ANNUAL REPORT

2025

KD VENTURES

MEMBER OF KAROLINSKA INSTITUTET SCIENCE PARK

List of contens

About 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, nerve pain, serious viral infections, systemic fungal infections and low back pain. To date, two of the companies have launched their first products, and several companies are in late clinical phase with potential business opportunities over the next two years.

www.kd-ventures.com
LinkedIn: KDventures

FINANCIAL SUMMARY

SEKm	2025	2024
Net profit/loss	-193.9	-8.1
Cash, cash equivalents	23.9	42.0
Earnings per share (SEK)	-0.7	0.0
Net asset value per share (SEK)	3.9	4.6
Equity per share (SEK)	3.9	4.6
Share price at year end (SEK)	0.4	1.0
Investments in portfolio companies	61.8	62.0
Total portfolio fair value	**1,327.4**	**1,451.5**
Net portfolio fair value	**1,002.8**	**1,120.8**

The portfolio companies' progress in 2025 provides good conditions for continued value creation

PRIVATE COMPANIES

Dilafor has taken important steps to advance its drug candidate tafoxiparin towards clinical Phase 3 and commercialization. At the beginning of 2026, the company signed a binding term sheet with Exeltis, which obtains an exclusive license to develop and commercialize tafoxiparin outside China and Japan.

The company is conducting a Phase 1b/2a study in PBC with the drug candidate golexanolone and has during the year published and presented new data regarding its potential, including as a potential treatment for Parkinson's disease.

Started the year with a capital raise that strengthened the company's financial position. At the end of 2025, the company presented strong top-line results from the Phase 2a part of the GOAL-HF1 study evaluating the drug candidate AC01 for the treatment of heart failure with reduced ejection fraction (HFrEF).

The company has during the latter part of the year presented preclinical data on the vaccine candidate SVF-001 showing antiviral effects lasting up to six weeks after treatment.

Presented positive long-term data from the BOOSTB4 study with the cell therapy BT101, which is being developed for the rare bone disease Osteogenesis imperfecta. Raised SEK 34 million from Sound Bioventures to support continued clinical development and preparations for a Phase 3 study.

The company has during the year received approval to initiate a clinical Phase 2a study with the drug candidate PN6047, which is being developed for the treatment of neuropathic pain. The study is expected to begin in 2026.

LISTED COMPANIES

OssDsign carried out a directed share issue that provided the company with SEK 158 million in connection with the launch of the new strategy, 'Scale to Profit,' and new financial targets. KDventures direct holdings was divested during the year.

During 2025, the company has strengthened its financial position through a rights issue and initiated the second part of a clinical Phase 2a study with the drug candidate sevuparin in patients with chronic kidney disease with anemia.

In 2025, Promimic built a strong foundation for the future by signing a record number of new customer agreements, tripling production capacity, and reaching a milestone of over 2.6 million implants with HA^{nano} Surface in clinical use worldwide.

During the year, the company has continued to drive the clinical development of its drug candidate BSG005 and prepare for the next steps, which are GMP manufacturing, a Phase 2 program, and an IND application in the United States.

Is running a clinical development program with APR-1051, with the plan to complete dose escalation during 2026. The optimal dose of the drug candidate ATRN-119 has been defined, and the company is evaluating a combination-therapy strategy to increase its therapeutic potential.

Viktor Drvota, Chief Executive Officer

2025 WAS AN INTENSE YEAR, and a highly successful one, too, for our portfolio companies in terms both of clinical development and strategic partnerships. The latter part of the year also saw us lay the foundations for the financing round completed in early 2026, which attracted considerable interest from external investors and expanded our ownership base. We also, in order to mark this new chapter in our ongoing development, changed the company's name to KDventures. Several of our portfolio companies – AnaCardio, Dilafor, BOOST Pharma, SVF Vaccines, and Umecrine Cognition – reached important milestones in clinical development, capitalisation, and partnerships during the year, confirming both the strength of our strategy and the long-term value creation potential of our portfolio.

AnaCardio targeting phase 2b after positive data

The portfolio company AnaCardio's 2025 was characterised by success in terms of both financing and clinical development. At the beginning of the year, it secured SEK 205 million through a class A extension financing round and in December, it announced positive top line results from the GOAL-HF1 phase 2a study of its AC01 candidate drug in patients with heart failure and reduced ejection fraction (HFrEF). The study met its primary endpoint of a favorable safety and tolerability profile and also demonstrated encouraging efficacy signals, paving the way for a rapid advancement to phase 2b.

Dilafor signs licencing agreement with Exeltis

2025 saw the portfolio company Dilafor take important steps in the development of its candidate drug, tafoxiparin, which is being developed for the priming of labor. After extensive dialogue with regulatory authorities in the USA and Europe, consensus has been reached regarding the structure of pivotal clinical phase 3 studies, and in early 2026, Dilafor signed a binding term sheet with Exeltis, a global women's health company, for an exclusive semi-global licence (excluding China and Japan) for tafoxiparin. Exeltis will fund both pivotal clinical trials and development and commercialisation, and Dilafor will receive both a limited upfront payment and development-related milestone payments. The agreement also entitles Dilafor to significant sales-based payments and up to double-digit royalties on future net sales.

Long-lasting effect of SVF Vaccines immunotherapy

At the end of 2025, the portfolio company SVF Vaccines presented positive results from preclinical studies of the immunotherapy SVF-001 against chronic hepatitis B and D at several scientific meetings. The results show, among other things, that the effect of the treatment persists for up to six weeks. In December, the company presented an intention to go public through a reverse takeover, but after rejection from Nasdaq, the plans were shelved. SVF Vaccines is now evaluating other opportunities to support the continued development of its projects.

BOOST Pharma ready for phase 3

The portfolio company BOOST Pharma presented positive long-term data in 2025 from the BOOSTB4 clinical phase 1/2 study of its BT101 cell-based treatment targeting the rare bone disease, Osteogenesis imperfecta (OI). The results, which comprise two-year follow-up data from the trial, were selected for presentation at the prestigious 15th International Conference on Osteogenesis imperfecta (OI) in Hong Kong in October 2025. BOOST Pharma is developing BT101 as an innovative stem cell therapy for the treatment of infants with OI, with the aim of reducing fracture frequency and improving quality of life. The company gained additional financing totalling SEK 34 million in 2025 in the form of a convertible loan from Sound Bioventures. The financing will support the further clinical development of BT101 and preparations for phase 3 studies.

Umecrine Cognition makes progress on PBC and Parkinson's disease

Umecrine Cognition is currently conducting the second part of the company's clinical phase 1b/2a study of golexanolone, which is being evaluated as a potential treatment for Primary biliary cholangitis, PBC. Previous results from the first part of the study showed that golexanolone was safe and well-tolerated, with only mild adverse events, and that it achieved clinically relevant steady-stage drug exposure levels and generated positive outcomes in anxiety and depression scoring (HAD). The study is scheduled for completion during the summer of 2026.

Umecrine Cognition also, in parallel with its PBC-related development, made considerable progress in its research into golexanolone as a potential treatment for Parkinson's disease. The company was awarded a grant of USD 420,000 for preclinical studies by The Michael J. Fox Foundation, and presented new data at the AD/PD 2025 conference in Vienna, showing that golexanolone normalises dopamine loss and improves the symptoms of Parkinson's disease. Additional results were published in the scientific journals, Frontiers in Immunology – showing that golexanolone provides sustained reversal of neuroinflammation – and Neuropharmacology – showing that early treatment was able to slow the disease's progression and delay the need for L-DOPA treatment.

"Several of our portfolio companies – AnaCardio, Dilafor, BOOST Pharma, SVF Vaccines, and Umecrine Cognition – reached important milestones in clinical development, capitalisation, and partnerships during the year, confirming both the strength of our strategy and the long-term value creation potential of our portfolio."

Modus Therapeutics conducts phase 2a study

The portfolio company Modus Therapeutics continued the successful development in 2025 of its candidate drug, sevuparin, as a potential treatment for chronic kidney disease and anemia. In June 2025, the company conducted a fully secured rights issue of SEK 28.3 million in order to finance the continued development work. 2025 also saw Modus successfully complete patient enrolment for the initial part of its ongoing clinical phase 2a study according to plan, and in December, the first patient was dosed in part 2. The study, which is being conducted in Italy, is evaluating safety and efficacy in conjunction with repeated dosing and comprises a total of 50-60 patients. The second part of the study is placing particular emphasis on safety and clinically relevant biomarkers, such as haemoglobin, hepcidin, and kidney and blood-related parameters.

PharmNovo ready to initiate phase 2a study

The Spanish pharmaceutical regulatory authorities granted permission for the portfolio company PharmNovo to initiate a clinical phase 2a study of its candidate drug, PN6047, which is being developed as a treatment for neuropathic pain. The study, which will be conducted within the EU, has been aligned with the requirements defined by the FDA – the US Food and Drug Administration – earlier this year, Patient enrolment is expected to start in 2026.

Shares in OssDsign divested and update from Organon

The remaining shares in OssDsign were divested during the year in order to realise the investment after OssDsign's progress in recent years. The divestment generated a capital injection of approximately SEK 55.5 million and strengthened our liquidity.

In July, we received notice that development had been halted for the drug candidate OG 6219, which was acquired by Organon through the acquisition of Forendo Pharma in 2021. After the end of the financial year, development of the other drug candidate included in the acquisition was also terminated. Overall, this means that Organon will not make any additional payments to Forendo's former shareholders.

Investments accelerated after financial position strengthened

In early 2026, KDventures completed a successful rights issue which attracted considerable interest on the part of both existing and new investors. The company extends a warm welcome to its new investors and is also delighted by the ongoing substantial confidence in the company shown by existing owners. The net balance will be used to accelerate investments in existing portfolio companies with high value creation potential as more projects approach key clinical milestones and potential licensing deals. KDventures is now, thanks to the rights issue, well-positioned to continue generating long-term shareholder value and driving innovation in the life science sector.

Solna 20 March 2026

Viktor Drvota
Chief Executive Officer

KDventures offers a unique opportunity to invest in potentially ground-breaking life science projects

NAVIGATING the wide range of investment opportunities in the Nordic life sciences sector demands both in-depth knowledge and a significant investment in time in order to closely analyse the scientific and commercial potential of individual projects. The long investment horizon also requires continuous monitoring of the companies' development to enable well-founded reviews of holdings.

Investors must continuously interpret the results of clinical studies and keep up to date on the competitive situation and developments in the field of immaterial rights' protection for the products. Understanding the consequences of changes to regulatory guidelines in terms of the potential for market approval is also important, and strategic considerations may also be required with regard to participation in impending new share issues.

KDventures investment team possesses the international experience and expertise required to identify promising investment opportunities. The team actively supports the portfolio companies throughout the development process and takes well-founded decisions on both supplementary investments and divestments. The team also has extensive international networks in both the scientific and financial world that strengthen the company's position and attractiveness in the global life science sector. This work is critical in ensuring successful investments in a complex and rapidly changing sector.

From initial investments to value-creating divestments

1. Identifying projects with the potential for major medical breakthroughs

KDventures is an investment company that focuses on identifying and investing in promising medical innovations by handpicking research companies and development projects from Karolinska Institute and other highly respected universities and research institutions in the Nordics. The company invests in pharmaceutical projects and medtech products that have the potential to revolutionize the treatment of diseases where there is a substantial need for new therapies. Every new investment is preceded by a carefully structured evaluation of the project's scientific strength and commercial potential.

The ability to assess whether the biological or technical concept behind a life science project is sufficiently strong to ultimately result in a product with market approval requires extensive expertise and experience. KDventures investments are always based on professional assessments of the level of innovation and viability of the scientific hypothesis upon which each individual project is based.

But even if a life science project is based on groundbreaking research, it does not necessarily mean that the market is prepared to pay a high price for the end product. KDventures conducts a detailed analysis of a potential new portfolio company's clinical relevance and commercial potential, i.e. the probability that its projects can be out-licensed, sold, or launched in-house with a good profit margin, before every investment.

Investments are made in partnership with other, often international, specialist investors in order to increase the portfolio companies' long-term financing opportunities and access to commercial and scientific expertise. This means that shareholders in KDventures have the opportunity to piggyback on professional investors' early investments in as yet unlisted companies.

2. Maximise the commercial potential through active support for the portfolio companies

Developing a new pharmaceutical or medtech product takes a long time and requires substantial investments. There is a significant risk of an individual project failing to make it to market, but the enormous potential for growth in value in those companies that do achieve success means that there is, nonetheless, considerable interest in investing in small to medium-sized life science companies.

KDventures has a well-developed method for optimising the commercial potential of the portfolio companies. One important starting point for this optimisation process involves the early identification of specific potential spheres of use where the relationship between necessary investments, development time, and sales potential is most favourable.

3. Optimising development program to reduce the risk

One way of reducing the risks of a project falling by the wayside as a result of negative clinical trial results is to implement a broad development program with multiple potential spheres of use for a single candidate drug or medtech product. All research and development work is, after all, conducted specifically because the results are not known in advance and a candidate drug that proves to be ineffective for one particular medical indication may very well be successful in another.

The portfolio companies receive professional support during the process of optimising the design of their clinical studies, and the potential for spreading the risks by expanding the indication areas is evaluated continuously. The development strategies for the individual projects are formulated in close cooperation with world-leading scientific and clinical experts.

4. Continuous monitoring of the total portfolio risk

Investments in small and medium-sized life science companies entail significant risks, in that the outcome of project development is often binary. A good risk spread requires a broad and diversified portfolio but building up and then continuously monitoring this kind of portfolio can be difficult and time-consuming. A holding in KDventures offers the opportunity to share in the growth in value of a portfolio of both listed and unlisted life science companies in different stages of development and operating spheres in both the pharmaceutical and medtech sectors. Two of the total of eleven portfolio companies have already launched their products in the market.

KDventures' experienced investment team provides strategic support for the portfolio companies and continuously monitors their development. Decisions on potential additional investments are taken during the holding period, and the holdings are divested, either in stages or in their entirety, at the times calculated to result in the optimum return for shareholders.

5. Exit strategy established when the initial investment is made

KDventures involvement in its portfolio companies is a long-term one. Companies operating in the pharmaceutical development sector are normally held until proof of concept is demonstrated in phase 2 studies. The reasoning here is that this is an attractive time to do business, e.g. in the form of revenue-generating partnerships with global pharmaceutical companies, in that positive phase 2 results demonstrate that a candidate drug has the anticipated biological effect. This substantially reduces the development risk going forward and hence significantly increases the value of the project. The holdings in portfolio companies operating in the medtech sector are divested at an even later stage, when the companies have launched their first product and have become cash flow positive. Opportunities for entering into cashflow-generating licensing agreements, conducting stock market flotations, or divesting projects, are, however, evaluated continuously throughout the companies' development.

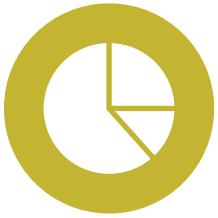
When maximizing value creation, it is important to plan how the holding will be divested when the investment is first made. KDventures works purposefully to optimise the portfolio companies' preconditions for commercializing their projects, e.g. by ensuring that the companies' Boards and management teams have the right expertise, enhancing the contact interfaces with potential international investors, and assisting the companies in their efforts to be ready for a corporate transaction or IPO at an appropriate time. Since 2017, nine of KDventures portfolio companies have achieved market flotation, while a further seven have been floated after divestment and one sold to industrial actors.

Five reasons to invest in KDventures

FROM AN INVESTOR STANDPOINT evaluating a research project's level of innovation and quality can be difficult and time-consuming without in-depth knowledge of the life science sector. An investment in KDventures offers investors access to a professionally managed portfolio of promising life science companies with several projects in the late clinical development phase and the potential for substantial value creation in the near future.

Early access to groundbreaking life science projects

KDventures extensive network in the Nordic life science sector enables us to offer ongoing opportunities to invest in companies with potentially groundbreaking life science projects, even while they are still unlisted.



Diversified and balanced portfolio

The investment portfolio currently comprises 11 companies with different profiles and maturity levels – several pharmaceutical projects are in the late clinical development phase and our medtech companies are already in the commercialisation phase. The common denominator is that all of the projects and products have the potential to substantially improve people's quality of life in comparison with existing treatment options.

Professional evaluation and due diligence

KDventures conducts professional and detailed analyses of the projects' scientific strength and commercial potential ahead of every new investment. A suitable exit strategy, based on the individual company's preconditions, is also defined at this early stage in the proceedings.

Active engagement and value creation

KDventures contributes to the portfolio companies' development by placing its expertise at their disposal, often by taking seats on the companies' Boards. The company also employs its broad international contact network to open doors that may facilitate future fundraising, licensing deals, and divestments.

Continuous monitoring and strategic management

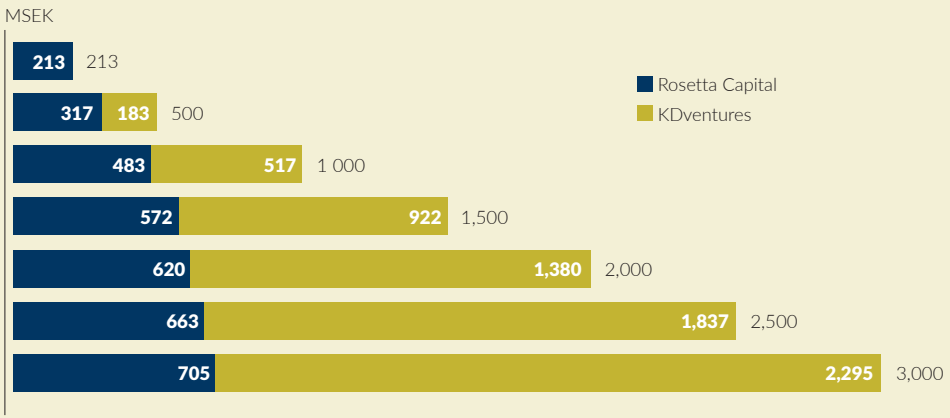
KDventures experienced investment team continuously monitors the portfolio companies' development and makes decisions on any additional investments. The holdings are divested, either in stages or in their entirety, at the times calculated to result in the optimum return for shareholders.

KDev Investments and the agreement with Rosetta Capital

In December 2012, KDventures entered into partnership with the international specialist investor, **Rosetta Capital**, which invested SEK 220 million in a number of portfolio companies in return for a share of the future profits from these companies. The shareholdings in the portfolio companies comprised by the agreement with Rosetta are invested in the jointly owned company, **KDev Investments AB**, which today comprises five companies: Dilafor, Modus Therapeutics, Promimic, Aprea Therapeutics and Biosergen. The return, including Rosetta Capital's additional investment of SEK 44 million in the portfolio companies, will be distributed in accordance with a "waterfall structure", as illustrated in the graph below. With its current shareholding, KDventures' proportion of dividends will be 0 percent for accumulated dividends up to SEK 220 million, 65 percent for accumulated dividends between SEK 220 million and SEK 880 million, 75 percent for accumulated dividends between SEK 880 million and SEK 1,320 million, and 92 percent for accumulated dividends above SEK 1,320 million.

KDev Investments has so far paid SEK 51 million in dividends to Rosetta Capital, which means that the additional investments of SEK 44 million and SEK 7 million of the first SEK 220 million have been repaid to Rosetta Capital.

Distribution of dividends under waterfall-structure*



Accumulated exit value of all KDev Investments portfolio companies payable as dividends (SEKm).

*When calculating distribution of dividends, any dividends previous distributed will be taken into account, accumulated paid dividend amounts to SEK 51 million.

What is fair value?

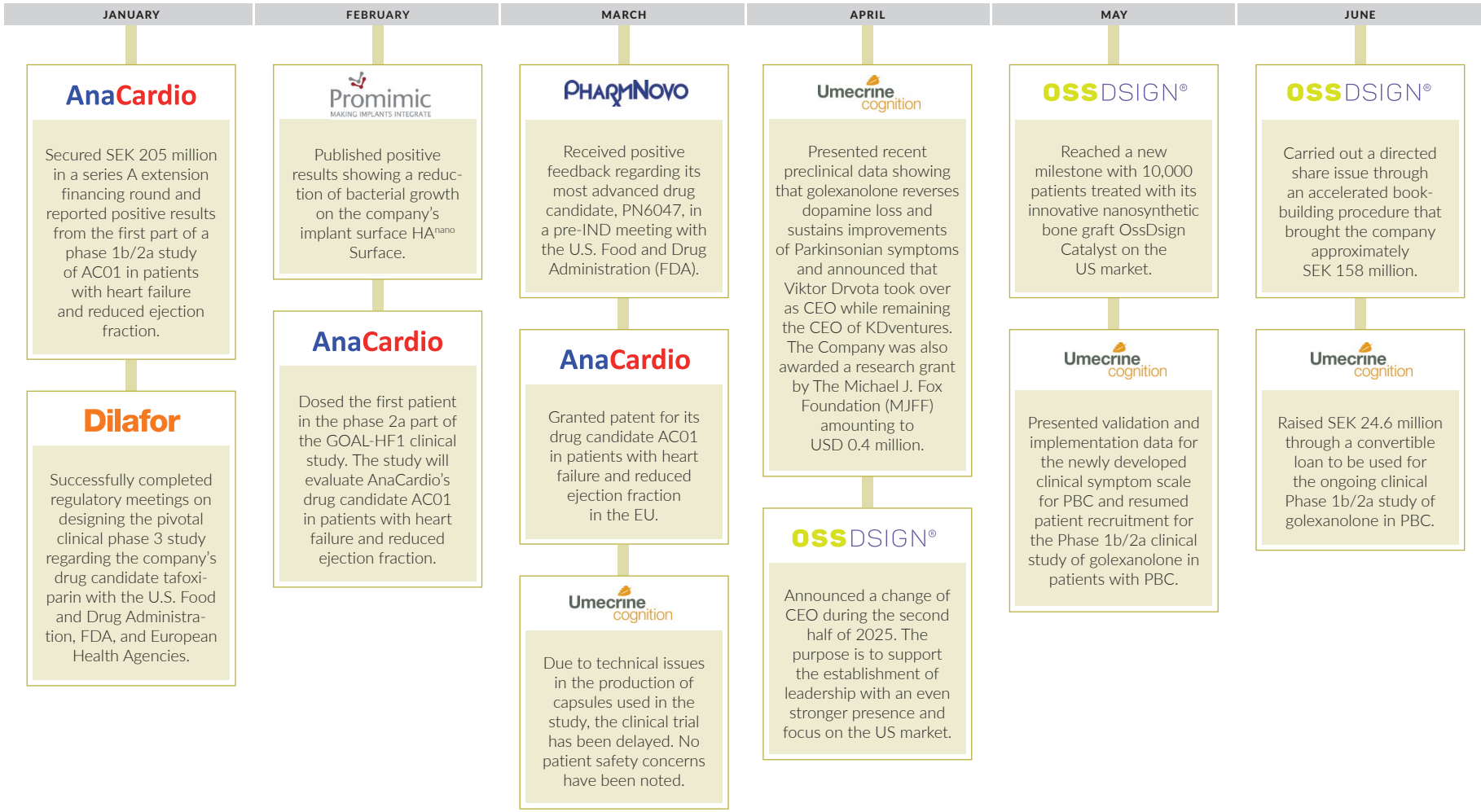
Fair value quantifies the combined value of the company's investments at a given time. The assessment of the portfolio's fair value is based on the provisions of the international accounting standard, IFRS 13, and the International Private Equity and Venture Capital Valuation Guidelines (IPEV Valuation Guidelines). The fair value of the portfolio is divided into "Total portfolio fair value" and "Net portfolio fair value".

The total portfolio fair value is the aggregate return that would be obtained by KDventures and KDev Investments if the shares in the portfolio companies were to be divested in an orderly transaction between market operators at the year-end.

The net portfolio fair value is the aggregate dividend that KDventures will receive after KDev Investment's dividend payment to Rosetta Capital.

The Portfolio Companies

2025



The Portfolio Companies

2025

JULY

MODUS THERAPEUTICS
Completed patient enrollment on schedule to the part 1 of its ongoing clinical phase 2a study with sevuparin.

AUGUST

MODUS THERAPEUTICS
Raised SEK 28.3 million in a unit issue to finance the continued development of the drug candidate, sevuparin, for the treatment of chronic kidney disease.

SEPTEMBER

AnaCardio
Completed enrollment in the phase 2a part of its clinical study GOAL-HF1. The on-going study evaluates AnaCardio's drug candidate AC01.

Umecrine cognition
Presented data showing that its drug candidate golexanolone provides sustained reversal of neuroinflammation in a Parkinson's disease model.

OCTOBER

BOOST PHARMA
Financing round that provides the company with a total of SEK 15 million, KDventures participated with SEK 7.5 and presented new positive long-term data from the BOOSTB4 phase 1/2 trial with the company's cell therapy BT-101 targeting the rare bone disease OI.

Dilafor
Granted a patent in the US protecting its drug candidate tafoxiparin for its main target indication, priming of labor.

PHARMNOVO
Received approval from the Spanish regulatory authorities to initiate a phase 2a clinical trial of its drug candidate, PN6047, being developed as a treatment for neuropathic pain.

SVF VACCINES
Presented new preclinical data on its immunotherapy SVF-001, targeting hepatitis B and D.

NOVEMBER

BOOST PHARMA
Raised SEK 34 million investment from Sound Bioventures. The investment supports continued clinical development of BT-101, for OI.

DECEMBER

AnaCardio
Reported strong, positive results from the phase 2a clinical trial GOAL-HF1, evaluating the drug candidate AC01 in patients with heart failure and reduced ejection fraction (HFrEF).

MODUS THERAPEUTICS
Dosed the first patient in the phase 2a clinical study of sevuparin as a potential new treatment for chronic kidney disease with anemia.

SVF VACCINES
Presented new preclinical data showing extended antiviral effect on its immunotherapy SVF-001, targeting hepatitis B and D, and signed a non-binding letter of intent (LOI) with Novakand Pharma AB ("Novakand") regarding a reverse takeover.

Umecrine cognition
Presented data showing that golexanolone may delay the progression of Parkinson's disease symptoms if the therapy is administered early.

Sustainable enterprise – an important component of our value creation

KDventures core operations focus on improving people's health. Our emphasis, through our investments, is on areas where effective treatments are currently lacking, including heart failure, rare diseases, women's health, and a range of infectious diseases.

KDventures contributes to society's development by being part of the innovation system that develops new pharmaceuticals and medtech products. The pharmaceutical products under development by our portfolio companies have the potential – if they reach the market – to have a positive impact on the health of millions of people. We have implemented a number of sustainability-related policies and as active owners in our portfolio companies, we contribute to building an understanding and management of ESG (Environment, Social, Governance) issues. We thereby ensure responsible business operations, from both an impact and a business perspective.

One of the prerequisites for KDventures investments is that the portfolio companies' products and development projects have the potential to revolutionize the treatment of illnesses where there is a real need for new therapies. This approach enables us to generate long-term value for people's health, to which end our investment process looks for projects and companies that offer groundbreaking development in areas that currently lack effective treatment alternatives.

SUSTAINABILITY-RELATED POLICIES

KDventures has implemented a number of sustainability-related policies, including:

- Code of ethics
- Data protection policy (GDPR)
- Dividend policy
- Environmental policy
- Gender equality and equal opportunities policy
- Human resources policy
- Information and insider policy
- PDMR reporting policy
- Investment policy
- IT security policy
- Payment routines
- Rules of procedure and instructions
- Transactions with related parties policy

Responsible ownership

As an active owner in multiple portfolio companies, a large part of our impact on people and the environment is exercised through the companies we own and in which we invest. One common denominator for our investments is a consistently high level of ambition with regard both to our responsibilities as an owner and how we contribute to the portfolio companies' development. To this end, we are represented on the Boards of most of our portfolio companies, where we take an active role in contributing to strong corporate governance, developing value creation, and ensuring satisfactory management of sustainability issues. We place particular emphasis, as part of our involvement with the portfolio companies, on social issues such as helping the companies to ensure a long-term supply of skills and good management of gender equality issues.

Policy work and equal opportunities

Our formal positions and methodologies in relation to corporate governance and the management of sustainability issues are formalised through our policy framework, which is being continuously updated. The framework consists of external and internal policies, as well as internal guidelines and process descriptions for the company's employees. Our gender equality and equal opportunities policy is based on the fundamental view that all people have equal worth. We work to counteract discrimination, both direct and indirect, as well as harassment due to age, gender, gender identity or expression, ethnic affiliation, religion or belief, sexual orientation, or disability.

Environmental work

KDventures operations comprise investments in life science projects designed to yield high returns for owners while, at the same time, considering fundamental values and sustainable societal development. Our goal is to work actively to ensure that the portfolio companies comply with legislative requirements in the environmental sphere and to implement rules that limit any negative environmental impact of the companies' operations.

CORPORATE GOVERNANCE AND SKILLS SUPPLY

The text box on the previous page lists our other sustainability-related policies. KDventures Corporate Governance Report (p.82) describes in detail how the company is formally governed, who the largest owners are, and what the composition of the board looks like, including the independence of Board Members, and committees and committee members in relation to owners and management. The Corporate Governance Report also describes the company's risks and how personnel and skills supply issues are handled.

3. Good health and well-being:
We invest in innovative pharmaceutical projects and medical products that improve human health.

5. Gender equality:
We work actively to increase gender equality, both internally and externally, and through active ownership of our portfolio companies.

16. Peace, justice and strong institutions:
Through our active ownership efforts, we work to combat corruption and ensure ethical and transparent corporate governance in our portfolio companies.

8. Decent work and economic growth:
We promote economic productivity and create increased economic growth through our investments and active ownership.

9. Industry, innovation and infrastructure:
Our focus on innovative projects and products contributes to increased access to capital for companies and projects in the early stages of development.

10. Reduced inequalities:
Our investments increase the availability of new therapies for different patient groups. This promotes social and economic inclusion.

INCREASED REPORTING ON SUSTAINABILITY MEASURES

As of 2023, KDventures participates in Nasdaq's ESG data portal, where ESG measures on the environment, social aspects, corporate governance and future sustainability goals are reported in a standardized format. The data is available to all recipients of Nasdaq's stock market data feeds. Going forward, KDventures will optimize the reporting of data in this portal.

In the coming years, KDventures will also prepare our reporting according to the CSRD (Corporate Sustainability Reporting Directive).

Financial position of the Investment Entity – summary

Investments: January – December 2025

KDventures investments in the portfolio companies during the period January–December 2025 totalled SEK 61.8 million (SEK 62 million in 2024), of which SEK 55.7 million comprised cash investments and SEK 6.2 million comprised non-cash investments. Investments from external stakeholders totalled SEK 238.9 million (SEK 428.3 million 2024).

The portfolio fair value

The total fair value of portfolio companies owned both directly by KDventures and indirectly via KDev Investments decreased, year on year, by SEK 124.1 million to SEK 1,327.4 million at the end of the year. The main reasons for the negative change in fair value is attributed to divestments and fair value changes, which are partly offset by the year's investments.

The decrease in the fair value of the part of the portfolio owned via KDev Investments resulted in an decrease in the potential dividend to Rosetta Capital of SEK 6.1 million to SEK 324.7 million. This, in turn, resulted in a net decrease in the net fair value of the portfolio by SEK 118.0 million in 2025 to SEK 1,002.8 million.

Effect on the profit from the increase in portfolio value, January – December 2025

The total result of the Changes in portfolio fair value, via the Income Statement, was SEK -115.6 (SEK 1.6) million and the Change in fair value of other financial assets and liabilities, earn-out agreements, was SEK -63.8 (SEK 15.4) million.

Revenues and profit/loss

Revenues totalled SEK 1.7 million during the year, compared to SEK 1.8 million in 2024 and primarily comprised income from services provided to portfolio companies.

The Investment Entity's operating profit/loss totalled SEK -194.1 million compared to SEK -9.2 million in 2024.

The Investment Entity's profit/loss for the full year of 2025 totalled SEK -193.9 million (SEK -0.72 per share) compared to SEK -8.1 million in 2024 (SEK -0.03 per share).

Financial position

The Investment Entity's equity amounted to SEK 1,044.9 million on 31 December 2025 compared to SEK 1,238.7 million on 31 December 2024. No interest-bearing liabilities existed on December 31, 2025 or 2024.

On 31 December 2025, cash and bank balances totalled SEK 23.9 million compared to SEK 42.0 million at the end of 2024. The net debt thus amounted to SEK -23.9 million on 31 December 2025 compared to SEK -42.0 million on 31 December 2024.

Equity/assets ratio and net asset value

The equity/assets ratio of the Investment Entity amounted to 99 percent by 31 December 2025, the same as by 31 December 2024. The net asset value amounted to SEK 3.9 per share at the end of 2025 compared to SEK 4.6 at the end of 2024.

Accounting principles

KDventures is an Investment Entity as defined in IFRS 10, Consolidated Financial Statements.

Multiple results readings in the near future can create attractive business opportunities

KDventures' investments in therapeutic 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 December 31, 2025, consisted of eleven 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 two companies have MedTech products in commercial phases. During the period 2026–2027, one portfolio company is expected to report phase 1 results, and four 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 to start 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.

Our current portfolio – potential for value inflection

Company	Preclinical	Phase 1	Phase 2	Phase 3	Net ownership*
Therapeutics					
Dilafor	Priming of labor			2027	KD 3% KDev Invest 29%
BOOST PHARMA	Osteogenesis imperfecta			2029	KD 14%
Umecrine cognition	Primary biliary cholangitis		2026		KD 60%
	Parkinson's disease				
MODUS THERAPEUTICS	Sepsis / septic shock		2027		KD 54% KDev Invest 1%
	Anemia chronic inflammation / kidney disease		2026		
	Severe malaria				
AnaCardio	Heart failure			2028	KD 10%
PHARMNOVO	Neuropathic pain		2027		KD 9%
SVF VACCINES	Hep. B/D	2027			KD 33%
	Covid-19				
	CCHF	2026			
Biosergen	Systemic fungal infection		2026		KDev Invest 1%***
APREA THERAPEUTICS	DDR in oncology		2026		KDev Invest 1%***
Medtech	**Prototype**	**Development**	**PMA/510k**	**Market**	
Promimic MAKING IMPLANTS INTEGRATE	Medical implant coatings			Expansion in the USA	KDev Invest 12%
OSSDSIGN®	Patient-specific bone substitutes			Expansion in the USA	KD 0%**

KD: KDventures **KDev Invest**: KDev Investments
DDR: DNA damage repair
* Fully diluted ownership based on current investment plans
** Includes indirect holdings through KCIF Co-Investment Fund
*** Passive investment

Current phase — *Progress and expected results*

Dilafor

Project (First-in-class)
Tafoxiparin

Primary indication
Priming of Labor

Development phase
Phase 2b complete
Phase 3 ready

Holding in company*
KDventures 3%
KDev Investments 29%

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

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 sulphate mimetic polysaccharide intended to prepare for spontaneous onset of labor, thereby reducing the risk of complications for both mother and child. Over 30 percent of all pregnant women undergo planned labor induction using methods such as balloon and prostaglandins, which often require hospital surveillance due to the risk of adverse effects, resulting in high 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 facilitate the natural physiological maturation process of the cervix and uterus, which is required for the initiation of labor and is a prerequisite for a normal delivery. Tafoxiparin is planned to be administered at home, freeing up hospital beds and other healthcare resources otherwise required for initation 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 succesful 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 October 2025, Dilafor was granted a U.S. patent protecting the use of tafoxiparin for priming of labor. The patent is valid until at least May 2043 and represents an important asset as tafoxiparin advances into phase 3 clinical development.
- In January 2026, Dilafor entered into 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 AS

Cell therapy reducing fractures in rare bone disease

Project (First-in-class)
BOOST Cells

Primary indication
Osteogenesis Imperfecta

Development phase
Phase 2 reported
Preparing phase 3

Holding in company*
KDventures 14%

Other investors
Industrifonden
Sound Bioventures

Origin
Karolinska Institutet

More information
boostpharma.com

* Fully-diluted ownership based on current investment plans.

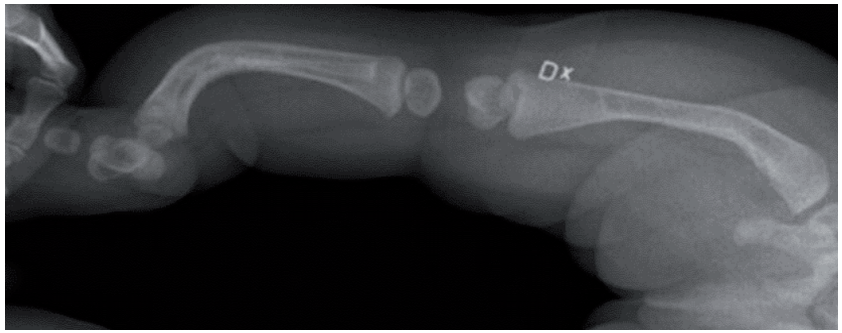
BOOST Pharma (Copenhagen, Denmark) is developing a first-in-class and ground-breaking cell-based treatment of the rare bone disease Osteogenesis imperfecta (OI), or brittle bone disease. OI is a congenital condition that is caused by gene mutations that code for bone formation and lead to fragile bones, constant fractures and bone deformity leading to much pain, stunted growth and limited mobility.

BOOST Pharma's novel cell therapy is based on mesenchymal stem cells (MSCs), which are stem cells with high bone-forming capabilities. In September 2024, BOOST Pharma presented positive top line results from BOOSTB4, which is a phase 1/2 clinical study. The results showed that the treatment was safe and well tolerated when administered both before and after birth, and that fracture rates were reduced by over 75 percent up to twelve months after the last dose. Long-term data from the study indicated that the effect was sustained and improved over time, with more than 50% of treated patients remaining fracture-free during the second year after the last 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.



THE MARKET

There are very few therapies available and those that exist, such as physiotherapy, surgery, and bisphosphates (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 October 2025, BOOST Pharma presented two-year data from the Phase 1/2 BOOSTB4 study at the 15th International Conference on OI in Hong Kong: >50 percent of patients remained fracture-free and total fracture reduction reached 78 percent.
- In November 2025, BOOST Pharma raised SEK 34 million through a tranched convertible loan from Sound Bioventures to accelerate the development of BT-101.
- In December 2025, BOOST Pharma appointed Louise Himmelstrup as Chief Regulatory Officer
- In February 2026, BOOST Pharma appointed Hans Schambye as new Chief Executive Officer.

EXPECTED MILESTONES

- A registration-enabling phase 3 study is expected to start in 2026.

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

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

Development phase
Phase 2

Holding in company*
KDventures 60%

Other investors
Ribbskottet AB
AB Ility

Origin
Umeå Universitet

More information
umecrinecognition.com

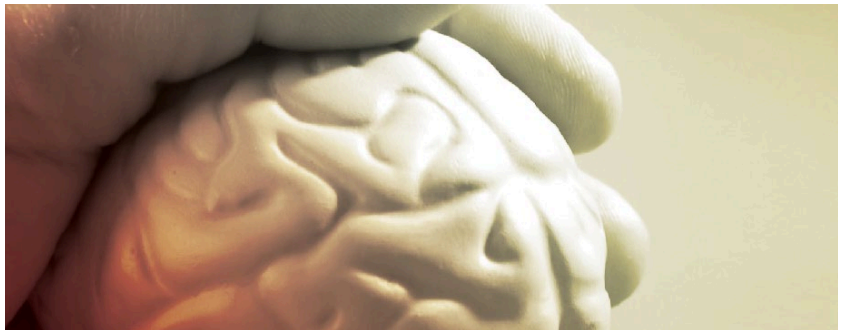
* Fully-diluted ownership based on current investment plans.

Umecrine Cognition AB

Developing a new and safe approach to treat cognitive impairment

Umecrine Cognition (Solna, Sweden) is developing golexanolone (GR3207), a candidate drug in a new class of pharmaceuticals that affect the GABA system, 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 is developing golexanolone for two indications: Primary biliary cholangitis (PBC) and 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 study results, the company has established a plan for the further development of the drug candidate PBC, where extreme daytime fatigue is one of the disease's most debilitating symptoms that prevents patients from living a normal life. The company is currently conducting a phase 2 study in PBC. 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 the treatment of PBC was estimated at USD 584 million in 2021 and is expected to reach USD 3 billion by 2027.

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 market for this type of treatment was valued at USD 3.4 billion in 2019 and is expected to grow by more than 6 percent per year by 2029.

RECENT PROGRESS

- In July 2025, Umecrine Cognition raised SEK 24.6 million through a convertible loan to support the ongoing phase 1b/2a clinical study of golexanolone in PBC.
- In November 2025, Umecrine Cognition published data demonstrating that early treatment with golexanolone provided sustained benefit in a preclinical Parkinson's disease model, with results reported in the scientific journal Neuropharmacology.
- In the same month, the company published a review article highlighting the therapeutic potential of golexanolone in the treatment of neuroinflammatory disorders.

EXPECTED MILESTONES

- Topline data from the phase 2 study of golexanolone in patients with PBC are expected during the summer of 2026.

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 54%
KDev Investments 1%

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

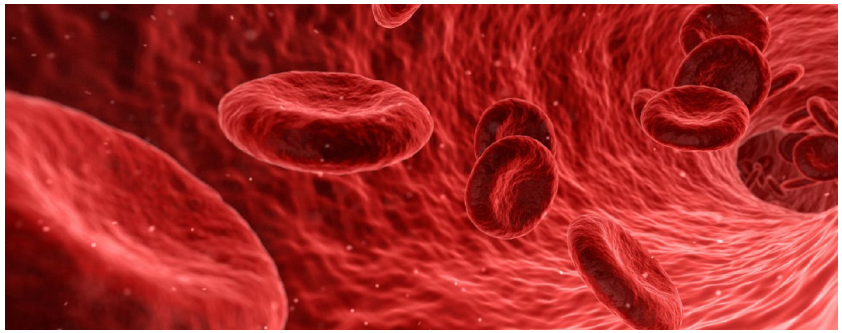
Develops sevuparin for life threatening diseases

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 is currently being evaluated in a clinical study conducted in collaboration with Imperial College London at trial sites in Kenya and Zambia.



THE MARKET

An estimated 10 percent of the world's population is believed to have grade 3–5 chronic 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 2019, sepsis-related healthcare costs in the United States were estimated at USD 23 billion.

RECENT PROGRESS

- In August 2025, the company announced the outcome of the fully guaranteed rights issue announced in June. The issue was oversubscribed to 189 percent and provided the company with approximately SEK 28.3 million.
- In November 2025, Modus announced approval in Italy of the protocol amendment and dose selection for Part 2 of the Phase 2a study, allowing the study to start as planned.
- In December 2025, Modus Therapeutics announced that the first patient had been dosed in Part 2 of the Phase 2a study of sevuparin in CKD-related anemia.

EXPECTED MILESTONES

- The second part of the Phase IIa clinical study evaluating sevuparin for the treatment of anemia in chronic kidney disease (CKD) is expected to be completed in 2026.

AnaCardio

Project (First-in-class)
AC01

Primary indication
Heart failure

Development phase
Phase 2b

Holding in company*
KDventures 10%

Other investors
Flerie Invest
LLD Nybohov Invest
Industrifonden
3B Health Ventures
Novo Holdings
Pureos Bioventures
Sound Bioventures

Origin
Karolinska Institutet
Karolinska University Hospital

More information
anacardio.com

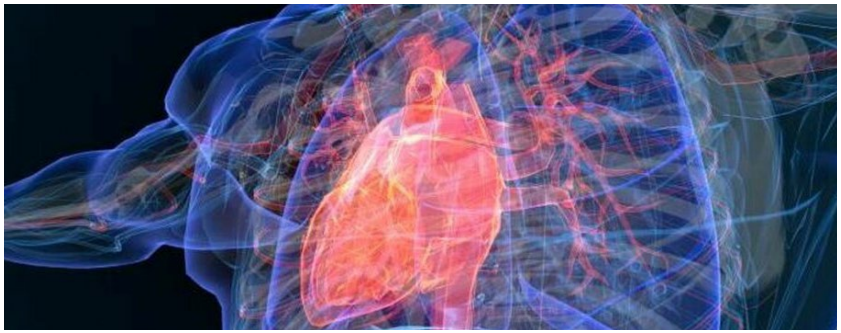
* Fully-diluted ownership based on current investment plans.

AnaCardio

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

AnaCardio (Stockholm, Sweden) is developing a new 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 increases with age, and 10-20 percent of the elderly population is now estimated to suffer from chronic heart failure, which is now the most common reason for hospitalization amongst the elderly. Heart failure not only causes considerable individual suffering, but it also has significant economic consequences for society in the form of both direct costs from in-patient care and indirect costs such as productivity losses. The increased medical need is reflected in the sales value of heart failure treatments, which is expected to increase from USD 6.8 billion in 2021 to USD 18.7 billion by 2028 in the world's seven largest pharmaceutical markets.

RECENT PROGRESS

- In July 2025, AnaCardio received positive scientific advice from both the FDA and EMA, establishing a favorable development path for AC01 treatment of chronic HFrEF.
- In September 2025, AnaCardio strengthened its leadership team with the appointment of Philipp Mathieu as Chief Financial Officer (CFO).
- In the same month 2025, AnaCardio announced that target enrollment in the phase 2a portion of GOAL-HF1 (AC01 in HFrEF) had been completed.
- In December 2025, AnaCardio presented positive topline results from the Phase 2a study of AC01 in patients with HFrEF, supporting continued development towards Phase 2b.

EXPECTED MILESTONES

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

Project (First-in-class)
PN6047

Primary indication
Neuropathic pain with Allodynia/ Hyperalgesia

Development phase
Phase 1 complete
Phase 2 ready

Holding in company*
KDventures 9%

Origin
Start-up

More information
pharmnovo.com

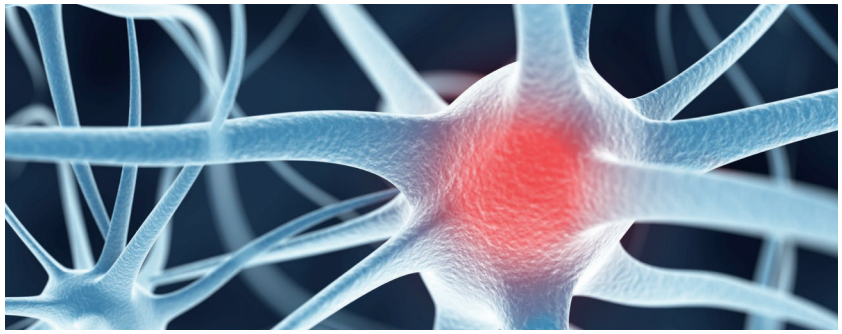
* Fully-diluted ownership based on current investment plans.

PharmNovo

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 chronical 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 PN6047 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, with financial support from the US National Institute of Drug Abuse (NIDA). PharmNovo is now preparing a phase 2 clinical study which is expected to start in 2026.



THE MARKET

The need for improved treatments for nerve pain is enormous. Around 10 percent of the world's population currently suffers from conditions characterized by this form of pain, leading to a severely reduced quality of life for the individual and substantial costs for society – estimated at nearly EUR 440 billion annually in Europe alone. Within nerve pain, the total addressable market for drug-treated patients amounts to over SEK 150 billion per year. and is expected to continue to grow, driven by an aging population and increased cancer survival.

RECENT PROGRESS

- In March 2025, the company announced that it had received positive feedback regarding the company's drug candidate, PN6047, in connection with a pre-IND meeting with the US Food and Drug Administration (FDA).
- In July 2025, PharmNovo announced that it had submitted a clinical trial application (CTA) in Spain for a phase 2a proof-of-concept study of PN6047 in patients with neuropathic pain.
- In October 2025, PharmNovo secured clinical trial application (CTA) approval in Spain to initiate a phase 2a proof-of-concept study of PN6047 for the treatment of neuropathic pain.

EXPECTED MILESTONES

- The phase 2 study with PN6047 is expected to start in the end of 2026.

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

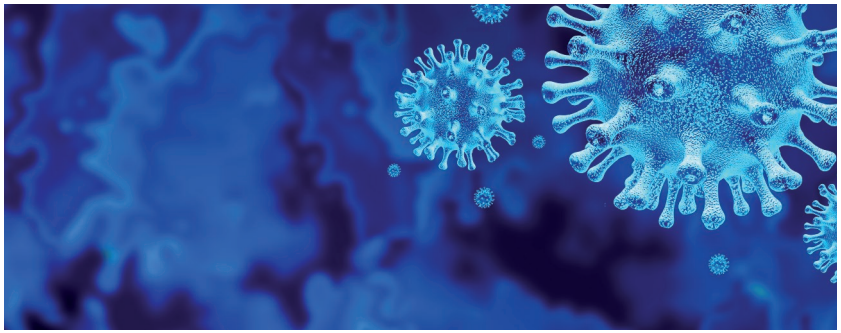
New technology for the treatment of viral diseases

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 and is now preparing a phase 1 study in hepatitis D, that is expected to be initiated in 2027.

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.



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. The medical need for therapies for hepatitis B and D is significant.

RECENT PROGRESS

- In December 2025, SVF Vaccines presented new preclinical data supporting a prolonged effect of SVF-001 in chronic hepatitis B/D.
- In the same month, SVF Vaccines announced that it had entered into a letter of intent (LOI) with Novakand Pharma regarding a reverse takeover.
- In February 2026, SVF Vaccines announced the appointment of Raheleh Nassaji as Chief Executive Officer, strengthening the company's leadership ahead of its next phase of development.
- In the same month, SVF Vaccines entered into an agreement with Novakand Pharma regarding the planned reverse takeover, which, however, has not been completed following Nasdaq's rejection of the application for continued listing of the combined entity.

EXPECTED MILESTONES

- Phase 1 study of hepatitis D vaccine is expected to be initiated in 2027.

Project
HA^{nano} Surface

Primary indication
Implant surface coatings

Development phase
Marketed

Holding in company*
KDev Investments 12%

Other investors
K-Svets Ventures
Chalmers Ventures
Riepen LCC
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 speeds up healing time of implants

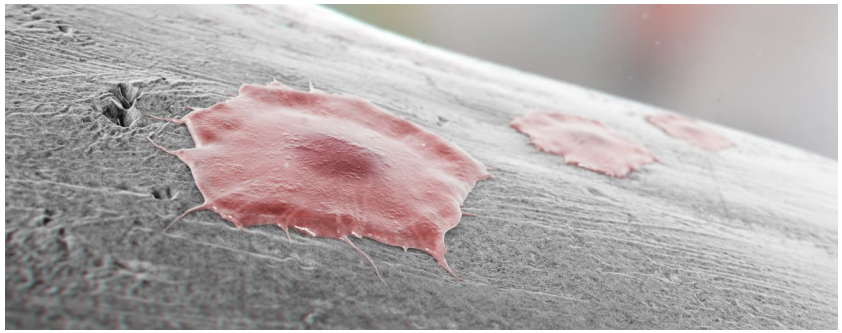
Promimic (Gothenburg, Sweden) develops and commercializes HA^{nano} Surface, a surface treatment that is currently used clinically on approximately 2.6 million implants. HA^{nano} Surface is a nanometer-thin coating of hydroxylapatite crystals that stimulates the growth of bone cells. This provides stronger 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 porous materials and 3D printed structures – 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 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 February 2025, the company reported sales growth of 24% for the full year 2024 compared with the previous year. Positive results were also published showing a reduction in bacterial growth on the company's implant surface HA^{nano} Surface. The results are published in the scientific journal Journal of Functional Biomaterials.
- In April 2025, Promimic entered into a strategic license agreement with Lincotek to strengthen its market presence and expand sales channels in the orthopedic implant market.
- In May 2025, Promimic reported a 1.4 percent increase in sales for the first quarter compared to the same period the previous year, with revenues totaling SEK 8.8 million. The company also deepened its collaboration with Curiteva by extending their exclusive license agreement for coating 3D-printed PEEK implants with HA^{nano} Surface.
- In August 2025, Promimic reported a record number of new customer agreements during the second quarter of 2025.

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.

Aprea Therapeutics Inc.

New potential treatment that prevents cancer cells from repairing DNA damage

Project ATRN-119

Primary indication Solid tumor malignancies

Development phase Clinical Phase 1/2a

Holding in company KDev Investments 1%

Aprea Therapeutics (Doylestown, USA and Stockholm, Sweden) is a biotech company developing and commercializing novel cancer therapies by targeting proteins involved in the ability of tumors to repair damage in their DNA. The company's most advanced drug candidate is ATRN-119, an orally bioavailable, highly potent and selective small-molecule inhibitor of ATR, a protein that plays a central role in the control of DNA damage. ATRN-119 is being evaluated in patients with malignant solid tumors and defined gene mutations, both as monotherapy and in combination with established standard-of-care treatment. In addition, Aprea is also developing APR-1051, an orally bioavailable, highly potent and selective small-molecule inhibitor of WEE1, a key regulator across several phases of the cell cycle.

Biosergen AB

Broad treatment of severe fungal Infections

Project BSG005

Primary indication Systemtic fungal infections

Development phase Clinical Phase 2

Holding in company KDev Investments 1%

Biosergen (Solna, Sweden) is developing the drug candidate BSG005 as a novel potential treatment for invasive and systemic fungal infections. This type of infection can cause severe and life-threatening disease when fungi invade tissues and organs, and primarily occurs in patients with impaired immune function, for example due to cancer or treatment with immunosuppressive drugs. Although there are established drugs for treatment, their use is often limited, among other reasons due to severe side effects and an increasing incidence of drug resistance. BSG005 has demonstrated a broad spectrum of antifungal activity in preclinical models and has shown favorable properties compared with conventional treatments in terms of efficacy, toxicity and pharmacokinetics. The company has also established co-development and licensing agreements for the Indian market.

OssDsign AB

Establishing the next generation of bone replacement products on the US market

Project OssDsign® Catalyst

Primary indication Bone grafts

Development phase Commercial stage

Holding in company KDventures 0.4%

OssDsign (Uppsala, Sweden) develops and commercializes next generation bone graft substitute products, with a focus on the orthobiologics market in the US. The company's commercial product OssDsign Catalyst is a nanosynthetic bone graft ("off the shelf") with good scalability and high gross margin. In the US market, a large number of patients undergo spine surgery each year, and a significant share of these procedures require spinal fusion. In such surgeries, bone graft materials are used to stimulate bone growth and enable fusion. OssDsign Catalyst is a synthetic bone graft consisting of a nanocrystalline calcium phosphate structure and mimics the body's natural bone mineral structure, creating a favorable biological environment for rapid and reliable bone formation. The product can be manufactured with high scalability and is considered to have significant potential in standardized surgical procedures.

Ownership structure

On December 31, 2025, KDventures had 12,626 shareholders. International investors controlled approximately 63.6 percent of the share capital and approximately 58.2 percent of the votes. All class A shares (each of which carries 10 votes, compared to 1 vote for each class B share) are held by Insamlingsstiftelsen för Främjande & Utveckling av medicinsk forskning vid KI.

Share performance

The closing price on the first day of trading in 2025 was SEK 1.0, and at the year end, the share traded at SEK 0.4, a decrease of 56 percent. No dividends have been paid in 2025.

Share capital

At year-end 2025, the share capital amounted to SEK 2.7 million distributed among 270,077,594 shares. The nominal value is SEK 0.01 per share.

Ticker symbol and listing

KDventures share trades under the ticker symbol KDV (tidigare KDEV). The share is listed on the NASDAQ Stockholm Exchange's Small Cap Index. The ISIN code is SE0002190926

Shareholders	A-Shares	B-Shares	Cap %	Vote %
invoX Pharma Ltd	0	128,736,381	47.67%	43.93%
Worldwide International Investments Ltd	0	16,482,419	6.10%	5.62%
Avanza Pension	0	7,258,446	2.69%	2.48%
Swedbank Robur Microcap fond	0	5,543,186	2.05%	1.89%
Styviken Invest	0	5,236,206	1.94%	1.79%
Steffensen Asset Management	0	3,572,929	1.32%	1.22%
Stift För Främjande & Utveckling	2,555,261	0	0.95%	8.72%
Coastal Investment Management LLC	0	2,470,541	0.91%	0.84%
Burkard Ruhlig	0	1,180,048	0.44%	0.40%
Skandia Fonder	0	1,175,313	0.44%	0.40%
Sum Top 10 Shareholders	**2,555,261**	**171,655,469**	**64.50%**	**67.29%**
Sum Other Shareholders	**0**	**95,866,864**	**35.50%**	**32.71%**
SUM ALL SHAREHOLDERS	**2,555,261**	**267,522,333**	**100.00%**	**100.00%**

Ben Toogood

Board member since 2021. Chairman since 2024.

Born 1976. Bachelor of Pharmacy from Rhodes University. MSc. from University of Witwatersrand and Executive MBA from University of Cambridge.

Other appointments: CEO invoX Pharma Limited and Independent Board Member Jamjoom Pharma.

Previous assignments: Head Global BD & M&A Sandoz AG, Group New Business Development Executive Aspen Pharmacare Holdings, Vice President Global Business Development Pharmathen SA, International Licensing Executive Niche Generics (Unichem Laboratories) and Regulatory Affairs Merck Generics (Mylan).

Independent of the company and its executive management. Not independent in relation to the company's major shareholders.

Holdings in KDventures: 215,477 shares.

Anna Lefevre Skjöldebrand

Board member since 2021.

Born 1969. Master of Laws from Uppsala University.

Other appointments: CEO Swedish Medtech Service AB. Current board assignments include: Sweden Medtech4Health AB (chairwoman) and Swecare and COCIR.

Previous assignments: Head of Legal Swedish Medtech Service AB, Advokat Delphi & Co, Advokat GLS Legal, Jurist Ernst & Young Law, Legal Counsel Front Capital Systems AB.

Previous assignemts: Dedicare AB, Danderyds Sjukhus AB, Södertälje Sjukhus Aktiebolag, Södersjukhuset Aktiebolag, E-hälsomyndigheten, SIS AB, Medtech Europe and St Eriks ögonsjukhus. She has also been a member of the board in the Board for Public Procurement.

Independent of the company, its executive management and independent in relation to the company's major shareholders.

No holdings in KDventures.

Philip Duong

Board member since 2022.

Born 1990. Bachelor's degree of Commerce from University of Toronto.

Other appointments: Head of Overseas BD & Alliance at Sino Biopharmaceuticals Limited and board member in Treadwell Therapeutics.

Previous assignments: Deutsche Bank AG (Hong Kong Branch).

Independent of the company and its executive management. Not independent in relation to the company's major shareholders.

No holdings in KDventures.

Will Zeng

Board Member since 2024.

Born 1993. Bachelor's degree of Economics from the Wharton School of the University of Pennsylvania.

Other appointments: Finance Director of CTTQ Pharma Group and Special Assistant to the chairperson of the board of Sino Biopharmaceutical.

Previous assignments: Work at Goldman Sachs and Warburg Pincus

Independent of the company and its executive management. Not independent in relation to the company's major shareholders.

No holdings in KDventures.

Anders Härfstrand

Board Member since 2025.

Born 1956, MD. Ph.D from the Karolinska Institute.

Other appointments: Founder Härfstrand Consulting AG, Switzerland, Co- Founder P4BIOS, USA, Consultant to CIS Biopharma, Switzerland.

Previous assignments: Member of the executive management of Pharmacia, Pfizer-Japan and Serono, CEO for various European biotech companies, chairman of the board and board member of public and private companies in the USA and Europe. He has also been a former board member of KDventures.

Independent of the company, its executive management and independent in relation to the company's major shareholders.

No holdings in KDventures.

Viktor Drvota

Chief Executive Officer
Appointed as CEO on June 1, 2017, and previously CIO since 2016.

Born 1965.
M.D, Ph.D. Associate Prof. In Cardiology.

Viktor Drvota has over 20 years of Venture Capital experience with several investements, significant fundraisings, IPOs and exits. He was responsible for Life science at SEB Venture Capital 2002-2016. During his appointment at SEB VC he also served as a Board member in several biotech and Medtech companies such as Arexis AB, SBL Vaccin AB, Nuevolution AS, Index Pharma AB, Scibase AB, Airsonett AB among others. Before joining SEB in, Dr Drvota worked as Senior Consultant and Associate Professor in Cardiology at the Karolinska Institutet/hospital, Stockholm. Dr Drvota has experience from preclinical as well as clinical research in drug development and medical devices. Dr Drvota has 36 published research articles.

Holdings in KDventures: 1,142,827 shares.

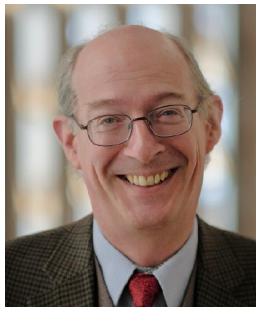
Johan Dighed

Chief Legal Officer and Deputy CEO
Appointed Chief Legal Officer 2020 and Deputy CEO 2021.

Born 1973.
Master of Laws.

Johan Dighed has over 20 years' experience in financial and business law including positions as Head of Legal with the German bank SEB AG and legal counsel with SEB AB. Prior to joining the financial sector he worked with the international law firm Baker & McKenzie and in the Swedish Judiciary.

Holdings in KDventures: 2,300,142 shares.



Hans Christopher "HC" Toll

Chief Financial Officer
Appointed 2022.

Born 1968.
MSc in Business and Economics.

HC Toll has more than 30 years of experience as business controller and CFO, in different industries, both in Sweden and internationally. HC has i.a. been CFO in AIK Fotboll AB and QuiaPEG AB. HC is since 2021 part time CFO in the KD portfolio company Umecrine Cognition AB. In addition to life science, HC has experience in a range of industries, such as heavy manufacturing, retail, gaming, etc.

Holdings in KDventures: 364,000 shares.

John Öhd

Chief Scientific Officer/ Venture Partner
Appointed 2020.

Born 1971.
M.D., Ph.D.

John has broad knowledge and experience of drug development in several therapeutic areas, including CNS, cancer and blood disorders. He has held leadership roles within the research organizations of AstraZeneca, Shire Pharmaceuticals and Medivir. Before joining KDventures he was the Chief Medical Officer of Modus Therapeutics. Prior to his drug development roles, John held various research and clinical positions at Lund University and Karolinska Institutet/University Hospital.

No holdings in KDventures.

Mathias Frenzel

Investment Analyst
Investment Analyst since 2025.

Born 1998.
MSc in Applied Economics from the Stockholm School of Economics.

Mathias Frenzel has experience from Pareto Securities with a focus on capital markets transactions in the healthcare sector, as well as from DNB and Swedbank in the areas of payment services analysis, credit assessment, and macroeconomics. Mathias has also previously been an intern at KDventures.

No holdings in KDventures.

Elisabet Gimbringer

Financial Manager
Financial Manager since November 2015.

Born 1965.
Economics and Business education from Stockholm University.

Elisabet Gimbringer has worked as an approved public accountant for 10 years, and as a financial manager, business controller and financial controller for a number of different companies and fields for the last 25 years.

Holdings in KDventures: 145,000 shares.

Eva Montgomerie

Head of Accounting
Employed since October 2013, employed within the group since 2007.

Born 1958.
MSc in Business and Economics.

Eva Montgomerie has worked within the bank and finance sector for 12 years, 10 years within the food and clothing sector and 10 years within life science.

Other appointments: Finance manager in Dilafor AB.

Holdings in KDventures: 105,532 shares.

The Board of Directors and the CEO of KDventures AB (publ), corporate identity number 556707-5048, hereby present the annual report for the Parent Company and the financial report for the Investment Entity regarding the 2025 financial year.

KDventures AB (Nasdaq Stockholm: KDEV) is an investment company which offers a unique opportunity to share 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 groundbreaking 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, nerve pain, serious viral infections, systemic fungal infections and low back pain. To date, two of the companies have launched their first products, and several companies are in late clinical phase with potential business opportunities over the next two years.

KDventures objective is for the portfolio companies operating in the pharmaceutical development sector to continue until proof-of-concept is demonstrated in phase 2 studies. The reasoning is that this is an attractive point in time for doing business. It is only then that it is possible to demonstrate that a candidate drug has the anticipated biological effect, thereby substantially reducing the ongoing development risk and significantly increasing the value of the project. KDventures objective for the holdings in portfolio companies within MedTech is to divest at the point when the companies have launched their first product and become cash flow positive. At these times opportunities to enter into cash flow-generating license agreements, conduct IPOs or divest projects are evaluated.

KDventures has access to world-class medical innovations at leading universities and research institutions in the Nordic region, including Karolinska Institutet. The company's management comprises individuals with extensive experience in investment operations, research and development, and entrepreneurship, all of whom have access to extensive global networks in the pharmaceutical industry and/or the scientific sector.

Important events during the financial year

KDventures

KDventures announced that Viktor Drvota took over as CEO of the portfolio company Umecrine Cognition. Viktor Drvota remains the CEO of KDventures (April 2025).

At KDventures Annual General Meeting it was decided, among other things, to adopt the profit and loss statement and the balance sheet as well as the consolidated profit and loss statement, the consolidated balance sheet, and to approve the allocation of the result, proposed by the Board of Directors and the CEO, to elect Anders Härfstrand to the Board of Directors and to re-elect Philip Duong, Anna Lefevre Skjöldebrand, Ben Toogood and Will Zeng to its Board of Directors, and to elect Ben Toogood Chairman of the Board (May 2025).

KDventures divested its remaining shares in the portfolio company OssDsign and thereby strengthened the investment company's liquidity. The divestments provided KDventures with a capital injection of approximately SEK 34.5 million (June 2025).

KDventures announced an update from Organon on the development of the drug candidate OG-6219, acquired by Organon through its acquisition of Forendo Pharma in 2021. Following results from a Phase 2 clinical study with OG-6219, Organon plans to discontinue the clinical development of the drug candidate (July 2025).

KDventures has decided to carry out a new issue of shares of series B with preferential rights for existing shareholders which, upon full subscription, will provide the Company with approximately SEK 202.6 million before issue costs (the "Rights Issue"). The purpose of the Rights Issue is to finance the continued development of existing investments, new investments and general corporate purposes.

KDventures received subscription commitments from existing shareholders and from members of the Company's board of directors and management and their related parties corresponding to approximately SEK 5.2 million, which corresponds to approximately 2.6 percent of the Rights Issue. The Company has also entered into agreements for guarantee commitments of approximately SEK 95.2 million, up to approximately 47 percent of the Rights Issue, which includes the subscription commitments. The Board's decision on the Rights Issue required the approval of an extraordinary general meeting of KDventures, which was held on January 8, 2026, where all proposals were resolved (December 2025).

Important events in the portfolio companies

AnaCardio

- AnaCardio secured SEK 205 million in a series A extension financing round and reported positive results from the first part of a phase 1b/2a study of AC01 in patients with heart failure and reduced ejection fraction. The final part of the study (phase 2a) is expected to start during the first quarter of 2025 (January 2025).
- AnaCardio dosed the first patient in the phase 2a part of the GOAL-HF1 clinical study. The study will evaluate AnaCardio's drug candidate AC01 in patients with heart failure and reduced ejection fraction. Study results from GOAL-HF1 are expected by the end of the year (February 2025).
- AnaCardio was granted patent for its drug candidate AC01 in patients with heart failure and reduced ejection fraction in the EU (March 2025).

- AnaCardio completed enrollment in the phase 2a part of its clinical study GOAL-HF1. The ongoing study evaluates AnaCardio's drug candidate AC01 in patients with heart failure and reduced ejection fraction, with results expected by the end of the year (September 2025).
- AnaCardio reported strong, positive results from the phase 2a clinical trial GOAL-HF1, evaluating the drug candidate AC01 in patients with heart failure and reduced ejection fraction (HFrEF). The study met its primary endpoint, demonstrating a favorable safety and tolerability profile, and showed encouraging, consistent efficacy signals paving the way for a rapid advancement to phase 2b (December 2025).

BOOST Pharma

- KDventures has exercised its pro rata participation of SEK 7.5 million in BOOST Pharma's latest financing. In total, BOOST Pharma's financing, structured as a convertible loan, brought SEK 15 million to the company. The investment supports the continued preparation for phase 3 clinical development of BT-101, a pioneering stem cell-based therapy for Osteogenesis imperfecta (OI), also known as Brittle bone disease (October 2025).
- BOOST Pharma presented new positive long-term data from the BOOSTB4 phase 1/2 trial with the company's cell therapy BT-101 targeting the rare bone disease Osteogenesis imperfecta. The new results comprise two-year follow-up data from the trial and were selected for presentation at the prestigious 15th International Conference on Osteogenesis imperfecta (OI) in Hong Kong (October 2025).
- BOOST Pharma raised a SEK 34 million investment structured as a tranched convertible loan from Sound Bioventures. The investment supports continued clinical development of BT-101, a pioneering stem cell-based therapy for Osteogenesis imperfecta (OI), also known as Brittle bone disease (November 2025).

Dilafor

- Dilafor announced that it successfully completed regulatory meetings with the U.S. Food and Drug Administration, FDA, and European Health Agencies, regarding the continued development of the company's drug candidate tafoxiparin. The completed meetings marked the end of a comprehensive dialogue with regulatory authorities in the US and EU to reach an alignment between the authorities on designing pivotal clinical phase 3 studies in Europe and the US to evaluate tafoxiparin as a new potential treatment for priming of labor (January 2025).
- Dilafor was granted a patent in the US protecting its drug candidate tafoxiparin for its main target indication, priming of labor. The patent will serve as a key asset as Dilafor advances into phase 3 clinical development of tafoxiparin (October 2025).

Modus Therapeutics

- Modus Therapeutics completed patient enrollment on schedule to the part 1 of its ongoing clinical phase 2a study with sevuparin, which is being evaluated as a treatment for patients with chronic kidney disease with anemia (July 2025).
- Modus Therapeutics raised SEK 28.3 million in a unit issue with a subscription rate of 189 percent. The proceeds from the rights issue are intended to finance the continued development of the drug candidate, sevuparin, for the treatment of chronic kidney disease (August 2025).
- Modus Therapeutics received regulatory approval to initiate the second part of the phase 2 study with sevuparin as a treatment of chronic kidney disease with anemia. The study will be initiated in Q4 2025, in line with the company's development timeline (November 2025).
- Modus Therapeutics dosed the first patient in the phase 2a clinical study of sevuparin as a potential new treatment for chronic kidney disease with anemia. The study is conducted in Italy and will evaluate the safety and efficacy of sevuparin in repeated dosing (December 2025).

OssDsign

- OssDsign announced a change of CEO during the second half of 2025. The purpose is to support the establishment of leadership with an even stronger presence and focus on the US market (April 2025).
- OssDsign reached a new milestone with 10,000 patients treated with its innovative nanosynthetic bone graft OssDsign Catalyst on the US market (May 2025).
- OssDsign carried out a directed share issue through an accelerated bookbuilding procedure that brought the company approximately SEK 158 million. In connection with the directed share issue, the company announced an updated strategy and revised its financial targets for the period 2025–2028 (June 2025).

PharmNovo

- PharmNovo received positive feedback regarding its most advanced drug candidate, PN6047, in a pre-IND meeting with the U.S. Food and Drug Administration (FDA). The meeting aimed to provide guidance on the design of the company's planned phase 2a clinical trial for the treatment of peripheral neuropathy and allodynia (March 2025).
- PharmNovo received approval from the Spanish regulatory authorities to initiate a phase 2a clinical trial of its drug candidate, PN6047, being developed as a treatment for neuropathic pain. The trial will be conducted in the EU, but has been fully aligned with the requirements defined by the U.S. Food and Drug Administration (FDA), earlier this year (October 2025).

Promimic

- Promimic published positive results showing a reduction of bacterial growth on the company's implant surface HA^{nano} Surface. The results are published in the Journal of Functional Biomaterials (February 2025).

SVF Vaccines

- SVF Vaccines presented positive results from a preclinical study of its immunotherapy SVF-001 targeting chronic hepatitis B and D at the Molecular Biology of HBV meeting in Berlin and the DeltaCure meeting in Hannover (October 2025).
- SVF Vaccines presented new preclinical data on its immunotherapy SVF-001, targeting hepatitis B and D, as a late-breaking abstract at the HepDart scientific meeting held December 7-11 in Honolulu, Hawaii. The results are follow-up data from a previously reported study, showing extended antiviral effect in preclinical models (December 2025).
- SVFVaccines announced that it has entered into a non-binding letter of intent with Novakand Pharma AB ("Novakand") regarding a reverse takeover, which would allow SVF Vaccines to accelerate the development of the company's innovative therapeutic and prophylactic vaccines (December 2025).

Umecrine Cognition

- Umecrine Cognition provided an update regarding the ongoing clinical phase 1b/2a trial evaluating the drug candidate golexanolone in patients with Primary biliary cholangitis, PBC. Due to technical issues in the production of capsules used in the study, the clinical trial has been delayed. No patient safety concerns have been noted, and Umecrine Cognition is working intensively together with its supplier to resolve the issue (March 2025).
- Umecrine Cognition presented recent preclinical data showing that golexanolone reverses dopamine loss and sustains improvements of Parkinsonian symptoms at the 19th International Conference on Alzheimer's and Parkinson's Diseases (AD/PD) 2025, in Vienna, Austria (April 2025).
- Umecrine Cognition announced that Viktor Drvota took over as CEO of the portfolio company Umecrine Cognition. Viktor Drvota remains the CEO of KDventures (April 2025).
- Umecrine Cognition has been awarded a research grant by The Michael J. Fox Foundation (MJFF) amounting to USD 420,000. The grant will finance preclinical studies to evaluate the potential treatment effect of golexanolone in Parkinson's disease (April 2025).
- Umecrine Cognition attended the EASL Congress 2025 in Amsterdam, May 7–10, presenting validation and implementation data for its newly developed clinical scale for Primary Biliary Cholangitis, PBC (May 2025).
- Umecrine Cognition resumed the inclusion of patients to the clinical phase 1b/2a trial evaluating the drug candidate golexanolone in PBC patients. In March, Umecrine Cognition announced that the study had been halted due to technical issues in the production of capsules used in the study, which, however, had no impact on patient safety (May 2025).
- Umecrine Cognition raised SEK 24.6 million through a convertible loan to be used for the ongoing clinical Phase 1b/2a study of golexanolone in primary biliary cholangitis. The convertible loan with attached share options is directed to a consortium of existing long-term shareholders and investors in Umecrine Cognition, including KDventures (July 2025).
- Umecrine Cognition presented data showing that its drug candidate golexanolone provides sustained reversal of neuroinflammation in a Parkinson's disease model. The data, published in the scientific journal Frontiers in Immunology, support a key mechanism for golexanolone in alleviating symptoms of Parkinson's disease, which paves the way for the use of golexanolone as a chronic treatment (September 2025).
- Umecrine Cognition published data in the scientific journal Neuropharmacology, showing sustained benefits of early treatment with golexanolone in a Parkinson's disease model. The data show that golexanolone may delay the progression of Parkinson's disease symptoms and postpone the need for L-DOPA treatment if the therapy is administered early (November 2026).

Earn-out deals

- Forendo Pharma's previous shareholders, including KDventures, have been entitled to earn-out payments linked to milestones in the development, registration and commercialization of Forendo Pharma's drug candidates, which were acquired by Organon in 2021. The fair value of the earn-out agreement has been adjusted by SEK -64.3 million during the financial year, mainly due to Organon announcing in July 2025 that it planned to terminate the development of OG-6219. In February 2026, Organon announced that the development of the other drug candidate has also been discontinued. No further earn-out payments will therefore be received.

- KDventures shall pay a five percent earn-out in accordance with the transfer agreement with Industrifonden regarding Aprea Therapeutics. The earn-out will be paid when KDventures (indirectly through KDev Investments AB) divests holdings in Aprea Therapeutics. No divestment was made during 2025.

Divestments

- KDventures divested all shares in the portfolio company OssDsign in 2025, thereby strengthening the investment company's liquidity. After the divestment, KDventures does not hold any directly owned shares in OssDsign, but the indirect holding via KCIF Co Investment Fund remains.

- KDventures divested all directly owned shares in the portfolio company Promimic in 2025, thereby strengthening the investment company's liquidity. Following the divestment, KDventures holds no directly owned shares in Promimic, but the indirect holding via KDev Investments remains.

The Investment Entity and the Parent Company

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

The Parent Company reports in accordance with the Swedish Annual Accounts Act and Swedish Financial Accounting Standards Council's recommendation RFR 2. The Investment Entity has to meet the requirements for a listed company and reports in accordance with IFRS, as adopted by the EU, and the Swedish Annual Accounts Act.

Financial Development for the Investment Entity in 2025 (SEK million)

Investments

As indicated above, KDventures investment strategy is to finance its portfolio companies to a significant value inflection point, when the companies can be exited. KDventures also focuses on attracting external specialized life science investors to secure a broad investor base to support the development of the portfolio companies and manage risks as well as maximize the chances of success.

During 2025, investments from external investors and KDventures totaled SEK 301 million. In 2022, 2023 and 2024, total investments in portfolio companies amounted to SEK 465 million, SEK 394 million and SEK 490 million respectively, giving a total investment amount of SEK 1,650 million in the four-year period 2022–2025.

KDventures investments in portfolio companies amounted to SEK 61.8 million, of which SEK 55.6 million were cash investments and SEK 6.2 million were non cash investments (accrued interest on loans).

KDventures invested in six companies: Umecrine Cognition SEK 28.3 million, Modus Therapeutics SEK 15.4 million, BOOST Pharma SEK 7.3 million, Dilafor SEK 4.9 million, SVF Vaccines SEK 4.5 million and KDev Investments SEK 1.3 million.

Investments in KDventures portfolio companies in 2025

SEK million	KDventures	External Investors	Total Invested 2025
Umecrine Cognition	28.3	23.9	52.2
Modus Therapeutics	15.4	14.6	30.0
Boost Pharma	7.3	7.1	14.4
Dilafor	4.9	8.3	13.3
SVF Vaccines	4.5	–	4.5
KDev Investments	1.3	–	1.3
OssDsign	–	158.1	158.1
PharmNovo	–	26.9	26.9
Total	**61.8**	**238.9**	**300.7**

Portfolio Fair Value

Fair Value of the portfolio companies owned directly by KDventures decreased by SEK 106.4 million in 2025. Fair value decreased as a result of the divestment of the listed holdings OssDsign and Promimic, a decline in the price of the listed holding Modus Therapeutics, but also through decrease in the fair value of unlisted holdings in connection with capital raises. The decrease was partly offset by investments in the portfolio companies.

Fair value of the portfolio companies owned indirectly via KDev Investments decreased by SEK 17.7 million in 2025. The main reason for the decrease in fair value was the downturn in the share price of the listed holdings.

Total Fair Value of portfolio companies owned directly by KDventures as well as indirectly via KDev Investments decreased by SEK 124.1 million during 2025.

As a consequence of the decrease in Fair Value of the portfolio owned via KDev Investments, the potential distribution to Rosetta Capital decreased by SEK 6.1 million, resulting in a net decrease in Net Portfolio Fair Value by SEK 118.0 million in 2025. The portfolio's Net Fair Value as of December 31, 2025 was SEK 1,002.8 million compared to SEK 1,120.8 million as of December 31, 2024.

SEK million	2025-12-31	2024-12-31	2025/ 2024
Fair value in KDventures portfolio (unlisted companies)	773.0	807.8	-34.8
Fair value in KDventures portfolio (listed companies)	23.1	94.7	-71.6
Fair value in KDev Investments portfolio	531.4	549.0	-17.7
Total Portfolio Fair Value	**1,327.4**	**1,451.5**	**-124.1**
Potential distribution to Rosetta Capital of fair value in KDev Investments	-324.7	-330.7	6.1
Net Portfolio Fair Value (after potential distribution to Rosetta Capital)	**1,002.8**	**1,120.8**	**-118.0**

Total Portfolio Fair Value at 31 december 2025 amounted to SEK 1,327.4 million. After the potential distribution to Rosetta Capital of SEK 324.7 million, Net Portfolio Fair Value amounted to SEK 1,002.8 million at 31 December 2025.

Results 2025 (comparable figures refer to 2024)

KDventures revenues primarily consist of services provided to portfolio companies, which amounted to SEK 1.7 million 2025 (SEK 1.8 million).

The result of Changes in Portfolio Fair Value through profit or loss amounted to SEK -115.6 million (SEK 1.6 million) in 2025. Interest income on loans to portfolio companies amounted to SEK 6.2 million in 2025 (SEK 5.2 million). Other financial assets and liabilities, earn-out agreements, decreased in fair value by SEK 63.8 million (increased by SEK 15.4 million) in 2025.

Other external expenses amounted to SEK 5.8 million (SEK 7.1 million). Personnel costs decreased to SEK 15.8 million (SEK 25.1 million), mainly related to costs for personnel made redundant, which was expensed in full during 2024.

Operating profit/loss was SEK -194.1 million (SEK -9.2 million) in 2025.

In 2025, interest income from bank funds amounted to SEK 0.3 million (SEK 1.1 million). The investment company has had no interest-bearing debts during the year, which is why the interest expense amounted to SEK 0.0 million (SEK 0.0 million). Net financial income amounted to SEK 0.3 million (SEK 1.1 million) in 2025.

The Investment Entity’s profit/loss before tax amounted to SEK -193.9 million (SEK -8.1 million) in 2025.

Financial position

The net profit/loss of SEK -193.9 million led to a decrease in retained earnings of SEK 193.9 million (decrease of SEK 8.1 million), the share capital is unchanged (unchanged 2024) and equity amounted to SEK 1,044.9 million (SEK 1,238.7 million) on 31 December 2025. Total assets amounted to SEK 1,053.2 million (SEK 1,252.0 million) at 31 December 2025 and the Investment Entity’s equity to total assets ratio was 99 percent (99 percent).

The company had no interest bearing liabilities on December 2025 (SEK 0.0 million).

Cash and cash equivalents amounted to SEK 23.9 million (SEK 42.0 million) on 31 December 2025.

Following the directed share issue carried out in January 2026, which raised SEK 115 million for the Company before issue costs, there were good conditions for continued operation. The Company regularly reviews financing solutions, including in the form of the sale of shares and portfolio companies, the taking up of loans and/or the implementation of new share issues in order to continue to finance the portfolio companies in their development and enable new investments. The company's ability to continue operations (going concern) is stable, given current cash flow expectations and plans .

Cash flow

Cash flow from operating activities before changes in working capital and operating investments amounted to SEK -19.6 million (SEK -29.2 million) in 2025, an improved cash flow of SEK 9.8 million compared to 2024.

During 2025, KDventures invested SEK 55.7 million (SEK 56.8 million) in cash in its portfolio companies, received SEK 0.5 million from earn-out deals (SEK 0.9 million), sold portfolio companies for SEK 64.2 million (SEK 41.5 million). Together with changes in working capital, cash flow from operating activities amounted to SEK -26.1 million (SEK -27.8 million). Finacing activities in 2025 amounted to SEK -1.1 million (SEK -1.1 million) which provides a cash flow in 2025 of SEK -18.1 million (SEK -43.3 million) and cash and cash equivalents at the end of the year of SEK 23.9 million (SEK 42.0 million).

Information on risks and uncertainties

Investment Entity and the Parent Company

KDventures has identified a number of risk areas that are listed and described below. If one or more of these risks occur, there is a risk of the portfolio companies' and the Company's operations, results, financial position, and growth will be negatively affected.

Political and general external risk

General uncertainty in the world is increasing, exemplified by Russia's invasion of Ukraine, unrest in the Middle East and Iran, and the related disturbances of sea transport through the Red Sea, continue to affect the economy and society, including KDventures and its portfolio companies. Also, the US administration's policies may also 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 might be introduced or changed at short notice. The general downturn in the stock market since 2022 as well as the increase in interest rates since then have shifted the financial market's focus from growth companies to companies with positive operating cash flows, which has led to lower valuations in many previously highly valued growth companies, although the financial markets have not, as yet, been hit by the political and tariff turmoil. This 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 listed 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 the impact of any crises 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 futured.

Medical risk

KDventures often invests in companies with early-stage projects, before beneficial effects have been proven, in testing on animals or human beings, in what is known as “proof-of-principle” and “proof-of-concept". The majority of the portfolio companies' projects are, therefore, in the clinical phase of development and further research and development work is required before the companies' innovations and technologies can be commercialized. Examples of such work include testing drugs on patients to assess the candidate drugs' effect and safety. Problems or delays may occur, and the development work may not be able to be conducted successfully, or at all.

Future product development of the portfolio companies is subject to the risk of failure inherent in the development of pharmaceutical and other biotechnological products or techniques, and medical devices. This includes the possibility that any or all of the portfolio companies' product candidates will show a lack of effect, be toxic, or otherwise fail to meet applicable regulatory standards.

Liquidity risks

Future investments in new and existing portfolio companies will require capital. There is no guarantee that capital can be obtained at favorable terms or in sufficient amounts to finance the operations in accordance with the business plan, or that such capital can be obtained at all.

In order to secure financing for investments in current and new portfolio companies, KDventures may seek additional financing in the future. Such additional financing may not be available to KDventures on acceptable terms, or at all. If KDventures is unable to obtain funding on time, the Company may be required to significantly curtail its investments.

Loan financing, if available, may be expensive and may involve restrictive covenants or may otherwise constrain the Company's financial flexibility.

KDventures invests primarily in unlisted companies, which means that KDventures may not be able to find suitable exit alternatives for its investments within the time frame expected by KDventures, or at all.

Research and development activities and marketing efforts in the life science industry are capital-intensive. The portfolio companies may not be able to obtain further capital

on advantageous terms, and the capital which may be obtained may not be sufficient to finance the activities in accordance with the portfolio companies' respective business plans.

Any inability on the part of KDventures to participate in future investment rounds in a portfolio company could lead to the portfolio company having to curtail its business and/or to KDventures holding in the company being diluted by other investors. Even in situations where KDventures would be willing and able to participate, co-investors may not be willing to participate on the same terms and conditions.

Regulatory risk

The portfolio companies and their collaborating partners will not be able to market any of their products without first obtaining the required authorizations from the appropriate regulatory authorities. The regulatory process to obtain marketing authorization for a new pharmaceutical product may take many years and often requires significant financial and other resources. In order to obtain regulatory approvals for commercial sales of the portfolio companies' products, the portfolio companies and their collaborating partners may be required to complete clinical trials to demonstrate the safety and efficacy of the products. The portfolio companies and their collaborating partners may fail to obtain approvals from regulatory authorities to commence or complete such clinical trials.

If approval is obtained, such clinical trials may prove that the products are not safe or effective to the extent necessary to obtain marketing authorizations from regulatory authorities.

Positive results demonstrated in development studies and clinical trials that the portfolio companies and their collaborating partners finalize may not be confirmed in results obtained in future clinical trials.

The chemical ingredients in pharmaceutical products and the nature of their manufacturing process mean that the pharmaceutical industry may be subject to extensive environmental protection regulation. The portfolio companies may not be able to obtain the operating licenses necessary to conduct their business. In addition, if the portfolio companies fail to comply with environmental regulations relating to the proper use or disposal of hazardous materials, or otherwise fail to comply with conditions attached to operating licenses, such licenses could be revoked.

Market risk

The time required for a product candidate to complete the entire research and development process, establish strong patent protection, satisfy all regulatory requirements, and find strong marketing and distribution partners, is often underestimated. This can lead to milestone payments and royalty income being delayed or lapsing entirely.

The markets for the portfolio companies' product candidates and new technologies are exposed to fierce competition. The portfolio companies' direct and indirect competitors are, in many cases, major international companies. Such actors are already established in the portfolio companies' markets and may hold competitive advantages.

Competitors may develop more effective, more affordable, and more suitable products, or may achieve patent protection earlier or be able to commercialize their products earlier than KDventures portfolio companies. These competing products may render the portfolio companies' product candidates obsolete or otherwise limit the ability of the portfolio companies to generate revenues from their product candidates.

The portfolio companies frequently operate in markets characterized by rapid development. New and competing products and technologies may pose a threat to the products developed by the portfolio companies. Changes in pricing principles may impair the value of the products, technologies, and services developed by the portfolio companies.

KDventures has a relatively narrow portfolio, limiting the potential that one or more projects can be commercialized successfully enough to entail significant dividends or exit proceeds for KDventures.

Intellectual property risk

The success of the portfolio companies is, to a large extent, dependent on their ability to protect methods and technologies that they develop with patent protection and other intellectual property rights in order to prevent competitors from using their innovations and other protected information. Since patent applications in general are confidential for 18 months from the date of the application, and third parties may have filed patent applications for methods and technologies covered by a portfolio company's pending patent applications without the portfolio company being aware of such applications, the portfolio company's patent application may consequently not have priority, which in turn could result in the patent protection being considerably less extensive than that for which the application was submitted.

The fact that a patent has been granted does not provide absolute protection during the term of the patent. Patents may later be declared invalid by a court or an authority, leading to insufficient patent protection vis-à-vis other innovations. Granted patents must, furthermore, be properly transferred from the inventor/inventors to the portfolio company in question.

The formulation of patent legislation means that the application of an innovation in accordance with a portfolio company's patent may be governed by the technology in another patent on which the portfolio company's patent is dependent. Where this is the case, the portfolio company may not be able to ensure the right to use such technology at reasonable conditions to the portfolio company, or at all.

A third party may sue a portfolio company for infringing its patent rights. Likewise, a portfolio company may need to resort to litigation against a third party to enforce a patent granted to the portfolio company or to determine the scope and invalidity of third-party proprietary rights. Patent litigations often

take several years, and the cost of pursuing intellectual property litigation, even those ultimately resolved in the portfolio company's favor, could, therefore, be substantial.

There is a risk that the portfolio companies' granted patents may not entail sufficient legal or commercial protection against financially strong competitors that, despite the patent, may use the portfolio company's methods and technologies. Only a few of the portfolio companies may have registered trademarks. Without the requisite registration, it might be difficult, or at least time and resource consuming, to prevent a third party from using the respective portfolio company's trade name or brands.

The respective portfolio companies may also be dependent on trade secrets that are not protected by patents which cannot be protected by other intellectual property rights. Such trade secrets could include, but are not limited to, information in relation to inventions for which patent protection has not been sought yet or to information in relation to manufacturing processes or methods for which patent protection cannot be sought.

Employees and collaboration partners of the respective portfolio companies do generally have an obligation of confidentiality towards the portfolio company in question. Someone with access to information of great value for the portfolio company in question may, however, disclose or use this information in a manner that impairs the portfolio company's market position.

Reputational risk

The portfolio companies that are in commercial phases are, in many cases, exposed to the risk of product liability claims that may arise due to flaws in manufacturing, studies, or the marketing of certain pharmaceutical or diagnostics, biotechnology, and medical devices. The portfolio companies may not be able to obtain or maintain insurance protection against such claims on acceptable terms, or at all. Insurance that the portfolio companies do obtain may, moreover, not provide adequate protection against a potential liability claim. This could adversely affect the portfolio companies' and the Company's business, results, financial position, and growth.

There is, therefore, a risk of the portfolio companies incurring liability for damages or costs of remediation, decontamination, or control of environmental problems.

The portfolio companies can also be subject to legal sanctions and substantial liability and costs or could be required to suspend or modify their operations.

The portfolio companies may conduct tests on both animals and people during the various development phases. If these tests are not handled professionally or the result of these tests harms the test participants, it can damage the reputation of the portfolio companies and, potentially, of KDventures too.

Expertise risk

It is vital that KDventures and its portfolio companies succeed in retaining their key employees and are able, when necessary, to recruit new employees. Stringent demands will consequently be placed on these companies' professional leadership, on maintaining the distinctive profiles of KDventures and its portfolio companies, and on the forecast development being realized. KDventures and its portfolio companies face competition for personnel from other companies, investment funds, universities, public and private research centers, and government entities and other organizations.

Financial risks

Financial risks are described in Note 16.

Financial Development for the Parent Company in 2025

(Amounts in SEK million, comparable figures refer to 2024).

During 2025, the Parent Company's operating profit/loss amounted to SEK -194.2 million (SEK -9.2 million), which is a worsening of SEK 185.0 million compared to 2024. The Parent Company's net profit/loss for the year amounted to SEK -193.8 million (SEK -8.1 million).

The equity decreased from SEK 1,238.7 million at 31 December 2024 to SEK 1,044.8 million at 31 December 2025, the decrease in equity amounted to SEK 193.9 million in 2024 (SEK 8.1 million).

Corporate governance report

The Corporate Governance Report, which is separate from the annual report, is presented on page 82–86.

Guidelines for Remuneration to the CEO and other Executive Management as well as other conditions

The Guidelines for Remuneration to Executive Management are prepared by the Board of Directors for adoption by the Annual General Meeting. The guidelines decided in 2025 apply and can be found in Note 5.

Share capital and ownership

KDventures's share capital at the end of the financial year amounted to SEK 2.7 million, distributed among 270,077,594 shares with a par value of SEK 0.01, of which 2,555,261 were A shares (with 10 votes each) and 267,522,333 were B shares (with one vote each). The largest shareholders were invoX Pharma Ltd with a total of 128,736,381 B shares representing 47.67 percent of the capital and 43.93 percent of the votes, Worldwide International Investments Ltd with a total of 16,482,419 B shares representing 6.10 percent of the capital and 5.62 percent of the votes, Avanza Pension fund with a total of 7,258,446 B shares representing 2.69 percent of the capital and 2.48 percent of the votes, Swedbank Robur Microcap fond with 5,543,186 B-shares representing 2.05 percent of the capital and 1.89 percent of the votes, Styviken Invest AS with 5,236,206 B-shares representing 1.94 percent of the capital and 1.79 percent of the votes, Steffensen Asset Management with 3,572,929 B-shares representing 1.32 percent of the capital and 1.22 percent of the votes, Insamlingsstiftelsen för främjande och utveckling av medicinsk forskning vid KI with 2,555,261 A shares representing 0.95 percent of the capital and 8.72 percent of the votes.

Holding of treasury shares

At year-end, the Company held 244,285 treasury shares, corresponding to SEK 2,443 of the share capital, and the consideration paid totaled SEK 4.7 million. Share repurchases were made in previous financial years for the purpose of covering social security costs related to the PSP incentive programs. No repurchases or transfers occurred during the year.

The Annual General Meeting's authorization to the Board

The Annual General Meeting 2025 authorized the Board, for the period up until the next Annual General Meeting, to decide, whether on one or several occasions without pre-emption rights for the shareholders, to issue new series B shares up to a maximum of 20 percent of the share capital.

The Annual General Meeting also authorized the Board to decide on the transfer of 244,285 previously acquired series B shares.

Future development

KDventures has a focused portfolio of therapeutic and medtech companies with significant value-generating potential. The portfolio companies are developing highly differentiated and commercially attractive products that have the potential to deliver both compelling clinical and health economic benefits and attractive returns on investment. The majority of KDventures's portfolio companies are financed for ongoing development and commercialisation work and well positioned to deliver key value-generating milestones within the next two years.

Environment and responsibilities

KDventures's operations do not involve any special environmental risks and do not require any special environmentally related permits or authorizations from authorities. KDventures undertakes its operations according to applicable health and safety regulations and offers its employees a safe and sound working environment.

Multi-year summary for the Investment Entity

SEKm	2025	2024	2023	2022	2021	2020	2019
Income statement							
Revenue	2	2	2	2	2	3	3
Result from change in fair value	-179	17	24	-56	189	-172	387
Interest income on loans to portfolio companies[1]	6	5	–	–	–	–	–
Operating expenses	-23	-33	-30	-34	-31	-33	-42
Operating profit/loss	**-194**	**-9**	**-4**	**-87**	**161**	**-202**	**348**
Financial net[1]	0	1	9	-1	10	-5	-45
Profit/loss after financial items	**-194**	**-8**	**5**	**-88**	**171**	**-207**	**303**
Balance sheet							
Tangible non-current assets	1	2	3	1	1	1	1
Shares in portfolio companies	1,003	1,121	1,100	984	950	770	1 048
Loans receivable from portfolio companies	–	–	–	–	–	–	2
Other financial assets	9	71	57	60	62	–	–
Total non-current assets	**1,013**	**1,194**	**1,161**	**1,044**	**1,013**	**771**	**1,050**
Other current assets	17	16	12	18	4	43	64
Short-term investments	–	–	–	59	50	–	–
Cash and cash equivalents	24	42	85	131	42	76	52
Total current assets	**41**	**58**	**97**	**207**	**97**	**119**	**117**
Total assets		**1,252**	**1,258**	**1,252**	**1,109**	**890**	**1,167**
Equity	1,045	1,239	1,247	1,241	971	800	1,008
Current liabilities	8	13	12	10	138	90	159
Total liabilities and equity	**1,053**	**1,252**	**1,258**	**1,252**	**1,109**	**890**	**1,167**
Cash flow							
Cash flow from operating activities and investing activities	-17	-42	-44	-146	-32	25	50
Cash flow from financing activities	-1	-1	-1	235	-1	-1	-14
Cash flow for the year	**-18**	**-43**	**-45**	**89**	**-33**	**24**	**36**

1) Interest income on loans to portfolio companies is reported as of 2024 as a separate item in operating profit/loss, previous year in Financial net. Other interest income is reported in Net financial items.

Multi-year summary cont.

SEKm	2025	2024	2023	2022	2021	2020	2019
Key ratios[1)]							
Net asset value	1,045	1,245	1,253	1,249	978	806	1,027
Net debt	-24	-42	-85	-190	32	0	38
Capital employed	1,045	1,239	1,247	1,241	1,096	876	1,008
Return on equity	-19%	-1%	0%	-7%	18%	-26%	30%
Return on capital employed	-19%	-1%	0%	-7%	16%	-24%	30%
Equity to total assets ratio	99%	99%	99%	99%	88%	90%	86%
Average number of employees	7	8	8	8	7	7	7
Data per share							
Profit/loss after tax, SEK, after dilution	-0.72	-0.03	0.02	-0.34	0.97	-1.18	4.10
Profit/loss after tax, SEK, before dilution	-0.72	-0.03	0.02	-0.34	0.97	-1.18	4.10
Equity, SEK	3.9	4.6	4.6	4.6	5.5	4.6	15.7
Net asset value, SEK	3.9	4.6	4.6	4.6	5.6	4.6	5.9
Share price at year-end, SEK	0.4	1.0	1.7	1.7	5.3	1.8	3.5
Dividend, SEK	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share price/Equity per share	10%	22%	37%	37%	96%	40%	23%
Share price/Net asset value per share	10%	22%	37%	37%	95%	39%	60%
Number of shares at year-end	270,077,594	270,077,594	270,077,594	270,077,594	175,665,409	175,665,409	175,665,409
Weighted average number of shares before dilution	269,833,309	269,833,309	269,833,309	257,417,460	175,421,124	175,421,124	73,874,552
Weighted average number of shares after dilution	269,833,309	269,833,309	269,833,309	257,417,460	175,421,124	175,421,124	73,874,552

1) Definitions of key ratios, see page 88

Proposed appropriation of the profit of the Parent Company (SEK)

The following earnings are available for appropriation by the Annual General Meeting:

SEK	2025-12-31
Retained loss	- 1,499,930,127
Share premium reserve	2,735,903,004
Net profit/loss for the year	-193,853,463
Total	**1,042,119,414**

The Board of Directors proposes that profits brought forward be appropriated as follows:

SEK	2025-12-31
Share premium	2,735,903,004
Retained loss	-1,693,783,590
To be carried forward	**1,042,119,414**

For information regarding the operating results and financial position of the Investment Entity and the Parent Company, refer to the following income statements, balance sheets, statements of cash flow and accompanying notes. Unless otherwise stated, all amounts are reported in thousands of Swedish kronor (SEK 000).

Income statement for the Investment Entity

SEK 000	Note	2025	2024
Revenue	2	1,671	1,838
Change in fair value of shares in portfolio companies	16	-115,619	1,579
Interest income on loans to portfolio companies	6	6,158	5,202
Change in fair value of other financial assets and liabilities	16	-63,781	15,443
Other expenses	3,4	-5,805	-7,097
Personnel costs	5	-15,751	-25,126
Depreciation of right-of-use assets	4	-997	-997
Operating profit/loss		**-194,124**	**-9,158**
Interest income	7	336	1,163
Interest expenses	7	-67	-106
Financial net		**269**	**1,057**
Profit/loss before tax		**-193,855**	**-8,101**
Taxes	8	–	–
NET PROFIT/LOSS FOR THE YEAR		**-193,855**	**-8,101**

Statement of comprehensive income for the Investment Entity

SEK 000	Note	2025	2024
Net profit/loss for the year		-193,855	-8,101
Total comprehensive income/loss for the year		**-193,855**	**-8,101**

Earnings per share

SEK 000	Note	2025	2024
Earnings per share, weighted average, before dilution		-0.72	-0.03
Number of shares, weighted average before dilution	13	269,833,309	269,833,309
Earnings per share, weighted average, after dilution		-0.72	-0.03
Number of shares, weighted average after dilution	13	269,833,309	269,833,309

Statement of financial position for the Investment Entity

SEK 000	Note	2025-12-31	2024-12-31
Assets			
Tangible non-current assets			
Right-of-use assets	4	1,163	2,161
Financial non-current assets			
Shares in portfolio companies at fair value through profit or loss	9	1,002,771	1,120,777
Other financial assets	10,16	8,745	71,271
Total non-current assets		**1,012,679**	**1,194,209**
Current assets			
Receivables from portfolio companies		2,554	1,126
Other financial assets	10,16	9,273	11,084
Other current receivables	11	800	2,400
Prepaid expenses and accrued income	12	3,993	1,151
Cash and cash equivalents	16	23,911	42,010
Total current assets		**40,531**	**57,771**
TOTAL ASSETS		**1,053,210**	**1,251,980**
Equity and liabilities			
Equity	13		
Share capital		2,701	2,701
Share premiun reserve		2,735,903	2,735,903
Accumulated losses including net profit/loss for the year		-1,693,736	-1,499,881
Total equity		**1,044,868**	**1,238,723**
Current liabilities			
Other financial liabilities	14,16	22	100
Accounts payable		2,829	762
Lease liabilities	4	1,115	2,112
Other current liabilities		393	684
Accrued expenses and prepaid income	15	3,983	9,599
Total current liabilities		**8,342**	**13,257**
Total liabilities		**8,342**	**13,257**
TOTAL EQUITY AND LIABILITIES		**1,053,210**	**1,251,980**

Statement of changes in the Investment Entity's equity

		Equity attributable to the Investment Entity's shareholders			
SEK 000	**Note**	**Share capital**	**Share premium reserve**	**Accumulated losses**	**Total**
Opening equity at 1 Jan 2025	13	**2,701**	**2,735,903**	**-1,499,881**	**1,238,723**
Net profit/loss for the year		–	–	-193,855	-193,855
Total comprehensive income/loss for the year		–	–	-193,855	-193,855
Closing equity at 31 Dec 2025		**2,701**	**2,735,903**	**-1,693,736**	**1,044,868**
Opening equity at 1 Jan 2024	13	**2,701**	**2,735,903**	**-1,491,780**	**1,246,824**
Net profit/loss for the year		–	–	-8,101	-8,101
Total comprehensive income/loss for the year		–	–	-8,101	-8,101
Closing equity at 31 Dec 2024		**2,701**	**2,735,903**	**-1,499,881**	**1,238,723**

Statement of cash flows for the Investment Entity

SEK 000	Note	2025	2024
Operating activities			
Operating profit/loss		-194,124	-9,158
Adjustments for non-cash items			
Depreciation	4	997	997
Change in fair value	16	179,400	-17,022
Accrued interest on loans to portfolio companies		-6,158	-5,202
Interest income		336	1,162
Cash flow from operating activities before changes in working capital and operating investments		**-19,549**	**-29,223**
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in operating receivables		-2,668	-1,284
Increase (+)/Decrease (-) in operating liabilities		-3,842	2,677
Cash flow from operating activities		**-26,059**	**-27,830**
Investing activities			
Partial payment for earn-out deal		478	887
Proceeds from sale of shares in portfolio companies	9	64,212	41,497
Acquisitions of shares in portfolio companies, loans to portfolio companies		-55,667	-56,753
Cash flow from investing activities		**9,023**	**-14,369**
Financing activities			
Amortization of lease liabilities	4	-1,063	-1,063
Cash flow from financing activities		**-1,063**	**-1,063**
Cash flow for the year		**-18,099**	**-43,262**
Cash and cash equivalents at the beginning of the year	16	42,010	85,272
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	16	**23,911**	**42,010**

Income statement for the Parent Company

SEK 000	Note	2025	2024
Net sales	22	1,671	1,838
Revenue		**1,671**	**1,838**
Change in fair value of shares in portfolio companies	23	-115,619	1,579
Interest income on loans to portfolio companies	24	6,158	5,202
Change in fair value of other financial assets and liabilities	25	-63,781	15,443
Other external costs	26,27	-6,867	-8,160
Personnel costs	28	-15,751	-25,126
Operating profit/loss		**-194,189**	**-9,224**
Interest income and similar income	29	336	1,162
Financial net		**-193,853**	**1,162**
Taxes	30	–	–
NET PROFIT/LOSS FOR THE YEAR		**-193,853**	**-8,062**

Statement of comprehensive income for the Parent Company

SEK 000	Note	2025	2024
Net profit/loss for the year		-193,853	-8,062
Total comprehensive income/loss for the year		**-193,853**	**-8,062**

Balance sheet for the Parent Company

SEK 000	Note	2025-12-31	2024-12-31
Assets			
Financial non-current assets			
Shares in subsidiaries	31,34	618,863	668,574
Shares in joint ventures	32,34	206,689	218,267
Shares in associated companies	32,34	33,722	35,573
Other long-term securities holdings	33	143,497	198,363
Other financial assets	35	8,745	71,271
Total non-current assets		**1,011,516**	**1,192,048**
Current assets			
Receivables from portfolio companies		2,554	1,127
Other financial assets	35	9,273	11,084
Other current receivables	36	800	2,400
Prepaid expenses and accrued income	36	3,993	1,151
Cash and cash equivalents		23,911	42,010
Total current assets		**40,531**	**57,772**
TOTAL ASSETS		**1,052,047**	**1,249,820**
Equity and liabilities			
Equity			
Restricted equity			
Share capital	13	2,701	2,701
Unrestricted equity	37		
Share premium reserve		2,735,903	2,735,903
Accumulated losses		-1,499,931	-1,491,869
Net profit/ loss for the year		-193,853	-8,062
Unrestricted equity		1,042,119	1,235,972
Total equity		**1,044,820**	**1,238,673**
Current liabilities			
Other financial liabilities	38	22	100
Accounts payable		2,829	762
Other current liabilities		393	686
Accrued expenses and prepaid income	39	3,983	9,599
Total current liabilities		**7,227**	**11,147**
Total liabilities		**7,227**	**11,147**
TOTAL EQUITY AND LIABILITIES		**1,052,047**	**1,249,820**

Statement of changes in equity for the Parent Company

		Restricted equity	Unrestricted equity			
SEK 000	Note	Share capital	Share premium reserve	Accumulated losses	Net profit/loss for the year	Total equity
Opening equity at 1 Jan 2025	13	**2,701**	**2,735,903**	**-1,491,869**	**-8,062**	**1,238,673**
Appropriation of profit		–	–	-8,062	8,062	0
Net profit/loss for the year		–	–	–	-193,853	-193,863
Closing equity at 31 Dec 2025		**2,701**	**2,735,903**	**-1,499,931**	**-193,853**	**-1,044,820**
Opening equity at 1 Jan 2024	13	**2,701**	**2,735,903**	**-1,497,103**	**5,234**	**1,246,735**
Appropriation of profit		–	–	5,234	-5,234	0
Net profit/loss for the year		–	–	–	-8,062	-8,062
Closing equity at 31 Dec 2024		**2,701**	**2,735,903**	**-1,491,869**	**-8,062**	**1,238,673**

Statement of cash flows for the Parent Company

SEK 000	Note	2025	2024
Operating activities			
Operating profit		-194,189	-9,224
Adjustments for non-cash items			
Change in fair value	23,25	179,400	-17,022
Accrued interest on loans to portfolio companies		-6,158	-2,202
Interest income		336	1,162
Cash flow from operating activities before changes in working capital and operating investments		**-20,611**	**-30,286**
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in operating receivables		-2,669	-1,284
Increase (+)/Decrease (-) in operating liabilities		-3,842	2,677
Cash flow from operating activities		**-27,122**	**-28,893**
Investing activities			
Partial payment for earn-out deal		478	887
Proceeds from sale of shares in portfolio companies		64,212	41,497
Acquisitions of shares in portfolio companies, loans to portfolio companies	31,32,33	-55,667	-56,753
Cash flow from investing activities		**9,023**	**-14,369**
Financing activities			
Financing activities		–	–
Cash flow from financing activities		**0**	**0**
Cash flow for the year		**-18,099**	**-43,262**
Cash and cash equivalents at the beginning of the year		42,010	85,272
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**23,911**	**42,010**

Note 1 Accounting policies

Operations in general

KDventures AB (publ) (formerly Karolinska Development 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's address is Nanna Svartz väg 6A, S-171 65 Solna and the principal place of business is also Nanna Svartz väg 6A, S-171 65 Solna. The Company focuses on identifying medical innovations and investing in the creation and growth of companies ("portfolio companies") that develop these assets into differentiated products that will make a difference to patients' lives and provide an attractive return on investment to its shareholders. The annual report includes the parent company (KDventures AB (publ)) as well as the financial reporting for the Investment Entity. The Company's series B shares are traded on Nasdaq Stockholm.

Compliance with generally accepted accounting policies and law

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations of the IFRS Interpretations Committee, as adopted by the EU. Furthermore, recommendation RFR 1 Supplementary Accounting Regulations for Groups and statements UFR 7 and 9 from the Swedish Financial Reporting Board have been applied.

Conditions when preparing the financial statements

This is an English translation of the Swedish annual report. In the event of any discrepancy between the contents of the two versions, the Swedish version shall prevail.

The Company's functional currency is Swedish kronor, which is also the reporting currency of the Investment Entity. This means that the financial statements are presented in Swedish kronor. All figures, unless otherwise indicated, are rounded to the nearest thousand. Assets and liabilities are recognized at historical cost, except for certain financial assets and liabilities measured at fair value. Financial assets and liabilities measured at fair value consist of holdings in subsidiaries, joint ventures and associated companies, other securities holdings, other financial assets and liabilities, and short-term investments classified as financial assets held for sale.

Estimates and assumptions are reviewed periodically. Changes in estimates are recognized in the period the change is made if the change only affects that period or in the period the change is made and future periods if the change affects both the current period and future periods.

The following accounting policies for the Investment Entity have been applied consequently to all periods presented in the financial statements, unless otherwise stated below.

New and amended standards applied by the Investment Entity

New or amended IFRS standards and interpretations from the IFRS Interpretations Committee have not had any significant impact on the Investment Entity.

None of the other IFRS or interpretations that have not yet entered into force are expected to a have a material impact on the Investment Entity. The impact of the introduction of IFRS 18 (replacing IAS 1) is being evaluated.

Significant information regarding accounting policies

Consolidating policies

KDventures has determined that it meets the definition of an investment entity. An investment entity does not consolidate its subsidiaries, IFRS 10 Consolidated Financial Statements, or apply IFRS 3 Business Combinations when it obtains control over another company, with the exception of subsidiaries that provide services associated with the investment entity's investing operations. An investment entity instead measures its holdings in portfolio companies at fair value through profit or loss in accordance with IAS 9 "Financial Instruments". KDventures does not have any holdings in other investment entities that will be consolidated in any of the reporting periods.

Significant assessments in the application of the accounting policies

The following section describes the most significant assessments, besides those containing estimates (see below), which management has made in the application of the Investment Entity's accounting policies and which have the most significant impact on the amounts recognized in the financial statements.

Qualification as an investment entity

In KDventures' assessment, the Company meets the criteria for an investment entity. An investment entity is a company that meets the following criteria:

a) it obtains funds from one or more investors for the purpose of providing the investor(s) with investment management services;
b) it commits to its investor(s) that its business purpose is investing funds solely for returns from capital appreciation, investment income, or both; and
c) it measures and evaluates the performance of substantially all its investments on a fair value basis.

In KDventures' assessment, the Company also has the following typical characteristics to qualify as an investment entity:

a) it has more than one investment;
b) it has more than one investor;
c) it has investors that are not related parties of the entity; and/or
d) it has ownership interests in the form of equity or similar interests.

KDventures has investments in several portfolio companies, has several investors that are not related parties to the Company and the investments are in shares.

Note 1 continued

The following significant assessments have been made in determining whether the Company qualifies as an investment entity:

- KDventures invests in portfolio companies for the purpose of generating a return in the form of capital appreciation and investment income. KDventures does not receive, nor does it have as its aim to receive, benefits from the Company's investments that are not available to other parties not related to the investee. The commercial purpose is not to develop medical products as such, but rather to invest to create and maximize the return. An important factor in the assessment is KDventures' involvement in the investees' operations, since the Company provides certain services to support the development projects in the portfolio investments. Because of its influence as a shareholder, KDventures normally appoints one or more board members of the portfolio companies. Despite that it provides certain services to the portfolio companies, KDventures has reached the conclusion that it meets the criteria for an investment entity.
- Moreover, the primary metric to evaluate the portfolio companies is based on fair value. Although KDventures also monitors the portfolio companies through studies and clinical trials, for instance, the primary purpose of monitoring these key indicators is to better understand changes in fair value and assess the need for additional future investments
- The Company has a documented exit strategy for all its portfolio companies. KDventures' investment strategy is to retain investments for a limited period. In every decision whether to invest in a company, the company and/or development project in question must have clear potential for a final exit, e.g., through a sale to an outside party, that the asset can be transferred or that there is a potential that the project (portfolio company) will be licensed to an outside party with a high return to global partners. The exit strategies are taken into consideration in the valuations.

Valuation of portfolio companies

The calculation of the Portfolio Fair Value is based on IFRS 13 standards of deciding and reporting fair value and the International Private Equity and Venture Capital Valuation Guidelines (IPEV Valuation Guidelines) established by the IPEV, which represent the current best practice on the valuation of private equity investments.

The Portfolio Fair Value is divided into Total Portfolio Fair Value and Net Portfolio Fair Value.

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.

Net Portfolio Fair Value (after potential distribution to Rosetta Capital) is the net aggregated proceeds that KDventures would receive after KDev Investments' distribution of proceeds to Rosetta Capital and is designated in the Investment Entity's balance sheet as Shares in portfolio companies at fair value through profit or loss.

A detailed description of the impact of the portfolio valuation of the agreement with Rosetta Capital is provided in Note 16.

Valuation method for portfolio companies

The valuation of the Company's portfolio is based on the International Private Equity and Venture Capital Valuation Guidelines (IPEV) and IFRS 13 Fair Value Measurement. Based on the valuation criteria provided by these rules, an assessment is made of each company to determine a valuation method at each reporting period. This takes into account whether the companies have recently been financed or involved in a transaction that includes an independent third party or a valuation from an external independent valuation and if the companies recently have met significant milestones. If there is no valuation available based on a recent refinancing or other third-party valuation and there is no valuation available based on a similar transaction or an external independent valuation, internal discounted cash flow models (DCF), valuation through sales multiples, or valuation at net worth of the portfolio companies whose projects are suitable for this type of calculation, are used. Companies whose shares are listed on an active market for the same instruments are valued at the share price on the final trading day in the reporting period and reported at Level 1 in the fair value hierarchy, in accordance with IFRS 13.

- Early-stage companies, defined as pharmaceutical assets prior to phase 3 development and technology assets prior to establishing targeted and sustainable sales revenues can be valued using a variety of different methods:

i. Companies recently financed through a transaction that includes a third-party investor are valued in accordance with the price in conjunction with the most recent investment, known as post-money valuation. An increase in value may then occur through add-on investments in the form of capital or loans made, including interest.
ii. Companies which have recently achieved significant milestones can be valued using a valuation from an external, independent valuation institute. A change in value may then occur through add-on investments in the form of capital or loans made including interest.
iii. Early-stage companies, which have not recently been financed by a transaction involving a third-party investor, are valued at the price of the most recent investment, corresponding to the last post-money valuation of the portfolio company. Companies in such early stages of development typically show relatively flat value appreciation through the financing rounds as they complete preclinical and early clinical milestones. Significant value appreciation is unlikely during this period and the post-money valuation, despite not being validated by an external investor, is considered a good approximation of fair value.

Should a new investor join an investment round, the valuation method will fall under a higher valuation priority, although the actual metric – post-money valuation – still can be the same as if only existing owners participate.

Note 1 continued

Should KDventures opt out of an investment round with no intention to participate in later rounds, the price in the most recent investment may still be a valid valuation method, provided that these circumstances lead to a disproportionate post-money valuation because of the loss of negotiating power over pricing (and KDventures' ownership may be drastically diluted). KDventures' unwillingness to invest may reflect a lower perceived value compared to previous post-money valuations, a lowering of value is often a good indication of fair value in such cases. An opt out of an investment can of course also be due to KDventures' unability to invest, without it being due to the fair value of the portfolio company.

As the share price of internal financing rounds is decided by existing investors, caution is taken to ensure that the share price is not artificially deflated or inflated. In each quarterly fair value assessment, the post-money valuation by internal investment rounds is benchmarked against portfolio company progress (e.g., reached or failed milestones), comparable values for peer companies, bids from external investors and other applicable valuation methods to ensure that the post-money valuation is at an appropriate level to be considered fair value.

The cautious approach is particularly applied if an investment round is followed by a round that includes a then third-party investor. An increase in fair value may be merited if, e.g., milestones have been reached during the time between investments, although in certain cases a large increase may not be considered. In these cases, the total amount invested since the investment round with third-party investors corresponds to the appreciation in value, while additional increases in value are not to be included until the valuation is validated by new third-party investors.

- DCFs (internal discounted cash flow models) of the underlying business consider all of the forecasted cash flows of a portfolio company, which are then discounted with an appropriate rate and also risk-adjusted to take the development risks in pharmaceutical development into consideration. Revenue streams are approximated from epidemiological data on the intended therapeutic indication and a number of assumptions such as pricing per patient and year, market share and market exclusivity (from IPR and regulatory market protection). As described in the IPEV Valuation Guidelines, the inputs in the DCF models are constructed with a high level of subjectivity. Hence, this method is only suitable for late-stage assets, either pharmaceutical companies with lead projects in late-stage (phase 3) development or technology projects with an established market presence and where revenues can be projected with a higher degree of confidence than in products in earlier stages of development. As of 31 december 2025, there are no portfolio companies valued by internal DCFs.

Recognition and measurement of financial instruments

The portfolio companies will continue to be measured at fair value through profit or loss (according to IFRS 9 Financial Instruments), which also applies to financial assets, short-term investments and financial liabilities. KDventures has no predicted credit losses.

Financial instruments recognized in the balance sheet include, on the asset side, shares and participations, other financial assets, loans, accounts receivable, cash and cash equivalents. The liability side consists of interest bearing debt, other financial liabilities and accounts payable.

The fair value of listed financial assets corresponds to the asset's quoted purchase price on the closing date.

Classification of financial instruments

IFR 9 classifies and measures financial instruments. The classification depends on the purpose of the acquisition of the financial instrument. Management determines the classification at the original purchase date. The classification determines how the financial instrument is measured after initial recognition.

Financial assets

The following three measurement categories apply to financial assets:

- Amortized cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit or loss (FVTPL)

Receivables from susidiaries

Receivables from subsidiaries are financial assets that have fixed payments and fixed maturity and the expected holding peirod is not longer than one year. Valuation takes place at amortized cost.

Financial assets at fair value through profit or loss (FVTPL)

All other financial assets are measured at fair value with the changes recognized in profit or loss. This category consists of two subgroups: held for trading and financial assets designated at FVTPL.

This category includes shares in portfolio companies (where loan receivables from portfolio companies are included) and other financial assets.

Impairment testing of financial assets

Impairment is calculated and recognized for financial assets at amortized cost and for financial assets at fair value with changes in value recognized in other comprehensive income.

Note 2 Revenue distribution

Services rendered are comprised of invoiced services provided to portfolio companies in Sweden. These services consist of management, communication, finance and administration, including legal and analytical operations.

Revenue per significant source

SEK 000	2025	2024
Invoiced services	1,671	1,838
Total revenue	**1,671**	**1,838**

Note 3 Other external expenses

Fees and remuneration to the Investment Entity's auditors

SEK 000	2025	2024
EY		
Audit services	1,225	1,493
Audit related services	–	–
Total	**1,225**	**1,493**

The audit fee refers to the auditor's reimbursement for execution of the statutory audit. This work includes the audit of the annual report and annual accounts, the administration of the Board of Directors and the CEO, and fees for advice offered in connection with the audit assignment. Audit related services primarily involve quality assurance services other than the statutory audit.

Note 4 Leases

The Investment Entity has chosen to finance premises and equipment through leases, which is the company's only leasing agreement (a three-year agreement with a three-year extension). Future contractual leasing payments are indicated below.

SEK 000	2025-12-31	2024-12-31
Future leasing payments		
Short-term - Within one year	1,063	1,063
Long-term - Between one year and five years	–	1,063
Total future leasing payments	**1,063**	**2,126**

Right-of-use assets

SEK 000	2025	2024
Accumulated acquisition cost		
At the beginning of the year	2,161	3,158
New periods	–	–
Depreciation	-997	-997
Closing balance	**1,163**	**2,161**

Lease liabilities

SEK 000	2025	2024
Accumulated acquisition cost		
At the beginning of the year	2,112	3,070
New periods	–	–
Amortization of lease liabilities during the year	-997	-958
Closing balance	**1,115**	**2,112**

Note 5 Employees and personnel costs

Average number of employees

Full-time equivalent	2025	Of whom women	Of whom men	2024	Of whom women	Of whom men
Investment Entity	7	43%	57%	8	50%	50%
Total	**7**	**43%**	**57%**	**8**	**50%**	**50%**

Remuneration expenses for employees

Salaries, other remuneration and social security costs

	2025		2024	
SEK 000	Salaries and remuneration	Social security costs	Salaries and remuneration	Social security costs
Investment Entity	14,829	4,661	16,823	4,831
(of which pension expenses)	*2,391*	*580*	*2,924*	*709*

Defined contribution pension plans

The Investment Entity has defined contribution pension plans. Payments to these plans are made on an ongoing basis according to the rules of each plan.

Note 5 continued

Remuneration to Executive Management and the Board of Directors

Guidelines 2025 for Remuneration to Executive Management

1 APPLICABILITY ETC.

The Guidelines applies on salary and other forms of remuneration to the CEO and other management personnel (executive management) decided after the 2025 AGM. They apply to all categories of remunerations and benefits, whether paid in cash, or paid now or in the future, or if certain or uncertain. The Guidelines do not apply to remuneration decided by the General Meeting.

The Guidelines are handled by the Remuneration Committee, which provide a proposal to the Board of Directors. The decision to submit the Guidelines for approval by the General Meeting is made by the Board of Directors.

2 GUIDELINES FOR REMUNERATION

2.1 General

Remuneration to executive management comprises fixed salary, variable remuneration, pension fees and other customary benefits.

KDventures shall maintain compensation levels and terms required to recruit and keep executive management with the competence and experience necessary to fulfil the Company´s business strategy, long-term interests and sustainability. The total remuneration to executive management shall be on market terms, competitive, reasonable and appropriate.

For more information about the Company's business strategy, see the Company's website (https://www.kd-ventures.com/en/our-strategy).

Market term consultancy fees may be paid to board directors that perform services to the Company outside the scope of the directorship.

2.2 Fixed salary

Fixed salaries shall be based on each individual´s experience, competence and field of responsibility. Fixed salary shall be revised annually for each calendar year.

2.3 Variable remuneration

Variable remunerations shall be formed to promote KDventures´ long term value creation, including its sustainability; be based upon criteria that are predetermined, clear, measurable and that can be influenced; if in form of variable salary, have a fixed cap; not be included when calculating pension insurance premiums.

The CEO and other executive management are entitled to bonus based on exits in the portfolio. The remuneration totals of 4 percent of the net proceeds paid to the Company upon the exit, limited to a maximum exit related bonus of SEK 50 million per exit and financial year. The bonus create incentive to contribute to the realization of the Company's business strategy, long-term interests and sustainability.

Annual short-term incentive programs (STI) based on corporate objectives, set yearly by the Board of Directors, are proposed by the Remuneration Committee and resolved by the Board of Directors for each calendar year. The remuneration is conditional upon criteria based on the development of the portfolio and development of the business model, which are set up to realize KDventures' long-term value creation and creates incentive to contribute to the realization of the Company's business strategy, long-term interests and sustainability. The set objectives are divided into sub-objectives, each being clear, measurable and influenceable, which are weighed relatively depending on priority. The program is evaluated after the end of the year by the Remuneration Committee and the outcome is decided by the Board of Directors. The payment to an employee under a STI program shall be limited to an amount corresponding to six months' salaries. The cost for the Company at maximum outcome of STI 2025 amounts to SEK 4.3 million.

Information about the exit bonus and the STI programs is found in the Annual report, note 5. Information is also available on the Company´s website in the Corporate Governance section.

As described above, the STI part of the total annual fixed cash salary cannot exceed 50 percent, which also means that the fixed salary will always be at least 66 percent of the total remuneration. Potential exit bonus is not included in this calculation.

2.4 Pension

The Company´s costs for pension for an employee shall be paid during the period when the employee is active in the Company. Pension insurance premiums shall not be paid when an employee has retired. In addition to what is required under Swedish law, premiums shall be paid in accordance with an adopted pension premium plan, with pension fees paid within intervals depending on age and salary. The pension premiums for defined-contribution may amount to maximum 35 percent of the annual fixed cash salary.

2.5 Customary other benefits etc.

Executive management are entitled to such other customary benefits that are applied for all employees at KDventures, such as sick pay, health care and wellness program etc. The number of paid holidays amounts to thirty. The Company does not provide company cars.

Executive management are not allowed to receive fees for serving on the Board of Directors, when related to the employment at KDventures.

Executive management who holds employment or have entered into remuneration agreements in non-wholly owned subsidiaries shall be exempted from these Guidelines.

The termination period at termination by the Company shall not exceed twelve months for the CEO and six months for

Note 5 continued

other executive management. If notice of termination is given by the CEO, the notice period shall be at least six months and by other executive management, at least six months. Severance pay may be paid only to the CEO. Fixed salary during a period of notice and severance pay aggregated are not to exceed an amount equivalent to the individual´s fixed salary for two years.

2.6 Salaries and terms of employment for employees
When preparing the Board's proposal for these Guidelines, salaries and terms of employment for the Company's employees were considered in that information about employees' total remuneration, the remuneration components, the increase in the remuneration and the rate of the increase over time formed a part of the Board's decision basis for the evaluation of the reasonableness of the Guidelines and the limitations resulting from them.

2.7 Preparations and decisions
The Company´s Remuneration Committee is to prepare decisions related to salaries and other employment terms to executive management. The Board of Directors is to decide regarding salary to the CEO and principles for remuneration to other executive management. The Board must prepare a proposal for new guidelines at least every four years and present the proposal to the AGM for resolution. The Guidelines should apply until new guidelines are adopted by the General Meeting. The Board of Directors should also monitor and evaluate the program for variable remuneration to the executive management, the application of guidelines for remuneration to executive management and the applicable remuneration structures and levels in the Company. The members of the Remuneration Committee are independent in relation to the Company and executive management. When the Board of Directors prepare and decides on remuneration-related matters, the CEO and other members of executive management do not attend the meetings to the extent they are affected by the matters.

3 DEROGATION FROM THE GUIDELINES
The Board of Directors may temporarily deviate from the Guidelines in full or in part if there on a case by case basis are grounds for such a decision and a deviation is necessary to ensure the Company's long-term interests, including its sustainability, or to ensure the Company's economic viability. Exceptions (if any) shall be commented on at the following AGM.

4 PREVIOUSLY DECIDED REMUNERATION NOT YET DUE FOR PAYMENT
At the time of the AGM, the Company did not have any approved remuneration to Executive Management that has fallen due for payment.

Note 5 continued

Remuneration to the Chief Executive Officer, other senior executives and the Board of Directors

The Executive Management includes the Chief Executive Officer, Chief Financial Officer, Investment director, Chief Scientific Officer and General Counsel.
The table below shows the remuneration to the CEO, other senior executives and the Board of Directors during the financial year.

2025

SEK 000	Base salary/ Board fee[1)]	Variable Remuneration	Other benefits and remuneration[2)]	Pension costs	Total remuneration
Viktor Drvota, VD	2,546	650	15	652	3,863
Other senior executives (3 persons), salaries etc	3,732	678	10	1 180	5,600
Other senior executives (1 person), invoiced fee	309				309
Total management	**6,588**	**1,328**	**25**	**1,832**	**9,772**
Ben Toogood, Chairman	247				247
Anders Härfstrand, Board member (from May 2025)	0				0
Anna Lefevre Skjöldebrand, Board member	200				200
Philip Doung, Board member	164				164
Will Zeng, Board member	91				91
Hans Wigzell, former Chairman (May – Nov 2024)	240				240
Total, Board of Directors	**942**				**942**
Total	**7,529**	**1,328**	**25**	**1,832**	**10,714**

1) Board fee is based on meeting attendance.
2) Refers to benefit value of health insurance.

2024

SEK 000	Base salary/ Board fee[1)]	Variable Remuneration	Other benefits and remuneration[2)]	Pension costs	Total remuneration
Viktor Drvota, VD	3,062	753	15	992	4,821
Other senior executives (3 persons), salaries etc	3,816	752	8	1 034	5,610
Other senior executives (1 person), invoiced fee	589				589
Total management	**7,467**	**1,505**	**23**	**2,025**	**11,020**
Ben Toogood, Chairman from Dec 2024 (former board member)	200				200
Hans Wigzell, former Chairman (May – Nov 2024)	0				0
Björn Cochlovius, former Chairman (until May 2024)	133				133
Anna Lefevre Skjöldebrand, Board member	180				180
Philip Doung, Board member	140				140
Will Zeng, Board member (from Dec 2024)	0				0
Theresa Tse, Board member (until Nov 2024)	0				0
Total, Board of Directors	**653**				**653**
Total	**8,120**	**1,505**	**23**	**2,025**	**11,673**

1) Board fee is based on meeting attendance.
2) Refers to benefit value of health insurance.

Note 5 continued

Gender distribution of senior executives and Board of Directors

Information as of closing date.

	2025	2024
Board of Directors		
Men	4	3
Women	1	1
Total	**5**	**4**
CEO and senior executives		
Men	3	3
Women	0	0
Total	**3**	**3**

Compensation to the CEO

Pension terms

The contractual pension amounts to 35 percent of gross salary and consists of premium-based compensation.

Variable remuneration to the CEO

The CEO is entitled to a bonus based on exits in the portfolio. The remuneration amounts to 1/3 of 4 percent of the net proceeds paid to the Company upon the exit. The remuneration includes all of the Company's costs in relation to the payment. The maximum payment, together with the payment to other senior executives reported in the first paragraph of the section "Variable remuneration to other senior executives", is limited to SEK 50 million per exit and calendar year. The CEO is also eligible for STI 2025 which is reported in the section "Annual incentive programs" below.

Severance, other senior executives

No senior executives are entitled to severance. According to the Guidelines for Remuneration to Executive Management, severance may only be paid to the CEO.

Variable remuneration

Variable remuneration to other senior executives

Other senior executives are entitled to a bonus based on exits in the portfolio. The remuneration to other senior executives totals 45.5 percent of 4 percent of the net proceeds paid to the Company upon the exit. The remuneration includes all of the Company's costs in relation to the payment. The maximum payment, together with the payment to the CEO reported in the first paragraph of the section "Variable remuneration to the CEO," is limited to SEK 50 million per exit and calendar year. Other senior executives are eligible for STI 2025 in the section "Incentive programs" below.

Incentive programs

KDventures' short-term incentive programs (STI) for the years 2024 and 2025 are described below.

Short Term Incentive Program STI 2024

In 2024, the Board of Directors decided on a Short Term Incentive Program, STI 2024, for senior executives based on a number of specific corporate goals established by the Board for 2024. The goals are designed to promote KDventures' long-term value appreciation. The remuneration is dependent on whether one or more goals are met and has a fixed cap corresponding to six months' base salary for each participant. Goals were partly met, which rendered a cost of SEK 0.6 million (SEK 0.8 million including social security costs). The expense is included as variable remuneration in the table on the previous page, year 2024.

Incentive Program STI 2025

In 2025, the Board of Directors decided on a Short Term Incentive Program, STI 2025, for senior executives based on a number of specific corporate goals established by the Board for 2025. The goals are designed to promote KDventures' long-term value appreciation. The remuneration is dependent on whether one or more goals are met and has a fixed cap corresponding to six months' base salary for each participant. No goals were met.

Note 6 Interest income on loans to portfolio companies

SEK 000	2025	2024
Interest income on loans to portfolio companies	6,158	5,202
Total	**6,158**	**5,202**

Note 7 Interest income, interest expenses and other financial gains and losses

Interest income

SEK 000	2025	2024
Interest income, other	336	1,162
Total	**336**	**1,162**

Interest expenses

SEK 000	2025	2024
Interest expenses, other	-67	-106
Total	**-67**	**-106**

Not 8 Taxes

Reconciliation of effective tax rate

SEK 000	%	2025	%	2024
Profit or loss before tax		-193,855		-8,101
Income tax expense at applicable rate in the Parent Company	20.6%	39,934	20.6%	1,669
Tax effect of				
Non-deductible expenses		-19		-93
Tax-exempt revenue		10		8
Issue costs		610		–
Changes in fair value, non-taxable		-36,956		3,507
Increase in tax losses carried forward without corresponding capitalization of deferred taxes		-3,578		-5,090
Recognized current tax	**0.0%**	**0**	**0.0%**	**0**
Change in deferred tax	0.0%	–	0.0%	–
Recognized deferred tax	0.0%	–	0.0%	–
Total recognized tax	**0.0%**	**–**	**0.0%**	**–**

Unrecognized deferred tax assets

Deductible temporary differences and tax losses carried forward for which deferred tax assets have not been recognized through profit or loss and the balance sheet primarily relate to losses generated by the Parent Company. Any future gains on the sale of business-related shares and participations in the portfolio companies are tax-exempt profits. Deferred tax assets have therefore not been recognized for these losses, since it is unlikely that KDventures will be able to utilize the tax losses carried forward to offset future taxable profits, despite that there is no time limit on these tax losses carried forward. Unrecognized deferred tax assets for KDventures amounted to SEK 191 (188) million at 31 December 2025, and SEK 0 (0) million relates to deficits that are restricted by Group contributions and mergers.

Note 9 Shares in portfolio companies at fair value through profit or loss

SEK 000	2025-12-31	2024-12-31
Accumulated acquisition cost		
At the beginning of the year	1,120,777	1,100,398
Investments during the year	61,825	61,998
Sales during the year	-64,212	-43,197
Changes in fair value in net profit/loss for the year	-115,619	1,579
Closing balance	**1,002,771**	**1,120,777**

Sales during the year

SEK 000	2025	2024
OssDsign	-55,475	-4,086
Promimic	-8,737	–
Henlez	–	-39,111
Total sales	**-64,212**	**-43,197**

Whereof non-cash sales

SEK 000	2025	2024
Receivables from sold shares		
OssDsign	–	1,700
Total non-cash sales	**–**	1,700

Specification of shares in portfolio companies, at fair value through profit or loss 31 december 2025

SEK 000	Shares	Acquisition cost[1], acc	Value change through profit/loss[2], acc	Closing balance/fair value[3]
Listed companies (level 1)				
Modus Therapeutics	67,825,187	107,173	-84,108	23,065
Total listed companies (level 1)		**107,269**	**-84,108**	**23,065**
Unlisted companies (level 3)				
AnaCardio		37,255	23,373	60,628
BOOST Pharma		12,315	1,623	13,938
Dilafor		50,790	5	50,795
PharmNovo		34,858	-16,722	18,136
SVF Vaccines		30,579	-63	30,516
Umecrine Cognition		308,797	287,001	595,798
KCIF Co-Investment Fund KB[4]		-9,707	12,913	3,206
KDev Investments		555,686	-348,997	206,689
Total unlisted companies (level 3)		**1,020,573**	**-40,867**	**979,706**
Closing balance 31 december		**1,127,746**	**-124,975**	**1,002,771**

1) Refers to original acquisition values, additional investments, conversions and sales.
2) Refers to both realized and unrealized value changes through profit/loss.
3) See Note 1 Valuation of portfolio companies at fair value and Note 16 Fair value, for a description of valuation models
4) Acquisition cost, acc: Net of acquisition cost of 10,198 KSEK and received payments of -19,905 KSEK.

Specification of shares in portfolio companies, at fair value through profit or loss 31 december 2024

SEK 000	Shares	Acquisition cost[1], acc	Value change through profit/loss[2], acc	Closing balance/fair value[3]
Listed companies (level 1)				
Modus Therapeutics	23,801,390	91,764	-48,802	42,962
OssDsign	4,535,478	59,505	-14,785	44,720
Promimic	312,500	5,000	2,031	7,031
Total listed companies (level 1)		**156,269**	**-61,556**	**94,713**
Unlisted companies (level 3)				
AnaCardio		37,255	23,373	60,828
BOOST Pharma		5,000	-69	4,931
Dilafor		45,871	5	45,876
PharmNovo		34,858	319	35,177
SVF Vaccines		26,037	327	26,364
Umecrine Cognition		280,471	345,142	625,613
KCIF Co-Investment Fund KB[4]		-9,707	18,916	9,209
KDev Investments		554,372	-336,105	218,267
Total unlisted companies (level 3)		**974,157**	**51,907**	**1,026,064**
Closing balance 31 december		**1,130,426**	**-9,649**	**1,120,777**

1) Refers to original acquisition values, additional investments, conversions and sales.
2) Refers to both realized and unrealized value changes through profit/loss.
3) See Note 1 Valuation of portfolio companies at fair value and Note 16 Fair value, for a description of valuation models
4) Acquisition cost, acc: Net of acquisition cost of 10,198 KSEK and received payments of -19,905 KSEK.

Specification of holdings in portfolio companies 31 december 2025

Company	Registered office	Corporate Identity Number	Number of shares
KDventures			
AnaCardio Holding AB	Stockholm	559343-3559	619
BOOST Pharma AB	Stockholm	559405-5344	7,500
Dilafor AB	Stockholm	556642-1045	41,979
Modus Therapeutics Holding AB	Stockholm	556851-9523	67,825,187
PharmNovo AB	Lund	556739-7368	1,447,725
SVF Vaccines AB	Stockholm	559001-9823	275
Umecrine Cognition AB	Solna	556698-3655	21,044,091
KCIF Co-Investment Fund KB	Solna	969744-8810	
OssDsign AB	Uppsala	556841-7546	461,184
KDev Investments AB	Solna	556880-1608	2,265,635
Aprea Therapeutics Inc	Boston	7312119	59,034
Biosergen AB	Solna	559304-1295	9,013
Dilafor AB	Stockholm	556642-1045	405,223
Modus Therapeutics Holding AB	Stockholm	556851-9523	2,711,516
Promimic AB	Mölndal	556657-7754	2,323,920

Note 10 Other financial assets

	2025-12-31		
SEK 000	Earn-out agreement Forendo Pharma, non-current asset	Earn-out agreement Forendo Pharma, current asset	Total
At the beginning of the year	71,271	11,084	82,355
Partial payment	–	-448	-448
Change in fair value in net profit or loss for the year	-62,526	-1,363	-63,889
Closing balance	**8,745**	**9,273**	**18,018**

	2024-12-31			
SEK 000	Earn-out agreement Forendo Pharma, non-current asset	Earn-out agreement Forendo Pharma, current asset	Earn-out agreement Oncopeptides	Total
At the beginning of the year	57,443	10,386	0	67,829
Partial payment	–	–	-887	-887
Change in fair value in net profit or loss for the year	13,828	698	887	15,413
Closing balance	**71,271**	**11,084**	**–**	**82,355**

Earn-out agreement Forendo Pharma

Forendo Pharma's previous shareholders, including KDventures, have been entitled to earn-out payments linked to milestones in the development, registration and commercialization of Forendo Pharma's drug candidates, which were acquired by Organon in 2021. The acquisition included two drug candidates, of which OG-6219 was the most advanced drug project. In 2025, KDventures received a payment of SEK 0.5 million based on this agreement. According to Organon's update in July 2025 regarding the drug candidate OG-6219, Organon plans to terminate this development program. In 2025, the earn-out agreement´s fair value has been adjusted by SEK -64.3 million, of which the majority relates to the discontinuation of the development program for OG-6219. In February 2026, Organon announced that the development of the second drug candidate has also been discontinued. No further earn-out payments will therefore be received. The result of the final impairment of the receivable will be reported in the report for the first quarter 2026.

Earn-out agreement Oncopeptides

KDventures was entitled to a 5 percent earn-out payment according to an agreement with Industrifonden regarding the previous holding Oncopeptides. The agreement was finalized in 2024.

Note 11 Other current receivables

SEK 000	2025-12-31	2024-12-31
Receivables from sold shares	–	1,700
Other	800	700
Total	**800**	**2,400**

Note 12 Prepaid expenses and accrued income

SEK 000	2025-12-31	2024-12-31
Rents	378	375
Pre paid issue costs	2,962	–
Other	653	453
Total	**3,993**	**1,151**

Note 13 Equity

Changes in share capital

Year	Transaction	Number of shares	Share capital	Number of A shares	Number of B shares	Subscription price	Par value
Total per 1 Jan 2011		**33,331,417**	**16,665,709**	**1,503,098**	**31,828,319**		**0.5**
April 2011	Share issue	15,200,000	7,600,000	0	15,200,000	40	0.5
Total per 31 Dec 2011		**48,531,417**	**24,265,709**	**1,503,098**	**47,028,319**		**0.5**
Total per 31 Dec 2012		**48,531,417**	**24,265,709**	**1,503,098**	**47,028,319**		**0.5**
Total per 31 Dec 2013		**48,531,417**	**24,265,709**	**1,503,098**	**47,028,319**		**0.5**
December 2014	Share issue	4,853,141	2,426,570		4,853,141	13	0.5
Total per 31 Dec 2014		**53,384,558**	**26,692,279**	**1,503,098**	**51,881,460**		**0.5**
December 2015	Share issue	65,082	32,541		65,082	0.5	0.5
Total per 31 Dec 2015		**53,449,640**	**26,724,820**	**1,503,098**	**51,946,542**		**0.5**
September 2016	Share issue	15,358	7,679		15,358	0.5	0.5
Total per 31 Dec 2016		**53,464,998**	**26,732,499**	**1,503,098**	**51,961,900**		**0.5**
April 2017	Share issue	10,871,698	5,435,849		10,871,698	6.17	0.5
June 2017	Reduction in share capital	0	-31,524,981		–		0.01
July 2017	Share issue	564	6		564	22	0.01
August 2017	Share issue	23,840	238		23,840	0.01	0.01
October 2017	Share issue	106	1		106	22	0.01
Total per 31 Dec 2017		**64,361,206**	**643,612**	**1,503,098**	**62,858,108**		**0.01**
Juni 2018	Share issue	57,531	575		57,531	0.01	0.01
Total per 31 Dec 2018		**64,418,737**	**644,187**	**1,503,098**	**62,915,639**		**0.01**
November 2019	Share issue	78,770,586	787,706		78,770,586	3.74	0.01
December 2019	Share issue	32,476,086	324,761		32,476,086	3.74	0.01
Total per 31 Dec 2019		**175,665,409**	**1,756,654**	**1,503,098**	**174,162,311**		**0.01**
Total per 31 Dec 2020		**175,665,409**	**1,756,654**	**1,503,098**	**174,162,311**		**0.01**
Total per 31 Dec 2021		**175,665,409**	**1,756,654**	**1,503,098**	**174,162,311**		**0.01**
February 2022	Share issue	94,412,185	944,122	1,052,163	93,360,022	4	0.01
Total per 31 Dec 2022		**270,077,594**	**2,700,776**	**2,555,261**	**267,522,333**		**0.01**
Total per 31 Dec 2023		**270,077,594**	**2,700,776**	**2,555,261**	**267,522,333**		**0.01**
Total per 31 Dec 2024		**270,077,594**	**2,700,776**	**2,555,261**	**267,522,333**		**0.01**
Total per 31 Dec 2025		**270,077,594**	**2,700,776**	**2,555,261**	**267,522,333**		**0.01**

Note 13 continued

Net asset value per share

	Investment Entity	
SEK 000	**2025-12-31**	**2024-12-31**
Net assets		
Cash and cash equivalents	23,911	42,010
Net financial assets and liabilities	17,996	82,255
Total net assets	**41,907**	**124,265**
Estimated fair value of portfolio companies	1,002,771	1,120,777
Total net asset value	**1,044,678**	**1,245,042**
Number of shares	**269,833,309**	**269,833,309**
Net asset value per share	**3.87**	**4.61**

Share structure

The number of shares amounts to 270,077,594, of which 2,555,261 are series A shares and 267,522,333 are series B shares. Series A shares carry ten votes per share and series B shares carry one vote per share. All shares have an equal right to the Company's assets in the case of liquidation and profit distributions. All series B shares have been listed for trading on the main list of Nasdaq OMX since 15 April 2011.

In 2012 and 2013, a total of 244,285 shares with a par value of SEK 0.01, corresponding to SEK 2,443 in share capital, were repurchased for SEK 4,726,904. The shares were repurchased to cover the social security costs in the PSP incentive programs.

Other contributed capital

Relates to capital contributed by the owners.

Retained earnings including net profit for the year

Retained earnings including current year results and retained earnings of the Parent Company. Previous allocations to the statutory reserve are included in this equity item.

Earnings per share basic and diluted

SEK 000	**2025**	**2024**
Net profit/loss for the year	-193,853,463	-8,101
Weighted average number of shares before dilution	269,833,309	269,833,309
Earnings per share, SEK, before dilution	**-0.72**	**-0.03**
Weighted average number of shares after dilution	269,833,309	269,833,309
Earnings per share, SEK, after dilution	**-0.72**	**-0.03**

Note 14 Other financial liabilities

SEK 000	2025-12-31	Of which affect cash flow	2024-12-31	Of which affect cash flow
Earn-out agreement regarding Aprea Therapeutics				
Accumulated acquisition cost				
At the beginning of the year	100		130	
Fair value change in net profit/loss for the year	-78		-30	
Closing balance	**22**	**–**	**100**	**–**

Earn-out agreement Aprea Therapeutics

At a divestment of KDventures holding in Aprea Therapeutics (via KDev Investments), Industrifonden, according to the share swap agreement, is entitled to 5 percent of KDventures' revenue, with a cap of SEK 80 million. Residual value amounts to SEK 71.2 millions (SEK 71.2) at 31 December 2025.

Note 15 Accrued expenses and prepaid income

SEK 000	2025-12-31	2024-12-31
Salaries and remuneration to personnel	1,199	5,803
Remuneration to Board of Directors	913	864
Auditor and consulting fees	624	577
Payroll tax and accrued pension costs	1,247	1,331
Social security costs	–	1,000
Other	–	24
Total	**3,983**	**9,599**

Note 16 Financial assets and liabilities, financial risk management

Financial assets and liabilities by category

2025	Financial assets measured at:		Financial liabilities measured at:			
SEK 000	Fair value through profit or loss	Amortized cost	Fair value through profit or loss	Amortized cost	Total carrying amount	Fair value
Shares in portfolio companies at fair value through profit or loss	1,002,771				1,002,771	1,002,771
Other financial assets, non-current part	8,745				8,745	8,745
Other financial assets, current part	9,273				9,273	9,273
Receivables from portfolio companies		2,554			2,554	2,554
Cash and cash equivalents		23,911			23,911	23,911
Total	**1,002,771**	**24,465**			**1,047,254**	**1,047,254**
Other financial liabilities			22		22	22
Accounts payable				2,829	2,829	2,829
Total			**22**	**2,829**	**2,851**	**2,851**

2024	Financial assets measured at:		Financial liabilities measured at:			
SEK 000	Fair value through profit or loss	Amortized cost	Fair value through profit or loss	Amortized cost	Total carrying amount	Fair value
Shares in portfolio companies at fair value through profit or loss	1,120,777				1,120,777	1,120,777
Other financial assets, non-current part	71,271				71,271	71,271
Other financial assets, current part	11,084				11,084	11,084
Receivables from portfolio companies		1,126			1,126	1,126
Cash and cash equivalents		42,010			42,010	42,010
Total	**1,203,132**	**43,136**			**1,246,268**	**1,246,268**
Other financial liabilities			100		100	100
Accounts payable				762	762	762
Total			**100**	**762**	**862**	**862**

Note 16 continued

Short-term investments

Surplus liquidity that may temporarily arise in KDventures is placed in fixed income funds or interest-bearing instruments and is recognized as short-term investments with a remaining duration exceeding 3 months.

Fair value measurement

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 on the basis of 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, directly or indirectly

Level 3 - Fair value determined based on valuation models where significant inputs are based on non-observable data

The carrying amounts of financial assets and liabilities measured at amortized cost approximate their fair value.

Investment Entity's assets and liabilities at 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 receivables, non-current and current			18,018	18,018
Cash and cash equivalents	23,911			23,911
Total	**46,976**		**997,724**	**1,044,700**
Financial liabilities				
Other financial liabilities			22	22
Total			**22**	**22**

Investment Entity's assets and liabilities at fair value as of 31 december 2024

SEK 000	Level 1	Level 2	Level 3	Total
Financial assets				
Shares in portfolio companies at fair value through profit or loss	94,713		1,026,064	1,120,777
Other financial receivables, non-current and current			82,355	82,355
Cash and cash equivalents	42,010			42,010
Total	**136,723**		**1,108,419**	**1,245,142**
Financial liabilities				
Other financial liabilities			100	100
Total			**100**	**100**

The following describes the main methods and assumptions used to determine the fair value of financial assets and liabilities in the tables above.

Shares in portfolio companies (unlisted holdings)

The valuation of unlisted holdings is based on the International Private Equity and Venture Capital Valuation Guidelines. For a further description, see Note 1 Accounting policies, "Valuation of portfolio companies."

Financial assets and liabilities at fair value

A fair value estimate is made based on discounted future cash flows, where a discount rate reflecting the counterparty's credit risk is the most significant input. For other financial receivables in Level 3, earn-out agreement regarding the sale of Forendo to Organon, a rNPV calculation has been used with a discount rate of 13 percent. For other financial liabilities, there is no significant difference compared to the carrying amounts included in Level 3, so the carrying amounts are considered a good approximation of fair value.

Note 16 continued

Changes in financial assets and liabilities on Level 3 in 2025

SEK 000	Shares in portfolio companies	Other financial assets	Other financial liabilities
At the beginning of the year	1,026,064	82,354	100
Acquisitions	46,416	–	–
Disposals/compensation	–	-478	–
Gains and losses realized in profit or loss	-92,774	-63,859	-78
Carrying amount at year-end	**979,706**	**18,018**	**22**
Realized gains and losses for the period included in profit or loss	-5,990	478	–
Unrealized gains and losses for the period included in profit or loss	-86,784	-64,337	78

There were no transfers between Level 1 and 2 in 2025.

Changes in financial assets and liabilities on Level 3 in 2024

SEK 000	Shares in portfolio companies	Other financial assets	Other financial liabilities
At the beginning of the year	975,800	67,829	130
Acquisitions	61,998	–	–
Disposals/compensation	-4,086	-887	–
Gains and losses realized in profit or loss	-7,647	15,412	-30
Carrying amount at year-end	**1,026,064**	**82,354**	**100**
Realized gains and losses for the period included in profit or loss	-1 245	887	–
Unrealized gains and losses for the period included in profit or loss	-6 402	14,525	30

There were no transfers between Level 1 and 2 in 2024.

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.

Change in fair value, gains and losses realized in profit or loss 2025

SEK 000	Shares in portfolio companies	Other financial assets and liabilities
Result level 1		
Listed companies, realized	8,962	
Listed companies, unrealized	-31,807	
Total level 1	**-22,845**	
Result level 3		
Unlisted companies, realized	-5,990	
Unlisted companies, unrealized	-86,784	
Total level 3	**-92,774**	
Result level 3		
Other financial assets, realized		478
Other financial assets, unrealized		-64,337
Other financial liabilities, unrealized		78
Total level 3		**-63,781**
Gains and losses realized in profit or loss	**-115,619**	**-63,781**

Change in fair value, gains and losses realized in profit or loss 2024

SEK 000	Shares in portfolio companies	Other financial assets and liabilities
Result level 1		
Listed companies, realized	8,383	
Listed companies, unrealized	843	
Total level 1	**9,226**	
Result level 3		
Unlisted companies, realized	-1,245	
Unlisted companies, unrealized	-6,402	
Total level 3	**-7,647**	
Result level 3		
Other financial assets, realized		887
Other financial assets, unrealized		14,525
Other financial liabilities, unrealized		-30
Total level 3		**15,443**
Gains and losses realized in profit or loss	**1,579**	**15,443**

Note 16 continued

Shares in portfolio companies (level 3) on 31 december 2025

KSEK	Ownership	Fair value	Valuation model[1)]
AnaCardio	10.0%	60,028	Post-money valuation
BOOST Pharma	13.6%	13,938	Post-money valuation
Dilafor	3.0%	50,795	Post-money valuation
PharmNovo	9.1%	18,136	Post-money valuation
SVF Vaccines	32.7%	30,516	Post-money valuation
Umecrine Cognition	60.4%	595,798	Post-money valuation[2]
KCIF Co-Investment Fund KB	26.0%	3,206	A combination of share price listed company and fair value of financial asset[3)]
KDev Investments	90.1%	206,689	A combination of post-money valuation and share price listed company[4)]
Total level 3		**979,706**	

1) See Note 1 Valuation of portfolio companies at fair value, for a description of valuation models.
2) Valued at price per share after redemption of convertible loans including distribution of extra options.
3) KCIF Co-Investment Fund KB holds listed shares which are valued in accordance with the closing rate on the final trading day of the period, and a financial asset (earn-out deal when divesting Fordendo Pharma) valued at fair value.
4) 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 which are valued in accordance with the most recent transaction (post-money valuation), Dilafor, which is an unlisted company, corresponds to 89 percent of total fair value in KDev Investments. The potential distribution to Rosetta Capital of fair value is also taken into account.

Shares in portfolio companies (level 3) on 31 december 2024

KSEK	Ownership	Fair value	Valuation model[1)]
AnaCardio	12.6%	60,628	Post-money valuation
BOOST Pharma	10.0%	4,931	Post-money valuation
Dilafor	2.7%	45,876	Post-money valuation
PharmNovo	20.0%	35,177	Post-money valuation
SVF Vaccines	32.7%	26,364	Post-money valuation
Umecrine Cognition	72.6%	625,613	External valuation[2]
KCIF Co-Investment Fund KB	26.0%	9,209	A combination of share price listed company and fair value of financial asset[3)]
KDev Investments	90.1%	218,267	A combination of post-money valuation and share price listed company[4)]
Total level 3		**1,026,064**	

1) See Note 1 Valuation of portfolio companies at fair value, for a description of valuation models.
2) Risk adjusted external valuation model from an independent valuation institute dated December 2024. The rNPV value from the model adjusted further in order to reflect an assumed split in risk and revenues in conjunction with e.g. a license deal and also to incorporate the financial risk that Umecrine Cognition will not manage to finance fully the final parts of the research program.
3) KCIF Co-Investment Fund KB holds listed shares which are valued in accordance with the closing rate on the final trading day of the period, and a financial asset (earn-out deal when divesting Fordendo Pharma) valued at fair value.
4) 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 which are valued in accordance with the most recent transaction (post-money valuation), Dilafor, which is an unlisted company, corresponds to 89 percent of total fair value in KDev Investments. The potential distribution to Rosetta Capital of fair value is also taken into account.

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.

Sensitivity analysis of significant holdings, 31 december 2024

	–5%		+/–15%		+/–30%	
	Result/equity		Result/equity		Result/equity	
	KSEK	SEK/share	KSEK	SEK/share	KSEK	SEK/share
Umecrine Cognition[1]	+/-33,572	+/-0.1	+/-100,715	+/-0.4	+/-201,431	+/-0.7
KDev Investments[2]	+/-17,950	+/-0.1	+/-53,550	+/-0.2	+/-107,100	+/-0.4

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

Note 16 continued

Impact on the portfolio's fair value of the agreement with Rosetta Capital

"Potential distribution to Rosetta Capital" is the amount of SEK 324.7 million that KDev Investments, according to the investment agreement between KDventures and Rosetta Capital, is obliged to distribute to Rosetta Capital (on Rosetta Capital's preference and common shares) from the proceeds received by KDev Investments (KDev Investments' fair value). With its current shareholding, KDventures' proportion of dividends will be 0 percent for accumulated dividends up to SEK 220 million, 65 percent for accumulated dividends between SEK 220 million and SEK 880 million, 75 percent for accumulated dividends between SEK 880 million and SEK 1,320 million, and 92 percent for accumulated dividends above SEK 1,320 million.

The distribution to Rosetta Capital will take place only when KDev Investments distributes a dividend. KDev Investments will only distribute dividends after all accounts payable and outstanding liabilities have been repaid.

Following dividends from KDev Investments during 2021 – 2023, all additional investments totaling SEK 43.7 million have been repaid to Rosetta Capital. In addition, SEK 6.6 million have been distributed, which reduces the first SEK 220 million in the waterfall structure.

Expanded fair value calculations taking into consideration the portfolio valuation and potential distribution to Rosetta Capital

SEK 000	2025-12-31	2024-12-31
Fair value of KDventures portfolio (unlisted companies)	773,017	807,798
Fair value of KDventures portfolio (listed companies)	23,065	94,713
Fair value of KDev Investments portfolio	531,352	549,021
Total Portfolio Fair Value[1]	**1,327,434**	**1,451,532**
Potential distribution to Rosetta Capital of fair value in KDev Investments[2]	-324,663	-330,754
Net Portfolio Fair Value (after potential distribution to Rosetta Capital)[3]	**1,002,771**	**1,120,777**

1) "Total Portfolio Fair Value" is indicated in Note 1.
2) SEK 324,7 million distribution of dividends on common and preference shares to Rosetta Capital.
3) "Net Portfolio Fair Value (after potential distribution to Rosetta Capital)" is indicated in Note 1.

Information on fair value measurement in level 3

The valuation of the Company's portfolio is based on the International Private Equity and Venture Capital Valuation Guidelines (IPEV) and IFRS 13 Fair Value Measurement. See Note 1 Accounting policies, Valuation methods.

Effect on earnings of change in price, currency and interest rate

	+/-5%		+/-15%		+/-30%	
	Earnings/equity		Earnings/equity		Earnings/equity	
Change in:	**MSEK**	**SEK/share**	**MSEK**	**SEK/share**	**MSEK**	**SEK/share**
Change in share price on shares in portfolio companies at fair value through profit or loss	57.1	0.2	171.2	0.6	454.1	1.7
Currency	0.0	0.0	0.1	0.0	0.1	0.0
Interest	0.0	0.0	0.0	0.0	0.0	0.0

Financial risks

Through its activities, the Investment Entity is exposed to various financial risks. Financial risks refer to fluctuations in operating results and cash flow as a result of changes in exchange rates, interest rates, refinancing and credit risks. Responsibility for the Investment Entity's financial transactions and risks rests with both the Parent Company's finance department and the local portfolio companies. The overarching objective of the finance function is to provide cost-effective financing and to minimize adverse effects on the Investment Entity's earnings from market fluctuations.

Price risk

The Investment Entity is exposed to share price risk on the Investment Entity's holdings in portfolio companies measured at fair value (shares in associated companies, joint ventures and other long-term securities holdings). The Investment Entity otherwise is not exposed to valuation risk.

Currency risk

Currency risk is the risk that changes in exchange rates will negatively impact the Investment Entity. The Investment Entity's foreign exchange exposure consists of transaction exposure resulting in exposure to foreign currency linked to the contractual cash flows and balance sheet items where changes in exchange rates affect the results and cash flows.

Interest rate risk

Interest risk is the risk that changes in market interest rates affect cash flow or the fair value of financial assets or liabilities. The Investment Entity's investment guideline regarding cash and cash equivalents are to invest in fixed income funds or interest-bearing instruments with low risk, because of which the risk associated with interest rate changes is low. The interest risks are due to short-term and long-term borrowing. Borrowing with floating interest rate exposes the Investment company to interest risk regarding cash flow. As of the end of the accounting period there are no loans with floating interest rate.

Note 16 continued

Credit risk

Credit risk is the risk that the counterparty to a transaction fails to fulfill its obligations under the contract and that any guarantee does not cover the Investment Entity's claim. Maximum credit risk exposure is equivalent to the book value of financial assets.

The credit risk in cash and cash equivalents and short-term investments are limited as the Investment Entity's counterparties are banks with high credit ratings. Therefore, no reserve for expected credit losses on these is made.

Assets exposed to credit risk

SEK 000	2025-12-31	2024-12-31
Other financial assets	18,018	82,355
Receivables from portfolio companies	2,554	1,126
Other current receivables	800	2,400
Cash and cash equivalents	23,911	42,010
Maximum exposure to credit risk	**45,283**	**127,891**

Liquidity risk

Liquidity risk is the risk that the Investment Entity cannot meet its short-term payment obligations. The Investment Entity's guidelines state that the liquidity reserve must remain at such a level that it meets the Investment Entity's ongoing liquidity requirements and requirements for investments in portfolio companies for the following 12 months.

2025 SEK 000	Within 3 months	3–12 months	1–5 years	Over 5 years	Total
Accounts payable	2,829				2,829
Other current liabilities	393				393
Total	**3,222**				**3,222**

2024 SEK 000	Within 3 months	3–12 months	1–5 years	Over 5 years	Total
Accounts payable	762				762
Other current liabilities	684				684
Total	**1,446**				**1,446**

Management of capital risks

The Investment Entity's capital management objective is to ensure the Investment Entity's capacity to continue operations, generate reasonable returns for shareholders and provide benefits to other stakeholders. The Investment Entity's policy is to minimize the risks in asset management. In accordance with the Investment Entity's investment guidelines, surplus liquidity is managed externally. The portfolio will maintain an average term of no longer than 1.5 years and invest in fixed income funds or interest-bearing instruments.

Note 17 Pledged assets and contingent liabilities

SEK 000	2025-12-31	2024-12-31
Pledged assets		
Contingent liabilities		
Loan commitment to portfolio company	–	5,000
Investment commitment in portfolio companies	3,750	–
Total pledged assets	**3,750**	**5,000**

Endowment insurance

Individual pension undertakings have been guaranteed in the form of Company-owned endowment insurance policies regarding one previous employee. The Investment Entity (which includes the Parent Company) has no further obligation to cover possible shortfalls in the endowment insurance or to pay any amount in excess of the premiums paid, due to which the Investment Entity considers these pension plans to be defined contribution pension plans. Accordingly, payment of premiums corresponds to final settlement of the undertaking vis-à-vis the employee.

In accordance with IAS 19 and the regulations for defined contribution pension plans, the Investment Entity and the Parent Company therefore report neither assets nor liabilities, with the exception of special payroll contributions, related to these endowment insurance policies.

Note 18 Related parties

Affiliates

The Investment Entity has a related party relationship with its subsidiaries, joint ventures, associated companies and with all the companies that form part of invoX Pharma Group (invoX Pharma is a wholly owned subsidiary of Sino Biopharmaceutical Ltd).

KDventures has rendered services to the portfolio companies in the areas of management, communication, finance and administration, including legal and analytical operations. Prices of services rendered have been market based.

KDventures had a license to use the brand Karolinska, which expired December 2025 and the company changed its name to KDventures.

In November 2009, KDventures and the European Investment Fund ("EIF") entered into an agreement whereby EIF invests in parallel with KDventures in portfolio companies. The investments were made through KCIF Co-Investment KB ("KCIF"). KCIF invested in parallel with KDventures at a ratio of 27:73 (KCIF: KDventures) on the condition that certain stated investment criteria were fulfilled. The investors and limited partners in KCIF are EIF, which has committed EUR 12.9 million, and KDventures, which has committed EUR 4.5 million. The amounts are paid to KCIF as needed to make investments, to cover KCIF's expenses, and to pay an annual management fee to KCIF Fund Management AB ("FMAB"), a limited partner responsible for the operation of KCIF. The management fee for the financial year 2025 amounted to SEK 128 thousand (SEK 128 thousand). As of 16 November 2021 liquidation of KCIF has started, whereby existing holdings are to be liquidated in the future and will be distributed to KDventures and EIF.

Since 2023, FMAB is 100 percent owned by KDventures.

Compensation and profit distribution

FMAB is entitled to an annual management fee corresponding to 1 percent of invested capital. In practice, FMAB fulfills its obligations to manage the operations of KCIF by purchasing services from KDventures according to a service agreement. The service agreement entitles KDventures to annual compensation equivalent to what remains of the management fee after deducting FMAB's other expenses and a certain buffer for future expenses in FMAB. Any dividends from KCIF will essentially be distributed as follows. First, EIF and KDventures will receive an amount corresponding to the portion of the committed capital paid to KCIF at the time of the dividend payment and annual interest of 6 percent on this amount. Secondly, 80 percent of the remaining funds will be distributed to EIF and KDventures in proportion to their capital investment.

The remaining 20 percent will be distributed to KDventures. The indirect ownership in the portfolio companies through KCIF holding has been included in KDventures' share of the portfolio companies, Note 32.

	2025				2024			
SEK 000	Sale of services	Interest income	Purchase of service	Interest expenses	Sale of services	Interest income	Purchase of service	Interest expenses
Associate relationship								
Portfolio companies	1,671	6,154			1,838	5,202		
Total	**1,671**	**6,154**	**–**	**–**	**1,838**	**5,202**	**–**	**–**

	2025-12-31		2024-12-31	
SEK 000	Liability to associates	Receivable from associates	Liability to associates	Receivable from associates
Associate relationship				
Portfolio companies		36,766		99,775
Total	**–**	**36,766**	**–**	**99,775**

Note 19 Significant events after the closing date

KDventures

- The company announced both the outcome of the rights issue and the name change to KDventures, which were decided by the board of directors on December 1, 2025, and approved by the extraordinary general meeting on January 8, 2026. The rights issue was subscribed to a total of approximately 57 percent, of which approximately 21 percent was subscribed with the support of subscription rights and approximately 2 percent was subscribed without the support of subscription rights. This means that approximately 34 percent, corresponding to SEK 69.4 million of the Rights Issue is allocated to the investors who have guaranteed the Rights Issue. KDventures will thus receive approximately SEK 115.2 million before issue costs (January 2026).
- KDventures announced that Organon has discontinued the development of a preclinical drug candidate for polycystic ovarian syndrome (PCOS) that was part of the acquisition of the portfolio company Forendo. Thus, the development of both drug candidates included in the acquisition has been discontinued. KDventures will therefore write off its entire remaining book value of the agreement on potential additional earn-out payments entered into between the parties in connection with the acquisition (March 2026).

AnaCardio

- AnaCardio received approval for a US patent covering the use of AC01 for the treatment of heart failure with reduced ejection fraction (HFrEF). The issued patent extends the IP protection for AC01 in the US until the 2040s (March 2026).

Dilafor

- Dilafor signed a binding term sheet with Exeltis, a global Women's Health company, for an exclusive semi-global license (excluding China and Japan) to its lead candidate drug tafoxiparin. Exeltis will fund pivotal clinical trials, development and commercialization of tafoxiparin for priming of labor. The deal offers Dilafor significant upside through sales-based milestone payments and up to double-digit royalties on net sales, alongside limited upfront and development-based milestones (January 2026).

SVF Vaccines

- The planned reverse takeover of portfolio company SVF Vaccines by the listed company Novakand Pharma (Novakand) will not be carried out as planned. This is in light of the fact that Nasdaq rejected an application for continued listing of the merged company. SVF Vaccines entered into an agreement with Novakand regarding a reverse acquisition. The transaction was conditional on, among other things, approval from an extraordinary general meeting of shareholders in Novakand, approval from Nasdaq for continued listing of the merged company and regulatory approval from the Swedish Inspectorate of Strategic Products (February 2026).
- SVF Vaccines appointed Raheleh Nassaji as Chief Executive Officer to lead the transition of the company's lead vaccine candidate SVF-001 to phase 1 clinical development (February 2026).

Note 20 Parent Company's accounting policies

Parent Company's accounting policies

The parent company has prepared its annual report in accordance with the Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Council's recommendation RFR 2 "Accounting for legal entities". Statements from the Swedish Financial Reporting Council, UFR 7 and 9, are also applied. Application of RFR 2 means that the parent company must apply all IFRS approved by the EU as far as this is possible within the framework of the Annual Accounts Act and the Insurance Act and take into account the connection between accounting and taxation. The principles described in note 1 regarding investment companies are also applied to the parent company, unless otherwise stated below.

This means, among other things, that the following accounting principles have been applied:

Subsidiary

Shares in subsidiaries are reported at fair value through profit or loss in the parent company's financial reports. Dividends are reported as income when these have been determined by the general meeting.

Associated companies and joint ventures

Shares in associated companies and joint ventures are reported at fair value through profit or loss in the parent company's financial reports. Dividends are reported as income when these have been determined by the general meeting.

Other long-term securities

Shares in other long-term securities holdings are reported at fair value through profit or loss in the parent company's financial reports.

Change in fair value of shares in portfolio companies

The company reports holdings in subsidiaries, joint ventures, associated companies and other long-term securities holdings at fair value through profit or loss. If holdings in subsidiaries, joint ventures, associated companies or other long-term securities holdings have a lower or higher value than the acquisition value on the balance sheet date, the holding is valued at fair value.

Note 21 Information on the Parent Company

KDventures AB (publ), Corporate Identity Number 556707-5048, is a Swedish limited liability company with its registered office in Solna.

Subsequent notes relate to the Parent Company.

Note 22 Revenue distribution

Services rendered are comprised of invoiced services provided to portfolio companies in Sweden. These services consist of management, communication, finance and administration, including legal and analytical operations.

SEK 000	2025	2024
Other revenue	1,671	1,838
Total revenue	**1,671**	**1,838**

Note 23 Change in fair value of shares in portfolio companies

SEK 000	2025	2024
Change in fair value of shares in subsidiaries	-93,447	3,040
Change in fair value of shares in joint ventures and associated companies	-19,285	-17,178
Change in fair value of other long-term securities holdings	-2,888	15,717
Total	**-115,619**	**1,579**

Note 24 Interest income on loans to portfolio companies

SEK 000	2025	2024
Interest income from loans to portfolio companies	6,158	5,202
Total	**6,158**	**5,202**

Note 25 Change in fair value of other financial assets and liabilities

SEK 000	2025	2024
Change in fair value av other financial assets and liabilities	-63,781	15,443
Total	**-63,781**	**15,443**

Note 26 Other external expenses

Auditor fees

SEK 000	2025	2024
EY		
Audit services	1,225	1,493
Audit related services	–	–
Total	**1,225**	**1,493**

Auditor fees refer to the auditor's remuneration for the statutory audit. The work includes the examination of the annual report and accounting records, the administration by the Board and the CEO, and fees for auditing advice in connection with the audit assignment. Audit related services primarily relate to quality assurance services other than the statutory audit.

Note 27 Leases

The Parent Company has chosen to finance premises through leases. The parent company applies the exemption rule in RFR 2 and recognises lease payments as a cost on a straight-line basis over the lease term. Expensed leasing payments and future contractual leasing payments are indicated below.

SEK 000	2025	2024
Expensed leasing payments during the period	997	997
Future leasing payments		
Within one year	1,063	1,063
Between one year and five years	–	1,063
Total future leasing payments	**1,063**	**2,126**

Note 28 Employees and personnel costs

See Note 5 for further information.

Average number of employees

	2025			2024		
Full-time equivalent	Number	Of whom women	Of whom men	Number	Of whom women	Of whom men
Investment Entity	7	43%	57%	8	50%	50%
Total	**7**	**43%**	**57%**	**8**	**50%**	**50%**

Employee benefits

SEK 000	2025	2024
Salaries and remuneration	12,439	13,899
Social security costs/payroll tax	4,661	4,831
Pension costs	2,391	2,924
Total	**19,490**	**21,654**

Salaries and other remuneration distributed between Board members, etc. and other employees

	2025		2024	
SEK 000	Board and CEO	Other employees	Board and CEO	Other employees
Salaries and remuneration	4,153		4,483	9,416
Pension costs	652		992	1,932
Total	**4,805**		**5,475**	**11,348**

Note 29 Interest income and similar income

SEK 000	2025	2024
Interest income, other	336	1,162
Total	**336**	**1,162**

Note 30 Taxes

SEK 000	%	2025	%	2024
Profit before tax		-193,853		-8,062
Income tax expense at applicable rate in the Parent Company	20.6%	39,934	20.6%	1,661
Tax effect of				
Non-deductible expenses		-19		-93
Tax-exempt income		10		8
Issue costs		610		–
Fair value change, non-taxable		-39,956		3,507
Increase in tax losses carried forward without corresponding capitalization of deferred tax		-3,578		-5,082
Recognized tax	**0,0%**	**0**	**0,0%**	**0**

Unrecognized deferred tax assets

Deductible temporary differences and tax losses carried forward for which deferred tax assets have not been recognized through profit or loss or the balance sheet mainly refer to the deficits incurred in the Parent Company. Any future gains on the sale of business-related shares and participations in the portfolio companies are tax-exempt profits. Deferred tax assets have not been recognized for these deficits as it is unlikely that KDventures will be able to offset the amounts against future taxable profits, despite that there is no time limit on the tax losses carried forward. Unrecognized deferred tax assets for KDventures as of 31 December 2025 amounted to SEK 191 (SEK 188) million, and SEK 0 (SEK 0) million refers to the tax effect of deficits that are restricted by Group contributions and mergers.

Note 31 Shares in subsidiaries

SEK 000	2025	2024
Accumulated book value		
At the beginning of the year	668,574	629,367
Investments during the year	43,735	36,167
Fair value measurement through profit or loss	-93,446	3,040
Closing balance, book value	**618,863**	**668,574**

Specification of holdings in subsidiaries

	Total holding		Book value in Parent Company	
SEK 000	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Modus Therapeutics	55.8%	66.2%	23,065	42,962
Umecrine Cognition AB	60.4%	72.6%	595,798	625,612
KCIF Fund Management AB	100%	100%	0	0
KD Incentive AB	100%	100%	0	0
Total book value			**618,863**	**668,574**

Investments in subsidiaries

SEK 000	2025	2024
Modus Therapeutics Holding AB	15,409	–
Umecrine Cognition AB	28,326	36,167
Total investments	**43,735**	**36,167**

Whereof non-cash investments in subsidiaries

SEK 000	2025	2024
Accrued interest		
Modus Therapeutics Holding AB	409	–
Umecrine Cognition AB	3,319	2,668
Total non-cash investments	**3,728**	**2,668**

Note 32 Shares in joint ventures and associated companies

SEK 000	2025	2024
Accumulated book value		
At the beginning of the year	253,840	313,762
Investments during the year	5,856	6,482
Reclassification to other long-term securities holding	–	-45,140
Divestments during the year	–	-4,086
Fair value measurement through profit or loss	-19,285	-17,178
Closing balance, book value	**240,411**	**253,840**

Note 32 continued

Specification of holdings in joint ventures

	Total holding	Fully diluted[1]	Total holding	Book value in Parent Company	
SEK 000	**2025-12-31**		**2024-12-31**	**2025-12-31**	**2024-12-31**
KDev Investments AB[2]	90.1%		90.1%	206,689	218,267
Aprea Therapeutics Inc	1.0%	1.0%	1.1%		
Biosergen AB	0.4%	0.4%	0.4%		
Dilafor AB	28.6%	28.6%	28.7%		
Modus Therapeutics Holding AB	2.2%	2.2%	7.7%		
Promimic AB	12.3%	12.3%	12.3%		
Total book value				**206,689**	**218,267**

1) Ownership with full dilution according to current investment plans.
2) KDventures owns 90.1 percent (90.1 percent) of KDev Investments, which in turn owns the shares in the portfolio companies.

Specification of holdings in associated companies

	Total holding	Fully diluted[1]	Total holding	Book value in Parent Company	
SEK 000	**2025-12-31**		**2024-12-31**	**2025-12-31**	**2024-12-31**
SVF Vaccines	32.7%	32.7%	32.7%	30,615	26,364
KCIF Co-Investment Fund KB	26.0%		26.0%	3,206	9,209
OssDsign AB	0.4%	0.4%	0.5%		
Total book value				**33,722**	**35,573**

1) Ownership with full dilution according to current investment plans.

Investments in joint ventures and associated companies

SEK 000	2025	2024
SVF Vaccines	4,542	5,357
KDev Investments	1,314	–
Henlez ApS	–	1,125
Total investments in joint ventures and associated companies	**5,856**	**6,482**

Whereof non-cash investments in joint ventures and associated companies

SEK 000	2025	2024
Accrued interest		
SVF Vaccines AB	2,241	1,357
Total non-cash investments	**2,241**	**1,357**

Not 33 Other long-term securities holdings

SEK 000	2025	2024
Accumulated book value		
At the beginning of the year	198,363	157,269
Investments during the year	12,234	19,348
Reclassification from associated companies	–	45,140
Divestments during the year	-64,212	-39,111
Fair value measurement through profit or loss	-2,888	15,717
Closing balance, book value	**143,497**	**198,363**

Specification of holdings in other long-term securities

	Totalt holding		Book value in Parent Company	
Name	**2025-12-31**	**2024-12-31**	**2025-12-31**	**2024-12-31**
AnaCardio AB	10.0%	12.5%	60,628	60,628
BOOST Pharma AB	13.6%	10.0%	13,938	4,931
Dilafor AB	3.0%	2.7%	50,795	45,876
OssDsign AB	–	4.6%	–	44,720
PharmNovo AB	9.1%	20.0%	18,136	35,177
Promimic AB	–	1.7%	–	7,031
Total book value			**143,497**	**198,363**

Whereof non-cash investments in other long-term securities holding

SEK 000	2025	2024
Reclassification from associated companies	–	45,140
Accrued interest	364	1,220
Fair value measurement through profit or loss	-6,625	15,717
Total non-cash investments	**-6,261**	**62,077**

Note 34 Parent Company's holdings in subsidiaries, joint ventures and associated companies

Company	Registered office	Corporate Identity Number	Number of shares	Equity, SEK 000	Profit/loss, SEK 000
KDventures					
KD Incentive AB	Solna	556745-7675	100,000	150	0
KCIF Fund Management AB	Solna	556777-9219	100,000	222	0
Modus Therapeutics Holding AB	Stockholm	556851-9523	67,825,187	9,071	-18,543
SVF Vaccines AB	Stockholm	559001-9823	275	685	-4,035
Umecrine Cognition AB	Solna	556698-3655	21,044,091	113,273	-56,640
KCIF Co-Investment Fund KB	Solna	969744-8810	26	12,348	-23,040
OssDsign AB	Uppsala	556841-7546	461,184	310,031	-68,367
KDev Investments AB	Solna	556880-1608	2,265,635	574,056	-26,336
Aprea Therapeutics Inc	Boston	7312119	59,034	100,413[1)]	-93,358[2)]
Biosergen AB	Stockholm	559304-1295	9,013	8,117	-40,817
Dilafor AB	Stockholm	556642-1045	405,223	485	-20,940
Modus Therapeutics Holding AB	Stockholm	556851-9523	2,752,516	9,071	-18,543
Promimic AB	Mölndal	556657-7754	2,323,920	59,107	-8,754

1) As of 30 september 2025
2) As of 1 January – 30 September 2025

Note 35 Other financial assets

Other financial assets, non-current

SEK 000	2025-12-31	2024-12-31
Receivable earn-out agreement Forendo Pharma Oy, see also note 10	8,745	71,271
Total	**8,745**	**71,271**

Other financial assets, current

SEK 000	2025-12-31	2024-12-31
Receivable earn-out agreement Forendo Pharma Oy, see also note 10	9,273	11,084
Total	**9,273**	**11,084**

Note 36 Other current receivables and prepaid expenses and accrued income

Other current receivables

SEK 000	2025-12-31	2024-12-31
Receivables from sold shares	–	1,700
Other	800	700
Total	**800**	**2,400**

Prepaid expenses and accrued income

SEK 000	2025-12-31	2024-12-31
Rents	378	375
Pre paid issue costs	2,962	–
Other	653	776
Total	**3,993**	**1,151**

Not 37 Proposed appropriation of the profit of the Parent Company

SEK	2025-12-31
Retained loss	-1,499,930,127
Share premium reserve	2,735,903,004
Net profit/loss for the year	-193,853,463
Total	**1,042,119,414**

The Board of Directors proposes that profits brought forward be appropriated as follows:

Share premium reserve	2,735,903,004
Retained loss	-1,693,783,590
To be carried forward	**1,042,119,414**

Note 38 Other financial liabilities

SEK 000	2025-12-31	2024-12-31
Liability earn-out payment regarding Aprea Therapeutics, see also note 14	22	100
Total	**22**	**100**

Note 39 Accrued expenses and prepaid income

SEK 000	2025-12-31	2024-12-31
Salaries and remuneration to personnel	1,199	5,803
Remuneration to Board of Directors	913	864
Auditor and consulting fees	624	577
Payroll tax and accrued pension costs	1,247	1,331
Social security costs	–	1,000
Other	–	25
Total	**3,983**	**9,599**

Note 40 Related parties

Affiliates

The Parent Company has a related party relationship with its subsidiaries, joint ventures, associated companies, other long-term securities holdings and the companies in the invoX Pharma Ltd Group (Sino Biopharmaceutical Ltd).

KDventures has rendered services to portfolio companies on technical studies and administration. The prices of these services rendered are market based.

	2025				2024			
SEK 000	Sale of services	Interest income	Purchase of services	Interest expenses	Sale of services	Interest income	Purchase of services	Interest expenses
Associate relationship								
Subsidiaries	88	3,452			92	2,668		
Joint ventures and associated companies	1,132	2,242			1,216	1,358		
Other long-term securities holdings	451	460			529	1,176		
Total	**1,671**	**6,158**	**–**	**–**	**1,838**	**5,202**	**–**	**–**

	2025-12-31		2024-12-31	
SEK 000	Liability to associate	Receivable from associate	Liability to associate	Receivable from associate
Associate relationship				
Subsidiaries		10,037		82,666
Joint ventures and associated companies		22,672		17,006
Other long-term securities holdings		4,057		103
Total	**–**	**36,766**	**–**	**99,775**

Signing of the annual financial statements

The Board of Directors and CEO hereby certify that the annual report has been prepared according to the Annual Accounts Act and RFR 2 and provides a true and fair view of the Company´s financial position and results and that the administration report provides a true and fair overview of the Company´s operations, financial position and results, and that it describes significant risks and uncertainties facing the Company. The Board of Directors and CEO hereby certify that the Investment Entity report has been prepared according to the International Financial Reporting Standards (IFRS), as adopted by the EU, and provides a true and fair overview of the Investment Entity's financial position and results, and that the administration report for the Investment Entity provides a true and fair overview of the Investment Entity's operations, financial position and results, and that it describes significant risks and uncertainties facing the Investment Entity.

The annual report and the Investment Entity report have been approved for presentation by the Board, and signed by all, on 17 March 2026. The Investment Entity's and Parent Company's income statements and balance sheets will be presented for adoption by the Annual General Meeting of shareholders on 12 May 2026.

Benjamin Toogood Chairman	Anna Lefevre Skjöldebrand Board member	Philip Duong Board member
Anders Härfstrand Board member	Will Zeng Board member	Viktor Drvota CEO

Our Auditor's Report was presented on 19 March 2026

Ernst & Young AB

Oskar Wall
Authorized Public Accountant

Auditor's report

To the general meeting of the shareholders of KDventures AB (publ) (formerly Karolinska Development AB (publ)), corporate identity number 556707-5048

Report on the annual accounts for the parent company and the financial statements for the investment entity

Opinions

We have audited the annual accounts for the parent company and the financial statements for the investment entity of KDventures AB (publ) for the year 2025. The annual accounts for the parent company and the financial statements for the investment entity are included on pages 30-77 this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The financial statement for the investment entity have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the investment entity as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS Accounting Standards), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and the financial statement.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the investment entity.

Our opinions in this report on the annual accounts for the parent company and the financial statement for the investment entity are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the investment entity in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and financial statements of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and financial statements as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Valuation of shares in unlisted portfolio companies

Description

Carrying value for shares in portfolio companies, amounted to 1 003 MSEK as per 31 December 2025, corresponding to 95% of the Investment entity and parent entity's (hereafter collectively mentioned as Company) total assets. 980 mkr of total investments are unlisted shares.

The valuation of shares in portfolio companies is based on the International Private Equity, Venture Capital Valuation Guidelines (IPEV) and IFRS 13 Fair Value Measurement.

The Company has classified its shares in unlisted portfolio companies to fair value level 3 as defined by IFRS 13, which means that fair value is based on models where significant data is based on non-observable data or low market activity.

The process of valuation of unlisted shares in portfolio companies requires management assessment. Changes in ownership strategy, the development of the portfolio companies and ownership shares have consequences for the method of valuing these shares and thus the carrying amount. As changes in these judgements affect the carrying amount, we have considered this as a particular important area in the audit.

Information related to the Company's principles for accounting for shares in portfolio companies is described in Note 1 on pages 50–51 and in Note 16 on pages 63–68 there is a detailed description of the valuation and classification of shares in portfolio companies.

How our audit addressed this key audit matter

In our audit we have gained an understanding of the valuation process and the key controls in this process. We have verified the Company's ownership in the portfolio companies, latest transactions that are base for valuation av several investments by the Company.

We have also carried out measures to gain an understanding of the portfolio companies' development and its possible impact on their valuation.

We reviewed internal models regarding calculation of fair value and tested that the valuation methodology is in accordance with the International Private Equity, Venture Capital Valuation Guidelines (IPEV) and IFRS 13 Fair Value Measurement.

We have assessed the information presented in annual report.

Other Information than the annual accounts for the parent company and the financial statement for the investment entity

This document also contains other information than the annual accounts and financial statement and is found on pages 1–29 and 88–90. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts for the parent company and the financial statement for the investment entity accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts for the parent company and the financial statement for the investment entity, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts for the parent company and the financial statement for the investment entity. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts for the parent company and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the financial statements for investment entity, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts for the parent company and the financial statement for the investment entity and that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts for the parent company and financial statement for the investment entity, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts for the parent company and the financial statement for the investment entity as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and financial statement.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts for the parent company and the financial statement for the investment entity, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts for the parent company and the financial statement for the investment entity. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the parent company and investment entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual for the parent company and the financial statement for the investment entity or, if such disclosures are inadequate, to modify our opinion about the annual accounts for the parent company and the financial statement for the investment entity. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts for the parent company and the financial statement for the investment entity, including the disclosures, and whether the annual accounts for the parent company and the financial statement for the investment entity represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts for the parent company and the financial statement for the investment entity, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts for the parent company and the financial statement for the investment entity, we have also audited the administration of the Board of Directors and the Managing Director of KDventures AB (publ) for the year 2025 and the proposed appropriations of the company's loss.

We recommend to the general meeting of shareholders that the loss be dealt with in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the investment entity in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the investment entity's type of operations, size and risks place on the size of the parent company's and the investment entity's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's loss we examined whether the proposal is in accordance with the Companies Act.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts for the parent company and the financial statement for the investment entity, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts for the parent company and the financial statement for the investment entity in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for KDventures AB (publ) for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the ESEF report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of KDventures AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a technical validation of the Esef report, i.e. if the file containing the Esef report meets the technical specification set out in the Commission's Delegated Regulation (EU) 2019/815 and a reconciliation of the Esef report with the audited annual accounts for the parent company and the financial statements for the investment entity.

Furthermore, the procedures also include an assessment of whether the Esef report has been marked with iXBRL which enables a fair and complete machine-readable version of the financial statement of financial performance, financial position, changes in equity and cash flow.

Ernst & Young AB, was appointed auditor of KDventures AB by the general meeting of the shareholders on the 12 May 2025 and has been the company's auditor since the 20 May 2015.

Stockholm 19 March 2026
Ernst & Young AB

Oskar Wall
Authorized Public Accountant

Corporate Governance Report for 2025

This Corporate Governance Report has been prepared in accordance with the *Swedish Code of Corporate Governance* and the Swedish Annual Accounts Act.

Corporate Governance at KDventures

Application of the Swedish Code of Corporate Governance

KDventures complies with the Swedish Code of Corporate Governance (the Code). Following the resignation of the Chairman of the Board, Hans Wigzell, on 11 December 2024, the Company did not, as of this date, meet the Code's requirement that at least two of the Board members must be independent in relation to major shareholders in the Company. From the general meeting 15 May 2025, KDventures complies with the Swedish Code of Corporate Governance (the Code), without deviations.

Information on the Company's website

On its website, the Company has a special section for corporate governance issues under the section Corporate Governance, https://www.kd-ventures.com/en/corporate-governance

General meetings

Under the Swedish Companies Act, the general meeting is the Company's highest decision-making body. At the annual general meeting, which shall be held within six months from the end of the financial year, shareholders exercise their voting rights on issues such as the adoption of income statements and balance sheets, appropriation of the Company's profits or losses, resolutions to release the members of the board of directors and the chief executive officer from liability for the preceding financial year, the appointment of members of the board of directors and auditor and remuneration for the board of directors and the auditor.

Besides the annual general meeting, extraordinary general meetings may be convened. In accordance with the articles of association, all general meetings shall be convened through announcements in the Swedish Official Gazette (Sw. Post- och Inrikes Tidningar) and by posting the notice to the meeting on the Company's website. An announcement shall simultaneously be placed in Svenska Dagbladet with information that the meeting has been convened. Minutes from the general meetings are published on KDventures's web page.

Shareholders who want to participate in shareholders' meetings and vote according to the number of shares they hold, shall be entered in the share register in accordance with aktiebolagslagen (the Swedish Companies Act), as well as notify the company at latest on the day which is specified in the notice to the meeting. Shareholders may attend general meetings in person or through a proxy and may also be accompanied by up to two assistants.

Composition of the Board and its' functions, etc.

The board of directors is the highest decision-making body after the general meeting. The board of directors' responsibility is regulated in the Swedish Companies Act, the Swedish Annual Accounts Act, the Company's articles of association, directions given by the general meeting and the procedure for the board of directors of the Company adopted by the board of directors. In addition, the board of directors shall comply with the Swedish Corporate Governance Code and Nasdaq Stockholm's Rule Book for Issuers, as well as other Swedish and foreign laws and regulations, as applicable.

Pursuant to the Swedish Companies Act, the board of directors is responsible for the Company's organization and the administration of the Company's affairs. Furthermore, the board of directors shall continuously assess the Company's and the group's financial situation, as well as see to that the Company's organization is formed in a way that the accounting, management of funds and the Company's financial conditions are controlled in a secure manner.

The assignments of the board of directors include, inter alia, to set objectives and strategies, see to that there are effective systems for follow-up and control of the Company's operations, and see to that there is a satisfactory control of the Company's compliance with laws and other regulations applicable to the Company's operations. The assignments of the board of directors also include to see to that required ethical guidelines are set for the Company's conduct and to see to that the Company's disclosure of information is characterized by transparency and is correct, relevant and reliable. In addition, the assignments of the board of directors include appointing, evaluating and if necessary, removing the chief executive officer.

Members of the board of directors are appointed annually by the annual general meeting for the period until the end of the next annual general meeting.

According to the Articles of Association, the general meeting shall appoint no less than three and no more than nine directors. Deputies shall not be appointed. At the annual general meeting 2025 five board members were appointed. During the year one board member has resigned and has not been replaced.

Regulations regarding the appointment and dismissal of directors and amendments to the Articles of Association

The Articles of Association contain no special regulations regarding the appointment and dismissal of directors and no special regulations regarding amendments to the Articles of Association.

Authorization to the Board to issue new shares or acquire its own shares

The Annual General Meeting 2025 authorized the board of directors to issue on one or several occasions without pre-emption rights for the shareholders new shares of series B up to a maximum of twenty percent of the share capital.

The Annual General Meeting also authorized the Board to decide on transfer of earlier acquired shares of series B amounting to 244,285.

Holdings of ten percent or more of the votes

There is one holding that represents more than one tenth of the voting rights for all shares in KDventures, invoX Pharma Ltd with 43.93 percent of the votes (47.67 percent of the shares).

The chief executive officer

The chief executive officer reports to the board of directors. The chief executive officer's responsibility is governed by the Swedish Companies Act, the Swedish Annual Accounts Act, the Company's articles of association, directions given by the general meeting, the instruction for the chief executive officer and other internal directions and guiding principles adopted by the board of directors. In addition, the chief executive officer shall comply with the Swedish Corporate Governance Code and Nasdaq Stockholm's Rule Book for Issuers, as well as other Swedish and foreign laws and regulations, as applicable.

According to the Swedish Companies Act, the chief executive officer shall handle the day-to-day management pursuant to the board of directors' guidelines and instructions. In addition, the chief executive officer shall take any measures necessary in order for the Company's accounts to be maintained pursuant to law and that the management of funds is conducted in an appropriate manner.

The division of work between the board of directors and the chief executive officer is described in the instruction for the chief executive officer.

The chief executive officer shall administrate the operative management and execute the resolutions passed by the board of directors. The chief executive officer shall control and supervise that the matters to be dealt with by the board of directors according to applicable legislation, the articles of association and internal instructions are presented to the board of directors, and shall continuously keep the chairman of the board of directors informed about the performance of the Company's operations, its earnings and financial position, as well as any other event, circumstances or condition that cannot be assumed to be irrelevant to the board of directors or the shareholders.

Nomination Committee

The nomination committee shall carry out its duties in accordance with the Swedish Corporate Governance Code. The nomination committee's main duties are to propose candidates for the positions as chairman of the board of directors and other members of the board of directors, as well as to propose fees and other remuneration to each member of the board of directors. The nomination committee is also to make proposals on the election of and remuneration to the auditor.

The five largest owners by voting rights, as set forth in the share register kept by Euroclear Sweden AB as of the last banking day August 2025, have the right each to appoint one member of the Nomination Committee for the Annual General Meeting 2026. The members of the Nomination Committee have elected the chairman of the Nomination Committee among themselves. The Nomination Committee consists of: Hans Wigzell (chairman), appointed by Insamlingsstiftelsen för främjande och utveckling av medicinsk forskning vid KI; Anders Hallberg, appointed by Anders Hallberg (replaced Yan Cheng, appointed by Worldwide International Investments Ltd after the 2026 rights issue); Jack Li, appointed by invoX Pharma Ltd; Jan Dworsky, appointed by Swedbank Robur Microcap fond; Peter Markborn, appointed by Styviken Invest AS.

If a member of the Nomination Committee resigns or is prevented from pursuing his/her assignment, the shareholder that has appointed that member shall appoint a new member. In the event that the shareholding in the Company is materially changed, before the Nomination Committee has completed its assignment, the Nomination Committee may decide to change the composition of the Nomination Committee, as determined by the Nomination Committee (considering the principles applicable for the appointment of the Nomination Committee). No fees shall be paid to the members of the Nomination Committee. Out of pocket expenses shall be reimbursed by the Company.

Board of Directors

Composition of the Board

The Company's Board consists of the following five directors: Ben Toogood (Chairman), Anna Lefevre Skjöldebrand, Philip Duong, Will Zeng and Anders Härfstrand[1]. None of the directors are employed by the company.

Information on remuneration to Board as determined by the Annual General Meeting, can be found in the annual report under the note 5 "Employees and costs for employees".

1 Elected at the General Meeting 15 May 2025

Elected directors

Ben Toogood. Chairman since 2024 (board member since 2021). Born 1976. Bachelor of Pharmacy from Rhodes University. MSc. from University of Witwatersrand and Executive MBA from University of Cambridge.

Other appointments: CEO invoX Pharma Limited and Independent Board Member Jamjoom Pharma.

Previous assignments: Head Global BD & M&A Sandoz AG, Group New Business Development Executive Aspen Pharmacare Holdings, Vice President Global Business Development Pharmathen SA, International Licensing Executive Niche Generics (Unichem Laboratories) and Regulatory Affairs Merck Generics (Mylan).

Holds 215,477 shares in KDventures.

Anna Lefevre Skjöldebrand. Board member since 2021. Born 1969. Master of Laws from Uppsala University.

Other appointments: CEO Swedish Medtech Service AB.

Current board assignments include: Sweden Medtech4Health AB (Chairwoman), Swecare and COCIR.

Prior assignments include i.a.: Head of Legal Swedish Medtech Service AB, Lawyer Delphi & Co, Advokat GLS Legal, Legal Counsel Ernst & Young Law, Legal Counsel Front Capital Systems AB.

Prevoius board assignments include i.a.: Dedicare AB, Danderyds Sjukhus AB, Södertälje Sjukhus Aktiebolag, Södersjukhuset Aktiebolag, E-hälsomyndigheten, SIS AB Medtech Europe and St Eriks ögonsjukhus. She has also been a member of the board in the Board for Public Procurement.

No holdings in KDventures.

Philip Duong. Board member since 2022. Born 1990, Bachelor's degree of Commerce from University of Toronto.

Other appointments: Head of Overseas BD & Alliance at Sino Biopharmaceuticals Limited, member of the Board of Directors at Treadwell Therapuetics.

Previous assignments: Deutsche Bank AG (Hong Kong Branch).

No holdings in KDventures.

Will Zeng. Board member since 2024. Born 1993, Bachelor's degree of Economics from the Wharton School of the University of Pennsylvania.

Other appointments include Finance director of CTTQ Pharma Group and special assistant to the Chairman of the Board of Sino Biopharmaceutical.

Previous assignments: Work at Goldman Sachs and Warburg Pincus.

No holding in KDventures.

Anders Härfstrand[1]. Board member since 2025. Born 1956. MD. Ph.D from the Karolinska Institute.

Other appointments include Founder Härfstrand Consulting AG, Switzerland, Co-Founder P4BIOS, USA and board members CIS Biopharma, Switzerland.

Previous assignments: Member of the executive management of Pharmacia, Pfizer-Japan and Serono, CEO for various European biotech companies, chairman of the board and board member of public and private companies in the USA and Europe. He has also been a former board member of KDventures.

No holding in KDventures.

Independence requirements

The table below shows which elected directors are considered independent in relation to the Company and its management as well as in relation to the Company's major shareholders, per definitions in the Code.

			Indepent of:	
Name	**Function**	**Elected**	**Company / mgmt.**	**Major holders**
Ben Toogood	chairman	2021	yes	no
Anna Lefevre Skjöldebrand	director	2021	yes	yes
Philip Duong	director	2022	yes	no
Will Zeng	director	2024	yes	no
Anders Härfstrand[1]	director	2025	yes	yes

A major holder means a holder controlling, directly or indirectly, at least ten per cent of the shares or votes.

The Company meets the Code requirement that a majority of the elected directors must be independent in relation to the Company and its management.

The Board's work etc.

According to the Rules of procedure, the Board shall normally meet six times per year. During 2025 the Board held 9 meetings. Anna Lefevre Skjöldebrand have participated in all meetings. Ben Toogood has participated in 8 (out of 9) meetings. Philip Doung has participated in 5 (out of 9) meetings. Will Zeng has participated in 2 (out of 9) meetings. Anders Härfstrand has participated in 6 (out of 6) meetings.

The General Counsel of the company Johan Dighed is the secretary at the board meetings.

The Board annually adopts rules of procedure, an instruction on the delegation of work between the Board and the CEO, and an instruction on financial reporting to the Board. The Board also adopts policies, which constitute a foundation for the Company's internal control systems. These are the Information and Insider Policy, Equal Treatment Policy, Environmental Policy, HR Policy, Code of Ethics, Policy on Pre-Approval of Non-Audit Services by Auditor and Dividend Policy.

The board evaluation of the board work has been conducted through a questionnaire distributed to all directors. The aggregated result of the questionnaire has been distributed to the directors and has been subject to internal discussion. The full result of the evaluation has been submitted to the Nomination Committee.

The board has three committees, an Audit Committee, a Remuneration Committee and an Investment Committee.

1 Elected at the General Meeting 15 May 2025

Audit Committee

KDventures' Audit Committee consists of three members: Ben Toogood (Chairman), Anna Lefevre Skjöldebrand and Philp Doung, each being independent in relation to the Company and its management.

The audit committee shall, without any other impact on the tasks and responsibilities of the board of directors:

- monitor the Company's financial reporting; and provide recommendations and suggestions to ensure the reliability of the reporting;
- in respect of the financial reporting, monitor the effectiveness of the Company's internal control, internal audit, and risk management;
- remain informed regarding the auditing of the group reporting and financial statements; and the conclusions of the Board of Auditors quality control;
- inform the board about the result of the audit and about how the audit contributed to the accuracy of the financial reporting and about the function of the Audit Committee;
- review and monitor the impartiality and independence of the auditor, and in that respect, pay particular attention to non-audit services provided by the auditor; and
- assist in the preparation of proposals to the annual general meeting's resolution regarding election of auditor.

The Audit Committee met 5 times during 2025. Ben Toogood and Anna Lefevre Skjöldebrand attended all meetings and Philip Duong 3 meetings (out of 5).

Remuneration Committee

KDventures' Remuneration Committee consists of three members: Ben Toogood (Chairman), Anna Lefevre Skjöldebrand and Philp Doung, each being independent in relation to the Company and its management.

The remunerations committee's main tasks are to:

- prepare the board of directors' decisions on issues concerning principles for salary, remuneration and other terms of employment for the executive management;
- monitor and evaluate programs for variable remuneration for the executive management; and
- monitor and evaluate the application of the guidelines for remuneration to the management that the annual general meeting is legally obliged to decide on, as well as the current remuneration structures and levels in the Company.

The Remuneration Committee met 1 time during 2025. Ben Toogood and Anna Lefevre Skjöldebrand attended the meeting.

Investment Committee

KDventures' Investment Committee consists of three members: Ben Toogood (Chairman), Philp Doung and Anders Härfstrand, each being independent in relation to the Company and its management.

The main tasks of the Investment Committee are to prepare and analyze investment proposals and submit recommendations to the Board of Directors.

The Investment Committee met 3 times during 2025. Ben Toogood and Anders Härfstrand attended all meetings. Philip Duong attended 2 meetings (out of 3).

Chief Executive Officer

Viktor Drvota. Appointed as CEO on June 1, 2017, and previously CIO since 2016. Born 1965 M.D, Ph.D. Associate Prof. In Cardiology. Viktor Drvota has over 20 years of Venture Capital experience in Life Science with several investments, significant fundraisings, IPOs and exits. He was responsible for Life Science at SEB Venture Capital 2002 -2016. During his appointment at SEB VC he also served as a Board member in several biotech and Medtech companies such as Arexis AB, SBL Vaccin AB, Nuevolution AS, Index Pharma AB, Scibase AB, Airsonett AB among others. Before joining SEB, Dr Drvota worked as Senior Consultant and Associate Professor in Cardiology at the Karolinska Institutet/hospital, Stockholm. Dr Drvota has experience from preclinical as well as clinical research in drug development and medical devices. Dr Drvota has 36 published research articles. Holdings in KDventures: 1,142,827 shares.

The main components of the Company's system for internal control and risk management in relation to financial reporting

Internal control and risk management at KDventures

Internal control is designed to provide reasonable assurance as to the reliability of external financial reporting and compliance with the law, generally accepted accounting principles and rules for listed companies.

The key elements of the Company's system for internal control and risk management related to financial reporting are presented below. The Company's internal control comprises mainly the areas of Control Environment, Risk Assessment, Control Activities, Communications and Monitoring.

Control environment. The control environment constitutes the basis for the internal control. KDventures has a flat organizational structure with a clear division of responsibilities and rights. There is an established system of governing documents in the form of Policies adopted by the board and Instructions adopted by the CEO. Within the framework of overarching policies, they govern decisions, authorization and processes involving purchases, payments and investments. Among these documents, the Valuation Guidelines, governing methods and processes for valuation of the portfolio, should be mentioned. The documentation is centrally accessible to all employees through the Company's internal IT network. The Company has employed personnel responsible for controlling and legal functions, who jointly work towards a well-functioning control environment as one of their specifically stated goals. These governing documents form the basis for how transactions should be handled, recorded and reported..

Risk assessment. The Company works continuously with a structured risk assessment with regard to issues which have an impact on the Company's financial position and result. Special attention is paid to the risk of irregularities and favoritism at the Company's expense. Risk assessment includes inter alia: (i) the existence, at a given date, of an asset or liability, (ii) that a business transaction or an event has occurred during the period and relates to the Company, (iii) that there are no assets, liabilities or business transactions which are not recorded or items for which the necessary information is missing, (iv) that each asset and liability is recorded and valued in accordance with law, generally accepted accounting principles and internal valuation rules; (v) that the business transactions are recorded at the correct amount and that profit and expenses are attributable to the correct period, (vi) that an asset or liability relates to the Company on a specified date and, (vii) that an item is classified and described in accordance with law, generally accepted accounting principles and listing rules.

Control Activities. The financial reporting is subject to control activities aimed at preventing, detecting and correcting errors and discrepancies. These consist of a specified allocation of work, documented and clearly described rules for how business transactions are to be approved as well as their traceability, the application of accounting and valuation principles, analytical monitoring, account reconciliation, monitoring of agreements, board resolutions, policies and certification procedures.

As relates to the portfolio, regular follow-ups are made of planned and implemented investments in terms of whether the companies have met the stipulated targets for further investments. Furthermore, evaluations are made, and priorities set among the companies' projects. Scientific results and business opportunities are both monitored. This is done continuously in regular management meetings.

There is also a monthly analysis of how different activities in portfolio companies affect the valuation of these in the parent company and the consolidated financial statements. Valuation effects are reported to and finally approved by the CFO and the CEO.

Communications. The internal financial reporting complies with stipulated reporting plans. The Company's rules of procedure and the instruction on reporting to the Board include detailed descriptions as to when and what should be reported to and handled by the Board. The Company's CFO, with the support of controllers, is responsible for the financial reporting to the Board, which includes information on the Company's results and financial position. Reporting plans are aimed at ensuring complete, accurate and timely information to the Company's management and the Board.

The Company has quite few employees, all active at the same workplace, which enables quick and accurate internal communication and information.

Monitoring. Internal rules on internal control and risk management are updated at least annually and when necessary. Assessment of compliance is performed on a detailed level. The Audit Committee meets prior to Board meetings where interim reports are to be discussed. The auditors are present at the meetings of the Audit Committee and meet annually with the directors without anyone from management present.

Specific assessment of the need for internal audit

KDventures has no internal audit function. The Board is of the opinion that there is no need for an internal audit function at present. The reasons are that the Company has relatively few employees, its business is established in only one location, the majority of significant transactions are similar in character and relatively straightforward, and there is a clear internal accountability within the Company.

Solna, February 2026

Board of Directors of KDventures AB

Auditor's report on the corporate governance statement

To the general meeting of the shareholders of KDventures AB (publ), corporate identity number 556707-5048

Engagement and responsibility

It is the Board of Directors which is responsible for the corporate governance statement for the year 2025 on pages 82–86 that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 16 *The auditor's examination of the corporate governance statement.* This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 the Annual Accounts Act and chapter 7 section 31 the second paragraph in the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm 19 March 2026
Ernst & Young AB

Oskar Wall
Authorized Public Accountant

Definitions of Key Terms

Performance Measures as defined under IFRS

After-tax earnings per share
Profit/loss after tax attributable to the Parent Company´s shareholders divided by the weighted average number of shares before and after dilution.

Equity per share
Equity divided by the number of shares outstanding at year-end.

Net Portfolio Fair Value (after potential distribution to Rosetta Capital)
The net aggregated proceeds that KDventures will receive after KDev Investments' distribution of proceeds to Rosetta Capital.

Alternative Performance Measures

The Company presents certain financial measures in the annual 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.

Net debt
Interest bearing liabilities reduced with interest bearing assets, cash and cash equivalents and short-term investments.

Portfolio companies
Companies operating in life science and are wholly or partially owned by KDventures.

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 year-end.

Capital employed
Total equity and interest-bearing liabilities.

Equity to total assets ratio
Equity divided by total assets.

Return on equity
Profit/loss after financial items divided by equity.

rNPV
(Risk adjusted Net Present Value) is a risk adjusted capital budgeting formula that calculates the present value of the cashflows of a project or potential investment.

Return on capital employed
Profit/loss after financial items divided by capital employed.

Net asset value and net asset value per share
Net Portfolio Fair Value of the total portfolio (SEK 1,002.8 million), cash and cash equivalents (SEK 23.9 million), net of financial assets and financial liabilities (SEK 18.0 million). Net asset value per share: the net asset value in relation to the number of shares outstanding, excluded repurchased shares (269,833,309) on the closing date (31 december 2025).

Other definitions

KDventures
KDventures AB (publ.), formerly Karolinska Development AB (publ),Corporate Identity Number 556707-5048

Karolinska Institutet
Karolinska Institutet,
Corporate Identity Number 202100-2973
Karolinska Institutet is one of the world's leading medical universities and awards the Nobel Prize in Physiology or Medicine.

Fair value
The NASDAQ Stockholm regulations for issuers require companies listed on NASDAQ Stockholm to apply the International Financial Reporting Standards, IFRS, in their consolidated financial statements. The application of company nature to apply so-called fair value in the calculation of the carrying amount of certain assets. These calculations are made on the basis of established principles and are not included in the opening accounts of the Group's legal entity, nor do they affect cash flows.

KDventures applies the accounting principles of fair value according to the International Private Equity and Venture Capital Valuation Guidelines and adheres to the guidance of IFRS 13 Fair Value Measurement. Based on the valuation criteria provided by these rules, an assessment is made of each company to determine a valuation method. This takes into account whether the companies have recently been financed or involved with a transaction that includes an independent third party. If there is no valuation available based on a similar transaction, risk adjusted net present value (rNPV) calculations are made of the portfolio companies whose projects are suitable for this type of calculation. In other cases, KDventures total investment is used as the best estimation of fair value. In one other case, the valuation at the time of the last capital contribution is used.

The part of the Fair Value that is related to the value of KDventures portfolio companies is named Portfolio Fair Value or Fair Value of the portfolio. The calculation of the Portfolio Fair Value is based on IFRS 13 standards of deciding and reporting fair value and the International Private Equity and Venture Capital Valuation Guidelines (IPEV Valuation Guidelines) decided by the IPEV board that represent the current best practice, on the valuation of private equity investments.

The Portfolio Fair Value is divided into Total Portfolio Fair Value and Net Portfolio Fair Value (after potential distribution to Rosetta Capital).

Glossary

Anemia
A condition in which the body has fewer red blood cells than normal. Red blood cells are needed to transport oxygen to all the body's cells.

Autoimmune (disease)
A condition in which the body's own immune system mistakenly attacks the body's own cells.

FDA
The US Food and Drug Administration.

First-in-class
Drugs which use a new and unique mechanism of action to treat a medical condition. These products are innovative and offer new treatment options for patients.

GABA
Gamma aminobutyric acid is the most common inhibitory neurotransmitter in the central nervous system. It is one of the signal substances that moves the information of short-term memory to long-term memory.

Immunotherapy
Treatment that strengthens the immune system's inherent ability to attack foreign or diseased cells.

IND approval
Investigative new drug, permission from the FDA required to start clinical studies on humans.

Liver cirrhosis
Scarring of the liver caused by long-time liver damage, preventing the liver from working properly.

Malignant tumors
Severe tumor.

Milestone payment
A contractually agreed payment triggered when a predefined development, regulatory, or commercial milestone is achieved.

Monotherapy
Treatment with only one drug.

Mutation
An alteration in the genetic material of a cell of a living organism or a virus, which is more or less permanent and that can be transmitted to the cell's or the virus's descendants.

Neurological diseases
Neurological diseases concern diseases of the brain, brainstem, spinal cord and central nervous system that lead to a deterioration of cognitive (thinking) abilities.

Off the shelf product
Product used in its existing condition, i.e. not specially ordered, customized or specially adapted products.

Orphan Drug Designation
Regulatory status that can be granted to drugs developed for rare diseases and may provide market exclusivity and regulatory benefits.

Peptide hormone
Hormone consisting of shorter chains of amino acids.

Pharmacokinetics
The doctrine of drug uptake into, turnover in and elimination from the body, as well as description of drug effects.

Placebo controlled (study)
A clinical study testing a medical therapy in which, in addition to a group of subjects that receives the treatment to be evaluated, a separate control group receives a sham "placebo" treatment which is specifically designed to have no real effect.

Preclinical
Research that indicates that a drug candidate is safe and effective before it can be tested on humans.

Proof-of-concept
Relates to clinical development and typically refers to the demonstration of a drug candidate's desired effect in a patient group, for example by the candidate having a certain effect and safety profile in patients.

Prostaglandins
Short-lived, hormone-like compounds that are fatty acid derivatives and regulate cell activity affecting e.g. blood pressure and smooth muscle control.

Protein
Large molecules built from sequences of amino acids. Proteins are used in many different ways in an organism; they provide structure for cells and tissues, they catalyse chemical reactions in the form of enzymes and they are involved in the signalling in and between cells.

Receptor
A large molecule, usually a protein, which is attached to cell membranes and binds to a target molecule. The target molecule can be a hormone that has a certain effect on the cell to which it binds to.

Reverse takeover (RTO)
A transaction in which an unlisted company acquires a listed company in order to become publicly listed indirectly.

Royalty
Ongoing compensation, usually calculated as a percentage of sales, paid to a rights holder under a licensing agreement.

Sepsis / Septic chock
Life-threatening condition triggered by a dysregulated response to infection, which affects the whole body and prevents important organs from functioning properly.

Small molecule inhibitors
Chemical substance that can usually be taken orally (not antibody or protein) and which inhibits a receptor system, e.g. in cancer cells.

Systemic inflammation
A serious condition in which there is inflammation throughout the whole body.

Top-line results
Summary headline results from a clinical study, typically relating to efficacy and safety, communicated before full study data are published.

Toxicity
Toxicity, i.e. the degree to which a chemical substance or a certain mixture of substances can harm an organism.

P510 (k) process
Regulatory process in the United States for obtaining market approval of medical devices.

Publication dates for financial information

Interim Report January – March 2026	30 April 2026
Interim Report January – June 2026	28 Augusti 2026
Interim Report January – September 2026	13 November 2026
Year-end Report January – December 2026	February 2027
Annual Report 2026	March 2027

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