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KDventures AB explores the conditions for carrying out a directed issue

KDventures AB explores the conditions for carrying out a directed issue of up to 131,905,625 new B shares and announces acquisition of Rosetta's shares in KDev Investments AB and revised valuation of Dilafor. The Board of Directors of KDventures AB (publ) (Nasdaq Stockholm: KDV B) ("KDventures AB" or the "Company") has mandated Redeye Corporate Finance AB ("Redeye") to explore the conditions for carrying out a directed issue of up to 131,905,625 new B shares (the "Directed Share Issue"). The subscription price and the total number of new B shares will be determined through an accelerated bookbuilding procedure, which will commence immediately following publication of this press release and be conducted by Redeye.

The Directed Share Issue

The Directed Share Issue is intended to be carried out with deviation from the shareholders' preferential rights, based on the authorization granted to the Board of Directors by the Annual General Meeting held on 12 May 2026.

The subscription price and the total number of new B shares will be determined through an accelerated bookbuilding procedure, which will be conducted by Redeye and commence immediately following publication of this press release. Completion of the accelerated bookbuilding procedure, including pricing and allocation of new B shares, is expected to take place before trading on Nasdaq Stockholm commences at 09:00 CEST on 18 June 2026.

The timing of the last submission of indications of interest, pricing and allocation in the bookbuilding procedure will be determined by the Company. The Company may at any time shorten, extend or cancel the bookbuilding procedure, and may also decide, in whole or in part, not to proceed with the Directed Share Issue. The Company will announce the outcome of the Directed Share Issue by way of a press release after the bookbuilding procedure has been completed.

A company closely associated with Board member Anders Bladh has expressed interest in participating in the Directed Share Issue.

Background and reasons

KDventures AB has entered into an agreement to acquire Rosetta Capital IV Sàrl's ("**Rosetta**") shares in KDev Investments AB. Through the acquisition of Rosetta's shares, the existing waterfall structure in KDev Investments AB is eliminated, simplifying the ownership structure and increasing KDventures AB's direct economic exposure to the underlying portfolio companies.

The current structure entails that all distributions from KDev Investments AB up to SEK 213 million accrue to Rosetta, and that Rosetta thereafter is entitled to a portion of future distributions according to a stepwise model. Through the acquisition, KDventures AB removes this structure and will thereby be entitled to the full potential future value development in KDev Investments AB's portfolio.

The Company's management and Board of Directors assess that the acquisition of Rosetta's shares is value-enhancing for KDventures AB's shareholders. This assessment is based on the fact that the transaction simplifies the existing structure, increases transparency regarding KDventures AB's economic exposure to the portfolio and reduces the structural complexity of the ownership in KDev Investments AB. The acquisition also means that KDventures AB strengthens its position in several portfolio companies where the Company sees attractive long-term value potential.

The acquisition is intended to be financed through the Directed Share Issue in order to finance the cash purchase price while preserving KDventures AB's financial flexibility ahead of upcoming portfolio financing needs. If the Directed Share Issue is not completed, or is only partially completed, the acquisition is instead intended to be financed using the Company's available cash, in order to enable the Company to take advantage of the opportunity to complete the transaction. The Company's management and Board of Directors consider financing through a Directed Share Issue to be the most responsible way to execute the transaction, as it enables the Company to complete the acquisition without excessively reducing its existing cash position.

Following completion of the acquisition of Rosetta's shares in KDev Investments AB and the revised valuation of Dilafor, KDventures AB's estimated net portfolio value amounts to approximately SEK 599.2 million, compared with approximately SEK 609.1 million following the previously communicated valuation adjustment of Umecrine Cognition. The estimated net value thus includes the effect of the KDev transaction, the previously communicated valuation adjustment of Umecrine Cognition and the now revised valuation of Dilafor but excludes any ordinary quarterly revaluations of other portfolio companies as of 30 June 2026.

The review was based on an underlying rNPV model and included updated assumptions regarding development risk, commercial potential and valuation discounts applicable to an unlisted development-stage company. The adjustments are primarily valuation-technical in nature and do not reflect any fundamental change in KDventures AB's view of Dilafor's underlying potential.

"This is an attractive transaction for KDventures AB and the Company's shareholders. The transaction simplifies the ownership structure, gives us direct exposure to a strong portfolio of companies and increases our exposure to Dilafor, which is preparing for phase 3 development together with a strong commercial partner. The revised valuation does not change our confidence in Dilafor's potential," says Viktor Drvota, CEO of KDventures AB.

"The transaction with Rosetta adds significant shareholder value and materially simplifies our structure. In connection with the transaction, the Board of Directors, together with the management team, has also decided to conduct a review of Dilafor to ensure that KDventures AB's reported asset values are based on prudent assumptions. Together, these two decisions reflect how we want to run the Company going forward: by seizing value-creating opportunities while maintaining a high level of discipline in valuation matters," says Anders Hallberg, Chairman of the Board of KDventures AB.

Summary of the transaction and use of proceeds

KDventures AB is acquiring Rosetta's shares in KDev Investments AB for an initial cash purchase price of EUR 3.25 million. The purchase price will be paid in cash at completion on 17th of June 2026.

The transaction also includes an earn-out consideration. If Dilafor is divested within 18 months from completion, Rosetta will be entitled to 75 percent of the value Rosetta would have received had Rosetta retained its shares in KDev Investments AB. Following this period and until two years after a potential FDA approval for Dilafor, a performance-based earn-out consideration will be payable based on KDventures AB's actual cash proceeds from Dilafor. The earn-out consideration amounts to 10.0 percent of KDventures AB's actual cash proceeds from Dilafor up to EUR 100 million, 7.5 percent of such cash proceeds between EUR 100 million and EUR 250 million, and 0 percent of such cash proceeds exceeding EUR 250 million.

Deviation from the shareholders' preferential rights

The Board of Directors has carefully considered the possibility of raising capital through a rights issue and assesses that there are currently several reasons why it is more beneficial for the shareholders to raise capital through a directed share issue. A rights issue would take significantly longer to complete, which could have a negative impact on the Company. In addition, a rights issue would likely require significant underwriting commitments from an underwriting consortium, which could entail additional costs and/or greater dilution, while a rights issue would likely need to be carried out at a lower subscription price based on the issue discounts applied in recently completed rights issues. Furthermore, the Company wishes to broaden and strengthen its base of institutional and professional shareholders in order to improve the liquidity of the Company's share.

The Board of Directors therefore considers that an issue with deviation from the shareholders' preferential rights is the most appropriate alternative.

As the subscription price in the Directed Share Issue will be determined through an accelerated bookbuilding procedure, the Board of Directors assesses that the market terms of the subscription price will be ensured.

Advisers

Redeye Corporate Finance AB is financial adviser to KDventures AB in connection with the Directed Share Issue and Cirio Advokatbyrå AB is legal adviser. Nordic Issuing AB acts as issuing agent in connection with the Directed Share Issue.

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This information is information that KDventures AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the above contact persons, on 17 June 2026 at 19:40 CEST.

About KDventures AB

KDventures AB (Nasdaq Stockholm: KDV) is a Nordic investment company specializing in life science. The Company identifies and invests in innovative pharmaceutical projects and medical technology products from leading research institutions in the Nordic region. Through a diversified portfolio across different stages of development, professional due diligence and active board involvement, KDventures AB creates value from early-stage research to commercialization. The Company offers investors exposure to both listed and unlisted life science projects with potential for significant value appreciation.

For more information: www.kd-ventures.com

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In the United Kingdom, this press release is directed only at, and communicated only to, persons who are qualified investors as defined in paragraph 15 of Schedule 1 of the Public Offers and Admissions to Trading Regulations 2024 who are (i) persons who fall within the definition of "investment professional" in article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "

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This press release does not constitute an investment recommendation. The price and value of securities and any income derived from securities may go down as well as up, and you may lose your entire investment. Past performance is not an indication of future performance. The information in this press release may not be relied upon as an indication of future performance.

This press release contains certain information reflecting the Company's current view of future events as well as financial and operational development. Words such as "intends", "assesses", "expects", "may", "plans", "estimates" and other expressions which imply indications or predictions regarding future development or trends, and which are not based on historical facts, constitute forward-looking information and reflect the Company's beliefs and expectations and involve a number of risks, uncertainties and assumptions that may cause actual events and results to differ materially from any anticipated future events or performance expressed or implied by the forward-looking statement. The information in this press release may change without prior notice and, except as required by applicable law, the Company undertakes no responsibility or obligation to publicly update or review any of the forward-looking statements herein, nor does it intend to do so. You should not place undue reliance on forward-looking statements, which speak only as of the date of this press release. As a result of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements as a prediction of actual future events or otherwise.

*In order to comply with the product governance requirements contained in: (a) Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as consolidated ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593, which supplements MiFID II; and (c) national implementing measures (together, the "**MiFID II Product Governance Requirements**"), and to disclaim any extra-contractual, intra-contractual or other liability to which any "manufacturer" (within the meaning of the MiFID II Product Governance Requirements) may otherwise be subject, the shares of the Company have been subject to a product approval process, which has determined that these shares are: (i) suitable for a target market consisting of retail investors and investors meeting the criteria of professional clients and eligible counterparties, as defined in MiFID II (the "**Positive Target Market**"); and (ii) suitable for distribution through all distribution channels permitted under MiFID II. Distributors should note that: the price of the Company's shares may fall and investors may lose all or part of their investment; the Company's shares are not subject to any guarantee of return or capital protection; and an investment in the Company's shares is only suitable for investors who are not in need of a guaranteed return or capital protection and who (alone or with the assistance of an appropriate financial or other adviser) are capable of evaluating the merits and risks of such investment and have sufficient resources to bear the losses that may result from such investment. Conversely, an investment in the shares of the Company is not suitable for investors who need full capital protection or full repayment of the amount invested, cannot bear any risk or require a guaranteed or predictable return (the "**Negative Target Market**", and together with the Positive Target Market, the "**Target Market**"). The Target Market assessment is without prejudice to any other requirements regarding contractual, legal or regulatory sales restrictions in relation to the Directed Share Issue.*

For the avoidance of doubt, the Target Market assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, acquire, or take any other action whatsoever with respect to the Company's shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Company's shares and for determining appropriate distribution channels.

This information is information that KD Ventures is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-06-17 19:40 CEST.