



# Katalysen

## Information document regarding Katalysen Ventures AB:s (publ) rights issue of shares

### Important information

This information document (the "**Information Document**") has been prepared by Katalysen Ventures AB (publ) ("**Katalysen**" or the "**Company**") in connection with the issue of shares in the Company of approximately SEK 8.4 million with preferential rights for existing shareholders, as resolved by the Company's board of directors on 12 June 2025 based on the authorization granted at the annual general meeting held on 24 April 2025 (the "**Rights Issue**"). No prospectus has been prepared in connection with the Rights Issue. Instead, the Company has prepared and published a simplified Information Document in accordance with Spotlight Stock Market's regulations.

The Rights Issue is not directed, directly or indirectly, to persons whose participation requires additional documents, registration measures, or other actions beyond those required under Swedish law. This Information Document or any other documents relating to the Rights Issue may not be distributed to any country where such distribution or the Rights Issue would require any such actions or would otherwise conflict with applicable laws or regulations in such country. Consequently, the Rights Issue may not be carried out in or directed to residents of the United States, Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, Singapore, South Africa, South Korea, Belarus, Russia or any other jurisdiction where such actions would violate local securities laws or regulations, and does not constitute an offer to sell, or a solicitation of an offer to purchase or acquire, subscription rights, paid subscribed shares, shares, legal entitlements, or other securities in the Company in any of the above-mentioned jurisdictions. No shares or other securities have been or will be registered under the U.S. Securities Act of 1933, as amended, or the securities legislation of any state or other jurisdiction in the United States, and may not be offered, subscribed for, allotted, pledged, sold, or otherwise transferred, directly or indirectly, in or into the United States, except pursuant to an applicable exemption.

An investment in securities is associated with risks. When making an investment decision, investors must rely on their own assessment of the Company and the terms of the Rights Issue, including the existing facts and risks. Before making an investment decision, investors should carefully read this Information Document, in particular the section on risk factors. The contents of the Company's website or other websites do not form part of this Information Document. Neither the Company nor any other party provides any guarantee regarding future results or developments, and forward-looking statements in this Information Document are merely intentions or declarations of aim. Investments are always associated with risk, and investors are encouraged to carefully review the entire Information Document and make their own assessment before making any investment decision. In this Information Document, "SEK" refers to Swedish kronor. The Rights Issue and this Information Document are governed by Swedish law. Any dispute arising out of or in connection with the Rights Issue or this Information Document shall be settled by a Swedish court, with the Stockholm District Court as the court of first instance.

## **INFORMATION ABOUT THE ISSUER**

Katalysen is a Swedish public limited company governed by Swedish law including but not limited to the Swedish Companies Act (2005:551). The Company was registered with the Swedish Companies Registration Office (Sv. Bolagsverket) on 16 May 2007. The Company's corporate registration number (CVR) is 556729-9812, and its Legal Entity Identifier (LEI) is 549300YV0TYO07KBF087. The address to the Company's website is: [www.katalysen.com](http://www.katalysen.com).

## **BOARD OF DIRECTORS' RESPONSIBILITY STATEMENT**

The Board of Directors of Katalysen is solely responsible for the content of this document. To the best of the Board's knowledge, the information provided herein is accurate and corresponds with the facts, and no information likely to affect its meaning has been omitted.

## **COMPETENT AUTHORITY**

No prospectus has been prepared in connection with the Rights Issue. Instead, the Company has prepared and published a simplified Information Document in accordance with Spotlight Stock Market's regulations.

Each investor is encouraged to make their own assessment regarding the suitability of investing in the Company. Sweden law governs this document, and the offer described herein. Any dispute arising from this document and related legal relationships shall be exclusively settled by Swedish courts, with the Stockholm District Court (Sv. Stockholms tingsrätt) serving as the court of first instance.

## **COMPLIANCE WITH REPORTING OBLIGATIONS AND DISCLOSED INFORMATION**

The Board of Directors of Katalysen hereby certifies that the Company has continuously complied with its reporting obligations and the obligation to disclose information throughout the entire period during which the Company's securities have been admitted to trading, including, where applicable, in accordance with Directive 2004/109/EC, Regulation (EU) No 596/2014, and, where applicable, Delegated Regulation (EU) 2017/565.

The Board confirms that, at the time of the offering, the Company is not postponing the disclosure of inside information pursuant to Regulation (EU) No 596/2014.

Mandatory information disclosed by the issuer, in accordance with its ongoing disclosure obligations, is available on the Company's website: [www.katalysen.com](http://www.katalysen.com).

## **BACKGROUND AND MOTIVE**

During 2024 and the first half of 2025, Katalysen has undergone a strategic transformation. The Company has shifted its focus from early-stage startup investments to a more targeted model centered on value creation in mature, founder-led companies facing complex or transitional challenges.

Katalysen now operates as an investment catalyst, engaging in situations where companies and investors face structural or strategic inflection points. Leveraging its extensive network, operational expertise, and capital, Katalysen actively supports portfolio companies through restructuring, management transitions, and strategic pivots. This transformation is anchored in Katalysen's proprietary Venture Targeter Framework, which enables the Company to execute focused, high-impact transactions with agility. Through this framework, Katalysen

emphasizes a selective investment strategy, concentrating on fewer but more precisely structured opportunities, often involving special situations such as post-bankruptcy recovery or business repositioning.

For each opportunity, a dedicated Special Purpose Vehicle (“**SPV**”) is created to consolidate investment capital, strategic know-how, and relevant networks. These SPVs invest directly into target ventures, frequently alongside external co-investors. This approach combines elements of venture capital and private equity in a model Katalysen refers to as early-stage private equity. It aligns incentives through equity-based partnerships and enables a hands-on engagement style that has already demonstrated strong potential.

In the current macroeconomic environment, marked by volatility and reduced investor activity, Katalysen sees increasing opportunities to act where others hesitate. To fully capitalize on this momentum and execute its growing pipeline of high-quality transactions, the Company must strengthen its capital base. In light of this, the Board of Directors has resolved to carry out a rights issue in order to:

- Finance new investments in line with the Company's special situations strategy,
- Strengthen operational capacity in current and upcoming portfolio initiatives,
- Support portfolio companies in exit processes and generate new liquidity events, and
- Build financial flexibility at a time when access to capital has become a competitive advantage.

## **TERMS AND CONDITIONS**

<b>Event</b>	<b>Date</b>
Last day of trading in shares including pre-emption rights	18 June 2025
First day of trading in shares excluding pre-emption rights	19 June 2025
Record date for participation in the Rights Issue	23 June 2025
Trading in subscription rights on Spotlight Stock Market	24 June – 3 July 2025
Subscription period	24 June – 8 July 2025
Trading in paid subscribed shares (BTA)	24 June – 25 July 2025*
Estimated date for announcement of the outcome of the Rights Issue (preliminary/final)	9 July 2025
Settlement date	14 July 2025
Estimated first day of trading in new shares on Spotlight Stock Market	31 July 2025

\*Trading in BTA will be ongoing until the Rights Issue has been registered with the Swedish Companies Registration Office. The last day for trading in BTA will be announced through a separate press release after the Rights Issue has been completed.

## **Preferential Rights**

Each holder of existing shares registered with Euroclear Sweden as of the record date, 23 June 2025, will be allocated seven (7) subscription rights (the “**Subscription Rights**”) for each existing share held. Forty-one (41) Subscription Rights entitle the holder to subscribe for one (1) new share (the “**New Shares**”). Only whole numbers

of New Shares may be subscribed for (i.e., no fractions). Additionally, investors are offered the opportunity to apply for subscription of shares without Subscription Rights.

### **Issue Volume, Pre Subscription and Guarantee Commitments**

Subject to the Rights Issue being fully subscribed, the Company will issue 1,400,988 shares and raise approximately SEK 8.4 million before deduction of issuance cost. If fully subscribed the costs related to the Rights Issue are expected to amount to approximately SEK 1.0 million. After deducting issuance costs, the net proceeds from the Rights Issue will amount to approximately SEK 7.4 million. In the event of oversubscription Katalysen can also decide to utilize an overallocation issue (the "**Overallocation Issue**") to raise up to an additional SEK 3.0 million. If the Overallocation Issue is fully subscribed the costs are expected to amount to approximately SEK 0.3 million, corresponding to net proceeds of approximately SEK 2.7 million. Furthermore, the Company has no obligation to utilize the Overallocation Issue.

The Rights Issue is secured in writing by members of the board, management and existing shareholders to a total of 48.5 percent (corresponding to approximately SEK 4.1 million) through subscription and guarantee commitments (free-of-charge top guarantee). The shareholders Tesarus AB (SEK 25,158), Anders Dahlgren (SEK 30,390), Jonas Mårtensson (SEK 43,242), Ydell Invest AB (SEK 295,782), Rupes Futura AB (SEK 398,202), Heiner Weber (SEK 386,364), Per Järnebrink (SEK 20,484) and Sven Uthorn (SEK 196,476) have committed to subscribe for their respective pro rata shares. In addition, Peter Almborg has committed to subscribe for SEK 249,996, totaling approximately SEK 1.6 million in pre-subscription commitments, corresponding to approximately 19.6 percent of the Rights Issue. Furthermore, Martin Trollborg have made a top-guarantee commitment of SEK 2,427,330, corresponding to approximately 28.9 percent of the Rights Issue. No compensation is paid for the subscription commitments that have been submitted, or for the top guarantee.

Subscription and guarantee commitments are not secured by bank guarantee, blocking funds, pledging or similar arrangements.

### **Overallocation Issue**

In order to enable further capital additions in the event that the Rights Issue is oversubscribed, the board of the Company may use the Overallocation Issue. Upon full exercise of the Overallocation Issue, the Company will receive up to an additional SEK 3.0 million through a directed share issue of 500,000 shares at a subscription price of SEK 6.0 per share, corresponding to the subscription price in the Rights Issue. Any exercise of the Overallocation Issue will take place by the Board of Directors deciding on a directed share issue, conditional upon the approval of an extraordinary general meeting. The Overallocation Issue is intended to be used primarily to ensure that the top guarantor receives an allocation of shares corresponding to their underwriting commitment. The Board of Directors believes that it is in the interest of both the Company and its shareholders that the Company, if applicable, is provided with additional capital in a time- and cost-effective manner while strengthening its capital base by gaining additional strong investors.

### **Trading in Subscription Rights**

The Subscription Rights have been approved for admission to trading on Spotlight Stock Market Sweden. The Subscription Rights trading period commences 24 June 2025 and closes 3 July 2025. The ISIN code for the Subscription Rights is SE0025398654. Any of the Subscription Rights not exercised during the subscription period will lapse with no value, and the holder of such Subscription Rights will not be entitled to any compensation.

### **Dilution and Shareholding after the Rights Issue**

The Rights Issue will increase the share capital by a maximum of SEK 182,128.44, from SEK 1,066,752.70 to SEK 1,248,881.14 and the total number of shares will increase by a maximum of 1,400,988 shares, from 8,205,790 shares to 9,606,778 shares. Existing shareholders who choose not to participate in the Rights Issue will be subject

to a dilution corresponding to approximately 14.6 percent of the votes and capital, calculated on the number of shares in the Company after the Rights Issue has been fully subscribed.

In the event that the Overallotment Issue is fully exercised, the share capital will increase by an additional SEK 65,000, to SEK 1,313,881.14, which corresponds to a dilution of approximately 5.0 percent (calculated after the implementation of the Rights Issue). The total dilution of the Rights Issue and the Overallotment Issue is 18.8 percent. Shareholders who choose not to participate in the Rights Issue have the opportunity to partially compensate themselves for the financial dilution effect by selling their subscription rights no later than 3 July 2025.

### **Subscription Price**

The New Shares are issued at a subscription price of SEK 6.0 per New Share (the “**Subscription Price**”).

### **Subscription of Shares with and without Subscription Rights**

Directly registered shareholders will receive a pre-printed issue statement along with a payment form. Subscription of New Shares is made through simultaneous cash payment and notification via the pre-printed payment form or a special subscription form. No VP notice regarding the registration of Subscription Rights on VP/service accounts will be sent. If all subscription rights indicated in the issue statement provided by Euroclear Sweden are to be exercised, the pre-printed payment form should be used. Shareholders who reside outside of Sweden (with the exception of shareholders residing in the United States, Australia, Belarus, Hong Kong, Japan, Canada, New Zealand, Russia, Switzerland, Singapore, South Africa, South Korea or other countries in which participation in the Rights Issue may require supplementary prospectus, further registration or other measures than those which are required by Swedish legislation) who have pre-emption right in the Rights Issue can contact Nordic Issuing for further information about subscription and payment.

If payment concerns a different number of shares than specified in the issue statement, the subscription should be made on Nordic Issuing’s platform on the following website; <https://minasidor.nordic-issuing.se/> and be used as basis for subscription through simultaneously cash payment. The shareholder must log in on the platform and state the total number of Subscription Rights to be exercised, the number of shares to be subscribed for, and the amount that shall be paid. The subscription is binding.

An application for subscription of New Shares without Subscription Rights shall be made through Nordic Issuing’s platform on the following website, <https://minasidor.nordic-issuing.se/>.

Subscription for New Shares must take place within the subscription period. The Board of Directors of the Company reserves the right to extend the subscription period. Any extension will be communicated via press release. Subscription of New Shares is irrevocable, and subscribers may not revoke or modify their subscription. In the event that an excessive amount has been paid in by a subscriber for subscribed shares, Nordic Issuing will see to it that the excess amount is refunded. In such a case, Nordic Issuing will contact the subscriber for information about a bank account to which Nordic Issuing can repay the amount. No interest will be paid on excess amounts. Late payments of amounts less than SEK 100 will only be refunded on request.

### **Nominee-Registered Shareholders**

Shareholders in Katalysen whose holdings on the record date are nominee-registered must follow the subscription and payment instructions from their respective nominees. Please note that if the use of subscription rights takes place via a bank or a nominee, this should be done early in the subscription period, as the respective bank/nominee may set different deadlines for the last subscription date.

### **Shareholders in Certain Ineligible Jurisdictions**

Shareholders whose existing shares are directly registered in VP/service accounts with registered addresses in the United States, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, Singapore,

Belarus or Russia, or any other jurisdiction where participation in the Rights Issue is not permitted will not be allowed to subscribe for New Shares.

### **Subscriptions that amount to or exceed EUR 15,000**

If the subscription amounts to or exceeds EUR 15,000, a money laundering form shall be completed and sent to Nordic Issuing in accordance with the Swedish Act (2017:630) on measures against money laundering and terrorist financing. The form can be found on Nordic Issuing's platform on the following website, <https://minasidor.nordic-issuing.se>. Please observe that Nordic Issuing cannot distribute any securities, even if payment have been received, before the money laundering form has been received and completed by Nordic Issuing.

### **Paid Subscribed Share (BTA)**

Subscription through payment is registered with Euroclear Sweden AB as soon as possible after payment, which normally occurs a few banking days after payment. Thereafter, the subscriber will receive a VP notice confirming that the paid subscribed shares (BTA) have been booked to the subscriber's VP account. The newly subscribed shares are recorded as BTA on the VP account until the rights issue has been registered with the Swedish Companies Registration Office. Registration with the Swedish Companies Registration Office is expected to take place around 21 July 2025. Thereafter, BTA will be converted into shares. No VP notice will be issued in connection with this conversion. Nominee-registered shareholders will receive BTA and information in accordance with their respective nominee's routines.

### **Allocation of New Shares Subscribed for Without Subscription Rights**

New Shares which have not been subscribed for by holders of Subscription Rights before the expiry of the subscription period may, without compensation to the holders of unexercised Subscription Rights, be subscribed for by existing shareholders and the general public, who have made binding undertakings to subscribe for such shares by use of the subscription form before the expiry of the subscription period. In case of oversubscription of the remaining shares in connection with binding undertakings, such remaining shares will be allocated according to allocation principles below:

1. First, New Shares shall be allotted to those who have subscribed for New Shares with the support of Subscription Rights (regardless of whether they were shareholders on the record date or not) and who have expressed interest in subscribing for New Shares without the support of Subscription Rights (subsidiary preferential right). If full allocation cannot be made to these, allocation shall be made pro rata in relation to the number of Subscription Rights each held and, to the extent this cannot be done, through lottery;
2. Second, New Shares shall be allotted to those who have subscribed for New Shares in the Rights Issue without the support of Subscription Rights, and if full allocation cannot be made to these, allocation shall be made pro rata in relation to the total number of New Shares each person has applied to subscribe for and, to the extent this cannot be done, through lottery;
3. Third, any remaining New Shares shall be allotted to parties who have entered into underwriting agreements.

### **Notification of allotment of shares subscribed for without Subscription Rights**

Notification of allotment will be made through a settlement note via email. Settlement notes are expected to be sent out as soon as possible after the subscription period, and payment must be made in accordance with the

payment instructions on the settlement note. Payment is due within three (3) Swedish business days from the date the settlement note was distributed. Note that payment for any allotted New Shares will not be drawn from the specified book-entry account. If payment is not received in due time, the subscribed New Shares may be assigned to another party. Should the price in such a transfer be lower than the subscription price in the Rights Issue, the subscriber who initially was allotted these shares may have to pay for all or a part of the difference. Shareholders or other investors that are not allotted any New Shares will not receive any notification.

### **Partial registration**

The Rights Issue may be partially registered at the Swedish Companies Registration Office and in Euroclear Sweden AB. If partial registration is applicable, several series of BTA will be issued, whereby the first series is called "BTA 1" in the Euroclear Sweden system. BTA will be converted into shares as soon as a first possible partial registration has taken place. A second series of BTA ("BTA 2") will be issued if shares could not be included in the first partial registration and will be converted into shares as soon as the second part of the Rights Issue is registered with the Swedish Companies Registration Office. Only BTA 1 will be admitted to trading on 24 June 2025 on Spotlight Stock Market.

### **Listing of New Shares**

The shares of Katalysen are admitted to trading on Spotlight Stock Market Sweden. Trading in the New Shares is expected to commence on or around 31 July 2025, provided that registration with the Swedish Companies Registration Office has been completed.

### **Dividend Rights**

The New Shares will, once registered with the Swedish Companies Registration Office, carry the same rights as the Company's existing shares, including rights to dividends and voting.

The New Shares will carry the right to dividends for the first time on the record date for dividends that occurs after the new shares have been registered in the share register maintained by Euroclear Sweden and after the Rights Issue has been registered with the Swedish Companies Registration Office.

### **Information about the Securities and Listing**

The share in Katalysen is listed on Spotlight Stock Market Sweden. The shares are traded under the ticker KAV with the ISIN code SE0016798045. The ISIN code for the Subscription Rights is SE0025398654, and the ISIN code for the BTA is SE0025398662. Trading in the New Shares is expected to commence around 31 July 2025, provided that registration with the Swedish Companies Registration Office has been completed.

### **Subscription on accounts subject to specific rules**

Please note that anyone who has a securities account with specific rules for securities transactions, for example investment savings account (Sw. ISK) or capital insurance account (Sw. KF), must check with the bank or nominee that holds the account, whether the subscription of securities is possible.

### **Information about LEI- and NCI-nummer**

According to the securities trading regulations that came into effect on January 3, 2018, all investors need to have a global identification code in order to carry out securities transactions. These requirements mean that legal entities need to apply for registration of a so-called Legal Entity Identifier (LEI) and natural persons find out their National Client Identifier (NCI) in order to be able to subscribe for shares in the offer. Please note that it is the legal status of the signatory that determines whether an LEI code or NCI number is required, and that Nordic Issuing may be prevented from executing the transaction for the person concerned if the LEI code or NCI number (as applicable) is not provided. Legal entities that need to obtain an LEI code can turn to one of the providers on the

market. Instructions for the global LEI system can be found at [gleif.org](http://gleif.org). For physical persons who only have Swedish citizenship, the NCI number consists of the designation "SE" followed by the person's social security number. If the person in question has several citizenships or something other than Swedish citizenship, the NCI number can be some other type of number. Those who intend to subscribe for shares in the offer are encouraged to apply for the registration of a LEI code (legal entities) or find out their NCI number (physical persons) in good time in order to have the right to participate in the offer and/or be able to be allocated new shares that are subscribed for.

### **Information on the Processing of Personal Data**

Nordic Issuing AB acts as the issuing agent in the Rights Issue. Individuals subscribing for shares in the Rights Issue provide personal data to Nordic Issuing, which is processed in IT systems to the extent necessary for the provision of services and administration of customer arrangements. Personal data obtained from sources other than the individual to whom the data pertains may also be processed. The data may be processed in IT systems by third parties with whom Nordic Issuing cooperates. Information on the processing of personal data is available from Nordic Issuing, which also handles requests for rectification of personal data.

### **Miscellaneous**

The board of directors of Katalysen does not have the right to cancel, revoke or temporarily withdraw the offer to subscribe for New Shares in Katalysen.

## **RISK FACTORS**

An investment in Katalysen securities involves various risks. The risk factors listed below are limited to those that Katalysen considers essential and specific to Katalysen and its securities. The risk factors presented below are based on the Company's assessment and the information available as of the date of publication of this document.

### **Risks Related to Katalysen's Dependence on Portfolio Companies**

Katalysen's operations rely heavily on its holdings in portfolio companies, as it possesses few other material assets. The Company's financial performance is therefore closely tied to the success of these companies. As a minority shareholder in most cases, Katalysen may have limited influence over governance and strategy, which can hinder the execution of its ownership policies. Conflicts of interest with other shareholders may further complicate governance and negatively impact investment outcomes. The Company is dependent on value growth, dividends, cash flows, and income from its portfolio companies, and any decline in these areas could adversely affect Katalysen's earnings, asset values, and financial position. In the event of a portfolio company's liquidation, Katalysen's ability to recover residual assets may be restricted by creditor claims and investment structure limitations.

### **Risks Related to Macroeconomic Factors**

Katalysen's operations and investment activities are influenced by general economic conditions and prevailing market trends. A weakened economy or prolonged downturn could adversely affect the value of its holdings. Factors such as inflation concerns, geopolitical tensions, credit availability and cost, reduced business activity and consumer confidence and rising unemployment may contribute to economic decline and, in turn, negatively impact market valuations. Fluctuations in interest rate markets may reduce liquidity, making certain securities harder to value and sell. Increased volatility in national and international stock markets could expose Katalysen to valuation losses. Overall, business conditions, shaped by consumer spending, corporate investment, public expenditure, capital market strength, and inflation, directly affect the scope and profitability of Katalysen's operations, as well as the value and performance of its investment portfolio. A downturn could therefore have a material adverse effect on the Company's business and financial position.

### **Risks Related to Competition Faced by Individual Portfolio Companies**

Katalysen's performance is closely tied to that of its portfolio companies, each of which operates in competitive markets. Intense competition may affect their ability to grow, maintain margins, or retain market share. This may be due to new market entrants, innovation from existing competitors, pricing pressure, or shifting customer preferences. As most holdings are minority positions, Katalysen may have limited ability to influence strategic responses to such competitive threats. Declining performance at the Portfolio Company level due to competition can negatively affect the valuation of Katalysen's investments and, consequently, its financial results and position.

### **Risks Related to Divestments**

Divesting holdings is a natural part of Katalysen's operations but involves uncertainty. The Company may seek to exit unlisted investments through secondary market sales, capital raises, or potential future listings of portfolio companies. However, limited liquidity in unlisted shares may prevent sales at market or book value. Adverse market conditions can further restrict exit opportunities and result in realized values below those recorded in the balance sheet, leading to write-downs of financial assets measured at fair value. Katalysen may fail to divest a holding entirely or may be forced to sell below expected value or at a loss. In some cases, sale proceeds may fall short of the invested amount or potential value of the holding, which could materially impact the Company's revenue, financial position, and earnings.

### **Risks Related to the Valuation of the Investment Portfolio**

As of mid-2025, Katalysen's investment portfolio remains composed of unlisted assets. Estimating the fair value of such holdings involves considerable uncertainty, as valuations rely on limited market data or, in its absence, internal models based on assumptions about future developments. These assumptions may prove inaccurate, and valuation outcomes may fluctuate significantly, potentially impacting Katalysen's reported earnings and financial position. Since unlisted investments are valued internally by Katalysen using methodologies deemed most appropriate at the time, they are subject to greater uncertainty than listed securities. Actual exit values may differ materially from previous fair value estimates. A decline in the value of one or more portfolio companies could materially affect the total value of Katalysen's investment portfolio, with corresponding effects on the Company's financial results, position, and outlook.

### **Risks Related to Key Personnel**

Katalysen's operations depend on its executive team and other key individuals, as well as the Company's ability to attract, retain, and engage qualified and experienced personnel in the future. These individuals possess critical expertise and industry knowledge essential to the Company's strategy and success. Retention is influenced by factors beyond the Company's control, including labor market competition, individual health, and personal circumstances. The loss of a key person could result in the loss of valuable knowledge, hinder strategic execution, or delay achievement of operational goals. There is also a risk that Katalysen may be unable to fully safeguard proprietary information, potentially allowing competitors to benefit from know-how developed within the Company. This could increase competitive pressure. Similarly, the success of portfolio companies depends on their ability to retain and recruit skilled personnel in their respective fields. To remain competitive in talent acquisition, Katalysen and its portfolio companies may need to offer higher compensation, which could negatively impact personnel costs. If one or more of these risks materialize, the Company's competitiveness, cost structure, and operational performance may be adversely affected.

### **Risks Related to Legal Disputes**

Katalysen's investment model involves supporting early-stage companies in exchange for options, which may later be exercised as investments. This model, and the nature of investing in other businesses, exposes Katalysen

to potential legal disputes. These may relate to employment matters, intellectual property, contractual disagreements, regulatory compliance, or other legal claims. Such proceedings can lead to significant legal costs, potential damages, and may divert management attention from core operations. Legal outcomes are inherently uncertain and can result in reputational harm or financial loss, even if no liability is ultimately imposed.

As of the date of this Information Document, Katalysen has not been involved in any legal, regulatory, or arbitration proceedings in the past twelve months, nor is it aware of any ongoing or imminent matters. However, disputes may still arise in the future, both for Katalysen and its portfolio companies, as part of their ordinary course of business.

Any claims brought against portfolio companies, even without resulting in material liability, could negatively impact the valuation of Katalysen's holdings and result in financial losses or reputational damage. This, in turn, could adversely affect the Company's operations, financial condition, and revenue.

#### **Risks Related to Identifying Investment Opportunities in Unlisted Companies**

Investing in unlisted companies involves operational challenges, including the ability to effectively identify attractive opportunities on favorable terms. Failure to do so could negatively impact Katalysen's competitiveness and business development, which in turn may adversely affect its financial position. Intensifying competition in the capital markets, combined with the potential inability to manage existing portfolio companies effectively, may further hinder Katalysen's capacity to source and execute future investments. This could limit growth opportunities and reduce the long-term value creation potential of the Company.

#### **Risks Related to Taxation**

Katalysen operates based on its interpretation of applicable tax laws, treaties, administrative guidance, and other requirements in relevant jurisdictions. This includes determining the appropriate tax treatment of cross-border transactions, applying transfer pricing principles, and identifying the correct tax obligations for counterparties. Tax laws and double taxation treaties are subject to change, including the introduction of new taxes or fees. Such changes may significantly impact portfolio companies and may also affect Katalysen's own tax position, either directly or indirectly. There is also a risk that Katalysen's interpretations of current tax rules or administrative practices may prove incorrect, or that these rules or practices may change, potentially with retroactive effect. Should any of these risks materialize, they could have a material adverse impact on Katalysen's tax liabilities, effective tax rate, financial position, and results.

#### **Risks Related to Currency Exchange Rates**

As of the date of this Information Document, Katalysen operates in both Sweden and Switzerland and holds portfolio companies based in various European countries. The Company is therefore exposed to currency risks arising from multiple foreign exchange exposures. Fluctuations in exchange rates may affect the net value of the portfolio in ways that do not necessarily reflect underlying economic changes in asset value. Such movements can result in currency translation differences and may have a materially adverse impact on Katalysen's operations, financial position, and results.

#### **Risks Related to Competition Facing Katalysen**

Katalysen operates in competitive markets where it competes with other investors for the same types of opportunities. Increasing competition may negatively impact the returns on Katalysen's investments, the value of its financial assets, and its overall financial performance. High competition can lead to elevated entry valuations or transactions not being completed at market terms, reducing the potential return on individual investments and limiting future income potential. There is also a risk that attractive investment opportunities may not arise or that Katalysen may lack the resources to act when they do. Should one or more of these risks materialize, it could have a material adverse effect on the Company's operations and financial position.

### **Risks Related to Liquidity Constraints Due to Capital and Credit Market Uncertainty**

In the event of a liquidity shortfall, where Katalysen is unable to meet its payment obligations, the Company may need to seek additional financing. The availability of such financing depends on market conditions, access to credit, the scale of Katalysen's operations, and its creditworthiness at the time the need arises. Disruptions, uncertainty, or volatility in capital and credit markets may restrict Katalysen's ability to obtain necessary funding to operate and grow its business. Such conditions may also hinder timely debt servicing, reduce revenue generation, and limit access to capital needed for strategic initiatives. These risks also apply to Katalysen's portfolio companies, many of which are in early stages and reliant on external capital. Market constraints could delay fundraising efforts, increase the cost of capital, or reduce Katalysen's ability to participate in funding rounds, leading to dilution of existing holdings and diminished investment value. If one or more of these risks materialize, they could have a material adverse effect on Katalysen's liquidity, operations, and financial position.

### **Risks Related to the Operations of Portfolio Companies**

Katalysen's portfolio companies face a variety of operational risks that may result in financial losses. These include failures to launch or improve products and services, secure or expand licensing agreements, remain competitive, optimize production, or implement cost-efficiency measures. Operational issues such as quality defects, production delays, or development setbacks can lead to lost orders and customers. Portfolio Companies may also struggle to adapt to evolving business environments, including digital transformation, technological shifts, supply changes, and the maintenance of key supplier and customer relationships. Inability to adapt could jeopardize their commercial viability and growth potential. As most operate in competitive markets, their long-term success depends on executing growth strategies and gaining market share. There is a risk that portfolio companies may not secure new commercial agreements, or fail to do so on favorable terms, due to perceived weaknesses in their financial position, credibility, or product quality. This may slow or halt growth, negatively impacting the value of Katalysen's financial assets and investment returns. Furthermore, many portfolio companies rely on patents and other intellectual property. If adequate IP protection is not secured or maintained, or if such protection proves insufficient to safeguard their rights and market positions, both the companies and Katalysen could suffer negative consequences. Additionally, Katalysen's investments may be exposed to intellectual property infringement claims, which can lead to costly and time-consuming legal disputes regardless of outcome.

### **Risks Related to the Corporate Governance of Portfolio Companies**

Katalysen's investment model involves identifying and supporting early-stage companies, often with limited operating history. These portfolio companies and their management teams may lack the experience, resources, or knowledge required to ensure proper corporate governance or compliance with applicable laws and regulations. There is a risk that such companies may fail to comply with legal requirements related to general meetings, share issues, or the exercise of warrants, such as providing adequate notice periods. As a result, Katalysen could be prevented from participating in shareholder decisions or capital raises, or risk becoming involved in processes not conducted in compliance with applicable regulations, potentially leading to invalid transactions or legal claims against Katalysen. In some cases, shareholder registers are not maintained by independent, authorized central securities depositories, but instead by internal company teams or boards with limited governance experience. Errors in recordkeeping could affect Katalysen's recorded ownership or share count, which in turn could negatively impact the valuation of its financial assets and investment returns.