KD VENTURES
MEMBER OF KAROLINSKA INSTITUTET SCIENCE PARK

INTERIM REPORT
Jan – Jun 2026

Q2

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.

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

Financial Update

- The net profit/loss for the second quarter was SEK -451.0 million (SEK -73.3 million in the second quarter of 2025). Earnings per share totaled SEK -0.68 (SEK -0.27 in the second quarter of 2025). Net profit/loss for the period January – June amounted to SEK -485.2 (-87.5) million
- The Change in fair value in the income statement of shares in portfolio companies for the second quarter amounted to SEK -446.8 million (SEK -11.5 million in the second quarter of 2025). A main reason is that the valuation of Umecrine Cognition after a completed financing round, even with new investors, constituted a new valuation point for the company, which resulted in the total company value being adjusted from SEK 1,032.9 million to SEK 387.0 million. For KDventures this means an adjustment with SEK -390.1 million. A second main reason is that a review of the valuation of Dilafor was carried out, where the total company value was adjusted from SEK 1,697.6 million to SEK 650.6 million which was currency adjusted to SEK 663.3 million at the end of the quarter, which for KDventures means a total decrease of SEK 326.0 million (directly and indirectly through KDev Investments). This review was made in connection with KDventures' acquisition of Rosetta's shares in the jointly owned company KDev Investments. A favorable effect of the acquisition is that the potential dividend to Rosetta will not be paid, which means an improvement in fair value of SEK 320.2 million. Change in fair value of shares in portfolio companies for the period January – June amounted to SEK -458.4 (-15.0) million.
- The total fair value of the portfolio was SEK 625.8 million at the end of June 2026, corresponding to a decrease of SEK 693.6 million from SEK 1,319.4 million at the end of the previous quarter. In connection with the acquisition of the remaining shares in KDev Investments, the potential distribution to Rosetta is eliminated and the portfolio's fair value therefore amounts to the same amount as the total fair value, which at the end of June 2026 amounted to SEK 625.8 million, a decrease of SEK 373.4 million from SEK 999.2 million at the end of the previous quarter. A main reason for the net decrease in the fair value valuation is the revaluation of Umecrine Cognition following a capital raising even with new investors, which results in a decrease in Umecrine Cognition's portfolio value by SEK 369.4 million. Another main reason is the revised valuation of Dilafor, which results in a decrease in the portfolio value of a total of SEK 326.0 million following KDventure's acquisition of Rosetta's shares in the jointly owned company KDev Investments. A

favorable effect of the acquisition is that the potential dividend to Rosetta is eliminated, which means an improvement in net fair value of SEK 320.2 million.

- Net asset value amounted to SEK 677.2 million at the end of June 2026 (SEK 1,148.6 million at the end of June 2025). The decrease in net asset value is mainly due to the valuation of Umecrine Cognition after a capital round that included new owners and to the more conservative valuation of Dilafor after KDventures' acquisition of Rosetta's shares in the jointly owned company KDev Investments. The decrease is partly offset by the cancellation of potential dividend to Rosetta, which increases the Fair value of the part of the portfolio held in the now wholly owned subsidiary KDev Investments.

  The net asset value per share amounted to SEK 0.89 at the end of June 2026 (SEK 4.26 at the end of June 2025). The decrease in net asset value per share compared to the same period in 2025 is due to both the decreased net asset value and the fact that the number of shares in KD-ventures after the rights issue in February and the directed issue in June increased by 181 percent.

- Net sales totaled SEK 0.3 million during the second quarter of 2026 (SEK 0.4 million during the second quarter of 2025). Net sales for the period January – June totaled SEK 0.7 (0.9) million.

- KDventures invested a total of SEK 73.4 million in portfolio companies during the second quarter of 2026, of which SEK 35.8 million constitutes the acquisition of the remaining shares in KDev Investments from Rosetta Capital (SEK 1.8 million in the second quarter of 2025). Second quarter 2026 investments in portfolio companies by KDventures and other specialized life sciences investors totaled SEK 163.5 million (SEK 159.9 million in the second quarter of 2025).

- Cash and cash equivalents decreased by SEK 19.7 million during the quarter compared to the same period last year. This was a net effect of several factors: investments in the portfolio companies and in KDev Investments reduced cash, while the share issues carried out in the first and second quarters increased it. Before issue costs, these share issues provided SEK 115.2 million in the first quarter and a further SEK 23.9 million in the second quarter, totaling SEK 139.1 million. Cash and cash equivalents amounted to SEK 51.4 million on 30 June 2026, compared to SEK 71.1 million on 30 June 2025.

Significant events during the second quarter

- KDventures AB announced that it exercised its share of the portfolio company **Modus Therapeutics'** warrant program series 2025/2026 (TO2) (April 2026).
- At **KDventure's** 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 Hallberg, Anders Bladh and Angelica Loskog to the Board of Directors and to re-elect Anna Lefevre Skjöldebrand and Ben Toogood to its Board of Directors, and to elect Anders Hallberg Chairman of the Board (May 2026).
- The portfolio company **Umecrine Cognition** presented new patient data at the liver conference EASL 2026 showing that severe fatigue and cognitive symptoms are among the most burdensome symptoms in primary biliary cholangitis, PBC. Data also shows that 60 percent of patients prefer treatment for extreme fatigue, an area where targeted drug treatments are currently lacking. Umecrine Cognition is developing drug candidate golexanolone for the treatment of neurological symptoms in PBC (May 2026).

- The portfolio company **Umecrine Cognition** completed a directed share issue of SEK 19.6 million, as part of a larger share issue totaling SEK 63 million. The capital will finance the remaining part of the ongoing Phase 1b/2a study with golexanolone within PBC. After the issue, KDventures' ownership interest amounts to 58,5 percent on a fully diluted basis. In connection with the issue, KDventures will reduce the book value of the holding by SEK 390.1 million, corresponding to 65.5 percent, compared to the portfolio value as of March 31, 2026 (June 2026).
- **KDventures** conducted a directed new share issue of approximately SEK 23.9 million before transaction costs. The issue comprised 99,516,667 B shares at a subscription price of SEK 0.24 per share and was directed at Swedish and international institutional and professional investors, including companies related to board member Anders Bladh (June 2026).
- In connection with the directed new share issue, **KDventures** announced the acquisition of Rosetta's shares in KDev Investments and a revised valuation of Dilafor. The valuation review was based on updated assumptions in the underlying rNPV model and was of a valuation technical nature (June 2026).
- The portfolio company **Umecrine Cognition** has completed an interim sample size analysis in its phase 1b/2a clinical study of golexanolone. The analysis concludes that patient recruitment can continue as planned with no increase in the pre-defined study size. Results are expected in the second half of 2026 (June 2026).
- The portfolio company **AnaCardio's** phase 1b/2a study of the drug candidate AC01 was published in The Lancet, one of the world's most prestigious medical journals. The results from the study show a favorable safety profile and signs of rapid, sustained effects on cardiac function and structure in patients with heart failure with reduced ejection fraction (HFrEF) (June 2026).

Significant post-period events

- The portfolio company **PharmNovo** completed a capital raise of approximately SEK 39 million, with participation from external investors. In connection with the transaction, KDventures' book value of its holding in PharmNovo has been adjusted down by SEK 13.1 million to SEK 5 million during the second quarter 2026 (July 2026).
- The portfolio company **Umecrine Cognition** enrolled the last patient in the ongoing Phase 1b/2a study of the drug candidate golexanolone. The phase 2a part enrolled 99 patients with primary biliary cholangitis (PBC) who experience clinically significant fatigue and cognitive symptoms. Results are expected in the second half of 2026 (August 2026).
- The liquidation of the company **KCIF Co-Investment Fund KB**, jointly owned by the EIF (European Investment Fund), has begun. The remaining holding in OssDsign, which was owned by KCIF Co-Investment Fund KB, has therefore been divested. After the divestment, KDventures will not have any ownership interest in OssDsign, either directly or indirectly (August 2026).

Viktor Drvota, CEO of KDventures, comments:

"Following the acquisition of all shares in KDev Investments and the resulting elimination of the complex waterfall structure, KDventures now operates from a significantly simplified and more transparent platform. This gives us more direct exposure to the value development of the portfolio and better conditions to focus on the value-driving events ahead, not least in Umecrine Cognition and Modus Therapeutics."

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Chief Executive's Report

The second quarter of 2026 was characterized by a significant strategic change for KDventures. Through a directed share issue of SEK 23.9 million and the subsequent acquisition of Rosetta's shares in KDev Investments, we completed a transaction that significantly strengthens the Company's structure, transparency and long-term strategic flexibility. The acquisition eliminated the complex waterfall structure, giving KDventures more direct and transparent exposure to the value development of the portfolio. As a consequence of the transaction, a review of the valuation of Dilafor was conducted, resulting in an adjustment of the company's total value, in connection with the deal, was adjusted from SEK 1,697.6 million to SEK 650.6 million, a total decrease of SEK 1,034.3 million. For KDventures, this corresponds to a decrease of SEK 326.0 million, based on the ownership interest held directly and indirectly through KDev Investments.

During the quarter, a significant valuation adjustment was also made in Umecrine Cognition. Umecrine Cognition's completed financing round established a new valuation point for the company and resulted in an adjustment of its total company value from SEK 1,032.9 million to SEK 387.0 million, a decrease of SEK 645.9 million. For KDventures, this corresponds to a decrease of SEK 369.4 million, including investments made during the quarter. The new valuation is based on updated valuation assumptions and includes the warrants issued as part of the financing round.

The adjustments have had a material impact on the reported net asset value. Net asset value per share has also been affected by the share issues completed by KDventures in February and June, which is important to take into account when comparing periods. Nevertheless, the revised net asset value continues to exceed KDventures' current market capitalization.

At the same time as we implemented this structural transformation, our portfolio companies continued to advance their development programs. During the quarter, we noted several events that demonstrate the underlying value of the portfolio and show that our holdings continue to progress towards important clinical, regulatory and commercial milestones.

Impact on Net asset value per share

Over the past year, net asset value per share has decreased from SEK 4.26 to SEK 0.89. The change is primarily attributable to three factors.

First, the valuation of Umecrine Cognition has been adjusted based on the company's most recently completed financing round and its post-money valuation. The valuation also includes the warrants issued as part of the financing round. Approximately six months ahead of the study readout, prospective institutional investors chose to defer an investment until the study results are available. Against this background, and in a generally challenging financing environment for pharmaceutical companies that have yet to establish stable cash flows, Umecrine Cognition sweetened the terms of the offering by including two warrants per new share. This enabled patient recruitment to continue without interruption and attracted a number of new investors in addition to existing shareholders.

Second, the acquisition of Rosetta's shares in KDev Investments for the equivalent of SEK 35.8 million, together with certain contingent consideration provisions, prompted us to conduct a renewed review of the valuation of Dilafor. After deducting the value of the listed holdings in KDev Investments, including Promimic, only approximately SEK 1.8 million of the total purchase price of SEK 35.8 million was attributable to the unlisted portfolio, illustrating the favorable pricing of the transaction. As part of the renewed valuation review, and in consultation with the Board of Directors, we also updated certain assumptions in the Dilafor valuation model, primarily relating to probabilities, risk and the valuation of future cash flows.

The updated valuation resulted in an adjustment of Dilafor's total company value from SEK 1,697.6 million to SEK 650.6 million, excluding investments made in connection with or subsequent to the transaction. For KDventures, this corresponds to a decrease in the value of its economic exposure to Dilafor compared with the first quarter of 2026, from approximately SEK 538.5 million to SEK 212.4 million, based on the ownership interest held directly, and indirectly through KDev Investments.

We do not view the lower valuation as reflecting any corresponding negative operational development in the company. Rather, it reflects a more conservative approach to valuation: i) the discount rate has been increased to better reflect current market risk and required returns; ii) the probability of the project reaching the market has been adjusted to an even more conservative level ahead of Phase 3; iii) the assumed maximum market share has been reduced, as external market assessments vary and future market penetration will partly depend on the outcome of the upcoming Phase 3 study; and iv) an illiquidity discount has been introduced, supported by established academic research, to reflect Dilafor's status as an unlisted company.

The development program continues to progress, with the next important step being the initiation of the Phase 3 program for tafoxiparin together with partner Exeltis. We believe that the acquisition of Rosetta's shares is strategically and financially attractive for KDventures, not least because it eliminated the previous waterfall structure and makes our economic exposure to the portfolio more direct.

Third, the number of outstanding shares increased from 270,077,594 to 759,044,795, corresponding to an increase of approximately 181 percent, because of the share issues completed during the year. In June SEK 23.9 million were raised through the issue of 99,516,667 new Class B shares. Net asset value is therefore distributed across a significantly larger number of shares, which has a substantial impact on net asset value per share.

Despite the adjustments, the reported net asset value continues to exceed KDventures' market capitalization. Our focus is therefore to continue advancing the activities that can help make the underlying value of the portfolio more visible and ultimately enable that value to be realized.

Umecrine Cognition reached important milestones

After the end of the period, Umecrine Cognition enrolled the final patient in its ongoing Phase 1b/2a study of golexanolone in primary biliary cholangitis, PBC. This represents an important milestone, as patient recruitment has now been completed and the study can progress towards completion and data readout. Earlier in the quarter, an interim analysis of the required study population was also conducted, showing that the study could continue as planned without increasing the predefined sample size. Results are expected during the second half of 2026.

During the quarter, KDventures participated in Umecrine Cognition's share issue. The financing is important as it provides the company with the resources required to continue the ongoing study towards the upcoming data readout, a key milestone for the program's continued development. In connection with the financing, the carrying value of KDventures' holding was adjusted to reflect the valuation established in the new share issue. The write-down affects KDventures' reported net asset value but should be considered alongside the positive development that Umecrine Cognition has secured financing aimed at enabling completion of the study, and that since the transaction we have seen no developments that have changed our view of the program's scientific potential.

In addition, Umecrine Cognition presented data from PBC patients that further strengthen the understanding of the disease burden and the unmet medical need addressed by golexanolone. The results show that severe fatigue is among the most burdensome symptoms for this patient group, underscoring the relevance of the company's development program. Taken together, Umecrine has made several important advances during and after the quarter towards the upcoming data readout.

AnaCardio published results in a leading medical journal

During the quarter, AnaCardio achieved an important external validation when results from the company's Phase 1b/2a study of the drug candidate AC01 were published in The Lancet. The publication demonstrates a favorable safety profile and signs of rapid and sustained effects on cardiac function and structure in patients with heart failure with reduced ejection fraction. For KDventures, this represents a clear milestone, as publication in such a highly regarded journal not only underlines the scientific quality of the program but also strengthens the company's position ahead of its next stage of development.

We are particularly encouraged that AnaCardio has progressed from promising early data to broader scientific recognition. The publication represents important scientific validation of the program and, in our view, strengthens AnaCardio's position ahead of the next stage of development, both clinically and in discussions with potential investors and partners. Through our ownership in AnaCardio, KDventures continues to have exposure to a program addressing a substantial unmet medical need through a differentiated mechanism of action.

A portfolio with significant potential

Beyond these holdings, the other parts of the portfolio also continued to develop, albeit at different rates and with progress of varying nature. Our overall view remains that the portfolio contains companies with a high degree of innovation and clear value drivers, although the development journey in life sciences is often uneven and capital-intensive. This is precisely why the structural simplification completed during the quarter is so important: it makes it easier for us to focus on the holdings with the greatest potential and where our resources can have the greatest impact.

Looking ahead to the second half of the year, our focus is on continuing to advance the most important value-creating processes across the portfolio. In the near term, this includes the upcoming data readout from Umecrine Cognition's Phase 1b/2a study and AnaCardio's continued development. Modus Therapeutics continues to develop sevuparin across several indications. Recruitment in the company's Phase 2a study in anemia associated with chronic kidney disease is progressing according to plan. In severe malaria, the Phase 1b SEVUSMART study has been completed, and a manuscript based on the study has been submitted for publication in *Nature Communications* and made available as a preprint ahead of peer review. Among other findings, the study established the dose for the next clinical study and confirmed sevuparin's favorable safety and tolerability profile.

Following the structural simplification completed during the quarter, we now also have a clearer ownership structure and a more direct link between developments in the portfolio companies and the value attributable to KDventures' shareholders. As an active owner, we focus our resources on the holdings and activities where we believe we can make the greatest difference, particularly at the intersection of clinical development, financing and commercialization.

New Board elected

During the quarter, the Board of Directors was further strengthened through the election of Anders Hallberg as the new Chairman of the Board. Anders Hallberg is also one of KDventures' larger shareholders, bringing a clear ownership commitment to the Board's work and creating strong conditions for a long-term focus on value creation for both the Company and its shareholders.

Solna, 28 August 2026

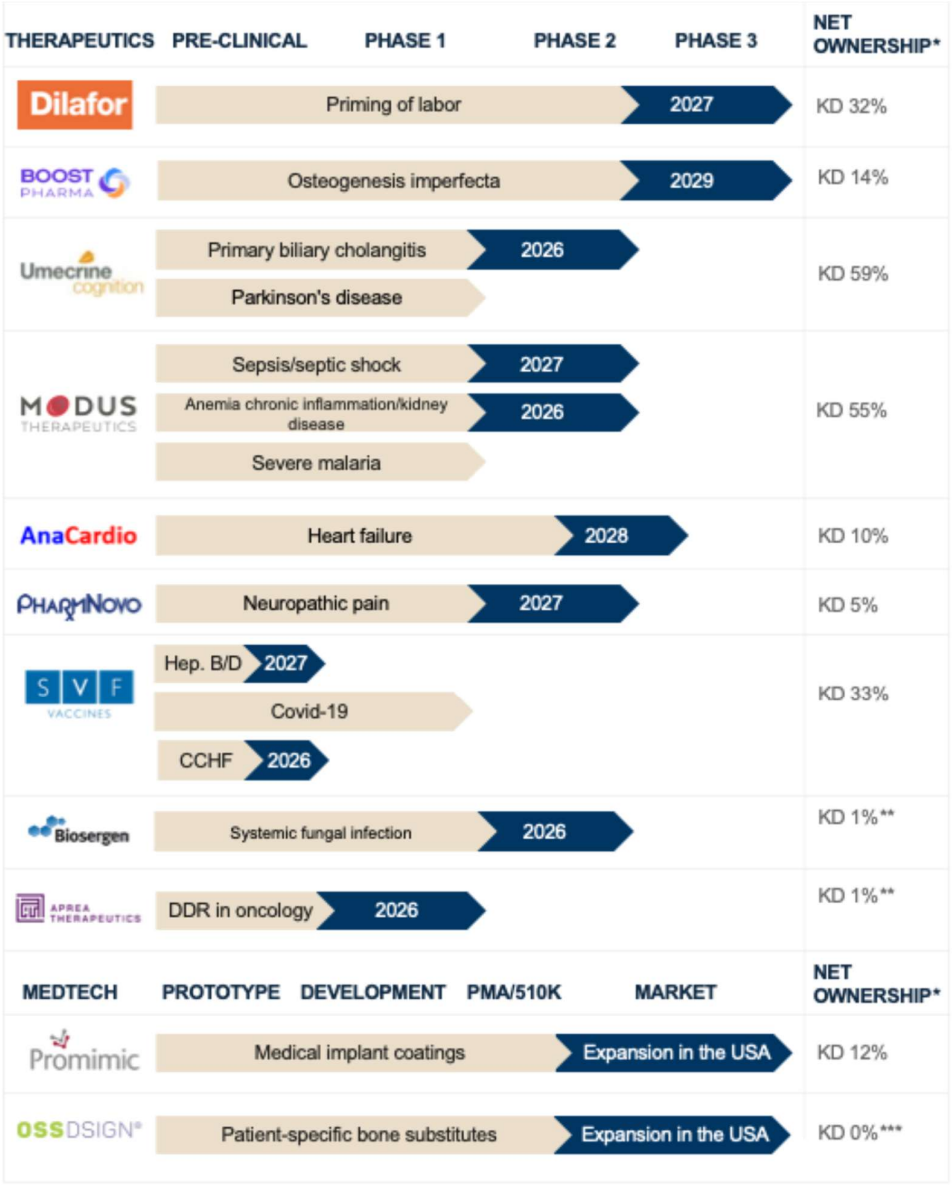
Viktor Drvota
Chief Executive Officer

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 June 30, 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 phase 3 studies. These study results could significantly strengthen the potential for attractive divestments or licensing deals. In recent years, comparable drug candidates have been out-licensed or sold for individual deal values reaching several billion SEK.



KD: KD Ventures **KDev Invest:** KDev Investments **Hep. B/D:** Hepatitis B/D
DDR: DNA damage repair
** Fully diluted ownership based on current investment plans*
*** Passive investment*
**** Includes indirect holdings through KCIF Co-Investment Fund, rounded down from 0.06%*

Dilafor

Project (First-in-class)
Tafoxiparin

Primary indication
Priming of Labor

Development phase
Phase 2b complete
Phase 3 ready

Holding in company*
KDventures 32%

Other investors
Opocrin
The Foundation for Baltic and East European Studies
Lee's Pharmaceutical
Praktikerinvest
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 sulfate-like polysaccharide designed to effectively prepare the body for the spontaneous onset of labor, thereby reducing the risk of delivery-related complications for both mother and child. Over 30 percent of all pregnant women undergo planned labor induction using methods such as balloon and prostaglandins. These methods often require hospital monitoring due to the risk of adverse effects for both mother and child and contribute to increased healthcare costs. Clinical guidelines for labor induction have recently been revised to recommend delivery as early as at gestational week 39 in the US and weeks 40–41 in Europe. The aim is to reduce the risk of complications such as stillbirth, neonatal complications and cesarean section, thereby improving outcomes for both mother and neonate. These revised guidelines will increase the number of deliveries requiring induction and highlight the need for new, safe treatment options in obstetric care. Tafoxiparin is a patented substance that facilitates the natural physiological maturation process of the cervix and uterus, which is required for the initiation of labor and is a prerequisite for 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

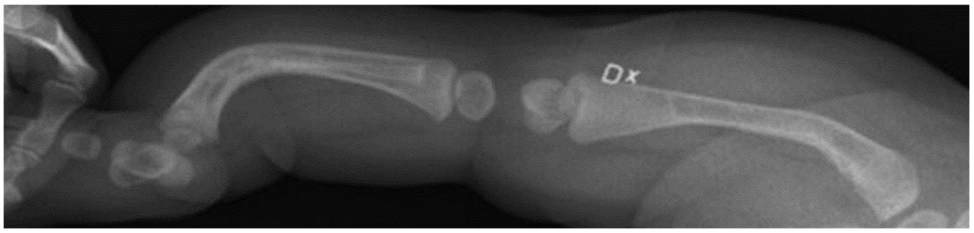
Holding in company*
KDventures 14%

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

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

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

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

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

Deal values for similar projects

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

The market

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

Recent progress

- In 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 59%

Other investors
Ribbskottet AB
AB Ility

Origin
Umeå University

More information
umecrinecognition.com

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

Umecrine Cognition AB

Developing a new treatment for 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 development of PBC, where extreme daytime fatigue is one of the disease's most pronounced symptoms preventing patients from living a normal life. The company is currently conducting a phase 2 study, expected to be completed and reported in the second half of 2026. 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.

Deal values for similar projects

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

The market

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

Recent progress

- In June 2026, Umecrine Cognition completed a directed share issue of SEK 63 million to finalize the ongoing Phase 1b/2a study with golexanolone.
- In the same month, Umecrine Cognition completed an interim sample size analysis in the Phase 1b/2a study with golexanolone, which showed that patient recruitment can continue as planned without increasing the study size.
- In August 2026, Umecrine Cognition announced that the last patient had been enrolled in the ongoing Phase 1b/2a study of golexanolone in patients with PBC.

Expected milestones

Topline data from the phase 2 study of patients with PBC are expected during the second half 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 55%

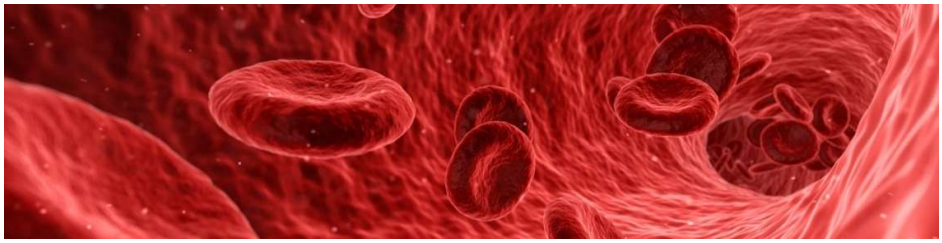
Other investors
Hans Wigzell
Anders Bladh
John Öhd

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 2021, U.S. hospital costs for patients with sepsis were estimated at over USD 50 billion.

Recent progress

- In April 2026, Modus announced a positive outcome in the TO2 warrant program, which provided the company with approximately SEK 9.5 million.
- In May 2026, Modus Therapeutics announced that preclinical data for sevuparin will be presented at the European Iron Club Meeting 2026 in Dublin.
- In June 2026, Modus Therapeutics reported preclinical data for sevuparin in CKD-related anemia, which were presented both at EHA2026 in Stockholm and at the European Iron Club Meeting 2026 in Dublin.

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

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

The market

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

Recent progress

- In March 2026, AnaCardio announced issuance of a U.S. patent for AC01, extends patent protection into the 2040s.
- In the same month, AnaCardio announced that results from the GOAL-HF1 Phase 1b/2a study of AC01 in HFrEF had been selected for a Late-Breaking Science presentation at the Heart Failure 2026 Congress.
- In May 2026, AnaCardio presented detailed Phase 1b/2a results for AC01 at HFA 2026, supporting continued development towards Phase 2b.
- In June 2026, results from AnaCardio's Phase 1b/2a GOAL-HF1 study of AC01 were published in The Lancet.

Expected milestones

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

PharmNovo AB

Project (First-in-class)
PN6047

Primary indication
Allodynia/ Hyperalgesia

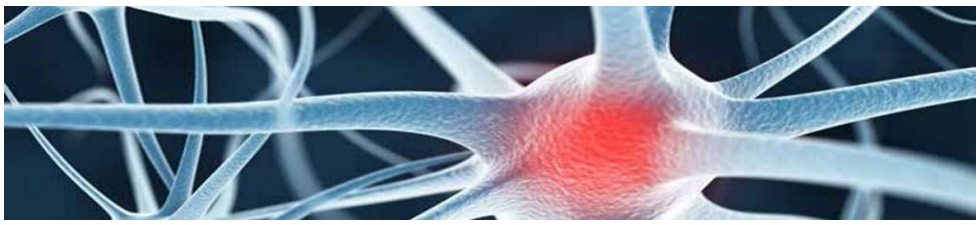
Development phase
Phase 1 complete
Phase 2 ready

Holding in company*
KDventures 5%

Origin
Start-up

More information
pharmnovo.com

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



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 it is safe and well-tolerated at doses predicted to have clinically relevant effects. The drug candidate does not induce drug abuse behavior in non-clinical test models and indicates the capacity to reduce conventional opioid withdrawal symptoms, according to results from a collaboration with researchers at the University of Washington and the University of Michigan. PharmNovo is now preparing a phase 2 clinical study in neuropathic pain which is expected to start in 2026.

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

The market

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

Recent progress

- In April 2026, PharmNovo completed drug product manufacturing for PN6047 ahead of the upcoming Phase IIa proof-of-concept study in neuropathic pain.
- In the same month, PharmNovo presented PN6047 at LSX World Europe in Lisbon, focusing on the company's development of a new treatment for neuropathic pain.
- In June 2026, PharmNovo reported new preclinical results supporting broader therapeutic potential for PN6047 in migraine and opioid withdrawal, in addition to the company's primary focus on neuropathic pain.

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, the transaction was not completed after Novakand's shareholders chose a different path forward at an 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.
- During the same month, SVF Vaccines entered into a collaboration with Touchlight to support the development of SVF-001 and accelerate the program toward clinical development.

Expected milestones

- Phase 1 study in hepatitis D.

Promimic
MAKING IMPLANTS INTEGRATE

Project
HA^{nano} Surface

Primary indication
Implant surface coatings

Development phase
Marketed

Holding in company*
KDventures 12%

Other investors
K-Svets Ventures
Chalmers Ventures
Riepen 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 accelerates implant healing

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 surfaces were traditional, thicker HA coating can clog pores.

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

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

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

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

The market

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

Recent progress

- In May 2026, Promimic reported positive cash flow and continued growth in its core business during the first quarter of 2026.

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 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Full-year
Condensed income statement					
Change in fair value of shares in portfolio companies	-446.8	-11.5	-458.4	-15.0	-115.6
Net profit/loss	-451.0	-73.3	-485.2	-87.5	-193.9
Balance sheet information					
Cash and cash equivalents	51.4	71.1	51.4	71.1	23.9
Net asset value (Note 1)	677.2	1,148.6	677.2	1,148.6	1,044.7
Net cash (Note 1)	51.4	71.1	51.4	71.1	23.9
Share information					
Earnings per share, weighted average before dilution (SEK)	-0.68	-0.27	-0.83	-0.32	-0.72
Earnings per share, weighted average after dilution (SEK)	-0.68	-0.27	-0.83	-0.32	-0.72
Net asset value per share (SEK) (Note 1)	0.89	4.26	0.89	4.26	3.87
Equity per share (SEK) (Note 1)	0.89	4.27	0.89	4.27	3.87
Share price, last trading day in the reporting period (SEK)	0.24	1.01	0.24	1.01	0.44
Portfolio information					
Investments in portfolio companies	73.4	1.8	81.4	17.3	61.8
Of which investments not affecting cash flow	1.1	1.8	1.9	3.5	6.2
Portfolio companies at fair value through profit or loss	625.8	1,058.9	625.8	1,058.9	1,002.8

Financial Development for the Investment Entity in 2026

Investments *(comparable numbers 2025)*

Investments in the portfolio companies in the second quarter of 2026 by KDventures and external investors amounted to SEK 163.5 (159.9) million, whereof 55% (99%) by external investors.

KDventures invested during the second quarter of 2026 SEK 73.4 (1.8) million in the portfolio companies, of which SEK 72.3 (0.0) million were cash investments. Investments were made in Umecrine Cognition with SEK 20.7 million, BOOST Pharma with SEK 8.6 million, Modus Therapeutics with SEK 5.1 million and SVF Vaccines with SEK 2.0 million. In addition, KDventures invested SEK 35.8 million in KDev Investments by acquiring the remaining shares from Rosetta Capital, KDev Investments is now a wholly owned subsidiary. Non-cash investments (accrued interest on loans) amounted to SEK 1.1 (1.8) million.

Investments by external investors in the portfolio companies during the second quarter 2026 amounted to SEK 90.1 (158.1) million and were made in PharmNovo with SEK 39.3 million, BOOST Pharma with SEK 17.2 million, Umecrine Cognition with SEK 21.2 million and in Modus Therapeutics with SEK 12.4 million.

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

SEKm	KDventures	External Investors	Total Invested Q1-Q2 2026
KDev Investments	35.8	0.0	35.8
Umecrine Cognition	20.7	21.2	42.0
BOOST Pharma	12.9	21.0	33.9
Modus Therapeutics	5.1	12.4	17.5
SVF Vaccines	3.5	0.0	3.5
Dilafor	3.3	3.8	7.1
PharmNovo	0.0	39.3	39.3
Total	**81.4**	**97.7**	**179.1**

Portfolio Fair Value

In connection with the acquisition of the remaining shares in KDev Investments, which is now a wholly owned subsidiary, the potential distribution to Rosetta will not occur, and the portfolio's net fair value now equals the total fair value. The portfolio companies remain held within KDventures and KDev Investments, respectively. The total fair value amounted to SEK 625.8 million at the end of June 2026, a decrease of SEK 373.4 million from SEK 999.2 million at the end of the previous quarter. A main reason is that the valuation of Umecrine Cognition, following a completed financing round even with new investors, constitutes a new valuation point for the company, resulting in the total company value being adjusted from SEK 1,032.9 million to SEK 387.0 million. For KDventures, this means a decrease of SEK 369.4 million in Umecrine Cognition's portfolio value. A second main reason is that a review of the valuation of Dilafor was carried out, in which the total company value was adjusted from SEK 1,697.6 million to SEK 650.6 million which was currency adjusted to SEK 663.3 million at the end of the quarter, meaning a total reduction of SEK 326.0 million in Dilafor's portfolio value for KDventures' (KDventures' and KDev Investments' holdings combined). This review was made following KDventures' acquisition of Rosetta's shares in the jointly owned company KDev Investments.

As a result of the acquisition of all shares in KDev Investments from Rosetta, the waterfall structure with the potential dividend to Rosetta is terminated. The net decrease in the fair value of the portfolio thus amounts to SEK 373.4 million in the second quarter of 2026.

SEKm	30 Jun 2026	31 Mar 2026	Q2 2026 vs Q1 2026
KDventures Portfolio Fair Value (unlisted companies)	376.6	778.3	-401.7
KDventures Portfolio Fair Value (listed companies)	34.9	22.6	12.3
KDev Investments Portfolio Fair Value	214.3	518.5	-304.2
Total Portfolio Fair Value	**625.8**	**1,319.4**	**-693.6**
Potential distribution to Rosetta Capital of fair value of KDev Investments (historically)	0.0	-320.2	320.2
Portfolio Fair Value (previous Net Portfolio Fair Value, after potential distribution to Rosetta Capital)	**625.8**	**999.2**	**-373.4**

Profit development 2026 *(comparable numbers 2025)*

During the second quarter of 2026, KDventures' revenue amounted to SEK 0.3 (0.5) million and consists primarily of services provided to portfolio companies. For the period January - June 2026 the revenue amounted to SEK 0.7 (0.9) million

Change in fair value of shares in portfolio companies of in total SEK -446.8 (-11.5) million includes the difference between the change in Portfolio Fair Value during the second quarter of 2026 with SEK -373.4 million and the investment in portfolio companies of SEK 73.4 million. For the period January - June 2026 the change in fair value of shares in portfolio companies amounted to SEK -458.4 (-15.0) million.

Interest income on loans to portfolio companies amounted to SEK 1.1 (1.8) million during the second quarter of 2026. For the period January - June 2026 the interest income on loans to portfolio companies amounted to SEK 1.9 (SEK 3.5) million.

During the second quarter of 2026 other expenses amounted to SEK 2.0 (1.7) million and personnel costs amounted to SEK 3.6 (4.5) million. The reduced personnel costs compared to the previous year are the effect of personnel being made redundant in 2025. For the period January – June 2026 other expenses amounted to SEK 3.5 (3.2) million and personnel cost amounted to 7.7 (9.7) million

The operating profit/loss in the second quarter of 2026 amounted to SEK -451.2 (-73.4) million. The operating profit/loss for the period January - June 2026 amounted to -485.4 (-87.7) million.

The financial net during the second quarter of 2026 amounted to SEK 0.2 (0.1) million. The financial net for the period January - June 2026 amounted to SEK 0.3 (0.2) million.

The Investment Entity's Net profit/loss amounted to SEK -451.0 (-73.3) million in the second quarter of 2026. Net profit/loss for the period January - June 2026 amounted to SEK -485.2 (-87.5) million.

Financial position

The Investment Entity's equity to total assets ratio amounted to 98% on 30 June 2026, compared to 99 percent on 30 June 2025.

The investment company's equity on 30 June 2026 amounted to SEK 676.4 million, compared to SEK 1,104.8 million on 31 March 2026, a decrease by SEK 428.4 million during the quarter. The decrease is an effect of the profit/loss for the period of SEK -451.0 million and the directed share issue, which added a net of SEK 22.6 million to equity.

After paying operational costs and investments for the second quarter of 2026, cash and cash equivalents amounted to SEK 51.4 million on 30 June 2026 compared to SEK 71.1 million on 30 June 2025. Net cash amounted to SEK 51.4 million on 30 June 2026 compared to the net cash of SEK 71.1 million on 30 June 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 second quarter of 2026, the Parent Company's Net profit/loss amounted to SEK -451.0 (-73.3) million.

The parent company's equity amounted to SEK 676.3 million on 30 June 2026, compared to SEK 1,104.7 million on 31 March 2026, a decrease of a total of SEK 428.4 million during the quarter. The decrease is an effect of the period's result of SEK -451.0 million and the directed new share issue which added a net SEK 22.6 million to equity.

The Share

The share and share capital

Trade in the KDventures share takes place on Nasdaq Stockholm under the ticker symbol "KDV". The last price paid for the listed B share on 30 June 2026 was SEK 0.24, and the market capitalization amounted to SEK 184 million.

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

During the second quarter of 2026, the number of shares increased after cash issues by 99,516,667 from 659,528,128 to 759,044,795 (including treasury shares). For the period January – June 2026, the increase amounted to 488,967,201, an increase of 181 percent.

Ownership

On 30 June 2026, KDventures had 11,861 shareholders.

Shareholder	A-Shares	B-Shares	Cap %	Vote %
invoX Pharma Ltd	0	128,736,381	16.96%	16.46%
Anders Hallberg	0	92,800,000	12.23%	11.87%
Nordnet Pensionsförsäkring AB	0	45,596,131	6.01%	5.83%
TAMT AB	0	31,500,000	4.15%	4.03%
ULTI AB	0	30,000,000	3.95%	3.84%
Styviken Invest AB	0	26,660,054	3.51%	3.41%
Stift För Främjande & Utveckling	2,555,261	0	0.34%	3.27%
Försäkringsaktiebolaget Avanza Pension	0	25,254,431	3.33%	3.23%
Ribbskottet	0	20,000,007	2.63%	2.56%
Kristoffer Jeansson	0	18,522,064	2.44%	2.37%
Sum Top 10 Shareholders	2,555,261	419,069,068	55.55%	56.85%
Sum Other Shareholders	0	337,420,466	44.45%	43.15%
Sum All Shareholders	**2,555,261**	**756,489,534**	**100.00%**	**100.00%**

Information on Risks and Uncertainties

Investment Entity and Parent Company

Risks

General uncertainty in the world is high, exemplified by Russia's continuing 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 which continues 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 introduces or changes at short notice. Global uncertainty has led to lower valuations in many previously highly valued growth companies and affects KDventures and its opportunities to not only finance its portfolio companies, but also to divest them at a suitable time for KDventures.

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

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

Signing of the report

Solna, 28 August 2026

Anders Hallberg Chairman	Anders Bladh	Anna Lefevre Skjöldebrand
Angelica Loskog	Benjamin Toogood	Viktor Drvota CEO

Dates for Publication of Financial Information

Interim Report January – September 2026	13 November 2026
Year-end Report 2026	12 February 2027
Annual Report 2026	19 March 2027
Interim Report January – March 2027	29 April 2027
Interim Report January – June 2027	27 August 2027
Interim Report January – September 2027	12 November 2027

KDventures is required by law to publish the information in this interim report. The information was published on 28 August 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 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Full-year
Revenue		309	386	738	923	1,671
Change in fair value of shares in portfolio companies	2,3	-446,772	-11,481	-458,364	-14,953	-115,619
Interest income on loans to portfolio companies		1,113	1,832	1,917	3,460	6,158
Change in fair value of other financial assets and liabilities	3	0	-57,610	-17,996	-63,676	-63,781
Other expenses		-1,953	-1,735	-3,509	-3,190	-5,805
Personnel costs		-3,648	-4,528	-7,715	-9,743	-15,751
Depreciation of right-of-use assets		-250	-250	-499	-499	-997
Operating profit/loss		**-451,201**	**-73,386**	**-485,428**	**-87,678**	**-194,124**
Financial net		184	70	274	168	269
Profit/loss before tax		**-451,017**	**-73,316**	**-485,154**	**-87,510**	**-193,855**
Taxes		-	-	-	-	-
NET PROFIT/LOSS FOR THE PERIOD		**-451,017**	**-73,316**	**-485,154**	**-87,510**	**-193,855**

Condensed statement of comprehensive income for the Investment Entity

SEK 000	Note	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Full-year
Net profit/loss for the period		-451,017	-73,316	-485,154	-87,510	-193,855
Total comprehensive income/loss for the period		**-451,017**	**-73,316**	**-485,154**	**-87,510**	**-193,855**

Earnings per share for the Investment Entity

SEK	Note	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Full-year
Earnings per share, weighted average before dilution		-0.68	-0.27	-0.83	-0.32	-0.72
Number of shares, weighted average before dilution		666,938,971	269,833,309	583,200,000	269,833,309	269,833,309
Earnings per share, weighted average after dilution		-0.68	-0.27	-0.83	-0.32	-0.72
Number of shares, weighted average after dilution		666,938,971	269,833,309	583,200,000	269,833,309	269,833,309

Condensed balance sheet for the Investment Entity

SEK 000	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS				
Tangible assets				
Right-of-use assets		4,054	1,662	1,163
Financial assets				
Shares in portfolio companies at fair value through profit or loss	2,3	625,812	1,058,948	1,002,771
Other financial assets	4	0	9,039	8,745
Total non-current assets		**629,866**	**1,069,649**	**1,012,679**
Current assets				
Receivables from portfolio companies		3,107	1,911	2,554
Other financial assets	4	0	9,584	9,273
Other current receivables		1,542	6,836	800
Prepaid expenses and accrued income		1,318	1,353	3,993
Cash and cash equivalents		51,398	71,107	23,911
Total current assets		**57,365**	**90,791**	**40,531**
TOTAL ASSETS		**687,231**	**1,160,440**	**1,053,210**
EQUITY AND LIABILITIES				
Total equity		**676,390**	**1,151,213**	**1,044,868**
Current liabilities				
Other financial liabilities		0	44	22
Accounts payable		1,019	472	2,829
Liability to make lease payment		3,991	1,858	1,115
Other current liabilities		1,338	1,618	393
Accrued expenses and prepaid income		4,493	5,235	3,983
Total current liabilities		**10,841**	**9,227**	**8,342**
Total liabilities		**10,841**	**9,227**	**8,342**
TOTAL EQUITY AND LIABILITIES		**687,231**	**1,160,440**	**1,053,210**

Condensed statement of changes in the Investment Entity's equity

SEK 000	Not	30 Jun 2026	30 Jun 2025	31 Dec 2025
Opening balance, equity		**1,044,868**	**1,238,723**	**1,238,723**
Share capital		7,590	2,701	2,701
Share premium		2,847,690	2,735,903	2,735,903
Retained earnings		-2,178,890	-1,587,391	-1,693,736
Closing balance, equity		**676,390**	**1,151,213**	**1,044,868**

Condensed statement of cash flows for the Investment Entity

SEK 000	Note	2026 Jan-Jun	2025 Jan-Jun	2025 Full-year
Operating activities				
Operating profit/loss		-485,428	-87,678	-194,124
Adjustments for items not affecting cash flow				
Depreciation		499	499	997
Change in fair value		476,360	78,629	179,400
Accrued interest on loans to portfolio companies		-1,916	-3,460	-6,158
Interest income		0	35	336
Cash flow from operating activities before changes in working capital and operating investments		**-10,485**	**-11,975**	**-19,549**
Cash flow from changes in working capital				
Increase (-)/Decrease (+) in operating receivables		1,672	-5,252	-2,668
Increase (+)/Decrease (-) in operating liabilities		-355	-3,482	-3,842
Cash flow from operating activities		**-9,168**	**-20,709**	**-26,059**
Investment activities				
Part payment from earn-out deal		0	0	478
Proceeds from sale of shares in portfolio companies		0	64,212	64,212
Acquisitions of shares in portfolio companies		-79,490	-13,875	-55,667
Cash flow from investment activities		**-79,490**	**50,337**	**9,023**
Financing activities				
Cash from rights issue		139,134	-	-
Rights issue costs		-22,458	-	-
Amortization of lease liabilities		-531	-531	-1,063
Cash flow from financing activities		**116,145**	**-531**	**-1,063**
Cash flow for the period		**27,487**	**29,097**	**-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		**51,398**	**71,107**	**23,911**

Condensed income statement for the Parent Company

SEK 000	Note	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Full-year
Revenue		309	387	738	923	1,671
Change in fair value of shares in portfolio companies	2.3	-446,772	-11,481	-458,364	-14,953	-115,619
Interest income on loans to portfolio companies		1,112	1,832	1,916	3,460	6,158
Change in fair value of other financial assets and liabilities		0	-57,610	-17,996	-63,676	-63,781
Other expenses		-2,216	-2,002	-4,039	-3,721	-6,867
Personnel costs		-3,648	-4,528	-7,715	-9,743	-15,751
Operating profit/loss		**-451,215**	**-73,402**	**-485,460**	**-87,710**	**-194,189**
Financial net		190	88	291	206	336
Profit/loss before tax		**-451,025**	**-73,314**	**-485,169**	**-87,504**	**-193,853**
Tax		-	-	-	-	-
NET PROFIT/LOSS FOR THE PERIOD		**-451,025**	**-73,314**	**-485,169**	**-87,504**	**-193,853**

Condensed statement of comprehensive income for the Parent Company

SEK 000	Note	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Full-year
Net profit/loss for the period		-451,025	-73,314	-485,169	-87,504	-193,853
Total comprehensive income/loss for the period		**-451,025**	**-73,314**	**-485,169**	**-87,504**	**-193,853**

Condensed balance sheet for the Parent Company

SEK 000	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS				
Financial non-current assets				
Shares in portfolio companies at fair value through profit or loss	2,3	625,812	1,058,948	1,002,771
Other financial assets	4	0	9,039	8,745
Total non-current assets		**625,812**	**1,067,987**	**1,011,516**
Current assets				
Receivables from portfolio companies		3,107	1,911	2,554
Other financial assets	4	0	9,584	9,273
Other current receivables		1,542	6,836	800
Prepaid expenses and accrued income		1,318	1,353	3,993
Cash and cash equivalents		51,398	71,107	23,911
Total current assets		**57,365**	**90,791**	**40,531**
TOTAL ASSETS		**683,177**	**1,158,778**	**1,052,047**
EQUITY AND LIABILITIES				
Total equity		**676,327**	**1,151,169**	**1,044,820**
Current liabilities				
Other financial liabilities		0	44	22
Accounts payable		1,019	472	2,829
Other current liabilities		1,338	1,858	393
Accrued expenses and prepaid income		4,493	5,235	3,983
Total current liabilities		**6,850**	**7,609**	**7,227**
Total liabilities		**6,850**	**7,609**	**7,227**
TOTAL EQUITY AND LIABILITIES		**683,177**	**1,158,778**	**1,052,047**

Condensed statement of changes in equity for the Parent Company

SEK 000	Not	30 Jun 2026	30 Jun 2025	31 Dec 2025
Opening balance, equity		**1,238,673**	**1,246,736**	**1,246,735**
Share capital		7,590	2,701	2,701
Share premium reserve		2,847,690	2,735,903	2,735,903
Retained earnings		-2,178,953	-1,587,435	-1,693,784
Closing balance, equity		**676,327**	**1,151,169**	**1,044,820**

Notes to the Financial Statements

NOTE 1 Accounting policies

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

Information on the Parent Company

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

New and revised accounting principles 2026

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

Related party transactions

During the second quarter of 2026, existing shareholders invested further in connection with the directed issue. No other 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 – June 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 has been divided into total Portfolio Fair Value and Net Portfolio Fair Value, but in connection with the acquisition of Rosetta's shares in KDev Investments in June 2026, the potential distribution to Rosetta is eliminated, which is why only Fair Value is reported going forward. The division remains historically.

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

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

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

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

Net cash: Cash and cash equivalents (SEK 51.4 million) reduced with interest-bearing liabilities (SEK 0.0 million).
Equity to total assets ratio: Equity divided by total assets.

Net asset value as of 30 June 2026:

SEK 000	Number of shares	Fair value	Part of KDventures' net asset value	
			SEK per share[6]	percentage
Listed assets				
Modus Therapeutics[1]	85,211,302	35,953	0.05	5.3%
Aprea Therapeutics[3]	59,034	459	0.00	0.1%
Biosergen[3]	9,013	43	0.00	0.0%
Promimic[3]	2,323,920	23,239	0.03	3.4%
Total listed assets		**59,694**	**0.08**	**8.8%**
Unlisted assets				
AnaCardio		60,628	0.08	9.0%
Boost Pharma		26,978	0.04	4.0%
Dilafor[2]		212,465	0.28	31.4%
PharmNovo		5,067	0.01	0.7%
SVF Vaccines		34,063	0.04	5.0%
Umecrine Cognition		226,437	0.30	33.4%
KCIF Co-Investment Fund KB[4]		500	0.00	0.1%
Total unlisted assets		**566,118**	**0.75**	**83.6%**
Net of other liabilities and debts[5]		**51,398**	0.07	**7.6%**
Total net asset value		**677,210**	**0.89**	**100.0%**

[1]Modus Therapeutics: KDventures owns 82,499,786 shares at a fair value of KSEK 34,933 and KDev Investments owns 2,711,516 shares at a fair value of KSEK 1,020.
[2]Dilafor: KDventures' fair value amounts to KSEK 22,912 and KDev Investments to KSEK 189,553.
[3]The company is owned through KDev Investments.
[4]KCIF Co-Investment Fund KB only holds listed shares.
[5] Includes SEK 51.4 million cash and cash equivalents.
[6] In relation to the number of shares outstanding (758 800 510) on the closing date.

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

Change in fair value of portfolio companies

SEK 000	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Full-year	2025 Jan-Jun
Result level 1					
Listed companies, realized	0	6,008	0	8,962	8,962
Listed companies, unrealized	7,207	-2,976	6,732	-10,902	-31,807
Total level 1	**7,207**	**3,032**	**6,732**	**-1,940**	**-22,845**
Result level 3					
Unlisted companies, realized	-427	-5,150	-408	-5,580	-5,990
Unlisted companies, unrealized	-453,552	-9,363	-464,688	-7,433	-86,784
Total level 3	**-453,979**	**-14,513**	**-465,096**	**-13,013**	**-92,774**
Total	**-446,772**	**-11,481**	**-458,364**	**-14,953**	**-115,619**

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

SEK 000	30 Jun 2026	30 Jun 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	81,405	17,335	61,825
Sales during the year	0	-64,212	-64,212
Changes in fair value in net profit/loss for the year	-458,364	-14,953	-115,619
Closing balance	**625,812**	**1,058,948**	**1,002,771**

NOTE 3 Fair value

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

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

Fair value as of 30 June 2026

SEK 000	Level 1	Level 2	Level 3	Total
Financial assets				
Shares in portfolio companies, at fair value through profit or loss	34,933	-	590,879	625,812
Cash and cash equivalents	51,398	-	-	51,398
Total	**86,331**	**0**	**590,879**	**677,210**
Financial liabilities				
Other financial liabilities	-	-	0	0
Total	**-**	**0**	**0**	**0**

Fair value as of 30 June 2025

SEK 000	Level 1	Level 2	Level 3	Total
Financial assets				
Shares in portfolio companies, at fair value through profit or loss	33,849	-	1,025,099	1,058,948
Other financial assets	-	-	18,623	18,623
Cash, cash equivalents	71,107	-	-	71,107
Total	**104,956**	**0**	**1,043,722**	**1,148,678**
Financial liabilities				
Other financial liabilities	-	-	44	44
Total	**-**	**0**	**44**	**44**

Fair value as of 31 December 2025

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

Fair value (level 3) as of 30 June 2026

SEK 000	Shares in portfolio companies	Other financial assets	Other financial liabilities
At beginning of the year	979,706	18,018	22
Acquisitions	76,269	-	-
Gains and losses recognized through profit or loss	-465,096	-18,018	-22
Closing balance 30 June 2026	**590,879**	**-**	**0**
Realized gains and losses for the period included in profit or loss	-408	-	-
Unrealized gains and losses in profit or loss for the period included in profit or loss	-464,688	-18,018	22

Fair value (level 3) as of 30 June 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	12,049	-	-
Gains and losses recognized through profit or loss	-13,013	-63,732	-56
Closing balance 30 June 2025	**1,025,099**	**18,623**	**44**
Realized gains and losses for the period included in profit or loss	-5,580	-	-
Unrealized gains and losses in profit or loss for the period included in profit or loss	-7,433	-63,732	56

Fair value (level 3) as of 31 December 2025

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

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

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

SEK 000	Ownership	Market value	Valuation model[1]
AnaCardio	10.0%	60,628	Last post money
Boost Pharma	13.6%	26,978	Last post money
Dilafor	3.0%	22,912	rNPV valuation[2]
PharmNovo	5.3%	5,067	Last post money
SVF Vaccines	32.7%	34,063	Last post money
Umecrine Cognition	59.5%	226,437	Last post money[2]
KCIF Co-Investment Fund KB	26.0%	500	Share price listed company and cash
KDev Investments	100.0%	214,294	A combination of rNPV valuation and share price listed company[3]
Total level 3		**590,879**	

[1]See The Annual Report 2025 Valuation of portfolio companies at fair value, for a description of valuation models.
[2]Dilafor is valued according to a revised risk-adjusted external valuation model from an independent valuation institute (rNPV valuation). Directly owned shares in Dilafor are reported separately here, the indirectly owned shares in Dilafor are included in KDev Investments' value below.
[3]KDev Investments AB holds both listed shares which are valued in accordance with the closing rate on the final trading day of the period and unlisted shares, Dilafor, which are valued according to a risk-adjusted external valuation model from an independent valuation institute (rNPV valuation). Dilafor accounts for 94% of the fair value of KDev Investments.

Sensitivity analysis of significant holdings 30 June 2026

	+/-5%		+/-15%		+/- 30%	
	Result/ equity		Result/ equity		Result/ equity	
	KSEK	SEK/ share	KSEK	SEK/ share	KSEK	SEK/ share
Umecrine Cognition[1]	+/-11,322	+/-0.01	+/-33,966	+/-0.04	+/-67,931	+/-0.09
KDev Investments[2]	+/-10,622	+/-0.01	+/-31,867	+/-0.04	+/-63,734	+/-0.08

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

Sensitivity analysis of significant holdings 30 June 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

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

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

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

SEK 000	30 Jun 2026	30 Jun 2025	31 Dec 2025
KDventures Portfolio Fair Value (unlisted companies)	376,584	815,786	773,017
KDventures Portfolio Fair Value (listed companies)	34,933	33,849	23,065
KDev Investments Portfolio Fair Value	214,295	535,243	531,352
Total Portfolio Fair Value	**625,812**	**1,384,878**	**1,327,434**
Potential distribution to Rosetta Capital of fair value of KDev Investments	0	-325,930	-324,663
Net Portfolio Fair Value (after potential distribution to Rosetta Capital)	**625,812**	**1,058,948**	**1,002,771**

NOTE 4 Other financial assets

SEK 000	30 Jun 2026	30 Jun 2025	31 Dec 2025
Other financial assets, non-current			
Earn-out agreement Forendo Pharma	-	9,039	8,745
Total	**-**	**9,039**	**8,745**
Other financial assets, current			
Earn-out agreement Forendo Pharma	-	9,584	9,273
Total	**-**	**9,584**	**9,273**
Total other financial assets	**-**	**18,623**	**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 5 Pledge assets and contingent liabilities

SEK 000	30 Jun 2026	30 Jun 2025	31 Dec 2025
Pledge assets			
Contingent liabilities			
Loan to portfolio company	0	26,454	3,750
Total	**0**	**26,454**	**3,750**