KD VENTURES
MEMBER OF KAROLINSKA INSTITUTET SCIENCE PARK

INTERIM REPORT
Jan – Sep 2026

Q3

KDventures

KDventures (Nasdaq Stockholm: KDV) is an investment company which offers a unique opportunity to participate in the growth in value of a number of Nordic life science companies with substantial commercial opportunities. All of the portfolio companies are developing potentially ground-breaking treatments for medical conditions with a substantial need for improved therapies, including priming of labor, Brittle bone disease, liver diseases, Parkinson's disease, heart failure, sepsis, anemia in chronic kidney disease, malaria nerve pain and serious viral infections. To date, one of the companies has launched its first products, and several companies are in late clinical phase with potential business opportunities over the next two years.

For further information, see www.kd-ventures.com

Financial Update

- The net profit/loss for the third quarter was SEK -28.2 million (SEK -66.8 million in the third quarter of 2025). Earnings per share totaled SEK -0.04 (SEK -0.25 in the third quarter of 2025). Net profit/loss for the period January – September amounted to SEK -513.3 (-154.3) million
- The Change in fair value in the income statement of shares in portfolio companies for the third quarter amounted to SEK -25.2 million (SEK -65.4 million in the third quarter of 2025). A main reason is the valuation of AnaCardio which amounts to SEK -30.0 million, following the conclusion of a financing agreement that also includes new investors. This decline is partially offset by a positive exchange-rate effect in the valuation of Dilafor (the majority of which is attributable to KDev Investments, which became a wholly owned subsidiary in June 2026). Change in fair value of shares in portfolio companies for the period January – September amounted to SEK -483.6 (-80.3) million.
- The fair value of the portfolio was SEK 601.3 million at the end of September 2026, corresponding to a decrease of SEK 24.5 million from SEK 625.8 million at the end of the previous quarter.
- Net asset value amounted to SEK 647.4million at the end of September 2026 (SEK 1,085.4 million at the end of September 2025). The decrease in net asset value compared to the same period 2025 is mainly due to the valuation of Umecrine Cognition after a capital round that included new owners and to the more conservative valuation of Dilafor after KDventures' acquisition of Rosetta's shares in the jointly owned company KDev Investments. The decrease is partly offset by the cancellation of the potential dividend to Rosetta, which increases the Fair value of the part of the portfolio held in the now wholly owned subsidiary KDev Investments.

  The net asset value per share amounted to SEK 0.85 at the end of September 2026 (SEK 4.0 at the end of September 2025). The decrease in net asset value per share compared to the same period in 2025 is due to both the decreased net asset value and the fact that the number of shares in KDventures after the rights issue in February 2026 and the directed issue in June 2026 increased by 181 percent.
- Net sales totaled SEK 0.1 million during the third quarter of 2026 (SEK 0.3 million during the third quarter of 2025). Net sales for the period January – September totaled SEK 0.8 (1.2) million.

- KDventures invested a total of SEK 1.2 million in portfolio companies during the third quarter of 2026, (SEK 28.4 million in the third quarter of 2025). Third quarter 2026 investments in portfolio companies by KDventures and other specialized life sciences investors totaled SEK 48.8 million (SEK 63.1 million in the third quarter of 2025).
- Cash and cash equivalents (including short-term investments) decreased by SEK 8.5 million during the third quarter, an effect of a loan to a portfolio company and operating activities. Cash and cash equivalents and short-term investments amounted to SEK 42.9 million on 30 September 2026 (SEK 44.5 million on 30 September 2025).

Significant events during the third quarter

- The portfolio company **PharmNovo** completed a capital raise of approximately SEK 39 million, with participation from external investors. In connection with the transaction, KDventures' book value of its holding in PharmNovo was adjusted down by SEK 13.1 million to SEK 5 million during the second quarter 2026 (July 2026).
- The liquidation of the company **KCIF Co-Investment Fund KB**, jointly owned by the EIF (European Investment Fund), has begun. The remaining holding in OssDsign, which was owned by KCIF Co-Investment Fund KB, has been divested. After the divestment, KDventures does not have any ownership interest in OssDsign, either directly or indirectly (August 2026).
- The portfolio company **Modus Therapeutics** carried out a directed issue of MSEK 7.6. The net proceeds will finance the company's development plan for the drug candidate sevuparin into 2027 (September 2026).
- The portfolio company **Umecrine Cognition** received two Notices of Allowance from the United States Patent and Trademark Office (USPTO) relating to patent applications for two second-generation compounds within the same drug class, GAMSA, as the company's clinical drug candidate golexanolone (September 2026).
- The portfolio company **Umecrine Cognition** reported that the last patient has completed the final follow-up visit in the company's phase 1b/2a study of golexanolone in patients with primary biliary cholangitis (PBC). The study evaluates the effect of golexanolone on fatigue and cognitive symptoms (September 2026).
- The portfolio company **AnaCardio** entered into a EUR 62.5 million Series B financing. The financing is co-led by Novo Holdings and the Ljungström family office and will fund the continued clinical development of the drug candidate AC01 through phase 2b (September 2026).

Significant post-period events

- The portfolio company **Umecrine Cognition** participated in The Michael J. Fox Foundation for Parkinson's Research (MJFF) Parkinson's Disease Therapeutics Conference (PDTC) 2026. In connection with the conference, Umecrine Cognition has also been invited to participate in an invitation-only pre-conference showcase featuring companies from MJFF's therapeutics funding portfolio (October 2026).
- The portfolio company **Modus Therapeutics** decided, as a precautionary measure, to temporarily pause enrollment in Part 2 of the ongoing phase 2a study of sevuparin in chronic kidney disease (CKD) with anemia. The decision was made after a serious adverse event in a patient treated with sevuparin was reported to the relevant regulatory authorities as a suspected

unexpected, serious adverse reaction (SUSAR), and following a review with the study's safety committee. The pause is not the result of a regulatory decision. Modus Therapeutics' preliminary assessment is that the pause will shift the proof-of-concept readout from around the turn of the year 2026/2027, as previously communicated, to the first quarter of 2027 (October 2026).

- **KDventures** announced that John Öhd is transitioning from his role as Chief Scientific Officer (CSO) to Senior Advisor at KDventures. Going forward, John will focus his operational involvement on his role as Chief Executive Officer of Modus Therapeutics AB (publ), one of KDventures' portfolio companies (October 2026).
- The portfolio company **Modus Therapeutics'** phase 1b SEVUSMART study of the drug candidate sevuparin in children with severe malaria was published in the scientific journal Nature Communications following independent peer review. The study was conducted under the leadership of Professor Kathryn Maitland at Imperial College London, together with researchers from the SMAART consortium (October 2026).
- The portfolio company **Biosergen** completed in October its merger with Flerie AB, which meant that the holding in Biosergen was replaced by shares in Flerie AB (October 2026).
- The portfolio company **Umecrine Cognition** reported topline results from the second part of its phase 1b/2a clinical study of golexanolone in patients with primary biliary cholangitis (PBC) who experience clinically significant fatigue and cognitive symptoms. Golexanolone did not demonstrate a statistically significant improvement versus placebo in the prespecified, hierarchically tested PBC-40 cognition endpoint, and no treatment benefit was demonstrated in the supportive fatigue analysis. KDventures will adjust the carrying value of its holding in Umecrine Cognition from SEK 226.4 million to SEK 0 million, corresponding to a write-down of 100 percent. The write-down will have a negative impact on KDventures' net asset value of SEK 226.4 million, equivalent to approximately SEK 0.30 per share in the fourth quarter of 2026 (October 2026).
- The Portfolio company **SVF Vaccines** entered into a research collaboration with Orexo AB (publ), a Swedish pharmaceutical company, to investigate whether Orexo's proprietary AmorphOX® technology can be used to develop stable powder-based formulations of lipid nanoparticle-encapsulated messenger RNA (LNP-mRNA) vaccines (November 2026).

Viktor Drvota, CEO of KDventures, comments:

"Drug development requires both patience and perseverance, but also the ability to manage setbacks when results do not meet expectations. We entered the fall with high expectations ahead of two important clinical milestones for Umecrine Cognition and Modus Therapeutics. Unfortunately, Umecrine Cognition's phase 1b/2a study did not meet its primary endpoint, while patient recruitment in Modus Therapeutics' phase 2a study has been temporarily paused, with the implications still uncertain. Both developments mean that important clinical value drivers have either failed to materialize or been delayed, affecting the conditions for KDventures' continued development.

This is naturally disappointing for both us and our shareholders. At the same time, we still have several promising projects and assets in our portfolio. In light of the changed circumstances, it is now important that we take an open-minded approach to reviewing both our holdings and KDventures' own operations, and carefully evaluate the opportunities and strategic alternatives available to us.

The changed circumstances call for clear priorities and well-informed decisions. Our focus is to act responsibly and safeguard the long-term interests of the company and its shareholders."

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Chief Executive's Report

The third quarter and the period following its close have been challenging for KDventures. In our previous quarterly report, we highlighted the upcoming clinical results from Umecrine Cognition and Modus Therapeutics as important milestones for our portfolio. Expectations were high, but unfortunately, developments have not lived up to our hopes. At the same time, several of our other portfolio companies have made important progress, highlighting both the opportunities and the considerable risks associated with clinical drug development.

Umecrine Cognition did not meet the study's efficacy endpoint

Following the end of the reporting period, Umecrine Cognition presented results from its phase 1b/2a study of golexanolone for the treatment of cognitive symptoms and fatigue in primary biliary cholangitis (PBC). The study did not demonstrate a statistically significant improvement in cognition compared with placebo, nor was a treatment effect observed in the supportive analysis of fatigue.

This is naturally a deeply disappointing outcome, particularly considering the many years of work and substantial resources invested in the project. We have worked for many years to develop golexanolone as a potential treatment for patients with significant unmet medical needs. The fact that the study did not demonstrate the expected efficacy therefore represents a major setback.

As a result, we have announced that the carrying value of our holding in Umecrine Cognition will be written down from SEK 226.4 million to zero, corresponding to a negative impact on our net asset value of approximately SEK 0.30 per share.

Umecrine Cognition will now conduct further analyses of the study data and consult external experts before deciding on potential next steps within PBC. At the same time, the company considers that the results do not affect the potential of this class of compounds in Parkinson's disease. For KDventures, however, the outcome means that we must reassess the prospects for our investment in light of the new circumstances.

Modus Therapeutics temporarily pauses its clinical study

Developments at Modus Therapeutics have also represented a setback. Following the end of the reporting period, the company announced that recruitment into Part 2 of its ongoing phase 2a study of sevuparin in chronic kidney disease with anemia had been temporarily paused following a reported suspected unexpected serious adverse reaction (SUSAR) in a patient.

The pause is a voluntary precautionary measure and not a regulatory decision. A causal relationship between the event and the treatment has not yet been established. Modus is now working with the responsible investigators and the study's safety committee to evaluate the event and determine how the study may proceed. The expected data readout has consequently been provisionally postponed to the first quarter of 2027.

This is a setback for a project from which we had anticipated important clinical data. However, it is important to distinguish a temporary study pause from a confirmed negative study outcome.

In October, the results from Modus Therapeutics' Phase 1b SEVUSMART study in children with severe malaria were published in the scientific journal Nature Communications. The study enrolled 23 children and identified a maximum tolerated dose of 3 mg/kg, with no clinical bleeding complications observed. The 28-day mortality rate was 4.3%, compared with an expected risk of at least 10% based on disease severity. The findings support further clinical development of sevuparin in this indication, although confirmation in controlled clinical trials is required.

AnaCardio secures financing for continued clinical development

During the quarter, AnaCardio announced that it had entered into an agreement for a EUR 62.5 million Series B financing round, led by Novo Holdings and the Ljungström family office. The financing will support the continued clinical development of its drug candidate AC01 for heart failure, with the next step being a larger phase 2b study.

Attracting substantial capital from international investors in a financing environment that remains challenging for life science companies represents an important achievement for AnaCardio. However, the financing was completed at a lower valuation than that previously used to value our holding. KDventures is not participating in the financing, resulting in a reduced ownership interest and a downward adjustment of the carrying value of our investment from SEK 60.6 million to approximately SEK 30.6 million.

AnaCardio's development thus illustrates both the opportunities and challenges inherent in our business. A substantial financing round can be essential for a portfolio company to advance to the next stage of development, while at the same time resulting in dilution and valuation adjustments for existing shareholders.

Continued progress across the remaining portfolio

Although Umecrine Cognition and Modus Therapeutics have been at the center of attention recently, development continues across our other portfolio companies.

Dilafor is working with its international partner Exeltis to prepare for the continued phase 3 clinical development of tafoxiparin. The partnership represents an important milestone for the company, as Exeltis will finance further development in the licensed markets, while Dilafor retains the potential to receive future milestone payments and royalties.

BOOST Pharma continues to advance its cell therapy for the treatment of osteogenesis imperfecta, a severe inherited bone disorder, while Promimic continues to develop its commercial operations in surface treatments for medical implants.

Overall, several projects in our portfolio continue to offer medical and commercial potential. At the same time, it is clear that the path from clinical progress to realized value can be both long and capital-intensive.

KDventures' future direction

Recent developments have changed the circumstances for KDventures and mean that we now need to undertake a broader review of how best to move the company forward.

During the year, we have implemented important changes to simplify our ownership structure and establish a clearer link between developments in our portfolio companies and value creation for our shareholders. At the same time, recent events demonstrate how dependent our business is on individual clinical outcomes and how important it is to have sufficient financial resources to support portfolio companies throughout their development.

We therefore need to evaluate not only our holdings and their future financing requirements, but also KDventures' own operations, our strategic direction and our ability to create value for shareholders going forward. This is a broader question that requires a thorough assessment of the available options in light of the circumstances we now face.

There are still valuable assets and opportunities within our portfolio, but we must also be realistic about the challenges ahead. Our responsibility is to make well-informed assessments of how best to realize these values and determine the most appropriate path forward for KDventures and its shareholders.

Recent developments have not unfolded as we had hoped, but this does not change our responsibility to act with a long-term perspective and in the best interests of our shareholders. It is with this in mind that we will now carefully review KDventures' opportunities and future direction.

Solna, 13 November 2026

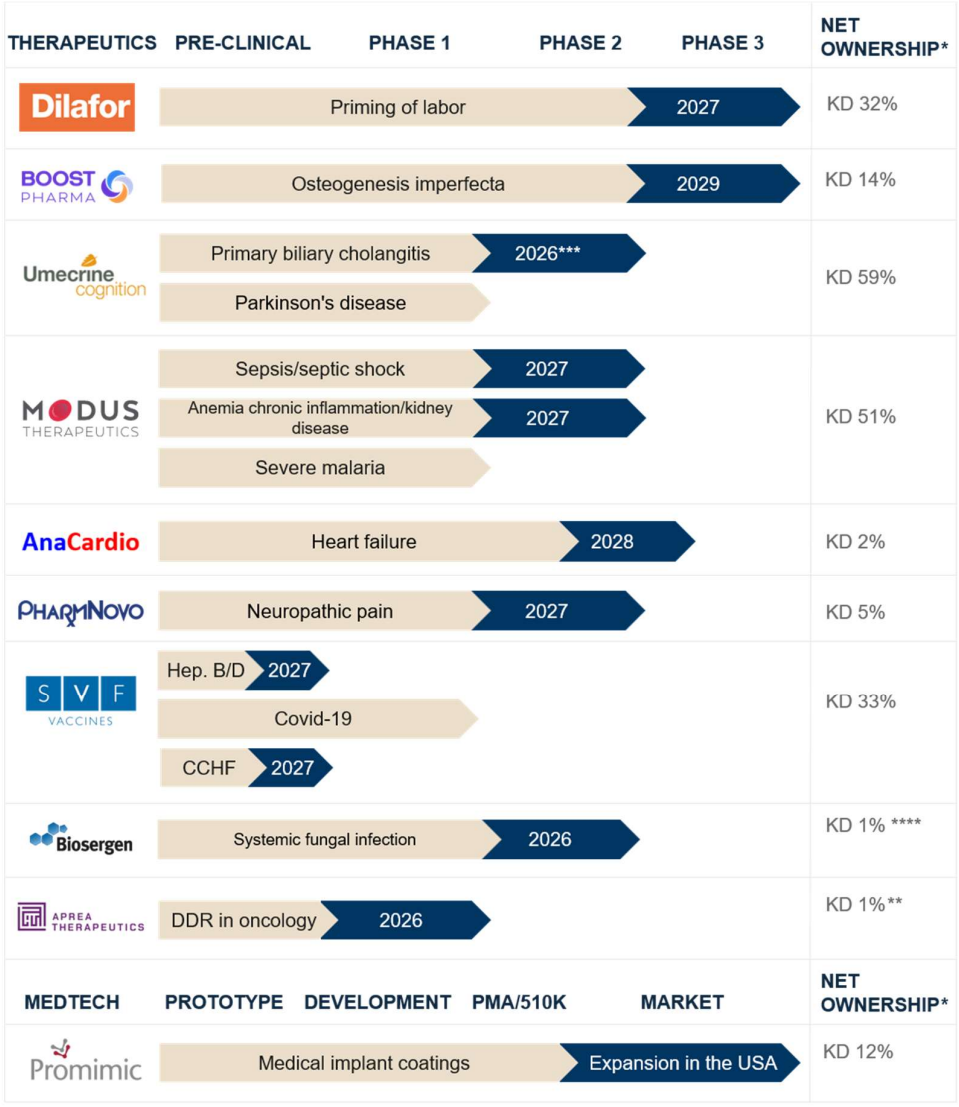
Viktor Drvota
Chief Executive Officer

Portfolio Companies

High potential for continued value inflection in portfolio

KDventures' investments in therapeutic and biotechnology companies are conducted in syndicates with other professional life science investors, normally until proof-of-concept is demonstrated in phase 2 trials, at which point different exit options are evaluated. When engaging in MedTech companies, the business model is to finance the companies until they show a positive operating profit.

The portfolio, as of September 30, 2026, consisted of ten companies focused on developing innovative treatment methods for severe or life-threatening diseases where there is currently a great need and there is a lack of effective treatment alternatives. Nine of the portfolio companies have drug candidates in ongoing or planned clinical trials and one company has MedTech products in commercial phases. During the period 2026–2027, one portfolio company is expected to report phase 1 results, and two portfolio companies are expected to present data from phase 2 studies. SVF Vaccines is preparing a phase 1 program, and PharmNovo will soon start its phase 2 study. Dilafor and BOOST Pharma are preparing phase 3 studies. These study results could significantly strengthen the potential for attractive divestments or licensing deals. In recent years, comparable drug candidates have been out-licensed or sold for individual deal values reaching several billion SEK.



KD: KD Ventures **KDev Invest:** KDev Investments **Hep. B/D:** Hepatitis B/D
DDR: DNA damage repair
** Fully diluted ownership based on current investment plans*
*** Passive investment*
****Following the end of the reporting period, Umecrine Cognition announced that its Phase 1b/2a study of golexanolone in primary biliary cholangitis (PBC) did not meet its primary endpoint. The company is now conducting further analyses of the results and evaluating potential next steps.*
***** Subsequent to the end of the quarter, in October 2026, Biosergen completed its merger with Flerie AB, whereby the holding in Biosergen was exchanged for shares in Flerie AB.*

Dilafor

Project (First-in-class)
Tafoxiparin

Primary indication
Priming of Labor

Development phase
Phase 2b complete
Phase 3 ready

Holding in company*
KDventures 32%

Other investors
Opocrin
The Foundation for Baltic and East European Studies
Lee's Pharmaceutical
Praktikerinvest

Origin
Karolinska Institutet

More information
dilafor.com

** Fully-diluted ownership based on current investment plans.*

Dilafor AB



Priming of labor reduces maternal and neonatal complications

Dilafor (Solna, Sweden) is developing tafoxiparin, a heparan sulfate-like polysaccharide designed to effectively prepare the body for the spontaneous onset of labor, thereby reducing the risk of delivery-related complications for both mother and child. Over 30 percent of all pregnant women undergo planned labor induction using methods such as balloon and prostaglandins. These methods often require hospital monitoring due to the risk of adverse effects for both mother and child and contribute to increased healthcare costs. Clinical guidelines for labor induction have recently been revised to recommend delivery as early as at gestational week 39 in the US and weeks 40–41 in Europe. The aim is to reduce the risk of complications such as stillbirth, neonatal complications and cesarean section, thereby improving outcomes for both mother and neonate. These revised guidelines will increase the number of deliveries requiring induction and highlight the need for new, safe treatment options in obstetric care. Tafoxiparin is a patented substance that facilitates the natural physiological maturation process of the cervix and uterus, which is required for the initiation of labor and is a prerequisite for normal delivery. Tafoxiparin is planned to be administered at home, freeing up hospital beds and other healthcare resources otherwise required for initiation of labor.

Tafoxiparin has been shown to be safe for both mother and child in a clinical phase 2a study including 263 pregnant women. In a subsequent phase 2b study of 170 primiparous women, the highest dose group demonstrated significant effects, which were also confirmed at lower doses in an extension involving an additional 164 women. Following successful advisory meetings with the FDA and several European regulatory authorities, Dilafor has entered into a binding term sheet with Exeltis for a license agreement for tafoxiparin, under which Exeltis is intended to assume responsibility for further clinical development, including phase 3 studies, as well as commercialization in licensed markets.

The market

More than one in three pregnant women need initiation of labor. The current standard treatment includes administration of prostaglandins requiring maternal and fetal surveillance. Frequently the induction fails, leading to slow progress of labor, operative deliveries, or other maternal and fetal complications. Market analyses show that a drug with a good effect at initiation of labor has the potential to reach annual sales over USD 1 billion in the US market alone.

Recent progress

- In January 2026, Dilafor entered a binding term sheet with Exeltis for a license agreement for tafoxiparin, pursuant to which Exeltis is intended to finance further clinical development and commercialization in licensed markets.

Expected milestones

- Start of phase 3 study with tafoxiparin for priming of labor.

BOOST Pharma

Project (First-in-class)
BT-101

Primary indication
Osteogenesis imperfecta

Development phase
Phase 2 reported
Preparing phase 3

Holding in company*
KDventures 14%

Other investors
Industrifonden

Origin
Karolinska Institutet

More information
boostpharma.com

**Ownership based on current investment plans*



Cell therapy reducing fractures in rare bone disease

BOOST Pharma (Stockholm, Sweden) is developing a potentially groundbreaking cell therapy for the treatment of the rare bone disorder Osteogenesis Imperfecta (OI). The disease is congenital and caused by mutations in genes involved in bone formation, resulting in fragile bone tissue, frequent fractures and skeletal deformities, which in turn cause pain, impaired growth and limited mobility.

The treatment is based on specific mesenchymal stem cells (MSCs) with a strong capacity for bone formation. In September 2024, BOOST Pharma presented positive topline results from the phase 1/2 BOOSTB4 clinical study, showing that the treatment was safe and well tolerated when administered both before and after birth, and that the fracture rate was reduced by more than 75 percent for up to 12 months after the final dose. Long-term data from the study showed that the effect was sustained and improved over time, with more than 50 percent of patients treated remaining fracture-free during the second year after the final dose.

An earlier proof-of-concept study in four children with moderate to severe OI also showed promising results: fractures decreased significantly, the children followed their own growth curves and achieved greater height gains than other OI patients, while maintaining a favorable safety profile.

This cell therapy is uniquely positioned in that treatment can start directly at diagnosis, either at the prenatal stage, or after the child is born. By starting treatment early, the benefits for the patient increase in later years. This cell therapy targets the underlying cause of the disease, which is defective collagen production in the bones, while other treatments target symptom relief and management.

BOOST Pharma has received Rare Pediatric Disease designation in the U.S. and Orphan Drug Designation in both the US and EU.

Deal values for similar projects

- USD 535 million IPSEN (licensee) & Blueprint medicines (licensor), 2019
- USD 304 million Ultragenyx (licensee) & Mereo BioPharma (licensor), 2020

The market

There are very few therapies available and those that exist, such as physiotherapy, surgery, and bisphosphonates (BPs), are merely palliative and fail to reduce the frequency of fractures. Generally, OI sufferers have an almost normal life span with severe disabilities due to bone defects and hundreds of painful bone fractures, even during fetal life, causing irreversible damage.
Approximately 4,000 children are born worldwide each year with severe OI.

Recent progress

- In December 2025, February 2026 and March 2026, BOOST Pharma strengthened its team by appointing Louise Himmelstrup as Chief Regulatory Officer, Hans Schambye as Chief Executive Officer, and Elaine Jones as Chair of the Board.
- In September 2026, BOOST Pharma announced its selection for the Innovation Spotlight at the 2026 Cell & Gene Meeting on the Mesa, where the company presented BT-101 and preparations for its planned pivotal phase 3 study.

Expected milestones

- A registration-enabling phase 3 study is expected to start in 2027.

Umecrine cognition

Project (First-in-class)
Golexanolone (GR3027)

Primary indications
Primary biliary cholangitis (PBC)
Parkinson's disease

Development phase
Phase 2

Holding in company*
KDventures 59%

Other investors
Ribbskottet AB
AB Ility

Origin
Umeå University

More information
umecrinecognition.com

** Fully-diluted ownership based on current investment plans.*

Umecrine Cognition AB



Developing drug candidates for the treatment of neurological symptoms

Umecrine Cognition (Solna, Sweden) is developing golexanolone (GR3027), a candidate drug in a new class of pharmaceuticals that affect GABA, the chief inhibitory neurotransmitter in the central nervous system. The GABA system is suspected of being overactivated in liver failure and in other severe inflammatory diseases such as Parkinson's disease, causing very serious clinical symptoms, including cognitive impairments and sleep disturbances. Golexanolone counters the increased activation of the GABA system and has been shown to restore different types of neurological impairments in experimental models.

Umecrine Cognition has developed golexanolone for the treatment of cognitive symptoms and fatigue in primary biliary cholangitis (PBC) and is also pursuing development in Parkinson's disease. The company has also conducted a phase 2a clinical study of golexanolone in patients with Hepatic encephalopathy (HE), which is a serious neuropsychiatric and neurocognitive condition that occurs in acute and chronic liver damage. The results showed that the drug candidate was well tolerated and exerts a significant effect on brain signaling, with a correlated positive effect on extreme daytime fatigue. Based on these results, the company conducted a phase 1b/2a study of golexanolone in patients with PBC, where severe fatigue and cognitive symptoms represent significant medical needs. The study was completed in Q3 2026 but did not meet its primary endpoint for cognition. Golexanolone has also been tested in preclinical models of Parkinson's disease which showed positive effects on symptoms and neuroinflammation as well as sustained effects on dopamine signaling.

The market

PBC is a rare autoimmune liver disease that attacks the bile ducts and mainly affects women. Common symptoms include fatigue, cognitive impairment, itching and, in more advanced cases, jaundice. The global market for PBC treatment was estimated at approximately USD 0.9–1.5 billion in 2024/2025 and is expected to grow to approximately USD 1.7–2.7 billion over the coming years. Parkinson's disease is a neurodegenerative disorder that causes severe cognitive impairment and impairs motor functions. Approximately 10 million people worldwide suffer from the disease. Current medications mainly target motor functions and there is a lack of treatments for cognitive impairment. The global treatment market was estimated at USD 5.4 billion in 2024 and is expected to grow by more than 5 percent annually through 2030.

Recent progress

- In September 2026, Umecrine Cognition received two Notices of Allowance in the US for second-generation GAMSA compounds.
- In October 2026, Umecrine Cognition announced that it had been invited to present its Parkinson's program and new translational data at The Michael J. Fox Foundation's PDTC 2026.
- In October, Umecrine Cognition announced that its phase 1b/2a study of golexanolone in PBC did not meet its primary endpoint for cognition and that no treatment effect was observed in the supportive analysis of fatigue.

Expected milestones

Further analyses of the phase 1b/2a study and evaluation of potential next steps for golexanolone in PBC.

MODUS THERAPEUTICS

Project (First-in-class)
Sevuparin

Primary indication
Anemia chronic inflammation/ kidney disease
Sepsis/Septic shock
Severe malaria

Development phase
Phase 2

Holding in company*
KDventures 51%

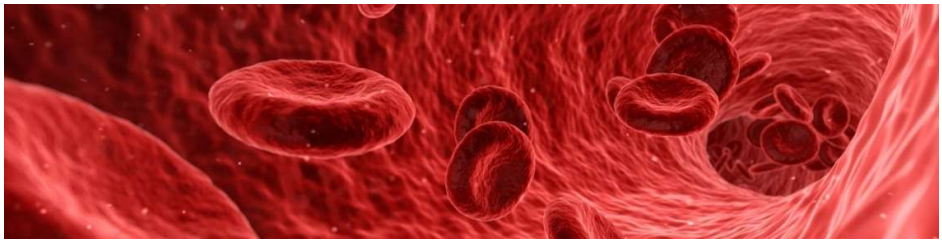
Other investors
Hans Wigzell
Anders Bladh
John Öhd

Origin
Karolinska Institutet
Uppsala University

More information
modustx.com

**Fully-diluted ownership based on current investment plans*

Modus Therapeutics AB



Develops sevuparin for life threatening diseases

Modus Therapeutics AB (Stockholm, Sweden) is developing the drug candidate sevuparin for the treatment of both acute and chronic severe conditions. The company's clinical project portfolio includes anemia associated with chronic inflammation and kidney disease, sepsis/septic shock, and severe malaria.

Modus Therapeutics is conducting a phase 2 clinical study to evaluate sevuparin as a treatment for chronic kidney disease (CKD) with anemia. Part 1, initiated at the end of 2024, has been completed and showed that sevuparin was well tolerated at all dose levels, with no treatment discontinuations or clinically significant safety signals. The results form the basis for Part 2, which evaluates the effects of repeated dosing on clinical outcomes, including hemoglobin levels, kidney function, hepcidin levels, and other biomarkers in patients with advanced chronic kidney disease and anemia. Research has shown that elevated hepcidin levels contribute to disrupted iron availability in chronic kidney disease and other chronic inflammatory conditions, worsening anemia associated with these diseases.

Sepsis/septic shock is a life-threatening medical condition for which there are currently no effective medical therapies. Patients with sepsis are at risk of developing multiple organ failure, and in severe cases, death. Data from preclinical animal models and human cell studies have shown that sevuparin may protect blood vessels and counteract plasma leakage during systemic inflammation.

In severe malaria, sevuparin is being developed as an adjunct therapy, administered before standard antimalarial treatment takes effect. Sevuparin has been evaluated in a phase 1b clinical study conducted in collaboration with Imperial College London at clinical trial sites in Kenya and Zambia.

The market

It is estimated that approximately 10 percent of the world's population has chronic kidney disease at stages 3–5, i.e. more advanced kidney disease. Among these patients around 25 percent are expected to develop anemia, corresponding to approximately 4-5 million individuals in the United States alone. Limited response to current standard treatments often makes it difficult to maintain effective long-term management of the disease.
Septic shock is a leading cause of death in intensive care units, with mortality rates often exceeding 30 percent. No specific drug treatment is currently available, making it one of the costliest conditions to manage in hospital care. In 2021, U.S. hospital costs for patients with sepsis were estimated at over USD 50 billion.

Recent progress

- In September 2026, Modus Therapeutics carried out a directed share issue of SEK 7.6 million to fund continued development of sevuparin in 2027.
- In October 2026, Modus Therapeutics announced a temporary pause in recruitment into its phase 2a study of sevuparin following a reported suspected unexpected, serious adverse reaction (SUSAR). Study results are now preliminarily expected in Q1 2027.
- In October 2026, results from Modus Therapeutics' Phase 1b SEVUSMART study of sevuparin in children with severe malaria were published in the scientific journal Nature Communications. The findings support further clinical development.

Expected milestones

- Topline results from the phase 2a clinical study evaluating sevuparin for the treatment of anemia in chronic kidney disease (CKD) are preliminarily expected in the first quarter of 2027.

AnaCardio

Project (First-in-class)
AC01

Primary indication
Heart failure

Development phase
Phase 2

Holding in company*
KDventures 2%

Other investors
Flerie Invest
LLD Nybohov Invest
Industrifonden
3B Future Holding
Novo Holdings
Pureos Bioventures
Sound Bioventures

Origin
Karolinska Institutet
Karolinska University Hospital

More information
anacardio.com

Deal values for similar projects

- USD 1.1 billion Cardior Pharmaceuticals (seller) & Novo Nordisk (buyer) 2024
- USD ~1.8 billion CinCor Pharma (seller) & AstraZeneca (buyer) 2023

AnaCardio AB



New treatment concept that enhances the heart's pumping ability in heart failure

AnaCardio (Stockholm, Sweden) is developing a new type of treatment that enhances the heart's pumping ability in conjunction with heart failure and reduced ejection fraction (HFrEF). Heart failure occurs when the heart's ability to pump sufficient blood to meet the body's needs has deteriorated. The underlying condition often involves a weakening of the heart's musculature, resulting in an inability to pump the blood out of the heart's chambers. The condition arises as a sequela of high blood pressure or vasoconstriction. The chronic phase is characterized by diffuse symptoms, such as tiredness or breathlessness, which leads to the illness often being diagnosed at a late stage. Acute heart failure results in an individual's health status becoming critical, necessitating hospitalization. A major issue with existing pharmaceuticals is that they are not designed for long-term treatment.

AnaCardio is developing AC01, a small molecule that mimics the mechanism of action of the peptide hormone ghrelin. Treatment with ghrelin has been shown in previous studies to have a positive effect on the heart's pumping ability and can lead to a significant increase in the volume of blood pumped out of the heart. The drug candidate is being developed to restore the heart's normal muscular function and blood circulation with a new and safer technique. The Company's goal is to develop an oral drug that, in contrast to existing treatments, can affect the underlying cause of the disease. The drug candidate is based on research by Professor Lars Lund at Karolinska Institutet.

The market

It is estimated that more than six million individuals in the US and nearly 100 million globally suffer from heart failure. The risk of developing a cardiovascular disease is age-related, and 10-20 percent of the elderly population is now estimated to suffer from chronic heart failure. The disease causes great individual suffering and significant economic consequences for society, both in the form of direct costs for hospitalization and indirect costs for lost productivity. The increased medical need is reflected in the sales value of heart failure treatments, which in the seven major pharmaceutical markets was estimated at approximately USD 6.6 billion in 2023 and is expected to grow to approximately USD 18.5 billion by 2034.

Recent progress

- In March 2026, AnaCardio announced issuance of a U.S. patent for AC01, extends patent protection into the 2040s.
- In the same month, AnaCardio announced that results from the GOAL-HF1 phase 1b/2a study of AC01 in HFrEF had been selected for a Late-Breaking Science presentation at the Heart Failure 2026 Congress.
- In May 2026, AnaCardio presented detailed phase 1b/2a results for AC01 at HFA 2026, supporting continued development towards phase 2b.
- In June 2026, results from AnaCardio's phase 1b/2a GOAL-HF1 study of AC01 were published in The Lancet.
- In September 2026, AnaCardio entered a EUR 62.5 million Series B financing, co-led by Novo Holdings and the Ljungström family office, to fund the phase 2b study of AC01.

Expected milestones

- A phase 2b study of AC01 in chronic HFrEF is expected to be initiated in 2026.

PHARMNOVO

Project (First-in-class)
PN6047

Primary indication
Allodynia/ Hyperalgesia

Development phase
Phase 1 complete
Phase 2 ready

Holding in company*
KDventures 5%

Origin
Start-up

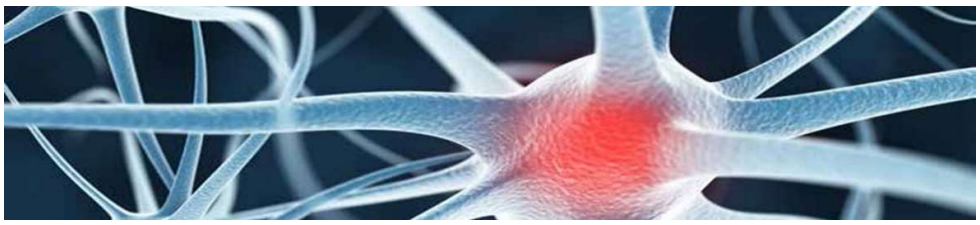
More information
pharmnovo.com

**Fully-diluted ownership based on current investment plans*

Deal values for similar projects

- USD 630 million Eli Lilly (licensee) & Confo Therapeutics (licensor) 2023
- USD 940 million ACADIA Pharmaceuticals (acquirer) & CerSci Therapeutics (acquired) 2020

PharmNovo AB



New potential treatment for difficult-to-treat nerve pain

PharmNovo (Lund, Sweden) is developing innovative drugs for the treatment of nerve pain (neuropathic pain), that is difficult to treat and often develops into a chronic condition. Nerve pain is one of the most prevalent types of chronic pain and affects up to 10 percent of the population. Common underlying causes include nerve damage from type 2 diabetes, shingles, trauma (including surgery), cancer, and cancer treatments. PharmNovo's lead candidate, PN6047, focuses on allodynia and hyperalgesia, two common forms of nerve pain, affecting 15-20 percent of neuropathic pain patients. Allodynia is pain due to a stimulus that does not usually provoke pain, while hyperalgesia is an increased pain from a stimulus that usually provokes pain. Current treatment options are deemed ineffective and are also associated with significant side-effects; particularly cardiovascular risks, and, with gabapentinoids or conventional opioids, a higher risk of suicide and drug abuse potential.

PharmNovo's novel drug candidate PN6047 targets a different receptor than conventional opiate drugs do, the delta opioid receptor, and thereby decreases the chronic pain without the side-effects associated with the currently marketed opioids (constipation, physical dependence and, potentially, fatal respiratory depression). PN6047 has completed a clinical phase 1 study showing that it is safe and well-tolerated at doses predicted to have clinically relevant effects. The drug candidate does not induce drug abuse behavior in non-clinical test models and indicates the capacity to reduce conventional opioid withdrawal symptoms, according to results from a collaboration with researchers at the University of Washington and the University of Michigan. PharmNovo is now preparing a phase 2 clinical study in neuropathic pain which is expected to start in 2027.

The market

There is a great need to improve the treatment of nerve pain, which affects around 10 percent of the world's population. Nerve pain leads to a significant reduction in quality of life for the individual and to significant costs for society – estimated at nearly EUR 440 billion annually in Europe alone. The estimated global market value for nerve pain drugs is nearly USD 6 billion per year and the market for allodynia alone is around USD 1.25 billion per year and is expected to continue to grow, driven by an aging population and increased cancer survival.

Recent progress

- In April 2026, PharmNovo completed drug product manufacturing for PN6047 ahead of the upcoming phase 2a proof-of-concept study in neuropathic pain.
- In the same month, PharmNovo presented PN6047 at LSX World Europe in Lisbon, focusing on the company's development of a new treatment for neuropathic pain.
- In June 2026, PharmNovo reported new preclinical results supporting broader therapeutic potential for PN6047 in migraine and opioid withdrawal, in addition to the company's primary focus on neuropathic pain.
- In July 2026, PharmNovo completed a share issue of approximately SEK 39 million, with participation from external investors, ahead of its planned phase 2 study of PN6047.

Expected milestones

- The phase 2 study with PN6047 is expected to start in 2027.

SVF VACCINES

Project (First-in-class)
SVF-001
SVF-002

Primary indication
Hepatitis B and D
SARS-CoV-2
and other coronaviruses

Development phase
Phase 1

Holding in company*
KDventures 33%

Origin
Karolinska Institutet

More information
svfvaccines.se

**Fully-diluted ownership based on current investment plans*

SVF Vaccines AB



New technology for the treatment of viral diseases

SVF Vaccines (Solna, Sweden) is developing DNA-based therapeutic vaccines and immunotherapies for infectious diseases, with a focus on chronic hepatitis D and hepatitis B. Therapeutic vaccines, unlike preventive vaccines, aim to treat patients who are already infected and may therefore contribute to long-term viral control and ultimately functional cure.

Hepatitis D occurs only in patients who are also infected with hepatitis B and is associated with faster disease progression and an increased risk of severe liver complications. Historically, treatment options for hepatitis D have been very limited, and there are currently no curative therapies available.

SVF Vaccines uses a proprietary immunotherapy to produce a specific form of antibodies that blocks the ability of the hepatitis virus to invade human cells while also neutralizing the virus, with the vaccine candidate SVF-001. The company has generated promising efficacy data in preclinical animal models.

In October 2024, the company presented positive clinical safety and immunogenicity data from its collaborative phase 1 clinical study evaluating a universal vaccine candidate against covid-19, SVF-002. The study was carried out by the OpenCorona consortium in collaboration with Karolinska University Hospital in Stockholm. The positive results are an important milestone and validate SVF Vaccines development platform.

Deal values for similar projects

- USD ~620 million (+ milestones) Mirum Pharmaceuticals (buyer) / Bluejay Therapeutics (acquired), 2025
- USD ~1 billion Janssen Pharmaceuticals (licensor) & GSK (licensee) 2023

The market

Despite preventive vaccines and antiviral treatments, over 250 million people worldwide live with a chronic hepatitis B infection. Each year, one million chronic carriers of the virus die from complications. Globally, an estimated 15–25 million people are infected with the closely related hepatitis D virus, that only infects hepatitis B-carriers and exacerbates the progression of the disease. The annual global market for hepatitis D is estimated at approximately USD 1 billion and the market for hepatitis B is estimated at USD 5–6 billion.

Recent progress

- In April 2026, SVF Vaccines received a Notice of Allowance in Japan for a patent application covering the treatment and prevention of hepatitis B and D.
- During the same month, SVF Vaccines entered into a collaboration with Touchlight to support the development of SVF-001 and accelerate the program toward clinical development.
- In November 2026, SVF Vaccines entered into a research collaboration with Orexo to evaluate Orexo's AmorphOX® technology for powder-based mRNA vaccine formulations.

Expected milestones

- Initiate phase 1 study in hepatitis D.

Promimic
MAKING IMPLANTS INTEGRATE

Project
HA^{nano} Surface

Primary indication
Implant surface coatings

Development phase
Marketed

Holding in company*
KDventures 12%

Other investors
K-Svets Ventures
Chalmers Ventures
Riepen LLC
Andra AP-fonden

Origin
Chalmers University of Technology

More information
promimic.com

**Fully-diluted ownership based on current investment plans*

Promimic AB



Innovative surface treatment accelerates implant healing

Promimic (Gothenburg, Sweden) develops and commercializes HA^{nano} Surface, a surface treatment that is currently used clinically on approximately 2.6 million implants. HA^{nano} Surface is a nanometer-thin coating of hydroxylapatite crystals that stimulates the growth of bone cells. This provides stronger anchoring in bone tissue and better healing. The surface is unique in that it can be applied to all types of implant materials and geometries– including surfaces where traditional, thicker HA coating can clog pores.

In the United States, the technology is approved by the FDA, which means that new implants with HA^{nano} Surface can be quickly brought to market via a 510(k) process. This has enabled strong growth – and that the number of approved implants for clinical use continuously increases.

Promimic has a sales office in Austin, Texas and has entered into several partnerships for development and commercialization in the US market for orthopedic implants. Currently, the market for spinal implants is the company's strongest segment. The collaboration with the company's customers includes the development and commercialization of products treated with HA^{nano} Surface technology in various application areas.

In the Brazilian market, Promimic collaborates with Sistema de Implante Nacional (S.I.N), a leading supplier of dental implants, which commercializes dental implants coated with HA^{nano} Surface.

Promimic has been listed on Nasdaq First North Growth Market since 2022.

The market

Promimic focuses on two main segments, namely the markets for orthopedic and dental implants. Together, these segments represent a global market opportunity for Promimic worth up to USD 600-800 million in 2025. Within these segments, the company's target group is medium to large sized implant companies, and the main market is the United States.

Recent progress

- In May 2026, Promimic reported positive cash flow and continued growth in its core business during the first quarter of 2026.
- In August 2026, Promimic reported net sales of SEK 12.0 million for the second quarter, with 14 percent currency-adjusted growth in implant revenue. The company received FDA clearance for an implant featuring its new ceramic surface treatment.

Expected milestones

- In 2026, the company is expected to run development projects with both existing and new customers, and further product launches and license agreements will be announced.

Financial Development

The following financial reporting is divided into one financial reporting for The Parent Company and one for The Investment Entity. The Parent Company and The Investment Entity are the same legal entity, but the reporting is divided to meet legal reporting requirements.

The Parent Company is reporting in accordance with the guidelines under the Swedish Annual Accounting Act and Swedish Financial Accounting Standards Council, RFR 2. The Investment Entity is required to meet the reporting requirements of listed companies and thus in accordance with IFRS adopted by the EU and the Swedish Annual Accounts Act.

Amounts in brackets refer to the corresponding period the previous year unless otherwise stated.

Financial development in summary for the Investment Entity

SEKm	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Full-year
Condensed income statement					
Change in fair value of shares in portfolio companies	-25,2	-65,4	-483,6	-80,3	-115,6
Net profit/loss	-28,2	-66,8	-513,3	-154,3	-193,9
Balance sheet information					
Cash and cash equivalents and short-term investments	42,9	44,5	42,9	44,5	23,9
Net asset value (Note 1)	647,4	1 085,4	647,4	1 085,4	1 044,7
Net cash (Note 1)	42,9	44,5	42,9	44,5	23,9
Share information					
Earnings per share, weighted average before dilution (SEK)	-0,04	-0,25	-0,80	-0,57	-0,72
Earnings per share, weighted average after dilution (SEK)	-0,04	-0,25	-0,80	-0,57	-0,72
Net asset value per share (SEK) (Note 1)	0,85	4,02	0,85	4,02	3,87
Equity per share (SEK) (Note 1)	0,85	4,02	0,85	4,02	3,87
Share price, last trading day in the reporting period (SEK)	0,26	0,91	0,26	0,91	0,44
Portfolio information					
Investments in portfolio companies	1,2	28,4	82,6	45,7	61,8
Of which investments not affecting cash flow	1,2	2,0	3,1	5,4	6,2
Portfolio companies at fair value through profit or loss	601,3	1 022,0	601,3	1 022,0	1 002,8

Financial Development for the Investment Entity in 2026

Investments *(comparable numbers 2025)*

Investments in the portfolio companies in the third quarter of 2026 by KDventures and external investors amounted to SEK 48.8 (63.1) million, whereof 98% (55%) by external investors.

KDventures invested during the third quarter of 2026 SEK 1.2 (28.4) million in the portfolio companies, of which SEK 0.0 (26.5) million were cash investments. Non-cash investments (accrued interest on loans) amounted to SEK 1.2 (2.0) million.

Investments by external investors in the portfolio companies during the third quarter of 2026 amounted to SEK 47.7 (34.6) million and were made in Biosergen with SEK 39.9 million and in Modus Therapeutics with SEK 7.8 million.

During the year, KDventures and external investors have made investments in the portfolio companies as follows:

SEKm	KDventures	External Investors	Total Invested Q1-Q3 2026
KDev Investments	35.8	0.0	35.8
Umecrine Cognition	20.7	21.2	42.0
BOOST Pharma	13.3	21.0	34.3
Modus Therapeutics	5.1	20.1	25.3
SVF Vaccines	4.2	0.0	4.2
Dilafor	3.4	3.8	7.2
Biosergen	0.0	39.9	39.9
PharmNovo	0.0	39.3	39.3
Total	**82.6**	**145.4**	**227.9**

Portfolio Fair Value

The Fair value amounted to SEK 601.3 million at the end of September 2026, a decrease of SEK 24.5 million from SEK 625.8 million at the end of the previous quarter. A main reason is the valuation of AnaCardio which amounts to SEK -30.0 million, following the conclusion of a financing agreement that also includes new investors.

SEKm	30 Sep 2026	30 Jun 2026	Q3 2026 vs Q2 2026
KDventures Portfolio Fair Value (unlisted companies)	347.7	376.6	-28.9
KDventures Portfolio Fair Value (listed companies)	34.9	34.9	-0.1
KDev Investments Portfolio Fair Value	218.8	214.3	4.5
Portfolio Fair Value	**601.3**	**625.8**	**-24.5**

Profit development 2026 *(comparable numbers 2025)*

During the third quarter of 2026, KDventures' revenue amounted to SEK 0.1 (0.3) million and consists primarily of services provided to portfolio companies. For the period January - September 2026 the revenue amounted to SEK 0.8 (1.2) million.

Change in fair value of shares in portfolio companies totalling SEK -25.2 (-65.4) million includes the difference between the change in Portfolio Fair Value during the third quarter of 2026 with SEK -24.5 million, the investment in portfolio companies of SEK -1.2 million and the transfer of KCIF Co-Investment Fund KB of SEK 0.5 million to financial assets. For the period January - September 2026 the change in fair value of shares in portfolio companies amounted to SEK -483.6 (-80.3) million.

Interest income on loans to portfolio companies amounted to SEK 1.2 (2.0) million during the third quarter of 2026. For the period January - September 2026 the interest income on loans to portfolio companies amounted to SEK 3.1 (SEK 5.4) million.

During the third quarter of 2026 other expenses amounted to SEK 1.5 (1.2) million and personnel costs amounted to SEK 2.7 (2.7) million. For the period January – September 2026 other expenses amounted to SEK 5.0 (4.4) million and personnel cost amounted to SEK 10.4 (12.4) million. The reduced personnel costs compared to the previous year are the effect of personnel being made redundant in 2025.

The operating profit/loss in the third quarter of 2026 amounted to SEK -28.3 (-66.9) million. The operating profit/loss for the period January - September 2026 amounted to -513.8 (-154.5) million.

The financial net during the third quarter of 2026 amounted to SEK 0.1 (0.1) million. The financial net for the period January - September 2026 amounted to SEK 0.4 (0.2) million.

The Investment Entity's Net profit/loss amounted to SEK -28.2 (-66.8) million in the third quarter of 2026. Net profit/loss for the period January - September 2026 amounted to SEK -513.3 (-154.3) million.

Financial position

The Investment Entity's equity to total assets ratio amounted to 99% on 30 September 2026, which it also did on 30 September 2025.

The investment company's equity on 30 September 2026 amounted to SEK 647.4 million, compared to SEK 676.4 million on 30 June 2026, a decrease by SEK 29.0 million during the quarter. The decrease is an effect of the profit/loss for the period of SEK -28.2 million and additional costs for the directed new share issue of SEK 0.8 million.

After paying operational costs and investments for the third quarter of 2026, cash and cash equivalents (including short-term investments) amounted to SEK 42.9 million on 30 September 2026 compared to SEK 44.5 million on 30 September 2025. Net cash amounted to SEK 42.9 million on 30 September 2026 compared to the net cash of SEK 44.5 million on 30 September 2025.

The report is prepared based on the assumption of continued operation.

Financial Development – Parent Company

The Parent Company refers to KDventures AB (comparable numbers 2025).

During the third quarter of 2026, the Parent Company's Net profit/loss amounted to SEK -28.2 (-66.8) million.

The parent company's equity amounted to SEK 647.3 million on 30 September 2026, compared to SEK 676.3 million on 30 June 2026, a decrease of a total of SEK 29.0 million during the quarter. The decrease is an effect of the period's result of SEK -28.2 million and additional costs from the directed new share issue of SEK 0.8 million.

The Share

The share and share capital

Trade in the KDventures share takes place on Nasdaq Stockholm under the ticker symbol "KDV". The last price paid for the listed B share on 30 September 2026 was SEK 0.26, and the market capitalization amounted to SEK 197.7 million.

The share capital of KDventures on 30 September 2026 amounted to SEK 7.6 million divided into 2,555,261 class A shares, each with ten votes (25,552,610 votes) and 756,489,534 class B shares, each with one vote (756,489,534 votes). The total number of shares and votes in KDventures on 30 September 2026 amounted to 759,044,795 shares and 782,042,144 votes.

Ownership

On 30 September 2026, KDventures had 11,382 shareholders.

Shareholder	A-Shares	B-Shares	Cap %	Vote %
invoX Pharma Ltd	0	128,736,381	16.96%	16.46%
Anders Hallberg	0	92,800,000	12.23%	11.87%
Peter Gyllenhammar	0	40,000,000	5.27%	5.11%
TAMT AB	0	31,500,000	4.15%	4.03%
ULTI AB	0	29,000,000	3.82%	3.71%
Styviken Invest AB	0	26,660,054	3.51%	3.41%
Stift För Främjande & Utveckling	2,555,261	0	0.34%	3.27%
Nordnet Pensionsförsäkring AB	0	23,854,884	3.14%	3.05%
Försäkringsaktiebolaget Avanza Pension	0	22,500,153	2.96%	2.88%
Ribbskottet	0	20,000,007	2.63%	2.56%
Sum Top 10 Shareholders	2,555,261	415,051,479	55.02%	56.34%
Sum Other Shareholders	0	341,438,055	44.98%	43.66%
Sum All Shareholders	**2,555,261**	**756,489,534**	**100.00%**	**100.00%**

Information on Risks and Uncertainties

Investment Entity and Parent Company

Risks

General uncertainty in the world is still high, exemplified by Russia's continuing invasion of Ukraine, unrest in the Middle East in general which has escalated into war between Iran and Israel/ USA, and the related disturbances of sea transport through both the Red Sea and the Strait of Hormuz which continues to affect the economy and society, including KDventures and its portfolio companies. Also, the US administration's policies may affect us, both domestically in the US, which is often the largest and most important market for new drugs, and on world trade, primarily through the tariffs that are introduced or changed at short notice. Global uncertainty has led to lower valuations in many previously highly valued growth companies and affects KDventures and its opportunities to not only finance its portfolio companies, but also to divest them at a suitable time for KDventures.

The value of the portfolio companies can decline, delays in clinical trial programs may occur and the opportunities for refinancing can be hampered. The Board monitors the evolution of the business and financial environment closely and KDventures is working intensively to minimize any negative impact on the value of our investments and works continuously with different financing alternatives to secure the long-term capital requirement and thereby increase the degree of strategic and operational headroom for the future.

For a detailed description of other risks and uncertainties, see the Annual Report 2025.

Signing of the report

Solna, 13 November 2026

Viktor Drvota
CEO

Review report

KDventures AB, corporate identity number 556707-5048

Introduction

We have reviewed the condensed interim report for KDventures AB (publ) as at September 30, 2026 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Investment entity, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, 13 November 2026

Ernst & Young AB

Oskar Wall

Authorized Public Accountant

Dates for Publication of Financial Information

Year-end Report 2026	12 February 2027
Annual Report 2026	19 March 2027
Interim Report January – March 2027	29 April 2027
Interim Report January – June 2027	27 August 2027
Interim Report January – September 2027	12 November 2027

KDventures is required by law to publish the information in this interim report. The information was published on 13 November 2026.

This interim report, together with additional information, is available on KDventures' website: www.kd-ventures.com.

Note: This report is a translation of the Swedish interim report. In case of any discrepancies, the official Swedish version shall prevail.

Financial Statements

Condensed income statement for the Investment Entity

SEK 000	Note	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Full-year
Revenue		104	322	842	1,245	1,671
Change in fair value of shares in portfolio companies	2,3	-25,224	-65,370	-483,588	-80,323	-115,619
Interest income on loans to portfolio companies		1,189	1,954	3,106	5,414	6,158
Change in fair value of other financial assets and liabilities	3	31	321	-17,965	-63,355	-63,781
Other expenses		-1,472	-1,172	-4,981	-4,362	-5,805
Personnel costs		-2,705	-2,665	-10,420	-12,408	-15,751
Depreciation of right-of-use assets		-249	-249	-748	-748	-997
Operating profit/loss		**-28,326**	**-66,859**	**-513,754**	**-154,537**	**-194,124**
Financial net		137	70	411	238	269
Profit/loss before tax		**-28,189**	**-66,789**	**-513,343**	**-154,299**	**-193,855**
Taxes		-	-	-	-	-
NET PROFIT/LOSS FOR THE PERIOD		**-28,189**	**-66,789**	**-513,343**	**-154,299**	**-193,855**

Condensed statement of comprehensive income for the Investment Entity

SEK 000	Note	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Full-year
Net profit/loss for the period		-28,189	-66,789	-513,343	-154,299	-193,855
Total comprehensive income/loss for the period		**-28,189**	**-66,789**	**-513,343**	**-154,299**	**-193,855**

Earnings per share for the Investment Entity

SEK	Note	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Full-year
Earnings per share, weighted average before dilution		-0.04	-0.25	-0.80	-0.57	-0.72
Number of shares, weighted average before dilution		758,800,510	269,833,309	642,376,728	269,833,309	269,833,309
Earnings per share, weighted average after dilution		-0.04	-0.25	-0.80	-0.57	-0.72
Number of shares, weighted average after dilution		758,800,510	269,833,309	642,376,728	269,833,309	269,833,309

Condensed balance sheet for the Investment Entity

SEK 000	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS				
Tangible assets				
Right-of-use assets		3,805	1,413	1,163
Financial assets				
Shares in portfolio companies at fair value through profit or loss	2,3	601,281	1,021,985	1,002,771
Other financial assets	4	0	8,950	8,745
Total non-current assets		**605,086**	**1,032,348**	**1,012,679**
Current assets				
Receivables from portfolio companies		5,604	2,230	2,554
Other financial assets	4	529	9,990	9,273
Other current receivables		1,733	1,372	800
Prepaid expenses and accrued income		1,216	1,393	3,993
Short-term investments, at fair value through profit or loss	3	20,000	-	-
Cash and cash equivalents		22,882	44,545	23,911
Total current assets		**51,964**	**59,530**	**40,531**
TOTAL ASSETS		**657,050**	**1,091,878**	**1,053,210**
EQUITY AND LIABILITIES				
Total equity		**647,420**	**1,084,424**	**1,044,868**
Current liabilities				
Other financial liabilities		0	40	22
Accounts payable		515	548	2,829
Liability to make lease payment		3,731	1,804	1,115
Other current liabilities		977	1,368	393
Accrued expenses and prepaid income		4,407	3,694	3,983
Total current liabilities		**9,630**	**7,454**	**8,342**
Total liabilities		**9,630**	**7,454**	**8,342**
TOTAL EQUITY AND LIABILITIES		**657,050**	**1,091,878**	**1,053,210**

Condensed statement of changes in the Investment Entity's equity

SEK 000	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
Opening balance, equity		**1,044,868**	**1,238,723**	**1,238,723**
Share capital		7,590	2,701	2,701
Share premium		2,846,909	2,735,903	2,735,903
Retained earnings		-2,207,079	-1,654,180	-1,693,736
Closing balance, equity		**647,420**	**1,084,424**	**1,044,868**

Condensed statement of cash flows for the Investment Entity

SEK 000	Note	2026 Jan-Sep	2025 Jan-Sep	2025 Full-year
Operating activities				
Operating profit/loss		-513,754	-154,537	-194,124
Adjustments for items not affecting cash flow				
Depreciation		748	748	997
Change in fair value		501,553	143,678	179,400
Accrued interest on loans to portfolio companies		-3,106	-5,414	-6,158
Interest income		-	36	336
Cash flow from operating activities before changes in working capital and operating investments		**-14,559**	**-15,489**	**-19,549**
Cash flow from changes in working capital				
Increase (-)/Decrease (+) in operating receivables		-1,235	-61	-2,668
Increase (+)/Decrease (-) in operating liabilities		-1,306	-5,000	-3,842
Cash flow from operating activities		**-17,100**	**-20,550**	**-26,059**
Investment activities				
Part payment from earn-out deal		-	-	478
Proceeds from sale of shares in portfolio companies		-	64,212	64,212
Loans provided to portfolio companies		-2,500	-	-
Acquisitions of shares in portfolio companies		-79,490	-40,329	-55,667
Acquisitions of short-term investments		-20,000	-	-
Cash flow from investment activities		**-101,990**	**23,883**	**9,023**
Financing activities				
Cash from rights issue		139,134	-	-
Rights issue costs		-20,276	-	-
Amortization of lease liabilities		-797	-798	-1,063
Cash flow from financing activities		**118,061**	**-798**	**-1,063**
Cash flow for the period		**-1,029**	**2,535**	**-18,099**
Cash and cash equivalents at the beginning of the year		23,911	42,010	42,010
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**22,882**	**44,545**	**23,911**

Supplemental disclosure[1]

CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**22,882**	**44,545**	**23,911**
Short-term investments, market value at closing date	20,000	-	-
CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS AT THE END OF THE PERIOD	**42,882**	**44,545**	**23,911**

[1]Surplus liquidity in the Investment Entity is invested in interest-bearing instruments and is recognized as short-term investments with a maturity exceeding three months. These investments are consequently not reported as cash and cash equivalents and are therefore not included in the statement of cash flows from operating activities. The supplementary disclosure is presented to provide a comprehensive overview of the investment company's available funds, including both cash and cash equivalents and short-term investments.

Condensed income statement for the Parent Company

SEK 000	Note	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Full-year
Revenue		104	322	842	1,245	1,671
Change in fair value of shares in portfolio companies	2.3	-25,224	-65,370	-483,588	-80,323	-115,619
Interest income on loans to portfolio companies		1,190	1,954	3,106	5,414	6,158
Change in fair value of other financial assets and liabilities		31	321	-17,965	-63,355	-63,781
Other expenses		-1,739	-1,439	-5,778	-5,160	-6,867
Personnel costs		-2,705	-2,665	-10,420	-12,408	-15,751
Operating profit/loss		**-28,343**	**-66,877**	**-513,803**	**-154,587**	**-194,189**
Financial net		143	86	434	292	336
Profit/loss before tax		**-28,200**	**-66,791**	**-513,369**	**-154,295**	**-193,853**
Tax		-	-	-	-	-
NET PROFIT/LOSS FOR THE PERIOD		**-28,200**	**-66,791**	**-513,369**	**-154,295**	**-193,853**

Condensed statement of comprehensive income for the Parent Company

SEK 000	Note	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Full-year
Net profit/loss for the period		-28,200	-66,791	-513,369	-154,295	-193,853
Total comprehensive income/loss for the period		**-28,200**	**-66,791**	**-513,369**	**-154,295**	**-193,853**

Condensed balance sheet for the Parent Company

SEK 000	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS				
Financial non-current assets				
Shares in portfolio companies at fair value through profit or loss	2,3	601,281	1,021,985	1,002,771
Other financial assets	4	-	8,950	8,745
Total non-current assets		**601,281**	**1,030,935**	**1,011,516**
Current assets				
Receivables from portfolio companies		5,604	2,230	2,554
Other financial assets	4	529	9,990	9,273
Other current receivables		1,733	1,372	800
Prepaid expenses and accrued income		1,216	1,393	3,993
Short-term investments at fair value through profit or loss	3	20,000	-	-
Cash and cash equivalents		22,882	44,545	23,911
Total current assets		**51,964**	**59,530**	**40,531**
TOTAL ASSETS		**653,245**	**1,090,465**	**1,052,047**
EQUITY AND LIABILITIES				
Total equity		**647,346**	**1,084,378**	**1,044,820**
Current liabilities				
Other financial liabilities		0	40	22
Accounts payable		515	548	2,829
Other current liabilities		977	1,805	393
Accrued expenses and prepaid income		4,407	3,694	3,983
Total current liabilities		**5,899**	**6,087**	**7,227**
Total liabilities		**5,899**	**6,087**	**7,227**
TOTAL EQUITY AND LIABILITIES		**653,245**	**1,090,465**	**1,052,047**

Condensed statement of changes in equity for the Parent Company

SEK 000	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
Opening balance, equity		**1,044,820**	**1,238,673**	**1,238,673**
Share capital		7,590	2,701	2,701
Share premium reserve		2,846,909	2,735,903	2,735,903
Retained earnings		-2,207,153	-1,654,226	-1,693,784
Closing balance, equity		**647,346**	**1,084,378**	**1,044,820**

Notes to the Financial Statements

NOTE 1 Accounting policies

This report has been prepared in accordance with the International Accounting Standard (IAS) 34 Interim Financial Reporting and the Annual Accounts Act. The accounting policies applied to the Investment Entity and the Parent Company correspond, unless otherwise stated below, to the accounting policies and valuation methods used in the preparation of the most recent annual report.

Information on the Parent Company

KDventures AB (publ) ("KDventures," "Investment Entity" or the "Company") is a Nordic life sciences investment company. The Company, with Corporate Identity Number 556707-5048, is a limited liability company with its registered office in Solna, Sweden. The Company focuses on identifying medical innovations and investing in the creation and growth of companies developing these assets into differentiated products that will make a difference to patients' lives and provide an attractive return on investment to its shareholders. Such investments are made with the aim to generate a return through capital appreciation and investment income. These temporary investments are designated "portfolio companies" below.

New and revised accounting principles 2026

No new or revised IFRS standards or recommendations from IFRS Interpretations Committee have had significant impact on the Investment Entity. The company is assessing the impact of the introduction of IFRS 18 but does not expect any material impact on the financial statements.

Related party transactions

No related party transactions other than compensation for management and the board have taken place during the reporting period.

Definitions

Interim period: The period from the beginning of the financial year through the closing date.

Reporting period: January – September 2026.

Alternative Performance Measures

The Company presents certain financial measures in the interim report that are not defined under IFRS. The Company believes that these measures provide useful supplemental information to investors and the company's management as they allow for the evaluation of the company's performance. Because not all companies calculate the financial measures in the same way, these are not always comparable to measures used by other companies. Therefore, these financial measures should not be considered as substitutes for measures as defined under IFRS.

Portfolio companies: Companies where KDventures has made investments (subsidiaries, joint ventures, associated companies and other long-term securities' holdings) which are active in pharmaceuticals, biotech and MedTech.

The Portfolio Fair Value has been divided into total Portfolio Fair Value and Net Portfolio Fair Value, but in connection with the acquisition of Rosetta's shares in KDev Investments in June 2026, the potential distribution to Rosetta is eliminated, which is why only Fair Value is reported going forward. The division remains historically.

Total Portfolio Fair Value: The aggregated proceeds that would be received by KDventures and KDev Investments if the shares in their portfolio companies were sold in an orderly transaction between market participants at the measurement date. This key figure is now called the Portfolio's fair value due to the acquisition of the remaining part of KDev Investments but is reported for historical periods.

Net Portfolio Fair Value (after potential distribution to Rosetta Capital) is the net aggregated proceeds that KDventures would have received after KDev Investments' distribution of proceeds to Rosetta Capital. This key figure is no longer available with the acquisition of the remaining part of KDev Investments but is reported for historical periods.

rNPV: "risk-adjusted net present value" is a method to value risk-weighted future cash flows. rNPV is the standard valuation method in the drug development industry, when sufficient data exists to estimate success rates for all R&D phases.

Equity per share: Equity on the closing date in relation to the number of shares outstanding on the closing date.

Net cash: Cash and cash equivalents and short-term investments (SEK 42.9 million) reduced with interest-bearing liabilities (SEK 0.0 million).
Equity to total assets ratio: Equity divided by total assets.

Net asset value as of 30 September 2026:

SEK 000	Number of shares	Fair value	Part of KDventures' net asset value	
			SEK per share[6]	percentage
Listed assets				
Modus Therapeutics[1]	85,211,302	35,892	0.05	5.5%
Aprea Therapeutics[3]	59,034	446	0.00	0.1%
Biosergen[3]	9,013	4	0.00	0.0%
Promimic[3]	2,323,920	23,704	0.03	3.7%
Total listed assets		**60,046**	**0.08**	**9.3%**
Unlisted assets				
AnaCardio		30,586	0.04	4.7%
Boost Pharma		27,390	0.04	4.2%
Dilafor[2]		216,994	0.29	33.5%
PharmNovo		5,067	0.01	0.8%
SVF Vaccines		34,761	0.05	5.4%
Umecrine Cognition		226,437	0.30	35.0%
KCIF Co-Investment Fund KB[4]		-	0.00	0.0%
Total unlisted assets		**541,235**	**0.71**	**83.6%**
Net of other liabilities and debts[5]		**46,139**	0.06	**7.1%**
Total net asset value		**647,420**	**0.85**	**100.0%**

[1]Modus Therapeutics: KDventures owns 82,499,786 shares at a fair value of KSEK 34,862 and KDev Investments owns 2,711,516 shares at a fair value of KSEK 1,030.
[2]Dilafor: KDventures' fair value amounts to KSEK 23,413 and KDev Investments to KSEK 193,581.
[3]The company is owned through KDev Investments. Biosergen shares will be replaced by shares in Flerie AB.
[4]KCIF Co-Investment Fund KB is under liquidation and is classified as current financial asset.
[5] Includes SEK 42.9 million cash and cash equivalents and short-term investments.
[6] In relation to the number of shares outstanding, excluding treasury shares, (758 800 510) on the closing date.

NOTE 2 Shares in portfolio companies, at fair value through profit or loss

Change in fair value of portfolio companies

SEK 000	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Full-year
Result level 1					
Listed companies, realized	-	-	-	8,962	8,962
Listed companies, unrealized	-71	-3,217	6,661	-14,119	-31,807
Total level 1	**-71**	**-3,217**	**6,661**	**-5,157**	**-22,845**
Result level 3					
Unlisted companies, realized	-	-22	-2,774	-5,602	-5,990
Unlisted companies, unrealized	-25,153	-62,131	-487,475	-69,564	-86,784
Total level 3	**-25,153**	**-62,153**	**-490,249**	**-75,166**	**-92,774**
Total	**-25,224**	**-65,370**	**-483,588**	**-80,323**	**-115,619**

Shares in portfolio companies, at fair value through profit or loss

SEK 000	30 Sep 2026	30 Sep 2025	31 Dec 2025
Accumulated acquisition cost			
At the beginning of the year	1,002,771	1,120,777	1,120,777
Investments during the year	82,098	45,742	61,825
Sales during the year	-	-64,212	-64,212
Changes in fair value in net profit/loss for the year	-483,588	-80,323	-115,619
Closing balance	**601,281**	**1,021,985**	**1,002,771**

NOTE 3 Fair value

The table below shows financial instruments measured at fair value based on the classification in the fair value hierarchy. The various levels are defined as follows:

Level 1- Fair value determined based on observed (unadjusted) quoted prices in an active market for identical assets and liabilities
Level 2- Fair value determined based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3- Fair value determined based on valuation models where significant inputs are based on non-observable data

Fair value as of 30 September 2026

SEK 000	Level 1	Level 2	Level 3	Total
Financial assets				
Shares in portfolio companies, at fair value through profit or loss	34 862	-	566 419	601 281
Other financial assets	-	-	529	529
Cash and cash equivalents and short-term investments	42 882	-	-	42 882
Total	**77 744**	**0**	**566 948**	**644 692**
Financial liabilities				
Other financial liabilities	-	-	0	0
Total	**-**	**0**	**0**	**0**

Fair value as of 30 September 2025

SEK 000	Level 1	Level 2	Level 3	Total
Financial assets				
Shares in portfolio companies, at fair value through profit or loss	40,753	-	981,232	1,021,985
Other financial assets	-	-	18,940	18,940
Cash, cash equivalents	44,545	-	-	44,545
Total	**85,298**	**0**	**1,000,172**	**1,085,470**
Financial liabilities				
Other financial liabilities	-	-	40	40
Total	**-**	**0**	**40**	**40**

Fair value as of 31 December 2025

SEK 000	Level 1	Level 2	Level 3	Total
Financial assets				
Shares in portfolio companies, at fair value through profit or loss	23,065	-	979,706	1,002,771
Other financial assets	-	-	18,018	18,018
Cash and cash equivalents	23,911	-	-	23,911
Total	**46,976**	**0**	**997,724**	**1,044,700**
Financial liabilities				
Other financial liabilities	-	-	22	22
Total	**-**	**0**	**22**	**22**

Fair value (level 3) as of 30 September 2026

SEK 000	Shares in portfolio companies	Other financial assets	Other financial liabilities
At beginning of the year	979,706	18,018	22
Transfers from level 3	-498	-	-
Acquisitions/ transfers	77,460	498	-
Gains and losses recognized through profit or loss	-490,249	-17,987	-22
Closing balance 30 September 2026	**566,419**	**529**	**0**
Realized gains and losses for the period included in profit or loss	-2,774	0	0
Unrealized gains and losses in profit or loss for the period included in profit or loss	-487,475	-17,987	22

Fair value (level 3) as of 30 September 2025

SEK 000	Shares in portfolio companies	Other financial assets	Other financial liabilities
At beginning of the year	1,026,064	82,355	100
Acquisitions	30,335	-	-
Compensations	0	0	-
Gains and losses recognized through profit or loss	-75,166	-63,415	-60
Closing balance 30 September 2025	**981,232**	**18,940**	**40**
Realized gains and losses for the period included in profit or loss	-5,602	0	-
Unrealized gains and losses in profit or loss for the period included in profit or loss	-69,564	-63,415	60

Fair value (level 3) as of 31 December 2025

SEK 000	Shares in portfolio companies	Other financial assets	Other financial liabilities
At beginning of the year	1,026,064	82,355	100
Acquisitions	46,416	-	-
Received payments	-	-478	-
Gains and losses recognized through profit or loss	-92,774	-63,859	-78
Closing balance 31 December 2025	**979,706**	**18,018**	**22**
Realized gains and losses for the period included in profit or loss	-5,990	478	-
Unrealized gains and losses in profit or loss for the period included in profit or loss	-86,784	-64,337	78

The Investment Entity recognizes transfers between levels in the fair value hierarchy on the date when an event or changes occur that give rise to the transfer.

Shares in portfolio companies (Level 3) as of 30 September 2026

SEK 000	Ownership	Market value	Valuation model[1]
AnaCardio	2.3%	30,586	Last post money
Boost Pharma	13.6%	27,390	Last post money
Dilafor[2]	3.0%	23,413	rNPV valuation
PharmNovo	5.2%	5,067	Last post money
SVF Vaccines	32.7%	34,761	Last post money
Umecrine Cognition	59.5%	226,437	Last post money
KDev Investments	100.0%	218,765	A combination of rNPV valuation and share price listed company[3]
Total level 3		**566,419**	

[1]See The Annual Report 2025 Valuation of portfolio companies at fair value, for a description of valuation models.
[2]Dilafor is valued according to a revised risk-adjusted external valuation model from an independent valuation institute (rNPV valuation). Directly owned shares in Dilafor are reported separately here, the indirectly owned shares in Dilafor are included in KDev Investments' value below.
[3]KDev Investments AB holds both listed shares which are valued in accordance with the closing rate on the final trading day of the period and unlisted shares, Dilafor, which are valued according to a risk-adjusted external valuation model from an independent valuation institute (rNPV valuation). Dilafor accounts for 88% of the fair value of KDev Investments.

Sensitivity analysis of significant holdings 30 September 2026

	+/-5%		+/-15%		+/- 30%	
	Result/ equity		Result/ equity		Result/ equity	
	KSEK	SEK/ share	KSEK	SEK/ share	KSEK	SEK/ share
Umecrine Cognition[1]	+/-11,322	+/-0.01	+/-33,966	+/-0.04	+/-67,931	+/-0.09
KDev Investments[2]	+/-10,850	+/-0.01	+/-32,549	+/-0.04	+/-65,098	+/-0.09

[1)] Sensitivity in the value of Umecrine Cognition.
[2)] Sensitivity in the value of Dilafor, both KDventures and KDev Investments holdings.

Sensitivity analysis of significant holdings 30 September 2025

	+/-5%		+/-15%		+/- 30%	
	Result/ equity		Result/ equity		Result/ equity	
	KSEK	SEK/ share	KSEK	SEK/ share	KSEK	SEK/ share
Umecrine Cognition[1]	+/-29,273	+/-0.1	+/-87,820	+/-0.3	+/-175,640	+/-0.7
KDev Investments[2]	+/-17,275	+/-0.1	+/-51,825	+/-0.2	+/-103,650	+/-0.4

[1)] Sensitivity to rNPV value in performed valuation based on the assumed sales price of the drug.
[2)] Sensitivity in the value of KDev Investments, after potential distribution to Rosetta Capital.

Sensitivity analysis of significant holdings 31 December 2025

	+/-5%		+/-15%		+/- 30%	
	Result/ equity		Result/ equity		Result/ equity	
	KSEK	SEK/ share	KSEK	SEK/ share	KSEK	SEK/ share
Umecrine Cognition[1]	+/-29,790	+/-0.1	+/-89,370	+/-0.3	+/-178,739	+/-0.7
KDev Investments[2]	+/-17,270	+/-0.1	+/-51,810	+/-0.2	+/-103,620	+/-0.4

[1)] Sensitivity in the value of Umecrine Cognition.
[2)] Sensitivity in the value of KDev Investments, after potential distribution to Rosetta Capital.

Impact of Portfolio Fair Value

In the table below, "Total Portfolio Fair Value" is as defined in Note 1.

Impact on Portfolio Fair Value of the agreement with Rosetta Capital

On June 18, 2026, KDventures acquired all shares in KDev Investments from Rosetta Capital. KDev Investments is now a wholly owned subsidiary of KDventures and the waterfall structure has been dissolved. Prior to the transaction, "Potential distribution to Rosetta Capital" was the amount that KDev Investments according to the investment agreement between KDventures and Rosetta Capital was obliged to distribute to Rosetta Capital from the proceeds received by KDev Investments (KDev Investments Fair Value). Dividends from KDev Investments, in total SEK 50.3 million, have been distributed to Rosetta Capital during 2021 – 2023. See also the annual report for 2025, note 16, for a description of the agreement with Rosetta Capital.

"Net Portfolio Fair Value (after potential distribution to Rosetta Capital)" is as defined in Note 1.

The consideration for Rosetta Capital's shares in KDev Investments amounted to the equivalent of SEK 35.8 million, subject to certain terms regarding additional purchase price.

The previous waterfall structure meant that all distributions from KDev Investments AB, up to SEK 213 million, accrued to Rosetta Capital; thereafter, Rosetta Capital was entitled to a portion of any further distributions based on a multi-tiered allocation formula. Through this acquisition, this structure is entirely eliminated, granting KDventures AB the right to the full potential future value appreciation of the KDev Investments AB portfolio, subject to certain conditions regarding additional purchase consideration (earn-outs).

The first additional purchase consideration is triggered if Dilafor is sold on or before December 18, 2027; in this event, the payment to Rosetta Capital would equal 75 percent of what it would have received under the previous waterfall model. The second additional purchase consideration applies in the event of a sale occurring after December 18, 2027, up to two years following FDA market approval of tafoxiparin. Should a sale take place during this period, Rosetta Capital is entitled to 10 percent of the cash proceeds received by KDventures for amounts below EUR 100 million, and 7.5 percent for amounts between EUR 100 million and EUR 250 million.

The company assesses the probability of either of these additional purchase considerations being triggered as very low. This assessment is based on the fact that the term sheet with Exeltis represents the expected path for realizing value from Dilafor, and that no separate sale of Dilafor—or of KDventures' stake in Dilafor—is planned. Against this background, no adjustment for the payment of a potential additional purchase price has been made in the valuation of Dilafor as of September 30, 2026.

Expanded Portfolio Fair Value calculations taking the portfolio valuation and potential distribution to Rosetta Capital in consideration

SEK 000	30 Sep 2026	30 Sep 2025	31 Dec 2025
KDventures Portfolio Fair Value (unlisted companies)	347,654	774,445	773,017
KDventures Portfolio Fair Value (listed companies)	34,862	40,753	23,065
KDev Investments Portfolio Fair Value	218,765	531,503	531,352
Total Portfolio Fair Value	**601,281**	**1,346,701**	**1,327,434**
Potential distribution to Rosetta Capital of fair value of KDev Investments	-	-324,716	-324,663
Net Portfolio Fair Value (after potential distribution to Rosetta Capital)	**601,281**	**1,021,985**	**1,002,771**

NOTE 4 Other financial assets

SEK 000	30 Sep 2026	30 Sep 2025	31 Dec 2025
Other financial assets, non-current			
Earn-out agreement Forendo Pharma	-	8,950	8,745
Earn-out agreement Oncopeptides	-	0	0
Total	**0**	**8,950**	**8,745**
Other financial assets, current			
Financial asset, KCIF KB in liquidation	529	-	-
Earn-out agreement Forendo Pharma	-	9,990	9,273
Total	**529**	**9,990**	**9,273**
Total other financial assets	**529**	**18,940**	**18,018**

Earn-out agreement Forendo Pharma

KDventures has been entitled to additional conditional payments under the transfer agreement with Organon regarding its previous holding in Forendo Pharma. Organon has now announced that it is cancelling the study of the remaining compound, having previously already cancelled another of a total of two compounds. KDventures has therefore written down the remaining receivable to zero during the first quarter of 2026 and considers the transaction to be fully settled.

Financial asset, KCIF Co-Investment Fund KB

KCIF Co-Investment Fund KB, KCIF KB is in liquidation. All assets in the fund have been disposed of. A portion of the cash remains.

NOTE 5 Pledged assets and contingent liabilities

SEK 000	30 Sep 2026	30 Sep 2025	31 Dec 2025
Pledged assets			
Contingent liabilities			
Convertible loan to portfolio company	-	-	3,750
Total	**-**	**-**	**3,750**