

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, BELARUS, CANADA, JAPAN, NEW ZEALAND, RUSSIA, SWITZERLAND, SINGAPORE, SOUTH KOREA, SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL. THIS PRESS RELEASE DOES NOT CONSTITUTE AN OFFER TO, OR INVITATION TO, ACQUIRE OR SUBSCRIBE FOR ANY SECURITIES IN KAROLINSKA DEVELOPMENT AB (PUBL) IN ANY JURISDICTION. PLEASE ALSO REFER TO THE SECTION "IMPORTANT INFORMATION" BELOW.

The subscription period in Karolinska Development AB (publ)'s rights issue begins today

Today, 13 January 2026, the subscription period begins in Karolinska Development AB (publ)'s ("Karolinska Development" or the "Company") rights issue of series B shares of approximately SEK 202.6 million before deduction of transaction costs, resolved by the Board of Directors on 1 December 2025 and approved by the extraordinary general meeting on 8 January 2026 (the "Rights Issue"). The subscription period runs up to and including 27 January 2026. Please note that certain banks and nominees may apply an earlier final response date for subscription in the Rights Issue. Shareholders should therefore check with their bank or nominee whether an earlier response date applies.

Summary of the Rights Issue

- The Rights Issue is carried out for the purpose of financing the continued development of existing investments and for general corporate purposes.
- The Rights Issue comprises a maximum of 675,193,985 series B shares and the subscription price is SEK 0.30 per share. If the Rights Issue is fully subscribed, the Company will receive approximately SEK 202.6 million before deduction of transaction costs.
- Each holder of series A and series B shares in Karolinska Development has preferential right to subscribe for new series B shares. One (1) existing share (irrespective of share class) in Karolinska Development held on the record date 9 January 2026 entitled the holder to five (5) subscription rights. Two (2) subscription rights entitle the holder to subscribe for one (1) newly issued series B share.
- The subscription period for the Rights Issue runs from today up to and including 27 January 2026.
- Trading in subscription rights takes place on Nasdaq Stockholm from today up to and including 22 January 2026, and trading in paid subscribed shares ("**BTA**") during the period from today up to and including on or around 12 February 2026.
- Prior to the Rights Issue, the Company has received subscription undertakings from the Company's Board of Directors and management, and their related parties, amounting to approximately SEK 5.2 million, corresponding to approximately 2.6 percent of the Rights Issue. In addition, the Company has entered into agreements on guarantee commitments of approximately SEK 95.2 million, up to approximately 47 percent of the Rights Issue, which includes the subscription undertakings.
- The Company has prepared and published an information document (the "**Information Document**") in accordance with Article 1(4) db of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"). The full terms and conditions of, and instructions for, the Rights Issue, as well as other information, are set out in the Information Document, which has been registered with the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*) and is available on the Company's website, www.karolinskadevelopment.com, and on Redeye's website, www.redeye.se.

Timetable for the Rights Issue

13 January – 22 January 2026	Trading in subscription rights
13 January – 27 January 2026	Subscription period
13 January – on or around 12 February 2026	Trading in BTA
On or around 29 January 2026	Estimated date for announcement of the outcome of the Rights Issue
16 February 2026	Trading in new shares*
*Please note that depending on individual procedures applied by banks and nominees, trading may commence before or after this date.	

Advisers

Redeye AB is acting as financial adviser to Karolinska Development in connection with the Rights Issue and Cirio Advokatbyrå AB is acting as legal adviser. Nordic Issuing AB is acting as issuing agent in connection with the Rights Issue.

For further information, please contact:

Viktor Drvota, CEO, Karolinska Development AB

Tel: +46 73 982 52 02, e-mail: viktor.drivota@karolinskadevelopment.com

Johan Dighed, General Counsel and Deputy CEO, Karolinska Development AB

Tel: +46 70 207 48 26, e-mail: johan.dighed@karolinskadevelopment.com

The information was submitted for publication, through the agency of the above contact person, on 13 January 2026 at 08:30 CET.

About Karolinska Development AB

Karolinska Development AB (Nasdaq Stockholm: KDEV) is a Nordic life sciences investment company. The company focuses on identifying breakthrough medical innovations in the Nordic region that are developed by entrepreneurs and leadership teams. The company invests in the creation and growth of companies that advance these assets into commercial products that are designed to make a difference to patient's lives while providing an attractive return on investment to shareholders.

Karolinska Development has access to world-class medical innovations at the Karolinska Institutet and other leading universities and research institutes in the Nordic region. The company aims to build companies around scientists who are leaders in their fields, supported by experienced management teams and advisers, and co-funded by specialist international investors, to provide the greatest chance of success.

Karolinska Development has a portfolio of eleven companies targeting opportunities in innovative treatment for life-threatening or serious debilitating diseases.

The company is led by an entrepreneurial team of investment professionals with a proven track record as company builders and with access to a strong global network.

For more information, please visit www.karolinskadevelopment.com.

Important information

The information in this press release does not constitute an offer to acquire, subscribe for or otherwise trade in shares, paid subscribed shares, subscription rights or other securities in the Company (the "Securities"). No action has been taken, and will not be taken, to permit a public offering in any jurisdictions other than Sweden.

This press release is not a prospectus within the meaning of the Prospectus Regulation (EU) 2017/1129 (the "Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction. This press release neither identifies nor purports to identify risks (direct or indirect) that may be associated with an investment in the Securities. In connection with the Rights Issue, the Company will prepare an information document in accordance with Article 1.4 db of the Prospectus Regulation. The Information Document will be prepared in accordance with the requirements of Appendix IX to the Prospectus Regulation. The Information Document is not a prospectus and will neither be reviewed nor approved by the Swedish Financial Supervisory Authority. Any investment decision, in order for an investor to fully understand the potential risks and rewards associated with the decision to participate in the Rights Issue, should be made solely on the basis of the information contained in the Information Document.

The information in this press release may not be released, published or distributed, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia, the "United States"), Australia, Belarus, Canada, Japan, New Zealand, Russia, Switzerland, Singapore, South Korea, South Africa or any other jurisdiction in which such action would be unlawful, subject to legal restrictions or require any action other than what follows from Swedish law. Any failure to comply with this instruction may constitute a violation of applicable securities laws. This press release does not constitute an offer to acquire or subscribe for securities in the United States. No Securities have been registered, and will not be registered, under the United States Securities Act of 1933 (the "Securities Act") or the securities laws of any state

or other jurisdiction of the United States and no Securities may be offered, subscribed for, exercised, pledged, sold, resold, delivered or transferred, directly or indirectly, in or into the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and in compliance with the securities laws of the relevant state or other jurisdiction of the United States. The Securities have not been approved or registered, and will not be approved or registered, by the U.S. Securities and Exchange Commission, any state securities authority or any other authority in the United States. Nor has any such authority assessed or commented upon the offer or the accuracy or reliability of the prospectus. Any representation to the contrary is a criminal offence in the United States.

Within the European Economic Area (the "EEA"), no offer of Securities is being made to the public in any country other than Sweden. In other member states of the European Union, such an offer of Securities may only be made in accordance with exemptions under the Prospectus Regulation. In other EEA countries that have implemented the Prospectus Regulation into national law, such an offer of Securities may only be made in accordance with the exemptions under the Prospectus Regulation and any relevant implementing measures. In other EEA countries that have not implemented the Prospectus Regulation into national law, such an offer of Securities may only be made in accordance with applicable exemptions under national law.

In the United Kingdom, this document and any other materials relating to the Securities described herein are being distributed only to, and are directed only at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (in accordance with the UK version of the Prospectus Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018) who are (i) persons having professional experience in matters relating to investments falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (ii) high net worth entities etc. falling within Article 49(2)(a) to (d) of the Order, or (iii) such other persons to whom such investments or investment activities may lawfully be made available under the Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action based on this press release and should not act or rely on it.

The Company considers that it conducts protected activities within the meaning of the Act (2023:560) on the Screening of Foreign Direct Investments (the "FDI Act"). This means that investors who obtain a certain degree of influence in the Company may be required to notify investments in the Company to, and obtain approval from, the Swedish Inspectorate for Strategic Products (Inspektionen för Strategiska Produkter, "ISP") before such investment can be completed. Each investor should consult an independent legal adviser regarding the potential application of the FDI Act to the Rights Issue in relation to such investor. For more information, please visit ISP's website, www.isp.se, or contact the Company.

This press release contains forward-looking statements regarding the Company's intentions, assessments or current expectations concerning the Company's future results, financial position, liquidity, development, prospects, expected growth, strategies and opportunities as well as the markets in which the Company operates. Forward-looking statements are statements that do not relate to historical facts and can be identified by the fact that they contain terms such as "believes", "expects", "anticipates", "intends", "estimates", "will", "may", "assumes", "should", "could" and, in each case, their negative forms, or similar expressions. The forward-looking statements in this press release are based on various assumptions, many of which in turn are based on additional assumptions. Although the Company believes that the assumptions reflected in these forward-looking statements are reasonable, there can be no assurance that they will materialize or prove to be correct. As these assumptions are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcomes may, for many different reasons, differ materially from those expressed in the forward-looking statements. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressly or implicitly stated in this press release through the forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are correct and does not assume any responsibility for the future accuracy of the opinions expressed in this press release, or any obligation to update or revise the statements in this press release in order to reflect subsequent events. You should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements contained in this press release are provided only as of the date of this press release and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm or publicly announce any revision of any forward-looking statement to reflect events that occur or circumstances that arise in relation to the content of this press release.