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Karolinska Development AB receives additional guarantee commitments in ongoing rights issue

**Karolinska Development AB (publ) ("Karolinska Development" or the "Company") announces that the Company has received additional guarantee commitments amounting to a total of approximately 20 MSEK in the Company's ongoing rights issue of series B shares of approximately 202.6 MSEK before issue costs. The rights issue was 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 until and including 27 January 2026. The additional guarantee commitments relate to a guarantee covering the interval from approximately 47 percent up to approximately 57 percent of the Rights Issue (the "Intermediate Guarantee"). Through the Intermediate Guarantee, the Rights Issue is covered by guarantee commitments and subscription undertakings up to a total of approximately 57 percent, corresponding to approximately 115.2 MSEK.**

The Company today announces that previously agreed guarantee commitments and subscription undertakings have been increased from approximately SEK 95.2 million to approximately 115.2 MSEK in total. The Intermediate Guarantee constitutes a separate tranche covering the interval from approximately 47 percent up to approximately 57 percent of the Rights Issue. Consequently, the total commitments through guarantee commitments and subscription undertakings in the Rights Issue amount to approximately 115.2 MSEK, corresponding to approximately 57 percent of the total issue volume in the Rights Issue.

For the Intermediate Guarantee, either a cash guarantee fee amounting to 13 percent of the guaranteed amount, or a guarantee fee amounting to 15 percent of the guaranteed amount in the form of newly issued shares in the Company, will be paid. The subscription price for shares issued to the guarantors shall correspond to the volume-weighted average price (VWAP) of the Company's share on Nasdaq Stockholm during the subscription period in the Rights Issue, however not lower than the subscription price in the Rights Issue.

The guarantee commitments are not secured through bank guarantees, escrow arrangements, pledges or similar arrangements. Guarantee commitments under the Intermediate Guarantee have been provided as set out below. For information regarding previously received subscription undertakings and guarantee commitments, reference is made to the information document published by the Company on 9 January 2026.

<b>Guarantee commitments</b>	<b>Guaranteed shares</b>	<b>Guaranteed amount (SEK)</b>	<b>Share of the issue (%)</b>
Tedde Jeansson	50,000,000	15,000,000	7.41
Göran Källebo	10,000,000	3,000,000	1.48
Johan Thorell	6,666,666	2,000,000	0.99
<b>Total</b>	<b>66,666,666</b>	<b>20,000,000</b>	<b>9.87</b>

A subscription of shares in the Rights Issue (other than by exercising preferential rights) which result in an investor acquiring a shareholding corresponding to or exceeding a threshold of ten (10) percent or more of the total number of votes in the Company following the completion of the Rights Issue, must prior to the investment be filed with the Inspectorate of Strategic Products (Sw. Inspektionen för strategiska produkter, "ISP"). To the extent any guarantors' fulfilment of their guarantee commitment entails that the investment must be approved by the ISP in accordance with the Swedish Screening of Foreign Direct Investments Act (Sw. lagen (2023:560) om granskning av utländska direktinvesteringar), such part of the guarantee is conditional upon notification that the application of the transaction is left without action or that approval has been obtained from the ISP.

## **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:**

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This information is information that Karolinska Development AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, on 2026-01-23 17:55 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](http://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

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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](http://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.