

## Minutes from Extraordinary General Meeting

Company Karolinska Development AB (publ) (556707-5048)  
Date January 8, 2026  
Place Stockholm

## 1. Election of chairperson of the general meeting

The meeting was declared open by lawyer Annika Andersson from Cirio Law Firm.

It was resolved to appoint lawyer Annika Andersson to chair the meeting. It was noted that Johan Dighed, General Counsel at Karolinska Development, had been appointed to keep the minutes at the meeting.

## 2. Preparation and approval of the voting list

The voting list was approved, **Appendix 1**. It was noted that the CEO, Viktor Drvota, were present. The chairman of the Board of Directors, Ben Toogood, and the Board members Anna Lefevre Skjöldebrand and Anders Härfstrand were available by telephone.

### 3. Approval of the agenda

It was resolved to approve the agenda as included in the notice of the meeting.

#### 4. Election of one or two persons to verify the minutes

It was resolved that the chairperson of the meeting together with Oscar Bergman, representing Swedbank Robur Microcap, should verify the minutes.

## 5. Determination of whether the meeting was duly convened

It was noted that the notice of the meeting had been published in Post- och Inrikes Tidningar on December 4, 2025 and that information that the notice had been issued was published on the same date in Svenska Dagbladet. The notice has also been available on the company's website since December 2, 2025.

The meeting was declared duly convened.

**6. Resolution on amendment of the Articles of Association regarding a) company name and object of the company's business and b) the limits of the share capital and the number of shares**

It was noted that the Board of Directors' complete proposal had been made available to the shareholders at the company's office and its website. The documents have also been sent to shareholders upon request.

It was resolved, in accordance with the Board of Directors' proposal, on amendment of a) the company name and the object of the company's business, and amendment of b) the limits of the share capital and the number of shares to enable the rights issue under item 7 on the agenda, in accordance with **Appendix 2**.

It was noted that the resolution was unanimous.

## 7. Resolution on approval of the Board of Directors' resolution to issue new shares with preferential rights for existing shareholders

It was noted that the Board of Directors' complete proposal had been made available to the shareholders at the company's office and its website. The documents have also been sent to shareholders upon request.

It was resolved to approve the Board of Directors' resolution of December 1, 2025, to issue new shares with preferential rights for existing shareholders. in accordance with **Appendix 3**.

It was noted that the resolution was unanimous.

## **8. Closing of the meeting**

The meeting was closed.

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*Separate signature page follows*

**Keeping minutes:**

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Johan Dighed

**Verified:**

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Annika Andersson

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Oscar Bergman



## Notice of Extraordinary General Meeting in Karolinska Development AB (publ)

The shareholders of Karolinska Development AB (publ), reg. no. 556707-5048, ("Karolinska Development" or the "Company") are invited to the Extraordinary General Meeting ("EGM"), on Thursday January 8, 2026, at 10.00 a.m. (CET), at Cirio Advokatbyrå, Biblioteksgatan 9, in Stockholm.

The Board of Directors has resolved that shareholders shall have the right to exercise their voting rights through postal voting pursuant to item 13 in the Articles of Association. Therefore, shareholders may choose to exercise their voting rights at the EGM by attending in person, by postal voting or through a proxy.

### Participation in person

A shareholder who would like to participate at the EGM in person must:

both be entered in the register of the shareholders maintained by Euroclear Sweden AB by Tuesday December 23, 2025,

and give notice of his or her intention to participate to the Company no later than Friday January 2, 2026, at the address Karolinska Development, "EGM", Nanna Svartz väg 6A, 171 65, Solna, Sweden, or through email [eva.montgomerie@karolinskadevelopment.com](mailto:eva.montgomerie@karolinskadevelopment.com). When giving notice to participate, please provide name, personal identity number or company registration number, telephone number and number of represented shares.

### Participation by postal voting

Shareholders who wish to participate in the EGM by postal voting must:

both be registered in the register of shareholders maintained by Euroclear Sweden AB as per Tuesday December 23, 2025,

and notify their intention to participate by submitting their postal vote in accordance with the instructions below, so that the postal vote is received by Karolinska Development no later than Friday January 2, 2026.

Shareholders may exercise their voting rights at the EGM by voting in advance through postal voting pursuant to item 13 in the Articles of Association, referring to Chapter 7, Section 4 a of the Swedish Companies Act.

For postal voting, a special form must be used. Forms in Swedish and English are available for download on the Company's website, [www.karolinskadevelopment.com](http://www.karolinskadevelopment.com). The postal voting form is valid as notification of participation at the EGM.

The completed form must be received by the Company no later than Friday January 2, 2026. The completed form shall be sent to Karolinska Development by e-mail to [eva.montgomerie@karolinskadevelopment.com](mailto:eva.montgomerie@karolinskadevelopment.com) or by regular mail to Karolinska Development, "EGM", Nanna Svartz väg 6A, 171 65, Solna, Sweden. The shareholder may not provide special instructions or conditions in the postal voting form. If so, the vote (i.e. the postal vote in its entirety) is invalid. Further instructions and conditions are provided in the form for postal voting.

Those who wish to withdraw a submitted postal vote and instead exercise their voting rights by participating in the EGM in person or through a proxy must give notice thereof to the EGM's secretariat prior to the opening of the EGM.

### Participation by proxy

If the shareholders are represented by proxy, a written proxy must be issued and submitted to the Company at the above address well in advance of the EGM. The proxy is valid during the period set forth in the proxy, however, at most five years from the issuance. If a proxy is issued by a legal entity, a copy of the legal entity's registration certificate or similar document evidencing signatory powers must be enclosed. Proxy forms in Swedish and English are available for download on the Company's website, [www.karolinskadevelopment.com](http://www.karolinskadevelopment.com).

## Nominee registered shares

For shareholders who have their shares nominee-registered through a bank or other nominee, the following applies in order to be entitled to participate in the meeting. In addition to giving notice of participation, such shareholder must re-register its shares in its own name so that the shareholder is registered in the share register kept by Euroclear Sweden AB as of the record date Tuesday December 23, 2025. Such re-registration may be temporary (so-called voting rights registration). Shareholders who wish to register their shares in their own names must, in accordance with the respective nominee's routines, request that the nominee make such registration. Voting rights registration that have been requested by the shareholder at such time that the registration has been completed by the nominee no later than Tuesday December 30, 2025, will be taken into account in the preparation of the share register.

## Proposal for agenda

1. Election of chairperson of the general meeting
2. Preparation and approval of the voting list
3. Approval of the agenda
4. Election of one or two persons to verify the minutes
5. Determination of whether the general meeting was duly convened
6. Resolution on amendment of the Articles of Association regarding a) company name and object of the Company's business and b) the limits of the share capital and the number of shares
7. Resolution on approval of the Board of Directors' resolution to issue new shares with preferential rights for existing shareholders
8. Closing of the meeting

### Item 1: Election of chairperson of the general meeting

The Board of Directors proposes that lawyer Annika Andersson at Cirio Law Firm is appointed to chair the EGM.

### Item 6: Resolution on amendment of the Articles of Association regarding a) amendment of the company name and object of the Company's business and b) the limits of the share capital and the number of shares

#### a) amendment of the company name and object of the Company's business

The Board of Directors proposes that the EGM resolves to amend § 1 of the Company's Articles of Association as set out below, whereby the Company's name will be changed to KDventures AB. Furthermore, the Board of Directors proposes an amendment of the object of the Company's business in § 3 of the Company's Articles of Association as set out below.

Current wording	Proposed wording
1. Name  The company's name is Karolinska Development AB. The company is a public company (publ).	1. Name  The company's name is <i>KDventures AB</i> . The company is a public company (publ).
3. Object of the company's business  The objects of the Company's business are to provide administration services within finance and accounting, legal, management and human resources; to provide advice within medical development, clinical trial, regulatory and patents; to own and manage shares and other securities within the area of medicine, biotechnology and pharmaceuticals; as well as other activities compatible therewith.	3. Object of the company's business  The objects of the Company's business are to provide administration services within finance and accounting, legal, management and human resources; to provide advice within medical development, clinical trial; to own and manage shares and other securities within the area of medicine, biotechnology and pharmaceuticals; as well as other activities compatible therewith.

*b) amendment of the limits of the share capital and the number of shares*

To enable the rights issue in accordance with item 7, the Board of Directors proposes that the EGM resolves to amend the limits of the share capital and the number of shares in the Articles of Association as follows.

Current wording	Proposed wording
4. Share capital and shares  The company's share capital shall be not less than SEK 1,750,000 and not more than SEK 7,000,000. The company shall have not less than 175,000,000 shares and not more than 700,000,000 shares.	4. Share capital and shares  The company's share capital shall be not less than SEK 2,650,000 and not more than SEK 10,600,000. The company shall have not less than 265,000,000 shares and not more than 1,060,000,000 shares.

The resolution in accordance with item 6 b) is conditional upon the EGM also approving the Board of Directors' resolution to issue new shares with preferential rights for existing shareholders in accordance with item 7 on the agenda.

The Board of Directors, the CEO or the person that the Board of Directors appoints shall be authorised to make such amendments and adjustments of the resolution by the EGM that is required when registering the new company name, the new object of the Company's business and the change of the limits of the share capital and number of shares with the Swedish Companies Registration Office.

**Item 7: Resolution on approval of the Board of Directors' resolution to issue new shares with preferential rights for existing shareholders**

The Board of Directors proposes that the EGM resolves to approve the Board of Directors' resolution on December 1, 2025, to increase the Company's share capital by no more than SEK 6,751,939.85 through a rights issue of no more than 675,193,985 shares of series B with preferential rights for existing shareholders, (the "**Rights Issue**"), on the terms and conditions set out below.

The right to subscribe for shares in the Rights Issue shall apply to persons whom on the record date for the Rights Issue are registered as shareholders in the Company. Each shareholder of shares of series A and series B in the Company has preferential right to subscribe for new shares of series B. One (1) existing share (regardless of share series) entitles to five (5) subscription rights, and two (2) subscription rights entitle to subscription of one (1) new share of series B. The subscription price per share of series B is SEK 0.30. The part of the subscription price that exceeds the quotient value of the shares shall be allocated to the non-restricted share premium fund.

In case not all shares have been subscribed for by the exercise of subscription rights, the Board of Directors shall, within the limits of the maximum amount of the Rights Issue, resolve on the allotment of shares subscribed for without the support of subscription rights. Allocation without preferential rights shall primarily be made to such subscribers who have also subscribed for shares with the support of subscription rights, regardless of whether the subscriber was a shareholder on the record date or not, and in the event that allotment cannot be made in full, allotment shall be made in relation to the number of subscription rights exercised for the subscription of shares. Secondly, allotment of shares subscribed for without the support of subscription rights shall be made to those who have subscribed without the support of subscription rights, and in the event that allotment to these cannot be made in full, allotment shall be made in proportion to the number of shares each subscribed. Thirdly and lastly, allotment of shares subscribed for without the support of subscription rights shall be made to those who have entered into guarantee undertaking agreements as issue guarantors, and in the event that allotment cannot be made in full, allotment shall be made in proportion to the amount guaranteed. If allotment in any stage outlined above cannot be made pro rata, allotment shall be made by drawing lots.

The record date for determining which shareholders who are entitled to subscribe for shares with preferential right shall be Friday January 9, 2026.

Subscription of shares with subscription rights shall be made through payment in cash during the period from and including January 13, 2026 up to and including January 27, 2026. The Board of Directors shall have the right to extend the subscription and payment period. It is noted that the Board of Directors has the possibility to allow set-off under the conditions set forth in Chapter 13, section 41 of the Swedish Companies Act.

Subscription of shares without subscription rights shall be made during the period stated above. Such subscriptions shall be made on a separate subscription list. Payment for shares subscribed for without subscription rights shall be made in cash not later than two (2) banking days after the contract notes evidencing the allocation of shares has been sent out. The Board of Directors shall have the right to extend the subscription and payment period.

Subscription regarding the possible subscriptions made by guarantors shall be made on a separate subscription list no later than five (5) banking days after the end of the subscription period. Payment for such subscribed and allocated shares shall be made in cash no later than two (2) banking days after the contract notes evidencing the allocation of shares has been sent out. The Board of Directors shall have the right to extend the subscription and payment period.

The new shares shall entitle to dividend for the first time on the record date for dividend that take place after the Rights Issue has been registered with the Swedish Companies Registration Office and the shares have been recorded in the share register kept by Euroclear Sweden AB.

The resolution is conditional upon the EGM also resolving to amend the Articles of Association regarding the limits of the share capital and the number of shares, in accordance with item 6 b) on the agenda.

The Board of Directors, CEO or any other person appointed by the Board of Directors, shall have the right to make such minor adjustments that may be required in order to register the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB.

### **Majority requirement**

For valid resolutions under item 6 it is required that the resolutions are supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the EGM.

### **Miscellaneous**

The postal voting form, the proxy form and the other documents required under the Swedish Companies Act will be available at the Company's office with address Nanna Svartz väg 2, 171 65, Solna, Sweden and at the Company's website, [www.karolinskadevelopment.com](http://www.karolinskadevelopment.com), no later than three weeks before the EGM, and will be sent to shareholders who so request and provide their postal address.

The Board of Directors and the CEO shall, if requested by any shareholder and if the Board of Directors is of the opinion that it can be done without causing material harm to the Company, provide disclosures about conditions that may impact assessment of an item of business on the agenda.

As per the date of this notice, there are 270,077,594 shares, representing a total of 293,074,943 votes outstanding in the Company, distributed among 2,555,261 shares of series A (with 25,552,610 votes) and 267,522,333 shares of series B (with 267,522,333 votes). As per the date of this notice, the Company holds 244,285 treasury shares of series B.

### **Processing of personal data**

For information on how your personal data is processed in connection to the EGM, see the privacy policy available on Euroclear Sweden AB's website: <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

**Solna in December 2025  
Karolinska Development AB (publ)  
The Board of Directors**

**The Board of Director's resolution, subject to approval by the general meeting, to issue new shares with preferential rights for existing shareholders (item 7)**

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The Board of Directors in Karolinska Development AB (publ), reg. no. 556707-5048 (the “**Company**”) resolves, subject to approval by the general meeting, to increase the Company's share capital by no more than SEK 6,751,939.85 through a rights issue of no more than 675,193,985 shares of series B with preferential rights for existing shareholders, (the “**Rights Issue**”), on the terms and conditions set out below.

1. The right to subscribe for shares in the Rights Issue shall apply to persons whom on the record date for the Rights Issue are registered as shareholders in the Company. Each shareholder of shares of series A and series B in the Company has preferential right to subscribe for new shares of series B. One (1) existing share (regardless of share series) entitles to five (5) subscription rights, and two (2) subscription rights entitle to subscription of one (1) new share of series B. The subscription price per share of series B is SEK 0.30. The part of the subscription price that exceeds the quotient value of the shares shall be allocated to the non-restricted share premium fund.
2. In case not all shares have been subscribed for by the exercise of subscription rights, the Board of Directors shall, within the limits of the maximum amount of the Rights Issue, resolve on the allotment of shares subscribed for without the support of subscription rights. Allocation without preferential rights shall primarily be made to such subscribers who have also subscribed for shares with the support of subscription rights, regardless of whether the subscriber was a shareholder on the record date or not, and in the event that allotment cannot be made in full, allotment shall be made in relation to the number of subscription rights exercised for the subscription of shares. Secondly, allotment of shares subscribed for without the support of subscription rights shall be made to those who have subscribed without the support of subscription rights, and in the event that allotment to these cannot be made in full, allotment shall be made in proportion to the number of shares each subscribed. Thirdly and lastly, allotment of shares subscribed for without the support of subscription rights shall be made to those who have entered into guarantee undertaking agreements as issue guarantors, and in the event that allotment cannot be made in full, allotment shall be made in proportion to the amount guaranteed. If allotment in any stage outlined above cannot be made pro rata, allotment shall be made by drawing lots.
3. The record date for determining which shareholders who are entitled to subscribe for shares with preferential right shall be Friday January 9, 2026.
4. Subscription of shares with subscription rights shall be made through payment in cash during the period from and including January 13, 2026 up to and including January 27, 2026. The Board of Directors shall have the right to extend the subscription and payment period. It is noted that the Board of Directors has the possibility to allow set-off under the conditions set forth in Chapter 13, section 41 of the Swedish Companies Act.
5. Subscription of shares without subscription rights shall be made during the period stated above. Such subscriptions shall be made on a separate

subscription list. Payment for shares subscribed for without subscription rights shall be made in cash not later than two (2) banking days after the contract notes evidencing the allocation of shares has been sent out. The Board of Directors shall have the right to extend the subscription and payment period.

6. Subscription regarding the possible subscriptions made by guarantors shall be made on a separate subscription list no later than five (5) banking days after the end of the subscription period. Payment for such subscribed and allocated shares shall be made in cash no later than two (2) banking days after the contract notes evidencing the allocation of shares has been sent out. The Board of Directors shall have the right to extend the subscription and payment period.
7. The new shares shall entitle to dividend for the first time on the record date for dividend that take place after the Rights Issue has been registered with the Swedish Companies Registration Office and the shares have been recorded in the share register kept by Euroclear Sweden AB.

Documents in accordance with Chapter 13, Section 6 of the Swedish Companies Act is attached, Appendix 1-3.

The resolution is conditional upon the general meeting also resolving to amend the Articles of Association regarding the limits of the share capital and the number of shares, in accordance with item 6 b) on the agenda.

The Board of Directors, CEO or any other person appointed by the Board of Directors, shall have the right to make such minor adjustments that may be required in order to register the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB.

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Solna in December 2025

**Karolinska Development AB (publ)**

*The Board of Directors*