



K I N N E V I K

YEAR-END RELEASE

2023



LEAVING A CHALLENGING YEAR BEHIND, AND ENTERING 2024 WITH A STRONGER AND MORE CONCENTRATED PORTFOLIO

Net Asset Value (SEK)

48.2bn

Change in NAV Q/Q

(5)%

Change in NAVY/Y

(9)%

One-Year TSR

(25)%

Five-Year Annualised TSR

3%

Key Financial Data

SEKm	31 Dec 2023	30 Sep 2023	31 Dec 2022
Net Asset Value	48 161	50 781	52 906
Net Asset Value per Share, SEK	171.02	180.32	188.90
Share Price, SEK	107.90	109.45	143.50
Net Cash / (Debt)	7 880	7 642	10 387

SEKm	Q4 2023	Q4 2022	FY 2023	FY 2022
Net Profit / (Loss)	-2 626	-5 085	-4 766	-19 519
Net Profit / (Loss) per Share Pre Dilution, SEK	-9.32	-18.16	-16.96	-69.83
Net Profit / (Loss) per Share Post Dilution, SEK	-9.32	-18.16	-16.96	-69.83
Change in Fair Value of Financial Assets	-3 100	-5 437	-5 651	-22 856
Dividends Received	468	461	936	3 538
Dividend Paid	-	-	-11	-
Investments	363	2 589	4 904	5 742
Divestments	-75	-	-1 402	-7 043

"2023 was a challenging year. Several of our companies did not meet our performance expectations, which is reflected in the weak development of our Net Asset Value during the year. On the other hand, we doubled down in our highest-conviction companies, taking advantage of our strong financial position and permanent capital allowing us to invest when many need to exit. We made selected new investments in our focus sectors, and we limited deployment into companies lacking traction. As a result, we headed into 2024 with a stronger and more concentrated portfolio, and with a SEK 7.9bn net cash position."

Georgi Ganev
CEO of Kinnevik

HIGHLIGHTS IN THE QUARTER

Key Events

- In January, **TravelPerk** announced a USD 104m equity funding round led by new investor SoftBank. Kinnevik also invested further in the company through an anchor investment in the second quarter 2023 as part of this round
- **Aira** completed a financing round of EUR 145m, upsized from the initial EUR 85m target, supported by a co-leading investment from Kinnevik partner Temasek
- The **unlisted portfolio was written down by SEK 3.5bn or 11 percent during the quarter**, reflecting scrutinized forecasts and contracting multiples, several unchanged valuations due to transactions in line with Q3 marks and significant cuts in long-tail companies, as well as SEK 1.7bn currency headwind

Investment Activities

- **We invested SEK 363m** in the quarter, including:
 - SEK 138m into Oda/Mathem
 - SEK 96m into Pleo
- During full-year 2023, we **invested SEK 4.9bn in aggregate**, focused on follow-on investments into our highest conviction companies with a record-high SEK 1.5bn deployment into secondary equity
- We released **SEK 1.4bn in aggregate through divestments** during 2023, bringing full-year net investments to SEK 3.5bn

Financial Position

- **NAV of SEK 48.2bn** (SEK 171 per share), down SEK 2.6bn or 5% in the quarter, and SEK 4.7bn or 9% in the full-year
- **Net cash position of SEK 7.9bn**, corresponding to 19 percent of portfolio value by year-end
- Leaving six years of building a new portfolio behind us, in 2024 we enter **a new phase** focused more on portfolio concentration driven increasingly by investee operational performance, during which we expect **SEK 3-5bn in net investments per annum on average over the next three years**

***Kinnevik's ambition is to be Europe's leading listed growth investor.** We back the best digital companies for a reimagined everyday and to deliver significant returns. We understand complex and fast-changing consumer behaviours, and have a strong and expanding portfolio in healthcare, software, marketplaces and climate tech. As a long-term investor, we strongly believe that investing in sustainable business models and diverse teams will bring the greatest returns for shareholders. We back our companies at every stage of their journey and invest in Europe and the US. Kinnevik was founded in 1936 by the Stenbeck, Klingspor and von Horn families. Kinnevik's shares are listed on Nasdaq Stockholm's list for large cap companies under the ticker codes KINV A and KINV B.*

CHIEF EXECUTIVE'S REVIEW

Dear Shareholders,

2023 was a challenging year. Several of our companies did not meet our performance expectations, which is reflected in the weak development of our Net Asset Value during the year. On the other hand, we doubled down in our highest-conviction companies, taking advantage of our strong financial position and permanent capital allowing us to invest when many need to exit. We made selected new investments in our focus sectors, and we limited deployment into companies lacking traction. As a result, we headed into 2024 with a stronger and more concentrated portfolio, and with a SEK 7.9bn net cash position.

Kinnevik's 2023 Financials

Our Net Asset Value amounted to SEK 48.2bn or 171 per share at the end of 2023, down by SEK 4.7bn or 9 percent during the year and down SEK 2.6bn or 5 percent during the fourth quarter. The carrying value of our private investments was written down by 11 percent, reflecting scrutinized forecasts and contracting multiples relative to public comparables, several unchanged valuations due to transactions in line with Q3 marks and significant cuts in long-tail companies, as well as strong currency headwinds. Growth remained strong in 2023, and on average our private companies grew topline by more than 60 percent. We ended the year with SEK 7.9bn in net cash and a well-funded portfolio where more than 70 percent of our private companies by value are either profitable or funded to break-even.

Building a Growth Portfolio

As we set out in 2018 to transform Kinnevik into a leading growth investor, we focused initially on reallocating capital at a high pace and on building a complementary and attractive group of companies largely from scratch. Since then, we have invested a total of SEK 27bn in more than 30 companies.

Even though our growth portfolio is still young, we have proven our ability to reallocate capital within it by realizing SEK 9bn at 3.9x our invested capital. On top of this, we have also made sell-downs in legacy companies of SEK 21bn, paid 6.5bn in cash dividends and distributed close to 75bn in value to shareholders through spin-offs. As a result, more than 70 percent of Kinnevik's portfolio is today invested in the young growth portfolio we began building in 2018.

In any growth portfolio, there will be companies that are unsuccessful. In 2023, Babylon Health was unable to fund their continued growth, resulting in the liquidation of the company. In 2022, Simple Feast filed for bankruptcy. Many businesses still managing to survive have instead had their valuations cut drastically to reflect bleaker outlooks and lower multiples. Our consumer-facing companies such as Oda/Mathem and Instabee have struggled after the pandemic, impacting their performance, their valuations and our Net Asset Value. Even so, the returns in our cohort of investees added since 2018 remains competitive, with an average IRR of 15 percent, thanks to the strong and consistent performance of the handful of companies that today make up a much larger share of our portfolio than they have over these last years.

A New Phase of Portfolio Concentration

If the first phase of our journey since 2018 was characterized by intense capital reallocation and building something new, the next phase of our journey will be characterized by concentrating our portfolio. What is important for future value creation is that we support and continue to invest in a select handful of companies where performance stands out and where we have high long-term conviction. Companies where the combination of ambitious, diverse teams with long-term mindsets, innovative products and services, and focused execution put them on a strong value creation trajectory.

Companies of this breed that we have backed are for example Spring Health, Mews, TravelPerk, Pleo and Cityblock. Their focus in 2023 has been on maintaining high growth and improving unit economics while continuing to gain their share of large and growing addressable markets. TravelPerk, in which we invested just over SEK 180m net during 2023, grew revenue by 70 percent in 2023, grew gross profit by 90 percent through automation and AI, and have annualized booking volumes approaching USD 2bn. This performance is what has enabled the company to recently raise more than USD 100m in new financing.

We also have a set of newer companies that are earlier in their growth journey, but that are addressing large markets and solving some of the most pressing challenges of our time. Companies such as Recursion and Enveda within AI-enabled drug discovery, and companies such as Solugen, H2 Green Steel and Aira within vertically integrated climate tech. We are carefully monitoring the progress of these companies, have strong partners that share our conviction and priorities as owners, and believe each of them has significant return potential over the next five years. As and if our conviction remains steadfast, we will deploy more capital into these businesses to further increase their contribution to our portfolio.

Outlook

Going forward, the pace and focus of our capital allocation will reflect the new phase of our journey where the more forceful and fundamental transformation of Kinnevik into a growth investment firm is behind us. Capital deployment and financing rounds will be less of an impetus, and the main driver of our value development will be the performance of our larger businesses. Our portfolio is well funded, where more than 70 percent of our companies by value are profitable or have runways that enable them to reach profitability, and only 14 percent has a runway ending within the next 12 months. As such, the direction of our capital deployment is at our discretion.

7.9bn

Kinnevik's net cash position (SEK)

Going forward, the pace and focus of our capital allocation will reflect the new phase of our journey where the more forceful and fundamental transformation of Kinnevik into a growth investment firm is behind us.



While we enjoy a robust net cash position of SEK 7.9bn, we must remain disciplined in our capital allocation, and drive further concentration into our highest-conviction companies. Over the next three years, we expect an average of SEK 3-5bn in net investments annually, depending on the opportunities we see in- and outside our portfolio. This, in combination with our well-funded portfolio, will enable us to execute on our strategy even if exit markets stay dormant over the next three years. The bar for new investments remains as high as ever, and we are intent on canvassing our markets for the best investment cases out there.

With a more concentrated portfolio, a strong cash position, and a clear strategy, I am convinced that we are entering 2024 well-positioned for long-term value creation.

Georgi Ganev
CEO of Kinnevik



Note: Portfolio runway estimates excludes VillageMD considering it is a subsidiary of Walgreens Boots Alliance.

KINNEVIK IN SUMMARY

Categories	Fair Value	Return	Average Holding Period	2023E Revenue Growth	2023E Gross Margin	NTM EV/Revenue
• Value-Based Care	6 205	2.6x	3.8 Years	36%	10%	2.7x
• Virtual Care	4 329	2.1x	2.3 Years	164%	51%	7.3x
• Platforms & Marketplaces	3 999	0.6x	4.1 Years	3%	60%	2.8x
• Software	7 876	2.5x	4.9 Years	61%	60%	10.6x
• Consumer Finance	1 802	0.7x	6.5 Years	67%	58%	4.9x

Note: Financial metrics weighted by fair value as at 31 December 2023. For more information about the categories see Note 4 on pages 26-37.

Annualised Total Shareholder Return



One Year



Five Years



Ten Years



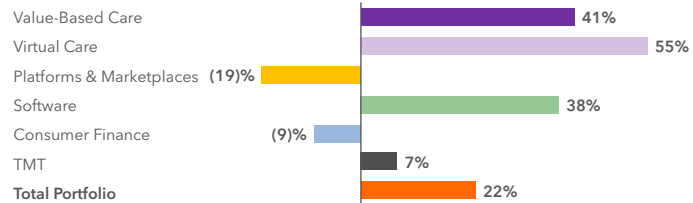
Thirty Years



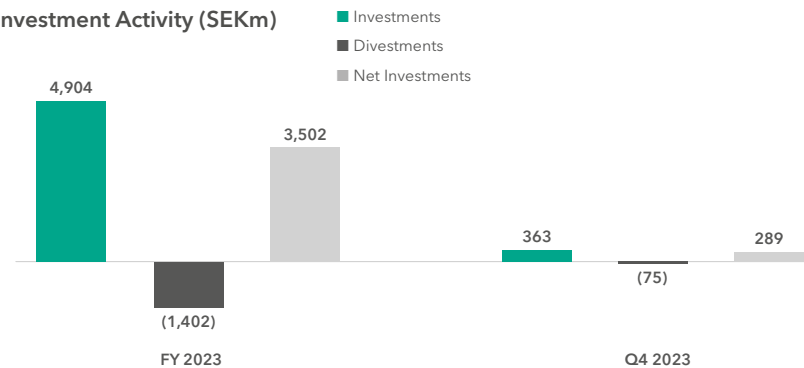
Net Cash to Portfolio Value

Note: The annualised total shareholder return includes reinvested dividends.

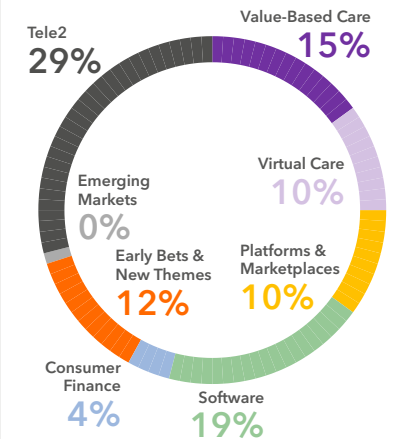
Five Year Annualised IRR per Category



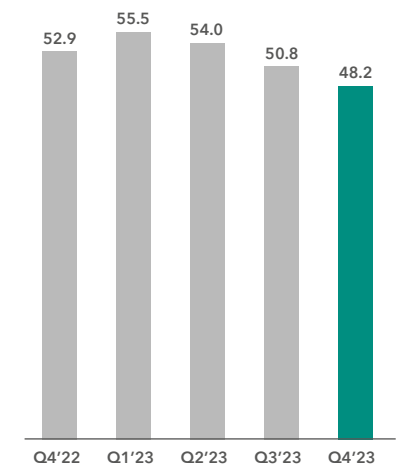
Investment Activity (SEKm)



Composition of Portfolio Value



NAV Development (SEKbn)



NET ASSET VALUE

GROWTH PORTFOLIO

SEKm	Vintage	Ownership	Value Q4 2023	Released	Invested	Return	Value Q3 2023	Value Q4 2022
Babylon	2016	-	-	-	1 133	-	-	324
Cityblock	2020	8%	2 513	-	933	2.7x	3 092	2 787
Transcarent	2022	3%	605	-	546	1.1x	652	625
VillageMD	2019	2%	3 087	3 110	986	6.3x	4 042	4 606
Value-Based Care			6 205	3 110	3 598	2.6x	7 786	8 342
Parsley Health	2021	16%	178	-	310	0.6x	169	167
Pelago (Quit Genius)	2021	14%	494	-	429	1.2x	408	391
Spring Health	2021	12%	3 657	-	2 453	1.5x	3 493	1 042
Teladoc	2017	-	-	5 383	1 394	3.9x	-	907
Virtual Care			4 329	5 383	4 586	2.1x	4 070	2 507
HungryPanda	2020	11%	466	-	439	1.1x	482	442
Instabee	2018	13%	823	-	726	1.1x	1 016	1 736
Job&Talent	2021	5%	1 068	-	1 006	1.1x	1 162	1 123
Oda / Mathem	2018	23%	677	-	3 366	0.2x	901	1 319
Omio	2018	6%	712	-	597	1.2x	768	736
Vivino	2021	11%	253	-	586	0.4x	272	587
Platforms & Marketplaces			3 999	-	6 719	0.6x	4 601	5 943

Note: Instabee including a convertible investment carried at SEK 273m.

NET ASSET VALUE

GROWTH PORTFOLIO

SEKm	Vintage	Ownership	Value Q4 2023	Released	Invested	Return	Value Q3 2023	Value Q4 2022
Cedar	2018	8%	1 378	-	270	5.1x	1 498	1 662
Mews	2022	5%	517	-	436	1.2x	499	445
Omnipresent	2022	6%	86	-	377	0.2x	278	376
Pleo	2018	14%	3 293	-	742	4.4x	3 281	3 352
Sure	2021	9%	504	-	435	1.2x	543	521
TravelPerk	2018	15%	2 098	20	936	2.3x	2 292	1 964
Software			7 876	20	3 196	2.5x	8 391	8 320
Betterment	2016	13%	1 391	-	1 135	1.2x	1 500	1 438
Lunar	2021	8%	411	-	815	0.5x	337	268
Monese	2018	21%	-	-	481	0.0x	543	832
Consumer Finance			1 802	-	2 431	0.7x	2 380	2 538
H2 Green Steel	2022	3%	1 232	-	1 169	1.1x	1 152	278
Recursion	2022	5%	1 032	-	989	1.0x	865	614
Other	2018-23	Mixed	2 709	275	3 975	0.8x	2 991	2 073
Early Bets & New Themes			4 973	275	6 132	0.9x	5 007	2 965
Global Fashion Group	2010	35%	166	-	6 290	0.0x	303	1 005
Other Emerging Markets	2007-13	Mixed	-	87	-	-	-	-
Emerging Markets			166	87	6 290	0.0x	303	1 005
Other	-	-	-	-	-	-	-	12
Total Growth Portfolio			29 349	8 875	32 952	1.2x	32 538	31 632
whereof Unlisted Assets			28 152	3 492	23 146	1.4x	31 371	28 782

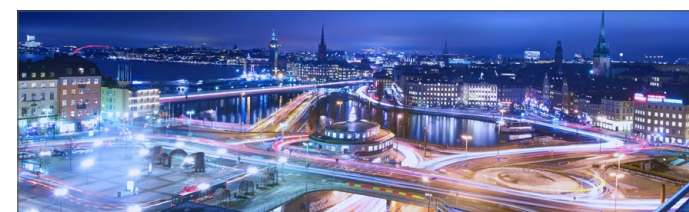
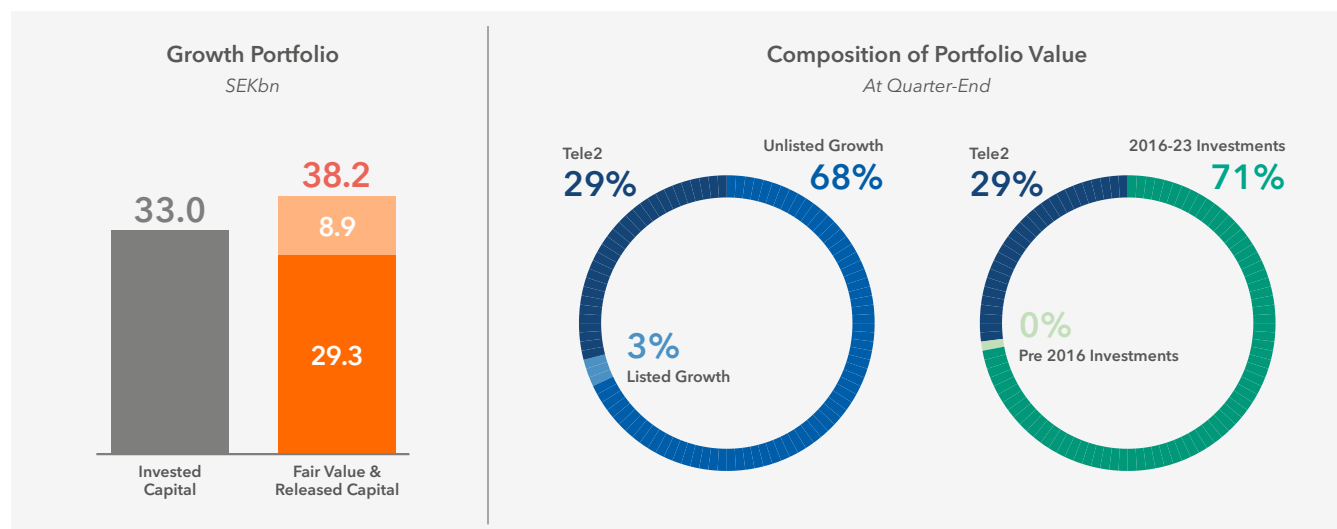
Note: Columns "Released" and "Invested" exclude investments that were exited or written off at the time of the earliest comparable period.

NET ASSET VALUE

TELE2, FINANCIAL POSITION & TOTALITY

SEKm	Vintage	Ownership	Value Q4 2023	Value Q3 2023	Value Q4 2022
Tele2	1993	20%	11 887	11 510	11 752
Total Portfolio Value			41 236	44 048	43 385
Gross Cash			12 109	11 999	14 134
Gross Debt			- 4 229	- 4 357	- 3 747
Net Cash / (Debt)			7 880	7 642	10 387
Other Net Assets / (Liabilities)			- 955	- 909	- 866
Total Net Asset Value			48 161	50 781	52 906
Net Asset Value Per Share, SEK			171.02	180.32	188.90
Closing Price, Class B Share, SEK			107.90	109.45	143.50

Note: Other Net Assets / (Liabilities) include the reservation from Q4 2020 regarding a potential capital gains tax liability of EUR 83m relating to the merger between Teladoc and Livongo, based on the rules for accounting for uncertain tax positions in IFRIC 23.



OUR FAIR VALUE ASSESSMENTS

In assessing the fair value of our unlisted investments, we adhere to IFRS 13 and the International Private Equity and Venture Capital Valuation Guidelines. In Note 4 (pages 26-37), we outline the central parameters and drivers of our fair value assessment per NAV category.

[MORE →](#)

VALUE-BASED CARE



A leading US based provider of primary care and a pioneer in the delivery of value-based care

Revenue Growth y/y
Per 30 Nov 2023 (pro forma Summit Health)

14%

Fair Value, SEK 3.1bn
Kinnevik Stake 2%



Value-based healthcare provider focused on underserved urban populations with complex care needs

Decrease in Hospital Admissions

Cityblock engaged members see a decrease in inpatient admissions by 52% compared to a control group. Based on a 2019-2023 study of treatment for ca 2,500 Cityblock members in Medicaid or Dual Eligibles.

52%

Fair Value, SEK 2.5bn
Kinnevik Stake 8%



A new and different health and care experience company for employees of self-insured employers

Fair Value, SEK 605m
Kinnevik Stake 3%

VIRTUAL CARE

Spring Health

Spring Health is making mental health fundamental, providing employers with the most diverse, comprehensive care for employees and their families

Fair Value, SEK **3.7bn**
Kinnevik Stake **12%**

Businesses Covered

Spring Health serves over 4,500 companies, from startups to multinational Fortune 500 corporations.

>4,500

Return on Investment in Health Plan Spend

A study certified by the Validation Institute found that for every \$1.00 invested in Spring Health, customers save \$2.20 on their health plan spend.

2.2x

Reduced Time Away From Work

A study certified by the Validation Institute found that Spring Health participants that suffer from major depression or dysthymia reduce their time away from work by 12% compared to a control group.

12%

Parsley Health

America's largest holistic virtual-first consumer subscription service, caring for and supporting chronic conditions for women

Fair Value, SEK **178m**
Kinnevik Stake **16%**



Pelago

The world's leading virtual clinic for substance use management, helping members cut back, stop, or otherwise manage their substance use to a healthy state

Fair Value, SEK **494m**
Kinnevik Stake **14%**

Covered Lives

Pelago has over 3 million covered lives across over 100 large employers and payers, including multiple Fortune 10 employers.

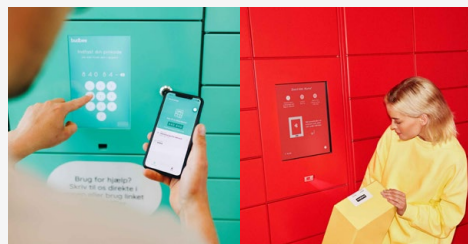
3 million

Note: Pelago was formerly named Quit Genius.

PLATFORMS & MARKETPLACES



Instabee is a customer centric last-mile logistics platform specialized for e-commerce businesses



Fair Value, SEK **823m**
Kinnevik Stake **13%**

job&talent

The world's leading digital temp staffing agency, making the labour market more fluid and accessible through its on-demand staffing marketplace

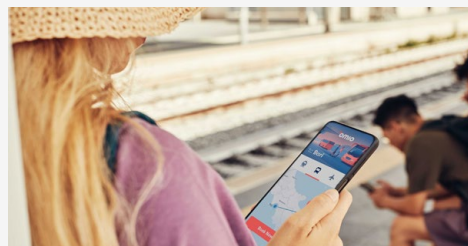
Company Clients

2,500

Fair Value, SEK **1.1bn**
Kinnevik Stake **5%**



Travel platform bringing together more than 1,000 transportation providers across multiple modes of transports across Europe



Fair Value, SEK **712m**
Kinnevik Stake **6%**



A global leader in online Asian food delivery, enabling overseas Chinese businesses and connects Chinese food to all who enjoy it

Fair Value, SEK **466m**
Kinnevik Stake **11%**



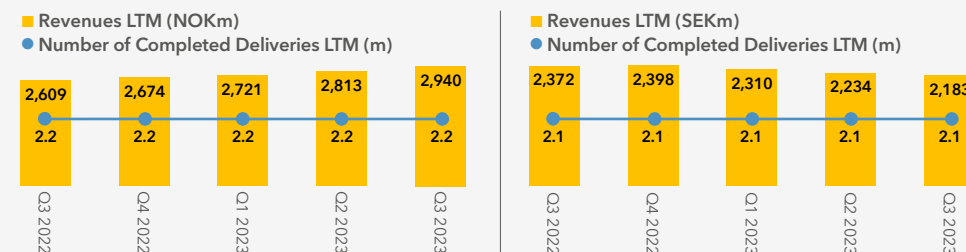
The world's largest online wine marketplace and most downloaded wine app

Fair Value, SEK **253m**
Kinnevik Stake **11%**

oda / Mathem

In the quarter, the merger between Oda and Mathem was announced and is expected to close within the first two months of 2024. Upon closing, the joint company will be the leading online grocer in the Nordics with over 4 million deliveries per year

Fair Value, SEK **677m**
Kinnevik Stake **23%**

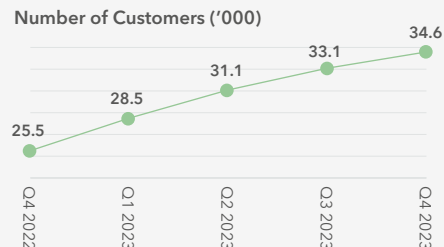


SOFTWARE

P4EO

Offers smart payment cards to employees while making sure the company remains in full control of spending

Fair Value, SEK **3.3bn**
Kinnevik Stake **14%**



MEWS

Hospitality management cloud that empowers hoteliers to improve performance, maximize revenue, and provide superior guest experiences

Fair Value, SEK **517m**
Kinnevik Stake **5%**

Revenue Growth 2022

>115%

The leading solution for businesses to book corporate travel online

Fair Value, SEK **2.1bn**
Kinnevik Stake **15%**

Revenue Growth 2023

70%

Gross Profit Improvement 2023

90%

Annualized Booking Volumes
In USD

~2 bn

Provides a smarter way for hospitals, health systems and medical groups to manage the patient payment ecosystem

Fair Value, SEK **1.4bn**
Kinnevik Stake **8%**

Annualized Patients Served
December 2023

25 million

Leading global insurtech enabling the insurance industry to reach its full potential in an online era

Fair Value, SEK **504m**
Kinnevik Stake **9%**

Provides an end-to-end service to support and guide businesses hiring talent globally

Fair Value, SEK **86m**
Kinnevik Stake **6%**

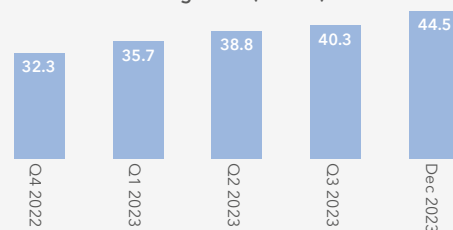
CONSUMER FINANCE



US based smart money manager offering investing and retirement solutions

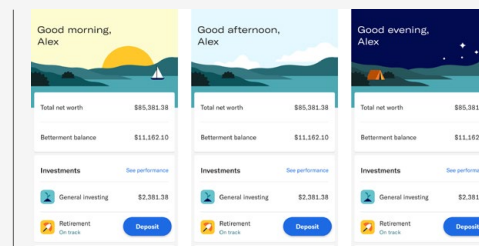
Fair Value, SEK **1.4bn**
Kinnevik Stake **13%**

Assets Under Management (USDbn)



Number of Customers

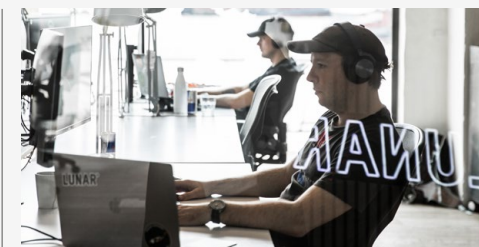
>800k



LUNAR^o

Fintech company enabling consumers and businesses to handle all their finances on one platform

Fair Value, SEK **411m**
Kinnevik Stake **8%**



EARLY BETS & NEW THEMES

Fair Value, SEK 5.0bn (12% of Portfolio Value)
 Released Capital, SEK 0.3bn
 Invested Capital, SEK 6.1bn

Agreena

Supporting farmers' transition to regenerative agriculture practices through the voluntary carbon market

Hectares of Farmland Under Management

2 million

[AIRA]

Clean energy-tech business on a mission to accelerate the electrification of residential heating, starting with intelligent heat pumps

 Recursion

Biopharma company mapping and navigating biology and chemistry with the goal of bringing better medicines to patients faster and at lower cost

Fair Value, SEK 1.0bn
 Kinnevik Stake 5% *Public company*

 Solugen

Green chemicals producer providing cheaper, safer chemicals without using fossil fuels

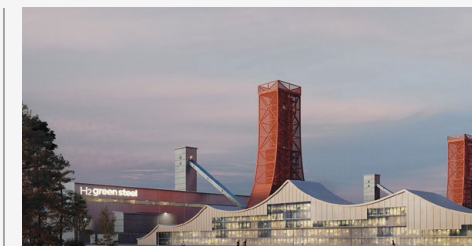
 Enveda
BIOSCIENCES

Biotechnology company tackling drug discovery through a nature-based approach

H₂green steel

Producer of green steel aiming to reduce carbon emissions by up to 95 percent compared to traditional steelmaking

Fair Value, SEK 1.2bn
 Kinnevik Stake 3%



Note: Early Bets & New Themes also includes Charm Industrial, Gordian, Habyt, Nick's, SafetyWing, Superb, Vay and Kinnevik's fund investments.

TELE2

TELE2

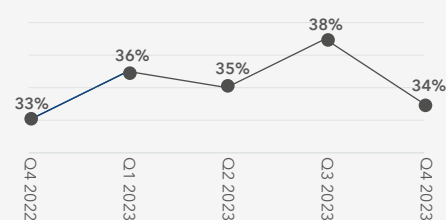
Enables mobile and fixed connectivity, telephony, data, TV and streaming

Public company
Fair Value, SEK **11.9bn**
Kinnevik Stake **20%**

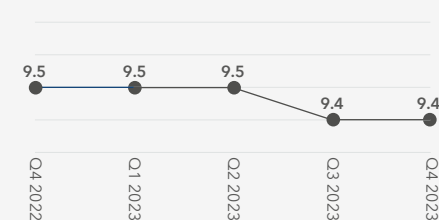
Revenue (SEKbn)



Adjusted EBITDAaL Margin



Revenue Generating Units Sweden and the Baltics (m)



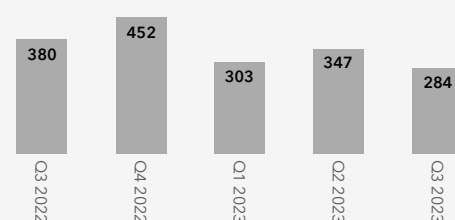
EMERGING MARKETS

GLOBAL FASHION GROUP

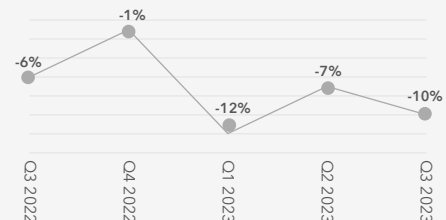
A fashion and lifestyle retail destination in growth markets

Public company
Fair Value, SEK **166m**
Kinnevik Stake **35%**

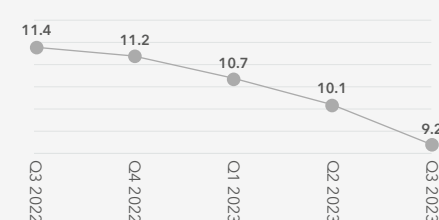
Net Merchandise Value (EURm)



Adjusted EBITDA Margin



Active Customers (m)



FINANCIAL REVIEW

CAPITAL REALLOCATION

Investment (SEKm)	Q4 2023	FY 2023
Agreena	-	119
Aira	-	371
Charm Industrial	-	108
Enveda	-	424
H2 Green Steel	23	894
Instabee	10	273
Oda / Mathem	138	400
Parsley Health	15	119
Pleo	96	96
Recursion	-	145
Spring Health	-	1 592
TravelPerk	-	203
Other	81	160
Investments	363	4 904
Raisin	-	275
Teladoc	-	1 020
Other	75	107
Divestments	75	1 402
Net Investments / (Divestments)	288	3 502

We invested SEK 363m during the fourth quarter, bringing full-year capital deployment to SEK 4.9bn. Investments in 2023 were focused on follow-on investments, as we sought to leverage our strong financial position in a less liquid and more risk-averse market. We invested a record-high SEK 1.5bn into secondary equity during 2023 in companies such as Spring Health, Pleo and TravelPerk, enabling us to increase our ownership stake and exposure without these companies raising unnecessary amounts of capital.

Divestments amounted to SEK 75m during the fourth quarter, pertaining to smaller long-tail investees and a SEK 20m reversal of a portion of our Q2 2023 investment into TravelPerk as part of the company's extension of their 2023 funding round. During 2023, we released a total of SEK 1.4bn, leading net investments to amount to SEK 3.5bn.

CAPITAL STRUCTURE

At the end of 2023, we held a net cash position of SEK 7.9bn (19 percent of Portfolio Value). This net cash position was mainly made up of SEK 12.0bn in cash and short-term investments, less 3.5bn in senior unsecured bonds with a remaining tenor exceeding 12 months (maturing in 2025, 2026 and 2028) and debt for unpaid investments in the amount of SEK 0.7m. During 2023, income from net cash amounted to SEK 0.4bn, net of interest paid on outstanding bonds.

CAPITAL DEPLOYMENT

Over 2024-26, Kinnevik expects SEK 3-5bn in average net investments per annum.

FINANCIAL TARGETS

Attractive Returns

Kinnevik's objective is to generate a long term total return to our shareholders in excess of our cost of capital. We aim to deliver an annual total shareholder return of 12-15 percent over the business cycle.

Low Leverage

Given the nature of Kinnevik's investments, our goal is to carry low leverage, not exceeding 10 percent of portfolio value.

Shareholder Remuneration Policy

Kinnevik generates shareholder returns primarily through capital appreciation, and will seek to return excess capital generated by its investments to shareholders through extra dividends.

ESG CASE STUDIES FROM OUR PORTFOLIO

Kinnevik offers our companies hands-on and bespoke ESG and impact support. Below are two examples where we have supported our companies to implement holistic and value-adding sustainability strategies, focused on what matters to them.

Spring Health

**Improved business performance
by integrating DEI across operations**

Kinnevik first invested in Spring Health in 2021. We have been working with the company's management team since then to develop its people operations, including recruiting a strong Chief People Officer and Head of DEI (Diversity, Equity and Inclusion). During 2022, the Head of DEI and leadership team developed a holistic DEI strategy aimed at attracting and retaining top talent, as well as to build a team and provider base which reflects the makeup of the company's member base. Spring Health has invested in several DEI initiatives throughout 2023, including significantly increasing the hiring of underrepresented talent through their 'Balanced Candidate Slate Program'. They also launched 'Sprout with Spring', a mentorship program to further equitable career development and enhance a sense of belonging for underrepresented talent.

The strong results of their efforts have been clearly evidenced by higher engagement scores and reduced attrition for underrepresented employees. This demonstrates the value of integrating DEI into a company's core business strategy.

Betterment

**Investments in compliance and governance
yield targeted cost savings**

Since Kinnevik first invested in Betterment in 2016, we have worked closely with the company to develop strong governance, risk, compliance, and control processes. Betterment has been highly engaged and forward-leaning with strong internal oversight from their Quality and Risk Management Committee and Audit Committee. In 2021, the company hired an industry veteran Chief Compliance Officer who has since built out a team of a dozen compliance professionals to create a best-in-class function for the digital investment space. The positive evolution and caliber of Betterment's internal controls and governance have been recognized by third-party assessments and regulators, which has helped the company avoid additional costs that might have been necessary for other companies. For example, Betterment saw a reduction of nearly 40% in its cyber insurance premium in 2023 in part due to the quality of its risk and compliance programs.

This outcome demonstrates that real business value can be created by proactively investing in and developing robust governance, risk, and compliance structures, particularly for companies in regulated industries such as finance and healthcare.

GROUP FINANCIAL STATEMENTS

Consolidated Income Statement and Report Concerning Total Comprehensive Income

SEK m	Note	Q4 2023	Q4 2022	FY 2023	FY 2022
Change in Fair Value of Financial Assets	4	-3 100	-5 437	-5 651	- 22 856
Dividends Received	5	468	461	936	3 538
Administration Costs		-138	-148	-417	- 371
Other Operating Income		4	3	11	11
Other Operating Expenses		0	0	-2	- 1
Operating Profit/Loss		-2 766	-5 121	-5 123	- 19 679
Interest Income and Other Financial Income		241	29	595	346
Interest Expenses and Other Financial Expenses		-101	7	-238	-186
Profit/Loss after Financial Net		-2 626	-5 085	-4 766	- 19 519
Tax		0	0	0	0
Net Profit/Loss for the Period		-2 626	-5 085	-4 766	- 19 519
Total Comprehensive Income for the Period		-2 626	-5 085	-4 766	- 19 519
Net Profit/Loss per Share Before Dilution, SEK		-9.32	-18.16	-16.96	- 69.83
Net Profit/Loss per Share After Dilution, SEK		-9.32	-18.16	-16.96	- 69.83
Outstanding Shares at the End of the Period		281 610 295	280 076 174	281 610 295	280 076 174
Average Number of Shares Before Dilution		281 610 295	280 076 174	280 996 647	279 503 330
Average Number of Shares After Dilution		281 610 295	280 076 174	280 996 647	279 503 330

Consolidated Earnings for the Fourth Quarter

The change in fair value of financial assets including dividends received amounted to a loss of SEK 2,632m (loss of 4,976) for the fourth quarter of which a profit of SEK 875m (loss of 1,651) was related to listed holdings and a loss of SEK 3,507m (loss of 3,325) was related to unlisted holdings. See note 4 and 5 for further details.

Consolidated Earnings for the Year

The change in fair value of financial assets including dividends received amounted to a loss of SEK4,715m (loss of 19,318) for the year of which a profit of SEK 292m (loss of 10,876) was related to listed holdings and a loss of SEK 5,007m (loss of 8,442) was related to unlisted holdings. See note 4 and 5 for further details.

Of SEK 417m (371) in administration costs, SEK 84m (59) is attributable to Kinnevik's long-term incentive program (LTIP). The increased cost compared to the previous year is partly due to the larger scope of the program for 2023 and partly to the fact that the cost is dependent on the valuation at the time the incentive shares are transferred to the participants and taxation takes place.

For more information about Kinnevik's LTIP, refer to Note 16 for the Group in Kinnevik's Annual Report for 2022.

The increased financial net is mainly due to the higher interest rate situation for our net cash, partially offset by negative revaluations of market derivatives as a result of shorter remaining maturity.

Consolidated Statement of Cash Flow

SEKm	Note	Q4 2023	Q4 2022	FY 2023	FY 2022
Dividends Received	5	468	461	936	3 538
Cash Flow from Operating Costs		-84	-72	-432	- 337
Interest Received		81	39	161	44
Interest Paid		-38	-33	-65	- 66
Cash Flow From Operations		427	395	600	3 179
Investments in Financial Assets		-424	-2 568	-4 344	- 5 954
Sale of Shares and Other Securities		75	0	1 504	7 335
Cash Flow From Investing Activities		-349	-2 568	-2 840	1 381
Repayment of Loans		-	-	-	- 1 210
Cash Flow From Financing Activities		0	0	0	- 1 210
Cash Flow for the Period		78	-2 173	-2 240	3 350
Short-Term Investments and Cash, Opening Balance		11 737	15 974	13 848	10 544
Revaluation of Short-Term Investments		136	47	343	- 46
Short-Term Investments and Cash, Closing Balance		11 951	13 848	11 951	13 848

Supplementary Cash Flow Information

SEKm	Note	Q4 2023	Q4 2022	FY 2023	FY 2022
Investments in Financial Assets	4	-363	-2 589	-4 904	- 5 742
Investments Not Paid		129	62	598	237
Prior Period Investments, Paid in Current Period		-190	-39	-38	- 443
Currency Exchange Differences on Investments Not Paid		0	-2	0	- 6
Cash Flow From Investments in Financial Assets		-424	-2 568	-4 344	- 5 954
Sale of Shares and Other Securities		75	-	1 402	7 043
Paid on Divestments in Earlier Periods		-	-	102	292
Cash Flow From Sale of Shares and Other Securities		75	-	1 504	7 335

Condensed Consolidated Balance Sheet

SEKm	Note	31 Dec 2023	31 Dec 2022
ASSETS			
Fixed Assets			
Financial Assets Held at Fair Value Through Profit or Loss	4	41 236	43 385
Tangible Fixed Assets		63	44
Right of Use Assets		44	3
Other Fixed Assets		0	130
Total Fixed Assets		41 343	43 562
Current Assets			
Other Current Assets		218	320
Short-Term Investments		9 582	10 738
Cash and Cash Equivalents		2 369	3 110
Total Current Assets		12 169	14 168
TOTAL ASSETS		53 512	57 730

Condensed Consolidated Balance Sheet

SEKm	Note	31 Dec 2023	31 Dec 2022
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity Attributable to Equityholders of the Parent Company		48 161	52 906
Interest-Bearing Liabilities, Long-Term	6	3 549	3 509
Interest-Bearing Liabilities, Short-Term		-	-
Non-Interest-Bearing Liabilities		1 802	1 315
TOTAL EQUITY AND LIABILITIES		53 512	57 730
KEY RATIOS			
Debt/Equity Ratio		0.07	0.07
Equity Ratio		90%	92%
Net Interest-Bearing Assets/Liabilities	6	8 091	10 720
Net Cash for the Group	6	7 880	10 387

Report of Changes in Equity for the Group

SEKm	Share Capital	Other Contributed Capital	Retained Earnings Including Net Result for the Year	Total Shareholders' Equity
Opening Balance 1 January 2022	28	8 840	63 523	72 391
Profit/Loss for the Period			-19 519	-19 519
Total Comprehensive Income for the Year			-19 519	-19 519
Transactions with Shareholders				
Effect of Employee Share Saving Programme			34	34
Closing Balance 31 December 2022	28	8 840	44 038	52 906
Profit/Loss for the Period			-4 766	-4 766
Total Comprehensive Income for the Year			-4 766	-4 766
Transactions with Shareholders				
Effect of Employee Share Saving Programme			32	32
Cash Dividend ¹⁾			-11	-11
Closing Balance 31 December 2023	28	8 840	39 293	48 161

¹⁾ The AGM 2023 resolved in favor of paying cash dividend compensation to the participants in Kinnevik's long term incentive program from 2020.

NOTES FOR THE GROUP

Note 1 Accounting Principles

The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU. This report was prepared in accordance with the Annual Accounts Act and IAS 34, Interim Financial Reporting. The Parent Company has prepared its interim report according to the Swedish Annual Accounts Act chapter 9, Interim report. Information in accordance with IAS 34, Interim Financial Reporting is provided in the notes as well as in other places in the interim report.

The accounting principles are the same as described in the 2022 Annual Report.

Note 2 Risk Management

Kinnevik's management of financial risks is centralized within Kinnevik's finance function and is conducted based on a Finance Policy established by the Board of Directors. The policy is reviewed continuously by the finance function and updated when appropriate in discussion with the Audit & Sustainability Committee and as approved by the Board of Directors. Kinnevik has a model for risk management that aims to identify, control and reduce risks. The output of the model is reported to Audit & Sustainability Committee and Board of Directors on a regular basis. Kinnevik is mainly exposed to financial risks in respect of:

- Valuation risk, in relation to negative changes in the value of the portfolio
- Liquidity and financing risk, in relation to increased cost of financing, and difficulties in refinancing maturing loans and facilities, ultimately leading to payment obligations not being met
- Foreign exchange rate risk, in relation to transaction and translation currency exposure
- Interest rate risk, having an adverse impact on financing costs

For a more detailed description of Kinnevik's risks and uncertainties, as well as risk management, refer to Note 17 for the Group in the 2022 Annual Report.

Note 3 Related Party Transactions

Kinnevik's related party transactions primarily consist of short-term bridge loans to the subset of Kinnevik's investee companies that are deemed related parties. Such bridge loans are included in financial assets accounted at fair value through profit and loss. Interest income from such loans is recognised as external interest income through profit and loss. Other income relates to the letting of office premises in Gamla Stan in Stockholm as well as re-invoicing of costs. Kinnevik also buys telephony services from its investee company Tele2. All transactions with related parties have taken place at arm's length basis on market conditions. In connection with acquisitions from and divestments to major shareholders of Kinnevik or directors or officers of the Kinnevik group, valuation reports are obtained from independent experts, in accordance with the Swedish Securities Council's statement 2019:25. In all agreements relating to goods and services prices are compared with up-to-date prices from independent suppliers in the market to ensure that all agreements are entered into on market terms.

During the third quarter, non-immaterial related party transactions encompassed a loan of EUR 20m to H2 Green Steel (which is deemed a related party due to Harald Mix both exercising control over the company at the time of the loan and being a board director in Kinnevik) and a loan of NOK 50m to Oda (which is deemed a related party due to being associated company of Kinnevik). Both loans were converted into shares during the fourth quarter. During the fourth quarter, non-immaterial related party transactions encompassed an additional loan of NOK 30m to Oda, which was converted into shares during the same quarter.

Other business dealings during 2023 of a non-immaterial nature involving associated and otherwise related companies include Kinnevik's EUR 31.25m investment into Aira during the third quarter, Kinnevik's SEK 187m investment into Mathem during the second quarter, Kinnevik's NOK 23m and 110m investments into Oda during the first and fourth quarter, respectively, and Kinnevik's EUR 16m investment into H2 Green Steel in the fourth quarter forming part of our commitment to invest EUR 75m into the company as announced on 7 September 2023.

Note 4 Financial Assets Accounted at Fair Value Through Profit & Loss

OUR FRAMEWORK AND PRINCIPLES

In assessing the fair value of our unlisted investments, we adhere to IFRS 13 and the International Private Equity and Venture Capital Valuation Guidelines. Valuation methods primarily center around revenue, GMV, and profit multiples, with due consideration to differences in size, growth, profitability and cost of equity capital. We also consider the strength of a company's financial position, cash runway, and its funding environment. Valuations in recent transactions are not applied as a valuation method, but typically provides important points of reference. When applicable, consideration is taken to preferential rights such as liquidation preferences to proceeds in a sale or listing of a business.

The valuation process is led by Kinnevik's CFO, independently from the investment team. Accuracy and reliability of financial information is ensured through continuous contacts with investee management teams and regular reviews of their financial and operational reporting. The valuations are approved by the CEO after which a proposal is presented and discussed with the Audit & Sustainability Committee and Kinnevik's external auditors. After their scrutiny and potential adjustments, the valuations are approved by the Audit & Sustainability Committee and included in Kinnevik's financial reports.

When establishing the fair value of other financial instruments, methods assumed to provide the best estimation of fair value are used. For assets and liabilities maturing within one year, a nominal value adjusted for interest payments is assumed to provide a good approximation of fair value.

Information in this note is provided per class of financial instruments that are valued at fair value in the balance sheet, distributed per the below:

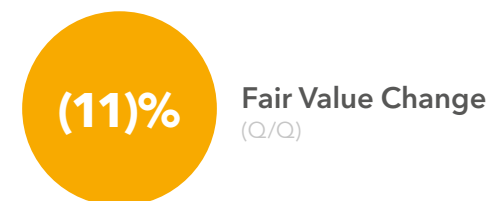
Level 1: Fair value established based on listed prices in an active market for the same instrument.

Level 2: Fair value established based on valuation techniques with observable market data, either directly (as a price) or indirectly (derived from a price) and not included in Level 1.

Level 3: Fair value established using valuation techniques, with significant input from data that is not observable in the market.

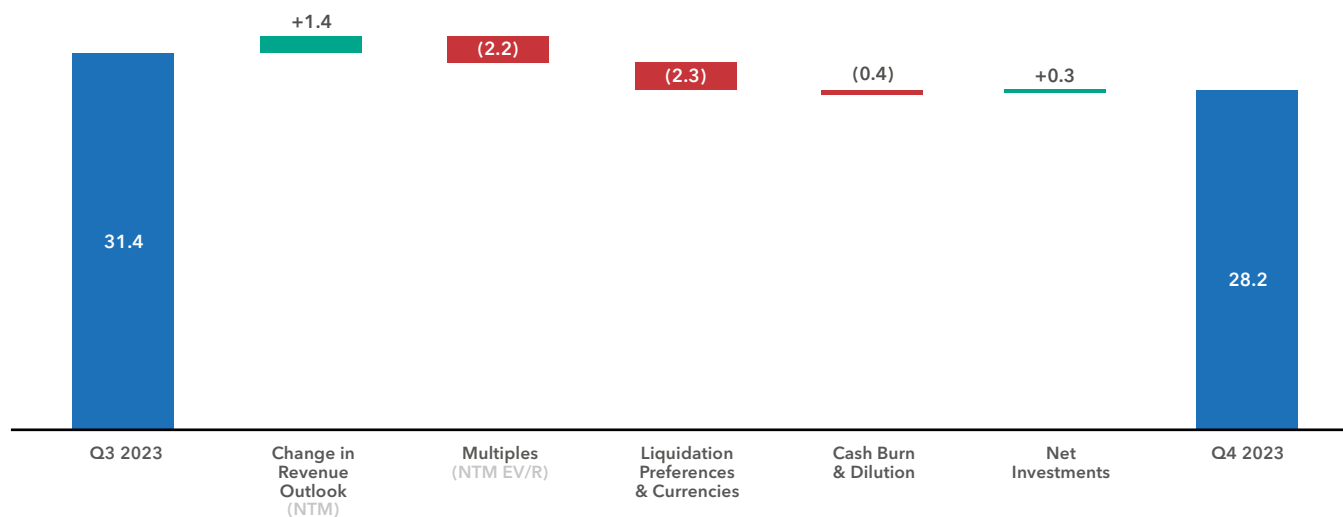
Largest Unlisted Investments	Ownership	% Weight of Unlisted Assets	Fair Value SEKm	Change, Q/Q	Change, YTD	Change, Y/Y
Cityblock	8%	9%	2 513	(19)%	(10)%	(10)%
VillageMD	2%	11%	3 087	(24)%	(33)%	(33)%
Spring Health	12%	13%	3 657	+5%	+39%	+39%
Instabee	13%	3%	823	(20)%	(59)%	(59)%
Job&Talent	5%	4%	1 068	(8)%	(5)%	(5)%
Oda/Mathem	23%	2%	677	(35)%	(61)%	(61)%
Cedar	8%	5%	1 378	(8)%	(17)%	(17)%
Mews	5%	2%	517	+4%	+16%	+16%
Pleo	14%	12%	3 293	(2)%	(4)%	(4)%
TravelPerk	15%	7%	2 098	(8)%	(2)%	(2)%
Betterment	13%	5%	1 391	(7)%	(3)%	(3)%
H2 Green Steel	3%	4%	1 232	+5%	+5%	+5%
Value-Based Care		22%	6 205	(20)%	(23)%	(23)%
Virtual Care		15%	4 329	+4%	+28%	+28%
Platforms & Marketplaces		14%	3 999	(16)%	(40)%	(40)%
Software		28%	7 876	(7)%	(8)%	(8)%
Consumer Finance		6%	1 802	(24)%	(30)%	(30)%
Early Bets & New Themes		14%	3 941	(5)%	(2)%	(2)%
Total Unlisted Portfolio		100%	28 152	(11)%	(15)%	(15)%

Change Q/Q	Fair Value	Equity Value	Investee Average EV/NTM R	Peer Average EV/NTM R
• Value-Based Care	(20)%	(13)%	(9)%	(1)%
• Virtual Care	+4%	+16%	+2%	+11%
• Platforms & Marketplaces	(16)%	(15)%	(10)%	+11%
• Software	(7)%	(1)%	(5)%	+13%
• Consumer Finance	(24)%	(12)%	(20)%	+13%
• Early Bets & New Themes	(5)%	+1%	-	-
Total Unlisted Portfolio	(11)%	(5)%	(7)%	+8%



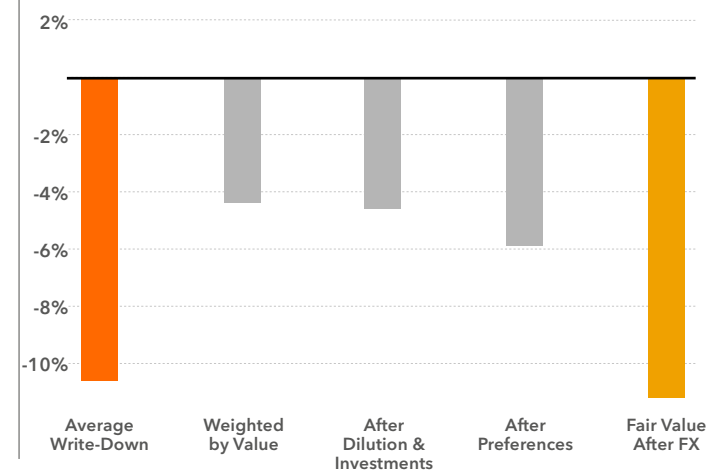
Value Drivers in the Unlisted Portfolio

Q3 2023 - Q4 2023, Illustrative Approximations, SEKbn



Valuation Reassessments to NAV Impact

% Q/Q Change



ENDING A CHALLENGING YEAR OF ADJUSTED VALUATION LEVELS

2023 was another challenging year for venture and growth capital markets. Median funding round valuation were 40 percent lower than the case was at peak pandemic exuberance. The share of “down rounds” - funding rounds at a lower valuation than the previous one - quadrupled relative to during the pandemic. “Bridge rounds” - short-term debt-like financing to “bridge” to more favorable funding circumstances or an exit - tripled. Investor-friendly investment terms obscuring companies’ true enterprise values also became more prevalent.

The large amounts of capital raised by venture and growth businesses during the pandemic allows many companies to postpone their repricing to current economic circumstances, or in some cases their demise. Our quarterly valuation reassessments have enabled us to provide a consistent mark-to-market view of our portfolio in a private capital market becoming less transparent and more stagnant.

We acknowledge that the 2022-23 correction, and several of our investees failing to meet expectations, has not only caused our assessed valuations to decline during the year. It has also compounded with our challenges in sharing confidential investee financial information and caused uncertainty around many of our valuation levels. In this quarter, and through 2024, our ambition is to help alleviate this uncertainty. In preparing our valuation assessments this quarter, we have scrutinized and revised down investee company budgets and plans, and we have contracted valuation multiples despite overall positive public equity markets. We have also made larger downward revisions in carrying values of smaller investments in companies where our long-term conviction lacks strength. In 2024, we hope to take further steps in increasing transparency around our investees’ performance and our valuation assessments.

OPERATING PERFORMANCE & FINANCIAL RESILIENCE

Relative to our expectations at the beginning of the year our investees missed on revenue by 9 percent and on EBITDA margins by 6pp in 2023. These misses are lower than what was the case in a dramatic 2022 during which many of our businesses pivoted hard away from growth and towards profitability improvements. On average, the private portfolio

grew revenues by over 60 percent in 2023, weighed down by sluggish e-commerce. Looking into 2024, in this quarter we have taken down our expectations on investee growth rates by 7pp on average, well below each of our companies’ own budgets and plans. We expect growth to continue to be weighed down by e-Commerce in 2024 until the underlying retail market stabilizes and improves, and expect the private portfolio to grow by 40 percent on average before taking into consideration our continued efforts to concentrate the portfolio on our most long-term promising companies.

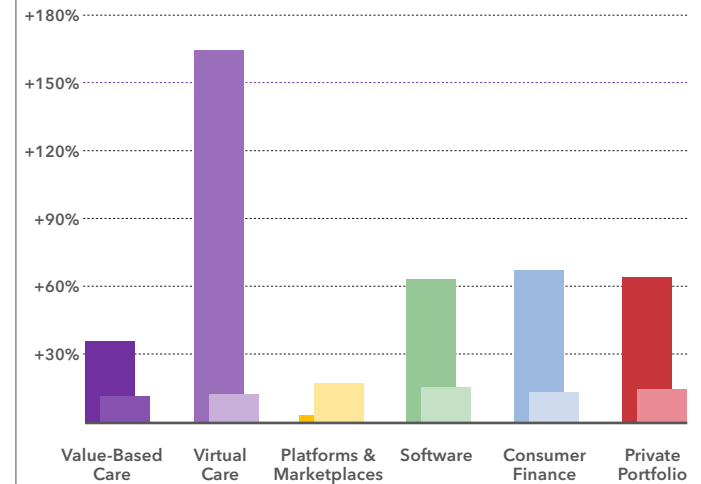
The financial position of this fast-growing portfolio remains robust. On the basis of our revised expectations, half of the private portfolio by value is expected to reach EBITDA profitability in 2024 on a full-year or end-of-year run-rate basis. An additional 24 percent are funded to break-even with a buffer. However, companies representing 14 percent of our private portfolio by value are likely to raise new capital during 2024. Upcoming funding needs are to be expected considering the venture and growth character of our portfolio. We see high return potential in participating in the majority of these upcoming funding events. In others, we will seek to help the company solve their financing need through other means and from other sources than our balance sheet.

MULTIPLES, CURRENCIES, PREFERENCES & TRANSACTIONS

Multiples expanded by 8 percent on average in our private portfolio’s peer universe in Q4, overwhelmingly during the second half of the quarter. Our valuations, however, were based on multiples contracting by 7 percent. This spread stems mainly from three factors. Firstly, our investees concluded a number of transactions during Q4 at valuations close to our assessed valuations in the previous quarter. This underpins unchanged quarter-on-quarter valuations despite public comparables trading up significantly over the last months. Implied multiples therefore contract when these investees continue to grow and improve profitability with an unchanged valuation. Secondly, we are recalibrating our valuation multiples in value-based care. To widen the margin of safety to hypothetical public market valuation levels, we have decreased our reliance on the indications from significant premiums ascribed to the formerly

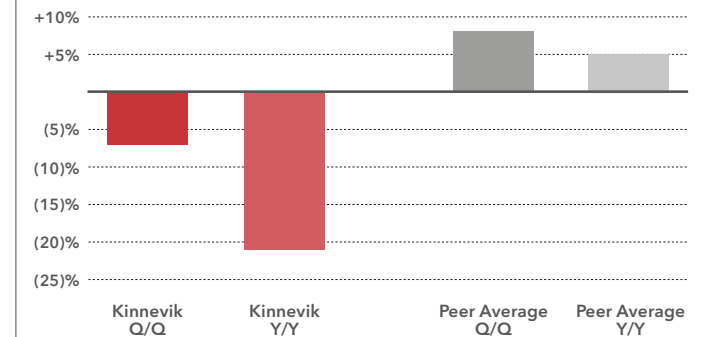
2023 Revenue Growth by NAV Category

Kinnevik Investees vs Public Peers



EV/NTM Revenue

Q/Q and Y/Y Change, Kinnevik Investees vs Public Peers



Note: All averages are value-weighted unless stated otherwise.

public value-base care provider companies that were all delisted through take-over offers in 2023. Thirdly, we have aimed to decrease valuation multiples in general across all our valuation assessments in the portfolio.

Adding to more careful investee expectations and multiple contraction relative to public comparables, we have sought to make large write-downs or write-offs in our portfolio's long-tail of companies where our conviction has come down. In this quarter, that encompasses a full write-off of Monese, a significant write-down of Omnipresent, and other large percentage downward valuation revisions and write-offs of smaller investments.

The aggregate effect of liquidation preferences amounted to SEK 1.9bn at the end of 2023, down 0.7bn from Q3 and down 1.3bn during the year. This aggregate impact now corresponds to 7 percent of the fair value of our unlisted portfolio, down from 11 percent at the beginning of the year. We expect this effect to decrease at a similar magnitude in 2024, making for less ambiguous and more dynamic fair values.

Currencies had a significant negative effect on fair values in Q4. The US dollar depreciated by 7 percent and the Euro depreciated by 3 percent. In aggregate, currencies had a negative SEK 1.7bn impact on our fair values in the quarter.

In Q4, we saw transactions in 22 percent of the private portfolio by value at valuations on average in line with our Q3 valuations. During the 2023 full-year, we saw transactions in almost 50 percent of the private portfolio by value at valuations that on average were in line with the valuations in each of these transactions' respective preceding quarter. This validates our mark-to-market approach to fair value assessments.

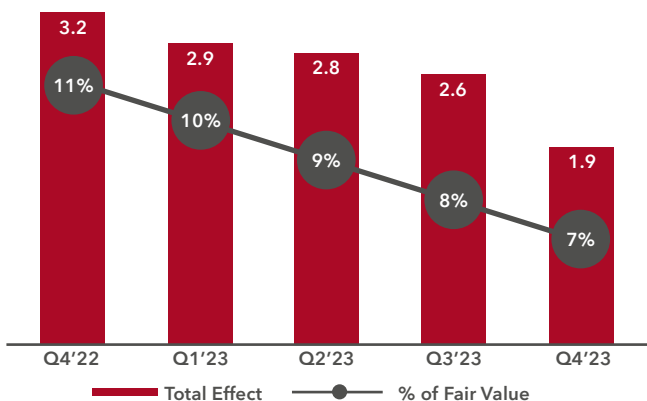
IN SUMMARY

Entering 2024 with investee expectations commensurate to their performance or underperformance of the past, lower valuation multiples than we started 2023 with, and a large share of carrying values validated by recent transactions. We look forward to increasing the transparency of our valuation assessments in 2024, and to help alleviate past uncertainties.

48%
Share of Unlisted Portfolio
Priced by Transactions in 2023

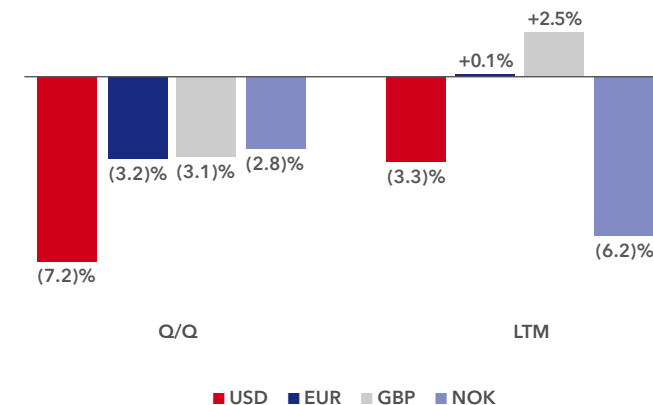
71%
Share of Unlisted Portfolio
Profitable or Funded to
Break-Even with a Buffer

Effect of Liquidation Preferences
Q4 2022 - Q4 2023, SEKbn and % of Unlisted Fair Value



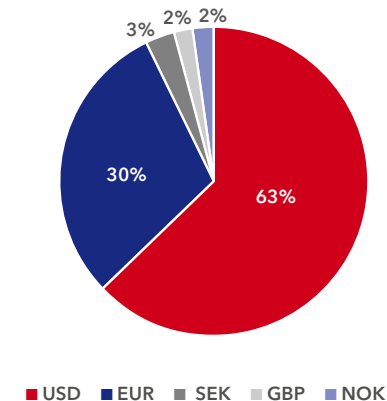
Development of Key Currencies

Against the SEK, Q/Q and LTM



Currency Split

% of Unlisted Fair Value



VALUE-BASED CARE

Value-Based Care consists of care delivery companies that take risk on patient health outcomes and are rewarded if they keep their patients healthy and out of the hospital. This stands in contrast to care delivery businesses that charge patients and payers on a fee-for-service basis.

Publicly listed care companies employing a value-based model have historically been valued at premiums to fee-for-service businesses. However, these companies - One Medical (ONEM), Oak Street Health (OSH), and Signify (SGFY) - were all taken private through takeover offers during 2023. Multiples these companies traded at are outlined in the scatter chart on the right-hand side. We are mindful of the short expiration date of valuation levels in this market and have therefore consistently decreased our multiples through 2023 relative to the development of more traditional benchmarks. Cityblock and VillageMD are today valued largely in line with what their growth and margins suggest when benchmarking them against more traditional healthcare businesses such as United Health (UNH) and Humana (HUM), and enabler businesses such as Agilon (AGL) and Privia (PRVA).

During 2023, **Cityblock** has improved margins by dedicating its operations to markets where its care model is proving the strongest health outcomes and financial results. This has been successful, but has weighed on growth. In 2024 we expect them to be able to grow revenues by around 40 percent on a like-for-like basis with EBITDA margins trending towards break-even towards the turn of 2024. Cityblock is fully funded with the company raising nearly USD 600m in 2021. Our valuation comes down in this quarter due to further reductions of its footprint, focusing operations on more profitable markets where the company's care model has proven the most effective. The aforementioned caution to the lack of public value-based care providers also weighs on our valuation slightly.

In its fiscal Q1 2024, Walgreens Boots Alliance ("WBA") reported that **VillageMD** had grown revenues by 14% through same clinic growth and additional full-risk lives. WBA also reconfirmed its past guidance of its healthcare segment reaching EBITDA break-even at the midpoint of its guidance for their 2024 fiscal year. In the quarter, we have revised our valuation downwards to reflect our lack of influence over the company under WBA's controlling shareholding and due to the aforementioned caution on multiples.

Value-Based Care	Our Investees	Peer Average	Peer Top Quartile
Revenue Growth (2023E)	36%	13%	9%
Gross Margin (2023E)	10%	26%	33%
EV/NTM R	2.7x	1.5x	2.5x
EV/NTM R (Q/Q Change)	(9)%	(1)%	+4%
Equity Value (Q/Q Change)	(13)%	+3%	+9%

Note: "Peer Top Quartile" data points are the average metrics of the top quartile peers in terms of revenue multiple
 *Revenue Growth (2023E) pro forma VillageMD's acquisition of Summit Health



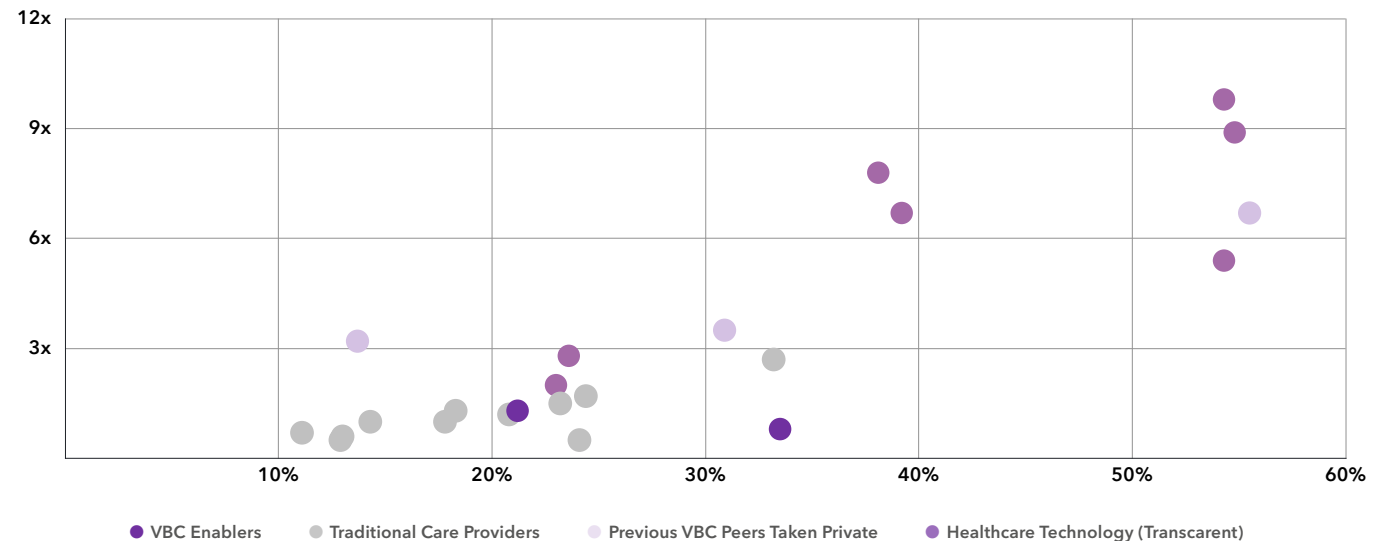
Unlisted Portfolio Weight



Fair Value Change (Q/Q)

EV/NTM Revenue and Capital Efficiency (Revenue Growth plus EBITDA Margin)

Key Public Benchmarks as at Quarter-End



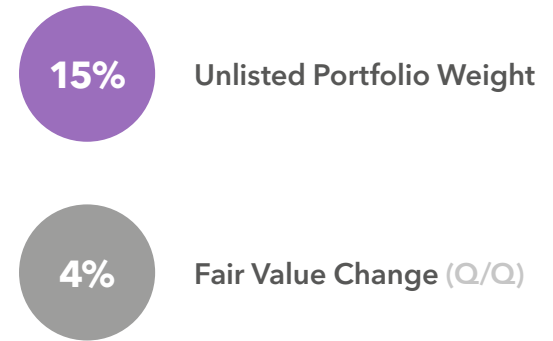
VIRTUAL CARE

Our Virtual Care businesses deliver specialized care services through virtual channels, and leverage technology such as AI to improve the care outcomes for their users. Our previous investee company Livongo pioneered the model, and our current investee companies are disrupting the virtual care incumbents such as Teladoc (TDOC) and Amwell (AMWL). Our businesses are selling to employers and insurers and have a high share of recurring revenues, but as healthcare companies they require higher costs for servicing the end-user of their products than business software may do. The appropriate public market benchmark for valuing our virtual care businesses is therefore high-growth SaaS businesses and healthcare technology businesses that share our investments' structurally lower gross margins in the 50-70 percent area.

Our SaaS and healthcare technology benchmarks saw their forward revenue multiples increase by 15 percent and 11 percent during the quarter, respectively. During 2023, the spread in valuation levels between the two groups has grown with SaaS companies' forward revenue multiples increasing almost 40 percent, and healthcare technology peers' multiples coming down by a mid-single digit percent, driven primarily by growth and profit downgrades in a handful of healthcare businesses. In reflecting the development of the benchmarks in our valuation assessment of **Spring Health**, we have expanded our forward-looking revenue multiple by a more careful 3 percent in the quarter and have contracted our valuation multiple over 2023 overall. Continued strong growth and progress on the path to profitability, along with the minor expansion in revenue multiple in the quarter, render an increase in our valuation of 13 percent in Q4. Spring Health is funded to break-even under its current plan and on track to reach cash flow profitability in late 2024 into early 2025. Since our investment in late 2021, the company has grown revenues by 6x on an NTM basis and 14x on an LTM basis. On an NTM gross profit multiple basis, reflecting Spring Health's structurally lower gross margins, our valuation marks the business in line with average SaaS peer levels.

Virtual Care	Our Investees	Peer Average	Peer Top Quartile
Revenue Growth (2023E)	164%	14%	12%
Gross Margin (2023E)	51%	62%	82%
EV/NTM R	7.3x	5.0x	9.4x
EV/NTM R (Q/Q Change)	+2%	+11%	+10%
Equity Value (Q/Q Change)	+16%	+13%	+13%

Note: "Peer Top Quartile" data points are the average metrics of the top quartile peers in terms of revenue multiple



EV/NTM Revenue and Revenue Growth

Key Public Benchmarks as at Quarter-End



PLATFORMS & MARKETPLACES

Our Platform & Marketplaces businesses span online grocers with gross margins in the 30s, to marketplaces with gross margins in the 60-70s. We therefore benchmark our investments against bespoke peer sets. However, these investments all share exposure to consumer spend and e-commerce. These areas and our investees faced significant growth headwinds in 2023, spanning Mathem shrinking in topline to Omio growing at a continued high rate. We expect headwinds to persist in 2024, and our financial projections reflect this. As a result, most of our Platform & Marketplaces investees' share of our private portfolio has declined meaningfully during 2023.

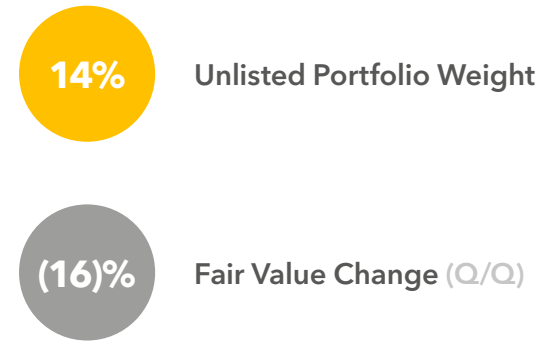
The challenging environment continues to bear an impact on **Instabee**. Growth in 2023 underperformed expectations due to volume declines compounding with price-sensitive customers opting for cheaper, less convenient delivery solutions. This in turn impacted profitability negatively, as the company failed to reach envisaged economies of scale at the expected speed. We benchmark our valuation against a set of businesses spanning last-mile logistics operator InPost (INPST.AS), food delivery marketplace DoorDash (DASH) and e-commerce enabler Shopify (SHOP). In the quarter, we have written down our valuation by 27 percent driven by calibrations against the peer set when relating valuation levels to conservative expectations on near-term growth and profitability. Our valuation corresponds to a 25 percent discount on multiple to InPost, deepening to 40 percent at less conservative financial expectations. The fair value of our total investment decreases in lower percentages as our SEK 273m convertible investment is not affected by this underlying write-down.

Job&Talent is benchmarked against job platforms Fiverr (FVRR) and Upwork (UPWK), and marketplaces such as Airbnb (ABNB) and Uber (UBER). In the quarter, our fair value declines primarily due to dollar and euro depreciation.

During the quarter, we supported the merger of **Oda** and **Mathem**. The merger provides an improved financial and operational outlook relative to the stand-alone options. We value the combined company some 10 percent below the previous quarter's combined valuations due primarily to peer trading, but the fair value of our shareholding decreases by 35 percent due to currency depreciation and expected dilutive effects of the merger.

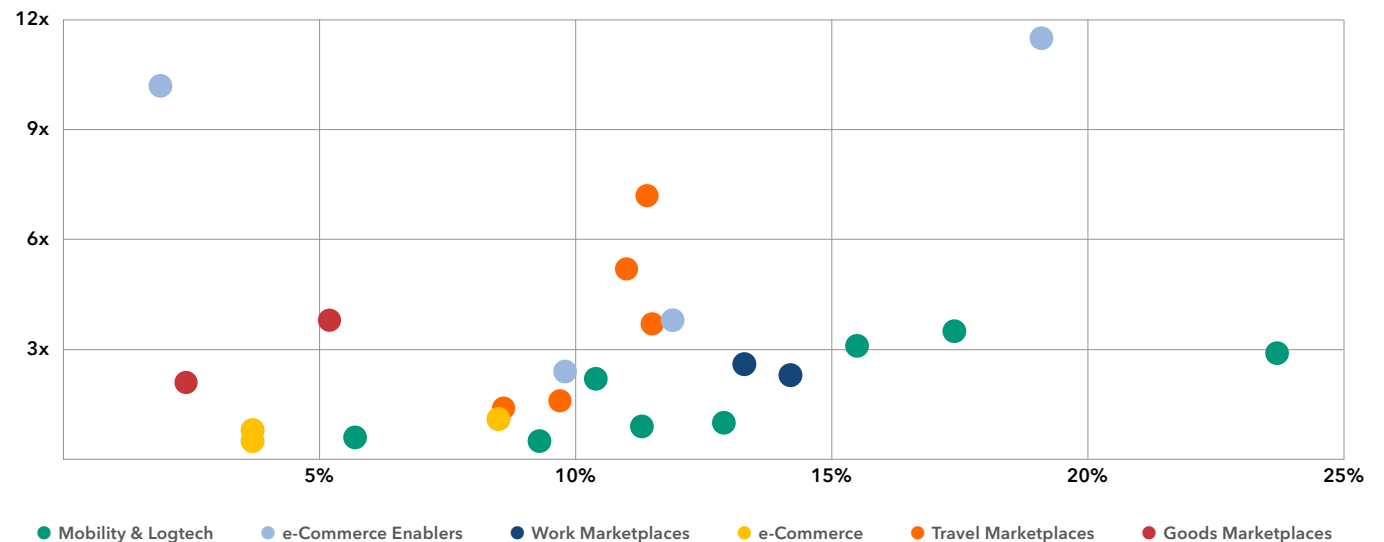
Platforms & Marketplaces	Our Investees	Peer Average	Peer Top Quartile
Revenue Growth (2023E)	3%	19%	16%
Gross Margin (2023E)	60%	55%	64%
EV/NTM R	2.8x	2.7x	5.4x
EV/NTM R (Q/Q Change)	(10)%	+11%	+26%
Equity Value (Q/Q Change)	(15)%	+11%	+28%

Note: "Peer Top Quartile" data points are the average metrics of the top quartile peers in terms of revenue multiple
 *Revenue Growth (2023E) pro forma Budbee's merger with Instabox



EV/NTM Revenue and Revenue Growth

Key Public Benchmarks as at Quarter-End



SOFTWARE

Our Software businesses are benchmarked against three sets of peers. First, high-growth SaaS companies whose growth profile comes closest to resembling those of our investees. Constituents can differ over time but typically include companies such as Snowflake (SNOW), CrowdStrike (CS), SentinelOne (S), and Cloudflare (NET). Second, companies with a high share of revenue from transactional or usage-based activities rather than strictly recurring streams - and therefore with gross margins similar to many of our investees. These include Shopify (SHOP) and Bill.com (BILL). Finally, we consider vertical-specific peers. These include Veeva (VEEV) and Doximity (DOCS) for Cedar, and Toast (TOST) for Mews.

Growth remains the key driver of multiple levels (typically 1-3x as important as profitability for healthy businesses), and our businesses are valued at or below what is suggested by the correlation between growth and multiples in the public market SaaS universe. Our assessed multiples are also adjusted in consideration of differences in current and expected future gross margins (and thereby also long-term profitability potential), financial strength (length of runway), and the percentage share of recurring revenues (versus more transaction-based revenue).

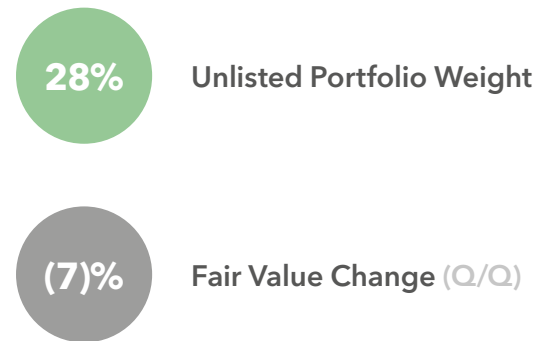
Our valuation of **Cedar** is virtually flat in the quarter, as a result of continued growth offset by us contracting our valuation multiple to reflect our overall ambition of an increased conservativeness in valuation levels.

Pleo is growing 2-3x faster than its listed SaaS benchmarks at above-average gross margins. The profitability improvement measures that have been initiated over the past year have shown results with significant margin improvements, paving a clear path to EBITDA profitability in the second half of 2025. With the significant capital raised in 2021, this path is fully funded. During the quarter we and other existing investors acquired a small amount of secondary shares at a customary discount to our previous quarter's valuation. Our fair value in SEK terms remains virtually flat in the quarter considering the corroborating nature of the transaction.

Our valuation of **TravelPerk** is unchanged in the quarter, calibrated to the recent extension of the funding round in which we invested already in the second quarter of 2023. Our valuation, and this funding round, values the business at 8x NTM revenues. The company continues to perform, growing revenues by 70 percent and gross profit by 90 percent during 2023.

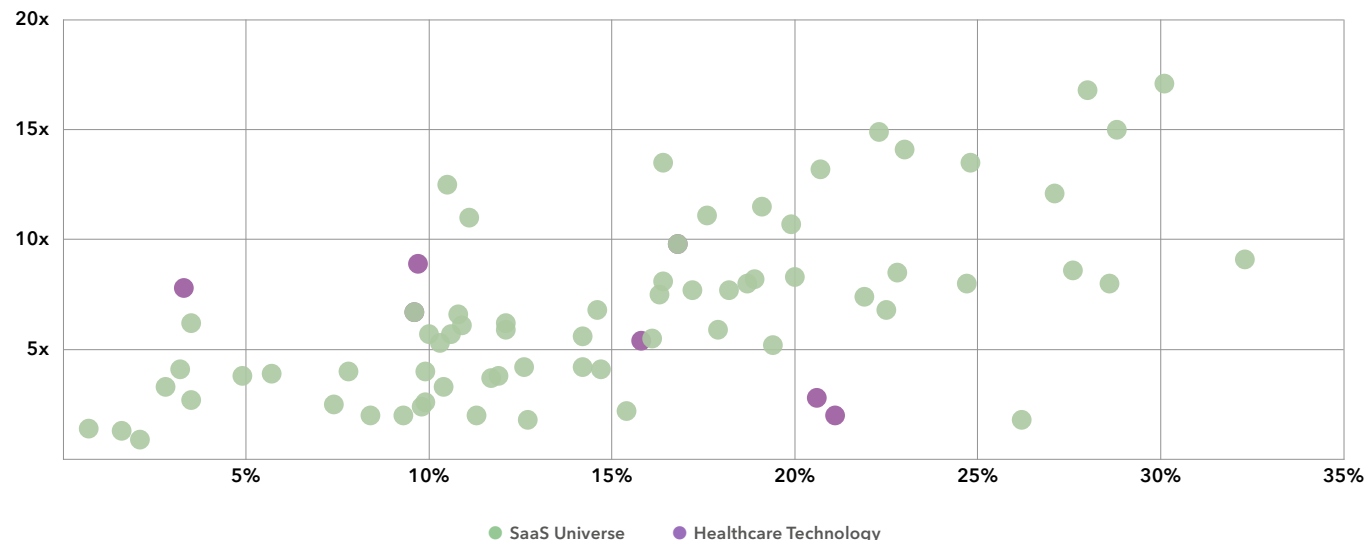
Software	Our Investees	Peer Average	Peer Top Quartile
Revenue Growth (2023E)	61%	17%	25%
Gross Margin (2023E)	60%	74%	79%
EV/NTM R	10.6x	6.7x	11.9x
EV/NTM R (Q/Q Change)	(5)%	+13%	+16%
Equity Value (Q/Q Change)	(1)%	+16%	+25%

Note: "Peer Top Quartile" data points are the average metrics of the top quartile peers in terms of revenue multiple



EV/NTM Revenue and Revenue Growth

Key Public Benchmarks as at Quarter-End



CONSUMER FINANCE

Our Consumer Finance businesses are benchmarked against different but in part overlapping public market benchmarks, reflecting their differences and similarities in business models.

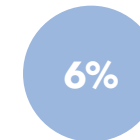
Betterment is primarily benchmarked against digital banks and wealth managers such as Avanza (AZA.ST) and Nordnet (SAVE.ST), as well as the broader public SaaS company universe considering the recurring revenue characteristics of its fee-based assets under management ("AUM") model. AUM has increased materially during 2023 and now exceeds USD 44bn, in part driven by significant growth in its cash deposit product. An underlying write-up due to the company's overperformance and positive market movements is muted by the effect of liquidation preferences this quarter.

Lunar is benchmarked against a mix of the aforementioned digital banks and wealth managers with regards to its financial services revenue, and consumer subscription businesses such as Netflix (NFLX) and Match Group (MTCH) as well as a range of B2B SaaS businesses with regards to its subscription revenue considering the similarities in business model (albeit with differences in offerings and consumer markets). Lunar has benefited from a higher interest rate environment and has beaten expectations after our significant downward revision in late 2022. In the quarter, our fair value is up around 20 percent, driven by operating performance and expanding market multiples. Our valuation is in line with that of a funding round in the quarter.

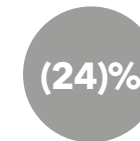
In this quarter, we have written off the entire carrying value of our investment in **Monese**. While there is still significant value in the company, the nature of our participation in its future is uncertain. This is what underpins our decision to write off our investment in full.

Consumer Finance	Our Investees	Peer Average	Peer Top Quartile
Revenue Growth (2023E)	67%	15%	24%
Gross Margin (2023E)	58%	64%	65%
EV/NTM R	4.9x	6.7x	9.5x
EV/NTM R (Q/Q Change)	(20)%	+13%	+16%
Equity Value (Q/Q Change)	(12)%	+13%	+21%

Note: "Peer Top Quartile" data points are the average metrics of the top quartile peers in terms of revenue multiple



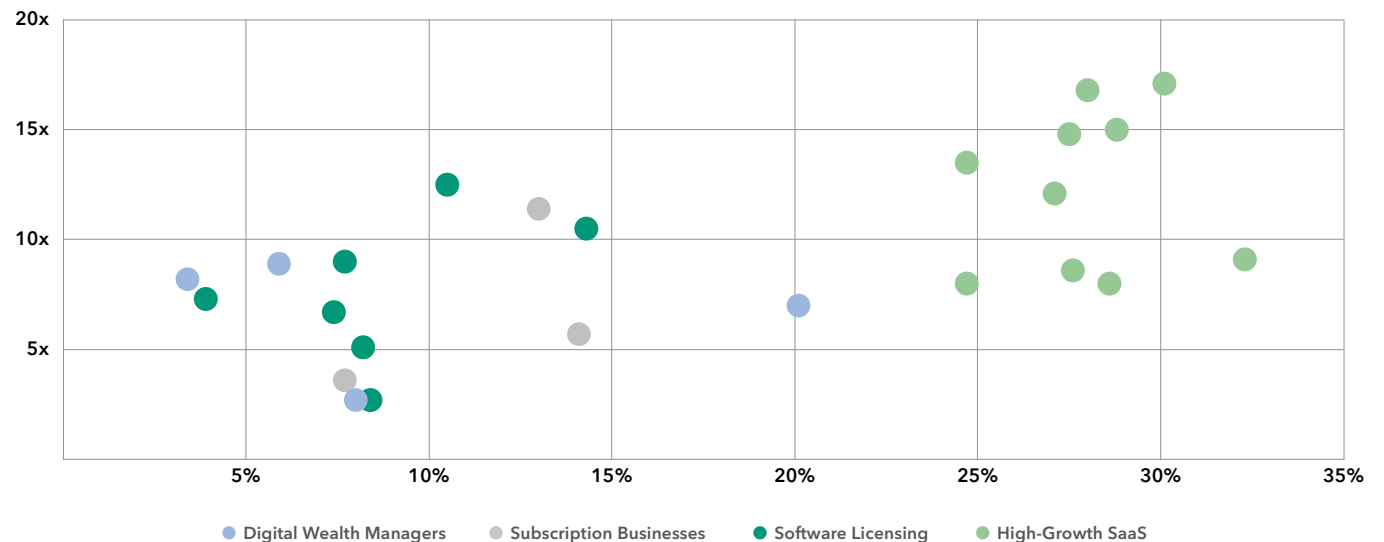
Unlisted Portfolio Weight



Fair Value Change (Q/Q)

EV/NTM Revenue and Revenue Growth

Key Public Benchmarks as at Quarter-End



CHANGE IN FAIR VALUE OF FINANCIAL ASSETS (SEKM)

	Q4 2023	Q4 2022	FY 2023	FY 2022
Babylon	-	- 256	- 324	- 2 862
Global Fashion Group	- 137	42	- 840	- 2 607
Recursion	167	- 229	273	- 229
Teladoc	-	- 130	113	- 2 255
Tele2	377	- 1 539	135	- 6 460
Total Listed Holdings	407	- 2 112	-644	- 14 414
Betterment	-109	- 94	- 47	- 148
Cedar	- 120	- 361	- 284	- 863
Cityblock	- 579	- 907	- 274	- 1 249
H2 Green Steel	57	3	60	3
HungryPanda	-16	6	9	- 131
Instabee	- 203	- 679	- 1 186	312
Job&Talent	- 94	25	-55	83
Lunar	74	- 196	120	- 544
Mathem	- 197	- 4	- 433	- 1 218
Mews	18	9	72	9
Monese	- 543	- 10	- 832	298
Oda	- 165	- 176	- 609	- 1 355
Omio	- 56	- 48	- 24	277
Omnipresent	- 192	4	- 290	- 1
Parsley Health	- 6	- 12	- 108	- 41
Pelago	5	- 39	22	30
Pleo	- 84	- 367	- 155	- 2 532
Spring Health	164	- 68	1 023	137

	Q4 2023	Q4 2022	FY 2023	FY 2022
Sure	- 39	- 34	- 17	68
Transcarent	- 47	- 41	- 20	79
TravelPerk	- 174	- 156	- 49	242
VillageMD	- 955	374	- 1 519	- 52
Vivino	- 19	- 38	- 334	77
Other Early Bets & New Themes	- 282	- 90	- 150	- 697
Emerging Markets & Other	54	- 353	85	- 1 031
Total Unlisted Holdings	- 3 507	- 3 252	- 4 995	- 8 247
Other Contractual Rights	-	- 74	- 12	- 195
Total	- 3 100	- 5 437	- 5 651	- 22 856
whereof unrealized gains/losses for assets in Level 3	- 3 561	- 3 325	- 5 247	- 8 442

Change in unrealized gains or losses for assets in Level 3 for the period are recognised in the Income Statement as change in fair value of financial assets.

SENSITIVITY ANALYSIS AGAINST MULTIPLES

Fair Value (SEKm)	-20%	-10%	Actual	+10%	+20%
Change in Multiple					
Spring Health	2 822	3 304	3 657	4 011	4 365
Pleo	2 645	2 969	3 293	3 618	3 942
VillageMD	2 344	2 716	3 087	3 459	3 830
Total	7 811	8 989	10 037	11 088	12 137
Effect	- 2 226	- 1 048	-	1 051	2 100

In addition to sensitivities of our three largest unlisted businesses above, for all companies valued using multiples, an increase in the multiple by 10 percent would have increased the assessed fair value by SEK 2,110m. Similarly, a decrease in multiple by 10 percent would have decreased the assessed fair value by SEK 2,020 m.

FAIR VALUE OF FINANCIAL ASSETS (SEKM)

	Class A shares	Class B shares	Capital/ Votes %	31 Dec 2023	31 Dec 2022
Babylon	-	-	-	-	324
Global Fashion Group	79 093 454	-	35.4/35.4	166	1 005
Recursion	10 405 668	-	4.8/4.8	1 032	614
Teladoc	-	-	-	-	907
Tele2	20 733 965	116 879 154	19.9/36.3	11 887	11 752
Total Listed Holdings				13 084	14 603
Betterment			13/13	1 391	1 438
Cedar			8/8	1 378	1 662
Cityblock			8/8	2 513	2 787
H2 Green Steel			3/3	1 232	278
HungryPanda			11/11	466	442
Instabee			13/13	823	1 736
Job&Talent			5/5	1 068	1 123
Lunar			8/8	411	268
Mathem			23/23	133	379
Mews			5/5	517	445
Monese			21/21	-	832
Oda			23/23	544	940
Omio			6/6	712	736
Omnipresent			6/6	86	376

	Class A shares	Class B shares	Capital/ Votes %	31 Dec 2023	31 Dec 2022
Parsley Health			16/16	178	167
Pelago			14/14	494	391
Pleo			14/14	3 293	3 352
Spring Health			12/12	3 657	1 042
Sure			9/9	504	521
Transarent			3/3	605	625
TravelPerk			15/15	2 098	1 964
VillageMD			2/2	3 087	4 606
Vivino			11/11	253	587
Other Early Bets & New Themes				2 709	2 073
Emerging Markets & Other				-	-
Total Unlisted Holdings				28 152	28 770
Other Contractual Rights				-	12
Total				41 236	43 385

INVESTMENTS IN FINANCIAL ASSETS (SEKM)

	Q4 2023	Q4 2022	FY 2023	FY 2022
Babylon	-	286	-	286
Recursion	-	843	145	843
Total Listed Assets	-	1 130	145	1 130
H2 Green Steel	23	275	894	275
HungryPanda	-	-	15	-
Instabee	10	-	273	115
Lunar	-	-	23	286
Mathem	-	189	187	343
Mews	-	436	-	436
Oda	138	471	213	691
Omio	-	-	-	32
Omnipresent	-	-	-	377
Parsley Health	15	-	119	-
Pelago	81	-	81	89
Pleo	96	-	96	-
Spring Health	-	-	1 592	-
Transcarent	-	-	-	546
TravelPerk	-	-	203	54
Other Early Bets & New Themes	1	87	1 061	1 356
Emerging Markets & Other	1	1	2	12
Total Unlisted Holdings	363	1 459	4 759	4 612
Total	363	2 589	4 904	5 742

Changes in Unlisted Assets (Level 3)

	Q4 2023	Q4 2022	FY 2023	FY 2022
Opening Balance	31 371	30 648	28 782	32 641
Investments	363	1 459	4 759	4 612
Disposals / Exit proceeds	- 75	-	- 382	- 29
Reclassification	-	-	-	-
Change in Fair Value	- 3 507	- 3 325	- 5 007	- 8 442
Closing Balance	28 152	28 782	28 152	28 782

Note 5 Dividends Received

SEKm	Q4 2023	Q4 2022	FY 2023	FY 2022
Tele2	468	461	936	3 538
Total Dividends Received	468	461	936	3 538
of which Ordinary Cash Dividends	468	461	936	1 099

Note 6 Interest Bearing Assets and Liabilities

The net interest bearing assets amounted to SEK 8,091m and Kinnevik was in a net cash position of SEK 7,880m as at 31 December 2023. Kinnevik's total credit facilities (including issued bonds) amounted to SEK 7,730m as at 31 December 2023 whereof SEK 4,100m related to unutilised revolving credit facilities and SEK 3,500m related to bonds with maturity in 2-5 years.

The Group's available liquidity, including short-term investments and available unutilized credit facilities, totalled SEK 16,181m (19,264) as at 31 December 2023.

SEKm	31 Dec 2023	31 Dec 2022
Interest Bearing Assets		
Loans to Investee Companies	273	225
Short-Term Investments	9 582	10 738
Cash and Cash Equivalents	2 369	3 110
Interest Rate Swaps Revaluation	158	286
Other Interest Bearing Assets	0	129
Total	12 382	14 488
Interest Bearing Long-Term Liabilities		
Corporate Bonds	3 500	3 500
Accrued Borrowing Cost	-13	- 12
Other Interest Bearing Liabilities	62	21
Total	3 549	3 509
Total Interest Bearing Liabilities	3 549	3 509
Net Interest Bearing Assets/(Liabilities)	8 833	10 979
Net Unpaid Divestments/(Investments)	-742	- 259
Net Interest Bearing Assets	8 091	10 720
Net Cash/(Debt) for the Group	7 880	10 387

Kinnevik currently has no bank loans outstanding, and its bank facilities when drawn carry variable interest rates. Debt capital market financing typically consist of commercial paper and senior unsecured bonds. Commercial paper may be issued with a maximum tenor of 12 months under Kinnevik's SEK 5bn commercial paper program, and senior unsecured bonds may be issued with a minimum tenor of 12 months under Kinnevik's SEK 6bn medium-term note program.

In order to hedge interest rate risks, Kinnevik has entered into a number of interest rate swap agreements whereby it pays a fixed annual interest rate also on bonds with a floating rate coupon. The derivatives had a positive market value of SEK 158m at the end of the quarter and are marked to market based on discounted cash flows with observable market data. The derivatives are covered by ISDA agreement.

As at 31 December 2023, the average interest rate for outstanding senior unsecured bonds amounted to 1.3 percent and the weighted average remaining tenor for all Kinnevik's credit facilities amounted to 2.9 years. The carrying amount of the liabilities is a reasonable approximation of fair value as they bear variable interest rates.

PARENT COMPANY FINANCIAL STATEMENTS

Condensed Parent Company Income Statement

SEKm	Q4 2023	Q4 2022	FY 2023	FY 2022
Administration Costs	-133	-119	-381	- 331
Other Operating Income	1	1	7	5
Operating Profit/Loss	-132	-118	-374	- 326
Profit/Loss from Financial Assets, Associated Companies and Other	-558	-2 112	-585	- 2 083
Profit/Loss From Financial Assets, Subsidiaries	-3 202	-14 538	-3 642	- 14 492
Financial Net	54	38	324	217
Profit/Loss after Financial Items	-3 838	-16 730	-4 277	- 16 684
Group Contribution	21	26	21	26
Profit/Loss Before Tax	-3 817	-16 704	-4 256	- 16 658
Taxes	-	-	-	-
Net Profit/Loss for the Period	-3 817	-16 704	-4 256	- 16 658
Total Comprehensive Income for the Period	-3 817	-16 704	-4 256	- 16 658

Condensed Parent Company Balance Sheet

SEKm	31 Dec 2023	31 Dec 2022
ASSETS		
Tangible Fixed Assets		
Equipment	11	4
Shares and Participation in Group Companies	32 273	32 748
Shares and Participation in Associated Companies and Other Companies	3 892	4 449
Receivables from Group Companies	5 175	6 154
Other Long-Term Receivables	0	129
Total Fixed Assets	41 351	43 484
Current assets		
Short-Term Receivables	208	331
Other Prepaid Expenses	29	11
Short-Term Investments	9 582	10 738
Cash and Cash Equivalents	2 265	2 961
Total Current Assets	12 084	14 041
TOTAL ASSETS	53 435	57 525

Condensed Parent Company Balance Sheet

SEKm	31 Dec 2023	31 Dec 2022
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' Equity		
Restricted Equity	6 896	6 896
Unrestricted Equity	42 627	46 862
Total Shareholders' Equity	49 523	53 758
Provisions		
Provisions for Pensions and Other	16	16
Total Provisions	16	16
Long-Term Liabilities		
External Interest-Bearing Loans	3 487	3 487
Total Long-Term Liabilities	3 487	3 487
Short-Term Liabilities		
Liabilities to Group Companies	331	185
Other Liabilities	78	79
Total Short-Term Liabilities	409	264
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	53 435	57 525

The Parent Company's liquidity, including short-term investments and unutilised credit facilities, totalled SEK 16,077m (21,092) per 31 December 2023. The Parent Company's interest bearing external liabilities amounted to SEK 3,487m (3,487m) on the same date. Net investments in tangible fixed assets amounted to SEK 10m (0) during the year.

Distribution by Share Class per 31 December 2023

SEKm	Number of Shares	Number of Votes	Par Value (SEK'000)
Class A Shares	33 755 432	337 554 320	3 376
Class B Shares	243 217 232	243 217 232	24 322
Class G Shares LTIP 2019	379 312	379 312	38
Class D Shares LTIP 2020	618 815	618 815	62
Class C-D Shares LTIP 2021	809 600	809 600	81
Class C-D Shares LTIP 2022	1 105 510	1 105 510	111
Class C-D Shares LTIP 2023	1 724 394	1 724 394	172
Total Outstanding Shares	281 610 295	585 409 183	28 161
Class B Shares in Own Custody	1	1	0
Class C-D Shares LTIP 2023 in Own Custody	285 828	285 828	29
Registered Number of Shares	281 896 124	585 695 012	28 190

In April, 177,703 Class B shares were issued to cover dividend compensation related to Kinnevik's long-term incentive programs.

During the period a total of 446,048 outstanding Incentive Shares from 2018 to 2022 were redeemed as a result of unfulfilled conditions.

A new issue of 2,010,222 reclassifiable, subordinated, incentive shares, divided into two classes, to the participants in Kinnevik's long-term share incentive plan resolved on by the AGM on 8 May 2023 were registered by the Swedish Companies Registration Office (Sw. Bolagsverket) during June 2023.

During July, 355,672 incentive shares from LTIP 2020 were converted to Class B shares.

DEFINITIONS AND ALTERNATIVE PERFORMANCE MEASURES

Kinnevik applies the Esma Guidelines on Alternative Performance Measures (APM). An APM is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. For Kinnevik's consolidated accounts, this typically means IFRS.

APMs are disclosed when they complement performance measures defined by IFRS. The basis for disclosed APMs are that they are used by management to evaluate the financial performance and in so believed to give analysts and other stakeholders valuable information. Definitions of all APMs used are found below and reconciliations can be found on Kinnevik's corporate website www.kinnevik.com.

AVERAGE REMAINING DURATION

The value weighted average number of years until maturity for all credit facilities including outstanding bonds

DEBT/EQUITY RATIO

Interest-bearing liabilities including interest-bearing provisions divided by shareholders' equity

DIVESTMENTS

All divestments in fixed listed and unlisted financial assets

EQUITY RATIO

Shareholders' equity as a percentage of total assets

GROSS CASH

Short-term investments, cash and cash equivalents and other interest-bearing receivables

GROSS DEBT

Interest-bearing liabilities including unpaid investments/divestments

INTERNAL RATE OF RETURN, IRR

The annual rate of return calculated in quarterly intervals on a SEK basis that renders a zero net present value of (i) fair values at the beginning and end of the respective measurement period, (ii) investments and divestments, and (iii) cash dividends and dividends in kind

INVESTMENTS

All investments in fixed listed and unlisted financial assets, including loans to portfolio companies

KINNEVIK MARKET CAPITALIZATION

Market value of all outstanding shares in Kinnevik at the end of the period

NET ASSET VALUE, NAV

Net value of all assets on the balance sheet, equal to the shareholders' equity

NET ASSET VALUE CHANGE

Change in net asset value without adjustment for dividend paid or other transactions with shareholders

NET ASSET VALUE PER SHARE, SEK

Total net asset value attributable to each share based on the number of shares outstanding at the end of the period

NET CASH/(NET DEBT)

Gross cash less gross debt

NET CASH/(NET DEBT) INCLUDING NET LOANS TO INVESTEE COMPANIES

Gross cash and net outstanding receivables relating to portfolio companies less gross debt

NET CASH TO PORTFOLIO VALUE/(LEVERAGE)

Net cash/(debt), excluding net loans to investee companies, as percentage of portfolio value

NET INVESTMENTS/(DIVESTMENTS)

The net of all investments and divestments in fixed listed and unlisted financial assets

NET PROFIT/(LOSS) PER SHARE BEFORE AND AFTER DILUTION, SEK

Net profit/(loss) for the period attributable to each share based on the average number of shares outstanding during the period before and after dilution

PORTFOLIO VALUE

Total book value of fixed financial assets held at fair value through profit or loss

TOTAL SHAREHOLDER RETURN, TSR

Annualized total return of the Kinnevik B share on the basis of shareholders reinvesting all cash dividends, dividends in kind, and mandatory share redemption proceeds into the Kinnevik B share, before tax, on each respective ex-dividend date. The value of Kinnevik B shares held at the end of the measurement period is divided by the price of the Kinnevik B share at the beginning of the period, and the resulting total return is then recalculated as an annual rate

Note: Net profit/loss per share before and after dilution is also a measurement defined by IFRS

OTHER INFORMATION

KINNEVIK'S ANNUAL GENERAL MEETING 2024

The Annual General Meeting will be held on 6 May 2024 in Stockholm. Shareholders wishing to have matters considered at the Annual General Meeting should submit their proposals in writing to agm@kinnevik.com or to The Company Secretary, Kinnevik AB, Box 2094, SE-103 13 Stockholm, Sweden, at least seven weeks before the Annual General Meeting, in order for the proposal to be included in the notice to the meeting. Further details on how and when to register will be published in advance of the meeting.

NOMINATION COMMITTEE AHEAD OF THE 2024 ANNUAL GENERAL MEETING

In accordance with the resolution by the 2023 Annual General Meeting, the Nomination Committee ahead of the 2024 Annual General Meeting comprises Hugo Stenbeck, nominated by Alces Maximus LLC, Lawrence Burns, nominated by Baillie Gifford, Erik Brändström, nominated by Spiltan Fonder, Marie Klingspor, nominated by herself and her siblings, and the Chair of the Board James Anderson. Lawrence Burns is the Chair of the Nomination Committee. Shareholders wishing to submit proposals to the Nomination Committee can do so in writing to agm@kinnevik.com or to The Nomination Committee, Kinnevik AB, P.O. Box 2094, SE-103 13 Stockholm Sweden.

2024 FINANCIAL CALENDAR

Kinnevik's Annual & Sustainability Report 2023 will be published on Kinnevik's website on 4 April 2024.

18 April	Interim Report for January-March
6 May	Annual General Meeting
9 July	Interim Report for January-June
16 October	Interim Report for January-September

REVIEW REPORT

Introduction

We have reviewed the interim report for Kinnevik AB for the period 1 January - 31 December 2023. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm 1 February 2024

KPMG AB

Mårten Asplund
Authorized Public Accountant, Principal

Johanna Hagström Jerkeryd
Authorized Public Accountant

This information is information that Kinnevik AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out below, at 08.00 CET on 1 February 2024.

For further information, visit www.kinnevik.com or contact:

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Director Investor Relations

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Kinnevik's ambition is to be Europe's leading listed growth investor. We back the best digital companies for a reimagined everyday and to deliver significant returns. We understand complex and fast-changing consumer behaviours, and have a strong and expanding portfolio in healthcare, software, marketplaces and climate tech. As a long-term investor, we strongly believe that investing in sustainable business models and diverse teams will bring the greatest returns for shareholders. We back our companies at every stage of their journey and invest in Europe, with a focus on the Nordics, and in the US. Kinnevik was founded in 1936 by the Stenbeck, Klingspor and von Horn families. Kinnevik's shares are listed on Nasdaq Stockholm's list for large cap companies under the ticker codes KINV A and KINV B.



K I N N E V I K

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