KD VENTURES
MEMBER OF KAROLINSKA INSTITUTET SCIENCE PARK

YEAR-END REPORT
Jan – Dec 2025

Q4

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

Fourth quarter

- The net profit/loss for the fourth quarter was SEK -39.6 million (SEK -18.6 million in the fourth quarter of 2024). Earnings per share totaled SEK -0.15 (SEK -0.07 in the fourth quarter of 2024).
- The result of the Change in fair value of shares in portfolio companies for the fourth quarter amounted to SEK -35.3 million (SEK 18.7 million in the fourth quarter of 2024). The result is mainly due to the dilution effect on the holding in PharmNovo in connection with a new capital round, as well as a downturn in the price of the listed holding Modus Therapeutics.
- The total fair value of the portfolio was SEK 1,327.4 million at the end of December 2025, corresponding to a decrease of SEK 19.3 million from SEK 1,346.7 million at the end of the previous quarter. The net portfolio fair value at the end of December 2025 was SEK 1,002.8 million, corresponding to a decrease of SEK 19.1 million from SEK 1,021.9 million at the end of the previous quarter. The main reason for the net decrease in fair value was the dilution effect on the holding in PharmNovo in connection with a new capital round, as well as a downturn in the price of the listed holding Modus Therapeutics.
- The result of Change in fair value of other financial assets and liabilities (earn-out agreements) for the fourth quarter amounted to SEK- 0.4 million (SEK 9.0 million in the fourth quarter of 2024).

  Other financial assets, current and non-current, (earn-out agreements) amounted to SEK 18.0 million at the end of December 2025, a decrease of SEK 0.9 million from SEK 18.9 million at the end of the previous quarter.
- Net asset value amounted to SEK 1,044.7 million, per share SEK 3.9, at the end of December 2025 (SEK 1,245.0 million, per share SEK 4.6 at the end of December 2024).
- Net sales totaled SEK 0.4 million during the fourth quarter of 2025 (SEK 0.5 million during the fourth quarter of 2024.
- KDventures invested a total of SEK 16.1 million in portfolio companies during the fourth quarter of 2025 (SEK 19.8 million in the fourth quarter of 2024). Fourth quarter 2025 investments in

portfolio companies by KDventures and other specialized life sciences investors totaled SEK 36.1 million (SEK 155.7 million in the fourth quarter of 2024).

- Cash and cash equivalents decreased by SEK 20.6 million, an effect of investments and operating activities during the fourth quarter, totaling SEK 23.9 million on 31 December 2025 (SEK 42.0 million on 31 December 2024).

Full-year

- The full-year net profit/loss was SEK -193.9 million (SEK -8.1 million in 2025). Earnings per share totaled SEK -0.72 (SEK -0.03 in 2024).
- The full-year result for the change in the fair value of the portfolio amounted to SEK -115.6 million (SEK 1.6 million during 2024).
- The total fair value of the portfolio was SEK 1,327.4 million at the end of December 2025, a decrease from SEK 1,451.5 million at the corresponding date in 2024. The net portfolio fair value was SEK 1,002.8 million, a decrease by SEK 118.0 million from SEK 1 120.8 million at the corresponding date in 2024.
- Net asset value amounted to SEK 1,044.7 million, per share SEK 3.9 at the end of December 2025 (SEK 1,245.0 million, per share SEK 4.6 at the end of December 2024).
- Revenue totaled SEK 1.7 million for the full year of 2025 (SEK 1.8 million in 2024).
- KDventures invested a total of SEK 61.8 (62.0) million in its portfolio companies during the full year. Full-year investments in the portfolio companies by KDventures and other specialized life sciences investors totaled SEK 300.7 (490.3) million.
- KDventures' cash compensation from sold shares and earn-out agreements regarding divested portfolio companies amounted to SEK 64.2 (42.4) million during the year.
- Cash and cash equivalents decreased by SEK 20.6 million during the full-year, totaling SEK 23.9 (42.0) million on 31 December 2025.
- The Board does not propose any dividend for the financial year 2025.

Significant events during the fourth quarter

- The portfolio company **Dilafor** was granted a patent in the US, protecting its drug candidate tafoxiparin for its main target indication, priming of labor. The patent will serve as a key asset as Dilafor advances into phase 3 clinical development of tafoxiparin (October 2025).
- The portfolio company **PharmNovo** received approval from the Spanish regulatory authorities to initiate a phase 2a clinical trial of its drug candidate, PN6047, being developed as a treatment for neuropathic pain. The trial will be conducted in the EU, but has been fully aligned with the requirements defined by the U.S. Food and Drug Administration (FDA), earlier this year (October 2025).
- The portfolio company **SVF Vaccines** presented positive results from a preclinical study of its immunotherapy SVF-001 targeting chronic hepatitis B and D at the Molecular Biology of HBV meeting in Berlin and the DeltaCure meeting in Hannover (October 2025).
- KDventures has exercised its pro rata participation of SEK 7.5 million in BOOST Pharma's latest financing. In total, **BOOST Pharma's** financing, structured as a convertible loan, brought SEK 15

million to the company. The investment supports the continued preparation for phase 3 clinical development of BT-101, a pioneering stem cell-based therapy for Osteogenesis imperfecta (OI), also known as Brittle bone disease (October 2025).

- The portfolio company **BOOST Pharma** presented new positive long-term data from the BOOSTB4 phase 1/2 trial with the company's cell therapy BT-101 targeting the rare bone disease Osteogenesis imperfecta (OI). The new results comprise two-year follow-up data from the trial and were selected for presentation at the prestigious 15th International Conference on OI in Hong Kong (October 2025).
- The portfolio company **BOOST Pharma** raised a SEK 34 million investment structured as a tranched convertible loan from Sound Bioventures. The investment supports continued clinical development of BT-101, a pioneering stem cell-based therapy for OI, (November 2025).
- The portfolio company **Modus Therapeutics** received regulatory approval to initiate the second part of the phase 2 study with sevuparin as a treatment of chronic kidney disease with anemia. The study will be initiated in Q4 2025, in line with the company's development timeline (November 2025).
- The portfolio company **Umecrine Cognition** published data in the scientific journal Neuropharmacology, showing sustained benefits of early treatment with golexanolone in a Parkinson's disease model. The data show that golexanolone may delay the progression of Parkinson's disease symptoms and postpone the need for L-DOPA treatment if the therapy is administered early (November 2026).
- In December, the board of directors of **KDventures** called an extraordinary general meeting for January 8, 2026 to, among other things, decide on a new issue of shares with preferential rights for existing shareholders, as well as a change of company name from Karolinska Development AB to KDventures AB and a change in the limits for share capital and the number of shares (December 2025).
- The portfolio company **AnaCardio** reported strong, positive results from the phase 2a clinical trial GOAL-HF1, evaluating the drug candidate AC01 in patients with heart failure and reduced ejection fraction (HFrEF). The study met its primary endpoint, demonstrating a favorable safety and tolerability profile, and showed encouraging, consistent efficacy signals paving the way for a rapid advancement to phase 2b (December 2025).
- The portfolio company **Modus Therapeutics** dosed the first patient in the phase 2a clinical study of sevuparin as a potential new treatment for chronic kidney disease with anemia. The study is conducted in Italy and will evaluate the safety and efficacy of sevuparin in repeated dosing (December 2025).
- The portfolio company **SVF Vaccines** presented new preclinical data on its immunotherapy SVF-001, targeting hepatitis B and D, as a late-breaking abstract at the HepDart scientific meeting held December 7-11 in Honolulu, Hawaii. The results are follow-up data from a previously reported study, showing extended antiviral effect in preclinical models (December 2025).
- The portfolio company **SVF Vaccines** signed a non-binding letter of intent (LOI) with Novakand Pharma AB ("Novakand") regarding a reverse takeover. Subject to the parties entering into a final agreement and the transaction being approved at Novakand's extraordinary general meeting, the transaction would result in SVF Vaccines being listed on Nasdaq First North Premier. Through the proposed reverse takeover and an accompanying financing plan, SVF Vaccines aims to accelerate the development of the company's innovative therapeutic and prophylactic vaccines based on a patented technology originating from Karolinska Institutet (December 2025).

Significant post-period events

- 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 (January 2026).
- The portfolio company **SVF Vaccines** entered into a reverse acquisition agreement with Novakand Pharma. Throughout the agreement, Novakand will acquire all shares in SVF Vaccines and pay with newly issued shares in Novakand, a transaction that corresponds to a value of around SEK 55 million. The transaction is conditional on, amongst other things, approval by an extraordinary general meeting of Novakand, approval from Nasdaq on continued listing of the merged company, as well as regulatory approval from the Inspectorate of Strategic Products (February 2026).
- The portfolio company **SVF Vaccines** appointed Raheleh Nassaji as Chief Executive Officer to lead the transition of the company's lead vaccine candidate SVF-001 to phase 1 clinical development (February 2026).

Viktor Drvota, CEO of KDventures, comments:

"A stronger financial position under a new flag means we are well-positioned to continue supporting our portfolio companies in their efforts to develop new treatments in areas with substantial medical need".

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Chief Executive's Report

After an eventful quarter, we rounded off 2025 by laying strong foundations for further value development in 2026 – a year that began with a capital raise and a change of name to KDventures. A stronger financial position under a new flag means we are well-positioned to continue supporting our portfolio companies in their efforts to develop new treatments in areas with substantial medical need. Q4 2025 saw SVF Vaccines announce a reverse takeover that will result in a listing on the NASDAQ First North Premier exchange, AnaCardio present positive phase 2a data, and Modus Therapeutics launch their phase 2a study of sevuparin, to mention just a few of our portfolio companies' latest successes. After the quarter end, Dilafor signed a commercially attractive licencing agreement for their candidate drug, tafoxiparin, with the global women's health company, Exeltis. The agreement offers the potential for substantial income in the form of milestone payments and royalties and will also entail Exeltis financing both impending pivotal clinical trials and the development and commercialisation of the candidate drug for priming of labor. A number of our other portfolio companies are also working at high intensity levels on their respective projects, and we are looking forward to an equally eventful 2026.

Dilafor reaches licensing agreement with Exeltis

2026 began with some very good news when Dilafor signed a binding term sheet with Exeltis, a leading global women's health company, who will be financing the ongoing development and commercialisation of tafoxiparin for priming of labor worldwide, excluding China and Japan. The agreement entitles Dilafor to milestone payments and royalties based on future sales, together with a limited upfront payment and development-related milestone payments.

Tafoxiparin has real potential to make a difference to tomorrow's maternity care, which is currently undergoing a global transformation following recognition of an increased risk of foetal death in pregnancies that continue beyond the expected due date. Instances of labor being induced have increased by 30-40%, particularly in first time mothers, as more and more countries alter their childbirth routines. Tafoxiparin offers a treatment alternative that enables women to initiate labor themselves at home, thereby reducing both the need for hospital-based monitoring and, hence, the burden on the health care sector. Dilafor has accordingly, in consultation with US and European authorities, designed pivotal clinical phase 3 studies in Europe and the USA which will constitute the next stage in the development of the candidate drug.

SVF Vaccines progresses research and sets sights on the stock market

During the fourth quarter, our SVF Vaccines portfolio company presented preclinical data from studies with the company's immunotherapy drug, SVF-001, targeting chronic hepatitis B and D. The studies show that SVF-001 has an antiviral effect in preclinical models with hepatitis B and D coinfections – and that the effect is, furthermore, lasting. A late-breaking abstract of preclinical results was presented at the HepDart scientific meeting in Honolulu, Hawaii, in December, showing antiviral long-term effects that persisted over a six week-long follow-up period, which is very promising.

At the end of December, with a view to accelerating the vaccine development, SVF Vaccines announced that the company would be implementing a reverse takeover of Novakand – a transaction that would result in SVF Vaccines being listed on the NASDAQ First North Premier exchange. With a financing plan and a concrete strategy for the cost- and time-effective validation of the project, the company is now ready for exposure to a broader group of investors, and we look forward to continuing to support the company as active owners in a listed environment.

AnaCardio presents positive phase 2a data

In December, AnaCardio presented strong and positive results from a clinical phase 2a study evaluating its AC01 candidate drug in patients with heart failure and reduced ejection fraction. The results met the study's primary endpoint, demonstrating a favourable safety and tolerability profile, but also showed encouraging efficacy signals that pave the way for the pharmaceutical project's ongoing development. The goal is to progress this development rapidly and to launch a clinical phase 2b study in mid-2026.

Final part of Modus' phase 2a study initiated

Q4 2025 also saw the Modus Therapeutics portfolio company launch the second part of a clinical phase 2a study with sevuparin, which is being evaluated as a potential new treatment for chronic kidney disease with anemia. The first patient was dosed in December, and a total of 50-60 patients will be enrolled in the study, which is being conducted in Italy. The aim is to evaluate safety and efficacy in repeated dosing with sevuparin, measuring efficacy with clinically relevant efficacy outcomes. The initiation of the study follows the company's previously communicated timetable and top line results are expected in 2026.

Stronger financial position

In late January 2026, after the period end, we implemented a rights issue which generated SEK 115 million in additional funding for KDventures before emission costs. The capital raise strengthens our financial position and enhances our ability to act long-term and support our portfolio companies in a time when their multiyear research is expected to bear fruit. A number of reputable and long-term owners who have shown considerable interest in our portfolio and investment strategy, took part in the rights issue.

Reinvigorated opening to 2026

As we move into 2026, we are forging ahead, reinvigorated and with a clear vision for the future. The initiatives launched at the end of 2025 will lay the foundations for acceleration, with a stronger capital base and enhanced value development that will further enhance our ability to deliver long-term value for our shareholders. Our diversified portfolio, focused team, and long-term investment strategy will empower us to continue building value and driving our portfolio companies to the next level.

Solna, 13 February 2026

Viktor Drvota
Chief Executive Officer

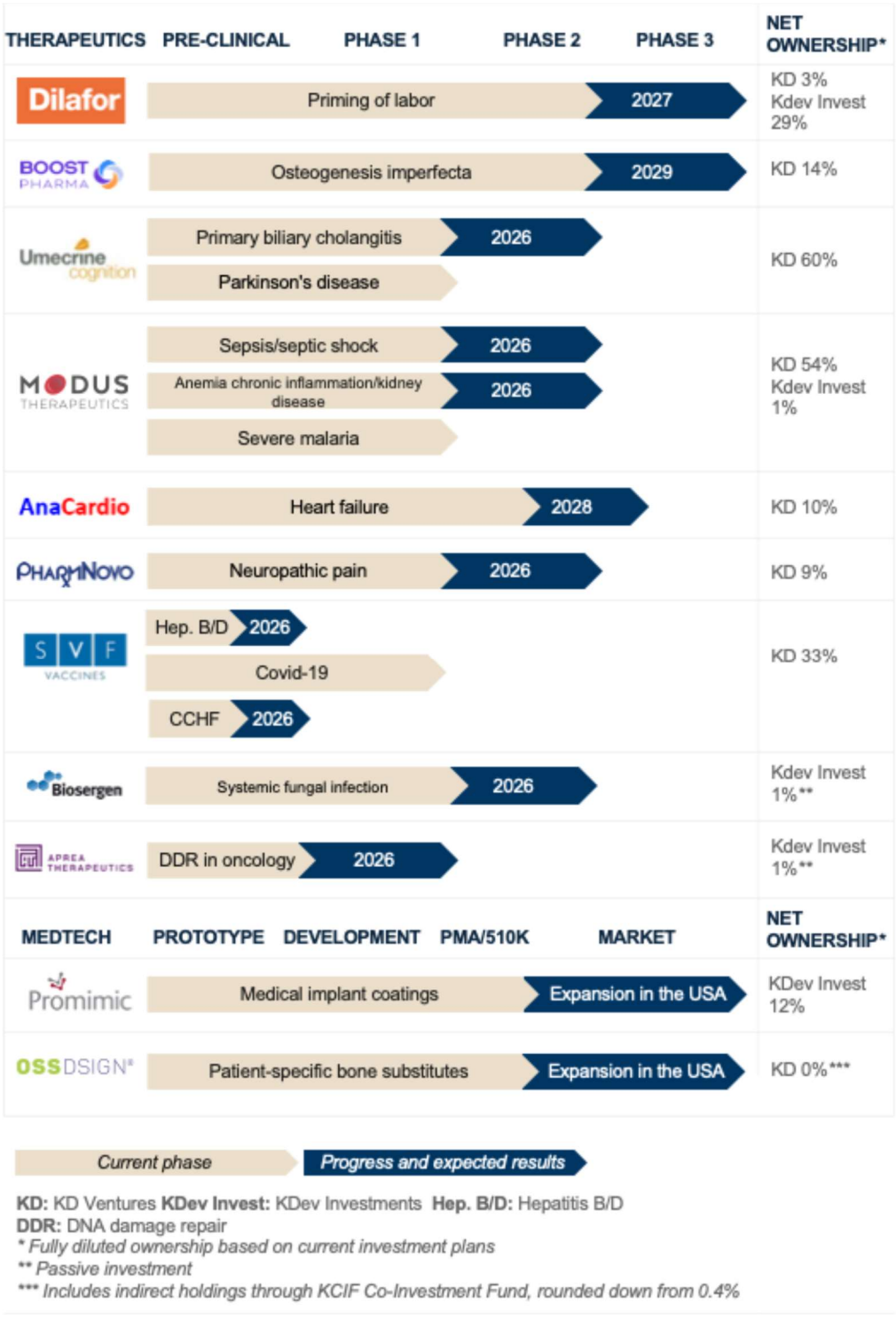
Portfolio Companies

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 December 31, 2025, consisted of eleven companies focused on developing innovative treatment methods for severe or life-threatening diseases where there is currently a great need and there is a lack of effective treatment alternatives. Nine of the portfolio companies have drug candidates in ongoing or planned clinical trials and two companies have MedTech products in commercial phases. During the period 2026–2027, one portfolio company is expected to report phase 1 results, and four portfolio companies are expected to present data from phase 2 studies. SVF Vaccines is preparing a phase 1 program, and PharmNovo will soon start its phase 2 study. Dilafor and BOOST Pharma are preparing to start phase 3 studies. These study results could significantly strengthen the potential for attractive divestments or licensing deals. In recent years, comparable drug candidates have been out-licensed or sold for individual deal values reaching several billion SEK.

In addition to the portfolio companies KDventures holds an earn-out agreement with Organon related to the acquisition of Forendo Pharma. The agreement includes potential milestone payments linked to both drug development and future commercialization.



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 heparin analogue 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 prostaglandins and oxytocin, which often require hospital monitoring 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 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 child. These revised guidelines will increase the number of deliveries requiring induction and highlight the need for new, safer treatment options in obstetric care. Tafoxiparin is a patented substance that complements the body's natural maturation process of the cervix and uterus required for labor onset and increases the likelihood of a natural vaginal delivery. Tafoxiparin is planned to be administered at home, freeing up hospital beds and other healthcare resources otherwise required for induction.

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 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

Over 30 percent of all pregnant women need labor induction. The current standard treatment includes administration of prostaglandins and oxytocin. 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 on initiation of labor has the potential to reach annual sales over USD 1 billion in the US market alone.

Recent progress

- In October 2025, Dilafor was granted a U.S. patent protecting the use of tafoxiparin for induction of labor. The patent is valid until at least May 2043 and represents an important asset as tafoxiparin advances into phase 3 clinical development.
- In January 2026, Dilafor entered into a binding term sheet with Exeltis for a license agreement for tafoxiparin, pursuant to which Exeltis is intended to finance further clinical development and commercialization in licensed markets.

Expected milestones

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

BOOST Pharma ApS

Project (First-in-class)
BOOST Cells

Primary indication
Osteogenesis imperfecta

Development phase
Phase 2 reported
Preparing phase 3

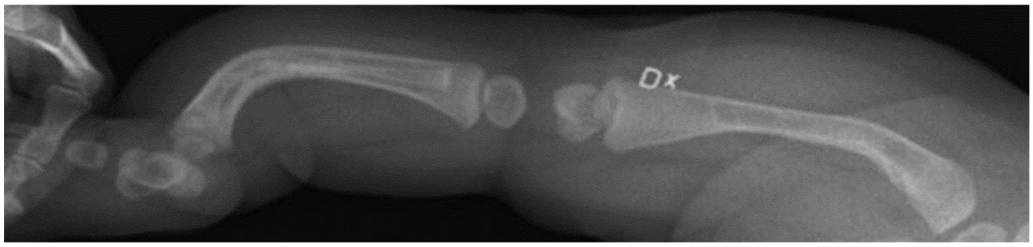
Holding in company*
KDventures 14%

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 (Copenhagen, Denmark) 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 October 2025, BOOST Pharma presented two-year data from the Phase 1/2 BOOSTB4 study at the 15th International Conference on OI in Hong Kong: >50 percent of patients remained fracture-free and total fracture reduction reached 78 percent.
- In November 2025, BOOST Pharma raised SEK 34 million through a tranched convertible loan from Sound Bioventures to accelerate the development of BT-101.
- In December 2025, BOOST Pharma appointed Louise Himmelstrup as Chief Regulatory Officer.

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

Expected milestones

Topline data from the phase 2 study of golexanolone in patients with PBC are expected in H1 2026.

MODUS THERAPEUTICS

Project (First-in-class)
Sevuparin

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

Development phase
Phase 2

Holding in company*
KDventures 54%
KDev Investments 1%

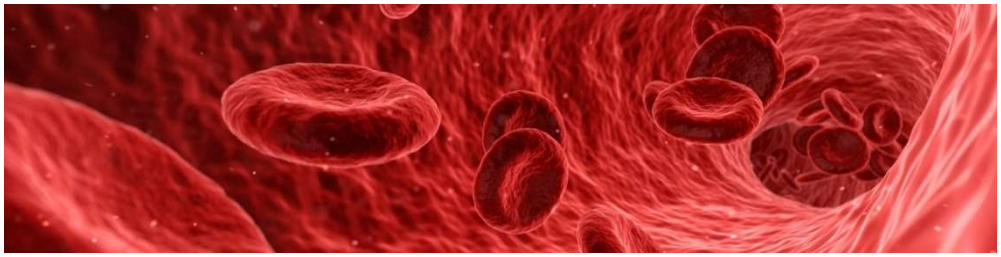
Other investors
Hans Wigzell
Anders Bladh
John Öhd

Origin
Karolinska Institutet
Uppsala University

More information
modustx.com

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

Modus Therapeutics AB



Develops sevuparin for life threatening diseases

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

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

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

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

The market

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

Recent progress

- In August 2025, the company announced the outcome of the fully guaranteed rights issue announced in June. The issue was oversubscribed to 189 percent and provided the company with approximately SEK 28.3 million.
- In November 2025, Modus announced approval in Italy of the protocol amendment and dose selection for Part 2 of the Phase 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.

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

Expected milestones

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

PHARMNOVO

Project (First-in-class)
PN6047

Primary indication
Allodynia/ Hyperalgesia

Development phase
Phase 1 complete
Phase 2 ready

Holding in company*
KDventures 20%

Origin
Start-up

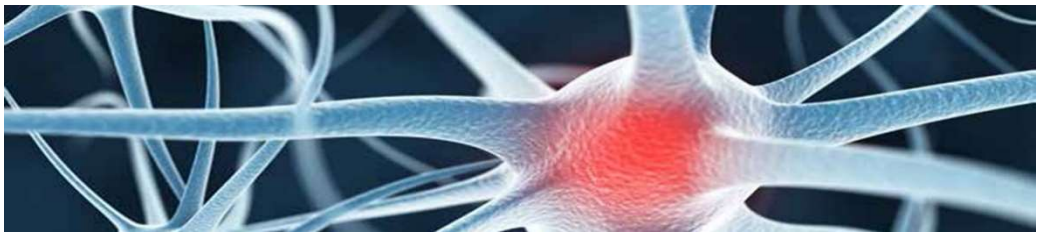
More information
pharmnovo.com

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

Expected milestones

- The phase 2 study with PN6047 is expected to start in 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 and is now preparing a phase 1 study in hepatitis D, that is expected to be initiated in 2026.

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 October 2025, SVF Vaccines reported positive preclinical data for SVF-001 in chronic hepatitis B/D, showing marked reductions in HBV DNA and HDV RNA.
- In December 2025, SVF Vaccines presented new preclinical data supporting a prolonged effect of SVF-001 in chronic hepatitis B/D.
- In December 2025, SVF Vaccines announced that it had entered into a letter of intent (LOI) with Novakand Pharma regarding a reverse takeover.
- In February 2026, SVF Vaccines entered into an agreement with Novakand Pharma concerning the reverse takeover, with the objective that SVF Vaccines becomes listed on Nasdaq First North.
- In the same month, Raheleh Nassaji was appointed CEO of SVF Vaccines.

Expected milestones

- Phase 1 study of hepatitis D vaccine is expected to be initiated in 2026.

Promimic
MAKING IMPLANTS INTEGRATE

Project
HA^{nano} Surface

Primary indication
Implant surface coatings

Development phase
Marketed

Holding in company*
KDev Investments 12%

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

Origin
Chalmers University of Technology

More information
promimic.com

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

Promimic AB

Innovative surface treatment speeds up healing time of implants

Promimic (Gothenburg, Sweden) develops and commercializes HA^{nano} Surface, a surface treatment that is currently used clinically on approximately 2 million implants. HA^{nano} Surface is a nanometer-thin coating of hydroxylapatite crystals that stimulates the growth of bone cells. This provides stronger anchoring in bone tissue and better healing. The surface is unique in that it can be applied to all types of implant materials and geometries, including porous materials and 3D printed structures – including surfaces where traditional, thicker HA coating can clog pores.

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

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

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

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

The market

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

Recent progress

- In February 2025, the company reported sales growth of 24% compared to the same period last year. Positive results were also published showing a reduction in bacterial growth on the company's implant surface HA^{nano} Surface. The results are published in the scientific journal Journal of Functional Biomaterials.
- In April 2025, Promimic entered into a strategic license agreement with Lincotek to strengthen its market presence and expand sales channels in the orthopedic implant market.
- In May 2025, Promimic reported a 1.4 percent increase in sales for the first quarter compared to the same period the previous year, with revenues totaling SEK 8.8 million. The company also deepened its collaboration with Curiteva by extending their exclusive license agreement for coating 3D-printed PEEK implants with 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	2025 Oct-Dec	2024 Oct-Dec	2025 Full-year	2024 Full-year
Condensed income statement				
Change in fair value of shares in portfolio companies	-35.3	18.7	-115.6	1.6
Net profit/loss	-39.6	18.6	-193.9	-8.1
Balance sheet information				
Cash and cash equivalents	23.9	42.0	23.9	42.0
Net asset value (Note 1)	1,044.7	1,245.0	1,044.7	1,245.0
Net debt (Note 1)	-23.9	-42.0	-23.9	-42.0
Share information				
Earnings per share, weighted average before dilution (SEK)	-0.1	0.1	-0.7	0.0
Earnings per share, weighted average after dilution (SEK)	-0.1	0.1	-0.7	0.0
Net asset value per share (SEK) (Note 1)	3.9	4.6	3.9	4.6
Equity per share (SEK) (Note 1)	3.9	4.6	3.9	4.6
Share price, last trading day in the reporting period (SEK)	0.4	1.0	0.4	1.0
Portfolio information				
Investments in portfolio companies	16.1	19.4	61.8	62.0
Of which investments not affecting cash flow	0.7	1.4	6.2	5.2
Portfolio companies at fair value through profit or loss	1,002.8	1,120.8	1,002.8	1,120.8

Financial Development for the Investment Entity in 2025

Investments *(comparable numbers 2024)*

Investments in the portfolio in the fourth quarter of 2025 by external investors and KDventures amounted to SEK 52.2 (175.5) million, whereof 69% (89%) by external investors.

KDventures invested during the fourth quarter 2025 SEK 16.1 (19.4) million, of which SEK 15.3 (18.0) million was cash investments. Investments were made in Umecrine Cognition with SEK 10.3 million, BOOST Pharma with SEK 3.8 million and SVF vaccines with SEK 1.3 million. Non-cash investments (accrued interest on loans) amounted to SEK 0.7 (1.4) million.

Investments by external investors in the portfolio companies during the fourth quarter 2025 amounted to SEK 36.1 (155.7) million and were made in Umecrine Cognition and PharmNovo.

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

SEKm	KDventures	External Investors	Total Invested Q1-Q4 2025
Umecrine Cognition	28.3	23.9	52.2
Modus Therapeutics	15.4	14.6	30.0
Boost Pharma	7.3	7.1	14.4
Dilafor	4.9	8.3	13.3
SVF Vaccines	4.5	0.0	4.5
KDev Investments	1.3	0.0	1.3
OssDsign	0.0	158.1	158.1
PharmNovo	0.0	26.9	26.9
Total	**61.8**	**238.9**	**300.7**

Portfolio Fair Value

Fair Value of the portfolio companies owned directly by KDventures showed a net decrease by SEK 34.4 million during the fourth quarter of 2025. The main reason for the decrease in fair value was the adjusted fair value in Umecrine Cognition, where the value has been adjusted to the now known conditions for an early redemption of the convertible loans during the fourth quarter of 2025, as well as a downturn in share price in the listed holding Modus Therapeutics.

Fair Value of the portfolio companies owned indirectly via KDev Investments decreased by SEK 3.7 million during the fourth quarter 2025. The main reason for the decrease in Fair value of the portfolio companies was the downturn in share price in the listed holdings Promimic and Modus Therapeutics.

Total Fair Value from portfolio companies owned directly by KDventures and indirectly via KDev Investments decreased by SEK 38.1 million in the fourth 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 1.2 million, resulting in Net Portfolio Fair Value decreasing by SEK 36.9 million in the fourth quarter 2025.

SEKm	31 Dec 2025	30 Sep 2025	Q4 2025 vs Q3 2025
KDventures Portfolio Fair Value (unlisted companies)	773.0	774.4	-1.4
KDventures Portfolio Fair Value (listed companies)	23.1	40.8	-17.7
KDev Investments Portfolio Fair Value	531.4	531.5	-0.2
Total Portfolio Fair Value	**1,327.4**	**1,346.7**	**-19.3**
Potential distribution to Rosetta Capital of fair value of KDev Investments	-324.7	-324.7	0.1
Net Portfolio Fair Value (after potential distribution to Rosetta Capital)	**1,002.8**	**1,021.9**	**-19.2**

Profit development 2025 (comparable numbers 2024)

During the fourth quarter of 2025, KDventures' revenue amounted to SEK 0.4 (0.5) million and consists primarily of services provided to portfolio companies. For the full-year 2025 the revenue amounted to SEK 1.7 (1.8) million.

Change in fair value of shares in portfolio companies of in total SEK -35.3 (18.7) million includes the difference between the change in Net Portfolio Fair Value during the fourth quarter of 2025 with SEK -19.2 million and the investment in portfolio companies of SEK 16.1 million. For the full-year 2025 the change in fair value of shares in portfolio companies amounted to SEK -115.6 (1.6) million.

Interest income on loans to portfolio companies amounted to SEK 0.7 million during the fourth quarter of 2025 (1.4 for the fourth quarter of 2024). For the full-year 2025 the interest income on loans to portfolio companies amounted to SEK 6.2 million (5.2).

Change in fair value of other financial assets and liabilities amounted to SEK 0.4 (9.0) million and were the consequence of changes in valuation of earn-out deals. Change in fair value of other financial assets and liabilities for the full-year 2025 amounted to SEK -63.4 (15.4) million. The result is mainly due to the valuation of the earn-out agreement with Organon (regarding the sale of Forendo) after Organon announced that they plan to discontinue the OG-6219 clinical development program.

During the fourth quarter of 2025 other expenses amounted to SEK 1.4 (2.1) million and personnel costs amounted to SEK 3.3 (8.8) million. For the full-year 2025 other expenses amounted to SEK 5.8 (7.1) million and personnel costs amounted to 15.8 (25.1) million. The reduced personnel costs compared to the previous year are the effect of personnel being made redundant.

The operating profit/loss in the fourth quarter of 2025 amounted to SEK -39.6 million compared to SEK 18.5 million in the fourth quarter 2024. The operating profit/loss for the full-year 2025 amounted to -194.1 (-9.2) million.

The financial net during the fourth quarter of 2025 amounted to SEK 0.0 compared to SEK 0.1 million in the fourth quarter of 2024. The financial net for the full-year 2025 amounted to SEK 0.3 (1.1) million.

The Investment Entity's Net profit/loss amounted to SEK -39.6 (18.6) million in the fourth quarter of 2025. Net profit/loss for the full-year 2025 amounted to SEK -193.9 (-8.1) million.

Financial position

The Investment Entity's equity to total assets ratio amounted to 99% on 31 December 2025, which it also did on 31 December 2024.

The investment company's equity on 31 December 2025 amounted to SEK 1,044.9 million, compared to SEK 1,084.4 million on 30 September 2025, a decrease by SEK 39.6 million during the quarter. The decrease is a consequence of the profit/loss for the period of SEK -39.6 million.

After paying operational costs and investments for the fourth quarter 2025, cash and cash equivalents amounted to SEK 23.9 million on 31 December 2025 compared to SEK 42.0 million on 31 December 2024. Net debt (negative net debt/ net cash) amounted to SEK -23.9 million on 31 December 2025 compared to the net debt of SEK -42.0 million on 31 December 2024.

In January 2026, the Company's shareholders decided on a rights issue, which was then carried out later that month, and which provided the Company with both SEK 115 million before issue costs and a number of new stable owners.

The company is going concern. We regularly review financing solutions, including in the form of the sale of shares and portfolio companies, the taking up of loans and/or the implementation of new share issues in order to continue to finance the portfolio companies in their development and enable new investments. The company's ability to continue operations (going concern) is stable, given current cash flow expectations and plans.

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

Financial Development – Parent Company

The Parent Company refers to KDventures AB (comparable numbers 2024).

During the fourth quarter of 2025, the Parent Company's Net profit/loss amounted to SEK -39.6 (18.6) million. The net profit/loss for the full-year 2025 amounted to -193.9 (-8.1) million.

The negative result for the fourth quarter of 2025 led to a decrease in equity of SEK 39.6 million from SEK 1,084.4 million as of 30 September 2025 to SEK 1,044.8 million 31 December 2025. The decrease is a consequence of the profit/loss for the period of SEK -39.6 million.

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 December 2025 was SEK 0.4, and the market capitalization amounted to SEK 118 million.

The share capital of KDventures on 31 December 2025 amounted to SEK 2.7 million divided into 2,555,261 class A shares, each with ten votes (25,552,610 votes) and 267,522,333 class B shares, each with one vote (267,522,333 votes). The total number of shares and votes in KDventures on 31 December 2025 amounted to 270,077,594 shares and 293,074,943 votes.

Ownership

On 31 December 2025, KDventures had 12,626 shareholders.

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

Information on Risks and Uncertainties

Investment Entity and Parent Company

Financial risks

General uncertainty in the world is increasing, exemplified by Russia's invasion of Ukraine, unrest in the Middle East and Iran, and the related disturbances of sea transport through the Red Sea continue to affect the economy and society, including KDventures and its portfolio companies. Also, the US administration's policies may also affect us, both domestically in the US, which is often the largest and most important market for new drugs, and on world trade, primarily through the tariffs that might be introduced or changed at short notice. The general downturn in the stock market since 2022 as well as the increase in interest rates since then have shifted the financial market's focus from growth companies to companies with positive operating cash flows, which has led to lower valuations in many previously highly valued growth companies, although the financial markets have not, as yet, been hit by the political and tariff turmoil. This affects KDventures and its opportunities to not only finance its portfolio companies, but also to divest them at a suitable time for KDventures.

The value of listed companies can decline, delays in clinical trial programs may occur and the opportunities for refinancing can be hampered. The Board monitors the evolution of the business and financial environment closely and KDventures is working intensively to minimize 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 2024.

Signing of the report

Solna, 13 February 2026

Viktor Drvota
CEO

Dates for Publication of Financial Information

Annual Report 2025	20 March 2026
Interim Report January – March 2026	30 April 2026
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 13 February 2025.

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	2025 Oct-Dec	2024 Oct-Dec	2025 Full-year	2024 Full-year
Revenue		426	493	1,671	1,838
Change in fair value of shares in portfolio companies	2,3	-35,296	18,675	-115,619	1,579
Interest income on loans to portfolio companies		744	1,408	6,158	5,202
Change in fair value of other financial assets and liabilities	3	-426	9,029	-63,781	15,443
Other expenses		-1,443	-2,071	-5,805	-7,097
Personnel costs		-3,343	-8,808	-15,751	-25,126
Depreciation of right-of-use assets		-249	-249	-997	-997
Operating profit/loss		**-39,587**	**18,477**	**-194,124**	**-9,158**
Financial net		31	78	269	1,057
Profit/loss before tax		**-39,556**	**18,555**	**-193,855**	**-8,101**
Taxes		-	-	-	-
NET PROFIT/LOSS FOR THE PERIOD		**-39,556**	**18,555**	**-193,855**	**-8,101**

Condensed statement of comprehensive income for the Investment Entity

SEK 000	Note	2025 Oct-Dec	2024 Oct-Dec	2025 Full-year	2024 Full-year
Net profit/loss for the period		-39,556	18,555	-193,855	-8,101
Total comprehensive income/loss for the period		**-39,556**	**18,555**	**-193,855**	**-8,101**

Earnings per share for the Investment Entity

SEK	Note	2025 Oct-Dec	2024 Oct-Dec	2025 Full-year	2024 Full-year
Earnings per share, weighted average before dilution		-0.15	0.07	-0.72	-0.03
Number of shares, weighted average before dilution		269,833,309	269,833,309	269,833,309	269,833,309
Earnings per share, weighted average after dilution		-0.15	0.07	-0.72	-0.03
Number of shares, weighted average after dilution		269,833,309	269,833,309	269,833,309	269,833,309

Condensed balance sheet for the Investment Entity

SEK 000	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Tangible assets			
Right-of-use assets		1,163	2,161
Financial assets			
Shares in portfolio companies at fair value through profit or loss	2,3	1,002,771	1,120,777
Other financial assets	4	8,745	71,271
Total non-current assets		**1,012,679**	**1,194,209**
Current assets			
Receivables from portfolio companies		2,554	1,126
Other financial assets	4	9,273	11,084
Other current receivables		800	2,400
Prepaid expenses and accrued income		3,993	1,151
Cash and cash equivalents		23,911	42,010
Total current assets		**40,531**	**57,771**
TOTAL ASSETS		**1,053,210**	**1,251,980**
EQUITY AND LIABILITIES			
Total equity		**1,044,868**	**1,238,723**
Current liabilities			
Other financial liabilities		22	100
Accounts payable		2,829	762
Liability to make lease payment		1,115	2,112
Other current liabilities		393	684
Accrued expenses and prepaid income		3,983	9,599
Total current liabilities		**8,342**	**13,257**
Total liabilities		**8,342**	**13,257**
TOTAL EQUITY AND LIABILITIES		**1,053,210**	**1,251,980**

Condensed statement of changes in the Investment Entity's equity

SEK 000	Not	31 Dec 2025	31 Dec 2024
Opening balance, equity		**1,238,723**	**1,246,824**
Share capital		2,701	2,701
Share premium		2,735,903	2,735,903
Retained earnings		-1,693,736	-1,499,881
Closing balance, equity		**1,044,868**	**1,238,723**

Condensed statement of cash flows for the Investment Entity

SEK 000	Note	2025 Full-year	2024 Full-year
Operating activities			
Operating profit/loss		-194,124	-9,158
Adjustments for items not affecting cash flow			
Depreciation		997	997
Change in fair value		179,400	-17,022
Accrued interest on loan to portfolio companies		-6 158	-5 202
Interest on cash and cash equivalent		336	1 162
Cash flow from operating activities before changes in working capital and operating investments		**-19,549**	**-29,223**
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in operating receivables		-2,668	-1,284
Increase (+)/Decrease (-) in operating liabilities		-3,842	2,677
Cash flow from operating activities		**-26,059**	**-27,830**
Investment activities			
Part payment from earn-out deal		478	887
Proceeds from sale of shares in portfolio companies		64,212	41,497
Acquisitions of shares in portfolio companies		-55,667	-56,753
Cash flow from investment activities		**9,023**	**-14,369**
Financing activities			
Amortization of lease liabilities		-1,063	-1,063
Cash flow from financing activities		**-1,063**	**-1,063**
Cash flow for the period		**-18,099**	**-43,262**
Cash and cash equivalents at the beginning of the year		42,010	85,272
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**23,911**	**42,010**

Condensed income statement for the Parent Company

SEK 000	Note	2025 Oct-Dec	2024 Oct-Dec	2025 Full-year	2024 Full-year
Revenue		426	493	1,671	1,838
Change in fair value of shares in portfolio companies	2.3	-35,296	18,675	-115,619	1,579
Interest income on loans to portfolio companies		744	1,408	6,158	5,202
Change in fair value of other financial assets and liabilities		-426	9,029	-63,781	15,443
Other expenses		-1,707	-2,336	-6,867	-8,160
Personnel costs		-3,343	-8,808	-15,751	-25,126
Operating profit/loss		**-39,602**	**18,461**	**-194,189**	**-9,224**
Financial net		44	100	336	1,162
Profit/loss before tax		**-39,558**	**18,561**	**-193,853**	**-8,062**
Tax		-	-	-	-
NET PROFIT/LOSS FOR THE PERIOD		**-39,558**	**18,561**	**-193,853**	**-8,062**

Condensed statement of comprehensive income for the Parent Company

SEK 000	Note	2025 Oct-Dec	2024 Oct-Dec	2025 Full-year	2024 Full-year
Net profit/loss for the period		-39,558	18,561	-193,853	-8,062
Total comprehensive income/loss for the period		**-39,558**	**18,561**	**-193,853**	**-8,062**

Condensed balance sheet for the Parent Company

SEK 000	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Financial non-current assets			
Shares in portfolio companies at fair value through profit or loss	2,3	1,002,771	1,120,777
Other financial assets	4	8,745	71,271
Total non-current assets		**1,011,516**	**1,192,048**
Current assets			
Receivables from portfolio companies		2,554	1,127
Other financial assets	4	9,273	11,084
Other current receivables		800	2,400
Prepaid expenses and accrued income		3,993	1,151
Cash and cash equivalents		23,911	42,010
Total current assets		**40,531**	**57,772**
TOTAL ASSETS		**1,052,047**	**1,249,820**
EQUITY AND LIABILITIES			
Total equity		**1,044,820**	**1,238,673**
Current liabilities			
Other financial liabilities		22	100
Accounts payable		2,829	762
Other current liabilities		393	686
Accrued expenses and prepaid income		3,983	9,599
Total current liabilities		**7,227**	**11,147**
Total liabilities		**7,227**	**11,147**
TOTAL EQUITY AND LIABILITIES		**1,052,047**	**1,249,820**

Condensed statement of changes in equity for the Parent Company

SEK 000	Not	31 Dec 2025	31 Dec 2024
Opening balance, equity		**1,238,673**	**1,246,736**
Share capital		2,701	2,701
Share premium reserve		2,735,903	2,735,903
Retained earnings		-1,693,784	-1,499,931
Closing balance, equity		**1,044,820**	**1,238,673**

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. 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 2025

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 – December 2025.

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 23.9 million).

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

Net asset value as of 31 December 2025:

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	23,065	0.09	2.2%
Total listed assets		**23,065**	**0.09**	**2.2%**
Unlisted assets				
AnaCardio		60,628	0.22	5.8%
Boost Pharma		13,938	0.05	1.3%
Dilafor		50,795	0.19	4.9%
PharmNovo		18,136	0.07	1.7%
SVF Vaccines		30,516	0.11	2.9%
Umecrine Cognition		595,798	2.21	57.0%
KCIF Co-Investment Fund KB[1]		3,206	0.01	0.3%
KDev Investments[1]		206,689	0.77	19.8%
Total unlisted assets		**979,706**	**3.63**	**93.8%**
Net of other liabilities and debts[2]		**41,907**	0.16	**4.0%**
Total net asset value		**1,044,678**	**3.87**	**100.0%**

[1]The company has both listed and unlisted assets.
[2] Includes SEK 23.9 million cash and cash equivalents.
[3] In relation to the number of shares outstanding (269,833,309) 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	2025 Oct-Dec	2024 Oct-Dec	2025 Full-year	2024 Full-year
Result level 1				
Listed companies, realized	0	8,383	8,962	8,383
Listed companies, unrealized	-17,688	13,925	-31,807	843
Total level 1	**-17,688**	**22,308**	**-22,845**	**9,226**
Result level 3				
Unlisted companies, realized	-388	1,240	-5,990	-1,245
Unlisted companies, unrealized	-17,220	-4,873	-86,784	-6,402
Total level 3	**-17,608**	**-3,633**	**-92,774**	**-7,647**
Total	**-35,296**	**18,675**	**-115,619**	**1,579**

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

SEK 000	31 Dec 2025	31 Dec 2024
Accumulated acquisition cost		
At the beginning of the year	1,120,777	1,100,398
Investments during the year	61,825	61,998
Sales during the year	-64,212	-43,197
Changes in fair value in net profit/loss for the year	-115,620	1,579
Closing balance	**1,002,771**	**1,120,777**

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 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 as of 31 December 2024

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

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	-	-
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

Fair value (level 3) as of 31 December 2024

SEK 000	Shares in portfolio companies	Other financial assets	Other financial liabilities
At the beginning of the year	975,800	67,829	130
Acquisitions	61,998	-	-
Compensations	-4,086	-887	-
Gains and losses recognized through profit or loss	-7,647	15,412	-30
Closing balance 31 December 2024	**1,026,064**	**82,355**	**100**
Realized gains and losses for the period included in profit or loss	-1,245	887	-
Unrealized gains and losses in profit or loss for the period included in profit or loss	-6,402	14,525	30

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 December 2025

SEK 000	Ownership	Market value	Valuation model[1]
AnaCardio	10.0%	60,628	Last post money
Boost Pharma	13.6%	13,938	Last post money
Dilafor	3.0%	50,795	Last post money
PharmNovo	9.1%	18,136	Last post money
SVF Vaccines	32.7%	30,516	Last post money
Umecrine Cognition	60,4%	595,798	Last post money[2]
KCIF Co-Investment Fund KB	26.0%	3,206	A combination of share price listed company and fair value of financial asset[3]
KDev Investments	90.1%	206,689	A combination of last post money and share price listed company[4]
Total level 3		**979,706**	

[1]See The Annual Report 2024 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]KCIF Co-Investment Fund KB holds listed shares which are valued in accordance with the closing rate on the final trading day of the period and a financial asset, at fair value through profit or loss, attributable to earn-out in the sale of Forendo Pharma.
[4]KDev Investments AB holds both listed shares which are valued in accordance with the closing rate on the final trading day of the period and unlisted shares which are valued in accordance with the most recent transaction (post-money valuation). Dilafor, which is an unlisted company, accounts for 92% of the total fair value of KDev Investments.

Sensitivity analysis of significant holdings 31 December 2025

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

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

Sensitivity analysis of significant holdings 31 December 2024

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

[1)] Sensitivity to rNPV value in performed valuation based on the assumed sales price of the drug.
[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 324.7 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 Dec 2025	31 Dec 2024
KDventures Portfolio Fair Value (unlisted companies)	773,017	807,798
KDventures Portfolio Fair Value (listed companies)	23,065	94,713
KDev Investments Portfolio Fair Value	531,352	549,021
Total Portfolio Fair Value	**1,327,434**	**1,451,532**
Potential distribution to Rosetta Capital of fair value of KDev Investments	-324,663	-330,754
Net Portfolio Fair Value (after potential distribution to Rosetta Capital)	**1,002,771**	**1,120,777**

NOTE 4 Other financial assets

SEK 000	31 Dec 2025	31 Dec 2024
Other financial assets, non-current		
Earn-out agreement Forendo Pharma	8,745	71,271
Total	**8,745**	**71,271**
Other financial assets, current		
Earn-out agreement Forendo Pharma	9,273	11,084
Total	**9,273**	**11,084**
Total other financial assets	**18,018**	**82,355**

Earn-out agreement Forendo Pharma

KDventures is entitled to earn-out payments according to the agreement with Organon regarding the sale of Forendo Pharma. KDventures estimates the risk-adjusted net present value (rNPV) of future cash flows (earn-outs), after the initial payment in December 2021 and payments in 2022 and 2023, to SEK 18.0 million, whereof KDventures expects SEK 9.3 million to be paid during the next 12 months. The earn-outs are expected to be paid during the period 2026–2034, and renewed rNPV valuations will be performed continuously. Forendo Pharma's previous shareholders were entitled to additional future payments upon the achievement of certain development, registration and commercial milestones pertaining to Forendo Pharma's drug candidates. Following Organon's update regarding the development of the drug candidate OG-6219, which is based on results from a phase 2 clinical study in endometriosis-related pain, Organon plans to discontinue the development program with OG-6219, resulting in a fair value adjustment for KDventures by SEK -57.6 million, in the second quarter 2025, as the acquisition agreement included the right to an additional purchase price. The acquisition of Forendo included two drug candidates, of which OG-6219 was the most advanced drug project.

NOTE 6 Pledge assets and contingent liabilities

SEK 000	31 Dec 2025	31 Dec 2024
Pledge assets		
Contingent liabilities		
Loan to portfolio company	3,750	-
Loan commitment to portfolio company	-	5000
Summa	**3,750**	**5,000**