KD VENTURES
MEMBER OF KAROLINSKA INSTITUTET SCIENCE PARK

INTERIM REPORT
**Jan – Mar 2026**

Q1

# KDventures

KDventures (formerly Karolinska Development) (Nasdaq Stockholm: KDV (formerly KDEV)) 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.

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

# Financial Update

- The net profit/loss for the first quarter was SEK -34.1 million (SEK -14.2 million in the first quarter of 2025). Earnings per share totaled SEK -0.07 (SEK -0.05 in the first quarter of 2025).
- The result of the Change in fair value of shares in portfolio companies for the first quarter amounted to SEK -11.6 million (SEK -3.5 million in the first quarter of 2025). The result is mainly due to downturn in the price of listed holdings.
- The total fair value of the portfolio was SEK 1,319.4 million at the end of March 2026, corresponding to a decrease of SEK 8.0 million from SEK 1,327.4 million at the end of the previous quarter. The net portfolio fair value at the end of March 2026 was SEK 999.2 million, corresponding to a decrease of SEK 3.6 million from SEK 1,002.8 million at the end of the previous quarter. The main reason for the net decrease in fair value was downturn in the price of listed holdings, although the decrease was partly offset by the quarter's investments.
- The result of Change in fair value of other financial assets and liabilities (earn-out agreements) for the first quarter amounted to SEK -18.0 million (SEK -6.1 million in the first quarter of 2025). The decrease is due to Organon's decision to terminate further development of the second and final compound that Organon acquired through the acquisition of Forendo Pharma. The additional purchase price for Forendo is now written down to zero and fully settled.
- Net asset value amounted to SEK 1,105.5 million, per share SEK 1.7, at the end of March 2026 (SEK 1,044.7 million, per share SEK 3.9 at the end of March 2025). The decrease in net asset value per share is mainly due to the increase in the number of shares due to the new share issue carried out during the quarter.
- Net sales totaled SEK 0.4 million during the first quarter of 2026 (SEK 0.5 million during the first quarter of 2025).
- KDventures invested a total of SEK 8.0 million in portfolio companies during the first quarter of 2026 (SEK 15.5 million in the first quarter of 2025). First quarter 2026 investments in portfolio companies by KDventures and other specialized life sciences investors totaled SEK 15.6 million (SEK 25.6 million in the first quarter of 2025).

- Cash and cash equivalents increased by SEK 55.3 million during the quarter, compared to the same period last year, an effect among other things, of the rights issue carried out during the quarter, which before issue costs, provided the company with SEK 115.2 million. Cash and cash equivalents totaling SEK 106.3 million on 31 March 2026 (SEK 51.1 million on 31 March 2025).

## Significant events during the first quarter

- The portfolio company **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).
- The Company announced both the outcome of the rights issue and the name change to **KDventures**, which were decided by the board 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 is thus provided with approximately SEK 115.2 million before issue costs.
  The company also carried out a directed new share issue, with a deviation from the shareholders' preferential rights, as compensation for the guarantee commitments provided in the rights issue. The new share issue also means that the new share register is more balanced - all individual owners now hold less than 20% of shares or votes (January and February 2026).
- Novakand Pharma's (Novakand) planned reverse acquisition of portfolio company **SVF Vaccines** in February 2026 will not be implemented as planned, after a majority of Novakand's shareholders at an extraordinary general meeting chose a different path (February 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 have been discontinued. KDventures has therefore written off its entire remaining book value of the agreement on potential additional purchase considerations entered into between the parties in connection with the acquisition (March 2026).
- The portfolio company **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).

## Significant post-period events

- The portfolio company **SVF Vaccines** entered a collaboration with Touchlight, a biotechnology company specializing in cell-free DNA manufacturing. The purpose of the collaboration is to accelerate SVF Vaccines' lead hepatitis B/D immunotherapy program, SVF-001, toward clinical development (April 2026).

- **KDventures** announced that it is exercising its share of the portfolio company Modus Therapeutics' warrant program series 2025/2026 (TO2) (April 2026).

## Viktor Drvota, CEO of KDventures, comments:

"We started 2026 by strengthening our own financial position through a rights issue that raised SEK 115 million before issue costs. We look forward to several important events during the year with the goal of delivering long-term value to our shareholders while helping to ensure that the portfolio companies' medical innovations benefit more patients".

## Contact information

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# Chief Executive's Report

The year began with us changing the company's name to KDventures – a name change that marks a new start in a phase where several portfolio companies are approaching crucial data readings and potential deals. We also completed a rights issue that strengthened the company's financial position and investor base. At the same time one of our portfolio companies, Dilafor, signed a licensing agreement with the Spanish pharmaceutical company, Exeltis, in advance of further development work on a candidate drug for the priming of labor. The candidate drug emerged from research conducted at the Karolinska Institute and has the potential to bring about a paradigm shift in maternity care worldwide with the support it now enjoys from a global pharmaceutical company that focuses on women's healthcare. This agreement provides a good illustration of KDventures' methodology, encompassing everything from identifying promising research, and supporting the organisation, through validation and the provision of advisory services and financing as part of syndicates, to helping identify a partner who can take the project to market.

## Strengthened position for the next growth phase

The successful rights issue that was completed in January attracted interest from both existing and new investors. The issue broadened our ownership base and brought in several new, competent owners, which is very welcome. The capital raised – just over SEK 115 million before issue costs – enables faster development of portfolio companies with significant value potential, in a phase where several projects are approaching important clinical milestones and potential licensing agreements. Following the issue, KDventures is well positioned to continue creating long-term shareholder value and drive growth and innovation in the life science sector.

## Dilafor approaches pivotal clinical trials

Dilafor's development of its candidate drug for priming of spontaneous labor, tafoxiparin, has continued since entering into the licensing agreement with Exeltis. Tafoxiparin has shown positive results in clinical phase 2 studies and Exeltis will now fund pivotal clinical trials in the USA and Europe. The agreement provides Dilafor with a limited upfront payment and entitlement to development-based milestone payments, and will also, subsequent to any future market launch, receive milestone payments and royalties based on future sales. Tafoxiparin has the potential to play an important role in tomorrow's maternity care, which is undergoing a global transformation following recognition of a significantly increased risk of foetal death in pregnancies that go beyond the anticipated due date, and the number of inductions consequently increasing to 30-40%, especially amongst first-time mothers, as more and more countries amend their labor routines. Tafoxiparin can offer an alternative approach whereby the woman initiates labor at home, thereby potentially reducing the need for hospital surveillance and hence unburdening the health and medical sector. We are following these exciting developments closely.

## AnaCardio extends patent protection for AC01

In March, the AnaCardio portfolio company was granted a new patent in the USA covering the use of AC01 for the treatment of heart failure with reduced ejection fraction. The patent extends the IP protection for AC01 in the USA until 2042, excluding potential patent term extensions, and is held jointly by AnaCardio and Helsinn Healthcare. The patent not only extends the exclusivity protection for AC01, it also increases both its commercial potential and enhances the prospects for continued clinical development of this innovative treatment in a therapeutic area with great medical need. After positive top line results from the company's phase 2a trial in late 2025, the focus is now on securing financing and sounding out potential partnerships ahead of the next stage in the development process.

## Modus secures financing and follows clinical development plan

Patient recruitment for the second part of Modus Therapeutics' clinical phase 2a trial evaluating the sevuparin candidate drug for the treatment of chronic kidney disease with anaemia began in December 2025. The trial will evaluate repeated dosing, with a focus on the safety profile and clinically relevant efficacy outcomes. Preliminary top line results are expected in the latter half of 2026. After the end of the quarter, KDventures subscribed for its pro rata share in Modus Therapeutics' warrant program of series 2025/2026, which was subscribed at 95 percent and gave Modus SEK 9.5 million before expenses. With a strengthened financial position and a clear strategy, we look forward to following Modus Therapeutics' continued development.

## SVF Vaccines is evaluating alternative routes

The last few months have been eventful ones for the SVF Vaccines portfolio company. Positive data from preclinical trials were presented at scientific conferences and the company accordingly decided to accelerate its vaccine development, with the focus on conducting clinical phase 1 trials, in order to validate the projects in a time- and cost-efficient manner. In April, SVF Vaccines established a collaboration with the biotech company Touchlight with a focus on driving the development of SVF-001 to the clinical phase. As the reverse transaction with Novakand does not proceed, alternative paths are being evaluated to advance the development.

## Umecrine Cognition's clinical trial progressing

The Umecrine Cognition portfolio company's clinical trial evaluating golexanolone for the treatment of patients with primary biliary cholangitis (PBC) is continuing and is expected to present top line results later this year. The next milestone is a blind interim analysis in which an independent analysis group assesses the statistical data once three quarters of the patients have been enrolled in the trial. The analysis is designed to assess whether the number of patients in the adaptive study design provide sufficient statistical strength, known as statistical power, or whether additional patients must be enrolled. The overall purpose of the trial is to evaluate the safety profile of golexanolone and its effect on several secondary parameters – findings that will, collectively, provide a sound basis for planning further clinical trials. Research into golexanolone's potential in the field of Parkinson's disease is continuing in parallel, as are dialogues with potential partners who are following developments with interest.

## PharmNovo and BOOST Pharma strengthen their organisations

PharmNovo is, at the time of writing, preparing the impending clinical phase 2a trial evaluating their PN6047 candidate drug as a completely new treatment for neuropathic pain. The company has strengthened its Board of Directors in conjunction with these preparations through the appointment as Chairman of the Board of Johan Lund, who has over 25 years' experience of pharmaceutical development from AstraZeneca and Pfizer, amongst others, and a new Board Member, Karin Rosén, who has over 20 years' experience of clinical development with companies such as Amgen, GSK, and Genentech (Roche).

BOOST Pharma has also strengthened its organisation in the form of a number of recruitments ahead of the planned clinical phase 3 trial of the cell-based treatment, BT-1010, which is being developed as an innovative treatment for the bone disease, osteogenesis imperfecta (OI). Q1 of 2026 saw the appointment of Hans Schambye (a former Board Member) as the new CEO. Hans joins the company from Galacto, where he was the President and CEO and led the company to clinical and financial milestones. In March, Elaine Jones, who has sat on the Board of over 35 companies and held leading roles in the global biotech industry's ecosystem with Pfizer Ventures and GSK's VC fund, SR One, amongst others, was appointed as the new Chairman of the Board of BOOST Pharma. And in late December, Lousie Himmelstrup was also

recruited as the new Chief Regulatory Officer. The company is also, in parallel with this, sounding out potential partnerships after having boosted its financial position by means of a private placement to Sound Bioventures at the end of 2025.

## Full focus on the road ahead

We continue to work in a focused manner on ensuring that every single portfolio company identifies its optimum road ahead. The journey may be different for each company and conditions may change, whether through the impact of external market factors or through technical challenges arising along the way, but we are convinced that there is lasting value in our portfolio companies' innovations. We began 2026 by strengthening our own financial position in the form of a rights issue that generated SEK 115 million before issue costs, and are looking forward to a number of important events during the year with regard to our goal of delivering long-term value for our shareholders and, at the same time, helping ensure our portfolio companies' medical innovations benefit more patients.

Solna, 30 April 2026

Viktor Drvota
Chief Executive Officer

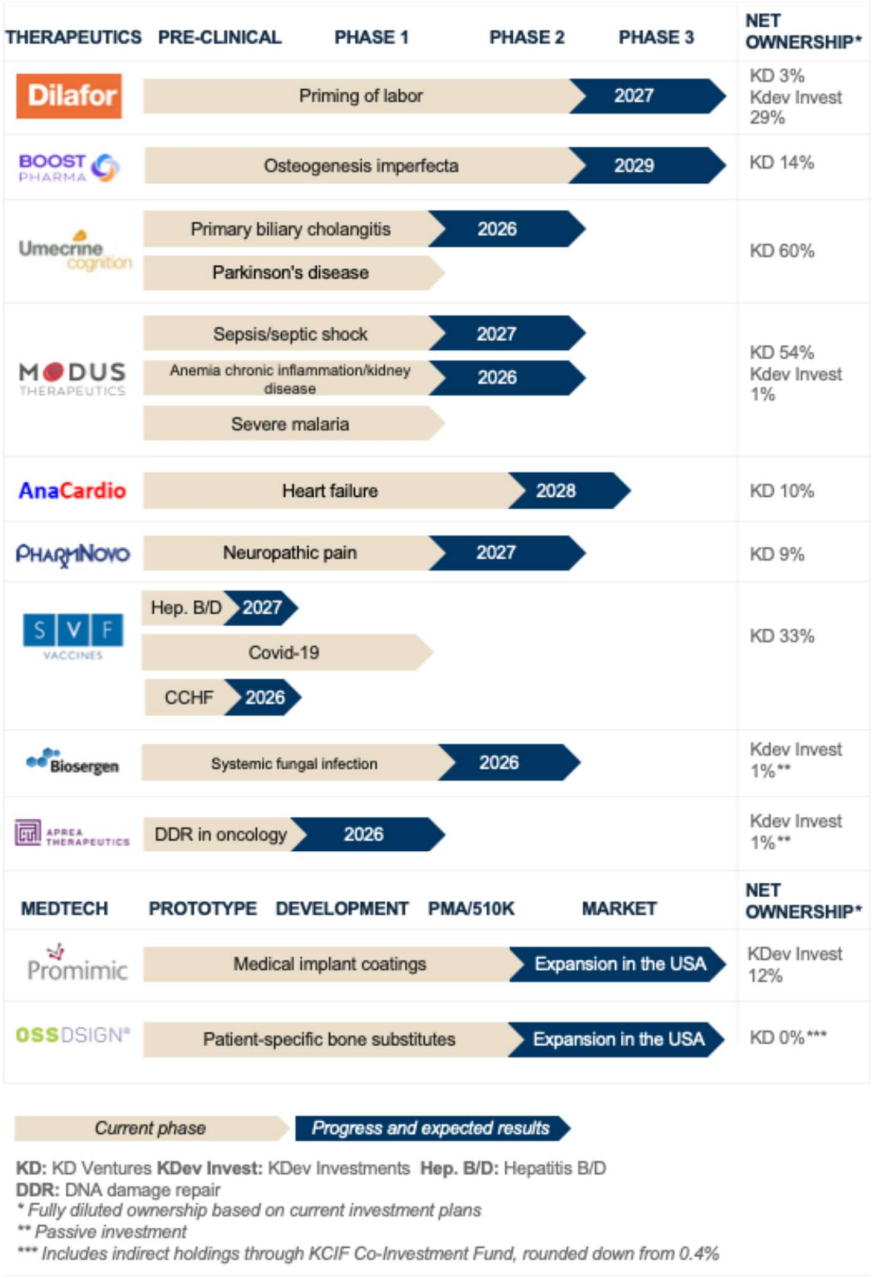
# Portfolio Companies

## High potential for continued value inflection in portfolio

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 March 31, 2026, 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.

In addition to the portfolio companies, KDventures has had an earn-out agreement with Organon related to their acquisition of Forendo Pharma. The agreement included potential milestone payments related to both drug development and future commercialization. During the quarter, Organon announced that it is discontinuing the study for the remaining compound. As a result, KDventures has written down the asset to zero.




**KD:** KD Ventures **KDev Invest:** KDev Investments **Hep. B/D:** Hepatitis B/D
**DDR:** DNA damage repair
** Fully diluted ownership based on current investment plans*
*** Passive investment*
**** Includes indirect holdings through KCIF Co-Investment Fund, rounded down from 0.4%*

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 facilitates 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 initiation of labor.

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

**The market**

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

**Recent progress**

- In January 2026, Dilafor entered 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 ApS

**Project (First-in-class)**
BOOST Cells

**Primary indication**
Osteogenesis imperfecta

**Development phase**
Phase 2 reported
Preparing phase 3

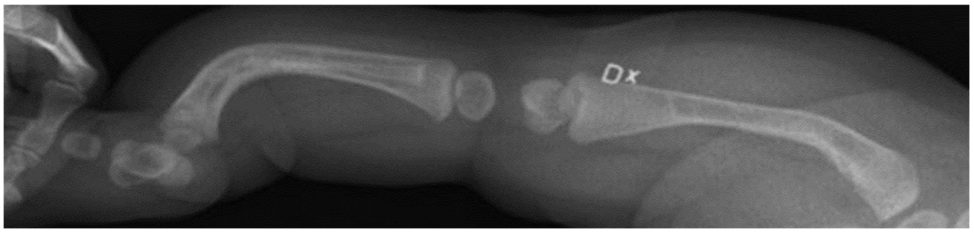
**Holding in company***
KDventures 14%

**Other investors**
Industrifonden

**Origin**
Karolinska Institutet

**More information**
boostpharma.com

**Ownership based on current investment plans*




## Cell therapy reducing fractures in rare bone disease

BOOST Pharma (Stockholm, Sweden) is developing a first-in-class and groundbreaking 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.

**Deal values for similar projects**

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

**The market**

There are very few therapies available and those that exist, such as physiotherapy, surgery, and 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 November 2025, BOOST Pharma raised SEK 34 million through a convertible loan in tranches from Sound Bioventures to accelerate the development of BT-101.
- In December 2025, February 2026 and March 2026, BOOST Pharma strengthened its team by appointing Louise Himmelstrup as Chief Regulatory Officer, Hans Schambye as Chief Executive Officer, and Elaine Jones as Chair of the Board.

**Expected milestones**

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

Umecrine cognition

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

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

**Development phase**
Phase 2

**Holding in company***
KDventures 60%

**Other investors**
Ribbskottet AB
AB Ility

**Origin**
Umeå University

**More information**
umecrinecognition.com

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

**Deal values for similar projects**

- USD 794 million Intercept Pharmaceuticals (seller) & Alfasigma (buyer) 2023
- USD 601 million GENFIT (licensor) & IPSEN (licensee) 2021

# 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 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 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%

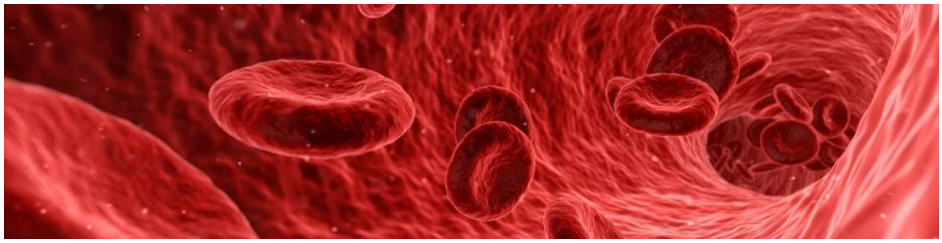
**Other investors**
Hans Wigzell
Anders Bladh
John Öhd

**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**

It is estimated that approximately 10 percent of the world's population has chronic kidney disease at stages 3–5, i.e. more advanced kidney disease. Among these patients around 25 percent are expected to develop anemia, corresponding to approximately 4-5 million individuals in the United States alone. Limited response to current standard treatments often makes it difficult to maintain effective long-term management of the disease.
Septic shock is a leading cause of death in intensive care units, with mortality rates often exceeding 30 percent. No specific drug treatment is currently available, making it one of the costliest conditions to manage in hospital care. In 2019, sepsis-related healthcare costs in the United States were estimated at USD 23 billion.

**Recent progress**

- In November 2025, Modus announced approval in Italy of the protocol amendment and dose selection for Part 2 of the Phase IIa 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 IIa study of sevuparin in CKD-related anemia.
- In April 2026, Modus announced a positive outcome in the TO2 warrant program, which provided the company with approximately SEK 9.5 million.

**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 2

**Holding in company***
KDventures 10%

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

**Origin**
Karolinska Institutet
Karolinska University Hospital

**More information**
anacardio.com

**Deal values for similar projects**

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

# AnaCardio AB

## New treatment concept that enhances the heart's pumping ability in 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 September 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.
- In March 2026, AnaCardio announced issuance of a U.S. patent for AC01, strengthening patent protection into the 2040s.
- In the same month, AnaCardio announced that results from the GOAL-HF1 Phase 1b/2a study of AC01 in HFrEF had been selected for a Late-Breaking Science presentation at the Heart Failure 2026 Congress.

**Expected milestones**

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

PHARMNOVO

**Project (First-in-class)**
PN6047

**Primary indication**
Allodynia/ Hyperalgesia

**Development phase**
Phase 1 complete
Phase 2 ready

**Holding in company***
KDventures 9%

**Origin**
Start-up

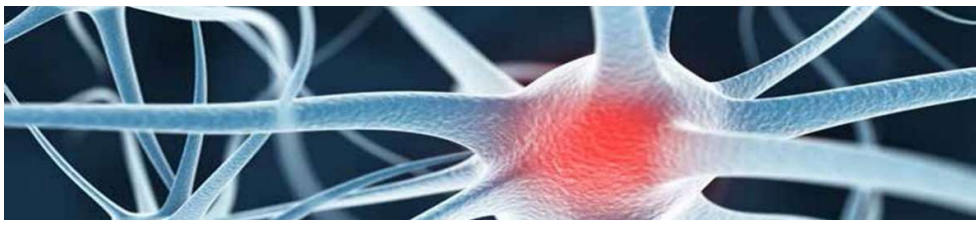
**More information**
pharmnovo.com

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

**Deal values for similar projects**

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

# PharmNovo AB



## New potential treatment for difficult-to-treat nerve pain

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

PharmNovo's novel drug candidate PN6047 targets a different receptor than conventional opiate drugs do, the delta opioid receptor, and thereby decreases the 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 in neuropathic pain 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. The estimated global market value for nerve pain drugs is nearly USD 6 billion per year and the market for allodynia alone is around USD 1.25 billion per year and is expected to continue to grow, driven by an aging population and increased cancer survival.

### Recent progress

- In 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.
- In April 2026, PharmNovo completed drug product manufacturing for PN6047 ahead of the upcoming Phase IIa proof-of-concept study in neuropathic pain.

### Expected milestones

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

# SVF Vaccines AB

## New technology for the treatment of viral diseases

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

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

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

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

**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*

**Deal values for similar projects**

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

**The market**

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

**Recent progress**

- In February 2026, SVF Vaccines entered into an agreement with Novakand Pharma regarding a planned reverse acquisition, however it was not implemented, after the shareholders of Novakand chose a different path at their recent extraordinary general meeting.
- In April 2026, SVF Vaccines received a Notice of Allowance in Japan for a patent application covering the treatment and prevention of hepatitis B and D.
- In the same month, SVF Vaccines entered a collaboration with Touchlight to support the development of SVF-001 and accelerate the program toward clinical development.

**Expected milestones**

- Phase 1 study in hepatitis D.

# Promimic AB

**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*

## 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 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 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 HAnano 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.

# Financial Development

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

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

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

## Financial development in summary for the Investment Entity

| SEKm | 2026 Jan-Mar | 2025 Jan-Mar | 2025 Full-year |
|---|---|---|---|
| **Condensed income statement** | | | |
| Change in fair value of shares in portfolio companies | -11.6 | -3.5 | -115.6 |
| Net profit/loss | -34.1 | -14.2 | -193.9 |
| **Balance sheet information** | | | |
| Cash and cash equivalents | 106.3 | 51.1 | 23.9 |
| Net asset value (Note 1) | 1,105.5 | 1,230.4 | 1,044.7 |
| Net debt (Note 1) | -106.3 | -51.1 | -23.9 |
| **Share information** | | | |
| Earnings per share, weighted average before dilution (SEK) | -0.1 | -0.1 | -0.7 |
| Earnings per share, weighted average after dilution (SEK) | -0.1 | -0.1 | -0.7 |
| Net asset value per share (SEK) (Note 1) | 1.7 | 4.6 | 3.9 |
| Equity per share (SEK) (Note 1) | 1.7 | 4.5 | 3.9 |
| Share price, last trading day in the reporting period (SEK) | 0.3 | 1.0 | 0.4 |
| **Portfolio information** | | | |
| Investments in portfolio companies | 8.0 | 15.5 | 61.8 |
| Of which investments not affecting cash flow | 0.8 | 1.6 | 6.2 |
| Portfolio companies at fair value through profit or loss | 999.2 | 1,103.1 | 1,002.8 |

## Financial Development for the Investment Entity in 2026

### ***Investments*** *(comparable numbers 2025)*

Investments in the portfolio in the first quarter of 2026 by external investors and KDventures amounted to SEK 15.6 (25.6) million, whereof 48% (39%) by external investors.

KDventures invested during the first quarter of 2026 SEK 8.0 (15.5) million, of which SEK 7.2 (13.9) million was cash investments. Investments were made in BOOST Pharma with SEK 3.8 million, Dilafor with SEK 3.1 and SVF vaccines with SEK 0.3 million. Non-cash investments (accrued interest on loans) amounted to SEK 0.8 (1.6) million.

Investments by external investors in the portfolio companies during the first quarter 2026 amounted to SEK 7.6 (10.1) million and were made in BOOST Pharma and Dilafor.

### *Portfolio Fair Value*

Fair Value of the portfolio companies owned directly by KDventures showed a net increase by SEK 4.8 million during the first quarter of 2026. The main reason for the net increase in fair value was the quarter's investments, although the increase was partly offset with the downturn in share price in the listed holding Modus Therapeutics.

Fair Value of the portfolio companies owned indirectly via KDev Investments decreased by SEK 12.8 million during the first quarter 2026. The main reason for the decrease in Fair value of the portfolio companies was the downturn in share price in listed holdings and the valuation of Dilafor. The deal with Exeltis causes the Company to adjust the valuation model for Dilafor, and we are moving from the previous "last post money" to a risk-adjusted net present value calculation of discounted cash flows (rNPV) based on the content of the Term sheet with Exeltis. This results in a marginal reduction in the value of Dilafor in KDev Investments' portfolio.

Total Fair Value from portfolio companies owned directly by KDventures and indirectly via KDev Investments decreased by SEK 8.0 million in the first quarter 2025.

Because of the decrease in Fair Value of the part of the portfolio owned via KDev Investments, the potential distribution to Rosetta Capital decreased by SEK 4.4 million, resulting in Net Portfolio Fair Value decreasing by SEK 3.6 million in the first quarter 2026.

| SEKm | 31 Mar 2026 | 31 Dec 2025 | Q1 2026 vs Q4 2025 |
|---|---|---|---|
| KDventures Portfolio Fair Value (unlisted companies) | 778.3 | 773.0 | 5.3 |
| KDventures Portfolio Fair Value (listed companies) | 22.6 | 23.1 | -0.5 |
| KDev Investments Portfolio Fair Value | 518.5 | 531.4 | -12.8 |
| **Total Portfolio Fair Value** | **1,319.4** | **1,327.4** | **-8.0** |
| Potential distribution to Rosetta Capital of fair value of KDev Investments | -320.2 | -324.7 | 4.4 |
| **Net Portfolio Fair Value** (after potential distribution to Rosetta Capital) | **999.2** | **1,002.8** | **-3.6** |

### *Profit development 2026 (comparable numbers 2025)*

During the first quarter of 2026, KDventures' revenue amounted to SEK 0.4 (0.5) million and consists primarily of services provided to portfolio companies.

Change in fair value of shares in portfolio companies of in total SEK -3.6 (-17.7) million includes the difference between the change in Net Portfolio Fair Value during the first quarter of 2026 with SEK -11.6 million and the investment in portfolio companies of SEK 8.0 million.

Interest income on loans to portfolio companies amounted to SEK 0.8 (1.6) million during the first quarter of 2026.

Change in fair value of other financial assets and liabilities amounted to SEK -18.0 (-6.1) million and were the consequence of changes in valuation of earn-out deals. Organon announced that it is suspending the study of the remaining substance acquired in connection with the purchase of Forendo. KDventures has thus settled the remaining receivable, linked to expected additional purchase prices, by writing it down to zero.

During the first quarter of 2026 other expenses amounted to SEK 1.6 (1.5) million and personnel costs amounted to SEK 4.1 (5.2) million. The reduced personnel costs compared to the previous year are the effect of personnel being made redundant in 2025.

The operating profit/loss in the first quarter of 2026 amounted to SEK -34.2 (-14.3) million.

The financial net during the first quarter of 2026 amounted to SEK 0.1 (0.1) million.

The Investment Entity's Net profit/loss amounted to SEK -34.1 (-14.2) million in the first quarter of 2026.

### *Financial position*

The Investment Entity's equity to total assets ratio amounted to 99% on 31 March 2026, which it also did on 31 March 2025.

The investment company's equity on 31 March 2026 amounted to SEK 1,104.8 million, compared to SEK 1,044.9 million on 31 December 2025, an increase by SEK 59.9 million during the quarter. The increase is an effect of the rights issue, which added a net SEK 94.1 million to equity but is reduced by the profit/loss for the period of SEK -34.1 million.

After paying operational costs and investments for the first quarter of 2026, cash and cash equivalents amounted to SEK 106.3 million on 31 March 2026 compared to SEK 51.1 million on 31 March 2025. Net debt (negative net debt/ net cash) amounted to SEK -106.3 million on 31 March 2026 compared to the net debt of SEK -51.1 million on 31 March 2025.

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

# Financial Development – Parent Company

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

During the first quarter of 2026, the Parent Company's Net profit/loss amounted to SEK -34.1 (-14.2) million.

The parent company's equity amounted to SEK 1,104.7 million on March 31, 2026, compared to SEK 1,044.8 million on December 31, 2025, an increase of a total of SEK 59.9 million during the quarter. The increase is an effect of the rights issue, which added a net SEK of 94.1 million to equity but is reduced by the result for the period of SEK -34.1.

# The Share

### The share and share capital

Trade in the KDventures share takes place on Nasdaq Stockholm under the ticker symbol "KDV" (formerly KDEV). The last price paid for the listed B share on 31 March 2026 was SEK 0.3, and the market capitalization amounted to SEK 168 million.

The share capital of KDventures on 31 March 2026 amounted to SEK 6.6 million divided into 2,555,261 class A shares, each with ten votes (25,552,610 votes) and 656,972,867 class B shares, each with one vote (656,972,867 votes). The total number of shares and votes in KDventures on 31 March 2026 amounted to 659,528,128 shares and 682,525,477 votes.

### Ownership

On 31 March 2026, KDventures had 12,137 shareholders.

| Shareholder | A-Shares | B-Shares | Cap % | Vote % |
|---|---|---|---|---|
| invoX Pharma Ltd | 0 | 128,736,381 | 19.52% | 18.86% |
| Anders Hallberg | 0 | 92,800,000 | 14.07% | 13.60% |
| TAMT AB | 0 | 32,500,000 | 4.93% | 4.76% |
| ULTI AB | 0 | 29,000,000 | 4.40% | 4.25% |
| Stift För Främjande & Utveckling | 2,555,261 | 0 | 0.39% | 3.74% |
| Styviken Invest AB | 0 | 18,326,721 | 2.78% | 2.69% |
| Swedbank Robur Fonder | 0 | 18,183,581 | 2.76% | 2.66% |
| Försäkringsaktiebolaget Avanza Pension | 0 | 17,985,460 | 2.73% | 2.64% |
| Worldwide International Investments Ltd | 0 | 16,482,419 | 2.50% | 2.41% |
| Nordnet Pensionsförsäkring AB | 0 | 14,853,008 | 2.25% | 2.18% |
| Sum Top 10 Shareholders | 2,555,261 | 368,867,570 | 56.32% | 57.79% |
| Sum Other Shareholders | 0 | 288,105,297 | 43.68% | 42.21% |
| **Sum All Shareholders** | **2,555,261** | **656,972,867** | **100.00%** | **100.00%** |

# Information on Risks and Uncertainties

## Investment Entity and Parent Company

### Risks

General uncertainty in the world is increasing, exemplified by Russia's invasion of Ukraine, unrest in the Middle East in general which has now escalated into war between Iran and Israel/ USA, and the related disturbances of sea transport through both the Red Sea and the Strait of Hormuz 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 any negative impact on the value of our investments and works continuously with different financing alternatives to secure the long-term capital requirement and thereby increase the degree of strategic and operational headroom for the future.

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

# Signing of the report

Solna, 30 April 2026

Viktor Drvota
CEO

# Dates for Publication of Financial Information

| | |
|---|---|
| Interim Report January – June 2026 | 28 August 2026 |
| Interim Report January – September 2026 | 13 November 2026 |

KDventures is required by law to publish the information in this interim report. The information was published on 30 April 2026.

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

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

# Financial Statements

## Condensed income statement for the Investment Entity

| SEK 000 | Note | 2026 Jan-Mar | 2025 Jan-Mar | 2025 Full-year |
|---|---|---|---|---|
| Revenue | | 429 | 537 | 1,671 |
| Change in fair value of shares in portfolio companies | 2,3 | -11,592 | -3,472 | -115,619 |
| Interest income on loans to portfolio companies | | 804 | 1,628 | 6,158 |
| Change in fair value of other financial assets and liabilities | 3 | -17,996 | -6,066 | -63,781 |
| Other expenses | | -1,556 | -1,455 | -5,805 |
| Personnel costs | | -4,067 | -5,215 | -15,751 |
| Depreciation of right-of-use assets | | -249 | -249 | -997 |
| **Operating profit/loss** | | **-34,227** | **-14,292** | **-194,124** |
| Financial net | | 90 | 98 | 269 |
| **Profit/loss before tax** | | **-34,137** | **-14,194** | **-193,855** |
| Taxes | | - | - | - |
| **NET PROFIT/LOSS FOR THE PERIOD** | | **-34,137** | **-14,194** | **-193,855** |

## Condensed statement of comprehensive income for the Investment Entity

| SEK 000 | Note | 2026 Jan-Mar | 2025 Jan-Mar | 2025 Full-year |
|---|---|---|---|---|
| Net profit/loss for the period | | -34,137 | -14,194 | -193,855 |
| **Total comprehensive income/loss for the period** | | **-34,137** | **-14,194** | **-193,855** |

## Earnings per share for the Investment Entity

| SEK | Note | 2026 Jan-Mar | 2025 Jan-Mar | 2025 Full-year |
|---|---|---|---|---|
| Earnings per share, weighted average before dilution | | -0.07 | -0.05 | -0.72 |
| Number of shares, weighted average before dilution | | 498,530,595 | 269,833,309 | 269,833,309 |
| Earnings per share, weighted average after dilution | | -0.07 | -0.05 | -0.72 |
| Number of shares, weighted average after dilution | | 498,530,595 | 269,833,309 | 269,833,309 |

## Condensed balance sheet for the Investment Entity

| SEK 000 | Note | 31 Mar 2026 | 31 Mar 2025 | 31 Dec 2025 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Tangible assets** | | | | |
| Right-of-use assets | | 914 | 1,912 | 1,163 |
| **Financial assets** | | | | |
| Shares in portfolio companies at fair value through profit or loss | 2,3 | 999,202 | 1,103,104 | 1,002,771 |
| Other financial assets | 4 | 0 | 66,403 | 8,745 |
| **Total non-current assets** | | **1,000,116** | **1,171,419** | **1,012,679** |
| **Current assets** | | | | |
| Receivables from portfolio companies | | 2,897 | 1,588 | 2,554 |
| Other financial assets | 4 | - | 9,843 | 9,273 |
| Other current receivables | | 992 | 891 | 800 |
| Prepaid expenses and accrued income | | 1,028 | 1,375 | 3,993 |
| Cash and cash equivalents | | 106,313 | 51,059 | 23,911 |
| **Total current assets** | | **111,230** | **64,756** | **40,531** |
| **TOTAL ASSETS** | | **1,111,346** | **1,236,175** | **1,053,210** |
| **EQUITY AND LIABILITIES** | | | | |
| **Total equity** | | **1,104,797** | **1,224,529** | **1,044,868** |
| **Current liabilities** | | | | |
| Other financial liabilities | | - | 57 | 22 |
| Accounts payable | | 521 | 640 | 2,829 |
| Liability to make lease payment | | 859 | 1,866 | 1,115 |
| Other current liabilities | | 999 | 2,797 | 393 |
| Accrued expenses and prepaid income | | 4,170 | 6,286 | 3,983 |
| **Total current liabilities** | | **6,549** | **11,646** | **8,342** |
| **Total liabilities** | | **6,549** | **11,646** | **8,342** |
| **TOTAL EQUITY AND LIABILITIES** | | **1,111,346** | **1,236,175** | **1,053,210** |

## Condensed statement of changes in the Investment Entity's equity

| SEK 000 | Not | 31 Mar 2026 | 31 Mar 2025 | 31 Dec 2025 |
|---|---|---|---|---|
| **Opening balance, equity** | | **1,044,868** | **1,238,723** | **1,238,723** |
| Share capital | | 6,595 | 2,701 | 2,701 |
| Share premium | | 2,826,075 | 2,735,903 | 2,735,903 |
| Retained earnings | | -1,727,873 | -1,514,075 | -1,693,736 |
| **Closing balance, equity** | | **1,104,797** | **1,224,529** | **1,044,868** |

## Condensed statement of cash flows for the Investment Entity

| SEK 000 | Note | 2026 Jan-Mar | 2025 Jan-Mar | 2025 Full-year |
|---|---|---|---|---|
| **Operating activities** | | | | |
| Operating profit/loss | | -34,227 | -14,292 | -194,124 |
| **Adjustments for items not affecting cash flow** | | | | |
| Depreciation | | 249 | 249 | 997 |
| Change in fair value | | 29,588 | 9,538 | 179,400 |
| Accrued interest on loans to portfolio companies | | -804 | -1,628 | -6,158 |
| Interest income | | - | 36 | 336 |
| **Cash flow from operating activities before changes in working capital and operating investments** | | **-5,194** | **-6,097** | **-19,549** |
| **Cash flow from changes in working capital** | | | | |
| Increase (-)/Decrease (+) in operating receivables | | 2,532 | 906 | -2,668 |
| Increase (+)/Decrease (-) in operating liabilities | | -1,515 | -1,324 | -3,842 |
| **Cash flow from operating activities** | | **-4,177** | **-6,515** | **-26,059** |
| **Investment activities** | | | | |
| Part payment from earn-out deal | | - | - | 478 |
| Proceeds from sale of shares in portfolio companies | | - | 29,705 | 64,212 |
| Acquisitions of shares in portfolio companies | | -7,220 | -13,875 | -55,667 |
| **Cash flow from investment activities** | | **-7,220** | **15,830** | **9,023** |
| **Financing activities** | | | | |
| Cash from rights issue | | 115,250 | - | - |
| Rights issue costs | | -21,184 | - | - |
| Amortization of lease liabilities | | -267 | -266 | -1,063 |
| **Cash flow from financing activities** | | **93,799** | **-266** | **-1,063** |
| **Cash flow for the period** | | **82,402** | **9,049** | **-18,099** |
| Cash and cash equivalents at the beginning of the year | | 23,911 | 42,010 | 42,010 |
| **CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD** | | **106,313** | **51,059** | **23,911** |

## Condensed income statement for the Parent Company

| SEK 000 | Note | 2026 Jan-Mar | 2025 Jan-Mar | 2025 Full-year |
|---|---|---|---|---|
| Revenue | | 429 | 536 | 1,671 |
| Change in fair value of shares in portfolio companies | 2.3 | -11,592 | -3,472 | -115,619 |
| Interest income on loans to portfolio companies | | 804 | 1,628 | 6,158 |
| Change in fair value of other financial assets and liabilities | | -17,996 | -6,066 | -63,781 |
| Other expenses | | -1,823 | -1,719 | -6,867 |
| Personnel costs | | -4,067 | -5,215 | -15,751 |
| **Operating profit/loss** | | **-34,245** | **-14,308** | **-194,189** |
| Financial net | | 101 | 118 | 336 |
| **Profit/loss before tax** | | **-34,144** | **-14,190** | **-193,853** |
| Tax | | - | - | - |
| **NET PROFIT/LOSS FOR THE PERIOD** | | **-34,144** | **-14,190** | **-193,853** |

## Condensed statement of comprehensive income for the Parent Company

| SEK 000 | Note | 2026 Jan-Mar | 2025 Jan-Mar | 2025 Full-year |
|---|---|---|---|---|
| Net profit/loss for the period | | -34,144 | -14,190 | -193,853 |
| **Total comprehensive income/loss for the period** | | **-34,144** | **-14,190** | **-193,853** |

## Condensed balance sheet for the Parent Company

| SEK 000 | Note | 31 Mar 2026 | 31 Mar 2025 | 31 Dec 2025 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Financial non-current assets** | | | | |
| Shares in portfolio companies at fair value through profit or loss | 2,3 | 999,202 | 1,103,104 | 1,002,771 |
| Other financial assets | 4 | - | 66,403 | 8,745 |
| **Total non-current assets** | | **999,202** | **1,169,507** | **1,011,516** |
| **Current assets** | | | | |
| Receivables from portfolio companies | | 2,897 | 1,588 | 2,554 |
| Other financial assets | 4 | - | 9,843 | 9,273 |
| Other current receivables | | 992 | 891 | 800 |
| Prepaid expenses and accrued income | | 1,028 | 1,375 | 3,993 |
| Cash and cash equivalents | | 106,313 | 51,059 | 23,911 |
| **Total current assets** | | **111,230** | **64,756** | **40,531** |
| **TOTAL ASSETS** | | **1,110,432** | **1,234,263** | **1,052,047** |
| **EQUITY AND LIABILITIES** | | | | |
| **Total equity** | | **1,104,742** | **1,224,483** | **1,044,820** |
| **Current liabilities** | | | | |
| Other financial liabilities | | 0 | 57 | 22 |
| Accounts payable | | 521 | 640 | 2,829 |
| Other current liabilities | | 999 | 2,797 | 393 |
| Accrued expenses and prepaid income | | 4,170 | 6,286 | 3,983 |
| **Total current liabilities** | | **5,690** | **9,780** | **7,227** |
| **Total liabilities** | | **5,690** | **9,780** | **7,227** |
| **TOTAL EQUITY AND LIABILITIES** | | **1,110,432** | **1,234,263** | **1,052,047** |

## Condensed statement of changes in equity for the Parent Company

| SEK 000 | Not | 31 Mar 2026 | 31 Mar 2025 | 31 Dec 2025 |
|---|---|---|---|---|
| **Opening balance, equity** | | **1,238,673** | **1,246,736** | **1,246,735** |
| Share capital | | 6,595 | 2,701 | 2,701 |
| Share premium reserve | | 2,826,075 | 2,735,903 | 2,735,903 |
| Retained earnings | | -1,727,928 | -1,514,121 | -1,693,784 |
| **Closing balance, equity** | | **1,104,742** | **1,224,483** | **1,044,820** |

# Notes to the Financial Statements

## NOTE 1 Accounting policies

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

### Information on the Parent Company

KDventures AB (publ) ("KDventures," "Investment Entity" or the "Company" formerly Karolinska Development) is a Nordic life sciences investment company. The Company, with Corporate Identity Number 556707-5048, is a limited liability company with its registered office in Solna, Sweden. The Company focuses on identifying medical innovations and investing in the creation and growth of companies developing these assets into differentiated products that will make a difference to patients' lives and provide an attractive return on investment to its shareholders. The sole purpose of investing in such companies is to generate a return through capital appreciation and investment income. These temporary investments, which are not investment entities, are designated "portfolio companies" below.

### New and revised accounting principles 2026

No new or revised IFRS standards or recommendations from IFRS Interpretations Committee have had significant impact on the Investment Entity.

### Related party transactions

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

### Definitions

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

**Reporting period**: January – March 2026.

### Alternative Performance Measures

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

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

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 will receive after KDev Investments' distribution of proceeds to Rosetta Capital.

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

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

**Net debt**: Interest-bearing liabilities (SEK 0.0 million) reduced with cash and cash equivalents (SEK 106.3 million).

**Equity to total assets ratio:** Equity divided by total assets.

**Net asset value as of 31 March 2026:**

| SEK 000 | Number of shares | Fair value | Part of KDventures' net asset value | |
|---|---|---|---|---|
| | | | SEK per share[3] | percentage |
| **Listed assets** | | | | |
| Modus Therapeutics | 67,825,187 | 22,590 | 0.03 | 2.0% |
| **Total listed assets** | | **22,590** | **0.03** | **2.0%** |
| **Unlisted assets** | | | | |
| AnaCardio | | 60,628 | 0.09 | 5.5% |
| Boost Pharma | | 17,988 | 0.03 | 1.6% |
| Dilafor | | 53,446 | 0.08 | 4.8% |
| PharmNovo | | 18,136 | 0.03 | 1.6% |
| SVF Vaccines | | 31,419 | 0.05 | 2.8% |
| Umecrine Cognition | | 595,798 | 0.90 | 53.9% |
| KCIF Co-Investment Fund KB[1] | | 880 | 0.00 | 0.1% |
| KDev Investments[1] | | 198,317 | 0.30 | 17.9% |
| **Total unlisted assets** | | **976,612** | **1.48** | **88.3%** |
| **Net of other liabilities and debts[2]** | | **106,313** | 0.16 | **9.6%** |
| **Total net asset value** | | **1,105,515** | **1.68** | **100.0%** |

[1]The company has both listed and unlisted assets.
[2] Includes SEK 106.3 million cash and cash equivalents.
[3] In relation to the number of shares outstanding (659,283,843) on the closing date.

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

### Change in fair value of portfolio companies

| SEK 000 | 2026 Jan-Mar | 2025 Jan-Mar | 2025 Jan-Mar |
|---|---|---|---|
| **Result level 1** | | | |
| Listed companies, realized | - | 2,954 | 8,962 |
| Listed companies, unrealized | -475 | -7,926 | -31,807 |
| **Total level 1** | **-475** | **-4,972** | **-22,845** |
| | | | |
| **Result level 3** | | | |
| Unlisted companies, realized | 19 | -430 | -5,990 |
| Unlisted companies, unrealized | -11,136 | 1,930 | -86,784 |
| **Total level 3** | **-11,117** | **1,500** | **-92,774** |
| **Total** | **-11,592** | **-3,472** | **-115,619** |

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

| SEK 000 | 31 Mar 2026 | 31 Mar 2025 | 31 Dec 2025 |
|---|---|---|---|
| **Accumulated acquisition cost** | | | |
| At the beginning of the year | 1,002,771 | 1,120,777 | 1,120,777 |
| Investments during the year | 8,023 | 15,503 | 61,825 |
| Sales during the year | - | -29,705 | -64,212 |
| Changes in fair value in net profit/loss for the year | -11,592 | -3,472 | -115,619 |
| **Closing balance** | **999,202** | **1,103,104** | **1,002,771** |

# NOTE 3 Fair value

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

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

### Fair value as of 31 March 2026

| SEK 000 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Financial assets** | | | | |
| Shares in portfolio companies, at fair value through profit or loss | 22,590 | - | 976,612 | 999,202 |
| Other financial assets | - | - | - | - |
| Cash and cash equivalents | 106,313 | - | - | 106,313 |
| **Total** | **128,903** | **0** | **976,612** | **1,105,515** |
| **Financial liabilities** | | | | |
| Other financial liabilities | - | - | 0 | 0 |
| **Total** | **-** | **0** | **0** | **0** |

### Fair value as of 31 March 2025

| SEK 000 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Financial assets** | | | | |
| Shares in portfolio companies, at fair value through profit or loss | 65,134 | - | 1,037,970 | 1,103,104 |
| Other financial assets | - | - | 76,246 | 76,246 |
| Cash, cash equivalents | 51,059 | - | - | 51,059 |
| **Total** | **116,193** | **0** | **1,114,216** | **1,230,409** |
| **Financial liabilities** | | | | |
| Other financial liabilities | - | - | 57 | 57 |
| **Total** | **-** | **0** | **57** | **57** |

### Fair value as of 31 December 2025

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

### Fair value (level 3) as of 31 March 2026

| SEK 000 | Shares in portfolio companies | Other financial assets | Other financial liabilities |
|---|---|---|---|
| At beginning of the year | 979,706 | 18,018 | 22 |
| Acquisitions | 8,023 | - | - |
| Gains and losses recognized through profit or loss | -11,117 | -18,018 | -22 |
| **Closing balance 31 March 2026** | **976,612** | **-** | **0** |
| Realized gains and losses for the period included in profit or loss | 19 | - | - |
| Unrealized gains and losses in profit or loss for the period included in profit or loss | -11,136 | -18,018 | 22 |

### Fair value (level 3) as of 31 March 2025

| SEK 000 | Shares in portfolio companies | Other financial assets | Other financial liabilities |
|---|---|---|---|
| At beginning of the year | 1,026,064 | 82,355 | 100 |
| Acquisitions | 10,407 | - | - |
| Gains and losses recognized through profit or loss | 1,500 | -6,109 | -43 |
| **Closing balance 31 March 2025** | **1,037,970** | **76,246** | **57** |
| Realized gains and losses for the period included in profit or loss | 723 | - | - |
| Unrealized gains and losses in profit or loss for the period included in profit or loss | -3,287 | -6,109 | 43 |

### Fair value (level 3) as of 31 December 2025

| SEK 000 | Shares in portfolio companies | Other financial assets | Other financial liabilities |
|---|---|---|---|
| At beginning of the year | 1,026,064 | 82,355 | 100 |
| Acquisitions | 46,416 | - | - |
| Received payments | - | -478 | - |
| Gains and losses recognized through profit or loss | -92,774 | -63,859 | -78 |
| **Closing balance 31 December 2025** | **979,706** | **18,018** | **22** |
| Realized gains and losses for the period included in profit or loss | -5,990 | 478 | 0 |
| Unrealized gains and losses in profit or loss for the period included in profit or loss | -86,784 | -64,337 | 78 |

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

### Shares in portfolio companies (Level 3) as of 31 March 2026

| SEK 000 | Ownership | Market value | Valuation model[1] |
|---|---|---|---|
| AnaCardio | 10.0% | 60,628 | Last post money |
| Boost Pharma | 13.6% | 17,988 | Last post money |
| Dilafor | 3.0% | 53,446 | rNPV valuation |
| PharmNovo | 9.1% | 18,136 | Last post money |
| SVF Vaccines | 32.7% | 31,419 | Last post money |
| Umecrine Cognition | 60,4% | 595,798 | Last post money[2] |
| KCIF Co-Investment Fund KB | 26.0% | 880 | Share price listed company |
| KDev Investments | 90.1% | 198,317 | A combination of rNPV valuation and share price listed company[4] |
| **Total level 3** | | **976,612** | |

[1]See The Annual Report 2025 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 which was carried out in October 2025 following a decision at an extraordinary general meeting on October 23, 2025.
[3]KDev Investments AB holds both listed shares which are valued in accordance with the closing rate on the final trading day of the period and unlisted shares, Dilafor, which are valued according to a risk-adjusted external valuation model from an independent valuation institute (rNPV valuation). Dilafor

accounts for 94% of the total fair value of KDev Investments.

### Sensitivity analysis of significant holdings 31 March 2026

| | +/-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] | +/-16,825 | +/-0.1 | +/-50,475 | +/-0.2 | +/-101,050 | +/-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 March 2025

| | +/-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] | +/-17,905 | +/-0.1 | +/-53,615 | +/-0.2 | +/-107,330 | +/-0.4 |

[1)] Sensitivity to rNPV value in performed valuation based on the assumed sales price of the drug.

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

### Sensitivity analysis of significant holdings 31 December 2025

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

[1)] Sensitivity in the value of Umecrine Cognition.

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

### Impact of Portfolio Fair Value

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

### Impact on Portfolio Fair Value of the agreement with Rosetta Capital

"Potential distribution to Rosetta Capital", SEK 320.2 million, is the amount that KDev Investments according to the investment agreement between KDventures and Rosetta Capital is obliged to distribute to Rosetta Capital from the proceeds received by KDev Investments (KDev Investments Fair Value). The distribution to Rosetta Capital will only happen when KDev Investments distributes dividends. KDev Investments will only distribute dividends after all eventual payables and outstanding debt has 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 has been distributed, which reduces the first SEK 220 million in the waterfall structure. See also the annual report for 2024, note 16, for a description of the agreement with Rosetta Capital.

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

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

| SEK 000 | 31 Mar 2026 | 31 Mar 2025 | 31 Dec 2025 |
|---|---|---|---|
| KDventures Portfolio Fair Value (unlisted companies) | 778,295 | 819,027 | 773,017 |
| KDventures Portfolio Fair Value (listed companies) | 22,590 | 65,134 | 23,065 |
| KDev Investments Portfolio Fair Value | 518,538 | 550,061 | 531,352 |
| **Total Portfolio Fair Value** | **1,319,423** | **1,434,222** | **1,327,434** |
| Potential distribution to Rosetta Capital of fair value of KDev Investments | -320,221 | -331,118 | -324,663 |
| **Net Portfolio Fair Value** (after potential distribution to Rosetta Capital) | **999,202** | **1,103,104** | **1,002,771** |

## NOTE 4 Other financial assets

| SEK 000 | 31 Mar 2026 | 31 Mar 2025 | 31 Dec 2025 |
|---|---|---|---|
| **Other financial assets, non-current** | | | |
| Earn-out agreement Forendo Pharma | - | 66,403 | 8,745 |
| **Total** | **-** | **66,403** | **8,745** |
| **Other financial assets, current** | | | |
| Earn-out agreement Forendo Pharma | - | 9,843 | 9,273 |
| **Total** | **-** | **9,843** | **9,273** |
| **Total other financial assets** | **-** | **76,246** | **18,018** |

### Earn-out agreement Forendo Pharma

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

## NOTE 6 Pledge assets and contingent liabilities

| SEK 000 | 31 Mar 2026 | 31 Mar 2025 | 31 Dec 2025 |
|---|---|---|---|
| **Pledge assets** | | | |
| **Contingent liabilities** | | | |
| Loan to portfolio company | 18,602 | 5,000 | 3,750 |
| **Summa** | **18,602** | **5,000** | **3,750** |