

## Year-end Report - January-December 2025

**STOCKHOLM – 13 February 2025. KDventures AB (Nasdaq Stockholm: KDV) today publishes its Year-end Report January-December 2025. The full report is available on the Company's website.**

“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”, says Viktor Drvota, CEO, KDventures.

### 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 tranches 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).

#### **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).

#### **Financial update 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.

*The Year-end Report for KDventures AB for the period January-December 2025 is available as a PDF at [www.kd-ventures.com](http://www.kd-ventures.com).*

**For further information, please contact:**

Viktor Drvota, CEO, KDventures AB

Phone: +46 73 982 52 02, e-mail: [viktor.drvota@kd-ventures.com](mailto:viktor.drvota@kd-ventures.com)

Hans Christopher "HC" Toll, CFO, KDventures AB

Phone: +46 70 717 00 41, e-mail: [hc.toll@kd-ventures.com](mailto:hc.toll@kd-ventures.com)

**TO THE EDITORS**

**About KDventures AB**

KDventures AB (Nasdaq Stockholm: KDV) is a Nordic investment company specialized in life sciences. The company identifies and invests in innovative pharmaceutical projects and medical technology products originating from leading research institutions in the Nordic region. Through a diversified portfolio across various stages of development, professional due diligence, and active board engagement, KDventures creates value from early research to commercialization. The company offers investors exposure to both listed and private life science projects with significant value growth potential.

For more information, please visit [www.kd-ventures.com](http://www.kd-ventures.com)