed assets	-11,907	-11,907	-23,814	-264,255	-303,764
Impairment of current assets in addition to normal impairment losses	0	0	0	-10,402	-10,402
Other operating expenses	-8,287	-123,815	-11,504	-514,659	-526,857
Section total	-2,028,759	-2,769,375	-4,018,187	-6,457,419	-11,882,985
Operating profit	-1,223,403	-2,236,377	-3,092,828	-5,804,340	-10,973,709
SECTION 3: PROFIT FROM FINANCIAL ITEMS					
Result from Group Companies	0	0	0	0	0
Profit from other securities and receivables that are fixed assets	-621,131	-1,602,508	-4,174,568	-1,602,508	-8,031,575
Other interest income and similar items	45	48,584	29,059	78,496	224,530
Interest expenses and similar income items	-11,541	-21,577	-17,794	-44,731	-81,754
Section total	-632,627	-1,575,501	-4,163,303	-1,568,743	-7,888,799
Result after financial items	-1,856,030	-3,811,878	-7,256,130	-7,373,084	-18,862,508
Year-end appropriations	0	0	0	0	0
Profit before tax	-1,856,030	-3,811,878	-7,256,130	-7,373,084	-18,862,508
Tax on profit for the period	0	0	0	-481	-481
Results for the period	-1,856,030	-3,811,878	-7,256,130	-7,373,564	-18,862,989

Group Balance Sheet

ASSETS	2025-06-30	2024-06-30	2024-12-31
OTHER			
Subscribed but unpaid capital	0	0	0
FIXED ASSETS			
Intangible fixed assets			
Capitalized expenses for development work and similar work	0	0	0
	0	0	0
Tangible fixed assets			
Equipment, tools and installations	366,018	428,798	390,178
	366,018	428,798	390,178
Financial assets			
Shares in group companies	0	0	0
Receivables from group companies	36,294	0	0
Participations in associated companies and jointly controlled companies	11,334,518	10,464,681	7,901,289
Receivables from associated companies and jointly controlled companies	0	485,190	0
Other long-term securities	41,803,944	45,057,462	44,635,665
Other long-term receivables	600,000	600,000	600,000
	53,774,756	56,607,333	53,136,954
Total fixed assets	54,140,773	57,036,130	53,527,132
CURRENT ASSETS			
Receivables			
Accounts receivable	1,126,659	1,171,841	941,309
Claims on related parties	948,897	4,312,440	892,127
Current tax assets	322,555	149,490	98,340
Other receivables	1,254,028	1,874,309	7,418,097
Prepayments and accrued income	338,634	268,638	295,044
	3,990,774	7,776,719	9,644,917
Cash and bank balances	484,891	3,581,442	1,117,233
Total current assets	4,475,664	11,358,161	10,762,150
TOTAL ASSETS	58,616,437	68,394,291	64,289,282
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital	1,066,753	986,876	1,034,023
Unregistered share capital	0	17,719	13,000
	1,066,753	1,004,595	1,047,023
Unrestricted equity			
	53,411,754	63,880,294	55,957,825
Equity attributable to the parent company's shareholders			
	54,478,506	64,884,889	57,004,848
Possession without controlling influence	321	1,232	3,068,925
Total equity	54,478,827	64,886,122	60,073,772
LONG-TERM LIABILITIES			
Total long-term liabilities	133,353	172,046	159,391
CURRENT LIABILITIES			
Accounts payable	2,427,817	2,655,733	2,865,213
Other debts	913,963	13,304	452,378
Accrued expenses and prepaid income	662,476	667,087	644,247
Total short-term liabilities	4,004,257	3,336,124	4,056,119
TOTAL EQUITY AND LIABILITIES	58,616,438	68,394,291	64,289,282

Group Cash Flow Statement

SEK	2025-04-01 2025-06-30	2024-04-01 2024-06-30	2025-01-01 2025-06-30	2024-01-01 2024-06-30	2024-01-01 2024-12-31
Length of period	3m	3m	6m	6m	12m

DAY-TO-DAY OPERATIONS

Profit after financial items	-1,856,030	-3,795,954	-7,256,130	-7,045,048	-18,847,071
Adjustments for items that are not included in cash flow*	2,437,230	3,931,776	6,367,525	3,566,752	10,835,302
Paid tax	0	0	0	0	0

Cash flow from operating activities before changes in working capital	581,200	135,822	-888,606	-3,478,296	-8,011,769
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Cash flow from changes in working capital

Change in accounts receivable	-1,110,723	-505,533	-1,110,723	-505,533	-275,000
Change in current receivables*	129,923	-219,929	-37,113	-150,835	-1,144,825
Change in accounts payable	159,087	73,126	10,580	517,481	-199,526
Change in current liabilities	-496	107,100	-14,776	-3,201,706	-6,667,733

Cash flow from operating activities	-241,008	-409,414	-2,040,637	-6,818,888	-16,298,853
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INVESTMENT ACTIVITIES

Investments in tangible fixed assets	0	0	0	0	0
Investments in intangible fixed assets	0	0	0	0	0
Investments in financial fixed assets	-431,284	1,368,399	19,084	242,983	-3,098,857
Loans to portfolio companies	-281,886	-728,453	-781,886	-3,233,168	-4,787,188

Cash flow from investing activities	-713,170	639,946	-762,802	-2,990,186	-7,886,045
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FINANCING ACTIVITIES

Rights issue**	1,206,900	2,030,870	2,261,299	12,038,405	23,958,746
	1,206,900	2,030,870	2,261,299	12,038,405	23,958,746

Cash flow from financing activities	252,722	2,261,402	-542,140	2,229,332	-226,153
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Cash flow for the period

Cash and cash equivalents at the beginning of the period	232,169	1,326,823	1,109,436	1,345,572	1,350,158
Exchange rate difference in cash and cash equivalents	0	- 6,783	-82,406	6,539	- 6,773

Cash and cash equivalents at the end of the period	484,890	3,581,442	484,890	3,581,443	1,117,232
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*For instance: from changes in asset valuations, loan conversions, accruals, etc.

** 1.1 MSEK from the early exercise of warrants in Katalysen shares during Q1 and 1.2MSEK during Q2 2025.

Group Change in Equity

	SHARE CAPITAL	UNREGISTERED SHARE CAPITAL	OTHER CONTRIBUTED CAPITAL	BALANCED RESULT	TOTAL	POSSESSION WITHOUT CONTROLLING INFLUENCE	TOTAL
2025 Q1							
Opening balance 2025-01-01	1,034,023	13,000	16,754,454	39,203,371	57,004,848	3,068,925	60,073,772
New shares issues					0		0
Warrants issue					0		0
Transaction costs from new shares issues					0		0
Ongoing shares issues		4,001	1,050,397		1,054,398		1,054,398
Balanced result					0		0
Change in ownership				2,993,442	2,993,442	-2,993,442	0
Result from the period				-5,400,100	-5,400,100	-77,109	-5,477,209
Equity 2025-03-31	1,034,023	17,001	17,804,851	35,878,182	54,734,057	-1,625	54,732,432
2025 Q2							
Opening balance 2025-04-01	1,034,023	17,001	17,804,851	35,878,182	54,734,057	-1,625	54,732,432
New shares issues	32,279				32,279		32,279
Warrants issue					0		0
Transaction costs from new shares issues					0		0
Ongoing shares issues		-17,001	-2,527,397		-2,544,398		-2,544,398
Balanced result			3,718,569		3,718,569		3,718,569
Change in ownership					0		0
Result from the period				-1,856,030	-1,856,030	1,853	-1,854,177
Equity 2025-06-30	1,066,302	0	18,996,023	34,415,731	54,478,507	321	54,478,828

Financial Statements: Parent

Parent Income Statement

SEK	Q2 2025	Q2 2024	H1 2025	H1 2024	Jan-Dec 2024
Length of period	3m	3m	6m	6m	12m
SECTION 1: INCOME					
Net sales	685,355	405,538	685,355	405,538	405,541
Capitalised production costs	0	0	0	0	0
Other operating income	120,000	127,461	240,003	247,541	503,734
Section total	805,355	532,999	925,358	653,079	909,276
SECTION 2: OPERATING EXPENSES					
Other external expenses	-1,020,488	-1,742,565	-2,321,391	-3,631,711	-7,598,490
Personnel costs	-967,936	-735,623	-1,725,186	-1,584,069	-2,877,940
Depreciation and write-downs of tangible and intangible fixed assets	-11,907	-11,907	-23,814	-23,814	-47,625
Impairment of current assets in addition to normal impairment losses	0	0	0	0	0
Other operating expenses	0	-6,574	-1,018	-7,281	-7,445
	-2,000,331	-2,496,669	-4,071,409	-5,246,875	-10,531,501
Operating profit	-1,194,976	-1,963,670	-3,146,051	-4,593,796	-9,622,225
SECTION 3: PROFIT FROM FINANCIAL ITEMS					
Result from Group Companies	0	0	0	0	0
Profit from other securities and receivables that are fixed assets	-621,131	-1,602,508	-4,174,568	-1,602,508	-7,326,829
Other interest income and similar items	2,319	56,546	29,053	91,766	223,508
Interest expenses and similar income items	-10,849	0	-11,120	0	-1,090
	-629,661	-1,545,962	-4,156,635	-1,510,742	-7,104,409
Result after financial items	-1,824,637	-3,509,632	-7,302,686	-6,104,538	-16,726,635
Year-end appropriations	0	0	0	0	0
Profit before tax	-1,824,637	-3,509,632	-7,302,686	-6,104,538	-16,726,635
Tax on profit for the period	0	0	0	0	0
Results for the period	-1,824,637	-3,509,632	-7,302,686	-6,104,538	-16,726,635

Parent Balance Sheet

ASSETS	2025-06-30	2024-06-30	2024-12-31
OTHER			
Subscribed but unpaid capital	0	0	0
FIXED ASSETS			
Intangible fixed assets			
Capitalized expenses for development work and similar work	0	0	0
	0	0	0
Tangible fixed assets			
Equipment, tools and installations	359,191	406,816	383,005
	359,191	406,816	383,005
Financial assets			
Shares in group companies	421,800	421,800	5,656,939
Receivables from group companies	1,185,034	478,515	1,144,183
Participations in associated companies and jointly controlled companies	10,619,518	9,749,681	7,186,289
Receivables from associated companies and jointly controlled companies	0	485,190	0
Other long-term securities	41,803,944	44,673,689	44,017,215
Other long-term receivables	600,000	600,000	600,000
	54,630,296	56,408,875	58,604,625
Total fixed assets	54,989,487	56,815,691	58,987,630
CURRENT ASSETS			
Receivables			
Accounts receivable	1,126,659	1,171,841	941,309
Receivables from group companies	0	1,119,479	0
Claims on related parties	948,897	4,312,440	892,127
Current tax assets	321,680	149,328	96,624
Other receivables	938,004	1,162,377	1,318,079
Prepayments and accrued income	264,577	266,282	295,044
	3,599,817	8,181,748	3,543,183
Cash and bank balances	463,587	3,560,768	1,078,966
Total current assets	4,063,404	11,742,517	4,622,149
TOTAL ASSETS	59,052,891	68,558,208	63,609,779
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital	1,066,753	986,876	1,034,023
Unregistered share capital	0	17,719	13,000
	1,066,753	1,004,595	1,047,023
Unrestricted equity	55,066,636	65,929,351	60,127,753
Equity attributable to the parent company's shareholders	56,133,388	66,933,946	61,174,776
Total equity	56,133,388	66,933,946	61,174,776
LONG-TERM LIABILITIES			
Total long-term liabilities	0	0	0
CURRENT LIABILITIES			
Accounts payable	1,334,056	841,535	1,373,484
Other debts	923,672	114,931	416,535
Accrued expenses and prepaid income	661,775	667,795	644,984
Total short-term liabilities	2,919,503	1,624,261	2,435,003
TOTAL EQUITY AND LIABILITIES	59,052,891	68,558,208	63,609,779

Parent Cash Flow Statement

SEK	2025-04-01 2025-06-30	2024-04-01 2024-06-30	2025-01-01 2025-06-30	2024-01-01 2024-06-30	2024-01-01 2024-12-31
Length of period	3m	3m	6m	6m	12m
DAY-TO-DAY OPERATIONS					
Profit after financial items	-1,824,637	-3,509,632	-7,302,686	-6,104,537	-16,726,636
Adjustments for items that are not included in cash flow*	2,040,912	3,918,993	5,949,648	3,574,866	10,350,762
Paid tax	0	0	0	0	0
Cash flow from operating activities before changes in working capital	216,275	409,361	-1,353,038	-2,529,672	-6,375,873
Cash flow from changes in working capital					
Change in accounts receivable	-735,350	-505,533	-735,350	-505,533	-275,000
Change in current receivables	129,923	-217,899	38,104	-157,175	231,600
Change in accounts payable	141,840	-77,714	-41,194	-32,486	501,229
Change in current liabilities	-5,728	49,512	-43,801	-3,594,117	-3,239,810
Cash flow from operating activities	-253,039	-342,272	-2,135,279	-6,818,983	-9,157,854
INVESTMENT ACTIVITIES					
Investments in tangible fixed assets	0	0	0	0	0
Investments in intangible fixed assets	0	0	0	0	0
Investments in financial fixed assets	-431,284	1,368,399	19,084	242,983	-3,098,857
Loans to portfolio companies	-260,483	-728,453	-760,483	-3,233,168	-4,897,188
Cash flow from investing activities	-691,767	639,946	-741,398	-2,990,186	-7,996,045
FINANCING ACTIVITIES					
Rights issue**	1,206,900	2,030,870	2,261,299	12,038,405	16,901,333
	1,206,900	2,030,870	2,261,299	12,038,405	16,901,333
Cash flow from financing activities	262,094	2,328,544	-615,379	2,229,237	-252,566
Cash flow for the period					
Cash and cash equivalents at the beginning of the period	201,493	1,232,225	1,078,966	1,331,532	1,331,532
Exchange rate difference in cash and cash equivalents	0	0	0	0	0
Cash and cash equivalents at the end of the period	463,587	3,560,769	463,587	3,560,769	1,078,966

*For instance: from changes in asset valuations, loan conversions, accruals, etc.

** 1.1 MSEK from the early exercise of warrants in Katalysen shares during Q1 and 1.2MSEK during Q2 2025.

Parent Change in Equity

	SHARE CAPITAL	UNREGISTERED SHARE CAPITAL	OTHER CONTRIBUTED CAPITAL	BALANCED RESULT	TOTAL
2025 Q1					
Opening balance 2025-01-01	1,034,023	13,000	16,754,454	43,373,299	61,174,777
New shares issues					0
Warrants issue					0
Ongoing shares issues		4,001	1,050,397		1,054,399
Balanced result					0
Result from the period				-5,478,049	-5,478,049
Equity 2025-03-31	1,034,023	17,001	17,804,851	37,895,250	56,751,125
2025 Q2					
Opening balance 2025-04-01	1,034,023	17,001	17,804,851	37,895,250	56,751,125
New shares issues	32,729				32,729
Warrants issue					0
Ongoing shares issues		-17,001	-2,527,397		-2,544,398
Balanced result			3,718,569		3,718,569
Result from the period				-1,824,637	-1,824,637
Equity 2025-06-30	1,066,752	0	18,996,023	36,070,613	56,133,388

Comments on the Financials

1. Turnover and profit

Group	Parent
<ul style="list-style-type: none"> The Group net revenue was 0.7 (24Q2: 0.4) MSEK for the second quarter. Operating profit improved to -1.2 MSEK (24Q2: -2.2 MSEK), reflecting the positive impact of continued cost-efficiency initiatives within both staffing and operational activities at the parent company. The result for the period amounted to -1.9 MSEK (24Q2: -3.8 MSEK), the improved result is primarily attributable to leaner organisation and portfolio revaluations. 	<ul style="list-style-type: none"> Katalysen Ventures recorded net revenue of 0.7 MSEK (24Q2: 0.4) for the second quarter. Operating profit strengthened to -1.2 MSEK (24Q2: -2.2 MSEK), driven by efficiency efforts resulting in a leaner organisation. The result after financial items amounted to -1.8 MSEK (24Q2: -3.5 MSEK), the improved result between the periods is primarily attributable to leaner organisation and portfolio revaluations.

2. Assets

Group	Parent
<ul style="list-style-type: none"> During the quarter, the Group made net investments of 0.4 MSEK (24Q2: 1.1 MSEK) in the existing portfolio, and extended loans to portfolio companies amounting to 0.3 MSEK (24Q2: 0.7 MSEK). Financial items include write-downs of -1.5 MSEK (24Q2: 0.0 MSEK), linked to market valuations of Katalysen Ventures' portfolio companies. 	<ul style="list-style-type: none"> Katalysen Ventures' investment activity during the quarter was moderate, with 0.4 MSEK (24Q2: 1.1 MSEK) allocated to the existing portfolio. Loans of 0.2 MSEK (24Q2: 0.7 MSEK) were also provided within the existing portfolio. The company recognized a write-down of -1.5 MSEK (24Q2: 0.0 MSEK) related to changes in the market value of portfolio companies.

Comments on the Financials (continued)

3. Equity and liabilities

Group	Parent
<ul style="list-style-type: none"> As of April 30th, the consolidated equity amounted to 54.5 (24Q2: 64.9) MSEK. Long-term liabilities in the group amounts to 0.1 MSEK and has decreased with 23% compared to the same period last year. The solidity is 92,9%, slightly lower than in the second quarter 2024 (95.0%). 	<ul style="list-style-type: none"> As of April 30th, the parent company equity amounts to 56.1 MSEK (24Q2: 66.9 MSEK). The solidity is 95.1%, which is slightly lower compared to the same period last year (24Q2: 97.6%). The company continues to operate debt-free and is fully equity-financed, with no interest-bearing liabilities.

4. Cash flow

Group	Parent
<ul style="list-style-type: none"> At the end of the second quarter, cash and cash equivalents stood at 0.5 MSEK (24Q2: 3.6 MSEK). Cash flow from operating activities was -0.2 MSEK (24Q2: -0.4 MSEK), from investing activities -0.7 MSEK (24Q2: 0.6 MSEK), and from financing activities 1.2 MSEK (24Q2: 2.0 MSEK). 	<ul style="list-style-type: none"> The parent company closed the quarter with cash and cash equivalents of 0.5 MSEK (24Q2: 3.6 MSEK). Operating cash flow was -0.2 MSEK (24Q2: -0.3 MSEK), investing cash flow -0.7 MSEK (24Q2: 0.6 MSEK), and financing cash flow 1.2 MSEK (24Q2: 2.0 MSEK).

More Information

Notes & Definitions

Note on portfolio valuations

Katalysen is committed to adopting best practices in valuing early-stage private capital investments, aligning with the International Private Equity and Venture Capital Valuation (IPEV) Guidelines.

Therefore, commencing Jan. 1, 2024, the following adjustments are being instituted in Katalysen's portfolio valuation approach:

- Portfolio valuations are executed using a professional asset valuation platform (Leonh).
- Previously, individual portfolio holdings were appraised using a single valuation model per holding.
- The value of an individual portfolio holding is now assessed using a combination of valuation models, from which an average value is calculated.
- This combination of models always includes the most recent observable price from a relevant transaction.
- Furthermore, this combination always includes at least two models, and frequently more.
- In addition to the most recent observable price from a relevant transaction, employed models include DCF-analysis when reliable revenue traction is available, peer comparison using sector multiples, peer comparison using typical market pricing of similar ventures in similar markets, development since the most recent observable price, and more.

Summarized valuation principles:

- The primary objective of the valuation is to ascertain the fair value of an investment, defined as the price that would be received in an orderly transaction between market participants at the measurement date, reflecting prevailing market conditions.
- The evaluation of the fair value of each investment is performed at the end of each quarter.
- Techniques employed for determining fair value consider the unique nature, facts, and circumstances surrounding the investment, incorporating reasonable current market data and inputs, along with market participant assumptions.
- Due to inherent uncertainties in estimating fair value for early-stage investments, exercising judgment and making necessary estimates should be approached with care.
- While caution is warranted, IPEV Guidelines advise against applying excessive caution and instead recommend considering information that is known or knowable as of the measurement date, ensuring a comprehensive and well-informed valuation process.

For further information on the IPEV Guidelines, please visit www.privateequityvaluation.com.

Note on the Venture Targeter Framework (VTF)

The Venture Targeter Framework ("VTF" or "VT") is a tool in Katalysen's investment toolbox, enabling an additional approach for structuring investments and venture development project together with other investors.

- Emphasis on making fewer, but more carefully structured investments, often focused on removing barriers to growth, particularly in connection with so-called "special situations".
- Creation of a Special Purpose Vehicle ("SPV") for each investment opportunity.
- Katalysen facilitates the pooling of cash, expertise, and network into the SPV.
- Investment by the SPV into the target venture, potentially alongside other third-party co-investors.
- Short-term focus on the SPV's role in restructuring and revitalizing the invested venture, with long-term provision of resources necessary for the venture's growth (clients, investors, advisors, etc.)

Note on potential dilution

As of the publishing of this report, a total of 585'564 warrants on **Katalysen** shares are outstanding. Each warrant can be exercised to purchase one share in Katalysen. All outstanding warrants are valid until 31 August 2025. Portfolio company **QuTEM**, a major holding, has raised funding during 2024 through convertibles. If some of these convertibles are converted into shares, it will increase the total number of shares in QuTEM and reduce Katalysen's percentage ownership in the company. The potential dilution effect on Katalysen's ownership is currently estimated at between 0% and 20%.

Financial definitions

Net sales: Invoiced costs, side income and income corrections. Net sales do not include non-invoiced value generated from sales. Note that Katalysen Venture's business model is to acquire, develop, and sell assets (shares in ventures).

Profit after financial items: Profit, financial income and expenses, before appropriations and taxes.

Solidity (%): Adjusted equity (equity and untaxed reserves less deferred tax) as percentage of total assets.

Parent: Katalysen Ventures AB (publ)

Group: Parent and the Parent's subsidiaries.

More Information

Next quarterly report

Katalysen Ventures' 2025 Q3 report will be published on 18 November 2025.

Fore more information

Contact Anders Dahlgren (CEO) at ad@katalysen.com
or Peter Almberg (Chairman) at pa@katalysen.com

Katalysen Ventures AB (publ)
Birger Jarlgatan 22
114 34, Stockholm
Sweden

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