

# 2025 Q4

# Quarterly Report

2025-10-01 to 2025-12-31

Katalysen Ventures AB (publ) ("Katalysen")

## CEO Report

In the previous quarterly report, we described how Katalysen has continued to focus on building long-term portfolio value through active ownership and a more defined strategic investment approach. During the fourth quarter, we can conclude that this direction not only remains sound, but has proven to be instrumental to the Company's value creation.

During the fourth quarter, the portfolio's core investments increased in value by 5.1% and now represent approximately 75% of total portfolio value. At the same time, total portfolio value declined by 1.4%, driven by revaluations in smaller holdings. At the core investment level, we are seeing encouraging development in InvitePeople, S4DX and Valega Chain Analytics, supported by material commercial contracts that are expected to materially impact valuations. This shift reflects a continued strengthening of portfolio quality and confirms the strategic direction established through the Venture Targeter model.

It has now been just over two years since Katalysen implemented its current business model. In summary, this has been a strategically important step with significant positive impact on the Company. Through five transactions executed under this model, we have created approximately SEK 70 million in new portfolio value. This value creation attributable to the current business model today represents around 55 percent of the Company's total portfolio value.

The core principle of our model is to focus on fewer but larger and more value-critical problems in more mature companies. In these transactions, we always collaborate with experienced hands-on experts who work alongside us and company management to implement the concrete solutions. We take an active role and responsibility for solving the identified challenges and we are always compensated for the work performed. Once the underlying problems have been addressed and value has been unlocked, we are in a position to execute partial or full exits in the companies. Through this structured and hands-on approach, we are able to create substantial and lasting value.

During 2025 and early 2026, four additional transactions have been completed under this business model, further strengthening the portfolio and reinforcing our conviction in the scalability and long-term potential of the strategy. We view these transactions as future core investments, with the ambition that they will represent a significant and long-term component of the portfolio as value is progressively unlocked.

At the same time, we have continued to strengthen our organization. Over the year, Katalysen has expanded its team with experienced experts who share our view on active ownership and believe in the model we apply. Through aligned interests and incentive structures, we are able to generate significant value at minimal and in some cases no cost to Katalysen, which represents an important competitive advantage.

During the quarter, operating expenses increased compared with previous quarters, primarily due to extraordinary, non-recurring costs related to the shareholder distribution initiative carried out in December 2025. In addition, as momentum has built across our

## CEO Report (continued)

portfolio during 2025 and several transactions have been completed, we have made careful investments in strengthening our team to manage the growing operational demands, resulting in higher personnel costs.

Over the past few years, Katalysen has maintained strong cost discipline in response to an exceptionally turbulent market environment. We now see this period of consolidation gradually giving way to a more offensive phase, where we can increasingly focus on accelerating value creation.

Looking ahead, our primary focus remains on actively advancing the ongoing discussions regarding partial or full exits within the portfolio. We currently have two structured processes ongoing that are progressing according to plan and are intended to lead to exits during 2026. Based on the maturity of these processes, we see a solid opportunity to successfully complete at least one of our larger divestment transactions during the year, which would represent an important step in realizing the values built over the past years.

At the end of the fourth quarter, the Board of Directors also resolved to carry out a shareholder distribution initiative in collaboration with Dividend Sweden. The purpose was to increase market awareness of the Company by adding thousands of new shareholders, a process that has now been completed. The outcome has been fully in line with our expectations: a broader shareholder base with increased awareness of the Company, which has also led to significantly higher trading activity in the share. In addition, several new strategic investors have taken an interest in Katalysen and joined our shareholder base.

Following the end of the fourth quarter, the Company also completed a directed share issue raising an additional SEK 2.5 million. The transaction further strengthened Katalysen's financial position and included the entry of a new strategic investor into the shareholder base.

In summary, Katalysen enters its next phase with strong momentum in its core portfolio, a proven business model, improved financial performance, a broader shareholder base, and solid conditions for continued value creation. Taking responsibility for solving large, real-world problems has always been the foundation of true value creation and that remains at the core of everything we do.



Yours Sincerely,  
**Anders Dahlgren**  
Chief Executive Officer  
Katalysen Ventures AB (publ)

# About Katalysen

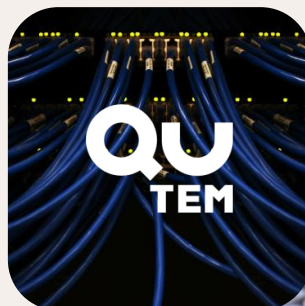
# Unique Model, Unique Investments, Unique Outcomes.

**Headquartered in Stockholm, with partners across Europe and beyond, Katalysen Ventures collaborates with owner-led companies, investors, entrepreneurs, and experts to tackle complex challenges. When major problems are solved, value is created immediately.**

We build our portfolio by investing at a pre-solution valuations, before many critical improvements and strategic initiatives are implemented. Since late 2023, Katalysen has completed five transactions using this approach, delivering strong results through active, hands-on value creation.

Whether you are an entrepreneur, investor, or expert we call you a partner. We don't just share your ambition; we align our incentives with yours. Through close collaboration and deep expertise in venture development, we help businesses evolve, adapt, and thrive across market cycles.

**> To learn more, visit [KATALYSEN.COM](https://KATALYSEN.COM)**



## Our DNA

### (1) Deal-Driven

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

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### (2) Mutual Gain

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

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### (3) Bespoke

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

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### (4) Long-Term

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

## What We Provide

**A problem solving approach and venture investment model which allows for real value creation.**

The Venture Targeter model introduced in 2024 has generated a substantial estimated portfolio value increase.

**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.

# Period Overview



## KPIs at End of Period

Est. Portfolio Market Value	This Period	Last Period	% Change
Total	139 SEKm	141 SEKm	-1.4%
Core Investments	104 SEKm	99 SEKm	+5.1%
Core Investments % of Total Portfolio	75%	70%	

Core Investments	Summary	Equity Stake
InvitePeople	Event management infrastructure	15%
QuTEM	Nanoparticle TEM analytics	15%
S4DX	Digital preanalytical diagnostics	8%
Valega	Crypto compliance analytics	20%
Alternativa	Unlisted ownership infrastructure	25%

### Commentary

The portfolio's **core investments** increased in value by 5.1 percent during the period and now represent 75 percent of the total portfolio value. At the same time, total portfolio value declined by 1.4 percent, driven by revaluations in smaller holdings.

3.0 SEKm (2.97 SEKm net to the company) was raised through a **private placement** during the Q4 period. The capital was raised from eight Swedish and international partners. A further 2.5 SEKm (2.48 SEKm net to the company) was raised after the Q4 period through a directed share issue. See Important Events During and After the Period for more information.

**Mainly.AI** joined the portfolio after the 2025 Q4 period. The investment is structured around Katalysen helping MainlyAI achieve a number of operational and commercial milestones. As these milestones are reached, Katalysen's ownership will reach 21%. Note that MainlyAI is not included in the portfolio's estimated value at the end of 2025 Q4.



## General Financial KPIs

Group* (SEK thousand)	Q4 2025	Q4 2024	2025	2024
Net sales	573	0	1 647	406
Profit after financial items	-11 303	-9 339	-20 186	-18 863
Balance sheet total	54 787	64 289	54 787	64 289
Solidity, %	94,9%	93%	94,9%	93,4%
Earnings per share	-1,14	-1,17	-2,04	-2,37
Number of outstanding shares	9 887 218	7 954 025	9 887 218	7 954 025

Parent* (SEK thousand)	Q4 2025	Q4 2024	2025	2024
Net sales	573	0	1 647	406
Profit after financial items	-11 285	-8 466	-20 594	-16 727
Balance sheet total	55 320	63 610	55 320	63 610
Solidity, %	96,2%	96,2%	96,2%	96,2%
Earnings per share	-1,14	-1,06	-2,08	-2,10
Number of outstanding shares	9 887 218	7 954 025	9 887 218	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

**10-17:** Katalysen announced its existing holding in **S4DX** as its fourth core investment. Munich-based medtech company S4DX, in which Katalysen is a long-term strategic partner, has launched its first UK pilot as part of a broader European expansion. The company provides CE-approved hybrid software and hardware solutions that deliver full traceability and evidence-based control in the pre-analytical phase of blood diagnostics (now adopted by major hospital trusts and global IVD partners such as Beckman Coulter, Roche, and Siemens Healthineers), positioning S4DX at the forefront of a global push for quality, transparency, and digital traceability in laboratory medicine.

**10-20:** Katalysen announced that the Company's Board of Directors had resolved to carry out a **directed share issue** of 493'615 new shares at a subscription price of SEK 6 per share corresponding to a discount of approximately 10.04% compared to the VWAP during the period from 15th of September to 20th of October, which amounted to SEK 6,67. Through the directed share issue, Katalysen will receive proceeds amounting to

approximately SEK 3.0 million before transaction costs. Total transaction costs are estimated at SEK 30'000.

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**10-27:** Katalysen announced its existing holding in **VALEGA** as its fifth core investment. Helsinki-based data-analytics company VALEGA, in which Katalysen holds over 20%, is emerging as a leader in digital asset compliance. The company serves major financial institutions, advisory firms, and law enforcement agencies across Europe, North America, and Asia with a proprietary data infrastructure unifying transaction monitoring, risk intelligence, forensics, and reporting. VALEGA is positioned at the forefront of the global shift toward regulated, institutional digital finance under frameworks such as MiCA and US Treasury guidance, with revenues doubling annually and expansion accelerating across the UK, Germany, and North America.

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**11-14:** Katalysen published a communique from the **EGM** of November 13. The Meeting resolved to approve the proposal in accordance with the Board's recommendation. The authorisation permits the Board, with or without preferential rights for existing shareholders, to resolve on the issuance of shares, warrants or convertible instruments to the extent set out in the presented proposal.

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**11-17:** Katalysen announced the launch of a **new website** with an added emphasis on Investor Relations, available at [www.katalysen.com](http://www.katalysen.com).

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**11-18:** Katalysen published the **report** for 2025 Q3.

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**11-21:** Katalysen announced a strategic collaboration with Dividend Sweden to broaden the Company's **shareholder base** and strengthen investor relations. This initiative supports Katalysen's long-term strategy to increase transparency, widen market reach, and reinforce its position as a leading collaborative investment partner. Through this initiative, the company's shareholder base is expected to grow from roughly 300 to over 4,000 shareholders. See 11-27 below for more information.

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**11-27:** Katalysen announced the **completion of a directed share issue** of 277,777 new shares at a subscription price of SEK 9 per share with Dividend Sweden. The subscription price represents a premium of approximately 33% compared to the volume-weighted average price (VWAP) of Katalysen's share during the period 10-21 November 2025. Through the directed share issue, Katalysen's share capital will increase by SEK 36,111.01, with the shares being subscribed for through set-off against invoice.

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**12-22:** Katalysen CEO Anders Dahlgren published a **year-end update**. The full text is available on the Company's website, [www.katalysen.com](http://www.katalysen.com).

## Important Events After the Period

**2026-01-06:** The board of directors of Katalysen Ventures AB (publ) announced that Katalysen has resolved to carry out a **directed share issue** of 454'546 new shares at a subscription price of SEK 5,50 per share corresponding to a discount of approximately 4,7% compared to the VWAP during the period from 1st of December 2025 to 5th of January 2026, which amounted to SEK 5,77. Through the directed share issue, Katalysen will receive proceeds amounting to approximately SEK 2.5 million before transaction costs. Total transaction costs are estimated at SEK 15'000.

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**01-19:** Katalysen announced that **MainlyAI** has been added to Katalysen's portfolio. The investment is structured around Katalysen helping MainlyAI achieve a number of operational and commercial milestones. As these milestones are reached, Katalysen's ownership will reach 21%. Katalysen has identified a clear and growing problem in the market: many companies want to use AI, but struggle to do so in practice. It is often unclear how AI should be connected to a company's existing systems, how it should operate in daily workflows, and how responsibility for deployed solutions should be managed. MainlyAI addresses this problem by building the technical foundation that allows AI to be used inside organizations in a practical and controlled way. The platform can be seen as a bridge between AI services that generate user-facing functionality and a company's own internal systems, enabling AI to move from experimentation into real operations.

# Our Portfolio

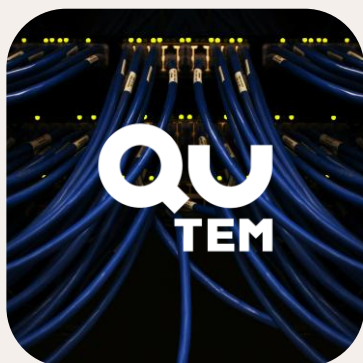
## Our Portfolio

# Core Investments

These five ventures represent approximately 75% of the portfolio's total value. Core Investments demonstrate a combination of two key characteristics:

1. **Important for current value:** the holding represent a significant part of the portfolio's current value.
2. **Important for future value:** the holding holds great potential to contribute positively to the portfolio's future value.

For even more information, please visit [KATALYSEN.COM/CORE](https://katalysen.com/core)



Equity stake: ~15%

## QuTEM: In Gene Therapy, Data is as Crucial as Biology

Next-generation quality control analysis for advanced medicines, with a particular focus on gene therapies. What began as breakthrough electron microscopy technology has developed into a full analytics platform, with proprietary software and a vast data library. Partners include some of the world's largest global players in biopharma manufacturing — and the platform is rapidly becoming essential for ensuring accuracy, safety, and regulatory readiness in complex therapeutic development.



Equity stake: ~15%

## InvitePeople: Events that Connect, Data that Counts

End-to-end, data-driven solution for any type of event, with a strong focus on enterprise clients. The platform supports everything from physical conferences to large-scale hybrid and digital events, combining participant management, content delivery, and engagement analytics in one interface. InvitePeople enables better, more efficient events at an optimized cost, for clients such as IKEA, Deutsche Bahn, and Atlas Copco — and is increasingly used as a long-term engagement hub across organizations.



Equity stake: ~8%

## S4DX: Digitalising the Pre-Analytical Phase of Blood Sampling

Digital pre-analytics platform transforming the way biological samples are collected, tracked, and processed. By digitizing the pre-analytical phase, S4DX improves reliability, efficiency, and patient safety across diagnostics and research. Clients include the world's largest laboratories, healthcare providers, and global diagnostic companies — and the platform is increasingly becoming the digital backbone for next-generation blood diagnostics and logistics.



Equity stake: ~20%

## Valega: Linking Traditional & New Finance Through Due Diligence

Regulatory technology company providing advanced transaction monitoring and risk analysis for digital assets. By combining AI-driven analytics with real-time blockchain intelligence, Valega enables financial institutions to detect fraud, ensure AML compliance, and meet evolving regulatory standards. Clients include leading banks, payment providers, and digital asset platforms — and the company helps bridge traditional finance with the rapidly evolving digital asset economy.



Equity stake: ~25%

## Alternativa: Next Generation Ownership Infrastructure

The natural hub for Sweden's fast-growing unlisted sector. Making complex processes such as ownership administration, shareholder management, transactions, and financing simple, transparent, and efficient. The platform builds on the legacy of eAktiebok and is led by a seasoned team with deep experience in trading and finance — and is emerging as the infrastructure layer connecting private companies, investors, and advisors in the new unlisted economy.



## Other Strategic Holdings



AI based end-to-end influencer marketing



Flinker

Modular software for modern leasing solutions



Platform for the creation of brand-new sport data



Enabling modern, collaborative learning



MEAL  
MAKERS

Platform promoting trade between food producers



NÄKTERGAL

Platform software for issuing digital mortgages



Modular software for efficient asset management



Next gen heating/cooling for large buildings



WebbEss

Website-as-a-Service solution for SMEs

**Note:** Beyond the core and strategic holdings outlined above, the portfolio contains a limited number of smaller, non-strategic positions representing approximately 4% of total portfolio value and not material to the overall investment case.

## 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

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

## Group Income Statement

SEK	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Length of period	3m	3m	12m	12m
Net sales	573 143	0	1 647 246	405 541
Capitalised production costs	0	0	1	0
Other operating income	120 934	136 193	487 161	503 735
	694 078	136 193	2 134 407	909 276
<b>Operating expenses</b>				
Other external expenses	-4 006 192	-2 312 017	-7 274 003	-7 111 926
Personnel costs	-1 417 645	-738 864	-3 970 556	-3 930 036
Depreciation and write-downs of tangible and intangible fixed assets	-18 780	-27 602	-54 501	-303 764
Impairment of current assets in addition to normal impairment losses	0	0	0	-10 402
Other operating expenses	-327	0	-11 900	-526 857
	-5 442 944	-3 078 483	-11 310 961	-11 882 985
<b>Operating profit</b>	<b>-4 748 866</b>	<b>-2 942 290</b>	<b>-9 176 554</b>	<b>-10 973 709</b>
<b>Profit from financial items</b>				
Result from Group Companies	0	0	0	0
Profit from other securities and receivables that are fixed assets	-6 579 932	-6 429 067	-11 474 499	-8 031 575
Other interest income and similar items	30 467	65 548	495 165	224 530
Interest expenses and similar income items	-4 932	-33 572	-30 136	-81 754
	-6 554 397	-6 397 091	-11 009 470	-7 888 799
<b>Result after financial items</b>	<b>-11 303 263</b>	<b>-9 339 382</b>	<b>-20 186 024</b>	<b>-18 862 508</b>
Year-end appropriations	0	0	0	0
<b>Profit before tax</b>	<b>-11 303 263</b>	<b>-9 339 382</b>	<b>-20 186 024</b>	<b>-18 862 508</b>
Tax on profit for the period	0	0	0	-481
<b>Results for the period</b>	<b>-11 303 263</b>	<b>-9 339 382</b>	<b>-20 186 024</b>	<b>-18 862 989</b>

## Group Balance Sheet

ASSETS	2025-12-31	2024-12-31
Subscribed but unpaid capital	0	0
<b>Fixed assets</b>		
<b>Intangible fixed assets</b>		
Capitalized expenses for development work and similar work	0	0
	0	0
<b>Tangible fixed assets</b>		
Equipment, tools and installations	335 380	390 178
	335 380	390 178
<b>Financial assets</b>		
Shares in group companies	0	0
Receivables from group companies	0	0
Participations in associated companies and jointly controlled companies	11 893 815	7 901 289
Receivables from associated companies and jointly controlled companies	0	0
Other long-term securities	36 550 502	44 635 665
Other long-term receivables	600 000	600 000
	49 044 316	53 136 954
<b>Total fixed assets</b>	<b>49 379 696</b>	<b>53 527 132</b>
<b>Current assets</b>		
<b>Receivables</b>		
Accounts receivable	1 430 404	941 309
Claims on related parties	1 985 092	892 127
Current tax assets	362 115	98 340
Other receivables	1 158 276	7 418 097
Prepayments and accrued income	225 588	295 044
	5 161 476	9 644 917
<b>Cash and bank balances</b>	<b>245 994</b>	<b>1 117 233</b>
<b>Total current assets</b>	<b>5 407 470</b>	<b>10 762 150</b>
<b>TOTAL ASSETS</b>	<b>54 787 167</b>	<b>64 289 282</b>
<b>EQUITY AND LIABILITIES</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
<b>Equity</b>		
<b>Restricted equity</b>		
Share capital	1 285 338	1 034 023
Unregistered share capital	0	13 000
	1 285 338	1 047 023
<b>Unrestricted equity</b>		
	50 697 612	55 957 825
<b>Equity attributable to the parent company's shareholders</b>	<b>51 982 951</b>	<b>57 004 848</b>
Possession without controlling influence	2 139	3 068 925
<b>Total equity</b>	<b>51 985 089</b>	<b>60 073 772</b>
<b>Long-term liabilities</b>		
<b>Total long-term liabilities</b>	<b>115 637</b>	<b>159 391</b>
<b>Current liabilities</b>		
Accounts payable	1 132 110	2 865 213
Other debts	721 212	452 378
Accrued expenses and prepaid income	833 118	644 247
<b>Total short-term liabilities</b>	<b>2 686 440</b>	<b>4 056 119</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>54 787 167</b>	<b>64 289 282</b>

## Group Cash Flow Statement

SEK	2025-10-01 2025-12-31	2024-10-01 2024-12-31	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Length of period	3m	3m	12m	12m
<b>The day-to -day operations</b>				
Profit after financial items	-11 303 263	-9 339 386	-20 186 024	-18 847 071
Adjustments for items that are not included in cash flow	6 233 650	7 198 441	12 906 111	10 835 302
Paid tax	0	0	0	0
<b>Cash flow from operating activities before changes in working capital</b>	<b>-5 069 613</b>	<b>-2 140 945</b>	<b>-7 279 913</b>	<b>-8 011 769</b>
<b>Cash flow from changes in working capital</b>				
Change in accounts receivable	128 053	0	-999 664	-275 000
Change in current receivables	70 832	-1 374 591	-31 654	-1 144 825
Change in accounts payable	295 299	-751 139	-838 922	-199 526
Change in current liabilities	-955 818	-3 200 101	-1 378 540	-6 667 733
<b>Cash flow from operating activities</b>	<b>-5 531 247</b>	<b>-7 466 776</b>	<b>-10 528 693</b>	<b>-16 298 853</b>
<b>Investment activities</b>				
Investments in tangible fixed assets	0	0	0	0
Investments in intangible fixed assets	0	0	0	0
Investments in financial fixed assets	-663 138	-1 604 548	-1 895 393	-3 098 857
Loans to portfolio companies	-87 759	-320 451	-980 535	-4 787 188
<b>Cash flow from investing activities</b>	<b>-750 897</b>	<b>-1 924 999</b>	<b>-2 875 928</b>	<b>-7 886 045</b>
<b>Financing activities</b>				
Rights issue	5 461 683	10 430 341	12 659 160	23 958 746
<b>Cash flow from financing activities</b>	<b>5 461 683</b>	<b>10 430 341</b>	<b>12 659 160</b>	<b>23 958 746</b>
<b>Cash flow for the period</b>	<b>-820 461</b>	<b>1 038 565</b>	<b>-745 460</b>	<b>-226 153</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1 066 634</b>	<b>72 564</b>	<b>1 109 436</b>	<b>1 350 158</b>
<b>Exchange rate difference in cash and cash equivalents</b>	<b>-179</b>	<b>6 104</b>	<b>-117 981</b>	<b>-6 773</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>245 994</b>	<b>1 117 233</b>	<b>245 994</b>	<b>1 117 233</b>

## Group Change in Equity

	Share capital	Un-registered share capital	Other contributed capital	Balanced result	Total	Possession without controlling influence	Total
Opening balance 2024-01-01	900 144	0	15 962 073	38 642 525	55 504 742	86 349	55 591 091
New shares issues	133 879	13 000	15 277 454		15 424 333		15 424 333
Transaction costs from new shares issues					0		0
Ongoing shares issues			1 477 000		1 477 000		1 477 000
Change in ownership				3 059 685	3 059 685	3 059 685	6 119 369
Result from the period				-18 785 880	-18 785 880	-77 109	-18 862 989
Equity 2024-12-31	1 034 023	13 000	16 754 454	39 203 371	57 004 848	3 068 925	60 073 772
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	251 315		13 897 845		14 149 160		14 149 160
Warrants issue					0		0
Transaction costs from new shares issues					0		0
Ongoing shares issues		-13 000	-1 477 000		-1 490 000		-1 490 000
Change in ownership				3 064 583	3 064 583	-3 064 583	0
Result from the period				-20 186 024	-20 186 024	-2 202	-20 188 226
Equity 2025-12-31	1 285 338	0	29 175 299	21 523 712	51 982 951	2 140	51 985 089

# Financial Statements: Parent

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## Parent Income Statement

SEK	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Length of period	3m	3m	12m	12m
Net sales	573 143	0	1 647 246	405 541
Capitalised production costs	0	0	0	0
Other operating income	120 934	136 193	487 161	503 734
	694 078	136 193	2 134 406	909 276
<b>Operating expenses</b>				
Other external expenses	-3 995 183	-2 276 957	-7 305 692	-7 598 490
Personnel costs	-1 417 645	-637 034	-3 970 556	-2 877 940
Depreciation and write-downs of tangible and intangible fixed assets	-11 904	-11 904	-47 625	-47 625
Impairment of current assets in addition to normal impairment losses	0	0	0	0
Other operating expenses	-327	0	-1 414	-7 445
	-5 425 059	-2 925 895	-11 325 287	-10 531 501
<b>Operating profit</b>	<b>-4 730 981</b>	<b>-2 789 702</b>	<b>-9 190 880</b>	<b>-9 622 225</b>
<b>Profit from financial items</b>				
Result from Group Companies	0	0	0	0
Profit from other securities and receivables that are fixed assets	-6 579 932	-5 724 321	-11 474 499	-7 326 829
Other interest income and similar items	29 703	48 891	86 304	223 508
Interest expenses and similar income items	-4 142	-1 090	-15 262	-1 090
	-6 554 370	-5 676 520	-11 403 457	-7 104 409
<b>Result after financial items</b>	<b>-11 285 351</b>	<b>-8 466 222</b>	<b>-20 594 337</b>	<b>-16 726 635</b>
Year-end appropriations	0	0	0	0
<b>Profit before tax</b>	<b>-11 285 351</b>	<b>-8 466 222</b>	<b>-20 594 337</b>	<b>-16 726 635</b>
Tax on profit for the period	0	0	0	0
<b>Results for the period</b>	<b>-11 285 351</b>	<b>-8 466 222</b>	<b>-20 594 337</b>	<b>-16 726 635</b>



## Parent Balance Sheet

ASSETS	2025-12-31	2024-12-31
Subscribed but unpaid capital	0	0
<b>Fixed assets</b>		
<b>Intangible fixed assets</b>		
Capitalized expenses for development work and similar work	0	0
	0	0
<b>Tangible fixed assets</b>		
Equipment, tools and installations	335 380	383 005
	335 380	383 005
<b>Financial assets</b>		
Shares in group companies	421 800	5 656 939
Receivables from group companies	1 197 963	1 144 183
Participations in associated companies and jointly controlled companies	11 178 815	7 186 289
Receivables from associated companies and jointly controlled companies	0	0
Other long-term securities	36 550 502	44 017 215
Other long-term receivables	600 000	600 000
	49 949 080	58 604 625
<b>Total fixed assets</b>	<b>50 284 460</b>	<b>58 987 630</b>
<b>Current assets</b>		
<b>Receivables</b>		
Accounts receivable	1 430 404	941 309
Receivables from group companies	0	0
Claims on related parties	1 985 092	892 127
Current tax assets	361 950	96 624
Other receivables	839 960	1 318 079
Prepayments and accrued income	224 787	295 044
	4 842 193	3 543 183
<b>Cash and bank balances</b>	<b>193 363</b>	<b>1 078 966</b>
<b>Total current assets</b>	<b>5 035 556</b>	<b>4 622 149</b>
<b>TOTAL ASSETS</b>	<b>55 320 016</b>	<b>63 609 779</b>
<b>EQUITY AND LIABILITIES</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
<b>Equity</b>		
<b>Restricted equity</b>		
Share capital	1 285 338	1 034 023
Unregistered share capital	0	13 000
	1 285 338	1 047 023
<b>Unrestricted equity</b>	<b>51 954 260</b>	<b>60 127 753</b>
<b>Equity attributable to the parent company's shareholders</b>	<b>53 239 598</b>	<b>61 174 776</b>
<b>Total equity</b>	<b>53 239 598</b>	<b>61 174 776</b>
<b>Long-term liabilities</b>		
<b>Total long-term liabilities</b>	<b>0</b>	<b>0</b>
<b>Current liabilities</b>		
Accounts payable	526 088	1 373 484
Other debts	721 212	416 535
Accrued expenses and prepaid income	833 118	644 984
<b>Total short-term liabilities</b>	<b>2 080 418</b>	<b>2 435 003</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>55 320 016</b>	<b>63 609 779</b>

## Parent Cash Flow Statement

SEK	2025-10-01 2025-12-31	2024-10-01 2024-12-31	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Length of period	3m	3m	12m	12m
<b>The day-to -day operations</b>				
Profit after financial items	-11 285 351	-8 466 222	-20 594 337	-16 726 636
Adjustments for items that are not included in cash flow	6 224 952	6 906 163	12 777 468	10 350 762
Paid tax	0	0	0	0
<b>Cash flow from operating activities before changes in working capital</b>	<b>-5 060 400</b>	<b>-1 560 060</b>	<b>-7 816 870</b>	<b>-6 375 873</b>
<b>Cash flow from changes in working capital</b>				
Change in accounts receivable	118 175	0	-1 005 920	-275 000
Change in current receivables	70 746	31 260	43 477	231 600
Change in accounts payable	304 561	729 255	-847 396	501 229
Change in current liabilities	-965 597	386 143	-1 035 676	-3 239 810
<b>Cash flow from operating activities</b>	<b>-5 532 514</b>	<b>-413 402</b>	<b>- 10 662 385</b>	<b>-9 157 854</b>
<b>Investment activities</b>				
Investments in tangible fixed assets	0	0	0	0
Investments in intangible fixed assets	0	0	0	0
Investments in financial fixed assets	-663 138	-1 604 548	-1 895 393	-3 098 857
Loans to portfolio companies	-134 471	-320 451	-986 985	-4 897 188
<b>Cash flow from investing activities</b>	<b>-797 609</b>	<b>-1 924 999</b>	<b>-2 882 378</b>	<b>-7 996 045</b>
<b>Financing activities</b>				
Rights issue	5 461 683	3 372 928	12 659 160	16 901 333
<b>Cash flow from financing activities</b>	<b>5 461 683</b>	<b>3 372 928</b>	<b>12 659 160</b>	<b>16 901 333</b>
<b>Cash flow for the period</b>	<b>-868 440</b>	<b>1 034 526</b>	<b>-885 603</b>	<b>-252 566</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1 061 803</b>	<b>44 440</b>	<b>1 078 966</b>	<b>1 331 532</b>
<b>Exchange rate difference in cash and cash equivalents</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>193 363</b>	<b>1 078 966</b>	<b>193 363</b>	<b>1 078 966</b>

## Parent Change in Equity

	Share capital	Unregistered share capital	Other contributed capital	Balanced result	Total
Opening balance 2024-01-01	900 144	0	15 962 073	44 137 862	61 000 079
New shares issues	133 879	13 000	15 277 454		15 424 333
Warrants issue					0
Ongoing shares issues			1 477 000		1 477 000
Balanced result			-15 962 073	15 962 073	0
Result from the period				-16 726 636	-16 726 636
Equity 2024-12-31	1 034 023	13 000	16 754 454	43 373 299	61 174 776
Opening balance 2025-01-01	1 034 023	13 000	16 754 454	43 373 299	61 174 776
New shares issues	251 315		13 897 845		14 149 160
Warrants issue					0
Ongoing shares issues		-13 000	-1 477 000		-1 490 000
Result from the period				-20 594 337	-20 594 337
Equity 2025-12-31	1 285 338	0	29 175 299	22 778 961	53 239 599

## Comments on the Financials

### 1. Turnover and profit

Group	Parent
<ul style="list-style-type: none"> <li>The Group net revenue was 0.6 (24Q4: 0.0) MSEK for the fourth quarter. Operating profit declined to -4.8 MSEK (24Q4: -2.9 MSEK), driven by extraordinary non-recurring costs.</li> <li>The result for the period amounted to -11.3 MSEK (24Q4: -9.3 MSEK), the weakened result is primarily attributable to above mentioned costs and portfolio revaluations.</li> </ul>	<ul style="list-style-type: none"> <li>Katalysen Ventures recorded net revenue of 0.6 MSEK (24Q4: 0.0) for the fourth quarter. Operating profit declined to -11.3 MSEK (24Q4: -8.5 MSEK), driven by extraordinary non-recurring costs.</li> <li>The result after financial items amounted to -9.0 MSEK (24Q4: -7.9 MSEK), the weakened result between the periods is primarily attributable to above mentioned costs and portfolio revaluations.</li> </ul>

### 2. Assets

Group	Parent
<ul style="list-style-type: none"> <li>During the quarter, the Group made net investments of 0.7 MSEK (24Q4: 1.6 MSEK) in the existing portfolio, and extended loans to portfolio companies amounting to 0.1 MSEK (24Q4: 0.3 MSEK).</li> <li>Financial items include write-downs of -6.6 MSEK (24Q4: -6.4 MSEK), linked to market valuations of Katalysen Ventures' portfolio companies.</li> </ul>	<ul style="list-style-type: none"> <li>During the quarter, Katalysen Ventures' made net investments of 0.6 MSEK (24Q4: 1.6 MSEK) allocated to the existing portfolio. Loans of 0.1 MSEK (24Q4: 0.3 MSEK) were also provided within the existing portfolio.</li> <li>The company recognized a write-down of -6.6 MSEK (24Q4: -5.7 MSEK) related to changes in the market value of portfolio companies.</li> </ul>

## Comments on the Financials (continued)

### 3. Equity and liabilities

Group	Parent
<ul style="list-style-type: none"> <li>As of December 31<sup>st</sup>, the consolidated equity amounted to 52.0 (24Q4: 60.1) MSEK.</li> <li>Long-term liabilities in the group amounts to 0.1 MSEK and has decreased with 27% compared to the same period last year. The solidity is 94,9% (24Q4: 93.0%).</li> </ul>	<ul style="list-style-type: none"> <li>As of December 31<sup>st</sup>, the parent company equity amounts to 53.2 MSEK (24Q4: 61.2 MSEK).</li> <li>The solidity is 96.2%, which is slightly higher compared to the same period last year (24Q4: 93.0%).</li> <li>Capital structure and net indebtedness: The company continues to operate debt-free and is fully equity-financed, with no interest-bearing long-term liabilities.</li> </ul>

### 4. Cash flow

Group	Parent
<ul style="list-style-type: none"> <li>At the end of the fourth quarter, cash and cash equivalents stood at 0.3 MSEK (24Q4: 1.1 MSEK).</li> <li>Cash flow from operating activities was -5.5 MSEK (24Q4: -7.5 MSEK), from investing activities -0.8 MSEK (24Q4: -1.9 MSEK), and from financing activities 5.5 MSEK (24Q4: 10.4 MSEK).</li> </ul>	<ul style="list-style-type: none"> <li>The parent company closed the quarter with cash and cash equivalents of 0.2 MSEK (24Q4: 1.1 MSEK).</li> <li>Operating cash flow was -5.5 MSEK (24Q4: -1.9 MSEK), from investing activities -0.7 MSEK (24Q4: -1.9 MSEK), and from financing activities 5.5 MSEK (24Q4: 3.4 MSEK).</li> </ul>

# More Information

## Notes & Definitions

### Note on portfolio valuations

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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](http://www.privateequityvaluation.com).



## Note on the Venture Targeter Framework (VTF)

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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

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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

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**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

### Financial calendar

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2026 AGM	23/04 – 2026
2026 Q1	19/05 – 2026
2026 Q2	18/08 – 2026
2026 Q3	17/11 – 2026
2026 Q4	23/02 – 2027

### Fore more information

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Katalysen Ventures' Board of Directors

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Note that this report has not been subject to review by the company's auditors.

