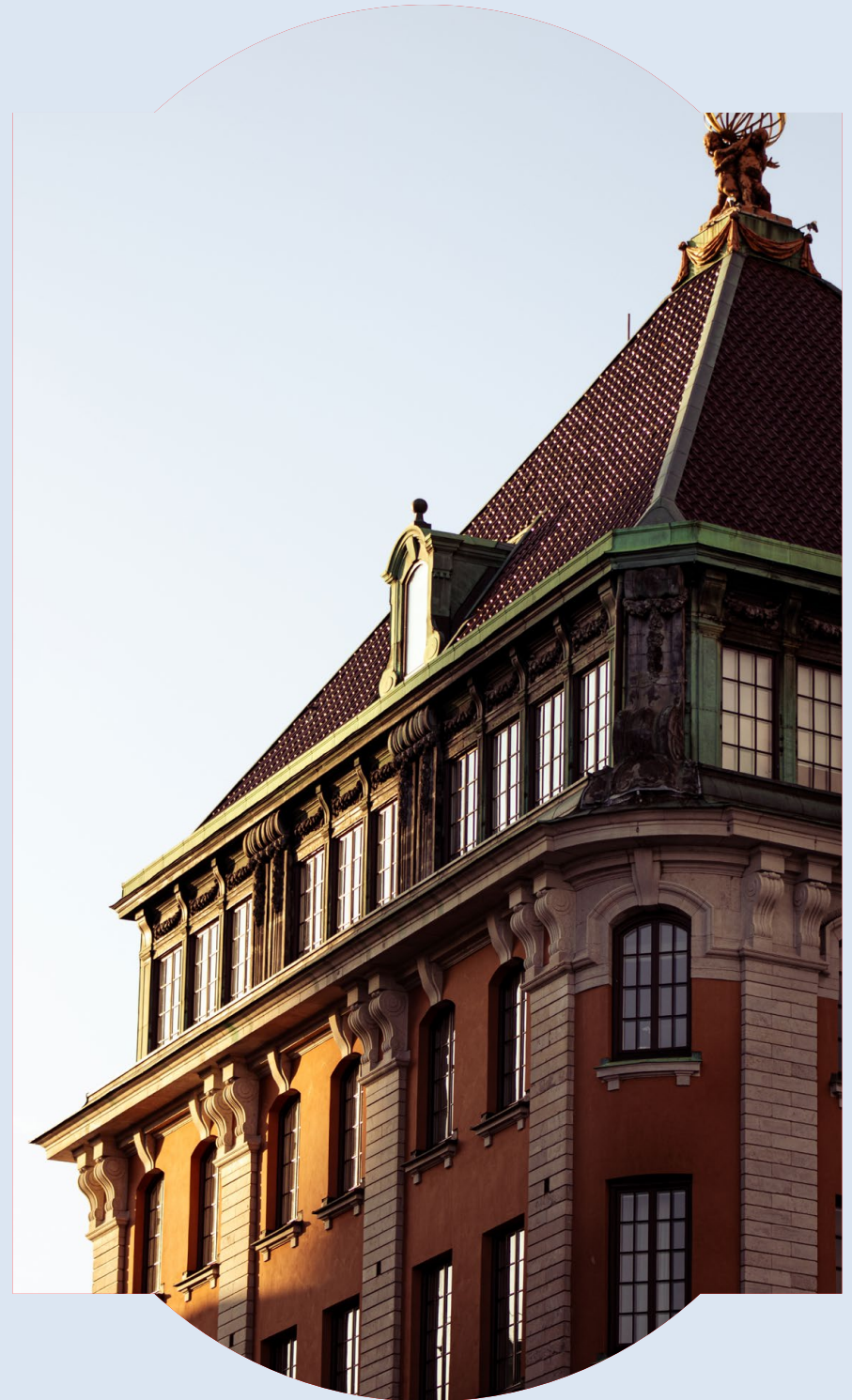




ANNUAL & SUSTAINABILITY REPORT 2024



BACKING

Challengers

SINCE 1936

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The Annual Report for Kinnevik AB (publ) 556047-9742 consists of a Board of Directors' Report, financial statements and other information on pages 47-112.

The Sustainability Report on pages 23-45 has been subject to a limited assurance review. The annual accounts and consolidated accounts on pages 47-105 have been audited.

ABOUT KINNEVIK

Kinnevik is a leading growth investor on a mission to redefine industries and create new exceptional companies.

We are an entrepreneurial investor, active owner, and operational partner to challenger companies in Europe and the US. We invest to rapidly scale tomorrow's market leaders within healthcare, software and climate tech.

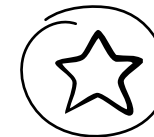
We back the ideas, founders and companies that make everyday life easier for people across the world. We invest in products and services providing all of us with more and better choices. We do this at all stages of a company's growth journey, always determined to create long-term value.



39.2bn
Net Asset Value Q4 '24 (SEK)



10.9bn
Net Cash Q4 '24 (SEK)



1936
Founded



20+
Larger Investees



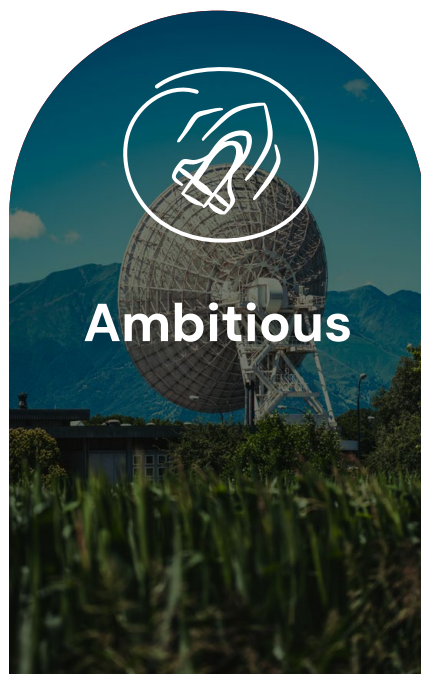
3
Focus Sectors

OUR COMPETITIVE ADVANTAGES

We help build remarkable growth companies by applying a resilient, ambitious, flexible and partner-centric model.



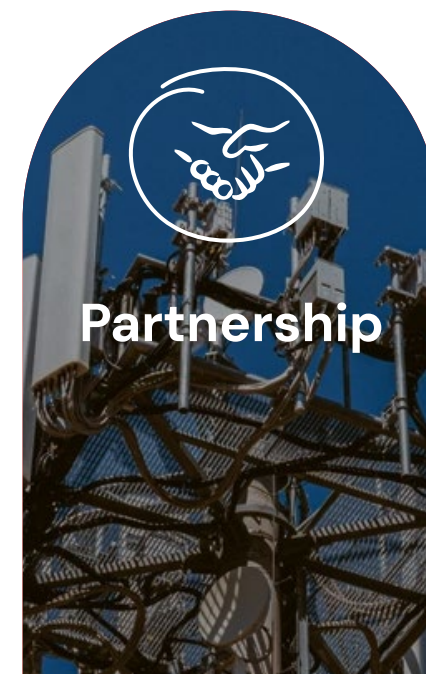
We encourage founders to **think long-term**. Value creation is rarely linear.



We back **bold ideas** that redefine industries and create new extraordinary companies.



We have a **permanent capital** base and a high degree of capital allocation **flexibility**.



We are **active** partners, providing capital and operational **support** to our companies.

OUR FOCUS SECTORS

Health & Bio



Backing challengers that address global health challenges in three business models – value-based care, virtual care and bio.

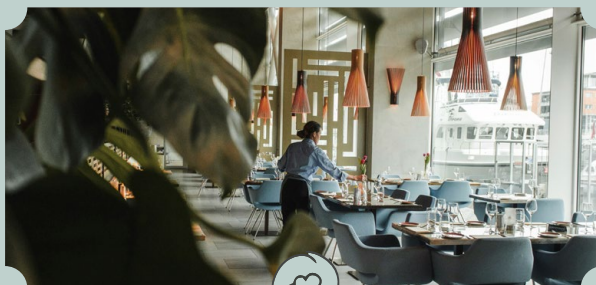
36% of Portfolio
31% Inception IRR

The Health & Bio team is led by our Senior Investment Director Christian Scherrer.

Spring Health  cityblock 

enveda®  Recursion. 

Software



Backing challengers that drive digital transformation within two focus areas – vertical SaaS and the consumerisation of enterprise.

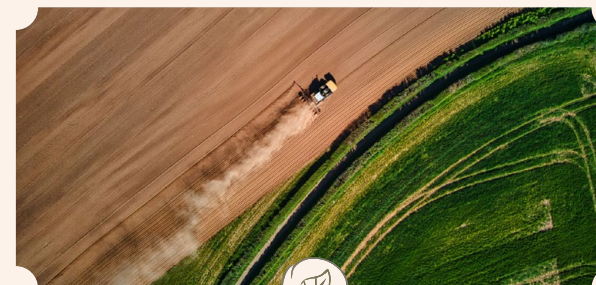
32% of Portfolio
32% Inception IRR

The Software team is led by our Senior Investment Director Akhil Chainwala.

travelperk+  MEWS 

PEO 

Climate Tech





Backing challengers that are building green supply chains and supporting the energy transition.

10% of Portfolio
7% Inception IRR

The Climate Tech team is led by our Managing Investment Director Natalie Tydeman.

 Stegra 

AIRA 

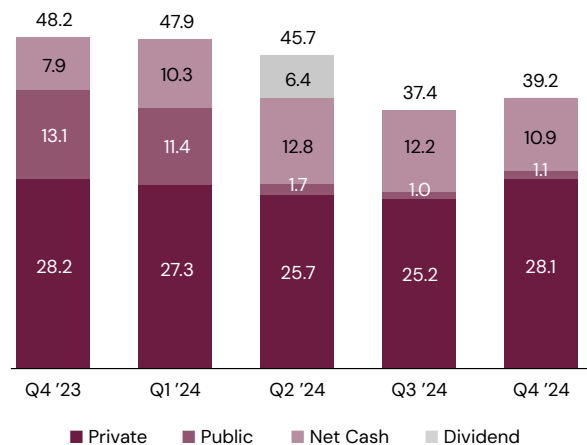
 Solugen 

Agreena 

KINNEVIK TODAY

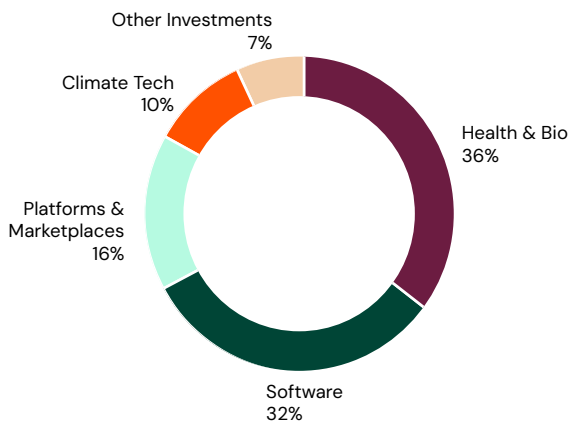
NAV Development

Total Adjusted for Other Net Liabilities, SEKbn



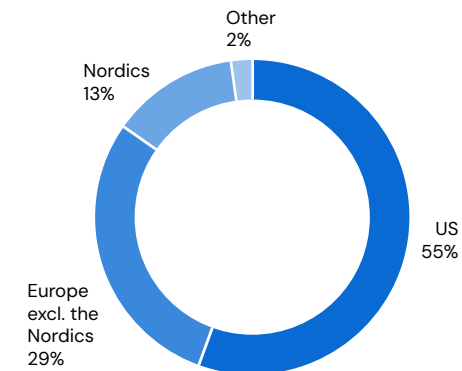
Portfolio Composition by Sector

Growth Portfolio, Share of Value



Portfolio Composition by Geography

Growth Portfolio, Market Presence



Ten Largest Growth Assets

By Fair Value

SEKm	Ownership	Fair Value	% of Growth Portfolio
Spring Health	15%	5 779	20%
TravelPerk	15%	4 298	15%
Pleo	14%	2 445	8%
Cityblock	9%	1 745	6%
Betterment	12%	1 690	6%
Stegra	3%	1 305	4%
Mews	8%	1 137	4%
Instabee	15%	958	3%
Enveda	14%	944	3%
Recursion	3%	888	3%
Ten Largest Assets		21 189	73%

Annualised Total Shareholder Return

One Year

(17)%

Five Years

(8)%

Ten Years

+0%

Thirty Years

+10%

Note: The annualised total shareholder return includes reinvested dividends.

REVIEW OF 2024

HIGHLIGHTS OF THE YEAR

Key events

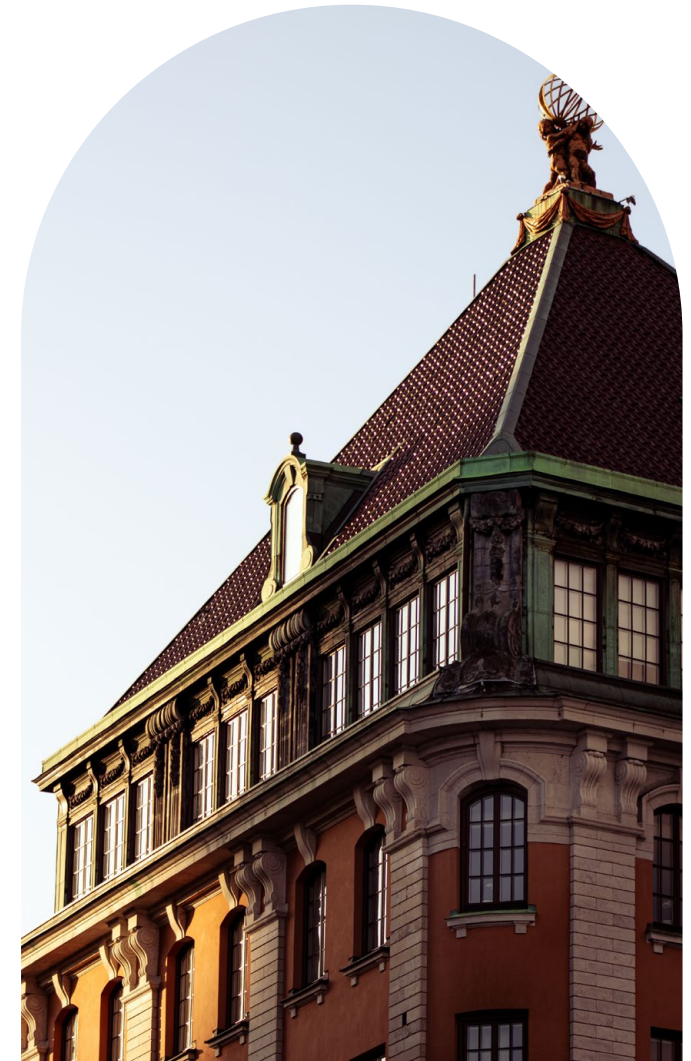
- Our core companies – Spring Health, TravelPerk, Pleo, Cityblock and Mews – grew revenues by more than 55 percent on average during 2024 with significant profitability improvements
- As part of our focus on investing more in our most promising businesses and increasing portfolio concentration, we made several strategic follow-on investments in our existing portfolio. Mews, Spring Health and TravelPerk all raised new funding rounds at valuations above NAV
- Portfolio concentration to core companies expanded from 29 to 53 percent during 2024 through active capital reallocation, operational performance, and growing valuations
- We divested our full shareholding in Tele2 to Iliad/NJJ for SEK 13bn, resulting in an extraordinary cash distribution of SEK 23 per share, or SEK 6.4bn in total, paid in June
- Our Capital Markets Day in October outlined five-year expectations and highlighted our portfolio with presentations from the founders and CEOs of all our core companies

Financial position

- Net Asset Value of SEK 39.2bn (SEK 139 per share), down 5 percent during 2024 when adjusting for the SEK 6.4bn extraordinary cash distribution
- Net Cash position of SEK 10.9bn at end of 2024

Organisation

- In July, Christian Scherrer and Akhil Chainwala were promoted to Senior Investment Directors and appointed as new members of Kinnevik's management team. Christian and Akhil head two of our investment focus areas – Health & Bio and Software



STATEMENT BY THE CHAIRMAN OF THE BOARD

2024 was testing. But it was a worthwhile year. It set the scene for a brighter future for Kinnevik shareholders. We now have a more focussed portfolio with meaningful ownership of promising companies that Kinnevik has deep partnerships with. The best of these are already well on the way to establishing themselves as thriving, profitable and mature businesses after surviving in a ferociously demanding investment environment in recent years. We have more work to do in concentrating the portfolio in these companies and cutting the long tail of less inspiring holdings, but this process is well under way.

As long planned, we completed our transformation into a growth investor by the disposal of our remaining holding in Tele2 in 2024. Tele2 is an admirable company, but it operates in a highly competitive and regulated sector with modest opportunities for secular growth. We hope that our next generation of investments will prove themselves as capable as Tele2 but that they can have decades of profitable expansion ahead.

Examples of the significant investments that we are continuing to reinforce, but are not confined to, are TravelPerk, Spring Health, Mews and Enveda. In my view it has been a long time since we owned as attractive a set of investments. There will always be failure in investing in young and ambitious companies, but we need to return to having major successes that can offset these inevitable problems. That hasn't been so in the 2020's but we are now strongly placed to see renewed vibrancy in the performance of our major investments. More details of our promising holdings are conveyed in the coming pages of this report.

The sale of Tele2 gave Kinnevik substantial cash reserves. The Board considered the best deployment of this endowment with appropriately serious intent and a long-term perspective befitting the importance of the opportunity. We proposed a combination of a significant cash return to our patient shareholders combined with a retention of significant resources to back our reinvestment into the leading companies already in the portfolio and the prospect of making new investments and forging new alliances in a landscape offering opportunities at appealing prices. It is imperative that we succeed in this challenge in the years ahead. The Board also believes that the portfolio is now in a sufficiently attractive and increasingly concentrated form to request the support of shareholders

to potentially make repurchases of our own shares at what we believe to be an unduly discounted level. I should emphasise that any such action would be driven by the conviction that our own portfolio is a highly attractive long-term investment, not out of a desire to boost the short-term share price – which is the all-too-common outcome of buybacks.

The Board itself is much changed since I wrote this letter a year ago. At the AGM in 2024 we welcomed Maria Redin and Claes Glassell. Both have already proven their value in constructively but vigorously improving our disciplines and focus. We were also grateful to shareholders for approving the more recent appointments of Jan Berntsson and Hans Ploos van Amstel. Jan and Hans have taken on the Chairing of, respectively, our key Audit & Sustainability and People & Remuneration Committees. We are most grateful for their leadership.

I have decided not to seek re-election as Chair of Kinnevik at the AGM in May. It is important to take responsibility for the difficulties of recent years and to hand over to a new steward of the remarkable history of Kinnevik and to forge a better future. Whilst I fully acknowledge the frustrations of the last four years for myself and – far more crucially – our shareholders, I would like to offer some more hopeful final words. I fear the impatience of markets obscures both the roots of our problems stemming from many years back and the time that was required to address our problems. I believe that we have greatly improved our investment process and decision making and that this is now showing early signs of incipient success. I will watch with pleasure as the future Chair, Board and our diligent executive team build on this foundation.



James Anderson
Chairman of Kinnevik

CHIEF EXECUTIVE'S REVIEW

Dear Shareholders,

Coming out of 2024, Kinnevik now has a predominantly private portfolio invested in growth companies coupled with a strong cash position. While we have just over 20 larger investments, our priority in the past two years has been focusing our portfolio towards our most promising companies. As a result, our five high-performing core companies Spring Health, TravelPerk, Pleo, Cityblock and Mews now make up more than half of our portfolio, showing attractive returns as a group. We expect several of these businesses to remain Kinnevik companies for many years to come. Across 2024, our companies continued to show solid and substantial growth and significant margin improvements. With activity in the private growth markets picking up, our companies are also attracting new investors, validating their potential.

Kinnevik's NAV in 2024

By the end of 2024, our NAV amounted to SEK 39.2bn or SEK 139 per share, down by 5 percent compared to the end of 2023. Our core companies Spring Health, TravelPerk and Mews contributed positively to NAV as a result of strong growth and improved margins. The main factor impacting the NAV negatively was a full write-down of our remaining VillageMD investment, as the majority owner Walgreens is in the process of divesting its stake in the company following a significant loss of value stemming from the failed acquisition of Summit Health. Our NAV was also negatively impacted by weak performance in companies such as Oda/Mathem and Job&Talent that have struggled in the face of a weaker e-commerce market, resulting in significant loss of value.

Growth in our core companies remained strong in 2024, and on average they grew topline by more than 55 percent. We ended the year with SEK 10.9bn in net cash and a well-funded portfolio where more than 80 percent of our private companies by value are either profitable or funded to break-even. 71 percent of the unlisted portfolio has been priced by transactions during the last twelve months. Valuations in these transactions have on average occurred at a 10 percent premium to our own assessed valuations in the quarter preceding each of these respective transactions.

The sale of Tele2 to iliad/NJJ

In February 2024, we announced the sale of Tele2 to iliad/NJJ for SEK 13bn. Through this transaction, Tele2 gained a new lead shareholder in iliad/NJJ with a longstanding track record in the European telecoms sector as an early pioneer in France and as a business builder at scale across multiple European markets. Founded by Jan Stenbeck in the early 1980's, Tele2's strong value creation has been instrumental in building the Kinnevik of today, fuelling its historic dividend flow to shareholders as well as Kinnevik's strategic pivot into a leading European growth investor.

Following a capital structure review during which the Board of Directors solicited perspectives from major shareholders, the Board proposed an extraordinary cash distribution of SEK 23 per share, equivalent to SEK 6.4bn in aggregate. This was resolved by the Annual General Meeting in May and paid to the shareholders in June 2024.

Capturing growth in our core companies

Today, we have just over 20 larger investments in our portfolio but are focusing our efforts on the most promising companies. As a result, our five high-performing core companies now make up more than half of our portfolio.

Spring Health is our largest company and accounts for 20 percent of our portfolio. Spring Health is a leading precision mental healthcare company in the US. With more than USD 400m in run-rate revenue and gross margins of 50 percent, the company was cash-flow positive in the fourth quarter of 2024. We believe that Spring Health has strong potential for further product and market expansion enabling high and profitable growth for years ahead.

TravelPerk is our second largest company and accounts for 15 percent of our portfolio. TravelPerk is a leading corporate travel platform, focusing on the European and US markets. At the end of January 2025, TravelPerk announced it had raised USD 200m in a new funding round co-led by EQT Growth and Atomico and agreed to acquire the expense management platform Yokoy. Kinnevik first invested in TravelPerk in October 2018, and it has since emerged as a stand-out European software leader with a combination of growth and profitability at scale. TravelPerk has annualised booking volumes of over USD 2.5bn, annualised revenue of over USD 200m, growth of over 50 percent per annum in the last two years and the company was EBITDA positive during the fourth quarter of 2024.

Pleo accounts for 8 percent of our portfolio and provides a business expense management solution for small- and medium-sized companies, spanning expense cards, invoices, integrations and reimbursements. With EUR 140m in run-rate revenues and good profitability improvements over the past years, Pleo plans to accelerate investment in product and market expansion in 2025. We support this strategy and believe that Pleo has the potential to become the clear European leader in end-to-end spend management for small- and medium-sized businesses.

Cityblock, accounting for 6 percent of our portfolio, is a tech-driven value-based care provider focused on underserved populations with complex care needs in the US. By partnering with health insurers, Cityblock provides patients with comprehensive care and reduces the costs of medical claims. The company has witnessed impressive growth and results since our initial investment in 2020, having scaled from a small NYC-based business to a company serving seven markets, more than 100,000 members, and working with both national and regional health insurers. In 2024, revenues exceeded USD 1bn.

Mews accounts for 4 percent of our portfolio. It is a cloud-based hospitality management software provider that empowers hoteliers to improve performance, maximise revenue and provide superior guest experiences. This is a highly fragmented market, and we see strong potential for continued high growth. 2024 was another year of significant growth for Mews with revenues of USD 200m, a 50 percent increase year-over-year.

Milestones among our Selected Ventures

Among our six selected ventures – Agreeena, Aira, Enveda, Recursion, Solugen and Stegra, many have made significant strides forward in 2024.

We co-led a USD 130m funding round in **Enveda**, a company which discovers new drugs using AI, simultaneously as the company launched a Phase I clinical trial for an oral drug that aims to treat eczema. **Recursion**, another AI drug discovery leader, acquired Exscientia, an acquisition that will enable Recursion to create a leading technology-first, end-to-end drug discovery platform.

In our climate tech portfolio, **Aira**, a clean energy-tech business accelerating the electrification of residential heating, achieved important milestones in 2024, launching the production and sale of the Aira heat pump and achieving an annual sales run rate of EUR 150m. **Agreeena**, which supports farmers' transition to regenerative agriculture and enables corporates to contribute to large-scale climate change mitigation, registered its pan-European soil carbon project under Verra's Verified Carbon Standard. As the first large-scale arable agriculture project to receive this validation, the certification significantly strengthened Agreeena's position in the carbon market.

The Kinnevik team

Kinnevik's most valuable asset has always been our people. We offer our employees continuous opportunities for personal and professional growth to develop their skillset and to take increasing responsibility for value creation at Kinnevik and our portfolio companies. This includes mentoring and educational programmes such as leadership courses and bespoke training sessions, as well as hands-on operational experience through secondment at a portfolio company.

In July, Christian Scherrer and Akhil Chainwala were promoted to Senior Investment Directors and appointed as new members of Kinnevik's management team, while Natalie Tydeman will continue to oversee investment operations in a new role as Managing Investment Director. Christian and Akhil are already heading two of our most important investment areas in Health & Bio and Software.

Our expectations for 2025

We are entering 2025 with a strong net cash position and with a portfolio of leading growth companies with limited capital needs. This provides us with a high degree of flexibility in our capital allocation. This flexibility will be used in a disciplined way, and during the year we will strike a sound balance between a vibrant pipeline of new opportunities in our focus sectors and strategic follow-on investments in our existing companies.

With activity in the private growth markets picking up, our company's future potential is consistently being confirmed by other leading growth investors. We look forward to working with these new partners to support our founders and enable their businesses to continue to flourish.

The portfolio we enter 2025 with is both more concentrated, attractive and stable. We are comfortable that our companies will continue to show strong operational development during the year.

I would like to thank our shareholders for your support in 2024, and I look forward to reporting on our progress throughout the year.



Georgi Ganev

Georgi Ganev
CEO of Kinnevik



OUR PORTFOLIO

CORE GROWTH COMPANIES



[Go to website →](#)

Kinnevik's investment

- Ownership: 15%
- Fair value: SEK 5.8bn

Key information

- The proven mental health solution for employers and health plans
- Key customers include Microsoft, Target, JPMorgan Chase and Delta Airlines
- Over USD 400m annual run rate revenues and gross margins of around 50 percent (as of September 2024)

Key news in 2024

- Launched Specialty Care, an innovative solution providing access to intensive treatment for complex behavioural health conditions
- Raised new USD 100m round in July valuing the company at USD 3.3bn to further support innovation in mental health solutions

What they do

Spring Health offers a digital platform for mental healthcare. Its customers are companies wanting to provide personalized mental healthcare as a benefit for their employees and their families.

The platform serves as an entry point to mental healthcare, connecting the users with medical expertise and insurance providers. To help ensure accurate diagnoses and well-working treatments, the company uses AI and machine-learning to draw lessons from extensive clinical expertise, covering the full behavioural health spectrum.

Each user is also assigned a Care Navigator to guide them through their treatment, eliminating guesswork and ineffective interventions, leading to faster and better outcomes.

Spring Health's personalised health plans may include digital self-guided support, coaching, therapy, medication management and support for teenagers and neurodivergent individuals.

Today, Spring Health collaborates with 450 directly contracted employers and 27,000 indirectly contracted groups, including industry leaders like Microsoft, Target, JP Morgan Chase and Delta Airlines.

Why Kinnevik invested in Spring Health

Mental health is one of the most pressing healthcare challenges of our time, with one in five US adults currently living with a mental health condition. Meanwhile, access to care remains limited due to provider shortages and increasing waiting times.

From day one, we have been deeply impressed by Spring Health's tech-driven and science-based, personalised approach to mental healthcare. Their continuous investment in clinical innovation and technology enhances the experience for both patients and providers.

Under the leadership of its founders April Koh and Dr. Adam Chekroud, the company is delivering exceptional results:

- 68 percent of users experience reduced anxiety and depression
- 70 percent of users achieve significant progress in fewer sessions
- Since our first investment in 2021, Spring Health has achieved a 15x increase in annualised revenue

To continue to create value, we focus on:

- Continuing to advance member, provider, and customer experience with investments in cutting-edge AI and technology
- Growing global footprint through strategic partnerships and product expansion



April Koh, Co-founder & CEO
Dr. Adam Chekroud, Co-founder & President

travelperk⁺

Go to website →

Kinnevik's investment

- Ownership: 15%
- Fair value: SEK 4.3bn

Key information

- Leading business travel and expense management platform
- Over USD 2.5bn in annualised booking volumes (as of end-2024)
- Over USD 200m in annualised revenue (as of end-2024)
- 50% annual growth in 2023 and 2024
- Reached EBITDA break-even at the end of 2024
- Operating across 70+ countries

Key news in 2024

- The company announced a new USD 200m funding round led by Atomico with participation from EQT Growth and existing investors, valuing the company at USD 2.7bn
- At the same time, the company announced its acquisition of Yokoy which enable TravelPerk's clients to benefit from a deeper and more unified solution to manage travel and expenses

What they do

TravelPerk is a one-stop shop for business travel and expense management that adds value to all stakeholders. For travellers, it delivers a true "consumer grade" experience through:

- A state-of-the-art platform boasting the world's largest travel inventory
- 24/7, AI-powered customer support
- Solutions that eliminate out-of-pocket expenses and cumbersome reimbursement processes

For CFOs, TravelPerk offers an integrated solution that enforces travel policies, facilitates VAT reclaim and ensures compliance with regulatory standards such as emissions reporting and duty of care.

Notably, over 65 percent of its new clients were previously unmanaged, highlighting the platform's appeal amid a significant industry shift.

Why Kinnevik invested in TravelPerk

The corporate travel industry, currently sized at over USD 1.1tn, is ripe for transformation. CFOs demand transparency and control over what is often the second largest controllable expense after payroll, while corporate travellers seek modern, responsive service. Kinnevik sees TravelPerk as uniquely positioned to capture this opportunity due to:

- The enormous market potential and clear gaps in legacy travel solutions
- Its consumer-like, self-serve model that drives organic, employee-led adoption and hypergrowth
- It's the only European integrated travel and expense platform that delivers an end-to-end solution for its customers
- Superior marketing efficiency in acquiring and retaining corporate customers within a "walled garden" environment

Co-founded by Avi Meir, TravelPerk is led by a strong executive team committed to transforming corporate travel. To continue to create value, we focus on:

- Further accelerating growth, with continued expansion in the US through strategic acquisitions and deeper integrations
- Continued sizeable investments into product, technology and AI to deliver the leading travel and expense management platform for small and midsize businesses in the US and Europe



Avi Meir, Co-founder & CEO

PLEO

[Go to website →](#)

Kinnevik's investment

- Ownership: 14%
- Fair value: SEK 2.4bn

Key information

- Europe's leading spend management platform
- 40,000 customers, handling billions in annual expenses
- EUR 140m run rate revenues (as of October 2024)
- Operating in 7 core markets

Key news in 2024

- Recognised as Europe's leading expense management tool by G2, a prominent software marketplace based on peer reviews
- Launched the "Beyond 2024" event series across major European cities which provided finance and business professionals with insights

What they do

Pleo simplifies corporate expense management by offering smart corporate cards paired with intuitive software to automate expense tracking and categorisation.

Organisations benefit from seamless management of physical and virtual cards, while finance teams save time with automation, leading to more efficient operations.

Pleo's platform also simplifies recurring spend, payroll and accounts payable/receivable.

Pleo currently monetises in two ways: through a SaaS fee, and transaction fees on spend on the platform. By using Pleo, companies are more efficient while also being able to balance the books.

Why Kinnevik invested in Pleo

Pleo addresses a significant market opportunity in expense management, handling billions in transactions annually. Its asset-light, scalable business model, combined with a product-led growth strategy and high net revenue retention makes it well positioned to disrupt an outdated category.

The business model is attractive given the predictability that comes from having recurring software revenues and de facto recurring transaction revenues. Pleo also shows high net revenue retention as companies increase their usage over time.

Their product-led growth strategy allows for a low-touch go-to-market approach, enabling customers to effortlessly onboard themselves and scale their usage, thereby increasing average revenue per account as their needs evolve.

Led by co-founder Jeppe Rindom, Kinnevik was drawn to Pleo's strong founding team and its potential to expand its ecosystem across the spend management value chain. The company is delivering exceptional results:

- In full-year 2024, Pleo's group revenue grew by over 50 percent
- The company saw its active customer base expand by 39 percent, reaching over 33,000 active companies across multiple markets

To continue to create value, we focus on:

- Continuing to grow Pleo Partnerships ecosystem in accounting, consulting and technology
- Consolidating the company's leadership position in core European markets
- Expand through the value chain, pushing deeper into spend and further into new areas like treasury management



Niccolo Perra, Co-founder
Jeppe Rindom, Co-founder & CEO



Go to website →

Kinnevik's investment

- Ownership: 9%
- Fair value: SEK 1.7bn

Key information

- Value-based healthcare provider for underserved urban populations
- Revenues of over USD 1bn in 2024
- Serving over 100,000 members across 7 core markets
- Targeting a market of over 94 million eligible individuals
- Vision to serve 10 million members by 2030

Key news in 2024

- Partnered with Alliance Healthcare, expanding health services to 53,000 residents in North Carolina
- The company's other partners include Sunshine Health, Molina Health-care, Fidelis Care and Buckeye Health Plan

What they do

Cityblock partners with US health insurers in value-based care arrangements to manage some of the most complex and underserved patient populations. The company delivers comprehensive, tech-enabled care that includes medical services, behavioural health support and social services.

By reducing reliance on emergency room visits and inpatient admissions, Cityblock improves patient outcomes while generating significant cost savings for both patients and insurers. Through its focus on accessible, holistic care for high-risk and rising-risk populations, Cityblock helps bridge critical gaps in healthcare access and drives meaningful improvements in community health.

Why Kinnevik invested in Cityblock

Cityblock meets a massive and growing healthcare need in the US with its scalable, community-based care model targeting vulnerable populations. Since our initial investment, the company has evolved from a small NYC-based startup to a leader serving over 100,000 members across 7 markets. With a vast market of over 94 million eligible beneficiaries and an ambitious vision to serve 10 million members by 2030, we believe value-based care represents the future of American healthcare.

Led by CEO Dr. Toyin Ajayi, Cityblock is uniquely positioned to drive transformational change. The company is delivering exceptional results:

- For the full year 2024, Cityblock grew its revenue base to more than USD 1bn
- Expanded from a small start-up to serving over 100,000 members across 7 markets
- Achieved significant cost reductions and improved patient outcomes through its innovative care model

To continue to create value, we focus on:

- Expanding partnerships with national and regional health insurers
- Enhancing the tech-enabled care model with ongoing innovations in medical and behavioural health services
- Continuing to deepen penetration into established markets by extending service offerings to more members



Dr. Toyin Ajayi, Co-founder & CEO

MEWS

[Go to website →](#)

Kinnevik's investment

- Ownership: 8%
- Fair value: SEK 1.1bn

Key information

- Leading hospitality technology platform
- Over USD 10bn in payments volume in 2024
- Over USD 200m in revenue in 2024
- 50% revenue growth in 2024

Key news in 2024

- Acquired Atomize, a leading revenue management software to integrate automated, real-time pricing recommendations onto their platform
- Became a certified PMS provider for BWH Hotels. BWH Hotels counts the Best Western hotels as part of their roster

What they do

Mews is revolutionising the hospitality industry with its cloud-based management and payments platform. Its customers are hoteliers who want to provide their guests with a superior experience and best in class standard.

Mews' platform is the most connected marketplace in the hotel industry with over 1,000 integrations and offers a tightly integrated ecosystem of services to hoteliers, including:

- An operation management system which saves time for hotel staff in their daily operations
- A tightly-integrated revenue management solution which helps hotels increase their revenues
- Payment processing services through Mews Payments

Mews continues to successfully expand up-market, with most new sales coming from mid-market clients. As a result, Mews has achieved significant market penetration (over 20 percent in core geographies) in a historically fragmented market.

Why Kinnevik invested in Mews

Mews is an example of a successful vertical software business, with the potential to become a one-stop shop for all business needs in the hotel industry, resulting in increased client retention and revenue expansion. Mews' mission-critical nature as the 'operating system' for hotels results in very low churn. Additionally, as they continue to develop their product suite, the company can build an ecosystem of services where they can 'land and expand', increasing its addressable market over time.

Mews is led by founder Richard Valtr, and CEO Matthijs Welle, former hoteliers who are joined by a highly talented and complementary management team. By continuously investing in technology, Mews is shaping the future of hospitality management, offering unparalleled scalability, automation, and operational intelligence for some of the biggest hospitality brands in the world.

The USD 75m funding round in March 2025 marks a pivotal moment in Mews' expansion strategy, with a focus on accelerating its growth in the US. Mews continues to capture market share and expand its footprint across North America, and recent milestones include:

- 2x revenue in North America year-over-year
- 2x the number of hospitality brands using Mews
- More than doubled the number of rooms and spaces managed via Mews

To continue to create value we focus on:

- Continuing the expansion in the US and Continental Europe
- Accelerating platform innovation with AI-powered revenue management capabilities
- Driving strategic acquisitions



Matthijs Welle, CEO
Richard Valtr, Founder

SELECTED VENTURES

Agreena

[Go to website →](#)

Kinnevik's investment

- Ownership: 16%
- Fair value: SEK 341m

Key information

- Tech-enabled platform unlocking the value of nature for farmers and corporates
- Working with over 2,300 farmers to transition to regenerative practices
- Operating across 4.5 million hectares in Europe

Key news in 2024

- Achieved Verra certification, registering its pan-European soil carbon project under Verra's Verified Carbon Standard
- Now working with more than 2,300 farmers to transition a total of 4.5 million hectares to regenerative agriculture across Europe – by 2.5 million

What they do & why Kinnevik is invested

Agreena mobilises farmers and corporations to unlock the value of nature, restore the planet and build a more resilient food system. The company onboards farmers to regenerative practices and uses its comprehensive tech platform to monitor, verify and report outcomes. This platform enables the generation and purchase of validated carbon credits while offering enhanced supply chain visibility for food corporates.

By transforming farming practices, Agreena not only restores soil health, water quality and biodiversity but also sequesters significant amounts of carbon—potentially removing 2–5 gigatons annually, which represents 5–10 percent of human-caused emissions.

Kinnevik sees Agreena as pivotal in the global transition to regenerative agriculture. The company is uniquely positioned in a large, untapped market with enormous impact. Agreena's platform delivers measurable climate benefits and drives sustainable growth by empowering farmers to adopt regenerative practices at scale, creating a transparent and efficient market for carbon credits and supply chain data and capitalising on substantial tailwinds from increasing corporate and government commitments to lower carbon emissions.

AIRA

[Go to website →](#)

Kinnevik's investment

- Ownership: 11%
- Fair value: SEK 690m

Key information

- Clean energy-tech business accelerating the electrification of residential heating
- Targets significant environmental impact, with residential heating accounting for 10% of Europe's CO₂ emissions
- Annual run rate revenues of EUR 150m (per end of 2024)

Key news in 2024

- Launched 100% green energy tariffs in partnership with Octopus Energy, enabling customers to power their homes with renewable energy sources
- Announced its EUR 145m round in Jan '24, co-led by Temasek, Kinnevik and Altor to accelerate the electrification of residential heating across Europe

What they do & why Kinnevik is invested

Aira is working at the forefront of residential heating by driving the adoption of clean energy technology. At its core are intelligent heat pumps designed to optimise energy efficiency and lower CO₂ emissions.

By employing a vertically integrated approach, Aira ensures competitive pricing, high sales conversion, and superior customer satisfaction. The company plans to extend its offerings to include batteries, solar panels, and electric vehicle charging stations, all seamlessly integrated within an intelligent ecosystem.

Kinnevik is attracted by the growth opportunity in the European heat pump market. Aira's solution not only enhances the user experience but also delivers improved unit economics and margin profiles. By addressing the significant contribution of residential heating to CO₂ emissions, Aira is well positioned to lead the transition to sustainable, clean energy solutions.


[Go to website →](#)

Kinnevik's investment

- Ownership: 14%
- Fair value: SEK 944m

Key information

- Biotechnology company tackling drug discovery through a nature-based approach
- Leverages advanced machine-learning techniques to index and map plant compounds
- Has a dual strategy of advancing novel drugs to critical milestones before choosing in-house development or licensing

Key news in 2024

- Announced USD 130m round co-led by Kinnevik and FPV Ventures to advance multiple programs toward clinical trials and invest in their AI-driven platform
- Advanced its first drug into Phase 1 clinical trials, a small molecule with exciting potential to treat eczema

What they do & why Kinnevik is invested

Enveda is revolutionising drug discovery by tapping into nature's vast chemical diversity. Using its AI-driven search engine, the company decodes and maps the complex chemical makeup of plants, unlocking new drug candidates.

Founded by molecular biologist Viswa Colluru – formerly of Recursion, another Kinnevik portfolio company – Enveda was built on the belief that nature holds answers to many diseases. Historically, nature-inspired drug discovery declined due to the difficulty of interpreting plant chemistry, but Enveda overcomes this through its proprietary machine learning platform.

Its dual strategy – progressing promising molecules to key development stages before deciding on in-house development or licensing – optimises market impact while mitigating R&D costs. Though still early-stage, the company's technology and vision position it as a highly promising player to transform healthcare.

Kinnevik is attracted by Enveda's innovative, nature-based approach to drug discovery and its potential to redefine how we discover treatments. By combining novel AI with deep scientific expertise, Enveda addresses longstanding challenges in uncovering effective treatments, positioning itself as a highly promising player in the sector.


[Go to website →](#)

Kinnevik's investment

- Ownership: 3%
- Fair value: SEK 888m

Key information

- Integrated platform to decode and discover new therapeutics at scale
- Transforming drug discovery, a traditionally slow and costly process, into something faster, more precise and data driven
- Operates a diversified business model that includes in-house pipeline development, co-development partnerships and SaaS licensing of its technology

Key news in 2024

- Acquired Exscientia, aiming to enhance Recursion's drug pipeline and leverage Exscientia's partnership with major pharma companies
- Won FDA clearance for REC-1245, a treatment targeting solid tumours and lymphoma

What they do & why Kinnevik is invested

Recursion integrates advanced AI with machine learning to redefine what's possible in drug discovery. Its strategy rests on three core pillars:

- Developing an extensive in-house pipeline where Recursion bears all R&D costs and retains full upside from successful drugs
- Co-development partnerships with industry leaders such as Roche Genentech and Bayer
- Monetising its proprietary technology and data platform through SaaS licensing agreements

Recursion announced its acquisition of Exscientia in 2024, another leading AI drug discovery company, combining two of the most advanced platforms in the field and significantly expanding its pipeline and capabilities.

Kinnevik views Recursion as the leading AI native drug discovery company. Its strong capital base, proven execution and ability to scale its platform across both internal and partnered pipelines position it to capture multi-billion-dollar milestone payments in the years ahead.

Of note is its multi-year collaboration with NVIDIA, a groundbreaking effort to build foundational models in biology and chemistry, using the most powerful private supercomputer in the world.

Solugen

[Go to website →](#)

Kinnevik's investment

- Ownership: 2%
- Fair value: SEK 552m

Key information

- Green chemicals producer delivering safer, more cost-effective solutions
- Aiming to decarbonise the USD 6tn chemicals industry responsible for 6% of global CO₂ emissions
- Leverages AI-engineered enzymes, and metal catalysts, and bio-based feedstock to revolutionise chemical production

Key news in 2024

- Started construction on a biomanufacturing facility which aims to produce carbon organic acids for applications in water treatment, agriculture, energy and personal care
- Included in CNBC's Disruptor 50 list

What they do & why Kinnevik is invested

Houston-based Solugen's innovative platform harnesses AI-driven enzymes (living organisms that act as catalysts to bring about specific biochemical reactions) and metal catalysts. It combines these with bio-based feedstock, to convert sugar into high-yield, low-carbon chemicals. With this, Solugen reimagines chemical manufacturing by bypassing traditional, petroleum-based methods. The result of this is safer, cheaper, and more environmentally friendly chemical products.

The company's modular, lower-capex plants (Bioforges) drive efficiency, reduce carbon footprint and mitigate supply chain risks while servicing a significant industrial market. Solugen has a number of products in the market that address customer needs in a variety of end markets (such as energy, defence, water treatment, agriculture and construction) and also has a broad pipeline of additional molecules that are in development.

Kinnevik is attracted to Solugen's vision and robust (and patented) technology in decarbonising the chemicals industry. Additionally, we believe the founders are very well-placed to execute on this through their expertise in science and engineering, as well as their commercial nous. Solugen's approach not only offers a safer and cheaper alternative, but we also believe best positions it to significantly lower global CO₂ emissions within the chemicals industry and to capture its vast addressable market.

Stegra

[Go to website →](#)

Kinnevik's investment

- Ownership: 3%
- Fair value: SEK 1.3bn

Key information

- Producer of green steel aiming to reduce carbon emissions by up to 95%
- Focused on decarbonising hard-to-abate industries through green hydrogen, green iron and green steel initiatives
- Targets the steel sector, which accounts for 8% of global emissions

Key news in 2024

- Entered into power purchase agreements with Uniper and Axpo, securing a total of 8 TWh of renewable electricity

What they do & why Kinnevik is invested

Stegra revolutionises steel production by employing hydrogen, iron ore, and electric furnaces to create green steel with up to 95% lower carbon emissions than conventional methods.

With its large-scale production set to go live in Boden, Sweden, Stegra is well-positioned to meet the growing demand for sustainable steel solutions while also expanding its green hydrogen technology across other carbon-intensive sectors.

Kinnevik is attracted to Stegra's potential to decarbonize the steel industry – a major contributor to global CO₂ emissions. The company is set to achieve attractive margins with its new integrated plant benefiting from significant supply-demand imbalances, access to low-cost renewable electricity and favourable regulatory tailwinds.

With key project elements already de-risked through proven technology, secured commercial contracts, and essential permits, Stegra is set to establish a leading position in the European steel industry.

SUSTAINABILITY REPORT

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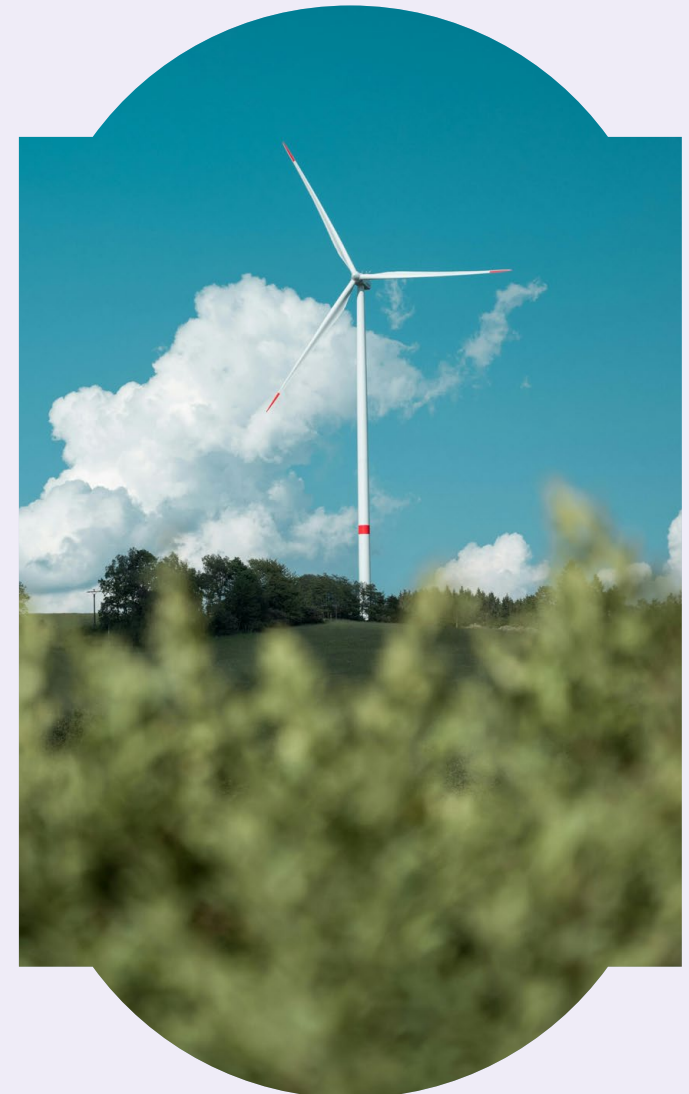
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KINNEVIK'S MATERIAL TOPICS AND SUSTAINABILITY TARGETS

Kinnevik's material topics reflect where we can have the most significant impact. They have been identified through interactive stakeholder dialogues, Board and management discussions, peer benchmarking and industry best practice. Read more about our materiality analysis and how we contribute to the UN Sustainable Development Goals on pages 35–36.

Active ownership

Maximise positive impact and implement ambitious ESG strategies across the portfolio.

5 percentage point improvement in annual average ESG score across the portfolio

In 2024, the annual average ESG score increased by 5 percentage points on a comparative basis.



Read more on page 25.

Climate impact

Meaningfully reduce our greenhouse gas emissions and contribute to global net zero.

Reduce greenhouse gas emission intensity in Kinnevik's portfolio by 50% by 2030, with 2020 as base year (scope 3 category 15 Investments)

The target fulfilment for 2024 will be published in our Climate Progress Report in June 2025. In 2023, the seven companies in Kinnevik's portfolio reporting emissions increased their year-over-year emissions intensity by 8% on average on a fair value basis. On an emissions basis, the portfolio emissions intensity increased by 4% year-over-year. Since the base year 2020, and on a fair value basis, the portfolio emissions intensity have on average decreased by 6% annually.

Reduce greenhouse gas emissions from Kinnevik's operations by 50% by 2030 and by 90% in 2050, with 2019 as base year (scope 1-3 excluding category 15 Investments)

Emissions from Kinnevik's operations were 533 tonnes CO₂e in 2019 and 418 tonnes in 2024, a decrease of 22%.



Read more on page 26.

Diversity, equity & inclusion

Contribute to a more diverse, equitable and inclusive world.

10% of new capital to be invested in female founded or female led companies

Per year-end 2024, on a two-year rolling basis, none of Kinnevik's investments into new companies were in female founded or led companies. Since May 2019, the share is 15%.

Make follow-on investments only in companies that make sufficient progress in relation to DEI

During 2024, all potential follow-on investments were evaluated on their DEI (diversity, equity and inclusion) performance. Overall, 97% of our portfolio companies made progress on DEI during the year, in relation to their respective needs.

Achieve annual incremental progress across portfolio on relevant DEI efforts

Per year-end 2024, 91% of our portfolio companies had DEI data collection processes in place (target 85%), 94% had a relevant DEI strategy (target 93%) and 91% had set DEI targets (target 88%).



Read more on page 30.

Corporate governance

Ensure sound business conduct structures and strong financial robustness.

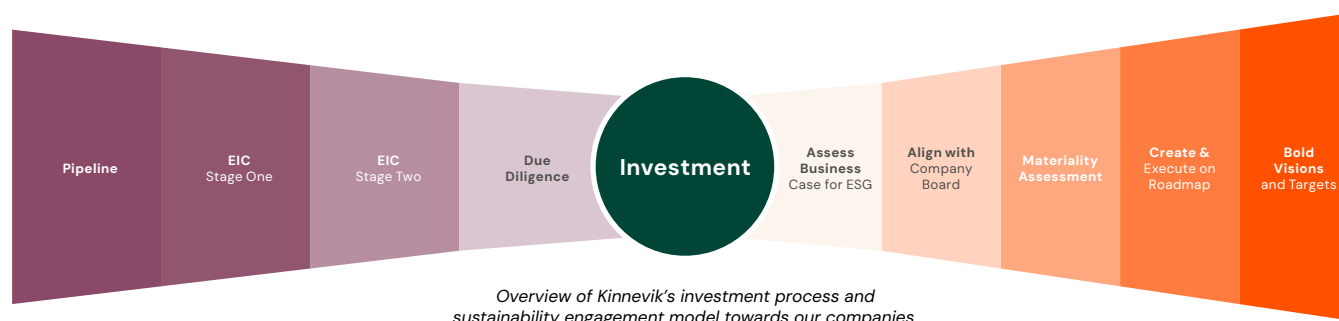
Sound corporate governance structures form the basis of Kinnevik's sustainability efforts. We work actively to uphold the highest ethical standards, compliance and business conduct, both on a Kinnevik level and in relation to our portfolio.



Read more on pages 33–34 and 51–54.

WE HELP OUR PORTFOLIO COMPANIES TO BUILD STRONG ESG STRUCTURES AND MAXIMISE THEIR POSITIVE IMPACT

We have a structured engagement model and a bespoke approach for implementing sustainability strategies in each portfolio company with the aim of creating business value and supporting the company's overall strategy.



An integral part of our value creation

We believe that to be a long-term successful company, you need to be perceived as fair, sustainable, and worthy of trust. Companies that integrate sustainability into their core operating models, and make it into a competitive advantage, will be better placed to meet the demands from more conscious customers, get better access to financing and attract the most talented employees. Sustainability is an integral part of Kinnevik's investment and value-creation process. It's part of our sourcing and assessment of new investment opportunities, and we have a structured and bespoke engagement model with companies post investment.

Represented at each stage of the investment process

The Board of Directors is responsible for Kinnevik's overall strategy, including our investment activities and how sustainability is integrated into value creation. Kinnevik's sustainability team is represented at each stage of the investment process, and only companies that fit our investment ethos and share our values are brought to the Executive Investment Committee ("EIC"). In connection with the EIC, we assess a company's sustainability structures and progress across environmental, social and governance aspects, its positive and negative impacts in accordance with the Impact Management Norms, its sustainability risks and opportunities, and its alignment with a low-carbon future.

Companies that move on from stage two of the EIC are subject to a thorough sustainability due diligence process, alongside other due diligence workstreams.

In the sustainability due diligence, companies are evaluated on their approach and structures in relation to ESG, and a more thorough analysis of the key sustainability risks and opportunities is made. The main objectives are to understand the tone at the top, to assess the company's culture and values, and to identify a base from which we can build. This is further supplemented by the people and culture due diligence where we evaluate leadership and values, including the ability to build inclusive cultures and organisations. The basis for the sustainability due diligence is the Kinnevik Standards, tailored to the specific sector and development stage of each company.

After investment, we have a structured and bespoke approach to sustainability. We support the companies with a double materiality analysis to identify their key sustainability topics, to align priorities internally and to determine how sustainability can add business value. As appropriate, we also help articulate and measure their positive impact on the world. This lays the foundation for a holistic sustainability strategy including visions, targets and a concrete

roadmap. We base our efforts on each company's unique business case, maturity and resources available.

A successful sustainability strategy is dependent on buy-in throughout the organisation and Kinnevik's sustainability team works in close cooperation with companies Board of Directors and management teams. As the companies grow and mature, we continuously follow up and evaluate their ability to maximise positive impact, manage externalities and execute in line with their sustainability strategy. Progress is re-evaluated if they seek additional funding.

Risk related to our ownership model

Our strategy involves being a leading shareholder in our companies with a sizeable minority shareholding. While this allows us to exercise influence over our companies, mainly through Board representation, we do not have direct control over them nor complete insight into their governance structures. This means there is a risk that portfolio companies develop in a direction not aligned with Kinnevik's preferred view.

MEANINGFULLY REDUCING KINNEVIK'S GREENHOUSE GAS EMISSIONS

We have ambitious targets to reduce emissions in line with the 1.5°C trajectory. This involves measuring the climate impact from Kinnevik's own operations and portfolio, as well as helping our companies to set targets in line with science and to define clear pathways to reach those targets.

Fulfilment of climate targets

Kinnevik has two climate targets to reduce greenhouse gas ("GHG") emissions and to align our portfolio and organisation for a low-carbon economy:

- Reduce greenhouse gas emission intensity in Kinnevik's portfolio by 50 percent by 2030, with 2020 as base year (scope 3 category 15 Investments)
- Reduce greenhouse gas emissions from Kinnevik's operations by 50 percent by 2030 and by 90 percent in 2050, with 2019 as base year (scope 1-3 excluding category 15 Investments)

The fulfilment of the portfolio target for 2024 will be published in our Climate Progress Report in June 2025. In 2023, the seven companies included in Kinnevik's portfolio target calculation (39 percent of portfolio value by 31 December 2023) increased their emissions intensity by 8 percent year-over-year. More information about methodology and included companies is available in our Climate Progress Report 2023.

Emissions from Kinnevik's operations were 533 tonnes CO₂e in 2019 and 418 in 2024, a decrease of 22 percent. 67 percent of Kinnevik's 2024 emissions excluding the portfolio were related to business travel. We believe being physically present is important in active ownership and that the benefits of driving our sustainability agenda on site need to be balanced against the negative impact of business travel on the environment. Our ambition is therefore not to stop travelling, but to significantly increase travel efficiency.

Read more about the pathway to reach our climate targets on page 29.

Greenhouse gas emissions disclosure

Kinnevik conducts a yearly GHG emissions disclosure quantifying our total CO₂e emissions. The GHG disclosure is carried out in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. We have not included any carbon credits in our GHG calculations throughout our value chain, and Kinnevik does not use any internal carbon pricing schemes. Kinnevik's GHG reporting in scope 1, 2 and 3 is subject to a limited assurance review, see page 46. An overview of emissions from Kinnevik's operations and portfolio companies is available on the next pages. Kinnevik's total energy consumption in 2024, excluding the portfolio, was ca 205,000 kWh.

Climate contribution strategy

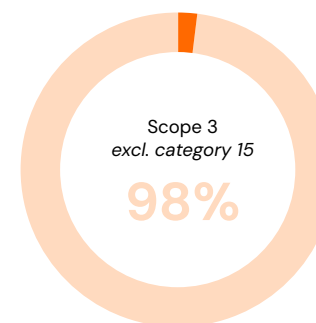
Kinnevik has committed to allocate SEK 3m per year to contribute towards global net zero emissions. This contribution should reflect the negative impact of Kinnevik's portfolio, including both carbon emissions and biodiversity loss.

As a venture investor, Kinnevik wants to support carbon removal technologies in the early stages of commercial development with the aim of furthering the industry for high-integrity carbon removals. We do not intend to offset a specific amount of CO₂ emitted but rather to support new technologies come to market and can therefore purchase credits ex ante, i.e. intended future emission removals. It's crucial for Kinnevik to invest in credits with the highest level of integrity.

For 2024, we have purchased carbon removal credits from our portfolio companies Agreena and Charm Industrial.

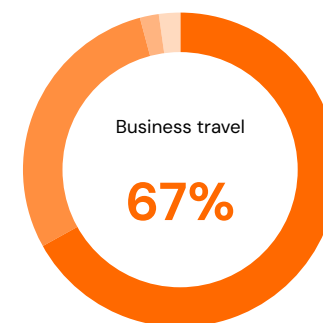
Kinnevik's 2024 emissions in scope 1-3 (excluding category 15 Investments)

By Scope



Scope	Tonnes CO ₂ e	
1. Direct emissions	7	2%
2. Indirect emissions - Energy	0	0%
3. Indirect emissions - Other	411	98%
Total	418	100%

By Activity



Activity	Tonnes CO ₂ e	
Business travel	280	67%
Purchased goods and services	120	29%
Company-operated vehicles	9	2%
Other	9	2%
Total	418	100%

GREENHOUSE GAS EMISSIONS IN OUR OWN OPERATIONS

Overview of Kinnevik's own emissions 2020–2024 (scope 1–3 excluding category 15 Investments)

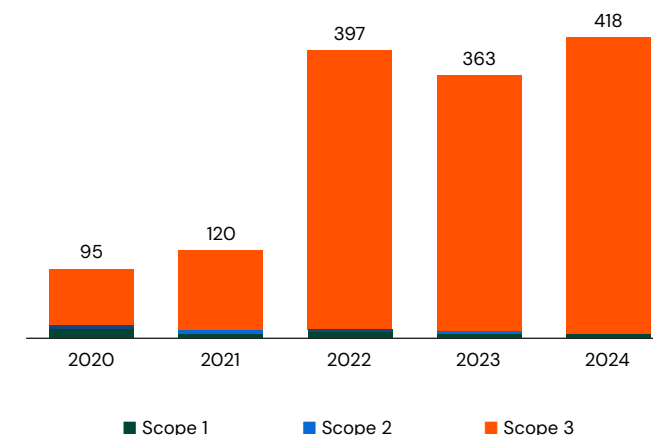
Kinnevik's emissions during 2020 and 2021 were materially lower than other years due to a sharp decrease in business travel as a result of the Covid-19 pandemic. In 2023, we increased the scope of reporting for the category Purchased goods and services and Business travel to include, for example, IT equipment and more types of food and travel. In 2024, we increased the scope further and restated the data for said categories also for 2020–2023 to provide complete reporting across all categories included in 2024. We aim to continue developing our reporting going forward.

Kinnevik's GHG emissions (tonnes CO ₂ e)	2020	2021	2022	2023	2024
Scope 1 – Total	11.7	5.3	7.7	4.4	7.1
<i>Company-operated vehicles</i>	11.7	5.3	7.7	4.4	7.1
Scope 2 – Total	4.8	5.5	3.2	4.8	0.1
<i>Energy</i>	4.8	5.5	3.2	4.8	0.1
Scope 3 – Total	78.2	109.4	386.1	353.5	410.7
<i>Company-operated vehicles</i>	2.7	2.0	2.4	1.3	1.7
<i>Energy</i>	1.4	1.3	0.8	4.2	6.7
<i>Purchased goods and services</i>	4.4	23.2	53.7	71.9	119.9
<i>Business travel</i>	69.7	82.9	318.6	270.7	280.0
<i>Employee commuting</i>	0.0	0.0	4.0	4.6	2.4
<i>Upstream leased assets</i>	0.0	0.0	0.2	0.1	0.0
<i>Downstream leased assets</i>	0.0	0.0	6.5	0.7	0.0
Total	94.7	120.2	397.0	362.7	417.9
Per FTE	2.4	3.0	8.8	7.9	8.9
Per square metre office space	0.12	0.16	0.33	0.30	0.34

The overview of Kinnevik's GHG emissions 2020–2024 does not include our portfolio companies' emissions, and therefore scope 3 emissions consist mainly of business travel. The climate calculations are made using the operational approach, and scope 2 calculations are made using the market-based method. Using the location-based method, Kinnevik's own emissions for 2024 were 432 (370) tCO₂e. In 2024, we decided to remove historic emissions from waste as it does not represent a meaningful share of our total emissions.

Note: Energy data in scope 3 for 2020–2021 has been restated to align with new calculation methods. Data for Purchased goods and services and Business travel in scope 3 for 2020–2023 has been restated to align with updated calculation methods including added categories of data.

Kinnevik's GHG emissions
(tonnes CO₂e)



GREENHOUSE GAS EMISSIONS IN THE PORTFOLIO

Overview of Kinnevik’s portfolio emissions (scope 3 category 15 Investments)

Kinnevik’s largest climate impact relates to our portfolio. The emissions from our portfolio for 2024 will be published in June 2025. For 2023, portfolio emissions amounted to 228,775 tCO₂e, of which 99.7 percent are actual emissions in scope 1, 2 and 3 reported by our companies and the residual is an estimate of the scope 1 and 2 emissions of our non-reporting companies.

For 2023, 11 portfolio companies, representing 46 percent of Kinnevik’s portfolio value as of 31 December 2023, measured their scope 1, 2 and 3 emissions in accordance with the GHG Protocol.

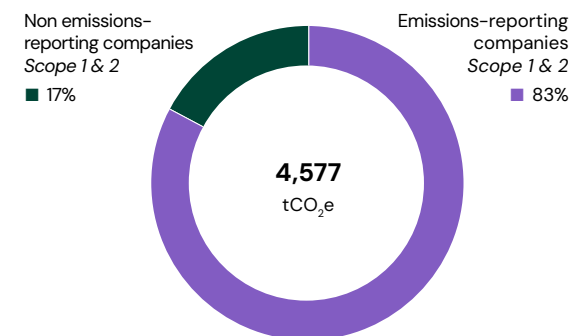
In addition to the actual emissions of our reporting companies, the calculated total portfolio emissions include estimates of the scope 1 and 2 emissions from our largest non-reporting companies. The estimate includes 11 com-

panies, representing 45 percent of portfolio value as of 31 December 2023. For the remaining 9 percent of the portfolio, an assumption was made of their scope 1 and 2 emissions based on the average emissions in Kinnevik’s portfolio scaled to the remaining companies’ weight by fair value. Details of the portfolio emissions calculation methodology are available in our [Climate Progress Report 2023](#).

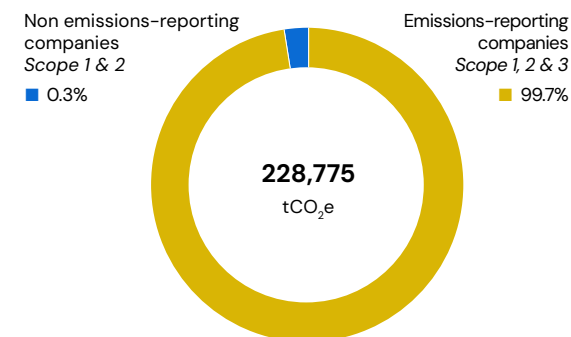
Categories of portfolio companies	Included scopes	Emissions (tCO ₂ e)	Share of portfolio emissions	Share of portfolio value (31 Dec 2023)	Number of companies
Emissions-Reporting Companies	1, 2 & 3	228,017	99.7%	46%	11
Companies Included in Estimate	1 & 2	526	0.2%	45%	11
Remaining Portfolio	1 & 2	232	0.1%	9%	15
Total		228,775	100%	100%	37

Note: The emissions in the table represent Kinnevik’s attributable share based on our ownership stake in each company.

Breakdown of portfolio emissions in scope 1 & 2



Breakdown of portfolio emissions by company categories



PATHWAY TO FULFILMENT OF KINNEVIK'S CLIMATE TARGETS

By setting ambitious targets and working actively with our companies, we aim to futureproof them for a new, low-carbon economy and maximise their positive impact.

	2020–2023	2024	2025–2029	2030
Targets and transparency	<ul style="list-style-type: none"> Set climate targets for Kinnevik's own operations and portfolio companies in 2020 Published first TCFD report, initiated CDP disclosure and issued inaugural Climate Progress Report Issued a sustainability-linked bond in 2021 Quantification of climate-related risks in 2023 Assessment of biodiversity impacts and dependencies, and portfolio net impact 	<ul style="list-style-type: none"> Added a third RCP scenario to our scenario analysis in line with the TCFD recommendations Performed a double materiality assessment aligned with the ESRs and the CSRD as implemented into Swedish law 	<ul style="list-style-type: none"> Evaluate alignment with CSRD reporting requirements 	<ul style="list-style-type: none"> Review outcome and fulfilment of climate targets Set out new targets and pathway to 2040
Portfolio	<ul style="list-style-type: none"> Initiated roll-out of climate strategy in 2020, including support to measure GHG emissions and set targets Introduced ESG dashboards for all companies 	<ul style="list-style-type: none"> Supported relevant portfolio companies in CSRD compliance by i.a. participating in validation discussions on materiality assessments 	<ul style="list-style-type: none"> Supporting our companies in maximising their positive impact Increasing the number of companies measuring emissions and setting and achieving climate targets 	
Own operations	<ul style="list-style-type: none"> Internal review of emissions in own operations and updated the GHG reporting scope Annual review of air travel emissions to facilitate more informed travel choices More climate-conscious policies for company cars and travel 	<ul style="list-style-type: none"> Restating internal GHG emissions to align with updated scope of reporting 	<ul style="list-style-type: none"> Continued follow-up of internal air travel emissions 	
Climate contribution	<ul style="list-style-type: none"> During 2020–2023 we purchased ca 5,000 tCO₂e in carbon removals from a combination of Climeworks, The Carbon Lockdown Project, Frontier's offtake portfolio from our portfolio companies Agreea and Charm Industrial 	<ul style="list-style-type: none"> Purchased over 2,800 tCO₂e carbon removals from our portfolio companies Agreea and Charm Industrial 	<ul style="list-style-type: none"> Continue to develop our climate contributions to contribute to global net zero 	
Share of # companies measuring GHG emissions ¹	19% / 23% / 24% / 29%	35%		
Share of # of companies that have set GHG targets ¹	12% / 14% / 16% / 18%	12%		
Change in portfolio emissions intensity (full year)	n.a. / (11)% / (14)% / +8%	To be published in June 2025		
Kinnevik's own GHG emissions per FTE (full year)	2.4 / 3.0 / 8.8 / 7.9	8.9		

¹) As of 31 December of each year. Since 2020, more companies have started measuring GHG and set reduction targets, but Kinnevik has also added several new companies to the portfolio (particularly in 2021 and 2022), and as a result the KPIs have remained fairly stable.

CONTRIBUTING TO A MORE DIVERSE, EQUITABLE AND INCLUSIVE WORLD

Kinnevik's greatest asset is and has always been our people – in our own organisation and in our portfolio. As such, attracting and retaining top talent is a key priority. Kinnevik regards DEI (diversity, equity and inclusion) as core levers for value creation, and we make full use of the opportunities that arise from employing teams with different backgrounds and perspectives.

Fulfilment of Kinnevik's DEI targets 2024

1. 10% female capital allocation

On a two-year rolling basis, 10 percent of new capital to be invested in female founded or led companies, from the 2019 Annual General Meeting and onward.

As more than 90 percent of global investments still go to companies with all-male founder and management teams, we believe there is good reason to continue pushing the industry towards closing the gender funding gap. For 2023–2024 we did not achieve our target as none of Kinnevik's investments into new companies were in female founded or led companies. Since the 2019 AGM, the share is 15 percent. For the follow-on investments made during 2023–24, 49 percent were made into businesses founded or led by women, and since the 2019 AGM, the share is 27 percent.

2. Follow-on investments

Only make follow-on investments in companies that are making sufficient progress in relation to diversity and inclusion.

Kinnevik has continued to make all follow-on investments in portfolio companies conditional upon satisfactory progress on DEI. All potential follow-on investments are evaluated on DEI performance as part of the investment evaluation process. During 2024, 97 percent of our portfolio companies made progress on their respective DEI ambitions and gaps.

3. Ensure portfolio progress

Achieve annual incremental progress across portfolio on relevant DEI efforts.

For 2024, we set portfolio progress targets aimed at continued strategic DEI engagement. To achieve these, we have actively supported our companies with recruitment, talent management and best practice sharing between companies, among other initiatives. As a result, by the end of 2024, 91 percent of our portfolio companies had implemented DEI data collection processes (target 85 percent), 94 percent had a relevant DEI strategy (target 93 percent) and 91 percent had set DEI targets (target 88 percent).

Note: Fulfilment for targets 2 and 3 does not include new companies in which Kinnevik invested during 2024 (these will be included starting in 2025), nor companies that Kinnevik has written-off in terms of NAV or otherwise do not engage with on these topics due to limited influence.

Helping our companies implement strong DEI strategies

In 2024 we continued to actively help our companies implement bespoke and business integrated DEI strategies. The purpose of our efforts and targets is to maximise the performance of our companies' teams and capture their full capacity. We support our companies in:

- diversifying management teams and Boards,
- performing needs analyses and team design reviews,
- concrete recruitment processes and candidate searches,
- offering individualised advisory sessions, workshops and best practice sharing opportunities to help them define and execute their DEI strategies, and
- providing guidance and advice on how to develop action plans, define measures and set targets on DEI and inclusive leadership.

We also have DEI and People & Culture Toolkits which include examples, suggested actions, tools, case studies and relevant research, as well as useful templates. In addition, we have a network of preferred external partners to support our companies in their efforts.

We see strong progress related to female representation across our portfolio. In 2024, the average share of females in the portfolio companies' management teams was 37 percent (36) and in the Board it was 25 percent (25).

A small and diverse Kinnevik team

Our team members share an entrepreneurial spirit, as well as a belief in building long-term sustainable businesses. Kinnevik’s organisation comprised 47 people on average during 2024 (full-time equivalents “FTE”, including wholly owned subsidiaries), with 32 people based in the Stockholm office and 15 people in the London office. The investment team consisted of 18 professionals. All employees but two were on permanent contracts. Per end of 2024, the management team comprised of 43 percent women, the investment team comprised of 47 percent women and the corporate team comprised of 68 percent women.

Kinnevik performs an annual voluntary and anonymous survey in relation to diversity, equity and inclusion via Diversio. Anonymity of this survey is of utmost importance, which is why we apply strict respondent thresholds when disclosing results for sensitive metrics. The response rate of the 2024 survey was 53 percent which is too low to generate the share of team members self-identifying as ethnic minorities. In the 2024 survey we received an inclusion score of 85.5 (84.1) out of 100. For reference, in 2023, 19 percent of team members self-identified as of an ethnic minority background.

Kinnevik performed a Gender Pay Gap analysis for 2024 in collaboration with an external consultant. This included both unjustified pay gaps for equal jobs and underlying structural obstacles for equal opportunity. The analysis concluded that there are no unjustified pay gaps in terms of equal jobs. In the corporate team, women earn 2 percent more than men and in the investment team, women earn 2 percent less than men. Compared to industry and market benchmarks, where women earn up to 10–25 percent less compared to men, Kinnevik does not have any relevant gender pay gaps. Taking Kinnevik’s size into consideration, there are no unfair structural circumstances causing a structural pay gap between men and women in the respective teams.

We strive to be an attractive employer

Kinnevik offers its employees continuous opportunities for personal and professional growth to develop their skillset and to take increasing responsibility for value creation at Kinnevik and our portfolio companies. The small size of our organisation enables us to personalise career development and training opportunities for each employee. These include individualised coaching, mentoring and educational programmes such as leadership courses and bespoke training sessions, as well as hands-on operational experience through secondment at a portfolio company.

Ongoing assessments of employees’ performance and success in meeting their objectives are central to ensure that Kinnevik offers the right personal

development tools at an individual and group level. All employees participate in yearly performance reviews and have individual objectives that are reviewed twice a year. The individual objectives are set based on the overarching corporate objectives determined each year for the full organisation.

Employee well-being is a top priority

Kinnevik is committed to promoting a good, safe and healthy work environment for all employees across physical, organisational and social aspects to prevent risk of occupational injuries and to maintain good health. The goal is to strengthen the employees’ motivation, effectiveness, health and well-being. As stated in Kinnevik’s Work Environment Handbook, if an employee is involved in an incident, accident or any other situation of ill-health they should immediately inform their manager. During 2024, Kinnevik did not report any incidents to the Swedish Work Environment Authority (Swe: Arbetsmiljöverket). The low level of sick leave, below 2 percent of total working time, highlights Kinnevik’s efforts to improve our employees’ health through healthcare insurance, fitness subsidies and other initiatives.

To assess how our employees feel about working for Kinnevik, we conduct periodic follow-ups of employees’ well-being, health, satisfaction and engagement throughout the year. During the year we had an average response rate of 65 percent and the results did not indicate any significant issues with regards to human rights, equal opportunities or work environment. Kinnevik received an average eNPS score of 28 (36) when employees were asked if they would recommend Kinnevik as an employer to a friend (scale of -100 to +100, where a score above +30 is considered excellent). Kinnevik’s Chief People & Platform Officer is responsible for the employee engagement process.

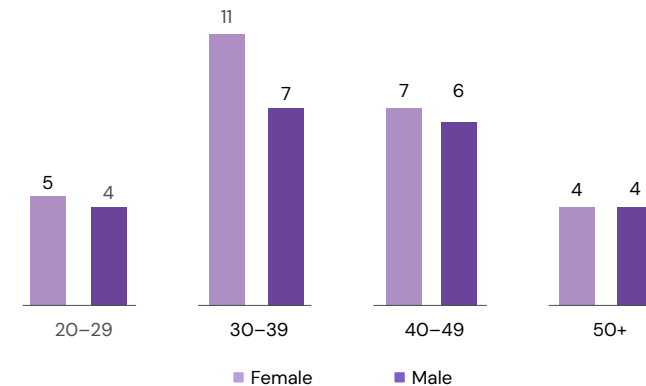
We support parents and flexible working

Kinnevik’s parental leave policy stipulates that every permanent employee is eligible for nine months’ paid parental leave with 100 percent of their fixed salary, regardless of location. The policy reflects our ambition to be at the forefront regarding equal opportunities and to promote health and well-being and a good work-life balance.

Kinnevik aims to be at the forefront of how we work, how we lead and how we create the best working environment for current employees and future talents. We provide a more flexible work week allowing our employees to meet the demands of both their professional and personal lives. Kinnevik also allows flexible working hours to suit individual needs while maintaining the same level of performance and number of working hours per week.

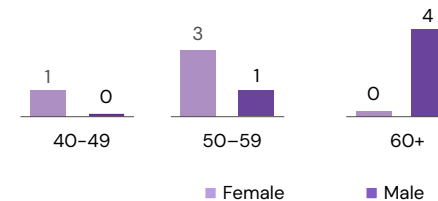
Employee age distribution in 2024

(FTEs)



Board of Directors age distribution in 2024

(FTEs)



Note: Share of women in the management, investment and corporate teams is based on actual FTE as of 31 December 2024 employed with Kinnevik AB and Kinnevik Capital Ltd. The age distribution for the Board includes all members of the Board during 2024, including the Board member who resigned in July 2024.

New employee hires and turnover during 2024

(number of people)

New Hires	20-29	30-39	40-49	50+	Total	Rate
Stockholm						
Women	3	-	-	-	3	6.4%
Men	-	1	-	-	1	2.1%
London						
Women	2	-	-	-	2	4.3%
Men	-	-	-	-	-	0%
Total	5	1	-		6	13.0%

Turnover	20-29	30-39	40-49	50+	Total	Rate
Stockholm						
Women	1	-	2	-	3	6.4%
Men	1	-	1	-	2	4.3%
London						
Women	1	1	-	-	2	4.3%
Men	-	-	-	-	-	0%
Total	3	1	3	-	7	15%

Note: The new hire and turnover rate is calculated in relation to the average number of FTEs in 2024 (46.8).

Income protection

Kinnevik's employees are insured and receive rehabilitation and financial protection if they are unable to work because of long-term illness or injury. Kinnevik aims to provide financial security and peace of mind to our employees by providing financial compensation in the event of long-term sick leave. The insurance, combined with sick pay from the National Insurance Agency, covers part of the employee's loss of income. Further, the insurance provides employees access to comprehensive health and well-being support to keep them healthy and help prevent unnecessary sickness absence.

Social risks related to the portfolio

For some of Kinnevik's companies, certain employee groups' work environment is characterised by more monotonous tasks and a lower level of influence. Therefore, some employee groups are at higher risk of psychosocial health issues. In addition to the moral and ethical aspects, this also poses a reputational risk for Kinnevik.

To mitigate this, our companies have structured onboarding programmes for new employees and periodic mandatory health and safety trainings. Hours worked are actively monitored and the companies have controls to ensure that employees are not overworked. Middle and lower-level managers are offered leadership development programmes. Most of our companies have whistleblower hotlines where employees and other stakeholders can address issues anonymously. Kinnevik works closely with our companies to keep health and safety on the agenda of the Board and management teams.

Furthermore, some of Kinnevik's companies, due to the global nature of their operations, have an elevated risk of human rights violations in their supply chain. To mitigate this, all Kinnevik's companies are in the process of rolling out, or already have in place, a supplier Code of Conduct. In addition, companies are encouraged to perform a risk-based audit of compliance with the Code of Conduct. For high-risk suppliers where portfolio companies have significant influence over the supply chain (e.g. with private label suppliers), the suppliers are also to be audited periodically to ensure that they comply with the Company's Code of Conduct. Corrective Action Plans are put in place for material gaps that are identified during such audits. Commercial agreements are to be terminated if suppliers are unable to demonstrate satisfactory progress.

ENSURE SOUND BUSINESS CONDUCT STRUCTURES AND STRONG FINANCIAL ROBUSTNESS

Sound corporate governance structures form the basis of Kinnevik’s sustainability efforts. We work actively to uphold the highest ethical standards, compliance and business conduct, both on a Kinnevik level and in relation to our portfolio. In addition, being a financially strong company enables Kinnevik to efficiently drive our sustainability strategy.

Governance structures in our portfolio

Many of the companies in our portfolio are in the early stages of their operational and sustainability development, and implementing sound business conduct structures is central to the long-term success of these businesses. This work is part of a broader effort to create holistic and bespoke ESG strategies to enable sustainable growth.

During 2024, we have focused our efforts on supporting the portfolio companies who are preparing for CSRD and ERS reporting. We have advised on project management, approach and double materiality assessments, including participating in validation meetings. We have also continued to encourage our companies to include sustainability on the Board agenda to set the right tone at the top and to drive sustainability initiatives.

Corporate governance at Kinnevik

The basis for corporate governance in Kinnevik is Swedish legislation, Nasdaq Stockholm’s Rule Book for Issuers, and regulations and recommendations issued by relevant self-regulatory bodies. Kinnevik also follows the Swedish Corporate Governance Code.

Kinnevik’s Board is responsible for our overall strategy, including how sustainability is an integrated part of our value creation, and is well informed about Kinnevik’s policies and procedures. Further, the Board is specifically responsible for identifying risks and opportunities related to sustainability, including climate change, that may impact Kinnevik, our portfolio and strategy, and for defining appropriate guidelines to govern Kinnevik’s conduct in society. This is embedded in the work and delegation procedures of the Board.

To assist the Board in fulfilling its responsibilities, it has appointed an Audit & Sustainability (“A&S”) Committee and a People & Remuneration (“P&R”) Committee, both of which constitute a subset of the Board. The A&S Committee assists the Board in monitoring the governance structures of Kinnevik’s investee companies, Kinnevik’s risk management process and compli-

ance with laws, regulations and codes of conduct. It also specifically monitors the annual assessment and scoring of our portfolio companies in accordance with the Kinnevik Standards. The P&R Committee’s assignments include salaries, pension terms and conditions, incentive programs and other conditions of employment for the management of Kinnevik as well as diversity, equity & inclusion.

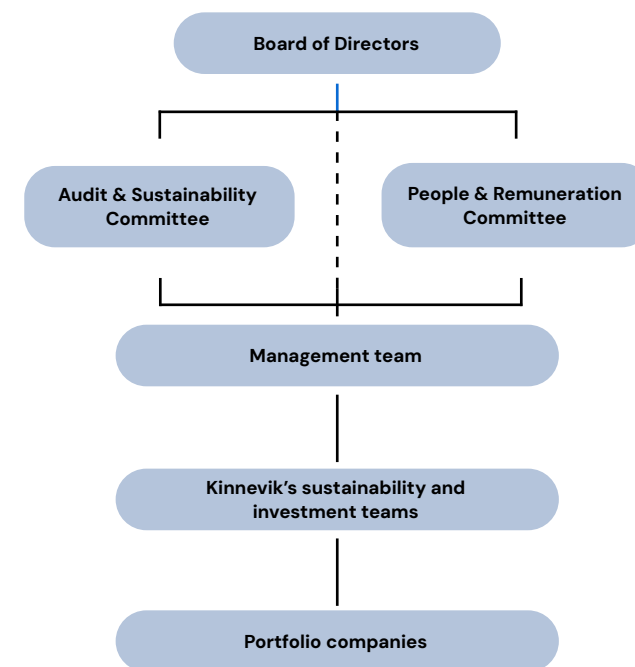
Kinnevik has a dedicated sustainability team to drive the implementation of our sustainability strategy. Together with the investment team, they are responsible for driving sustainability initiatives across our portfolio companies. The sustainability team regularly reports to the Kinnevik management team, the A&S Committee and the Board on progress made and target fulfilment. An overview of Kinnevik’s risk management process is available on page 34. More information about Kinnevik’s governance bodies and their work is available in our Corporate Governance Report 2024.

Kinnevik’s Lobbying Policy and Government Relations Strategy guides our activities and commitments related to any political influence. In 2024, Kinnevik has not engaged in any such activities or commitments. An account of all Kinnevik’s key governance policies is available on page 37.

The basis for corporate governance within Kinnevik is Swedish legislation, the Nasdaq Nordic Main Market Rulebook for Issuers of Shares, and the regulations and recommendations issued by relevant self-regulatory bodies. Click here to read more about corporate governance at Kinnevik.

[Read more](#)

Overview of Kinnevik’s sustainability & governance organisation



Risk management at Kinnevik

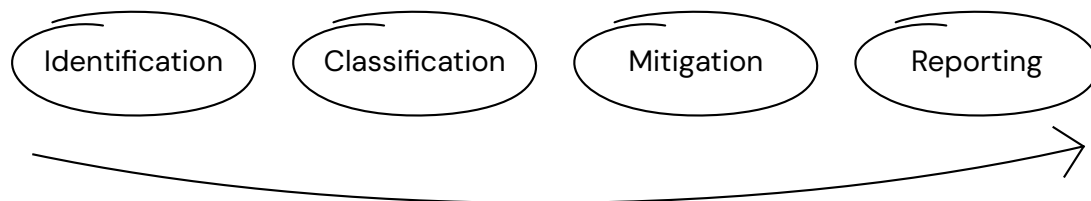
Kinnevik’s Board is responsible for internal control in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code. To identify, assess and manage risks for Kinnevik on an ongoing basis, the Board has adopted a Risk Management Policy.

The overall responsibility for Kinnevik’s risk management process lies with Kinnevik’s CEO, who has delegated the responsibility to the CFO. The Board approves a risk appetite statement for Kinnevik on an annual basis. The Management Team, led by the CFO, identifies, assesses and mitigates or intentionally tolerates risks that could have a material impact on Kinnevik and its portfolio companies. Kinnevik’s risk exposure is not static and consequently the risk assessment process is performed and updated at least twice a year. The Management Team rank material risks identified through interactions with members of the Kinnevik team and portfolio company representatives, as well as through portfolio company performance assessments, to ensure all dimensions of risk are appropriately covered. The most material risks will be recorded in the Kinnevik Risk Register and either specify why a risk shall be tolerated, or identify and assign responsibility for concrete mitigating actions.

As a diversified investment company, a material level of Kinnevik’s risk exposure sits within our portfolio, and therefore the risk assessment covers both the Kinnevik and the portfolio level. The material risks are rated based on (i) impact/scope in terms of fair value, (ii) potential financial effect, (iii) reputational risks and (iv) relevance. If possible, the risks will be quantified but, for more complex risks, a more qualitative assessment is performed based on the magnitude of the potential negative impact on Kinnevik and whether such effect is remediable or not. Following each risk cycle, the updated Kinnevik Risk Register is presented to the A&S Committee.

On a Kinnevik level, climate-related risks are assessed in relation to our existing portfolio, new investments, strategy and reputation as our companies are increasingly scrutinised from a climate change perspective. In 2023, we modelled the portfolio’s exposure to physical climate risks (such as flooding, wildfires, drought etc.), and the financial risk resulting from, for example, potential damage to assets and disruption to supply chains. Read more about our TCFD reporting on page 41 and on our website.

Kinnevik’s risk assessment process



Classification of risks

Likelihood is calculated as:

Score	Likelihood	Description
1	< 5%	Very Unlikely
2	5% - 10%	Unlikely
3	10% - 20%	Maybe
4	20% - 25%	Possible
5	> 25%	Likely

Impact is calculated as:

Score	Impact (EURm)	Description
1	< 25	Immaterial
2	25 - 50	Low
3	50 - 100	Medium
4	100 - 250	High
5	> 250	Critical

Based on the combined risk score (likelihood x impact), risks are classified as:

Classification	Risk score	Suggested actions
Low	< 7	Monitor development to ensure exposure remains low
Medium	≥ 7 and ≤ 15	Mitigate and monitor risks to maintain current level of risk exposure
High	> 15	Implement mitigating actions to reduce exposure

EXTERNAL FRAMEWORKS AND THE UN'S AGENDA 2030 FOR SUSTAINABLE DEVELOPMENT

Through Kinnevik's active ownership model and sustainability strategy, we strive to make a positive impact on people and planet. Through our portfolio engagement, and in our work to achieve our sustainability targets, we are contributing to the UN's Agenda 2030 and the Sustainable Development Goals.

Global frameworks

Kinnevik is a signatory of the UN Global Compact, the world's largest corporate sustainability initiative. A part of this initiative's multi-year strategy is to drive business awareness and action in support of achieving the UN's Global Goals by 2030. This Sustainability Report serves as Kinnevik's annual Communication on Progress to the UN Global Compact, containing our implementation of its principles on human rights, labour, environment and anti-corruption. Kinnevik also recognises the special importance of international standards on responsible business conduct, such as the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Kinnevik's Sustainability Report 2024 is prepared in accordance with the Global Reporting Initiative's ("GRI") Standards 2021. The GRI index is available on pages 42–45.

This report also includes disclosures in accordance with the recommendations from the Task Force on Climate-related Financial Disclosures (TCFD) and the Sustainability Accounting Standards Board (SASB). Indexes of these can be found on pages 41 and 45, respectively.

Kinnevik is currently not covered by or obligated to report on the EU taxonomy. However, we are continuously assessing the potential effects of the same as market practice develops and the EU continues to build out the framework.

Agenda 2030 and the Sustainable Development Goals

Sustainability is the foundation of today's leading global framework for international cooperation – the 2030 Agenda for Sustainable Development and its Sustainable Development Goals (the "SDGs"). Adopted by all United Nations Member States in 2015, the 2030 Agenda is a broad and universal policy agenda with 17 Global Goals split into 169 associated targets to be achieved by 2030. The Global Goals are integrated, indivisible and balance economic, social and environmental sustainability.

Kinnevik has evaluated the SDGs and identified those which we can most significantly contribute to. We have classified each of the 169 targets into one of four categories depending on our impact – central, meaningful, general or irrelevant. The targets identified as central or meaningful were further categorised as relevant either for Kinnevik and/or our portfolio in general or for specific portfolio companies, as well as whether or not Kinnevik or our companies actively contribute to them. The targets categorised as central, relevant to Kinnevik and/or our portfolio in general and which we contribute to actively, a total of nine targets, are mapped against our material topics and listed on page 36.

Boundaries of reporting

Kinnevik's Sustainability Report is published annually and is integrated in the Annual Report. The Sustainability Report 2024 refers to the period 1 January to 31 December 2024 and was published on Kinnevik's website on 8 April 2025. The reporting covers Kinnevik AB (publ), Kinnevik Capital Ltd and Förvaltnings AB Eris&Co. Contact point for questions regarding the report is Torun Litzén, Kinnevik's Director of Corporate Communications, +46 70 762 00 50.

Our strategy involves being a leading shareholder in our companies with a sizeable minority shareholding which provides us with influence over outcomes. This means that while we can exercise influence over our companies, mainly through Board representation, we do not have direct control over them. The topics identified as material for our investee companies relate to our companies at a group parent level. The focus of this report is on the sustainability performance, structures and initiatives in Kinnevik's own operations. Additional information on the portfolio companies is provided on an aggregated level and in the form of case studies on specific initiatives.

The portfolio-level KPIs outlined on page 38 are a quantitative representation of our five Core Companies and six Selected Ventures' sustainability performance and a tool to measure progress. They do not cover the full extent of Kinnevik's or our portfolio companies' efforts. Many of our companies are in the early stages of their operational and sustainability development, which is reflected in the outcome of the KPIs. We cannot expect all companies to fully meet our expectations with regards to sustainability at the point of investment, and we define a clear roadmap for our new companies (read more on page 25).

MATERIALITY ANALYSIS AND STAKEHOLDER DIALOGUE

Process for identifying material topics

Kinnevik conducted an updated materiality analysis in 2022 with the aim of identifying our material topics from a double materiality perspective. We did this by identifying a long list of over 20 relevant sustainability matters derived from a longer list of matters based on the complete GRI and sector-specific SASB standards. Each matter on the long list was rated from an outside-in and inside-out perspective, assessing both Kinnevik’s current and future potential impact, and the current and potential future impact on Kinnevik. Negative and positive impact on people, planet and the economy were considered. Each matter was assigned a score of 1-6 based on its overall significance, and matters with a score of 5 or higher were considered material.

To verify our results, we held a structured dialogue with our key stakeholder groups: shareholders, sell-side analysts, portfolio companies, the Kinnevik Board and the Kinnevik team. The long list of matters was discussed with each stakeholder group from a double materiality perspective. The material topics as identified by Kinnevik were largely confirmed by the stakeholder dialogue and are presented on the right-hand side of this page. The identified material topics have been discussed and agreed in Kinnevik’s management team and by the Board of Directors. The Board bears the ultimate responsibility for the materiality analysis. During 2024 we reviewed the materiality analysis and concluded that it continues to be relevant.

The four material topics reflect the areas where we see the largest risks related to sustainability and where we need to continuously manage our negative impact, both at Kinnevik and in our portfolio. Kinnevik has sustainability targets tied to three of our material topics, see page 24.

The EU’s Corporate Sustainability Reporting Directive (“CSRD”) does not initially apply to Kinnevik. In 2024, we conducted a double materiality assessment in compliance with the European Sustainability Reporting Standards (“ESRS”) to align our reporting with the EU directive.

Summary of findings from stakeholder dialogue

One of the most important topics raised across stakeholder groups is Kinnevik’s role in creating real positive impact through our portfolio. As an investor, we have an opportunity to create positive impact through our capital allocation decisions and our active engagement with our companies. Our stakeholders think we should invest in companies with a strong mission and support them in crystallising their positive impact on the world. Our portfolio companies and shareholders in particular want us to focus on implementing strong ESG strategies in our companies, establishing a social licence to operate, and integrating it into companies’ core business strategies. It is critical to be bespoke and support each company individually in ways that create business value.

A topic raised by shareholders, sell-side analysts and employees is Kinnevik’s ability to attract and retain top talent, which is broadly seen as a key success factor. This requires offering the right incentives, and a culture and way of operating that resonate with people’s personal beliefs. While we have already made a strong impact on DEI related to gender, stakeholders believe we have more work to do on ethnicity and other aspects of diversity. Climate and decarbonisation were highlighted by all stakeholder groups as the most pressing challenge facing humanity globally, and investing to combat climate change can be a real differentiator for Kinnevik.

Our Board and sell-side analysts particularly highlighted the importance of implementing sound governance structures in our, often early-stage, companies. Employment conditions, human rights, anti-discrimination and broader business ethics should also remain a high priority for Kinnevik.

Kinnevik’s material aspects

Contributing to the UN SDGs

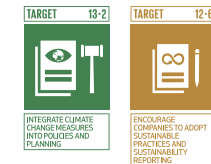
ACTIVE OWNERSHIP

Maximise positive impact and implement ambitious ESG strategies across the portfolio



CLIMATE IMPACT

Meaningfully reduce our greenhouse gas emissions and contribute to global net zero



DIVERSITY, EQUITY & INCLUSION

Contribute to a more diverse, equitable and inclusive world



CORPORATE GOVERNANCE

Ensure sound business conduct structures and strong financial robustness



KEY GOVERNANCE POLICIES

Kinnevik's key governance policies

These policies have been communicated to all employees and are available on our website. The policies are subject to a yearly review and are approved yearly by the Board.

- Code of Conduct: outlines Kinnevik's commitment to conducting business to the highest ethical standards and with respect for people and the planet. Includes provisions on anti-bribery, corruption and business ethics. The policy covers the overarching topics of the UN Convention Against Corruption. Kinnevik does not plan to implement the convention separately.
- Sustainability Policy: outlines Kinnevik's expectations on how its portfolio companies should manage their impact in relation to Kinnevik's material sustainability topics, which align with the UN 2030 Agenda for Sustainable Development. The policy includes climate-related issues and how to manage material impact from such issues on Kinnevik and our portfolio.
- Lobbying Policy: outlines Kinnevik's processes and procedures in relation to local government authorities and key policy makers.
- Tax Policy: outlines Kinnevik's approach to tax procedures.
- Whistleblower Policy: outlines the procedures for any complaint or concern about any wrongdoing in relation to Kinnevik. Further, the policy includes a zero tolerance for reprisals against any person reporting potential violations via the whistleblower service.

All employees, representatives of Kinnevik and third parties engaged with Kinnevik are expected to fully comply with our governance policies. Kinnevik has an onboarding process for new employees that introduces them to the policies and procedures. Kinnevik conducts mandatory annual Code of Conduct training, including anti-corruption and anti-bribery, for all employees. All managers are responsible for ensuring that their team members complete the annual Code of Conduct training and attend any additional compliance and policy-related training. Kinnevik only accepts 100 percent participation and completion.

The Code of Conduct is shared with all relevant suppliers whereby their obligation to comply with the policy is clarified. Taking a risk-based approach, given that most of Kinnevik's direct suppliers are large professional services firms such as audit and law firms, we do not perform further supply chain compliance activities at Kinnevik level. More information on how Kinnevik works to ensure its portfolio companies apply a robust supply chain compliance process is available on page 32.

As outlined in the Whistleblower Policy, Kinnevik expects all employees, as well as any relevant third parties, to come forward and voice all serious concerns about any aspect of Kinnevik's work, including the areas of human rights, labour, environment, anti-corruption and anti-discrimination. Kinnevik's whistleblowing service is managed by the external party WhistleB. All reports received via the external service are handled confidentially by the Chairman of the A&S Committee, if needed with the assistance of Kinnevik's Corporate Secretary. The Chairman of the A&S Committee promptly assesses if an investigation should be initiated upon receiving a report and is in such cases allowed to involve relevant Senior Executives and/or external advisors to ensure independence and objectivity. In 2024 Kinnevik did not receive any whistleblower reports through WhistleB and no substantial incidents were reported to the company through any other means of communication. No actions have been taken for any corruption or bribery-related incidents in 2024.

Corporate policies on DEI and employee well-being

Kinnevik's policies, processes and rules relating to diversity, equity and inclusion as well as employee well-being, health & safety and benefits including related management of impacts on our own workforce are outlined in Kinnevik's corporate policies. These include the Employee Handbook, the Talent Management Policy and the Work Environment Handbook and apply to all Kinnevik employees. Below is a summary of the key aspects related to diversity, equity and inclusion at Kinnevik.

- Equal opportunities: advancement within Kinnevik shall be based on merit. All Kinnevik employees and candidates shall have equal opportunities based on competencies, experience and performance regardless of age, race, gender, religion, nationality, disability, sexual orientation, marital or parental status, political opinion, union membership or ethnic background. This applies to recruitment, promotion, training and all other types of development steps in the company.
- Fair and equal pay: no Kinnevik employee shall be paid less than the minimum total wage required by applicable law and all employees shall receive equal pay for equal work.
- Anti-victimisation, harassment and bullying: Kinnevik is committed to promoting and ensuring a working environment where individuals are treated with respect. Victimisation, harassment and/or bullying, such as racial or sexual harassment, and harassment due to disabilities or on the grounds of sexual orientation or religious beliefs, are unacceptable and will not be tolerated. Such conduct will not be ignored, and any complaints will be taken seriously and investigated as a matter of urgency.
- Parents and flexible working: all Kinnevik employees shall be able to combine parenthood and work under equal conditions. The rules and regulations for parental pay differ between countries. However, all permanent Kinnevik employees, regardless of gender, office location and caretaker status, are entitled to paid parental leave of up to 39 weeks and during this period employees will receive 100 percent of their ordinary fixed salary. Kinnevik supports appropriate flexible working in relation to both working hours and working locations.

PORTFOLIO-LEVEL KPIs

The below KPIs are based on our annual ESG assessment which follows our proprietary ESG framework of 84 standards against which we evaluate portfolio companies annually. The KPIs reflect the performance of our five Core Companies and our six Selected Ventures.

	Share of number of companies		Share of portfolio value	
	2024	2023	2024	2023
Environment				
Measures GHG emissions for scope 1 and 2	55%	55%	54%	25%
Measures GHG emissions for relevant scope 3 categories	45%	27%	50%	16%
Has set relevant GHG reduction targets in line with 1.5 degree pathway/Paris Agreement	18%	18%	8%	5%
Integrates climate change into overall strategy discussions with the Board and/or relevant sub-committees	18%	0%	7%	0%
Society				
Has implemented a Supplier Code of Conduct based on international standards	55%	55%	48%	22%
Has incorporated anti-corruption principles in the Company's policies	91%	64%	68%	27%
Reports on occupational health incidents to the Board	91%	91%	66%	38%
Conducts periodic employee surveys	82%	91%	65%	38%
Has incorporated anti-discrimination principles in the Company's policies	100%	100%	69%	39%
Has conducted/provided training for management on DEI-related topics	91%	82%	66%	36%
Has set time-based DEI targets and KPIs	82%	55%	63%	31%
Governance				
Has implemented a Code of Conduct across its organisation	100%	82%	69%	37%
Has implemented a whistleblowing system	73%	36%	49%	20%
Has conducted a risk assessment including rating risks based on likelihood and impact	55%	36%	56%	25%
Has a defined risk limits statement to monitor risk levels	9%	0%	15%	0%
Sustainability is a standing item on the Board agenda	82%	82%	45%	37%
Senior management is incentivised based on sustainability performance	9%	9%	3%	3%
Conducts regular compliance training	100%	91%	69%	38%

Note: The comparable KPIs for 2024 and 2023 are based on the five Core Companies and six Selected Ventures; Agreena, Aira, Cityblock, Enveda, Mews, Pleo, Recursion, Spring Health, Solugen, Stegra and TravelPerk.

Core Companies

 cityblock  MEWS

 PLEO  Spring Health

 travelperk⁺

Selected Ventures

 Agreena  AIRA

 enveda[®]  Recursion

 Solugen  Stegra

SUSTAINABILITY-LINKED FINANCING

Kinnevik published a Sustainability-Linked Financing Framework (the “Framework”) in 2021 as a next step in our commitment to be a sustainability leader, by integrating our ambitions into our financing solutions. The Framework is aligned with the Sustainability-Linked Bond Principles as published by the International Capital Market Association (ICMA) in 2020, and the Sustainability Linked Loan Principles, as published by the Loan Market Association (LMA), the Asia Pacific Loan Market Association (APLMA) and the Loan Syndications and Trading Association (LSTA) published in 2021. Under this Framework, Kinnevik may issue Sustainability-Linked Securities including but not limited to bonds and loans.

As the majority of Kinnevik’s potential sustainability impact lies at portfolio level through Kinnevik’s active ownership, the KPIs and annual sustainability performance targets (“SPTs”) included in the Framework relate to the portfolio and reflect already established sustainability targets in accordance with Kinnevik’s Sustainability Strategy, see page 24.

In November 2021, Kinnevik announced that it had issued SEK 2.0bn in new sustainability-linked bonds in the Nordic bond market under the Framework (ISIN SE0013360534 and ISIN SE0013360542). The final redemption price of the sustainability-linked bonds depends on Kinnevik’s ability to meet the SPTs listed in the table below.

All three SPTs are measured annually. Hence, the 2024 performance against the selected climate KPI and SPT requires that our portfolio companies report on their 2024 emissions. As this data is yet to be received, we will report on performance against the climate SPT in our Climate Progress Report to be published by 30 June 2025.

The Framework is available on our website. During 2021, a sustainability link was also incorporated into Kinnevik’s SEK 5bn Revolving Credit Facilities.

	Climate impact	Diversity, equity & inclusion	Corporate governance
KPI	Reduction in greenhouse gas emission intensity from Kinnevik’s portfolio year on year	New capital allocation to female founded or led companies	Annual average ESG Score across portfolio
SPT	7 percent reduction in greenhouse gas emission intensity from Kinnevik’s portfolio from year to year, resulting in a total reduction of 50 percent by 2030 compared to 2020	On a two-year rolling basis, at least 10 percent of the capital invested into new companies by Kinnevik should be invested in female founded or led companies	5–percentage–point improvement in annual average ESG score from year to year across portfolio
Rationale	The lion’s share of our emissions comes from scope 3, i.e. from our portfolio companies. As an active owner, we need to use our influence to ensure our portfolio companies are prepared for a low-carbon economy and sustainable growth.	More than 90 percent of global investments still go to all-male founding and management teams. As part of our ambition to be Europe’s leading growth investor, we recognise our shared responsibility to close the gender funding gap.	As an active owner, it is our responsibility to ensure our portfolio companies stay focused on the entire spectrum of ESG and show continuous results.
Performance 2024	To be confirmed – As portfolio companies are yet to report on their 2024 emissions, we will report on performance in our Climate Progress Report published by 30 June 2025.	Not achieved – 2023–2024: 0 percent On a two-year rolling basis, 2023–2024, we have invested 0 percent of the capital invested into new companies in female founded or led companies.	Achieved – 2023: 57 percent 2024: 62 percent We have achieved a 5–percentage–point improvement from 2023 to 2024 on a comparative basis.

Environmental responsibility and reduced climate impact

Social equality and good corporate citizenship

Sound governance structures and economic growth

Methodology

Performance against the SPT is based on change in intensity per company from previous year which requires that (i) a portfolio company has measured and reported on their GHG emissions for at least two years in a row and (ii) been part of Kinnevik's portfolio during this period. The calculation consists of three steps:

1. The GHG intensity for each individual reporting portfolio company is calculated by dividing total GHG emissions by an individually selected denominator.
2. The year-on-year percentage change in GHG intensity is calculated for each individual reporting portfolio company.
3. The year-on-year change in intensity for all reporting portfolio companies is aggregated and weighted by reported fair value at the end of the reporting period, resulting in a weighted change in GHG intensity compared to the previous year.

Performance against the SPT is based on the amount of capital invested into new companies being female founded or led companies divided by the total amount of capital being invested into new companies on a two-year rolling basis.

A company qualifies as a female founded company if, at the time of investment -

- at least 50 percent of the founding team active in the company are women, or
- at least 1/3 of the founding team active in the company are women and serve in the most senior level of the company, or
- a woman co-founder also serves as CEO or Chairman of the Board.

"Active in the company" is defined as still working operationally for the company or serving on the Board.

A company qualifies as a female led company if, at the time of investment -

- at least 50 percent of the senior management team are women, or
- a woman serves as CEO and at least 30 percent of the senior management team are women.

Kinnevik performs a yearly assessment of all our portfolio companies based on the Kinnevik Standards. As part of this assessment, Kinnevik scores the companies on their fulfilment of the Standards. Each standard is in turn weighted based on Kinnevik's view of the importance of the same. The assessments are performed by the Kinnevik sustainability team through interviews with the companies and our Board representatives.

The Standards include 84 metrics which in turn are split into two levels, one for small companies (equity value of < USD 750m) and one for large companies (equity value of >USD 750m), with the latter being more comprehensive and advanced. While small companies are only scored against the small company standards, large companies are scored on both small and large company standards. When a company is re-classified as a large company, we score the company as both a small and large company to have comparable scores between years. Should a standard not be deemed applicable to a certain company's business model and/or sector/market, it is up to the sustainability team to decide whether such company should be scored against that standard or not. Fund investments are not included in the yearly assessment.

Portfolio coverage

For 2024, we expect 24 percent of our portfolio companies to have measured their greenhouse gas emissions for at least two consecutive years.

The SPT relates to a year-on-year change. Only portfolio companies that were in Kinnevik's portfolio during the two previous years at the Target Observation Date will be included.

The SPT includes the entire amount of capital being invested into new companies during the current two-year rolling period, full year 2023 and 2024.

The SPT refers to change in the average ESG score of the portfolio from the previous year, meaning that only companies which were in Kinnevik's portfolio during the full year of 2023 and 2024 will be included in the calculation. Hence, the 2024 SPT includes all Kinnevik's portfolio companies as of 31 December 2024 excluding companies sold in 2024 and the new companies invested in during 2024.

CLIMATE-RELATED RISKS, OPPORTUNITIES AND SCENARIO ANALYSIS

The effects of climate change are clearly visible and will have an increasingly tangible impact on Kinnevik and our portfolio.

Kinnevik are official supporters of the TCFD and have implemented its recommendations. This enables us to identify, assess and manage our most material climate-related risks and opportunities.

Our first TCFD Report was published in June 2020, and we have subsequently published updated versions yearly. The report for 2024 is available on Kinnevik's website.

Governance	Strategy	Risk management	Metrics and targets
Disclose the organisation's governance around climate-related risks and opportunities.	Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.	Disclose how the organisation identifies, assesses and manages climate-related risks.	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.
Recommended disclosures			
a) Describe the Board's oversight of climate-related risks and opportunities.	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	a) Describe the organisation's processes for identifying and assessing climate-related risks.	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.
Page 33	Please see our website	Page 34	Pages 26-28
b) Describe management's role in assessing and managing climate-related risks and opportunities.	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	b) Describe the organisation's processes for managing climate-related risks.	b) Disclose scope 1, scope 2, and, if appropriate, scope 3 greenhouse-gas (GHG) emissions, and the related risks.
Page 33	Please see our website	Page 34 and our website	Pages 26-28
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.
	Please see our website	Page 34	Page 26



Kinnevik received a B score in CDP's questionnaire on climate change for 2024.

GRI CONTENT INDEX

Kinnevik has reported in accordance with the GRI Standards 2021 for the period 1 January 2024 to 31 December 2024. A description of how we identified the Material Topics is available on page 36. The Sustainability Report 2024 has been subject to a limited assurance review, see statement on page 46.

GRI standard/other source	Disclosure	Location – Page number	Requirement(s) omitted	Omission Reason	Explanation
General disclosures					
	2-1 Organisational details	48			
	2-2 Entities included in the organisation's sustainability reporting	48-49, 70			
	2-3 Reporting period, frequency and contact point	35			
	2-4 Restatements of information	42			No significant restatements have been made
	2-5 External assurance	46			
	2-6 Activities, value chain and other business relationships	5-8, 15-22			Kinnevik's purchases include products and services to the Stockholm and London offices and consultancy services in relation to the acquisition and sales processes as well as development procedures. Suppliers operate primarily in the Nordic countries, the UK and the US.
	2-7 Employees	31-32			
	2-8 Workers who are not employees	42			Not applicable
	2-9 Governance structure and composition	33, 51-59			
	2-10 Nomination and selection of the highest governance body	51-54			
	2-11 Chair of the highest governance body	51-53, 55			
GRI 2: General Disclosures 2021	2-12 Role of the highest governance body in overseeing the management of impacts	33, 52, 55			
	2-13 Delegation of responsibility for managing impacts	33, 52, 55			
	2-14 Role of the highest governance body in sustainability reporting	33, 36, 52, 55			
	2-15 Conflicts of interest	55-56			Any relevant conflicts of interest are assessed, prevented and mitigated in line with Swedish law and generally accepted sound practice on the securities market, including the Swedish Corporate Governance Code.
	2-16 Communication of critical concerns	37			
	2-17 Collective knowledge of the highest governance body	36, 55-56			The Board is continuously updated and educated on Kinnevik's sustainability strategy and underlying relevant topics through regular updates from the Audit & Sustainability Committee and the sustainability team.
	2-18 Evaluation of the performance of the highest governance body	52-53			
	2-19 Remuneration policies	52, 88-94			
	2-20 Process to determine remuneration	88-90			
	2-21 Annual total compensation ratio	42			Part of the Remuneration Report 2024 to be included in the Notice for the 2025 Annual General Meeting.

GRI standard/other source	Disclosure	Location – Page number	Requirement(s) omitted	Omission Reason	Explanation
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	24-34			
	2-23 Policy commitments	33, 37			Kinnevik applies the precautionary principle, see our Sustainability Policy on www.kinnevik.com .
	2-24 Embedding policy commitments	37			
	2-25 Processes to remediate negative impacts	26, 29, 30, 33, 37			The effectiveness of Kinnevik's whistleblower service is evaluated based on any potential new whistleblower regulations as well as inbound requests/complaints.
	2-26 Mechanisms for seeking advice and raising concerns	37			
	2-27 Compliance with laws and regulations	33-34			During 2024, no fines or non-monetary sanctions were incurred or paid due to any non-compliance with laws and regulations.
	2-28 Membership associations	43			Stockholm Chamber of Commerce, Stockholm School of Economics and Reach for Change.
	2-29 Approach to stakeholder engagement	36			
	2-30 Collective bargaining agreements	43			No employees are covered by such agreements. However, freedom of assembly and association is clearly stated in our Code of Conduct.
Material topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	36			
	3-2 List of material topics	24, 36			
Governance					
GRI 3: Material Topics 2021	3-3 Management of material topics	24, 33, 36			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	61-65			
	201-2 Financial implications and other risks and opportunities due to climate change	41			Please see our website for our TCFD disclosures
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	37-38			
	205-2 Communication and training about anti-corruption policies and procedures	34, 37			Kinnevik's Code of Conduct covers anti-corruption and is communicated to all employees and Board members. Kinnevik conducts mandatory annual Code of Conduct training for all employees. The Code of Conduct is shared with all relevant suppliers on a yearly basis whereby their obligation to comply with the policy is clarified. Given that most of Kinnevik's direct suppliers are large professional services firms, we do not perform further supply chain compliance activities at Kinnevik level. There is no data available on how many employees in the portfolio companies have received anti-corruption training.
	205-3 Confirmed incidents of corruption and actions taken	37			

GRI standard/other source	Disclosure	Location – Page number	Requirement(s) omitted	Omission Reason	Explanation
Environment					
GRI 3: Material Topics 2021	3-3 Management of material topics	24, 26, 36			
GRI 305: Emissions 2016	305-1 Direct (scope 1) GHG emissions	26-27			Company-owned vehicles
	305-2 Energy indirect (scope 2) GHG emissions	26-27			Power consumption and district heating
	305-3 Other indirect (scope 3) GHG emissions	26-28			Primarily Kinnevik's business trips and portfolio companies' emissions
	305-4 GHG emissions intensity	26			
	305-5 Reduction of GHG emissions	26-29			
Social					
GRI 3: Material Topics 2021	3-3 Management of material topics	24, 30-32, 36			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	32			
	401-3 Parental leave	44			Average parental leave taken was 41 (14) weeks for men (2 employees) and 104 (41) weeks for women (5 employees), refers to parental leave that started during 2024 and includes the full number of weeks requested. The leave may therefore be completed during the following year.
GRI 404: Training and Education 2016	404-3 Percentage of employees receiving regular performance and career development reviews	31			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	31			
Active Ownership					
GRI 3: Material Topics 2021	3-3 Management of material topics	24, 25			
GRI-FS10	Percentage and number of companies held in the institution's portfolio with which the reporting organisation has interacted on environmental or social issues	25, 38			All potential new investments into private companies are subject to a sustainability due diligence based on the Kinnevik Standards, which includes environmental and social issues.
GRI-FS11	Percentage of assets subject to positive and negative environmental or social screening	25			All potential new investments into private companies are subject to a sustainability due diligence based on the Kinnevik Standards, which includes positive and negative environmental and social screening.
SASB: Employee Diversity & Inclusion	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	31			Kinnevik measures gender representation on all levels and ethnic minority background for all employees (on voluntary and anonymous basis).
SASB: Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulation	44			Kinnevik did not sustain any monetary losses in the reporting period as a result of legal proceedings associated with the conduct described.
	Description of whistleblower policies and procedures	37			Kinnevik has an external whistleblowing service managed by the external party WhistleB.
SASB: Incorporation of Environmental, Social and Governance Factors in Investment Management & Advisory	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	25			Sustainability, including environment, social aspects and governance, is an integral part of our business model and investment process.

SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB)

Below is an overview of the Sustainability Accounting Standards Board (SASB) standards relevant to Kinnevik's industry (Asset Management & Custody Activities) and page number where the information can be found in Kinnevik's Sustainability Report 2024.

Table 1. Sustainability Disclosure Topics & Accounting Metrics

Topic	Accounting metric	Code	Comment	Page
Transparent Information & Fair Advice for Customers	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations or other regulatory proceedings	FN-AC-270a.1	The topic and its associated metrics were omitted based on the lack of applicability in relation to Kinnevik's business model.	45
	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	FN-AC-270a.2	The topic and its associated metrics were omitted based on the lack of applicability in relation to Kinnevik's business model.	45
	Description of approach to informing customers about products and services	FN-AC-270a.3	The topic and its associated metrics were omitted based on the lack of applicability in relation to Kinnevik's business model.	45
Employee Diversity & Inclusion	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	FN-AC-330a.1	Kinnevik measures gender representation on all levels and ethnic minority background for all employees (on voluntary and anonymous basis).	31
Incorporation of Environmental, Social and Governance Factors in Investment Management & Advisory	Amount of assets under management, by asset class, that employ (1) integration of environmental, social and governance (ESG) issues, (2) sustainability-themed investing, and (3) screening	FN-AC-410a.1	The topic and its associated metrics were omitted based on the lack of applicability in relation to Kinnevik's business model.	45
	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment and/or wealth management processes and strategies	FN-AC-410a.2	Sustainability, including environment, social aspects and governance, is an integral part of our business model and investment process.	25
	Description of proxy voting and investee engagement policies and procedures	FN-AC-410a.3	The topic and its associated metrics were omitted based on the lack of applicability in relation to Kinnevik's business model.	45
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	FN-AC-510a.1	Kinnevik did not sustain any monetary losses in the reporting period as a result of legal proceedings associated with the conduct described.	45
	Description of whistleblower policies and procedures	FN-AC-510a.2	Kinnevik has an external whistleblowing service managed by the external party WhistleB.	37
Systemic Risk Management	Percentage of open-end fund assets under management by category of liquidity classification	FN-AC-550a.1	The topic and its associated metrics were omitted based on the lack of applicability in relation to Kinnevik's business model.	45
	Description of approach to incorporation of liquidity risk management programs into portfolio strategy and redemption risk management	FN-AC-550a.2	The topic and its associated metrics were omitted based on the lack of applicability in relation to Kinnevik's business model.	45
	Total exposure to securities financing transactions	FN-AC-550a.3	The topic and its associated metrics were omitted based on the lack of applicability in relation to Kinnevik's business model.	45
	Net exposure to written credit derivatives	FN-AC-550a.4	The topic and its associated metrics were omitted based on the lack of applicability in relation to Kinnevik's business model.	45

Table 2. Activity Metrics

Activity metric	Code	Comment	Page
(1) Total registered and (2) total unregistered assets under management (AUM)	FN-AC-000.A	The metrics were omitted based on the lack of applicability in relation to Kinnevik's business model.	45
Total assets under custody and supervision	FN-AC-000.B	The metrics were omitted based on the lack of applicability in relation to Kinnevik's business model.	45

AUDITOR'S LIMITED ASSURANCE REPORT ON KINNEVIK AB'S SUSTAINABILITY REPORT

To Kinnevik AB (publ), corporate identity number 556047-9742

Introduction

We have been engaged by the Board of Directors and Executive Management of Kinnevik AB (publ) to undertake a limited assurance engagement of Kinnevik ABs Sustainability Report for the year 2024. Kinnevik AB has defined the scope of the Sustainability Report on page 3 in this document.

Responsibilities of the Board of Directors and the Executive Management

The Board of Directors and the Executive Management are responsible for the preparation of the Sustainability Report in accordance with applicable criteria, as explained on page 35 in the Sustainability Report, that are part of the Sustainability Reporting Guidelines published by GRI (The Global Reporting Initiative), applicable to the Sustainability Report, as well as the accounting and calculation principles that the Company has developed. This responsibility also includes the internal control relevant to the preparation of a Sustainability Report that is free from material misstatements, whether due to fraud or mistakes.

Auditor's Responsibility

Our responsibility is to express a conclusion on the Sustainability Report based on the limited assurance procedures we have performed. Our responsibility is limited to the historical information that is presented and does not cover future-oriented information.

We conducted our limited assurance engagement in accordance with ISAE 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability Report and applying analytical and other limited assurance procedures. A limited assurance engagement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent of Kinnevik AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The limited assurance procedures performed do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. The conclusion based on a limited assurance engagement does not provide the same level of assurance as a conclusion based on an audit.

Our procedures are based on the criteria defined by the Board of Directors and the Executive Management as described above. We consider these criteria suitable for the preparation of the Sustainability Report.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusions below.

Conclusion

Based on the limited assurance procedures performed, nothing has come to our attention that causes us to believe that the Sustainability Report is not prepared, in all material respects, in accordance with the criteria defined by the Board of Directors and Executive Management.

Stockholm, 8 April 2025

KPMG AB

Mårten Asplund
Authorised Public Accountant

Torbjörn Westman
Special member of FAR

BOARD REPORT

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BOARD OF DIRECTORS' REPORT

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 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.

Kinnevik's registered address is Skeppsbron 18, Box 2094, SE-103 13 Stockholm, Sweden. The company's corporate registration number is 556047-9742.

Five-Year Summary (SEKm)	2024	2023	2022	2021	2020	Five-Year Summary (SEKm)	2024	2023	2022	2021	2020
Equity	39 202	48 161	52 906	72 391	111 671	Fair Value, Other Investments	1 948	2 216	4 643	8 059	10 844
Equity/Asset Ratio, %	89%	90%	92%	92%	96%	Share of Portfolio Value	7%	5%	11%	12%	10%
Net Cash/(Net Debt)	10 940	7 880	10 387	5 384	4 817	Fair Value, Tele2	-	11 887	11 752	24 240	20 450
Debt/Equity Ratio, Multiple	0.09	0.07	0.07	0.07	0.03	Share of Portfolio Value	-	29%	27%	36%	19%
Net Asset Value	39 202	48 161	52 906	72 391	111 671	Fair Value, Zalando	-	-	-	-	49 346
Net Asset Value per Share, SEK	139	171	189	260	402	Share of Portfolio Value	-	-	-	-	46%
Net Asset Value Change	-5%	-9%	-27%	16%	52%	Total Portfolio Value	29 226	41 236	43 385	67 541	107 556
Kinnevik Market Capitalisation	20 826	30 386	40 191	90 246	115 929	Change in Fair Value of Financial Assets (incl. dividend received)	-2 638	-4 715	-19 318	14 958	41 539
Market Price Class B Share at 31 December, SEK	74	108	144	324	417	Profit/Loss for the Year	-2 623	-4 766	-19 519	14 777	40 274
NAV Premium/(Discount)	-47%	-37%	-24%	25%	4%	Earnings per Share, after dilution	-9.47	-17.22	-69.83	53.12	145.22
Cash Dividend per Share, SEK	23.00	-	-	-	7.00	Cash Flow fom Operations, excluding dividend received	-243	-336	-359	-376	-362
Dividend In Kind per Share, SEK, accounting	-	-	-	196.22	-	Cash Flow from Investments in Financial Assets	-4 069	-4 344	-5 954	-6 014	-2 170
Dividend In Kind per Share, SEK, for TSR purpose	-	-	-	172.75	-	Cash Flow from Sale of Shares and Other Securities	12 940	1 504	7 335	5 799	8 383
Total Shareholder Return %	-17%	-25%	-56%	29%	85%	Dividend Received	23	936	3 538	1 689	1 689
Fair Value, Health & Bio	10 467	11 791	11 297	16 920	20 510	Cash Dividend Paid	-6 370	-11	-	-	-1 928
Share of Portfolio Value	36%	29%	26%	25%	19%	Cash Flow for the Year	2 281	-2 240	3 350	2 955	3 702
Fair Value, Software	9 257	7 790	7 944	10 530	1 527	Outstanding Shares at the End of the Period	282 770 485	281 610 295	280 076 174	276 604 474	275 717 450
Share of Portfolio Value	32%	19%	18%	16%	1%	Average Number of Shares	283 048 147	280 996 647	279 503 330	276 160 962	275 420 307
Fair Value, Platforms & Marketplaces	4 666	5 137	6 794	7 793	4 879						
Share of Portfolio Value	16%	12%	16%	12%	5%						
Fair Value, Climate Tech	2 888	2 416	955	-	-						
Share of Portfolio Value	10%	6%	2%	-	-						

Sectors updated to reflect NAV as per 31 December 2024.

For definitions of financial key ratios, refer to page 110.

The financial statements were approved by the Board of Directors on 8 April 2025 and the Board of Directors and the CEO hereby submit the Annual Report and Consolidated Financial Statements for the financial year 2024. Balance sheet and income statement for the Group and the Parent Company shall be presented at the Annual General Meeting on 12 May 2025 for approval. In the consolidated financial statements, only those subsidiaries which does not carry out operational activities but either owns securities or provides services primarily to the Parent Company. Other subsidiaries are measured at fair value in the income statement.

The figures in this report refer to the full year 2024. The figures within brackets refer to comparative figures for 2023 unless otherwise stated.

Key events in 2024

In February, it was announced that Kinnevik had entered into an agreement with Iliad/NJJ to sell our entire holding in Tele2 for a total purchase price of SEK 13bn. The sale was carried out in three stages and was completed during the third quarter. As a result of the sale of the Tele2 shares, an extraordinary cash dividend of SEK 23 per share was paid, totalling SEK 6.4bn. For the full year 2024, we invested a total of SEK 3.6bn, of which SEK 2.8bn, or 77 per cent, in our core holdings, including SEK 0.8bn in the purchase of co-investors' shares. Net asset value at year-end amounted to SEK 39.2bn (SEK 138.64 per share), a decrease of SEK 2.6bn, excluding dividends, or 5% for the full year. Net cash position of SEK 10.9bn, corresponding to 37.4% of portfolio value at year-end.

Our core companies – Cityblock, Mews, Pleo, Spring Health and TravelPerk – ended 2024 with encouraging performance, growing revenues by more than 55 percent on average with significant profitability improvements enabling them to refocus on investing into sustained high growth in 2025–26. These core holdings increased their share of the portfolio from 29 to 53 percent through active capital allocation, strong operational development and rising valuations.

Mews, Spring Health and TravelPerk all raised new funding rounds at above-NAV valuations.

Coming out of 2024, Kinnevik now has a predominantly private portfolio invested in growth companies coupled with a strong cash position. While we have around 20 larger investments, our priority in the past two years has been focusing our portfolio towards our most promising assets. As a result, our five high-performing core companies now make up more than half of our portfolio, showing attractive returns as a group.

Consolidated results

The change in fair value of financial assets, including dividends received, amounted to SEK -2,638m (-4,715), of which SEK 789m (292) pertained to listed financial holdings and SEK -3,427m (-5,007) pertained to unlisted financial holdings. Total income for the period amounted to -2,623m (-4,766).

Cash flow and investments

Cash flow from operating activities during the year amounted to SEK -220m (600). The change is mainly attributable to the fact that the Tele2 sale resulted in lower dividends received in 2024 than in 2023. These amounted to SEK 23m (936).

During the year, investments paid in other shares and securities amounted to SEK 4,069m (4,344) and divestments of shares and other securities, mainly from the Tele2 sale, contributed to a positive cash flow of SEK 12,940m (1,504), see Note 6 for the Group. Cash dividends to shareholders amounted to SEK -6,370m.

Liquidity and financing

Kinnevik had a net cash position of SEK 10,940m as of 31 December 2024. Kinnevik's total credit facilities amounted to SEK 7,730m, of which SEK 4,100m in unutilised revolving credit facilities and SEK 3,500m in outstanding bond issues maturing 2025–2028. The Group's available cash and cash equivalents, including short-term investments and available undrawn credit facilities, amounted to SEK 18,849m (16,181). For more information on interest-bearing liabilities, see Note 10 for the Group. Borrowing is mainly in SEK and the Group's cash flows in Foreign exchange mainly refers to investment and divestment activities.

Risks and uncertainties

Kinnevik has a risk management model, which aims to identify, control and reduce risks. Reporting of identified risks and their management takes place once a quarter to Kinnevik's Board of Directors. Kinnevik's financing and management of financial risks is managed by Kinnevik's Finance function and is carried out based on a Finance Policy established by the Board of Directors. Kinnevik is exposed to financial risks primarily in terms of changes in the value of the equity portfolio, changes in market interest rates, currency risks and liquidity and refinancing risk. Operational risks in the portfolio companies are managed within a risk management framework established by the Board of Directors and take into account Kinnevik's ability to influence and exposure to each portfolio company. For a more detailed description of the company's risks and uncertainties and risk management, please refer to Note 17 for the Group.

Parent company

The main financial items of the Parent Company in 2024 were as follows:

- Administrative expenses SEK -428m (-381)
- Loss from subsidiaries SEK -1,781m (-3,794)
- Loss after financial items SEK -2,899m (-4,277)

During the year, the Parent Company made shareholder contributions to subsidiaries of SEK 3,891m (4,344) to finance both external and intra-group investments. Dividends received and repaid shareholder contributions from subsidiaries amounted to SEK 289m (153) and net impairment losses and reversible write-downs of shares in subsidiaries and other portfolio companies amounted to SEK -3,077m (-3,772) as a result of changes in fair value.

Share capital

The number of shares in Kinnevik AB amounted at 31 December 2024, to 283,293,596 shares, of which 33,755,432 are Class A shares with ten votes each, 243,217,233 Class B shares with one vote each and 6,320,931 convertible, subordinated, incentive shares held by participants in Kinnevik's long-term share incentive plans that launched in 2020–2024 (of which 523,110 from 2024 plan in its own custody) The total number of votes for outstanding shares in the company amounted to 586,569,373 excluding 523,111 votes attributable to shares held in own custody that may not be represented at general meetings. In April, a total of 379,312 outstanding incentive shares from 2019 were redeemed as a result of unfulfilled conditions. A new share issue of 2,671,110 reclassifiable, subordinated incentive shares, divided into two classes, to the participants in Kinnevik's long-term share incentive plan resolved by the Annual General Meeting on 3 June 2024 was registered by the Swedish Companies Registration Office in July 2024.

During the fourth quarter, a total of 894,326 outstanding Incentive Shares from 2021, 2022, 2023 and 2024 have been redeemed, as a result of the employment condition not being fulfilled.

As of 31 December, 2024, there was one shareholder who represented more than 10% of the total number of votes in the company: Verdere Sàrl with 25.95% of the votes.

The shareholders Marie, Wilhelm and Amelie Klingspor have informed the company that they have reached an agreement to take a long-term common position with regard to the management of Kinnevik AB through coordinated exercise of voting rights. To the best of the Board's knowledge, there are no other shareholders' agreements or shareholder associations in Kinnevik.

Guidelines for remuneration to Senior Executives

The principles and guidelines for remuneration for Senior Executives approved by the 2024 Annual General Meeting shall be in force until 2028 or until new guidelines are adopted by the General Meeting. The Board will not propose any changes to the guidelines ahead of the 2025 Annual General Meeting. For the detailed principles and guidelines and remuneration for the Senior Executives paid out during 2024, please refer to Note 16 for the Group.

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% over the business cycle.

Low leverage

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

Shareholder compensation

Kinnevik's objective is to generate shareholder returns primarily through capital appreciation, and will seek to return excess capital generated by its investments to shareholders through extra dividends.

Area	Target	Outcome 2024
Return	Annual TSR of 12–15% over the business cycle ¹⁾	-17% (1 years) -8% (5 years) +0% (10 years)
Leverage	Low leverage	No leverage

¹⁾ TSR is calculated on the assumption that shareholders have reinvested all cash dividends and dividends in kind into the Kinnevik share.

Sustainability report

A sustainability report describing Kinnevik's work in sustainable value creation can be found on pages 23–45 and on the company's website www.kinnevik.com.

Five-year outlook

Investments & Divestments

- We expect to invest between SEK 15–20bn, at pace with releasing between SEK 5–10bn or more from our existing portfolio through a mix of M&A, secondary sales, and post-IPO sell-downs.
- These investments are expected to be split 40 percent to new companies and 60 percent to follow-ons.

Target Portfolio

- By 2030, we expect our portfolio to consist of around 10 core companies, representing 80 percent of our portfolio's total value.
- Through at least three IPOs, primarily of our core companies, we expect 20–40 percent of our portfolio value to be in publicly listed companies, creating a more liquid and transparent portfolio.

Target Returns

- Our current, more mature portfolio is expected to deliver annual returns of more than 15 percent.
- For new investments, we are targeting IRRs of more than 25 percent.

Capital Structure

- We expect to maintain a net cash position over the next five years.
- Share buybacks and new share issuances will form part of our capital allocation toolbox.

Proposed treatment of unappropriated earnings

The following amounts in SEK are at the disposal of the Parent Company's Annual General Meeting:

Retained earnings	31 777 114 508
Share premium	1 615 929 594
Total	33 393 044 102

The Board and the CEO propose that the unappropriated earnings and share premium at the disposal of the Annual General Meeting be disposed of as follows: The Board of Kinnevik does not propose an ordinary dividend for the financial year 2024.

Kinnevik's remaining retained earnings and share premium is accordingly to be carried forward.

CORPORATE GOVERNANCE REPORT

The corporate governance of Kinnevik is based on the Swedish Companies Act, Nasdaq Nordic Main Market Rulebook for Issuers of Shares and the Swedish Code of Corporate Governance (the "Code"), as well as other relevant Swedish and foreign laws and regulations. The Code is available on www.bolagsstyrning.se. This Corporate Governance Report is submitted in accordance with the Swedish Annual Accounts Act and the Code. Kinnevik has no deviation from the Code to report for 2024. There has been no infringement by Kinnevik of applicable stock exchange rules and no breach of good practice on the securities market reported by the disciplinary committee of Nasdaq Stockholm or the Swedish Securities Council in 2024.

Shareholders

As of 31 December 2024, the number of shares in Kinnevik amounted to 283,293,596, of which 33,755,432 Class A shares carrying ten votes each, 243,217,233 Class B shares carrying one vote each and 6,320,931 reclassifiable, subordinated, incentive shares carrying one vote each and which are held by the participants in Kinnevik's long-term incentive plans launched in 2020–2024. Kinnevik's Class A and Class B shares are listed on Nasdaq Stockholm's Large Cap list.

The Company's largest shareholder is Verdere S.à r.l. with 5.38 percent of the share capital and 25.95 percent of the votes. As of 31 December 2024, the ten largest shareholders represented 38.9 percent of the share capital and 47.9 percent of the votes in the Company. Except for Verdere S.à r.l., one other shareholder has a direct or indirect shareholding in the company representing at least one tenth of the voting rights of all shares; Baillie Gifford represents 10.7 percent of the share capital. Further information on major shareholders of the Company can be found on page 49 and on our website www.kinnevik.com.

General meeting

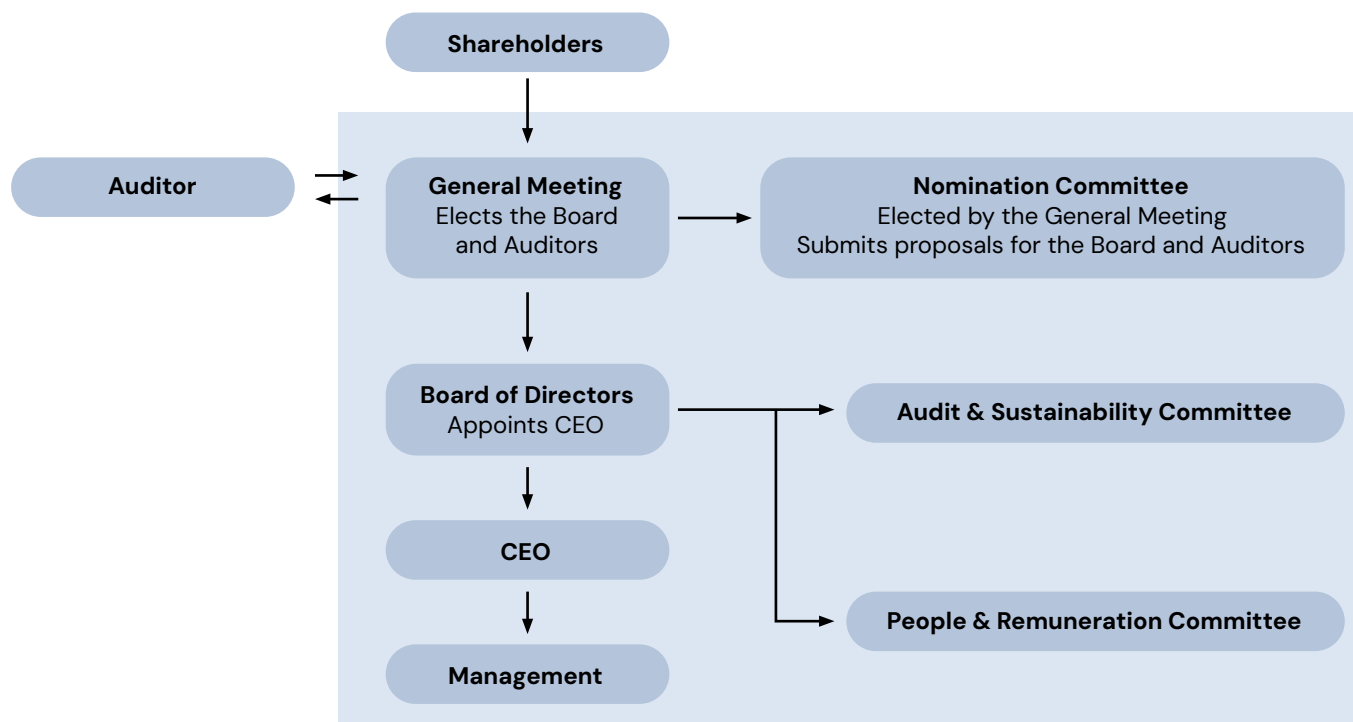
The Swedish Companies Act and the Articles of Association determine how notice of the Annual General Meeting and Extraordinary General Meetings shall occur, and who has the right to participate in and vote at such meetings. In addition to what is required by law regarding a shareholder's right to participate in the General Meeting, Kinnevik's Articles of Association require advance notice of the General Meeting no later than the date stated in the notice and, where applicable, notice shall also be given if the shareholder intends to bring an adviser. There are no restrictions on the number of votes each shareholder may cast at the General Meeting. The Board has the right to decide that shareholders shall be able to exercise their voting rights at the General Meeting by postal voting in advance.

The 2024 Annual General Meeting was held on 3 June 2024. The Annual General Meeting resolved, inter alia, to approve the Board's proposal for treatment of earnings including an extraordinary cash value transfer to holders of ordinary shares through a share redemption plan following Kinnevik's divestment of its Tele2 shareholding, discharge the members of the Board and the CEO from liability for the financial year 2023, elect members of the Board and Auditor, determine remuneration to the Board and Auditor, adopt new Remuneration Guidelines for Senior Executives as well as to approve the instruction for the Nomination Committee and elect members and Chairman of the Nomination Committee. The Annual General Meeting further resolved to implement a long-term share incentive plan for Kinnevik employees, including resolutions to amend the Articles of Association by the introduction of four new share classes of reclassifiable incentive shares, to directly or indirectly transfer incentive shares to the participants in the plan, as well as to ensure delivery of incentive shares under the plan by authorising the Board to resolve on a new issue and repurchase of incentive shares, and further on arrangements for

the delivery of shares under outstanding long-term incentive plans, including resolutions on a new issue and repurchase of Class X shares in order to ensure delivery of shares under outstanding long-term incentive plans.

An Extraordinary General Meeting was held on 10 December 2024. The Extraordinary General Meeting resolved to elect two new members to the Board, determine remuneration for said new members of the Board and to authorise the Board to, on one or more occasions during the period until the 2025 Annual General Meeting, resolve to issue new ordinary shares and repurchase own ordinary shares and subject to certain conditions.

The minutes of the Annual and Extraordinary General Meetings are available on our website www.kinnevik.com.



1) The Code is available on <https://www.bolagsstyrning.se>.

Nomination Committee

In accordance with the procedural guidelines for the Nomination Committee adopted by the General Meeting, Kinnevik shall have a Nomination Committee consisting of a maximum of five members, including the Chairman of the Board, of which of a maximum of four shall be elected by the General Meeting. The Nomination Committee shall contact the largest shareholders, or groups of shareholders, measured by voting rights, as of the last trading day in February to obtain their nominees for both members and Chairman of the Committee. The Nomination Committee shall first contact the largest shareholder measured by voting rights. The composition shall reflect not just ownership, but its representatives shall also bring diversity of mentality, mindset, geographical experience and a balance of business and investment expertise.

The Nomination Committee for the 2024 Annual General Meeting comprised Lawrence Burns (nominated by Baillie Gifford) as Chairman, Erik Brändström (nominated by Spiltan Fonder), Marie Klingspor nominated by herself and Wilhelm Klingspor and Amelie Klingspor), Hugo Stenbeck (nominated by Alces Maximus LLC), and the Chairman of the Board James Anderson. The Nomination Committee ahead of the 2024 Extraordinary General Meeting comprised Lawrence Burns (nominated by Baillie Gifford) as Chairman, Erik Brändström (nominated by Spiltan Fonder), Marie Klingspor (nominated by herself and Wilhelm Klingspor and Amelie Klingspor), and Cristina Stenbeck (nominated by Verdere S.å r.l, AMS Sapere Aude Trust fbo HS and AMS Sapere Aude Trust fbo SMS), and the Chairman of the Board James Anderson.

The Committee has held several virtual meetings, with additional phone contacts and email correspondence among members between meetings. As a basis for its assessment, the Nomination Committee has conducted interviews with each Board member as well as company management about the Board's work, Kinnevik's current strategy, and its future priorities.

The Nomination Committee applied rule 4.1 of the Swedish Corporate Governance Code as its diversity policy. Accordingly, the Nomination Committee gave particular consideration to the importance of a diverse set of Board members, including their mentalities, experience, nationality, gender, professional backgrounds, risk appetites and business disciplines. The Nomination Committee is committed to continue its efforts to compose the most competent Board, capable of capturing Kinnevik's full potential. With one member resigning during 2024 and the additional two new Board members elected in December 2024, the current Board comprises 37.5 percent female non-executives. Further information may be found in the Nomination Committee's motivated statements regarding its proposals to the 2024 Annual General Meeting and the 2024 Extraordinary General Meeting available on our website www.kinnevik.com.

The Nomination Committee ahead of the 2025 Annual General Meeting comprises Lawrence Burns (nominated by Baillie Gifford), Erik Brändström (nomi-

nated by Spiltan Fonder), Marie Klingspor (nominated by herself and Wilhelm Klingspor and Amelie Klingspor), and Cristina Stenbeck, (nominated by Verdere S.å r.l, AMS Sapere Aude Trust fbo HS and AMS Sapere Aude Trust fbo SMS), and the Chairman of the Board James Anderson. Lawrence Burns is the Chairman of the Nomination Committee.

Auditors

According to the Articles of Association, Kinnevik shall as Auditor have no less than one and no more than three registered accounting firms. The Auditor's term of office shall last until the end of the Annual General Meeting which is held during the first, second, third or fourth financial year after the Auditor was elected. At the 2023 Annual General Meeting, the registered accounting firm KPMG AB was elected as Auditor until the end of the 2024 Annual General Meeting and at the 2024 Annual General Meeting KPMG AB were elected until the end of the 2025 Annual General Meeting. The authorised public accountant Mårten Asplund, born 1972, is Auditor-in-charge. The Auditor's independence is ensured by legislation and professional ethics and the audit firm's internal guidelines, as well as by adhering to the Audit Committee's guidelines governing the type of assignments that the audit firm may conduct in addition to the audit. Information regarding audit fees is provided in Note 12 for the Group and Note 5 for the Parent Company.

Board and Senior Executives

Board members are elected at the Annual General Meeting for a period ending at the close of the next Annual General Meeting. The Articles of Association contains no restrictions pertaining to the eligibility of Board members. According to the Articles of Association, the number of Board members can be no less than three and no more than 12 members elected by shareholders.

At the 2024 Annual General Meeting, in accordance with the proposal by the Nomination Committee, James Anderson, Susanna Campbell, Harald Mix, Charlotte Strömberg and Cecilia Qvist were re-elected as members of the Board and Maria Redin and Claes Glassell were elected as new members of the Board. The Annual General Meeting further re-elected James Anderson as Chairman of the Board. In July 2024, Charlotte Strömberg resigned as member of the Board. At the Extraordinary General Meeting in December 2024, in accordance with the proposal by the Nomination Committee, Jan Berntsson and Hans Ploos van Amstel were elected new members of the Board.

The independence of Board members in relation to the Company and its management, and to the major shareholders of the Company, is specified on page 55–56. None of the Board members are employed within the Group. As of the end of 2024, Senior Executives in Kinnevik included Chief Executive Officer Georgi Ganev, Chief Financial Officer Samuel Sjöström, Director of Corporate Communications Torun Litzén, Managing Investment Director Natalie Tydeman, Senior Investment Director Akhil Chainwala, Senior Investment Director Christian Scherrer and Chief People & Platform Officer Anna

Stenberg. For information about Senior Executives, please see pages 57–59 and Note 16 for the Group.

Board work

Kinnevik's Board is responsible for the overall strategy of the Group and for organising its administration in accordance with the Swedish Companies Act. The Board's work and delegation procedures, instructions for the Chief Executive Officer and reporting instructions as well as internal policy documents are updated and approved at least annually and are also regularly updated when necessary.

Significant issues addressed by Kinnevik's Board during 2024 include Kinnevik's corporate and portfolio strategy and capital allocation plans, including material investments and divestments. As the basis for discussions concerning investee companies, Kinnevik's management presented independent analyses of certain companies' strategies, operations and future opportunities within the markets in which they are active. Furthermore, Chief Executive Officers of several unlisted investee companies held presentations and discussions with the Kinnevik Board.

Compliance with laws and regulations, responsibility and market confidence in Kinnevik are some of the key issues which the Board actively focuses on. Kinnevik's Code of Conduct and Sustainability Policy, both adopted by the Board, describes Kinnevik's policy on issues pertaining to social responsibility, environmental considerations, governance and ethics. The Board further has robust internal procedures for handling conflicts of interests and transactions with related parties. All transactions with related parties as well as actual and potential conflicts of interest at Board level are adequately documented and managed by the Board. These requirements are duly reflected in the Board's work and delegation procedures and the policy for transactions with related parties. Information on transactions with related parties is presented in Note 15 for the Group.

During 2024, Kinnevik's Board held 14 meetings (including two constituent meetings), of which five were extra meetings to discuss larger transactions. All Board meetings during the year followed an agenda which, together with the documentation for each item on the agenda, was sent to Board members in advance of the meetings. A legal counsel serves as Corporate Secretary and is responsible for ensuring that the rules of procedure are complied with, and all Board members can turn to the Secretary for advice and assistance in their Board work.

In 2024, a People & Remuneration Committee and an Audit & Sustainability Committee have been established within the Board. These committees are preparatory bodies of the Board and do not reduce the Board's overall responsibility for the governance of the Company and decisions taken.

Evaluation of the work of the Board

The Board complies with an annual performance review process to assess how well the Board, its committees and processes are functioning and how they might be improved. In certain years and upon request by the Board or Nomination Committee, a more extensive Board evaluation is undertaken either by an independent Board member or an external consultant.

The evaluation of the Board's work during 2024 was conducted by way of a questionnaire, covering areas such as the Board's performance against its key duties, the Board's composition and process, information and reporting, culture, strategy as well as the performance of individual Board members. The results of the questionnaire were presented to and discussed by the Board, and were also shared with the Nomination Committee. The Nomination Committee performed their own interviews with the Board members.

People & Remuneration Committee

The People & Remuneration Committee's assignments are stipulated in rule 7.3 of the Code, and comprise issues concerning salaries, pension terms and conditions, incentive programmes and other conditions of employment for Senior Executives. Further, the People & Remuneration Committee oversees Kinnevik's relevant talent and performance processes including succession planning. The remuneration guidelines applied in 2024 are presented in Note 16 for the Group. The People & Remuneration Committee shall strive to meet not less than twice a year, and more frequently as required. Minutes are kept at the People & Remuneration Committee's meetings and are reported to the Board at its next meeting.

Audit & Sustainability Committee

The Audit & Sustainability Committee's assignments are stipulated in Chapter 8, Section 49b of the Swedish Companies Act and Rule 7.2 of the Code. These tasks include monitoring the Company's financial reporting and the efficiency of the Company's internal controls, as well as maintaining frequent contacts with the external auditors. The Audit & Sustainability Committee's work primarily focuses on the quality and accuracy of the Group's financial accounting and the accompanying reporting, in particular as it relates to the assessed valuations of Kinnevik's unlisted investments, as well as the internal financial controls within the Group. Furthermore, the Audit & Sustainability Committee evaluates the Auditor's work, qualifications and independence. The Audit & Sustainability Committee monitors the development

Board and committee composition

Board Director	Position	Audit & Sustainability Committee	People & Remuneration Committee
James Anderson	Chairman	-	Chairman (until December '24)
Susanna Campbell	Member	Member (until December '24) ¹	Member (until June '24)
Harald Mix	Member	-	Member (until December '24)
Charlotte Strömberg	Member (until July '24)	Chairman (until July '24)	-
Cecilia Qvist	Member	Member	-
Claes Glassell	Member (from June '24)	-	Member (from June '24)
Maria Redin	Member (from June '24)	Member (from June '24)	-
Jan Berntsson	Member (from December '24)	Chairman (from December '24)	-
Hans Ploos van Amstel	Member (from December '24)	Member (from December '24)	Chairman (from December '24)

Board and committee meeting attendance

Board Director	Board	Audit & Sustainability Committee	People & Remuneration Committee
James Anderson	14/14	-	4/4
Susanna Campbell	13/14	8/8	3/3
Harald Mix	12/14	-	4/4
Charlotte Strömberg	8/8	5/5	-
Cecilia Qvist	14/14	8/8	-
Claes Glassell	8/8	-	1/1
Maria Redin	8/8	5/5	-
Jan Berntsson	2/2	-	-
Hans Ploos van Amstel	2/2	-	-

¹⁾ Susanna Campbell was interim Chair of the Audit & Sustainability Committee 19 July – 10 December 2024.

of relevant accounting policies and requirements, discusses other significant issues connected with the Company's financial reporting and reports its observations to the Board. The Committee also assists the Board in monitoring the governance structures of Kinnevik's investee companies, Kinnevik's risk management process and compliance with laws, regulations, codes of conduct and sustainability, including Kinnevik's sustainability framework and efforts. The Audit & Sustainability Committee shall meet not less than four times annually, and typically meets ten times per year. Minutes are kept at the Audit & Sustainability Committee's meetings and are reported to the Board at its next meeting.

The Board's description of internal control pertaining to the financial reporting for the 2024 financial year

The Board is responsible for internal control in accordance with the Swedish Companies Act and the Code. This description has been prepared in accordance with the Code's Rules 8.1 and 8.2, and Chapter 6, Section 6 and Chapter 7, Section 31 of the Swedish Annual Accounts Act and is thus restricted to the internal control pertaining to the financial reporting.

Control environment

The purpose of the Board's rules of procedure and instructions for the Chief Executive Officer and Board Committees is to ensure a distinct division of roles and responsibility that promotes the efficient management of operational and financial risks. The Board has also adopted a number of fundamental guidelines of significance to activities involving internal controls, which are described in Kinnevik's Policy and Procedure Manual and include instructions governing the financial reporting of results, authorisation procedures, purchasing policies, investment policies, accounting principles, financial risk management and internal audits. The Company's management reports regularly to the Board in accordance with established procedures. In addition, the Audit & Sustainability Committee reports on its work. Management is responsible for the system of internal controls required for managing risks associated with ongoing operations. This includes guidelines for the employees to ensure that they understand the importance of their particular roles in efforts to maintain efficient internal control. The Company's operational and financial risks are reported bi-annually to the Board, including an analysis of their consequences and financial impact in the event of them materialising, and how and who exercises ongoing control over each risk and how these can be mitigated in part or in full.

Risk assessment and control activities

Kinnevik has implemented a model for assessing the risk of errors in accounting and the financial reporting. The most significant items and processes in which the risk of significant errors can typically arise encompass financial assets and instruments in the income statement and balance sheet, and the investment process. Kinnevik has established documented work routines and continuously evaluates how well the controls function in relation to these items and processes operate.

Internal audits & third party reviews

The Board evaluates the need for a separate internal audit function on a yearly basis. Kinnevik does not currently have a separate internal audit function, taking into account the size of the Company's operations. Instead Kinnevik, on instructions from the Audit & Sustainability Committee, engages internal auditors to follow up and evaluate work relating to, inter alia, valuations of unlisted investments, risk management and internal control. The internal auditors report the results of their examination in the form of written reports to the Audit & Sustainability Committee. During 2024, Kinnevik procured a third party review of Kinnevik's methods for valuing its larger unlisted investments as at 31 March 2024 without remarks.

Information and communication

Kinnevik's Policy and Procedure Manual and other guidelines of importance to financial reporting are updated at least once annually. Both formal and informal information channels to the Company's management and Board are available for internal communication. For external communication, guidelines have been compiled in an Information Policy ensuring the Company complies with the demands for timely and accurate information to market participants and other various constituencies, such as shareholders, Board members, employees and suppliers.

Follow-up

The Board continuously evaluates the information provided by management, the Audit & Sustainability Committee and the People & Remuneration Committee. The work to monitor the efficiency of management's efforts in this area is of particular importance to the follow-up of internal controls. This work includes ensuring that action is taken concerning those shortcomings and proposed measures that result from external and internal audits.

BOARD OF DIRECTORS

James Anderson Chairman

Born: 1959

Nationality: UK Citizen.

Independence: Independent of the Company and management and of major shareholders.

Direct or related person ownership: 550,000 Class B shares.

Committee work: Member of the People & Remuneration Committee.

Other current significant assignments: Managing Partner at Lingotto LLP, trustee at Johns Hopkins University and member of the Investment Committee, senior advisor to the Board of Antler Group, Chair of Panmure House Prize Panel, member of the investment committee of University College, Oxford.

James Anderson was elected Chairman of the Kinnevik Board in 2021. He became partner at Baillie Gifford in 1987 and led the European Equity Team and co-founded the Long Term Global Growth Strategy in 2003 and chaired the International Growth Portfolio Construction Group 2003–2019, including as co-manager of the Vanguard International Growth Fund. He was also manager of Scottish Mortgage Trust during 2000–2015 and joint manager 2015–2022. James has studied at the universities of Oxford, Carleton and Johns Hopkins.



Jan Berntsson Board Director

Born: 1964

Nationality: Swedish citizen.

Independence: Independent of the Company and management and of major shareholders.

Direct or related person ownership: 100,000 Class B shares.

Committee work: Chairman of the Audit & Sustainability Committee.

Other current significant assignments: Member of the Board of Firefly AB and Mitt Liv AB, and a member of Nasdaq Stockholm's Listing Committee.

Jan Berntsson was elected a Director of the Kinnevik Board in 2024. Jan began his career at Swedbank before joining Arthur Andersen in 1989, spending a year in Silicon Valley. He became a Partner in 1999 and joined Deloitte in 2002, serving as CEO of Deloitte Sweden 2008–2023. While at Deloitte, Jan held senior roles including on Deloitte's Nordic Executive Group, North & South Europe Board, and Global Board. Jan has previously been lead audit partner for a number of Swedish companies including Kinnevik 2013–2020. Jan holds a bachelor's degree in business administration from Stockholm University.



Susanna Campbell Board Director

Born: 1973

Nationality: Swedish citizen.

Independence: Independent of the Company and management and of major shareholders.

Direct or related person ownership: 7,000 class B shares.

Committee work: –

Other current significant assignments: Chairman of Network of Design and Syre. Board director of Estrid, Evroc and Stegra. Industry advisor at Vargas Holding and senior advisor of Norrskan VC.

Susanna Campbell was elected a Director of the Kinnevik Board in 2019. Between 2012 and 2016, she was the CEO of Swedish investment firm Ratos, having joined the company in 2003 from McKinsey & Co. Susanna holds an MSc from Stockholm School of Economics.



Claes Glassell Board Director

Born: 1951

Nationality: Swedish citizen.

Independence: Independent of the Company and management and of major shareholders.

Direct or related person ownership: 10,000 class B shares.

Committee work: Member of the People & Remuneration Committee.

Other current significant assignments: Board Director of Cambrec Corp. Senior advisor to Permira.

Claes Glassell was elected a Director of the Kinnevik Board in 2024. He was COO and President of Cambrex Corp. (1999–2003), CEO of Cerus Corp. (2004–2011), and CEO of CMC Biologics (2011–2015). He also chaired LSNE (2017–2021) and Quotient Sciences (2019–2022) and has held senior roles and board positions in public and private companies, including Vitrolife AB, Cellartis AB, and Nobel Chemicals. Claes has also been involved with the Swedish Chamber of Commerce in New York and the Swedish Chemical Industry Association. He holds a master's degree in chemical engineering from Chalmers University of Technology.



Harald Mix Board Director

Born: 1960

Nationality: Swedish citizen.

Independence: Independent of the Company and management and of major shareholders.

Direct or related person ownership: 25,000 Class A shares and 200,000 Class B shares.

Committee work: -

Other current significant assignments:

Co-founder and CEO of Altor Equity Partners, Chairman of the Board of Vargas Holding, Stegra and Aira, Board Director of Carnegie Investment Bank.

Harald Mix was elected Director of the Kinnevik Board in 2021. He has worked in management consulting and private equity at Booz Allen & Hamilton and at First Boston in New York. He co-founded private equity firm Industrikapital in 1990 where he was active until 2001. Harald Mix graduated in 1983 from Brown University, Rhode Island, and from Harvard Business School in 1987.



Hans Ploos van Amstel Board Director

Born: 1965

Nationality: Dutch citizen.

Independence: Independent of the Company and management and of major shareholders.

Direct or related person ownership: -

Committee work: Chairman of the People & Remuneration Committee and member of the Audit & Sustainability Committee.

Other current significant assignments: Board Director of Recover Textile Systems.

Hans Ploos van Amstel was elected Director of the Kinnevik Board in 2024. He is a former Chief Financial Officer with international experience in listed, private, and family-owned companies. He began his career at Procter & Gamble in 1989, later serving as CFO for Levi Strauss, COFRA Group, and Adecco Group. From 2020 to 2023, he was CFO of Swiss private equity firm Partners Group. Hans holds a bachelor's degree in business economics, accounting, and taxes from Eindhoven University and an MBA from Tilburg University.



Cecilia Qvist Board Director

Born: 1972

Nationality: Swedish citizen.

Independence: Independent of the Company and management and of major shareholders.

Direct or related person ownership: 4,000 Class B shares.

Committee work: Member of the Audit & Sustainability Committee.

Other current significant assignments: Board Director of Embracer Group. Chairman of Apotea AB.

Cecilia Qvist was elected a Director of the Kinnevik Board in 2020. She has previously held positions as CEO of Leia Inc. and president of LEGO Ventures. Prior to joining LEGO, she was Global Head of Markets and a senior advisor overseeing global growth strategy at Spotify. Cecilia has also held senior positions at Ericsson, Swedbank and Nasdaq. Cecilia holds an MBA from the University of Edinburgh.



Maria Redin Board Director

Born: 1978

Nationality: Swedish citizen.

Independence: Independent of the Company and management and of major shareholders.

Direct or related person ownership: 4,900 Class B shares.

Committee work: Member of the Audit & Sustainability Committee.

Other current significant assignments: CEO of MTG. Board Director of Hemnet.

Maria Redin was elected a Director of the Kinnevik Board in 2024. She has been the CEO of MTG since 2020, where she previously held the positions of CFO and Head of Group Finance & Controlling. Maria also served as CEO of MTG's former gaming and entertainment company Bet24 and was a member of the Board of NetEnt from 2012-2020. She holds a bachelor's degree in business administration from Cameron University and a master's degree in International Business from the University of Gothenburg.



MANAGEMENT TEAM

Georgi Ganev CEO

Employed: 2018

Born: 1976

Nationality: Swedish citizen.

Board positions: Board Director of Aira, Global Fashion Group and Reach for Change.

Previous Experience: CEO of Dustin, CEO of Bredbandsbolaget and CMO at Telenor Sweden.

Education: M.Sc. in Information Technology from Uppsala University.

Shareholding (including closely affiliated persons): 405,907 Class B shares.

Incentive shares: 293,030 (2024–29), 140,580 (2023–28), 86,000 (2022–27), 70,000 (2021–26), 62,400 (2020–25)

Georgi joined Kinnevik in 2018 from Dustin where he served as CEO 2012–2017. Prior to Dustin Georgi was CEO of Bredbandsbolaget between 2007–2010 and CMO at Telenor Sweden between 2010–2012, starting his career within the Kinnevik Group at Tele2 in 2002. Georgi is a Board Director of Aira, Tele2, Global Fashion Group and Reach for Change. Under Georgi's leadership, Kinnevik has undertaken a strategic pivot, focusing on growth investments, becoming one of Europe's leading listed growth investors. With his engineering background, Georgi is passionate about building transformational businesses using the power of technology to create new markets or redefine existing ones.

Georgi holds a MSc in Engineering in Information Technology from Uppsala University.



Samuel Sjöström CFO

Employed: 2013

Born: 1987

Nationality: Swedish citizen.

Board positions: Playground Music Scandinavia.

Previous Experience: Various roles at Kinnevik, last as Chief Strategy Officer.

Education: BSc in Business & Economics from Stockholm School of Economics and LLM from Stockholm University.

Shareholding (including closely affiliated persons): 97,000 Class B shares, of which 28,700 held through pension plan, insurance or similar.

Incentive shares: 72,080 (2024–29), 50,720 (2023–28), 29,000 (2022–27), 22,000 (2021–26), 18,900 (2020–25)

Samuel joined Kinnevik in 2013 out of university as a CFO trainee and was appointed CFO himself some nine years later. During his time at our company, he has mainly spent his time on planning, driving and executing on the transformation of Kinnevik into a growth-focused investment firm, and its many implications on our approach to capital allocation and stakeholder communication.

With the transformation completed in 2024, these days he mostly spends his time on helping existing and prospective investors understand Kinnevik's portfolio and platform, and supporting our investment professionals in making the most of their and our investees' potential.



Natalie Tydeman Managing Investment Director

Employed: 2021

Born: 1971

Nationality: UK citizen.

Board positions: Job&talent, Betterment, Vay, Solugen (observer), and Charm (observer).

Previous Experience: Senior Partner at GMT Communications Partners, Senior Vice President – Ventures at Fremantle Media, Managing Director of Online & Interactive at Fox Kids Europe.

Education: MBA from Harvard Business School and BA in Mathematics from University of Oxford.

Shareholding (including closely affiliated persons): 20,280 Class B shares, of which 6,186 held through pension plan, insurance or similar.

Incentive Shares: 218,080 (2024–29), 130,780 (2023–28), 80,000 (2022–27), 60,000 (2021–26)

Natalie manages the investment team and co-leads climate tech investments.

Having spent her career building and investing in disruptive technology companies, Natalie is passionate about the next frontiers of technology innovation and in particular the opportunity to support visionary founders in scaling up generational companies that will decarbonise major segments of our economy while creating financial and strategic value for customers and delivering long-term compounding returns for investors.



Akhil Chainwala

Senior Investment Director

Employed: 2014

Born: 1988

Nationality: Indian citizen.

Board positions: TravelPerk, Mews and HungryPanda.

Previous Experience: Goldman Sachs.

Education: London School of Economics, Shri Ram College of Commerce.

Shareholding (including closely affiliated persons): 13,565 Class B shares, of which 12,244 held through pension plan, insurance or similar.

Incentive Shares: 163,032 (2024–29), 76,820 (2023–28), 47,000 (2022–27), 35,000 (2021–26), 38,400 (2020–25)

Akhil joined Kinnevik in 2014 and leads software and consumer investments.

Spending more than a decade in the team, Akhil has steered the Kinnevik portfolio from inventory-based transactional businesses — to asset-light, recurring revenue models. In particular, Akhil focuses on vertical and application software, and two-sided marketplaces. A data-driven and thematic researcher, Akhil is drawn towards product-obsessed companies with long roadmaps for innovation, showcasing deep empathy with their users.

Previously, Akhil has been engaged in investee companies including Zalando, Avito, Global Fashion Group, and Omio.



Torun Litzén

Director Corporate Communication

Employed: 2007

Born: 1967

Nationality: Swedish citizen.

Board positions: Chairman of Reach for Change

Previous Experience: Senior IR officer at Nordea, fund manager at HQ Fonder, management consultant Coopers & Lybrand in Moscow, Russia

Education: Graduate in Business Administration from Stockholm School of Economics

Shareholding (including closely affiliated persons): 48,364 Class B shares, of which 1,000 held through pension plan, insurance or similar

Incentive Shares: 48,770 (2024–29), 34,320 (2023–28), 21,000 (2022–27), 22,000 (2021–26), 18,000 (2020–25)

Torun joined Kinnevik in 2007 as a communications director. Prior to Kinnevik, Torun worked as an investor relations officer at Nordea and a fund manager at HQ funds after starting her career working as a consultant in Moscow, Russia. With her long experience, Torun has a deep understanding of Kinnevik's stakeholders and has been instrumental in crafting and telling the Kinnevik story across all channels including building investor and media relations, starting with Kinnevik's first digital investments, and continuing through the current strategic pivot into a leading growth investor.

Torun is also responsible for developing Kinnevik's sustainability strategy, executing on a structured engagement model and a bespoke approach for implementing sustainability strategies in each portfolio company with the aim of creating business value and supporting the company's overall strategy.



Christian Scherrer

Senior Investment Director

Employed: 2014

Born: 1986

Nationality: Swiss citizen.

Board positions: Enveda, Spring Health, Cityblock Health and (observer), Transcarent (observer).

Previous experience: JP Morgan.

Shareholding (including closely affiliated persons): 20,720 Class B shares.

Incentive Shares: 163,032 (2024–29), 76,820 (2023–28), 43,000 (2022–27), 28,378 (2021–26), 33,600 (2020–25)

Christian joined Kinnevik in 2014 in their London office after kickstarting his career at JP Morgan in technology and media investment banking. Since joining Kinnevik, Christian has built a sizeable healthcare portfolio, starting from zero to today representing over a third of Kinnevik's asset base. He helped craft and execute the healthcare strategy, investing nearly USD 1 billion into healthcare services and technology companies in the US and Europe.

An early investor in leading healthcare companies like Livongo (acquired by TDOC), VillageMD (acquired by WBA), Cityblock, Cedar, Transcarent and Spring Health, Christian has also spearheaded Kinnevik's investments in biotech, leading a significant PIPE investment in Recursion (RXRX) and a private investment in Enveda Biosciences.



Anna Stenberg

Chief People & Platform Officer

Employed: 2020

Born: 1979

Nationality: Swedish citizen.

Board positions: Board Director of Bonnier Ventures, Chairman of the Board of QuizRR, Board Director of Tipser, Board Director of Ingager, member of the Advisory Board of Reach for Change.

Previous Experience: Founder of WES, and various managerial positions at Modern Times Group.

Education: MSc BA from Stockholm School of Economics.

Shareholding (including closely affiliated persons): 17,450 Class B shares, whereof 7,250 through a company.

Incentive Shares: 62,640 (2024–29), 44,080 (2023–28), 29,000 (2022–27), 22,000 (2021–26), 18,000 (2020–25)

Anna returned to Kinnevik in 2020 as Chief People and Platform Officer after a decade as an entrepreneur, founding WES, which was acquired by SJR in 2019. She previously spent eight years at Kinnevik, starting as a management trainee in 2003 and leading businesses within former portfolio company MTG. With firsthand experience as an entrepreneur and portfolio company leader, Anna drives Kinnevik's Platform, supporting investees with operational expertise and growth strategies. She is also a member of the investment committee, leading Founder and Team due diligence to assess leadership and organisational capacity in potential investments.



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GROUP FINANCIAL STATEMENTS

Consolidated Statement of Comprehensive Income

For the period 1 January–31 December (SEKm)	Note	2024	2023
Change in Fair Value of Financial Assets	3	-2 661	-5 651
Dividends Received	3	23	936
Administration Costs	16	-448	-417
Other Operating Income		19	11
Other Operating Expenses		-8	-2
Operating Profit/Loss		-3 075	-5 123
Interest Income and Other Financial Income	4	656	595
Interest Expenses and Other Financial Expenses	4	-203	-238
Profit/Loss after Financial Net		-2 622	-4 766
Tax	7	-1	0
Net Profit/Loss for the Period		-2 623	-4 766
Total Comprehensive Income for the Period		-2 623	-4 766
Net Profit/Loss per Share Before Dilution, SEK		-9.30	-16.96
Net Profit/Loss per Share After Dilution, SEK		-9.30	-16.96
Outstanding Shares at the End of the Period		276 972 664	276 972 664
Average Number of Shares Before Dilution		276 972 664	276 705 911
Average Number of Shares After Dilution		276 972 664	276 705 911

Consolidated Statement of Cash Flow

For the period 1 January–31 December (SEKm)	Note	2024	2023
Dividends Received	3	23	936
Cash Flow from Operating Costs		-422	-432
Interest Received		237	161
Interest Paid		-58	-65
Cash Flow From Operations		-220	600
Investments in Financial Assets	6	-4 069	-4 344
Sale of Shares and Other Securities	6	12 940	1 504
Cash Flow From Investing Activities		8 871	-2 840
Dividend		-6 370	-
Cash Flow From Financing Activities		-6 370	-
Cash Flow for the year		2 281	-2 240
Short-Term Investments and Cash, Opening Balance		11 951	13 848
Revaluation of Short-Term Investments		387	343
Short-Term Investments and Cash, Closing Balance		14 619	11 951

Consolidated Balance Sheet

31 December (SEKm)	Note	2024	2023
ASSETS			
Fixed Assets			
Financial Assets Held at Fair Value Through Profit or Loss	3	29 226	41 236
Tangible Fixed Assets		75	63
Right of Use Assets		55	44
Total Fixed Assets		29 356	41 343
Current Assets			
Other Current Assets		132	218
Short-Term Investments	8	11 473	9 582
Cash and Cash Equivalents	8	3 146	2 369
Total Current Assets		14 751	12 169
TOTAL ASSETS		44 107	53 512

Consolidated Balance Sheet

31 December (SEKm)	Note	2024	2023
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	9		
Share capital		28	28
Other contributed capital		8 840	8 840
Retained earnings including net profit/loss for the year		30 334	39 293
Total shareholders' equity		39 202	48 161
Long-term liabilities			
Interest-bearing loans	10	1 992	3 487
Provisions for pensions		19	19
Tax liability	7	950	924
Other liabilities	11	49	45
Total long-term liabilities		3 010	4 475
Short-term liabilities			
Interest-bearing loans	10	1 500	0
Other liabilities	11	395	876
Total short-term liabilities		1 895	876
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		44 107	53 512

Consolidated Statement of Changes in Equity

SEKm	Share capital	Other contributed capital	Retained earnings including net result for the year	Total shareholders' equity
Opening balance 1 January 2023	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				
Cash dividend ¹⁾			-11	-11
Effect of employee share saving programme			32	32
Closing balance 31 December 2023	28	8 840	39 293	48 161
Profit/Loss for the period			-2 623	-2 623
Total comprehensive income for the year			-2 623	-2 623
Transactions with shareholders				
Cash dividend ²⁾			-6 370	-6 370
Effect of employee share saving programme			34	34
Closing balance 31 December 2024	28	8 840	30 334	39 202

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

2) The AGM 2024 resolved on an extraordinary cash value transfer to holders of ordinary shares (i.e. Class A shares and Class B shares) through a share redemption plan. Each ordinary share in Kinnevik entitles to one (1) redemption share, and each redemption share entitles to a redemption amount of SEK 23.00 per share

NOTES FOR THE GROUP

Note 1 Summary of Significant Accounting Policies

Statement of Compliance

The consolidated accounts have been prepared in accordance with International IFRS Accounting Standards. Since the Parent Company is a company that is active in the EU, only EU-approved IFRS Accounting Standards are applied. The consolidated accounts have also been prepared in accordance with Swedish law, with application of the Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Regulations for Groups.

The Parent Company's annual accounts have been prepared in accordance with Swedish law, and with application of the Swedish Financial Reporting Board's recommendation RFR 2 Reporting for Legal Entities. This means that the IFRS Accounting Standards valuation and disclosure rules are applied with the deviations reported in the Parent Company's accounting principles.

Kinnevik meets the criteria for an Investment Entity according to IFRS 10 which provides a better representation of Kinnevik's financial position and performance. This means that also operating subsidiaries are valued at fair value through profit and loss instead of being consolidated.

New Standards That Have Not Yet Started to Be Applied

Kinnevik will be subject to the new standard IFRS 18 Presentation and Disclosures in Financial Statements, which will replace IAS 1 regarding the preparation of financial statements. IFRS 18 will enter into force on 1 January 2027 and work is underway to map how the new standard will affect the Group's financial statements.

Of the EU's other approved new and amended IFRS Accounting Standards and interpretation statements from the IFRIC Interpretations, none is currently deemed to affect Kinnevik's results or financial position to a significant extent. The same applies to Swedish regulations.

Classification as Investment Entity

Kinnevik meets the criteria to qualify as an Investment Entity and the following key considerations were observed in conjunction with the assessment:

- Kinnevik raises capital from its shareholders in order to invest in companies. Kinnevik then supports the development of its investee companies in order to generate returns in the form of both dividend yield and value appreciation on the investment. Investments are made in both listed and unlisted companies.
- Kinnevik continually monitors and evaluates its investments in portfolio companies on the basis of fair value.
- Kinnevik currently focuses on investments in a number of different sectors. The company does not have an explicit investment time horizon with regards to the divestment of any particular investment; instead, the investment strategy is assessed on an ongoing basis and the focus changes over time.

Holdings in Subsidiaries

A subsidiary is a company which the Parent Company, directly or indirectly, controls or exercises a controlling influence over. An investor has a controlling influence over the investee company when it is exposed to, or has the right to, dividends or other returns resulting from its interest in the investee company and has the ability to influence those returns through its controlling influence over the investee company.

An Investment Entity shall not consolidate its holdings in subsidiaries or apply IFRS 3 Business Combinations when they reach controlling influence except for subsidiaries performing services connected to the Investment Entity's investment activity. Instead, subsidiaries are valued at fair value through profit and loss in accordance with IFRS 9 Financial Instruments.

Holdings in Associated Companies

An associated company is an entity over which the Parent Company has significant influence, through the ability to participate in decisions concerning the business's financial and operational strategies, but not a controlling influence or joint controlling influence over these strategies. A holding of 20–50 percent of the voting power (directly or through subsidiaries) indicates significant influence. Kinnevik is an Investment Entity. In accordance with IAS 28 Investments in Associates and Joint Ventures, associated companies are valued at fair value through profit and loss in accordance with IFRS 9 Financial Instruments.

Segment Reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses, whose operating results are reviewed regularly by the entity's chief operating decision maker as a basis for decisions on the allocation of resources to the segment and assessment of its results and for which stand-alone financial information is available. The chief operating decision maker is the function that assesses the performance of the operating segment and makes decisions about resource allocation. Kinnevik considers its chief operating decision maker to be the CEO. In the regular internal reporting to the CEO, results are reported for the investment company as a whole. The CEO does not regularly review the results on a lower level to make decisions about allocation of resources and assess the performance of different parts of the investment company. The investment company is therefore considered one single operating segment.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Group as of 31 December each year. The financial statements of subsidiaries are prepared for the same reporting year as the Parent Company, using consistent accounting policies.

The consolidated financial statements have been prepared on a historical cost basis, except for investments in derivative financial instruments and financial assets valued at fair value through profit or loss. The consolidated statements are presented in Swedish kronor (SEK) and all values are rounded to the nearest million except when otherwise indicated.

The consolidated financial statements include the Parent Company and subsi-

diaries that serve in a supporting function to the Parent Company, while subsidiaries and associated companies that are investments (investee companies) are not consolidated, but are stated at fair value. Consolidated subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Where control of a subsidiary ceases, its results are only included for the part of the reporting year during which the Group had control over the subsidiary.

The consolidated accounts are prepared using the purchase method. The difference between the acquisition value of shares in a subsidiary, excluding the transaction costs which are recognised directly through the income statement, and the fair value of identifiable assets and liabilities of that subsidiary at the time of acquisition is reported as goodwill.

Intercompany transactions, balance sheet items and unrealised gains on transactions between companies are eliminated. Unrealised losses are also eliminated, unless the transaction evidences the need to write down the transferred asset.

Foreign Currency Translation

The functional and presentation currency of the Parent Company and its Swedish subsidiaries is Swedish kronor (SEK). Transactions in foreign currencies are initially recorded at the functional currency exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange at the balance sheet date. Realised and unrealised exchange gains/losses on receivables and liabilities of an operating nature are reported in operating income, while exchange rate differences on financial assets and liabilities in foreign currencies are reported among financial items.

As at the reporting date, the assets and liabilities of subsidiaries that do not have the same functional currency as the Group (SEK) are translated at the rate of exchange at the balance sheet date. Their income statements are translated at the average exchange rates for the year. The exchange differences arising on the translation are taken in other comprehensive income and as a separate component of equity. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the income statement through Other comprehensive income.

Long-term monetary balances between the Parent Company and subsidiaries may be deemed to represent an extension or a contraction of the Parent Company's net investment in the subsidiary. Foreign currency differences arising on such balances are therefore charged as Other comprehensive income as a translation difference.

Tangible Assets

Tangible assets are recognised at cost less deduction of accumulated depreciation and any impairment. Depreciation is calculated on a straight-line schedule based on the acquisition value of the asset and its estimated useful life. The assets residual values, useful lives and methods are reviewed, and adjusted if appropriate, at each financial year-end.

Financial Instruments

Financial assets in Kinnevik's Statement of Financial Position includes Financial assets accounted to fair value through profit or loss, Trade receivables, Other current assets, and Cash and cash equivalents. On the liability side, it includes Interest-bearing loans, Trade payables and partly Other payables.

A financial asset or financial liability is recognised in the balance sheet when the Company becomes a party to the instrument's contractual terms. Accounts receivable are recognised when the invoice is sent. A liability is recognised when the counterparty has performed and there is a contractual obligation to pay, even if the invoice has not yet been sent.

A financial asset is derecognised from the balance sheet when the rights in the contract are realised, expired or the Company loses control over them. The same applies for a portion of a financial asset. A financial liability is derecognised from the balance sheet when the obligation in the contract is met or in some other manner is extinguished. The same applies for a portion of a financial liability.

Acquisition and divestment of financial assets are reported on the transaction date, which is the date on which the Company commits to acquire or divest the assets.

Classification and Measurement

For financial assets classification is based on the characteristics of the contractual cash flows of the asset.

If the financial asset is held with the objective to realise the cash flows from the financial asset by collecting the contractual cash flows over the life of the asset and those cash flows are solely payments of principal and interest on the principal amount outstanding, the asset shall be measured at amortised cost. In all other cases, financial assets are valued at fair value via profit or loss, as the business model for these is to buy and sell in order to make a profit.

Financial instruments allocated to Financial assets accounted to fair value through profit and loss, are initially recognised at fair value (excluding transaction costs). Other financial instruments are initially recognised at cost, which corresponds to the instrument's fair value (including transaction costs).

Financial liabilities are classified as measured at amortised cost, except for financial liabilities, including derivatives, that are liabilities, that are valued at fair value through profit or loss.

Measurement after initial recognition is described under each category below.

Financial Assets Valued at Fair Value Through Profit and Loss

Financial assets held at fair value through profit or loss are continuously measured at fair value, and value changes are reported in the Income Statement.

Kinnevik's financial assets in this category, including short-term investments and loan receivables, are managed and measured on the basis of fair values in accordance with the risk management and investment strategies.

Financial Assets at Amortised Cost

Loan receivables and other receivables, including cash and cash equivalents,

are non-derivative financial assets with defined or definable payments and defined maturities that are not listed on an active market. Loan receivables and other receivables are valued at amortised cost. Trade receivables generally have 30 days terms.

Derivatives

Kinnevik may occasionally invest in derivatives in order to hedge certain cash flows. One example is interest rate swaps to hedge the interest rate risk relating to the bond financings. Kinnevik does not apply hedge accounting and any changes in the value of the derivatives are reported directly in the income statement.

Financial Debt at Amortised Cost

Financial liabilities not held for trading are measured at accrued acquisition value, which is determined based on the effective interest rate calculated when the liability was assumed. This means that surplus and deficit values as well as direct costs in conjunction with assuming of loans are distributed over the term of the liability. Long-term liabilities essentially consist of amounts that the Company at the end of the reporting period has an unconditional right to choose to pay further in time than 12 months after the end of the reporting period. If the Company does not have such a right at the end of the reporting period - or holds debt for trading or debt is expected to be settled within the normal business cycle - the debt amount is reported as a current debt.

Fair Value Measurement

In assessing the fair value of our private investments, we adhere to IFRS 13 and the International Private Equity and Venture Capital Valuation Guidelines (available here). We use valuation methods that private market investors use when valuing companies in connection with investment decisions. This typically means multiples of revenue, gross profit and operating profit. For pre-revenue businesses, this typically means scenario-based approaches or discounted cash flow models. Accuracy and reliability of financial information used in the valuation assessments is ensured through contacts with investee management teams and regular reviews of investees' reporting.

Valuation multiples are calibrated against publicly listed companies with similar business models, financial profiles and end-markets. These peer groups are evaluated regularly, also through the consulting of external valuation specialists. Valuation levels relative to peer groups are calibrated mainly in consideration of differences in growth and profitability levels. Further calibrations are made due to considerations such as scale, financial strength and funding runway, path and time to liquidity, and quality and recurrence of revenue. When applicable, consideration is given to preferential rights such as liquidation preferences and how they determine the allocation of enterprise value between a company's different stakeholders.

When establishing the fair value of other financial instruments, methods that in every individual case are assumed to provide the best estimate of fair value have been used. For assets and liabilities maturing within one year, a nominal value adjusted for interest payments and premiums is assumed to provide a

good approximation to fair value.

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.

In Note 2, information is provided per class of financial instruments that are valued at fair value in the balance sheet:

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.

Pension

The Group has defined benefit plans for some former employees within the Parent Company only. The yearly expenses for these defined benefit plans as well as the premium-based pension benefits are reported in Profit or Loss.

Cash and Share-Based Long-Term Remuneration

Kinnevik's long term incentive programs are based on a structure where the participants signs for, and receive, incentive shares which will be reclassified to Kinnevik Class B shares in relation to the fulfilment of the terms and conditions after 5 years. Kinnevik has subsidised the subscription price which, including social costs, will be accounted for in accordance with IFRS 2 during the vesting time period. To compensate for the tax effects arising due to the subsidy of the subscription price, Kinnevik has paid a cash subsidy directly to the relevant tax authorities. This cost, including social costs, was expensed in full when it was paid. Reclassification of the Incentive Shares into Kinnevik Class B shares does not result in any social security costs for Kinnevik.

Other Provisions

Provisions are reported when the Group has a legal or contractual obligation to fulfill the obligation, when it is likely that a payment or some other form of compensation is required to settle the undertaking and a reliable estimate of the amount can be made.

Revenue Recognition

Rendering of services - Revenue from the sale of services is recognised at the time the service is rendered to the customer, after deductions for discounts. Interest - Revenue is recognised as the interest accrues to the net carrying

amount of the financial assets.

Dividends received – Dividends received are recognised when the shareholders' right to receive the payment is assessed as certain.

Income Tax

The total tax on the year's income consists of current and deferred tax. Taxes are stated in the income statement except when the underlying transaction is charged to other comprehensive income or directly against equity, in which case the related tax effect is also stated in equity. Current tax expense is the tax that is to be paid or received for the year in question, plus correction of tax expense for earlier periods. Deferred tax is calculated on the basis of the temporary differences between the book values of assets and liabilities and their value for tax purposes. The amounts are calculated on the basis of how these differences can be expected to be evened out and using the tax rates and rules in effect or announced as of the closing date. The deferred tax asset component of deductible temporary differences and tax loss carryforwards is only recorded in so far as it is likely that these will result in a lower tax payment in the future.

Dividends Paid

Cash dividends to shareholders are recorded in the accounting period the dividend is approved. For dividends in kind, the market value of the net assets at the time of distribution is reported as distributed value.

Dividend in kind is valued at fair value at the time of the distribution in accordance with IFRIC 17 "Distributions of Non-cash Assets to Owners" for the Group. For the Parent Company the dividend is valued at book value of the assets.

Leases

The right-of-use asset (the lease asset) and the liability are measured to the present value of future lease payments payable. The right-of-use asset also includes any initial direct costs incurred in obtaining the lease contract. In the income statement depreciations of the right-of-use asset and interest expenses are recognised. The group will recognise the right-of-use asset separately from other assets in the financial statements. In subsequent periods, the right of use is reported at acquisition value with deductions for depreciation and any write-downs and adjusted for any revaluations of the leasing liability. The leasing liability is reported separately from other liabilities. In subsequent periods, the value of the debt is increased by the interest cost for the respective period and reduced by the lease payments. The leasing liability is revalued in the event of changes in, inter alia, lease period, residual value guarantees and any changes in lease payments. Short leasing contracts (12 months or less) and leasing contracts where the underlying asset amounts to a low value are

reported linearly over the term in the operating profit.

Cash Flow Statement

The cash flow statements for the Group and for the Parent Company are prepared using the direct method. For purposes of the Parent Company and the consolidated Cash Flow statements, the Short-term investments and Cash includes cash, investments in Money Market Funds as well as short term investments with original duration of maximum three months. The book value of these items corresponds to fair value.

Significant Judgements and Assumptions

The preparation of the annual financial statements and consolidated financial statements includes a number of estimates and assumptions. The application of these estimates and assumptions affects the reporting and disclosures. Accounting policies that require more significant judgements by the Board and the management in the application of IFRS, and assumptions and estimations in matters that are inherently uncertain, are summarised below.

Matter	Important assessments when applying the Group's accounting principles	See Note
Valuation of unlisted holdings	Appropriate valuation method, peer group, future revenue and profit margins	Note 2
Environmental cases	Future decisions from County administrative board	Note 14

Matter	Important sources of uncertainty in estimates	See Note
Deferred tax losses and tax costs	Judgment of possibility to use deferred tax losses against future profits	Note 7
Valuation of uncertain tax positions	Judgment of risk for tax liability in accordance with IFRIC 23	Note 7

Note 2 Financial assets and liabilities

Financial assets and liabilities by valuation category

2024	Fair value through profit or loss	Amortised cost	Financial debt, amortised cost	Total book value	Fair value
Financial assets accounted at fair value through profit or loss	29 226	-	-	29 226	29 226
Other current assets	-	51	-	51	51
Derivatives	79	-	-	79	79
Short-term investments	11 473	-	-	11 473	11 473
Cash and cash equivalents	-	3 146	-	3 146	3 146
Total financial assets	40 778	3 197	-	43 975	43 975
Interest-bearing loans	-	-	3 492	3 492	3 492
Trade payables	-	-	9	9	9
Other payables	-	-	276	276	276
Total financial liabilities	74	-	3 777	3 777	3 777
2023	Fair value through profit or loss	Amortised cost	Financial debt, amortised cost	Total book value	Fair value
Financial assets accounted at fair value through profit or loss	41 236	-	-	41 236	41 236
Other current assets	-	60	-	60	60
Derivatives	158	-	-	158	158
Short-term investments	9 582	-	-	9 582	9 582
Cash and cash equivalents	-	2 369	-	2 369	2 369
Total financial assets	50 976	2 429	-	53 405	53 405
Interest-bearing loans	-	-	3 487	3 487	3 487
Trade payables	-	-	20	20	20
Other payables	-	-	749	749	749
Total financial liabilities	-	-	4 256	4 256	4 256

Financial assets measured at fair value through profit or loss by level

The table below indicates how fair value is measured for Kinnevik's financial assets and liabilities. The financial instruments are categorized on three levels, depending on how the fair value is measured:

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

	Level 1	Level 2	Level 3	2024 Total	Level 1	Level 2	Level 3	2023 Total
Global Fashion Group	198	-	-	198	166	-	-	166
Recursion	888	-	-	888	1 032	-	-	1 032
Tele2	-	-	-	-	11 887	-	-	11 887
Total Listed Assets	1 086	-	-	1 086	13 084	-	-	13 084
Agreena	-	-	341	341	-	-	332	332
Aira	-	-	690	690	-	-	348	348
Betterment	-	-	1 690	1 690	-	-	1 391	1 391
Cedar	-	-	849	849	-	-	1 378	1 378
Cityblock	-	-	1 745	1 745	-	-	2 513	2 513
Enveda	-	-	944	944	-	-	403	403
HungryPanda	-	-	556	556	-	-	466	466
Instabee	-	-	958	958	-	-	823	823
Job&Talent	-	-	594	594	-	-	1 068	1 068
Mews	-	-	1 137	1 137	-	-	517	517
Oda / Mathem	-	-	76	76	-	-	677	677
Omio	-	-	792	792	-	-	712	712
Pelago	-	-	339	339	-	-	494	494
Pleo	-	-	2 445	2 445	-	-	3 293	3 293

	Level 1	Level 2	Level 3	2024 Total	Level 1	Level 2	Level 3	2023 Total
Solugen	-	-	552	552	-	-	504	504
Spring Health	-	-	5 779	5 779	-	-	3 657	3 657
Stegra	-	-	1 305	1 305	-	-	1 232	1 232
Sure	-	-	528	528	-	-	504	504
Transcarent	-	-	772	772	-	-	605	605
TravelPerk	-	-	4 298	4 298	-	-	2 098	2 098
VillageMD	-	-	-	-	-	-	3 087	3 087
Other Investments	-	-	1 750	1 750	-	-	2 050	2 050
Total Unlisted Assets	-	-	28 140	28 140	-	-	28 152	28 152
Short-term investments	11 473	-	-	11 473	9 582	-	-	9 582
Total Financial Assets measured at Fair Value through Profit or Loss	12 559	-	28 140	40 699	22 666	-	28 152	50 818

Change in financial assets in level 3

	2024	2023
Opening balance 1 January	28 152	28 782
Investments	3 485	4 759
Disposals / Exit proceeds	-70	-382
Change in fair value	-3 427	-5 007
Closing balance, 31 December	28 140	28 152

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 centre around revenue, gross merchandise value 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 provide important points of reference. When applicable, consideration is given 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.

Core Companies & Largest Investments in the Unlisted Portfolio

Key Parameters

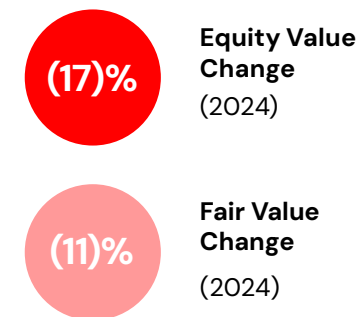
Investee	Ownership	% Share of Unlisted Assets	Fair Value SEKm	Fair Value Change 2024	NTM R Outlook Change 2024	NTM R Multiple Change 2024
Spring Health	15%	21%	5 779	+29%	+47%	(21)%
TravelPerk	15%	15%	4 298	+66%	+39%	+35%
Pleo	14%	9%	2 445	(26)%	+24%	(40)%
Cityblock	9%	6%	1 745	(35)%	+22%	(55)%
Mews	8%	4%	1 137	+21%	+30%	(2)%
Betterment	12%	6%	1 690	+21%	+26%	+4%
Stegra	3%	5%	1 305	+6%	-	-
Instabee	15%	3%	958	+15%	+7%	+21%
Enveda	14%	3%	944	+12%	-	-
Cedar	7%	3%	849	(38)%	+12%	(40)%

NTM R: Expected revenues for the period January 2025 to December 2025.

Valuation Trends by Sector

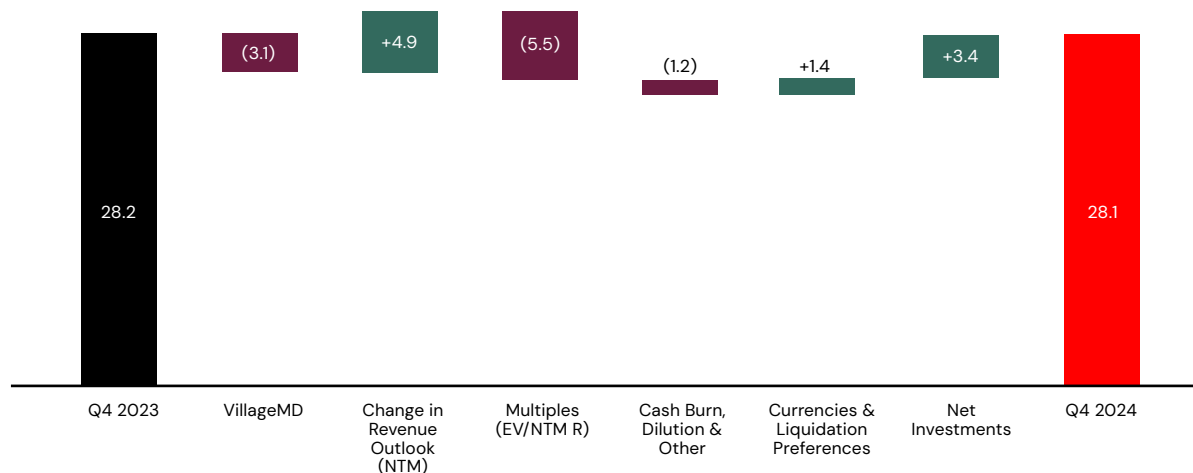
% 2024 Change, Value-Weighted

	Average Tenure in Years	Fair Value Change	Equity Value Change	Change in NTM R Outlook	Investee Average EV/NTM R	Peer Average EV/NTM R
Health & Bio	3.4	(22)%	(33)%	+35%	(54)%	(13)%
Software	5.7	+6%	(1)%	+29%	(16)%	(1)%
Platforms & Marketplaces	6.6	(15)%	(13)%	+20%	(14)%	+15%
Climate Tech	2.1	+7%	(3)%	-	-	-
Other Investments	2.9	(27)%	(27)%	+9%	-	-
Unlisted Portfolio	4.5	(11)%	(17)%	+27%	(33)%	(3)%
whereof Core Companies	4.7	+10%	(1)%	+33%	(23)%	(7)%



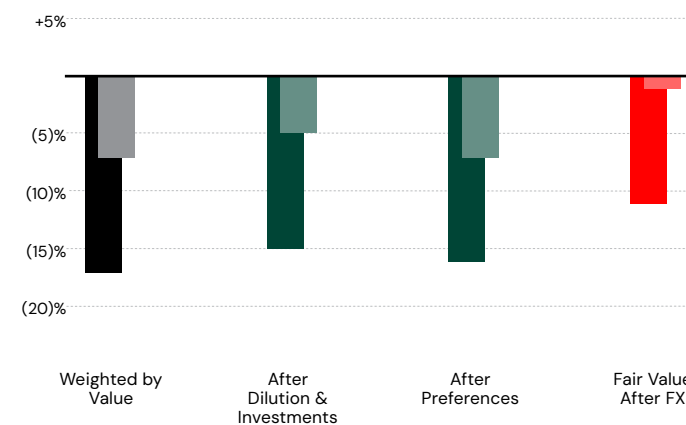
Value Drivers in the Unlisted Portfolio

Q4 2023 - Q4 2024, Illustrative Approximations, SEKbn



Valuation Reassessments to Fair Value Impact

% 2024 Change (Dark), excluding VillageMD (Light)



Developments During 2024

Core Companies

During 2024, the fair value of our core companies increased by 10 percent, supported in part by positive currencies. Including investments made, the fair value of our core companies grew by 28 percent during the year.

At the end of 2024, our core companies represented 53 percent of our growth portfolio, up from 41 percent at the end of 2023, and from 30 percent at the end of 2022.

During 2024, this group of core companies has grown revenues by more than 55 percent and have improved their operating margins by more than 20 percentage points. Spring Health and TravelPerk were both EBITDA profitable in the fourth quarter. Our core companies are all well-funded, with an aggregate SEK 9.5bn in cash on their balance sheet at the end of the year.

With improved margins, significant cash balances and proven unit economics – many of our core companies are increasing investment into growth in 2025 instead of driving towards or maintaining positive bottom-line profitability. This, together with an increased weight in TravelPerk, leads to the forward-looking financial profile of our core companies to point towards 40-45 percent topline growth (including inorganic growth) and a single-digit EBITDA loss margin. Both growth rates and EBITDA margins vary by 20-25 percentage points in between individual core companies.

The increased growth investment in 2025 is expected to lead to maintained or accelerating percentage growth rates in 2026, and is financed by our companies' strong financial positions. TravelPerk's funding round during the fourth quarter of 2024 provides a solid indicator of how proving profitability and then reprioritizing growth can be rewarded in private markets, and of the level at which we value our core companies.

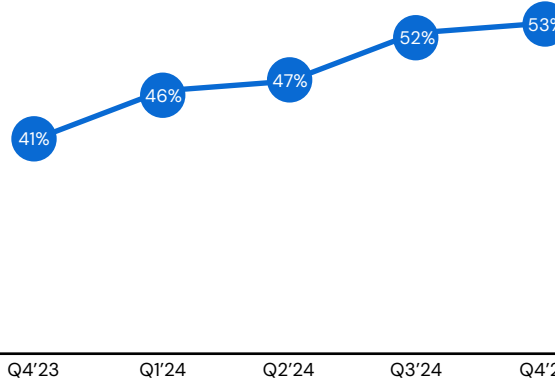
Overall Operating Performance & Financial Resilience

Our private investees' revenue growth and EBITDA margins met our expectations on average in 2024. Revenue growth averaged 42 percent in 2024, slightly above our 40 percent expectation at the outset of the year driven by capital allocation and changes in portfolio composition during the year.

The financial position of our fast-growing private portfolio remains robust. In terms of percentage share of portfolio value, 43 percent of our companies demonstrated EBITDA profitability in 2024 either by maintaining positive margins throughout the year or during the fourth quarter. These included Spring Health and TravelPerk, as well as our non-core mature companies Betterment, Cedar, HungryPanda, Instabee and Omio. An additional 41 percent of our portfolio sits in companies funded to break-even with a buffer. Companies representing 9 percent of our private portfolio are likely to require new capital over the coming twelve months under their current business plans.

Core Companies Share of Portfolio

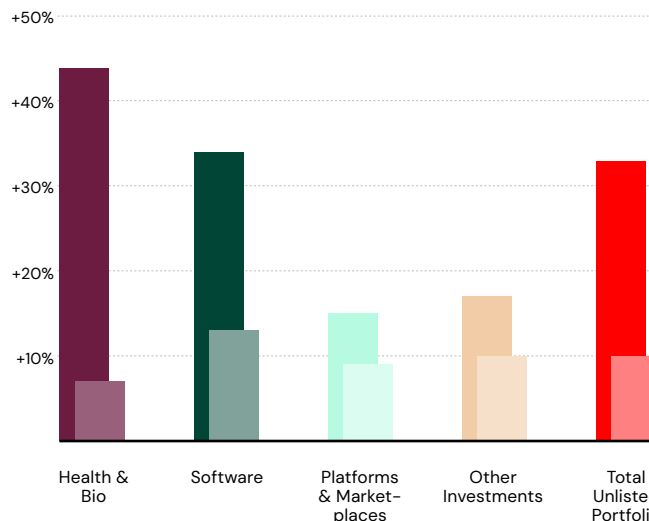
Q4 2023 – Q4 2024, % of Growth Portfolio



Core Companies Fair Value Change (2024)

NTM Revenue Growth by NAV Sector

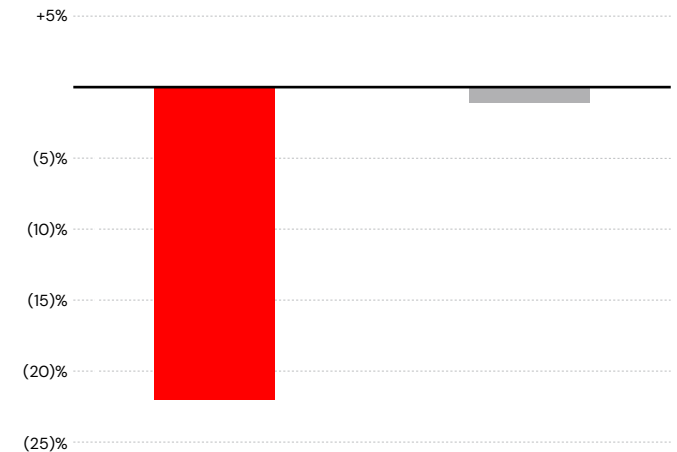
Kinnevik Investees (Dark) vs Public Peers (Light)



Note: Excludes Climate Tech companies due to their nascent nature.

Change in EV/NTM Revenue Multiples

Kinnevik Investees (Red) vs Public Peers (Gray) (excluding VillageMD)



Multiples, Currencies, Preferences & Transactions

Multiples were down by 1 percent on average in our private portfolio's peer universe during 2024, excluding VillageMD. The valuations of our private companies were based on multiples contracting by 22 percent during 2024, excluding VillageMD.

Our investees are typically growing significantly faster than their public market equivalents but demonstrate weaker profitability. This is taken into account when valuing our investees relative to these benchmarks. At the end of the year, our private portfolio was valued at an average 12 percent premium to its average public market benchmark, while growing at an average 3.4x faster rate. Relative to its top quartile public market benchmark, our private portfolio was valued at an average 44 percent discount and grew at an average 2.3x faster rate. A full list of public peer companies used to assess the fair value of our investments is available on our website, and we provide more information on our investees on the following pages.

Currencies had a significant positive effect during 2024. In aggregate, currencies had a positive SEK 1.9bn impact on the fair value of our private portfolio during 2024.

During 2024, we observed or participated in primary and/or secondary transactions in 71 percent of the private portfolio by value. Valuations in these transactions on average occurred at a 10 percent premium to our own assessed valuations in the quarter preceding each of these respective transactions. Secondary transactions on average occurred at 20 percent discounts to our fair values, and primary transactions at an average 28 percent premium.

The aggregate effect of liquidation preferences amounted to SEK 1.6bn at the end of 2024, down 13 percent from SEK 1.9bn at end of 2023. The aggregate impact corresponds to 6 percent of the private portfolio's fair value, down from 7 percent at end of 2023. We expect this effect to continue to decrease going forward, making for less ambiguous and more dynamic fair values.



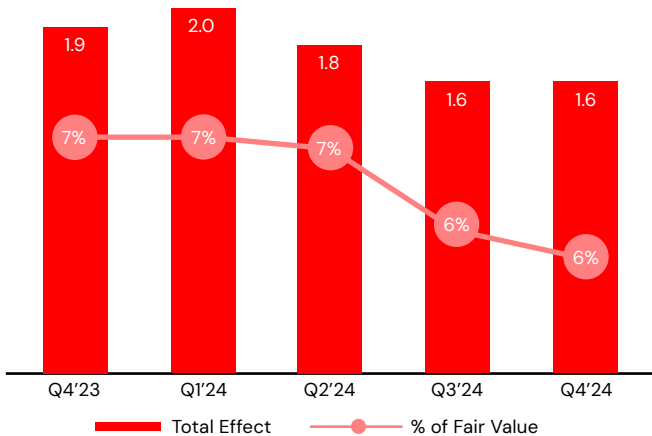
Share of Unlisted Portfolio Priced by Transactions in 2024



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

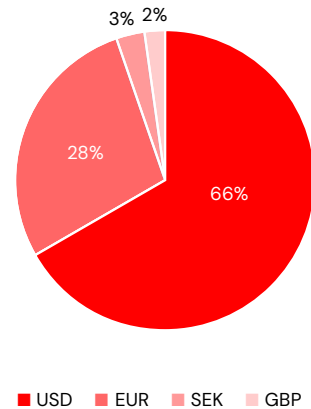
Effect of Liquidation Preferences

Q4 2023 – Q4 2024, SEKbn and % of Unlisted Fair Value



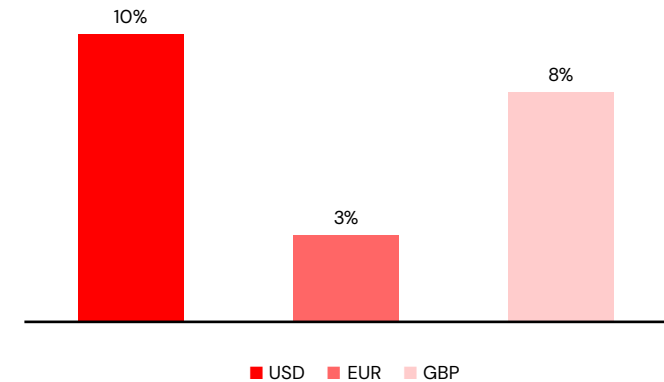
Currency Split

% of Unlisted Fair Value



Development of Key Currencies

Against the SEK, 2024 Change



Health & Bio: Virtual & Value-Based Care

Within Health and Bio, our largest investments are in companies specializing in virtual and value-based 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. These businesses sell 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.

We believe **Spring Health** should be valued in between these lower-margin SaaS and healthcare technology benchmarks. During 2024, these benchmarks' gross profit multiples contracted by 19 and 20 percent, respectively, whereas our gross profit multiple was down 24 percent. On an NTM revenue multiple basis, our valuation was at an approximate 15 percent premium to the average healthcare technology peer at the end of 2024, and at a 35 percent discount to the average SaaS peer. On an NTM gross profit multiple level, our valuation remained at a discount, albeit slight, to the average lower-margin SaaS peer. Spring Health grows 3-6x faster than these peer group averages and is cash flow profitable. As of September 2024, Spring Health was run-rating more than USD 400m in revenue. When including our investment during the year, our fair value increased by 58 percent during 2024 supported by strong growth profitability improvements, and currency tailwinds.

Value-based care companies take risk on patient health outcomes, and are rewarded if they keep their patients healthy and out of the hospital. With the leading listed value-based care companies having all been acquired and taken private during 2022 and '23, our valuation of **Cityblock** is mainly benchmarked against more traditional fee-for-service care businesses such as United Health (UNH) and Humana (HUM), and value-based care enabler businesses such as Privia (PRVA), where gross margins are in the 15-20 percent area. On a pro forma basis within the company's existing footprint, Cityblock grew revenues by more than 30 percent during 2024 to more than USD 1bn, and the company is expected to accelerate growth in 2025 and '26 by leveraging its significant cash balance and the progress it has made in contract risk assessment and market diversification. During 2024, peer multiples declined by 10-35 percent, while our multiple contracted by more than 50 percent. As a result, the fair value of our investment in Cityblock decreased by 30 percent during the year to SEK 1.7bn, based on a conservative forward revenue multiple of 1.2x.

During 2024, we wrote down our underlying valuation of **VillageMD** to a level where there is no residual value to equity holders after controlling shareholder Walgreens' debt has been repaid, entailing a full write-off of the fair value of our investment. This was the result of the company's and Walgreens' failed and debt-financed acquisition of Summit Health. In the fourth quarter of the year, Walgreens announced that they had changed leadership at VillageMD and that they are moving ahead with a separation and sale of the company's assets. We expect no future proceeds from this sale process.

Virtual & Value-Based Care	Our Investees	Peer Average	Peer Top Quartile
Revenue Growth (NTM)	44%	7%	10%
Revenue Growth (LTM)	60%	8%	13%
Gross Margin (NTM)	41%	54%	73%
EV/NTM R	4.4x	3.8x	10.4x
EV/NTM R (2024 Change)	(54)%	(13)%	+8%
Equity Value (2024 Change)	(33)%	(16)%	(20)%

Note: "Our Investees" weighted by value. "Peer Top Quartile" shows average metrics of top quartile peers in terms of revenue multiple.



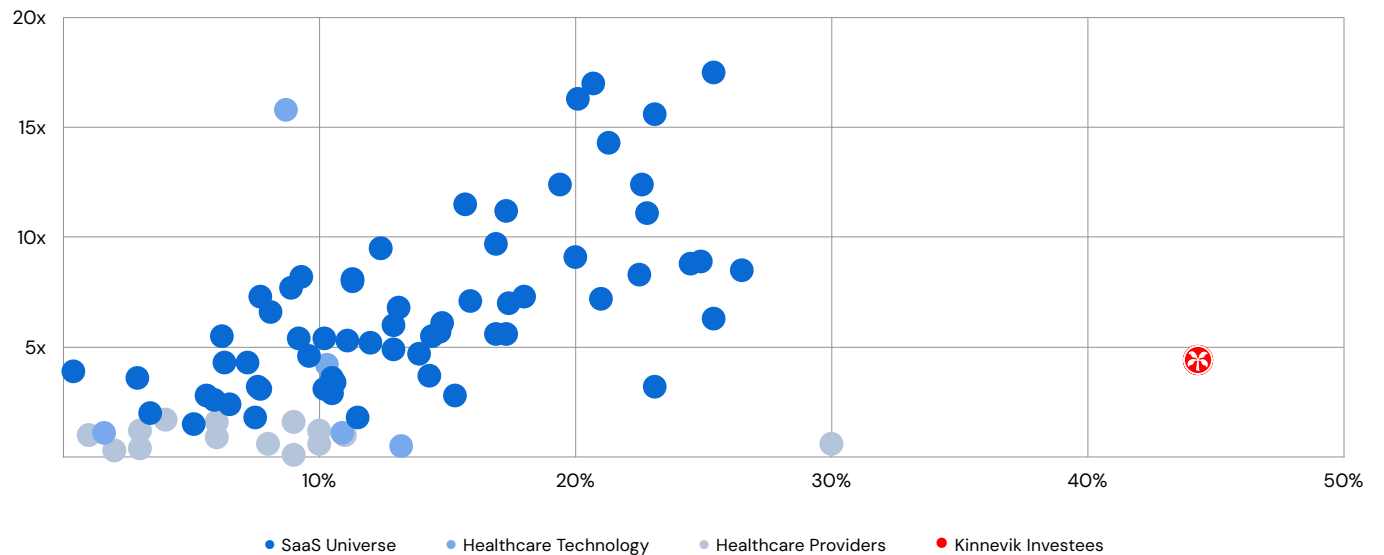
Unlisted Portfolio Weight



Fair Value Change (2024)

EV/NTM Revenue and Revenue Growth

Key Public Benchmarks as at Year-End



Software

Our Software businesses are benchmarked against three sets of peers. First, SaaS companies whose growth profile comes closest to resembling our investees. Constituents differ over time but include companies such as Snowflake (SNOW), CrowdStrike (CS), SentinelOne (S) and Cloudflare (NET). Second, companies with a high share of transactional or usage-based revenue rather than strictly recurring streams – and therefore with gross margins like 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 a key driver of public market multiple levels, and our businesses are valued at or below what is suggested by the correlation between growth and multiples in public markets. Multiples are adjusted further due to differences in profitability, financial strength and the percentage share of recurring revenues relative to more transaction-based revenue.

Pleo announced at our October 2024 Capital Markets Day that it had hit EUR 140m (USD 150m) in run-rate revenues, and the company grew 2-3x faster than its listed SaaS benchmarks in 2024 with above-average gross margins. Profitability improvement measures over the past years have shown good results, and in 2025 Pleo plans to accelerate investment in product and market expansion. This leads to stalling margin improvements in 2025, but is expected to create a larger and stronger business in 2026 and beyond. Our valuation at the end of 2024 does not factor in these medium-term expected gains. The fair value of our investment in Pleo decreased by 26 percent during 2024, as the strong growth was more than offset by multiples contracting by more than 40 percent.

TravelPerk raised a USD 200m funding round during late 2024, led by new investors Atomico and EQT Growth. The funding round valued TravelPerk 40 percent above our underlying valuation assessment in the third quarter of 2024 on a like-for-like basis, and 60 percent above our valuation assessment at the end of 2023. The company reached annualized revenues of USD 200m in late 2024, and was EBITDA positive in the fourth quarter of the year. In 2025, TravelPerk intends to return to negative margins as it invests its new funding in continued US market expansion, technology and AI. The fair value of our investment in TravelPerk increased by 105 percent during 2024 to SEK 4.3bn when including our 465m aggregate net investments made during the year.

Our fair value in **Mews** increased by 120 percent to SEK 1.1bn during 2024 when including our SEK 419m investment. Our valuation at the end of 2024 was slightly above what was ascribed the company in its Q1 2024 funding round. The company grew revenues by more than 50 percent in 2024 and hit more than EUR 240m in run-rate revenues in November 2024.

Software	Our Investees	Peer Average	Peer Top Quartile
Revenue Growth (NTM)	34%	13%	20%
Revenue Growth (LTM)	44%	16%	23%
Gross Margin (NTM)	65%	75%	78%
EV/NTM R	8.4x	6.7x	12.0x
EV/NTM R (2024 Change)	(16)%	(1)%	+3%
Equity Value (2024 Change)	(1)%	+5%	(2)%

Note: "Our Investees" weighted by value. "Peer Top Quartile" shows average metrics of top quartile peers in terms of revenue multiple.



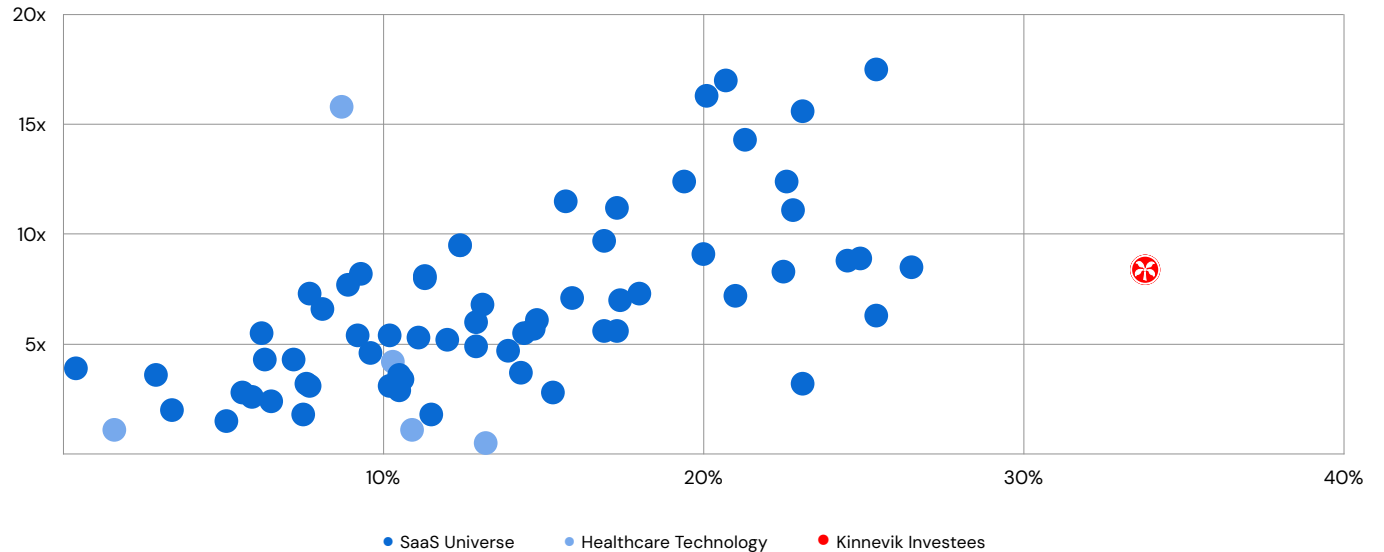
Unlisted Portfolio Weight



Fair Value Change (2024)

EV/NTM Revenue and Revenue Growth

Key Public Benchmarks as at Year-End



Platforms & Marketplaces

Our Platform & Marketplaces investments span businesses such as Instabee with gross margins in the 40–50s, to businesses like Betterment with gross margins in the high 70s. We therefore benchmark our investments against bespoke peer sets. Irrespective of business model, many of these investments share exposure to consumer spend and e-commerce. These areas and our investees faced significant growth headwinds in 2023 and 2024, as reflected in our financial projections.

Betterment is primarily benchmarked against digital banks and wealth management platforms such as Charles Schwab (SCHW) and Robinhood Markets (HOOD). Assets Under Management (“AUM”) have increased materially during 2023 and 2024 in part driven by significant growth in its cash deposit product. At the end of 2024, AUM amounted to USD 55bn, up 23 percent during the year, with revenue growth being meaningfully stronger through an expanding take-rate. Meanwhile, the company was cash flow profitable during 2024. Our fair value increased by 21 percent to SEK 1.7bn during the year as a result of continued growth, cash generation and positive multiple developments in listed peers.

HungryPanda is benchmarked against listed food delivery companies such as Delivery Hero (DHER) and DoorDash (DASH). The company achieved EBITDA profitability in 2024, and our fair value increased by almost 20 percent during the year driven by continued growth and positive multiple developments in listed peers.

Our valuation of **Instabee** was up by 16 percent during 2024, and was at the end of the year in line with the level set in the company’s Q2 2024 funding round. The valuation is benchmarked against a set of businesses spanning last-mile logistics operator InPost (INPST.NL) and food delivery marketplace DoorDash (DASH). The company achieved EBITDA profitability in the second half of 2024 and is aiming to accelerate growth in 2025 while achieving cash flow profitability.

Platforms & Marketplaces	Our Investees	Peer Average	Peer Top Quartile
Revenue Growth (NTM)	15%	9%	11%
Revenue Growth (LTM)	18%	16%	18%
Gross Margin (NTM)	71%	65%	73%
EV/NTM R	3.8x	5.2x	8.1x
EV/NTM R (2024 Change)	(14)%	+15%	+12%
Equity Value (2024 Change)	(13)%	+27%	+28%

Note: “Our Investees” weighted by value. “Peer Top Quartile” show average metrics of top quartile peers in terms of revenue multiple. “Revenue Growth (LTM)” pro forma Budbee’s merger with Instabox.

17%

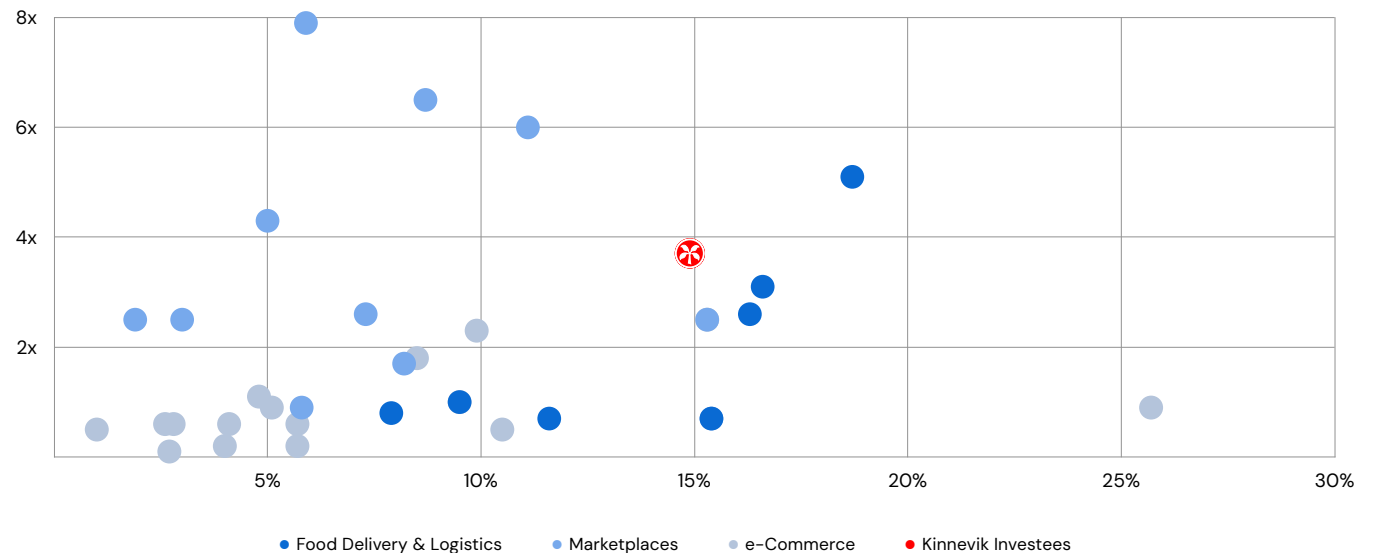
Unlisted Portfolio Weight

(15)%

Fair Value Change (2024)

EV/NTM Revenue and Revenue Growth

Key Public Benchmarks as at Year-End



Climate Tech

Our Climate Tech category consists of companies with a range of business models but with a shared aim of disrupting carbon-intensive sectors.

Stegra is targeting the USD 1tn global steel industry with an integrated production line that reduces GHG emissions by up to 95 percent compared to traditional steel production. In early 2024, the company announced that they had raised EUR 4.2bn in debt financing. This, together with more than EUR 2.1bn in total equity funding and 350m of grant funding, means that the first phase of the Boden plant is fully funded. The plant is expected to start production in 2026 and half of the projected initial annual volumes of 2.5 million tonnes in this first phase have been pre-sold in binding five- to seven-year offtake agreements, which represent SEK 100bn in revenues based on normalized steel prices. We calibrate our valuation using several methods, primarily discounted cash flows and forward EBITDA multiples benchmarked against a broad peer set. Directly comparable companies are scarce; hence our peer set includes both companies pioneering decarbonization as well as steel and premium metal producers. For the latter group, we consider aspects impacting comparability. These include these businesses' negative climate impact and generally outdated production facilities that drive a high operating capex, which together with increasing CO₂ regulation weigh on the valuations of traditional steel companies. Medium-term expectations, and thereby our valuation, are sensitive to Stegra meeting a set of milestones such as fulfilling debt conditions, on-plan capex spend and effectiveness, and a maintained timeline to production start. Timely progress against these milestones, or a lack thereof, will impact our valuation positively or negatively. In Q2 2024, Stegra raised additional equity capital at a valuation in line with our underlying valuation assessment, and our fair value remained virtually unchanged in local currency during the year.

Solugen produces low carbon, bio-based chemicals through a unique chemenzymatic process using non-fossil fuel-based feedstock, which is greener, cheaper and safer than traditional chemical production. The company has a robust pipeline of commercial chemicals with a combined annual revenue potential of over USD 20bn across application areas such as agriculture, energy, water treatment, construction, cleaning and personal care. Solugen's first commercial plant has been operating since 2022 and in 2024 the company announced it had broken ground on its second. We assess the fair value of our stake using several valuation methods, primarily forward-looking revenue multiples on the company's probability-weighted chemical pipeline relative to listed biotech companies and chemical producers. Our valuation remained largely unchanged in local currency during 2024.

Aira offers an end-to-end solution for intelligent heat pumps. The unique business model makes directly comparable companies scarce. To provide a benchmark, we value Aira based on revenue multiples of Home energy product manufacturers such as Nibe (NIBE-B.ST) and Lennox (LI), energy installers such as Sunrun (RUN) and Sunnova (NOVA) as they represent the best available options, despite their limitations in aligning perfectly with Aira. We also reference valuations in recent fundraises in the private renewable energy equity market such as Enpal and Ikomma5. Aira has ambitious expansion plans across Italy, Germany and the UK, and aims to serve 5 million homes within the next decade. The company has recently commenced production of their own intelligent heat pumps in Poland. Aira was run-rating EUR 100m in annualized revenue in October 2024. Our valuation remained largely in line with our aggregate investment into the company.

Agreena operates a platform with measurement, reporting and verification capabilities that enables farmers to sell carbon credits as they transition to regenerative agriculture practices. They also help food companies monitor their supply chain's carbon footprint through a subscription service. We benchmark our valuation of the company against broad sets of high-growth SaaS companies and marketplaces, due to Agreena's businesses lines similarities and gross margin profile. More than 2,300 farmers across 20 markets partner with Agreena, and 4.5 million hectares of farmland are registered on the company's platform. During January 2025, Agreena as the first large-scale arable agriculture project received certification from Verra, a world leader in developing and managing standards for sustainability development and climate action goals, an important milestone for the company. Our assessed valuation corresponded to an NTM revenue multiple of 4.7x, slightly discounted relative to public peers due to Agreena's smaller scale. The fair value of our 16 percent stake remained largely unchanged in local currency during the year.



Unlisted Portfolio Weight



Fair Value Change (2024)

Peers (NTM)	Revenue Growth	EBITDA Margin	Multiples & 2024 Change	
Agreena (EV/R)				
High-Growth SaaS	22%	16%	10.6x	(11)%
Marketplaces	9%	23%	3.0x	(13)%
Aira (EV/R)				
Home Energy OEMs	4%	15%	2.1x	+8%
Service Ops & Installers	11%	25%	3.0x	(2)%
Stegra (EV/EBITDA)				
Decarbonisation Leaders	11%	45%	9.5x	(17)%
Steel & Premium Metal	5%	11%	4.9x	(11)%
Solugen (EV/R)				
BioTech	6%	(16)%	4.1x	(31)%
Chemical Producers	5%	23%	3.6x	(14)%

Valuation Methods

	31 Dec 2024	31 Dec 2023
Agreena	EV/R 2025	EV/R 2024
Aira	EV/R 2025	EV/R 2024
Betterment	EV/R 2025	EV/R 2024
Cedar	EV/GP 2025	EV/R 2024
Cityblock	EV/R 2025	EV/R 2024
Enveda	Milestones	Milestones
HungryPanda	EV/GMV 2025	EV/GMV 2024
Instabee	EV/R 2025	EV/R 2024
Job&Talent	EV/R 2025	EV/R 2024
Mews	EV/GP 2025	EV/R 2024
Oda / Mathem	EV/R 2025	EV/R 2024
Omio	EV/GP 2025	EV/R 2024
Pelago	EV/GP 2025	EV/R 2024
Pleo	EV/GP 2025	EV/R 2024
Solugen	EV/R 2025	EV/R 2024
Spring Health	EV/GP 2025	EV/R 2024
Stegra	DCF & EV/EBITDA	Milestones
Sure	EV/GP 2025	EV/R 2024
Transarent	EV/R 2025	EV/R 2024
TravelPerk	EV/GP 2025	EV/R 2024
VillageMD	EV/R 2025	EV/R 2024

Duration

For the duration of interest-bearing loans refer to Note 10. Of other financial liabilities the major part will fall due within one to six months.

Derivatives and hedging instruments

On 31 December 2024, Kinnevik had three derivatives outstanding; three interest rate swaps with the purpose of creating a cash flow hedge for the part of the bonds, issued in February 2020 and November 2021, where Kinnevik is paying floating interest rates. The nominal amounts of the swaps on 31 December 2024 were SEK 3,250m (3,250m). Also refer to Note 10 for the Group. For SEK 1,250m the fixed rate is 1.091 percent, expiring in February 2025. For SEK 1,500m the rate is 1.432 percent, expiring in November 2026. For SEK 500m, the rate is 1.763 percent, expiring in November 2028. The derivatives had a market value of SEK 79m (158m) at year-end. The derivatives are marked to market based on discounted cash flows with observable market data. The derivatives are covered by ISDA agreement.

Maturity structure

Maturity structure for undiscounted, contracted non-interest-bearing/interest-bearing receivables and liabilities along with future interest payments accruing therewith is shown in the table below.

In 2021, Kinnevik issued sustainability-linked bonds of SEK 2,000m, whereof 1,500m expire in November 2026 and 500m expire in November 2028. The final redemption price of the sustainability-linked bonds depends on Kinnevik's ability to meet the annual sustainability performance targets ("SPTs") the company has set for its sustainability work, which can be found in Kinnevik's Sustainability-Linked Financing Framework (available at www.kinnevik.com). If Kinnevik does not achieve an SPT in any given year the redemption price will increase by 0.075 percent per SPT and year. Kinnevik has met one out of three SPTs in 2024, one SPT has not been met and the third will be measured during the first half of 2025 once necessary data has been received (see pages 39-40 for details). In the table below, we have assumed that all SPTs where the outcome is still unknown are met on an annual basis. The effect of not meeting the third SPT for 2024 or any SPTs from 2025 onwards would mean a maximum increase of interest-bearing liabilities due in 2026 by SEK 5m and later than 2027 by SEK 4m.

Maturity structure	2025	2026	2027	2028	Later	Total
Non-interest-bearing receivables	132	-	-	-	-	132
Interest-bearing receivables	72	61	17	15	-	165
Non-interest-bearing liabilities	-276	-	-	-	-	-276
Interest-bearing liabilities	-1 606	-1 594	-28	-526	-11	-3 766
Total as of 31 December 2024	-1 679	-1 533	-11	-511	-11	-3 745

Maturity structure	2024	2025	2026	2027	Later	Total
Non-interest-bearing receivables	218	-	-	-	-	218
Interest-bearing receivables	157	104	89	25	22	397
Non-interest-bearing liabilities	-749	-	-	-	-	-749
Interest-bearing liabilities	-205	-1 639	-1 620	-36	-540	-4 040
Total as of 31 December 2023	-580	-1 535	-1 531	-11	-518	-4 174

Note 3 Financial assets measured at fair value through profit or loss

Change in financial assets measured at fair value through profit or loss

	Listed assets	Unlisted assets	Total
Opening balance, 1 January 2023	14 603	28 782	43 385
Investments	145	4 759	4 904
Change in fair value	-644	-5 007	-5 651
Disposals	-1 020	-382	-1 402
Closing balance, 31 December 2023	13 084	28 152	41 236
Investments	103	3 485	3 588
Change in fair value	766	-3 427	-2 661
Disposals	-12 868	-70	-12 938
Closing balance, 31 December 2024	1 086	28 140	29 226

Investments in financial assets measured at fair value through profit or loss

	2024	2023
Recursion	103	145
Total Listed Assets	103	145
Agreena	-	119
Aira	289	371
Cityblock	177	-
Enveda	438	424
HungryPanda	43	15
Instabee	12	273
Job&Talent	17	-
Mews	419	-
Oda / Mathem	347	400
Omio	11	-
Pelago	-	81
Pleo	29	96
Spring Health	836	1 592
Stegra	-	894
Transcarent	40	-
TravelPerk	485	203
Other Investments	343	291
Total Unlisted Assets	3 485	4 759
Total	3 588	4 904

Disposals of financial assets measured at fair value through profit or loss

	2024	2023
Tele2	-12 868	-
Teladoc	-	-1 020
Total Listed Assets	-12 868	-1 020
Raisin	-	-275
Other	-70	-107
Total Unlisted Assets	-70	-382
Total	-12 938	-1 402

Sensitivity Analysis Against Multiples

Fair Value (SEKm) Change in Multiple	-20%	-10%	Actual	+10%	+20%
Spring Health	4 710	5 235	5 779	6 328	6 877
TravelPerk	3 475	3 887	4 298	4 722	5 146
Pleo	2 001	2 223	2 445	2 671	2 900
Total	10 186	11 345	12 522	13 721	14 923
Effect	-2 336	-1 177		1 199	2 401

For companies that are valued based on multiples, an increase in the multiple by 10% and 20% would have increased the assessed fair value by SEK 2,186m and SEK 4,378m, respectively. Similarly, a decrease in the multiple by 10% and 20% would have decreased the assessed fair value by SEK 2,142m and SEK 4,076m, respectively.

Dividends received and change in fair value of financial assets measured at fair value through profit or loss

	Dividends received	Change in fair value	2024 Total	Dividends received	Change in fair value	2023 Total		Dividends received	Change in fair value	2024 Total	Dividends received	Change in fair value	2023 Total
Babylon	-	-	-	-	-324	-324	Pelago	-	-155	-155	-	22	22
Global Fashion Group	-	33	33	-	-840	-840	Pleo	-	-877	-877	-	-155	-155
Recursion	-	-247	-247	-	273	273	Solugen	-	48	48	-	-17	-17
Teladoc	-	-	-	-	113	113	Spring Health	-	1 286	1 286	-	1 023	1 023
Tele2	23	981	1 003	936	135	1 071	Stegra	-	73	73	-	60	60
Total Listed Assets	23	766	789	936	-644	291	Sure	-	24	24	-	-17	-17
Agreena	-	9	9	-	57	57	Transcarent	-	127	127	-	-20	-20
Aira	-	53	53	-	-23	-23	TravelPerk	-	1 715	1 715	-	-49	-49
Betterment	-	299	299	-	-47	-47	VillageMD	-	-3 087	-3 087	-	-1 519	-1 519
Cedar	-	-529	-529	-	-284	- 284	Other Investments	-	-629	-629	-	-1 517	-1 517
Cityblock	-	-945	-945	-	-274	- 274	Total Unlisted Assets	-	-3 427	-3 427	-	-4 995	-4 995
Enveda	-	103	103	-	-21	- 21	Other Contractual Rights	-	-	-	-	-12	-12
HungryPanda	-	47	47	-	9	9	Total	23	-2 661	-2 638	936	-5 651	-4 715
Instabee	-	123	123	-	-1 186	-1 186	Whereof unrealized gains/ losses for assets in Level 3	-	-3 441	-3 441	-	-5 247	-5 247
Job&Talent	-	-491	-491	-	-55	-55							
Mews	-	201	201	-	72	72							
Oda / Mathem	-	-892	-892	-	-1 042	-1 042							
Omio	-	69	69	-	-24	-24							

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

Trade Name	Company Name	Registered Office	Number of Shares	Capital/votes (%) 2024	Capital/votes (%) 2023	Book value 2024	Book value 2023
Global Fashion Group	Global Fashion Group S.A.	Luxembourg	79 093 454	35.1/35.1	35.4/35.4	198	166
Recursion	Recursion Pharmaceuticals, Inc.	USA	11 905 668	3.0/3.0	4.8/4.8	888	1 032
Tele2	Tele2 AB	Sweden	-	-	19.9/36.3	-	11 887
Total Listed Assets						1 086	13 084
Agreena	Agreena ApS	Denmark		16/16	16/16	341	332
Aira	Aira Group AB	Sweden		11/11	7/7	690	348
Betterment	Betterment Holdings, Inc.	USA		12/12	13/13	1 690	1 391
Cedar	Cedar Cares, Inc.	USA		7/7	8/8	849	1 378
Cityblock	Cityblock Health Inc.	USA		9/9	8/8	1 745	2 513
Enveda	Enveda Therapeutics, Inc.	USA		14/14	11/11	944	403
HungryPanda	HungryPanda Ltd	United Kingdom		11/11	11/11	556	466
Instabee	Instabee Holding AB	Sweden		15/15	13/13	958	823
Job&Talent	Job and Talent Holding Ltd	United Kingdom		5/5	5/5	594	1 068
Mews	Mews Systems B.V.	The Netherlands		8/8	5/5	1 137	517
Oda / Mathem	Oda Group Holding AB	Sweden		27/27	23/23	76	677
Omio	GoEuro Corp.	USA		6/6	6/6	792	712
Pelago	Digital Therapeutics Inc.	USA		14/14	14/14	339	494
Pleo	Pleo Holding ApS	Denmark		14/14	14/14	2 445	3 293
Solugen	Solugen Inc.	USA		2/2	2/2	552	504
Spring Health	Spring Care Inc.	USA		15/15	12/12	5 779	3 657
Stegra	Stegra AB	Sweden		3/3	3/3	1 305	1 232

Trade Name	Company Name	Registered Office	Number of Shares	Capital/votes (%) 2024	Capital/votes (%) 2023	Book value 2024	Book value 2023
Sure	Sure Inc.	USA		9/9	9/9	528	504
Transcarent	Transcarent, Inc.	USA		3/3	3/3	772	605
TravelPerk	Travelperk, Inc.	USA		15/15	15/15	4 298	2 098
VillageMD	VillageMD, Inc.	USA		3/3	2/2	-	3 087
Other Investments				-	-	1 750	2 050
Total Unlisted Assets						28 140	28 152
Total						29 226	41 236

Note 4 Financial income and expenses

	2024	2023
Interest income, bank	236	166
Interest income financial assets accounted at fair value	28	53
Exchange differences	-	28
Result from short-term investments	392	348
Total interest income and other financial income	656	595
Interest expenses, loans from credit institutions	-49	-44
Exchange differences	-61	-20
Valuation of swap	-78	-128
Other financial expenses	-15	-45
Total interest cost and other financial expenses	-203	-238
Financial Net	453	357

Note 5 Earnings per share

Earnings per share are calculated by dividing profit/loss for the year attributable to holders of shares in the Parent Company by a weighted average number of shares outstanding. Earnings per share after dilution is calculated by dividing profit/loss for the year attributable to holders of shares in the Parent Company by the average of the number of shares outstanding during the year. In the event of a negative result the dilution has no effect on earnings per share.

	2024	2023
Net profit for the year	-2 623	-4 766
Average number of shares outstanding	276 972 664	276 705 911
Earnings per share before dilution	-9.47	-17.22
Number of shares outstanding after dilution	276 972 664	276 705 911
Earnings per share after dilution	-9.47	-17.22

Note: Adjustment compared to previous years has been made regarding incentive shares that after the adjustment are excluded in the calculation.

Note 6 Supplementary cash flow information

	2024	2023
INTEREST-BEARING LOANS		
Opening balance 1 January	3 487	3 488
Accrued borrowing costs	4	-1
Closing balance 31 December	3 492	3 487
Investments in shares and other securities, see Note 3	-3 588	-4 904
Current year investment, not yet paid	135	598
Prior year investments, paid in current year	-616	-38
Cash flow from investments in shares and other securities	-4 069	-4 344
Sale of shares and other securities		
Tele2	12 868	-
Raisin	-	275
Teladoc	-	1 020
Other	70	107
Cash flow from sale of shares and other securities	12 938	1 402
Paid on divestments earlier periods	-	102
Cash flow from sale of shares and other securities	12 938	1 504

Note 7 Taxes

	2024	2023
Current tax expense		
Tax expense for the period	1	0
Total	1	0

Reconciliation of effective tax rate

	2024	%	2023	%
Profit/loss before tax	-2 623		-4 766	
Income tax at statutory rate of Parent Company	540	-20.6%	982	-20.6%
Change in fair value of financial assets	-548	20.9%	-1 164	24.4%
Non-taxable dividends received	5	-0.2%	193	-4.0%
Change in not recognised tax loss carry forwards	2	-0.1%	-11	0.2%
Effective tax/tax rate	-1	0.0%	0	0.0%

Based on the rules for accounting for uncertain tax positions in IFRIC 23, Kinnevik made a reservation in 2020 of EUR 83m pertaining to a potential capital gains tax liability relating to the merger between Teladoc and Livongo. Kinnevik considers that the transaction falls under one of the applicable exemptions and therefore should be considered tax neutral, and relevant tax returns have been filed accordingly. As the relevant tax authority may be of a different opinion and may question this handling for a period of 5 years. (1 January 2026 at the latest), the provision is handled as a long-term liability in the consolidated balance sheet.

No tax has been recognised against other comprehensive income or shareholders' equity. Deferred tax is not stated for associated companies, subsidiaries and other shareholdings, as any dividend paid by these companies will not give rise to a tax liability, and divestments may be made without giving rise to capital gains taxation.

Tax loss carryforwards.

The Group's tax loss carryforwards in Sweden with eternal duration amounted to SEK 2.7bn (2.6) at 31 December 2024. No deferred tax carried forward is accounted for.

Note 8 Short-term investments and cash

	2024	2023
Short-term investments, Money Market funds	11 473	8 082
Short-term investments, deposits	-	1 500
Cash and cash equivalents	3 146	2 369
Total	14 619	11 951

Deposits are made at a fixed interest rate with the large Nordic banks.

In addition to cash and cash equivalents reported above, the Group had undrawn credit facilities of SEK 4,230m (5,130), see Note 10.

Note 9 Shareholders' equity

Share capital

Share capital refers to the Parent Company's share capital.

Other contributed capital

Other contributed capital consists of the Parent Company's share premium reserve, which arose through the conversion of convertible loans in 1997 and 1998, capital injected in conjunction with the merger between Invik & Co. AB and Industriförvaltnings AB Kinnevik in 2004, capital injected in conjunction with a new share issue when acquiring the assets in Emesco AB 2009, as well as by the Parent Company's legal reserve.

Retained earnings including net profit/loss for the year

Retained earnings that are reported in the Group include the current and preceding year's profit/loss.

Capital

Kinnevik's managed capital consists of shareholders' equity. There are no other external capital requirements, other than what is specified in the Swedish Companies Act. For dividend policy and leverage targets, please refer to the Board of Directors' report.

Note 10 Interest-bearing loans

	2024	2023
Capital markets financing		
Interest-bearing long-term loans		
Maturity November 2026	1 500	1 500
Maturity November 2028	500	500
Accrued borrowing costs	-8	-13
Interest-bearing short-term loans		
Maturity February 2025	1 500	1 500
	3 492	3 487

Kinnevik has established a medium-term note programme. This programme enables Kinnevik to issue notes with a minimum tenor of one year within a SEK 6bn framework amount. The terms and conditions for the notes issued under the programme entail standard clauses about change of control and negative pledge. SEB is arranging the programme and also acts as issuing agent together with Svenska Handelsbanken, Swedbank, Nordea Bank, DNB Bank ASA, filial Sverige, and Danske Bank.

In February 2020, Kinnevik issued SEK 1.5bn in bonds under the MTN Programme. The bonds have a tenor of five years, with SEK 1,250m bearing a floating rate coupon of three months STIBOR + 0.80 percent. and SEK 250m bearing a fixed rate coupon of 1.058 percent.

In November 2021, Kinnevik updated the prospectus for its MTN Programme to enable issuance of sustainability-linked medium-term notes in accordance with Kinnevik's Sustainability-Linked Framework.

In November 2021, Kinnevik issued dual tranche SEK 2.0bn sustainability-linked bonds under the MTN Programme comprising a SEK 1.5bn tranche with a final maturity of five years, bearing a floating rate coupon of three months STIBOR + 0.70 percent. and a SEK 0.5bn tranche with a final maturity of seven years, bearing a floating rate coupon of three months STIBOR + 0.90 percent. The final redemption price of the sustainability-linked bonds depends on Kinnevik's ability to meet the annual sustainability performance targets ("SPTs") the company has set for its sustainability work. If Kinnevik does not achieve an SPT in any given year the redemption price will increase by 0.075 percent per SPT and year. More information about the SPTs can be found in Kinnevik's Sustainability-Linked Financing Framework on Kinnevik's website.

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 79m (158) at the end of the year 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 2024, 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 1.9 years. The carrying amount of the liabilities is a reasonable approximation of fair value.

Credit facilities

Syndicated bank facilities

Kinnevik has two sustainability-linked multi-currency revolving credit facilities. One SEK 2,500m facility provided by a group of six banks – Danske Bank, DNB, Nordea, SEB, Svenska Handelsbanken and Swedbank – maturing in May 2026 and one SEK 1,600m facility provided by a group of five banks – Danske Bank, DNB, Nordea, SEB, and Svenska Handelsbanken – maturing in November 2028.

Overdraft facilities

Kinnevik has overdraft facilities with Handelsbanken (SEK 100m) and Nordea (SEK 30m). These facilities are extended on a yearly basis.

Note 11 Other liabilities

	2024	2023
Other long-term liabilities	49	45
Total other long-term liabilities	49	45
Accrued interest expenses	17	17
Accrued personnel expenses	71	70
Debt unpaid investments	266	742
Other debt	41	47
Total other short-term liabilities	395	876

Note 12 Auditors' fees

	2024	2023
KPMG		
Audit assignments	2.5	2.5
Other assignments	0.0	0.0

Audit assignments refer to statutory audits of the annual and consolidated accounts and accounting, and the Board of Directors' and the CEO's administration, as well as other audits performed in accordance with an agreement or contract. This includes other tasks that it is up to the company's auditor to perform as well as advice or other assistance that is prompted by observations during such review or the performance of such other tasks.

Note 13 Pledged assets

At 31 December 2024, Kinnevik did not have any listed shares or other securities in associated companies pledged in relation to the Group's financing.

Note 14 Contingent liabilities

County administrative boards have submitted claims to Kinnevik regarding environmental studies at a number of sites where Fagersta AB (through name changes and a merger, Kinnevik AB) conducted operations until 1983. Kinnevik's position is that the Company's responsibility to perform any decontamination measures must be limited, primarily in consideration of the long period of time that has passed since any potential contamination damages occurred and the regulations that were in force at the time, and the fact that a quarter century has passed since operations were shut down or turned over to new owners. Kinnevik has therefore not made any provisions for potential future claims for decontamination measures. SEK 5m was provided in 2007 for potential environmental studies that Kinnevik might be required to pay for, of which SEK 1.2m was used in 2010–2024.

Note 15 Related Party Transactions

The Board of Kinnevik has adopted a Related Party Transactions Policy ensuring that Kinnevik's decision-making procedures and disclosure of executed related party transactions are in accordance with applicable laws and regulations. Kinnevik's related party transactions primarily consist of investments in the subset of Kinnevik's investee companies that are deemed related parties. Investees are primarily defined as related parties due to them being associated companies in which Kinnevik holds a larger ownership interest. Additionally, investee companies Stegra and Aira are deemed related parties due to Kinnevik's Board Director Harald Mix's controlling influence in both these companies. Harald Mix is also Chairman of the Board in both companies. Further, Kinnevik's Board Director Susanna Campbell is a Board Director of Stegra and has ownership interest in both companies. She is also advisor to the controlling shareholder of Stegra and Aira, Vargas Holding.

Investments in investee companies are included in financial assets accounted at fair value through profit and loss. Interest income from loans to investee companies is recognised as external interest income through profit and loss. All transactions concluded with related parties during 2024 have taken place on an arm's length basis in fair market conditions. 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. All transactions with related parties have taken place on an arm's length.

Summary of Related Party Transactions

	2024	2023
Interest income		
Associated companies	10	4
Other related parties	1	23
Financial receivables		
Associated companies	38	26
Investments in associated companies		
Oda/Mathem	347	400
XYB	68	-
Investments in other related parties		
Aira	289	371
Stegra	-	894

For transactions with the Board of Directors and Senior Executives, refer to Note 16 for the Group.

Note 16 Personnel

Average number of employees

	2024		2023	
	Men	Women	Men	Women
Sweden	13	19	14	17
UK	7	8	6	9
Total Number of Employees	20	27	20	26

Average distribution of women and men amongst the Board and Senior Executives

	2024		2023	
	Men	Women	Men	Women
Board Members	3	3	2	3
CEO	1	-	1	-
Other Senior Executives	3	3	3	3
Total	7	6	6	6

Salaries, other remuneration, and social security expenses

(SEK 000s)	2024		2023	
	Board, CEO & Senior Executives	Other Employees	Board, CEO & Senior Executives	Other Employees
Salaries & Other Remuneration	57 189	103 553	49 338	95 072
Social Security	15 846	25 272	14 948	21 804
Pension Contributions & Expenses	6 286	6 565	5 788	6 015
Costs for Share-Based Remuneration ¹⁾	27 665	37 472	32 408	51 447
Total	106 987	172 861	102 481	174 339

Guidelines for Remuneration for Senior Executives

The following principles and guidelines were approved by the AGM in May 2024 and shall be in force until 2028 or until new guidelines are adopted by the General Meeting. The principles and guidelines are provided for the Chief Executive Officer and the other persons in the executive management of Kinnevik (the Senior Executives), as well as Members of the Board to the extent they are remunerated outside their Board duties.

The guidelines shall apply to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the 2024 Annual General Meeting. These guidelines will not apply to any remuneration separately decided or approved by the General Meeting, such as ordinary Board remuneration and share-related or share price-related remuneration.

The guidelines' promotion of Kinnevik's business strategy, long-term interests and sustainability

Kinnevik aims to be Europe's leading listed growth investor by:

- investing in businesses that harness the power of technology to address vital everyday needs;
- making the most of our permanent capital – being a bold, stage-agnostic, long-term partner and trusted advisor to talented entrepreneurs;
- focusing on investment themes underpinned by digital disruption, underserved end-consumers, as well as the biggest challenge of our generation, climate change;
- investing in Europe and the US, and
- leveraging our experience, expertise and network to actively support our companies in building long-term sustainable and successful businesses.

For more information regarding Kinnevik's business strategy, please see Kinnevik's website at www.kinnevik.com under the heading "Strategy" (which can be found under the section "About us").

A prerequisite for the sustainable and successful implementation of Kinnevik's business strategy and safeguarding of its long-term interests is that Kinnevik is able to attract, motivate and retain the best talent in Sweden and globally. To achieve this, it is necessary that Kinnevik offers competitive and cost-efficient remuneration packages to create incentives to execute strategic plans, deliver excellent operating results and to ensure financial alignment with Kinnevik's shareholders. These guidelines for remuneration enable Kinnevik to offer Senior Executives a competitive remuneration package, which together with Kinnevik's long-term incentive plans promote Kinnevik's business strategy and its long-term interests and sustainability. The guidelines aim to ensure that variable compensation correlates entirely with behaviour, actions and eight outcomes that promote – or have proven to generate – meaningful long-term shareholder value creation whilst achieving sustainability targets that in turn ensure sound and sustainable business practices. Furthermore, the Board shall have the authority, subject to the restrictions that may apply under law or contract, to in whole or in part reclaim variable remuneration paid on incorrect grounds or based on information that was manifestly misstated.

Types of remuneration

The remuneration shall be on market terms and consist of fixed cash salary, variable cash remuneration, pension benefits and other customary benefits. Additionally, the General Meeting may resolve on, among other things, share-related or share price-related remuneration.

The fixed cash salary is reviewed each year and is based on the Senior Executive's importance to Kinnevik's future value creation, competence and areas of responsibility in relation to market benchmarks.

Variable cash remuneration can amount to a maximum of 100 percent of the Senior Executive's fixed annual cash salary. Additional variable cash remuneration may be awarded in particularly extraordinary circumstances, provided that such arrangements are made on an individual basis for the purpose of recruiting or retaining Senior Executives. Such additional remuneration may not exceed an amount corresponding to 100 percent of the Senior Executive's fixed annual cash salary.

Long-term incentive plans are resolved upon by the General Meeting irrespective of these guidelines and shall be structured to ensure that the absolute majority of Senior Executives' remuneration is tied to the long-term development of Kinnevik's shareholder's wealth and to ensure that Senior Executives have a significant amount of their capital tied to the long-term creation of Kinnevik shareholder value. The outcome of long-term incentive plans shall be linked to predetermined and objective performance criteria, based on Kinnevik's share price and value growth. For more information regarding the long-term incentive plans that are ongoing, or that have ended during the current year, please see Kinnevik's website at www.kinnevik.com under the heading "Remuneration" (which can be found under the section "Governance").

Pension benefits shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. Pension premiums for premium defined pension shall not amount to more than 30 percent of a Senior Executive's fixed annual cash salary.

Other customary benefits may include, for example, life insurance, medical insurance and a company car. Such benefits may not amount to more than 10 percent of the Senior Executive's fixed annual cash salary.

Termination of employment

Upon termination of employment by Kinnevik, notice periods may not exceed 12 months. Fixed cash salary during the notice period and severance pay may not together exceed an amount corresponding to the fixed cash salary for 18 months for the Chief Executive Officer and 12 months for other Senior Executives. When termination is made by the Senior Executive, the notice period may not exceed 12 months for the Chief Executive Officer and six months for other Senior Executives, with no right to severance pay.

Criteria for awarding variable cash remuneration

Variable cash remuneration shall be based on predetermined and measurable financial and non-financial criteria that the Board believes will over time generate long-term shareholder value. The criteria shall encompass both individual and company-level objectives with a positive impact on Kinnevik's long-term total shareholder returns and sustainability targets. In order to further ensure alignment with Kinnevik's shareholders, payment of part of the variable cash remuneration is conditional upon a portion of it being invested into Kinnevik shares, until the Senior Executive has a shareholding in Kinnevik corresponding to his or her fixed annual cash salary, net after taxes. Relative to what has been awarded under the previous guidelines for remuneration, variable cash remuneration under these guidelines shall exhibit a higher variance between individuals and between years.

The extent to which the criteria for awarding variable cash remuneration have been satisfied shall be evaluated annually. Evaluation of financial criteria shall to the extent possible be based on the financial information made public by Kinnevik. The People & Remuneration Committee is responsible for the evaluation, and the Committee shall have the discretion afforded them by shareholders to ensure that variable cash remuneration commensurately reflects shareholder value creation by making any necessary adjustments to the Senior Executives' actual rewards. This means that in years of poor overall performance, the outcome of variable cash remuneration may be adjusted downwards despite achievement of predetermined criteria.

Salary and employment conditions for employees

In preparation of the Board's proposal for these remuneration guidelines, salary and employment conditions for Kinnevik's employees have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, as the basis for the People & Remuneration Committee's and the Board's decision when evaluating whether the guidelines and the limitations set out herein are reasonable. The development of the remuneration to other employees is disclosed in the remuneration report.

Remuneration to Board members

Board members in Kinnevik, elected at General Meetings, may in certain cases receive compensation for services performed within their respective areas of expertise, outside of their Board duties in Kinnevik. Compensation for such services shall be paid on market terms and be approved by the Board.

Remuneration for the CEO and other Senior Executives

(SEK 000s)	2024		2023	
	CEO	Other Senior Executives ¹⁾	CEO	Other Senior Executives ¹⁾
Fixed Salaries	9 637	22 579	8 928	17 075
Variable Compensation	3 564	12 173	4 393	11 579
Benefits	221	766	200	618
Pension Contributions	2 883	3 403	2 669	3 119
Costs for Share-Based Remuneration ²⁾	5 977	16 455	6 482	18 813
Total	22 281	55 375	22 672	51 204

¹⁾ Other Senior Executives consisted of 6 (6) persons during 2024.

²⁾ Includes social security costs and subsidies received at the launch of LTIPs

Derogation from the guidelines

The Board may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve Kinnevik's long-term interests, including its sustainability, or to ensure Kinnevik's financial viability.

Application of the guidelines in 2024

During 2024, the Board has resolved to derogate from the applicable Remuneration Guidelines in one specific case. In connection with one Senior Executive leaving their employment in 2024, the Board approved that the Senior Executive would receive fixed cash salary during the notice period and severance pay that together exceeded the prescribed maximum amount in the Guidelines by 6 months' worth of fixed cash salary. The derogation was motivated by the necessity of facilitating the completion of the divestment of Kinnevik's entire shareholding in Tele2.

Incentive programs and share-based remuneration

Kinnevik invites all its employees to participate in long-term incentive plans ("LTIPs"). The LTIP requires the participants to invest and hold shares in Kinnevik, and to remain employed by Kinnevik, for a period of three years. The LTIP uses a structure whereby the participants may acquire instruments ("Incentive Shares") that are reclassified into listed Kinnevik Class B shares to an extent determined by value-creating performance criteria over a longer period of time. In order to align the financial interests of the LTIP participants with those of Kinnevik's shareholders, the participants will be compensated for any dividend to the shareholders during the term by an LTIP.

The LTIP launched in 2019-20 measured three-year TSR and NAV performance,

and five-year IRR for Kinnevik's private or growth portfolio. The LTIP launched from 2021 onwards measures five-year TSR and NAV development.

For the LTIP launched up to and including 2023, each participant was required to invest significant capital in Kinnevik's listed shares in order to participate in the LTIP and therefore the Incentive Shares received in the LTIP were transferred to the participants free of charge. In addition, LTIP 2021-23 included an opportunity for the CEO and certain members of the investment team to acquire additional Incentive Shares at market value through their own investment.

As of 2024, the participants will make their own investment in incentive shares at market value, instead of an investment in listed shares, and receive additional incentive shares at no cost.

The valuation of the Incentive Shares is based on a Monte Carlo simulation and is provided by an independent third party. The fair market value of the Incentive Shares received free of charge is reported on a straight-line basis over a three-year vesting period in accordance with IFRS2. Taxes payable on the value of the Incentive Shares at the launch of an LTIP will be borne by Kinnevik through cash payment directly to the relevant tax authorities. The cost of these taxes, including social security contributions, is expensed when it is paid. The potential reclassification of any Incentive Shares into Kinnevik's Class B shares will not result in any costs for Kinnevik, and any capital gains or dividend taxes payable will be borne solely by the LTIP participants.

In 2024, the five-year part of LTIP 2019 was fully redeemed due to the performance criteria measuring the five-year IRR of Kinnevik's private portfolio not being met. Consequently, no dividend payments to shareholders were paid under LTIP 2019 to the participants.

Details of each outstanding LTIP as of 31 December 2024 are provided on the following pages.

Summary all outstanding programs at 31 December 2024

At the vesting date only shares that meet the performance conditions will be converted into Kinnevik Class B shares. All other shares will be redeemed

Incentive program	LTIP 2020	LTIP 2021	LTIP 2022	LTIP 2023	LTIP 2024
Length of Measurement Period	5 years	5 years	5 years	5 years	5 years
Performance Measurement	8–25% IRR Growth Portfolio	8–25% TSR Kinnevik B Share	8–25% IRR NAV	8–25% TSR Kinnevik B Share	8–25% IRR NAV
% Vesting at Entry Level	20%	0%	0%	0%	10%
Reference Share Price ¹⁾ , NAV Subset or NAV, SEKm	16 862	271	75 844	212	67 859
Vesting Date	31 March 2025	30 September 2026	30 September 2026	31 March 2027	31 March 2027
CEO Allocation, # of Shares	62 400	35 000	35 000	43 000	43 000
CEO Acquisition, # of Shares	–	12 250	12 250	21 500	21 500
Senior Executives Allocation, # of Shares	126 900	94 689	94 689	124 500	124 500
Senior Executives Acquisition, # of Shares	–	15 225	15 225	22 500	22 500
Other Employees Allocation, # of Shares	429 515	218 534	218 534	265 289	265 289
Other Employees Acquisition, # of Shares	–	20 825	20 825	32 355	32 355
Total Allocation and Acquisition, # of Shares	618 815	396 523	396 523	509 144	509 144
Total Cost including Social Security, SEKm	160 ²⁾	57		39	
Maximum Dilution at Launch	0.44% ²⁾	0.31%		0.44%	
Maximum Dilution Now, including Dividends ³⁾	0.47%	0.35%		0.45%	
Maximum Value per Share (SEK)	554	1 403		1 096	

1) Adjusted for dividend paid

2) Includes already vested part for LTIP2020

3) Maximum remaining shares vesting including dividend compensation in relation to total outstanding Kinnevik Class A and Class B shares.

Performance level at 31 December 2024

	LTIP 2020		LTIP 2021		LTIP 2022		LTIP 2023		LTIP 2024	
Performance Measurement	8-25% IRR Growth Portfolio	8-25% TSR Kinnevik B Share	8-25% IRR Growth Portfolio	8-25% TSR Kinnevik B Share	8-25% IRR Growth Portfolio	10-25% TSR Kinnevik B Share	10-25% IRR Growth Portfolio	12-25% TSR Kinnevik B Share	12-25% IRR Growth Portfolio	
Performance to Date, Annualized	0%	-33%	-15%	-32%	-14%	-28%	-11%	-15%	-8%	
Value Change Needed to Reach Entry Level	34%	441%	168%	323%	138%	184%	112%	99%	87%	
Value Change Needed to Reach Stretch Level	142%	1024%	474%	778%	412%	437%	315%	245%	224%	
Current Vesting Level, %	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Dividend Adjustment, %	109%	22%	22%	22%	22%	22%	22%	0%	0%	
Current Vesting for CEO, # of Shares	0	0	0	0	0	0	0	0	0	
Current Dividend for CEO, # of Shares	0	0	0	0	0	0	0	0	0	
Current Vesting for CEO, SEKm	0	0	0	0	0	0	0	0	0	
Current Vesting for Senior Executives, # of Shares	0	0	0	0	0	0	0	0	0	
Current Dividend for Senior Executives, # of Shares	0	0	0	0	0	0	0	0	0	
Current Vesting for Senior Executives, SEKm	0	0	0	0	0	0	0	0	0	
Current Vesting for Rest of Team, # of Shares	0	0	0	0	0	0	0	0	0	
Current Dividend for Rest of Team, # of Shares	0	0	0	0	0	0	0	0	0	
Current Vesting for Rest of Team, SEKm	0	0	0	0	0	0	0	0	0	
Total Current Vesting, # of Shares	0	0	0	0	0	0	0	0	0	
Total Current Dividend, # of Shares	0	0	0	0	0	0	0	0	0	
Total Current Vesting, SEKm	0	0	0	0	0	0	0	0	0	
Total Current Dilution ¹⁾	0%	0%		0%		0%		0%		

¹⁾ Number of shares that would vest at achieved level including dividend compensation in relation to actual outstanding Kinnevik Class A and Class B shares.

LTIP 2020 (ending in 2025)

Incentive Shares	Number of Participants	5-Year Shares Allocated
CEO	1	62 400
Other Senior Executives	5	119 700
Other Employees	28	436 715
Total	34	618 815

The five-year portion of LTIP 2020 runs until 31 March 2025. Maximum monetary outcomes are limited to SEK 554 per Incentive Share, including any dividend compensation (three times the average price of Kinnevik Class B shares during March 2020). The fair market value of the Incentive Shares, including social security costs, amounted to SEK 81m and was expensed over 2020–23. The cost for taxes borne by Kinnevik, including social security costs, amounted to SEK 79m and was expensed upon payment in 2020. The total cost for LTIP 2020 amounted to SEK 160m and was expensed in 2020–23. Costs in the table above excludes social security costs.

LTIP 2021 (ending in 2026)

Incentive Shares	Number of Participants	Shares Allocated	IFRS2 Costs(2024, SEK 000s)	Shares Acquired
CEO	1	70 000	548	24 500
Other Senior Executives	6	189 378	1562	30 450
Other Employees	26	437 068	4 031	41 650
Total	33	696 446	6 141	96 600

LTIP 2021 runs until 30 September 2026. Maximum monetary outcomes are limited to SEK 1,403 per share, including any dividend compensation (4.25 times the average price of Kinnevik Class B shares during September 2021). The fair market value of the Incentive Shares, including social security costs, amounted to SEK 29m and is expensed over 2021–24. The cost for taxes borne by Kinnevik, including social security costs, amounted to SEK 29m and was expensed upon payment in 2021. The total cost for LTIP 2021 amounted to SEK 57m, of which SEK 6m (8) was expensed in 2024. Costs in the table above excludes social security costs.

In addition to shares allocated free of charge, the CEO and senior members of Kinnevik's investment team had the opportunity to acquire additional Incentive Shares at their own expense and at zero cost to Kinnevik at an average fair market value of SEK 31.30 per Incentive Share. Kinnevik has the right to repurchase these Incentive Shares at the acquisition price (i) if the participant terminates his or her employment within 18 months from the acquisition date, or (ii) in the event Kinnevik has legal grounds to terminate the participant's employment contract with immediate effect prior to reclassification, or (iii) in case a repurchase is necessary to ensure that LTIP 2021 is compliant with laws and regulations.

LTIP 2022 (ending in 2027)

Incentive Shares	Number of Participants	Shares Allocated	IFRS2 Costs(2024, SEK 000s)	Shares Acquired
CEO	1	86 000	468	43 000
Other Senior Executives	6	249 000	1 406	45 000
Other Employees	28	530 578	3 435	64 710
Total	35	865 578	5 308	152 710

LTIP 2022 runs until 31 March 2027. Maximum monetary outcomes are limited to SEK 1,096 per share, including any dividend compensation (4.25 times the average price of Kinnevik Class B shares during Q1 2022). The fair market value of the Incentive Shares, including social security costs, amounted to SEK 19m and is expensed over 2022–25. The cost for taxes borne by Kinnevik, including social security costs, amounted to SEK 20m and was expensed upon payment in 2022. The total cost for LTIP 2022 amounted to SEK 39m, of which SEK 6m (5) was expensed in 2024. Costs in the table above excludes social security costs.

In addition to shares allocated free of charge, the CEO and senior members of Kinnevik's investment team had the opportunity to acquire additional Incentive Shares at their own expense and at zero cost to Kinnevik at an average fair market value of SEK 16.30 per Incentive Share. Kinnevik has the right to repurchase these Incentive Shares at the acquisition price (i) if the participant terminates his or her employment within 18 months from the acquisition date, or (ii) in the event Kinnevik has legal grounds to terminate the participant's employment contract with immediate effect prior to reclassification, or (iii) in case a repurchase is necessary to ensure that LTIP 2022 is compliant with laws and regulations; and at market value if the participant terminates his or her employment during the period after the 18 months referred to in (i) above until 31 March 2027.

LTIP 2023 (ending in 2028)

Incentive Shares	Number of Participants	Shares Allocated	IFRS2 Costs(2024, SEK 000s)	Shares Acquired
CEO	1	140 580	1 213	70 290
Other Senior Executives	6	413 540	3 658	58 850
Other Employees	26	724 208	8 881	38 754
Total	33	1 278 328	13 751	167 894

LTIP 2023 runs until 31 March 2028. Maximum monetary outcomes are limited to SEK 592 per share, including any dividend compensation (3.75 times the average price of Kinnevik Class B shares during Q1 2023). The fair market value of the Incentive Shares, including social security costs, amounted to SEK 50m and is expensed over 2023–26. The cost for taxes borne by Kinnevik, including social security costs, amounted to SEK 50m and was expensed upon payment in 2023. The total cost for LTIP 2023 amounted to SEK 100m, of which SEK 15 (61)m was expensed in 2024. Costs in the table above excludes social security costs.

In addition to shares allocated free of charge, the CEO and senior members of Kinnevik's investment team had the opportunity to acquire additional Incentive Shares at their own expense and at zero cost to Kinnevik at an average fair market value of SEK 25.90 per Incentive Share. Kinnevik has the right to repurchase these Incentive Shares at the acquisition price (i) if the participant terminates his or her employment within 18 months from the acquisition date, or (ii) in the event Kinnevik has legal grounds to terminate the participant's employment contract with immediate effect prior to reclassification, or (iii) in case a repurchase is necessary to ensure that LTIP 2023 is compliant with laws and regulations; and at market value if the participant terminates his or her employment during the period after the 18 months referred to in (i) above until 31 March 2028.

LTIP 2024 (ending in 2029)

Incentive Shares	Number of Participants	Shares Allocated	IFRS2 Costs(2024, SEK 000s)	Tax Costs(2024, SEK 000s)	Shares Acquired
CEO	1	234 424	558	3 191	58 606
Other Senior Executives	6	690 936	1643	8 185	172 734
Other Employees	28	611 800	1 688	11 017	152 950
Total	35	1 537 160	3 889	22 394	384 290

LTIP 2024 runs until 31 March 2029. All participants were invited to acquire incentive shares at an average market value of SEK 15.85 and for each acquired incentive share, the participants received four allotted shares. The maximum value of the outcome is limited to SEK 254 per share, including any dividend compensation (3.0 times the average price of Kinnevik's Class B shares in Q1 2024).

The valuation of the LTIP Shares is based on the below Monte Carlo parameters:

Volatility (NAV and share price): 32.5%, Correlation (NAV and share price): 70%, Risk-free interest rate: 2.22% (based on the yield curve of Swedish government debt) and Marketability discount: 35.0%.

The fair market value of the allotted Incentive Shares, including social security costs, amounted to SEK 30m and will be expensed during 2024-27. The cost of Kinnevik's tax, including social security contributions, amounted to SEK 25m and was expensed at payment in 2024. The total cost for LTIP 2024 amounted to SEK 55m, of which SEK 33m was expensed in 2024. Costs in the table above exclude social security contributions.

Kinnevik has the right to repurchase the acquired Incentive Shares at the acquisition price (i) if the participant terminates his/her employment within 18 months from the acquisition date, or (ii) if Kinnevik has a legal basis to terminate the participant's employment contract with immediate effect prior to reclassification, or (iii) if a repurchase is necessary to ensure that LTIP 2024 is compliant with laws and regulations; and at market value if the participant terminates his/her employment during the period after the 18 months referred to in (i) above until 31 March 2029.

Plan costs and liability for social security contributions

The total cost for all outstanding LTIPs amounted to SEK 65m (84) in 2024. There are no outstanding social security liabilities as these are paid at the start of the LTIPs and expensed over three years.

Change in total outstanding incentive shares

Incentive Shares	IB 2024	Vested 2024	Allocation 2024	Redeemed ¹⁾	Change	Shares Acquired	UB 2024
CEO	532 770	0	234 424	-36 000		58 606	789 800
Other Senior Executives	1 301 660	0	690 936	-95 164	-93 378	172 734	1 976 788
Other Employees	2 803 201	0	611 800	-630 096	93 378	152 950	3 031 233
Total	4 637 631	0	1 537 160	-761 260		384 290	5 797 821

1) Redeemed shares refer to shares from LTIP2019 that lapsed due to unfulfilled performance conditions and shares from later programs where the employment condition has not been fulfilled.

Board fees and other fees paid to the directors of the Parent Company

	2024		2023	
	Board Fees at Parent Company	Fees for Assignments	Board Fees at Parent Company	Fees for Assignments
James Anderson (Chairman)	2 555	-	2 555	-
Susanna Campbell	935	-	1 075	-
Claes Glassell	875	-	-	-
Harald Mix	875	-	875	-
Cecilia Quist	935	-	935	-
Maria Redin	935	-	-	-
Jan Berntsson	493	-	-	-
Hans Ploos van Amstel	509	-	-	-
Charlotte Strömberg	139	-	1 105	-
	8 251	-	6 545	-

Note 17 Financial risk management

Kinnevik's approach to financial risk management aims to identify, control and mitigate or reduce financial risks threatening the growth in Net Asset Value and/or the continued execution of Kinnevik's strategy. These risks mainly revolve around:

- the accuracy of Kinnevik's assessed valuations of its investments in private companies ("**Valuation Risk**");
- the risk of Kinnevik not being able to finance its desired investment pace, or by extension not being able to refinance maturing loans and credit facilities and failing to meet payment obligations ("**Liquidity and Financing Risk**");
- the risk of transaction and translation exposure to foreign currencies ("**Foreign Exchange Rate Risk**"); and
- the risk of increasing interest rates having an adverse impact on financing costs ("**Interest Rate Risk**").

The oversight and management of financial risks is centralized to the CFO office and governed by a Finance Policy and a Risk Management Policy. On an annual basis, these policies are reviewed and updated by the CFO office and approved by the Audit & Sustainability Committee and the Board of Directors.

Valuation Risk

On 31 December 2024, 96 percent of Kinnevik's portfolio was invested in private companies (up from 68 percent at end of 2023). The assessed valuation of these investments can fluctuate meaningfully. Many of Kinnevik's private companies are fast-growing and loss-making businesses where financial performance can be volatile, deviate meaningfully from expectations, and oscillate around longer-term trends. Furthermore, these investments are subject to developments in public growth equity markets, which have proved to be highly sensitive to macroeconomic conditions and fiscal policy. In the process of valuing its investments in private companies, Kinnevik follows best-in-class standards and takes numerous factors into consideration. How the valuations of Kinnevik's investments in private companies are assessed is outlined in detail in Note 2 for the Group in this Annual Report.

For Kinnevik's investments in private companies that are valued based on the market approach applying multiples of revenue, gross profit, or operating profit – an increase in revenue multiples by 10 percent would have increased the aggregate assessed fair value as at 31 December 2024 by SEK 2.2bn (2.1). A decrease in revenue multiples by 10 percent would have decreased the aggregate assessed fair value by SEK 2.1bn (2.0).

Liquidity and Financing Risk

Kinnevik's liquidity and financing risk is highly limited considering its SEK 10.9bn net cash position at the end of 2024. Over the coming years, having realized the shareholding in Tele2, Kinnevik relies on capital reallocation within its portfolio of mainly private companies and external sources of financing, to fund its investments, its operations, and to maintain its financial flexibility.

On 31 December 2024, Kinnevik had cash and cash equivalents amounting to SEK 14,619m (11,951) and committed but not utilized credit facilities amounting to SEK 4,230m (4,230). Debt financing is sourced from several institutions with diversified maturities, and Kinnevik strives to refinance all facilities at least six months prior to maturity. On 31 December 2024, the total amount of committed debt financing was SEK 7,730m (7,730) with an average remaining facility duration of 1.9 (2.9) years. Net cash amounted to SEK 10,940m (7,880). For further details, please refer to Note 10 for the Group.

Foreign Exchange Rate Risk

Foreign exchange rate risk comprises transaction and translation currency exposure. Transaction exposure arises from cash flows denominated in foreign currencies. Kinnevik's investments in USD during the year amounted to 54 percent of total investments (62 percent) and 34 percent (22 percent) in EUR. Kinnevik's debt funding and cash position are almost entirely denominated in SEK. Excluding investments and divestments, Kinnevik does not have any material cash flows in foreign currencies.

Translation exposure arises from the translation of balance sheet items denominated in foreign currencies into SEK. Kinnevik's balance sheet is mainly exposed to foreign exchange risk through investments denominated in either USD or EUR. On 31 December 2024, 67 percent (46 percent) of Kinnevik's portfolio value was denominated in USD, and 27 percent (20 percent) was denominated in EUR. Kinnevik is also exposed to indirect translation exposure, as several of its investee companies operate internationally, whereby foreign currencies have an indirect effect on the value of these investments. The basket of foreign currencies in which Kinnevik's investments are denominated appreciating or depreciating by 10 percent against the SEK would have increased or decreased the portfolio value by SEK 2.8bn (2.8). The corresponding impact from the appreciation or depreciation of solely the USD or EUR would have been SEK 1.9bn (1.9) and SEK 0.8bn (0.8) respectively.

Interest Rate Risk

Kinnevik's interest rate risk (outside of interest rates' effects on valuations of Kinnevik's private companies) pertains to the value of interest-bearing receivables and liabilities changing due to adverse changes in market interest rates.

On 31 December 2024, none of Kinnevik's interest-bearing liabilities, SEK 3.5bn (3.5), were exposed to interest rate changes. SEK 3.25bn (3.25) of Kinnevik's SEK 3.5bn (3.5) in outstanding bonds were originally exposed to interest rate risk with floating rates (three-month STIBOR). This interest rate risk has been hedged by entering into interest rate swaps maturing on the same dates as the relevant bonds. On 31 December 2024, these swaps had a market value of SEK 79m (158). An increase of 1 percent in interest rates at the reporting date would have increased the market value of the swaps by SEK 42m. A decrease of 1 percent in interest rates would have decreased the market value of the swaps by SEK 44m. In connection with refinancing of current bonds and credit facilities, or if Kinnevik were to increase its receivables or liabilities considerably, the interest rate risk may change materially.

Note 18 Significant events after the reporting period

On 4 April 2025, Kinnevik announced that it had been informed that its Nomination Committee proposes the election of Cristina Stenbeck as new Chair of the Board to the 2025 Annual General Meeting, as well as the election of Camilla Giesecke, Henrik Lundin and Ruben Ritter as new Board members. In addition to James Anderson, the Board members Susanna Campbell, Harald Mix, Cecilia Qvist and Hans Ploos van Amstel have decided not to stand for re-election to the Board at the 2025 Annual General Meeting.

PARENT COMPANY FINANCIAL STATEMENTS

Parent Company Income Statement

For the period 1 January–31 December (SEKm)	Note	2024	2023
Administration costs	5, 16	-428	-381
Other operating income		9	7
Operating Loss		-419	-374
Dividends received	2	289	153
Loss from financial assets, associated companies and other	4	-1 474	-586
Loss from financial assets, subsidiaries	4	-1 781	-3 794
Interest income and other financial income	3	627	515
Interest expenses and other financial expenses	3	-141	-191
Profit/Loss after financial items	3	-2 899	-4 277
Appropriations			
Group contributions, paid		-	-21
Group contributions, received		-	42
Profit/Loss before tax		-2 899	-4 256
Taxes	6	-	-
Net Profit/Loss for the year ¹⁾		-2 899	-4 256

1) Net profit/loss corresponds with total comprehensive income.

Parent Company Balance Sheet

As at 31 December (SEKm)	Note	2024	2023
ASSETS			
Tangible Fixed Assets			
Equipment	7	10	11
Shares and participations in Group companies	9	34 383	32 273
Shares and participations in associated companies and other companies	8	2 596	3 892
Receivables from Group companies		15	5 175
Total Fixed Assets		37 004	41 351
Current Assets			
Receivables from Group companies		15	42
Other receivables		75	166
Accrued income and prepayments		20	29
Short-term investments		11 473	9 582
Cash and bank		3 115	2 265
Total Current Assets		14 698	12 084
TOTAL ASSETS		51 702	53 435

Parent Company Balance Sheet

As at 31 December (SEKm)	Note	2024	2023
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity	10, 15		
Restricted Equity			
Share capital (283,293,596 shares of SEK 0.10)		28	28
Premium reserve		6 868	6 868
Unrestricted Equity			
Share premium		1 616	1 616
Retained earnings		34 677	45 266
Net result for the year		- 2 899	-4 256
Total Shareholders' Equity		40 289	49 522
Liabilities	13		
Provisions			
Provisions for pensions		14	13
Other provisions		3	3
Total Provisions		17	16
Long-Term Liabilities			
External interest-bearing loans	11	1 992	3 487
Total Long-Term Liabilities		1 992	3 487
Short-Term Liabilities			
External interest-bearing loans	11	1 500	-
Trade creditors		6	7
Liabilities to Group companies		7 826	331
Other liabilities		3	3
Accrued expenses	12	69	69
Total Short-Term Liabilities		9 404	410
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		51 702	53 435

The Parent Company's liquidity, including short-term investments and unutilised credit facilities, totalled SEK 18,897m (16,077) per 31 December 2024. The Parent Company's interest-bearing external liabilities amounted to SEK 3,492m (3,498) on the same date. Net investments in tangible fixed assets amounted to SEK 1m (10) during the year.

Parent Company Statement of Cash Flow

For the period 1 January–31 December (SEKm)	Note	2024	2023
Cash flow from operating costs		-466	-327
Cash Flow from operations before interest net and income taxes		-466	-327
Interest received		237	161
Interest paid		-58	-65
Income taxes paid		0	0
Cash Flow from operations		-287	-231
Investment in financial assets		-177	0
Sale of shares and other securities	11	0	103
Cash Flow from investing activities		-177	103
Dividend paid		-6 370	-11
Change in intra-group balances ¹⁾	12	9 188	-2 056
Cash Flow from financing activities		2 818	-2 067
Cash Flow for the year		2 354	-2 195
Short-term investments and cash and bank, opening balance		11 847	13 699
Revaluation of short-term investments		387	343
Short-term investments and cash and bank, closing balance		14 588	11 847

¹⁾ The Parent Company and its Swedish subsidiaries have their liquidity coordinated via a consolidated account which in the Parent Company is reported in the balance sheet as receivables / liabilities of Group companies. The internal transactions that take place with the Swedish subsidiaries are thus generally not affecting cash flow for the Parent Company unless they are caused by an external transaction for the subsidiary.

Movements in Shareholders' equity of the Parent Company

(SEKm)	Share capital	Premium reserve	Unrestricted equity	Total
Opening balance, 1 January 2023	28	6 868	46 862	53 758
Cash dividend ¹⁾			-11	-11
Effect of employee share saving programme			31	31
Net result			-4 256	-4 256
Closing balance, 31 December 2023	28	6 868	42 626	49 522
Cash dividend ²⁾			- 6 370	-6 370
Effect of employee share saving programme			36	36
Net result			-2 899	-2 899
Closing balance, 31 December 2024	28	6 868	33 393	40 289

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

²⁾ The AGM 2024 resolved on an extraordinary cash value transfer to holders of ordinary shares (i.e. Class A shares and Class B shares) through a share redemption plan. Each ordinary share in Kinnevik entitles to one (1) redemption share, and each redemption share entitles to a redemption amount of SEK 23.00 per share.

NOTES FOR THE PARENT COMPANY

Note 1 Parent Company's accounting principles

The Parent Company's annual accounts have been prepared in accordance with Swedish law and the Swedish Financial Reporting Board's recommendation RFR 2 (Reporting for Legal Entities).

The Parent Company's accounting policies differ from the Group's principles with regard to the accounting of dividends in kind. In the Parent Company, these are reported at book value, as opposed to fair value in the Group.

For information concerning related party transactions, refer to Note 15 for the Group.

Note 2 Dividends received

	2024	2023
Dividends received from subsidiaries	289	153
	289	153

Note 3 Financial income and expenses

	2024	2023
Result from short-term investment	392	348
Interest income from bank	235	166
Exchange-rate differences	-	1
Interest income and other financial income	627	515
Interest expenses to credit institutions	-49	-44
Other financial expenses	-14	-19
Marketvaluation swap	-78	-128
Interest expenses and other financial expenses	-141	-191
Net financial income/expenses	486	324

Note 4 Earnings from financial assets

	2024	2023
Sale of shares in associated companies	-	-28
Write-down of shares in associated companies	-1 474	-558
Total profit/loss from associated companies and other companies	- 1 474	-586
Write-down of shares in subsidiaries	-3 274	-4 865
Reverse write down in subsidiaries	1 493	1 071
Total profit/loss from subsidiaries	-1 781	-3 794

The write-downs of subsidiaries are mainly attributable to reductions in the value of the subsidiaries' portfolio companies.

Note 5 Auditors' fees

	2024	2023
To KPMG		
Audit assignments	2.5	2.5
Other services	0.0	0.0
Total	2.5	2.5

Audit assignments refer to statutory audits of the annual and consolidated accounts and accounting, as well as the Board of Directors' and the President's administration, as well as audits and other audits performed in accordance with an agreement or contract. This includes other tasks that it is up to the company's auditor to perform as well as advice or other assistance that is prompted by observations during such review or the performance of such other tasks.

Note 6 Taxes

	2024	%	2023	%
Profit/loss before tax	-2 899		-4 256	
Income tax at statutory rate of Parent Company	597	-20.6%	877	-20.6%
Earnings from participations in associated companies	-304	10.5%	-115	2.7%
Non-taxable dividends received	59	-2.1%	31	-0.7%
Result from shares in subsidiaries	-367	12.7%	-782	18.4%
Other non-taxable expenses	-22	0.8%	-28	0.6%
Other taxable income	74	-2.6%	65	-1.5%
Charge non-capitalised loss carry-forward	-38	1.3%	-50	1.2%
Effective tax/tax rate	0	0.0%	0	0.0%

Note 7 Tangible fixed assets

	2024	2023
Opening acquisition values	17	9
Disposals/scrapping for the year	-1	-2
Investments for the year	2	10
Closing acquisition values	18	17
Opening accumulated depreciation	-6	-5
Disposals/scrapping for the year	0	1
Depreciation for the year	-2	-2
Closing accumulated depreciation	-8	-6
Closing book value	10	11

Note 8 Shares and participations

Associated companies and other companies	Reg no	Registered office	Number of shares	2024		2023	
				Capital/ votes (%)	Book value	Capital/ voting (%)	Book value
Altlorenscheurerhof S.A.	B51332	Luxembourg	625	33	0	33	0
Cedar Cares, Inc.	812461266	USA	1 159 607	7	849	8	1 378
Cityblock Health Inc.	5208873	USA	6 281 141	9	1 747	8	2 513
Modern Cartoons Ltd	C1961852	USA	2 544 000	23	0	23	0
Shared Services S.A.	B97776	Luxembourg	200	30	0	30	0
Total book value					2 596		3 892

Change in book value, shares and participations in associated companies

	2024	2023
Opening acquisition value 1 January	3 892	4 449
Investment	178	-
Write-down	-1 474	-558
Closing book value 31 December	2 596	3 892

Note 9 Shares and participations in Group companies

Shares and participations in directly owned subsidiaries

	Reg no	Registered office	Number of shares	Capital/ votes (%)	2024	2023
Invik & Co. AB	556051-6238	Stockholm	295 384	100/100	0	0
Invik S.A.	B138554	Luxembourg	551 252	100/100	1 090	1 053
Kinnevik Capital Ltd	05651109	Great Britain	1 000	100/100	2	2
Förvaltnings AB Eris & Co.	556035-7179	Stockholm	1 020 000	100/100	166	166
Kinnevik Consumer Finance Holding AB	556833-3917	Stockholm	50 000	100/100	0	120
Kinnevik East AB	556930-5666	Stockholm	50 000	100/100	11	11
Kinnevik US Holdings AB	559109-4239	Stockholm	500	100/100	185	117
Kinnevik US Holding, LLC	84-2742351	USA	1 265 603	59/59	0	3 087
Kinnevik Media Holding AB	556880-1590	Stockholm	50 000	100/100	1	1
Kinnevik New Ventures AB	556736-2412	Stockholm	100	100/100	0	1
Kinnevik Online AB	556815-4958	Stockholm	50 000	100/100	25 211	21 000
Kinnevik Sweden Holding AB	559109-4221	Stockholm	500	100/100	7 717	6 715
Book value					34 383	32 273

Reconciliation of the book value of direct-owned shares in subsidiaries

	2024	2023
Opening acquisition value, 1 January	95 744	93 008
Shareholders' contribution	3 890	4 344
Repaid shareholders' contribution	-	-1 024
Sale	-	-584
Closing acquisition value, 31 December	99 634	95 744
Opening write-down, 1 January	-63 472	-60 257
Write-down	-3 274	-4 865
Reversed write-down	1 493	1 071
Sale	-	580
Closing write-down, 31 December	-65 253	-63 472
Closing book value, 31 December	34 383	32 273

Note 10 Shareholders' equity

Changes in shareholders' equity from the preceding year's balance sheet are presented in Movements in Shareholders' equity of the Parent Company.

Share capital

Kinnevik AB's share capital as of 31 December 2024 was SEK 28,329,359.60 distributed among 283,293,596 shares with a par value of SEK 0.10 per share.

The share capital is divided into A shares with 10 votes each, B shares with 1 vote each and a number of different subordinated, convertible incentive shares with 1 vote each linked to Kinnevik's long-term incentive programs.

	Number of shares	Number of votes	Par value (SEK 000s)
Class A shares	33 755 432	337 554 320	3 376
Class B shares	243 217 232	243 217 232	24 322
Class D Shares LTIP 2020	618 815	618 815	62
Class C-D Shares LTIP 2021	793 046	793 046	79
Class C-D Shares LTIP 2022	1 018 288	1 018 288	102
Class C-D Shares LTIP 2023	1 446 222	1 446 222	145
Class C-D Shares LTIP 2024	1 921 450	1 921 450	192
Total outstanding shares	282 770 485	586 569 373	28 277
Class B shares in own custody	1	1	0
Class C-D shares LTIP 2024 in own custody	523 110	523 110	52
Registered number of shares	283 293 596	587 092 484	28 329

In April, a total of 379,312 outstanding incentive shares from 2019 were redeemed as a result of unfulfilled conditions.

A new issue of 2,671,110 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 3 June 2024 were registered by the Swedish Companies Registration Office (Sw. Bolagsverket) during July 2024.

During the fourth quarter a total of 894,326 outstanding Incentive shares from 2021, 2022, 2023 and 2024 were redeemed, as a result of the employment condition not being fulfilled. There are no outstanding convertibles or warrants.

Regarding share-based long-term incentive programmes, see Note 16 for the Group.

Note 11 Interest-bearing loans

	2024	2023
Capital markets financing		
Interest-bearing long-term loans		
Capital markets financing	2 000	3 500
Accrued borrowing costs	-8	-13
Interest-bearing short-term loans		
Capital markets financing	1 500	-
	3 492	3 487

For further information about the maturity structure of the Parent Company's interest bearing loans refer to Note 10 for the Group.

Note 12 Accrued expenses

	2024	2023
Accrued personnel expenses	43	41
Accrued interest expenses	17	18
Other	7	10
Total	67	69

Note 13 Contingent liabilities

County administrative boards have submitted claims to Kinnevik regarding environmental studies at a number of sites where Fagersta AB (through name changes and a merger, Kinnevik AB) conducted operations until 1983. Kinnevik's position is that the Company's responsibility to perform any decontamination measures must be very limited, if any, primarily in consideration of the long period of time that has passed since any potential contamination damages occurred and the regulations that were in force at the time, and the fact that a quarter century has passed since operations were shut down or turned over to new owners. Kinnevik has therefore not made any provisions for potential future claims for decontamination measures. SEK 5m was provided in 2007 for potential environmental studies that Kinnevik might be required to pay for of which SEK 1.3m was used in 2010-2024.

In the Group, a reservation has been made of EUR 83m for a potential capital tax cost for a former subsidiary, see Note 7 for the Group. In the event that a payment obligation arises for the subsidiary, the Parent Company will need to contribute capital.

Note 14 Intra-group transactions

Intra-group revenue in the Parent Company amounted to SEK 4 (4) million.

The Parent Company and its Swedish subsidiary have their liquidity coordinated through a number of central accounts in different currencies. In addition, there are a number of loans from subsidiaries. All transactions are charged with market interest.

Note 15 Proposed appropriation of profits

The Board and the CEO propose that the unappropriated earnings and share premium at the disposal of the Annual General Meeting be disposed of as follows:

	2024
Retained earnings	31 777 114 508
Share premium	1 615 929 594
Total	33 393 044 102

The Board and the CEO propose that the unappropriated earnings and share premium at the disposal of the Annual General Meeting be disposed of as follows:

The Board of Kinnevik does not propose an ordinary dividend for the financial year 2024.

Kinnevik's remaining retained earnings and share premium is accordingly to be carried forward.

Note 16 Personnel

	2024		2023	
	men	women	men	women
Average number of employees				
Stockholm	10	17	10	16

Average distribution of women and men amongst the Board and Senior Executives

	2024		2023	
	men	women	men	women
Board Members	3	3	2	3
CEO	1	-	1	-
Other Senior Executives	2	2	3	2
Total	6	5	6	5

Salaries, other remuneration and social security expenses	2024		2023	
	Board, CEO and Senior Executives	Other employees	Board, CEO and Senior Executives	Other employees
Salaries and other remuneration	37 717	45 948	38 734	40 964
Social security expenses	13 062	17 207	13 431	14 175
Pension expenses	4 992	5 194	5 199	4 253
Provision for share-based remuneration including social securities expense ¹⁾	15 487	24 031	26 793	27 663
	71 257	92 380	84 157	87 055

¹⁾ Share-based remuneration includes subsidies received at launch of LTI programmes. See Note 16 for the Group.

Salaries and other remuneration to the Board, CEO and other Senior Executives are further presented in Note 16 for the Group.

SIGNATURES OF THE BOARD OF DIRECTORS AND THE CEO

The undersigned certify that the consolidated accounts and the annual report have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted for use in the European Union, and generally accepted accounting principles respectively, and give a true and fair view of the financial positions and results of the Group and the Parent Company, and that the Board of Directors' Report gives a fair review of the development of the operations, financial positions and results of the Group and the Parent Company and describes substantial risks and uncertainties that the Group companies face.

Stockholm, 8 April 2025

James Anderson
Chairman

Jan Berntsson
Board Director

Susanna Campbell
Board Director

Claes Glassell
Board Director

Harald Mix
Board Director

Hans Ploos van Amstel
Board Director

Cecilia Qvist
Board Director

Maria Redin
Board Director

Georgi Ganev
Chief Executive Officer

Our Audit Report was issued on 8 April 2025
KPMG AB

Mårten Asplund
Authorised Public Accountant,
Principal

Johanna Hagström Jerkeryd
Authorised Public Accountant

AUDITOR'S REPORT

To the general meeting of the shareholders of Kinnevik AB (publ), corp. id 556047-9742

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Kinnevik AB (publ) for the year 2024, except for the corporate governance statement on pages 51–59. The annual accounts and consolidated accounts of the company are included on pages 47–106 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 51–59. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Valuation of unlisted assets

See disclosure 2 and 3 and accounting principles on pages 66–68 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

The total carrying value of unlisted investments amounted to SEK 28 140 million as of December 31, 2024. The company's valuation policy is based on IFRS 13 and the International Private Equity and Venture Capital Valuation Guidelines. The process for valuation of unlisted investments is based on a high degree of judgement and input from data that is not observable in the market, such as future expected revenue and profit and identification of relevant multiples. An inappropriate use of multiples and input from data can have a significant impact in the assessment of fair value which directly effects the profit. This is the reason to why we believe that this is a key audit matter.

Response in the audit

In our audit procedures of valuation of unlisted assets, we have primarily focused on the following audit procedures:

We have evaluated the process and internal controls related to the valuation of unlisted investments.

We have assessed that the valuation models that the company applies are consistent with IFRS 13. With the support of valuation specialists, we have evaluated that assessments made by the company, for example with respect to the selection of comparable companies and adjustments to the valuation multiples, are reasonable.

We have also assessed that the information disclosed in the annual report is in compliance with IFRS 13 and gives a fair view of the processes and routines of the company.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 4–22 and 110. The other information

comprises also of the remuneration report which we obtained prior to the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance,

but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated

accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Auditor's audit of the administration and the proposed appropriations of profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Kinnevik AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This

means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Kinnevik AB (publ) for year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Kinnevik AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 51-59 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of Kinnevik AB (publ) by the general meeting of the shareholders on the 3 June 2024. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2021.

Stockholm, 8 April 2025

KPMG AB

Mårten Asplund
Authorized Public Accountant
Principal Auditor

Johanna Hagström Jerkeryd
Authorized Public Accountant

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 is that they are used by management to evaluate the financial performance and therefore 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 Capitalisation

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

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

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)

Annualised total return of the Kinnevik B share on the basis of shareholders re-investing 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

2025 Annual General Meeting112



2025 ANNUAL GENERAL MEETING

Date and venue

The Annual General Meeting will be held on Monday 12 May, 2025, at 10:00 a.m. at Hotel At Six, Brunkebergstorg 6 in Stockholm. Registration will commence at 09:15 a.m. The shareholders may also exercise their voting rights at the Annual General Meeting by postal voting in advance.

Who is entitled to participate?

Shareholders who wish to participate in the Annual General Meeting shall:

- be recorded as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on Friday 2 May 2025, and;
- give notice of participation no later than Tuesday 6 May 2025.

Shareholders who wish to attend the meeting venue in person or by proxy must give notice of participation to Kinnevik no later than Tuesday 6 May 2025. Notice of participation may be given via Euroclear Sweden AB's website at <https://anmalan.vpc.se/euroclearproxy>, by telephone to +46 (0) 8 402 91 36, or by post to Kinnevik AB, "AGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden.

Shareholders who wish to participate in the Annual General Meeting by postal voting must give notice of participation by casting their postal vote so that it is received by Euroclear Sweden AB no later than Tuesday 6 May 2025. A special form shall be used for postal voting. The postal voting form is available on Kinnevik's website at www.kinnevik.com under the heading "Governance" (which can be found under the section "Investor Relations"). The postal voting form can be submitted either by email to GeneralMeetingService@euroclear.com, or by post to Kinnevik AB, "AGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. Shareholders may also cast their postal votes electronically through BankID verification via Euroclear Sweden AB's website at <https://anmalan.vpc.se/euroclearproxy>. Please note that a notice of participation only through postal voting is not sufficient for shareholders who wish to attend the meeting venue.

To be entitled to participate in the Annual General Meeting, shareholders whose shares are registered in the names of nominees must, in addition to giving notice of participation, re-register such shares in their own name so that the shareholder is recorded in the presentation of the share register as of Friday 2 May 2025. Such re-registration may be temporary (voting rights registration) and can be requested from the nominee in accordance with the nominee's procedures in such time in advance as the nominee determines.

Nomination Committee

In accordance with the resolution by the 2024 Annual General Meeting, the Nomination Committee ahead of the 2025 Annual General Meeting comprises Lawrence Burns, nominated by Baillie Gifford, Erik Brändström, nominated by Spiltan Fonder, Marie Klingspor, nominated by herself and Wilhelm Klingspor and Amelie Klingspor, Cristina Stenbeck, nominated by Verdere S.å r.l, AMS Sapere Aude Trust fbo HS and AMS Sapere Aude Trust fbo SMS and the Chair of the Board James Anderson. Lawrence Burns is the Chair of the Nomination Committee. Information about the work of the Nomination Committee can be found on our website www.kinnevik.com.

Financial Information

24 April	Interim Report for January–March
8 July	Interim Report for January–June
16 October	Interim Report for January–September



For an in-depth description of Kinnevik including our strategy, team and investee companies, please refer to www.kinnevik.com