



Kinnevik
ANNUAL &
SUSTAINABILITY
REPORT 2025

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Forward-looking statements

This Annual & Sustainability Report contains forward-looking statements representing Kinnevik's current views or future expectations. Because these forward-looking statements involve both known and unknown risks and uncertainties, actual results may differ materially from the information set forth in the forward-looking statements. Such risks and uncertainties include but may not be limited to general business, economic, competitive and/or regulatory factors affecting the business of Kinnevik and/or its portfolio companies. Forward-looking statements in this Annual & Sustainability Report apply only at the time of announcement of the report and are subject to change without notice. Kinnevik undertakes no obligation to publicly update or revise any forward-looking statements as a result of new information, future events or otherwise, other than as required by applicable laws or regulations.

Section one

ABOUT KINNEVIK

AN ACTIVE OWNER INVESTING FOR GENERATIONS

Kinnevik backs growth companies with generational potential by building on its tradition of active and long-term ownership.

We are an active owner and partner, providing patient capital from our own balance sheet to technology-enabled growth businesses. Our founders are building tomorrow's industry leaders making everyday life easier and better for people around the world. We invest across all stages of a company's growth journey, singularly focused on creating long-term shareholder value.

Kinnevik was founded in 1936 by the Stenbeck, Klingspor, and von Horn families, and has operated as a business builder and investor since then. Our shares are listed on Nasdaq Stockholm's list for large cap companies under the ticker codes KINV A and KINV B.

7.6bn

Adjusted Net Cash Position
31 Dec 2025 (SEK)

36bn

Net Asset Value
31 Dec 2025 (SEK)

35

Employees in Stockholm,
London, and Zürich



CHAIRPERSON LETTER

Dear Fellow Owners,

When I returned to the Board in May last year, I did so because of questions that a number of the largest Kinnevik shareholders and I had about Kinnevik's investment strategy, operating model and financial performance, and because of the conviction that ownership must be both active and accountable. This conviction has always been the cornerstone of the Kinnevik approach to investing in people, ideas and companies.

Active and accountable ownership is about being engaged in supporting the development of our portfolio companies. It is also about recognizing when we need to shift mindset and challenge assumptions, in both our own organization and our portfolio companies. A number of you inherited Kinnevik shares just as I did, others of you bought shares long ago, while some of you have invested more recently as I have also done. Kinnevik's role is to be a responsible steward of your capital and to generate attractive and sustainable returns on your investment over time. As a fellow shareholder and now also your Board Chairperson, I regret that this stewardship has not been as successful in recent Kinnevik history as it should have been.

Kinnevik's multi-generational DNA has been defined by backing businesses that disrupt and reshape industries. Through successive waves of innovation and technological change, we have been early movers. We remain committed to backing category-defining, AI-native or enabled platforms that are transforming people's lives.

Our portfolio has pivoted in recent years away from large scale and highly cash generative investments towards early-stage growth investing. While there have been notable successes, and some promising operational performance by the investee companies, the overall returns have not been in line with the

Board's expectations and Kinnevik's longer term track record. Part of this is to do with the volatility in public and private market valuations, and a lot of it is to do with the price paid, and the volume of investments.

The Kinnevik portfolio and our capital allocation will be more concentrated moving forward, with a greater focus on entry point valuation, on Europe, and on later stage growth companies. The team's work with the existing portfolio of 36 companies will primarily focus on adding value, rather than committing capital, in order to maximize the portfolio's performance and potential. Time and attention will also be dedicated to considering divestments that would enable us to focus our resources where they can generate enhanced returns outside the current portfolio. Additionally, we will reset our communication with the market

Kinnevik's role is to be a responsible steward of your capital and to generate attractive and sustainable returns on your investment over time.

to ensure that the value of our investments is more visible and simpler to understand, and in order to rebuild shareholder trust. None of these changes can happen overnight, but they are clear priorities for Kinnevik.

Our net cash position of SEK 7.6 billion at the end of 2025, which is largely the result of the divestment of our shareholding in Tele2, forms the basis of the financial engine for Kinnevik's future investment strategy. We intend to invest these sale proceeds into long term holdings and, in the meantime, we are committed to increasing the yield on the cash and steering the portfolio towards more mature European growth companies, which will provide increased stability and predictability in the Kinnevik equity story.

Leadership is key in any business, and especially when in transition in a fast moving and constantly changing environment. In this context, I would like to thank Georgi Ganev and the management team for their commitment over the past eight years. After the completion of its strategic review in Q4 2025, the Board concluded that new leadership was required. We do not want to lose further pace, clarity or focus while the search for a permanent new CEO is conducted, which is why the Board took the decision in March to appoint Board member Rubin Ritter as interim CEO for the transition period until the new CEO joins.

Technological change will continue to reshape industries and create new opportunities for ambitious companies. With a more focused portfolio, a strong balance sheet, and a renewed emphasis on disciplined capital allocation, Kinnevik will move forward into the next phase of value creation. Our intent and ambition remain the same after 90 years - to partner with great people and great companies to build industry-defining, generational businesses that contribute to positive social and economic development.



Cristina Stenbeck

Cristina Stenbeck
Chairperson of the Board of Directors

CEO LETTER

Dear Shareholders.

I am writing to you within days of stepping into the role of interim CEO, and ten months after joining the Board of Kinnevik. My relationship with Kinnevik started back in 2010 when I was co-CEO of Zalando and Kinnevik was our largest shareholder. The sense of partnership that I have felt with Kinnevik since that time is the reason why I agreed to join the Board last year, and why I have now agreed to step into the role of interim CEO when asked to do so by the Board.

Together with the Board, I share the conviction that Kinnevik has an important role to play as a provider of flexible and long-term capital that should generate superior and sustainable returns. In order to live up to this high bar, we must move faster and with more clarity to address the current challenges, and that is what I am determined to do.

The transition in recent years to an almost entirely private portfolio of early and growth stage ventures, in sometimes emerging and capital intensive sectors, has created both opportunities and challenges. The search for outliers with extraordinary returns, rather than compounders with higher visibility, has increased the risk profile of the portfolio. The relative immaturity of the holdings has also created a tension with the transparency requirements of a listed company that has proven to be difficult to navigate. While several companies are performing well and have the potential to become the bedrock of Kinnevik's future, others have required substantial additional funding and have underperformed relative to the expectations set by sometimes high entry valuations.

Together with the leadership team, my first priority is to evaluate our organizational set-up, our capabilities, our cost base, our ways of working and our culture, in order to ensure that they match the value of our current portfolio and our ambition going forward. In our portfolio, we are supporting many great founder teams that aim to change the status-quo while carefully managing the resources at their disposal, which is only possible with great focus, a sense of urgency and a culture of accountability. These are qualities that we also need to strengthen within Kinnevik.

Our second priority is to conduct an unbiased portfolio review, and to ensure that we continue to be a reliable and supportive owner, while starting down the path towards a more concentrated portfolio. Through these initiatives I aim to prepare the ground for the arrival of the permanent new CEO. I will work hard to be a good steward for the investments that we have made, and for the financial resources that we have at our disposal.

Over the last few days we have already started working on these initiatives, and I would like to thank the team for being so welcoming and collaborative as I have stepped into this new role. Together, we are determined to meet the challenges that the current situation presents.



Rubín Ritter
Interim Chief Executive Officer

Our impact

A CONTRIBUTOR IN SOCIETY

We invest in technology-driven companies that address meaningful societal challenges

Since our founding in 1936, Kinnevik has built and backed businesses that have shaped key industries in Sweden and beyond. Our journey began with investments in the bedrock of Swedish industry, and over the years, we have consistently evolved our strategy in step with major technological and societal shifts.

In the 1980s and 1990s, we disrupted highly regulated state monopolies in TV and telecommunication, improving access to information and entertainment for millions of consumers and contributing to a more open and connected society.

As digital adoption accelerated in the 2000s, Kinnevik played a central role in the digitization

of consumer industries, reshaping online commerce and accelerating the transition to a digital lifestyle.

Over the past decade, we have focused on building the next generation category leaders in healthcare and software.

By partnering with transformative healthcare companies, we have expanded access to quality care for millions of people and redefined how healthcare services are delivered. Our support of AI-powered platforms has helped accelerate innovation in drug discovery, which has the potential to improve lives globally. We are also invested in leading software solutions that innovate corporate workflows and disrupt legacy systems for thousands of companies and their customers and employees.



Image credit: Enveda

Drawing on learnings from our portfolio companies, and as AI accelerates change across industries, we have invested in a select set of early AI-native companies. These investments not only position us for future growth but also help ensure that society continues to benefit from new technology and solutions.

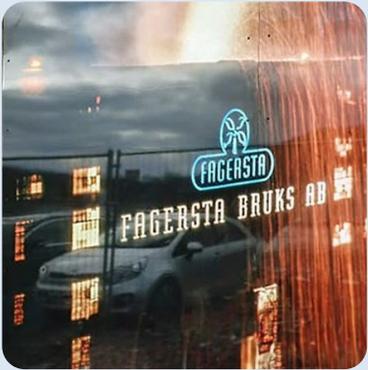
Kinnevik's role in financing and supporting the next generation of growth companies

Innovation-driven, sustainable growth is the primary driver of long-term value creation. Yet the financing of growth companies is often shortsighted and cyclical. As a truly long-term owner with patient capital, Kinnevik plays a vital role by supporting innovation, being willing to take risks, and by backing ambitious entrepreneurs, all of which are essential to driving societal progress.

Today, over half of Kinnevik's portfolio is invested in six leading growth companies – Spring Health, Perk, Mews, Pleo, Cityblock, and Oviva. These companies are not only driving our value creation but also delivering transformative benefits across healthcare, technology, and the broader society.

Our 90-year legacy

We have been building and backing companies for nine decades, underpinning our commitment to support the next generation of industry-defining businesses.



Fagersta Bruks AB became a key part of Kinnevik's industrial holdings in the 1970s.



In 1990, Kinnevik founded **Millicom**, which became a pioneer in mobile phone technology globally.



In the 2010s, **Zalando** established itself as a pioneer and market leader in European e-commerce.



In 2018, we made our first investment in **Perk**, a core pillar of our software portfolio.



MTG broke Sweden's state TV monopoly in 1987 with the launch of TV3, becoming the first major commercial broadcaster in the market.



Tele2 disrupted Sweden's state telephony monopoly in the 1990s, leveraging deregulation to drive down prices and open up the market to competition.



Livongo merged with **Teladoc Health** in 2020 in the largest-ever digital health transaction at the time.



In 2023, we made our first investment in **Enveda**, a clinical-stage biotech company using AI to discover new drug candidates.

OUR PORTFOLIO COMPANIES

These six companies make up >50% of our portfolio

[Read more about our companies](#) →

Spring Health

Provides employers with mental healthcare for employees and their families.

Sector: Health & Bio
First investment: 2021
Ownership stake: 14%
Share of portfolio: 17%
Revenue target: USD 1bn in the year following the Alma merger
Revenue CAGR:¹ >80% (last three years)
Profitability: EBITDA profitable in 2025

perk⁺

Integrated travel, expense, and event management platform, offering travelers more freedom and corporations better control.

Sector: Software
First investment: 2018
Ownership stake: 13%
Share of portfolio: 14%
Annualized revenue: USD 360m (Oct '25)
Revenue growth: 48% (full-year '25)
Gross margin: 76% (Oct '25)

MEWS

Hospitality operating system empowering hoteliers to maximize revenue and provide superior guest experiences.

Sector: Software
First investment: 2022
Ownership stake: 8%
Share of portfolio: 7%
Run rate revenues: EUR 330m (Aug '25)
Gross profit growth: 55% (from SaaS revenue, full-year '25)
Payments volumes: EUR 17bn (full-year '25)

PLEO

The leading pan-European spend management platform, simplifying corporate expense management.

Sector: Software
First investment: 2018
Ownership stake: 13%
Share of portfolio: 7%
ARR:¹ EUR 164m (Q4 '25)
ARR CAGR:¹ 65% ('20-25)
Gross margin: >80% (Q4 '25)

cityblock

US tech-driven, value-based care provider focused on underserved populations with complex care needs.

Sector: Health & Bio
First investment: 2020
Ownership stake: 9%
Share of portfolio: 5%
ARR:¹ USD 1.5bn (end of '25)
Members: >130,000 in 10 states
Eligible individuals: 94 million in target markets

Oviva

Leading European provider of digital care for weight-related and chronic illnesses.

Sector: Health & Bio
First investment: 2025
Ownership stake: 13%
Share of portfolio: 3%
Scale: Supported over 1 million people to date
New patient intake: Tripled over the past two years
Profitability: Cash flow profitable in 2025

¹ CAGR is short for compound annual growth rate and ARR is short for annual recurring revenue.

2025 in review

KEY EVENTS

Key events

- **Spring Health, Perk, Mews, Pleo, Cityblock, and Oviva** grew revenues by 40 percent on average in 2025 and improved EBITDA margins by 4 percentage points
- **Perk** reached annualized revenue of USD 360m, grew revenues of 48 percent, and reached a gross margin of 76 percent in 2025, up from around 40 percent in 2022 driven by increasing automation and integration of AI. This follows a USD 200m funding round announced in the beginning of 2025
- **Mews** grew SaaS gross profit by 55 percent in 2025 and passed EUR 330m in run-rate revenues in August. The company raised EUR 264m in new growth capital in January 2026
- **Enveda** raised USD 150m in September 2025 after strong clinical validation of its AI-powered drug discovery platform. At the end of the year, the company's leading drug candidate progressed to the next phase of clinical trials following strong results in earlier trials, and two new drug candidates advanced to the clinic
- We invested USD 100m in **Oviva**, a leading profitable European provider of digital care for weight-related and chronic illnesses
- We selectively added a new generation of AI-native category leaders to the portfolio, such as **Strand Therapeutics, Tandem Health, and Nory**
- Kinnevik's lead shareholder Cristina Stenbeck joined the Board as Chair. Camilla Giesecke, Henrik Lundin, and Rubin Ritter were also elected as new Board members
- In November 2025, it was announced that Kinnevik's CEO Georgi Ganev will leave his position, and in March 2026, Kinnevik's Board member Rubin Ritter was appointed interim CEO

Financial position

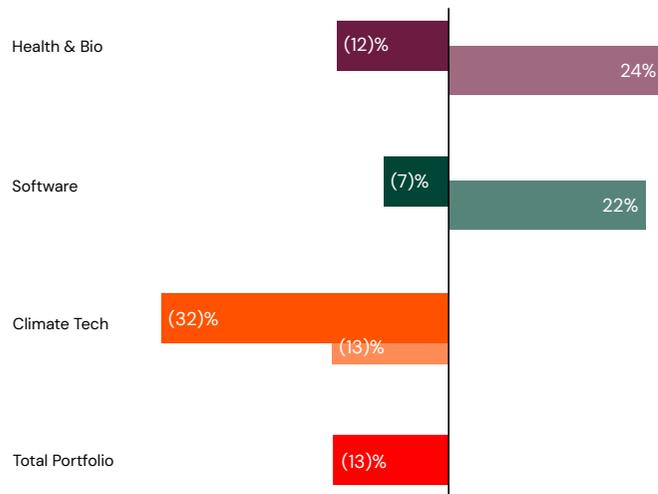
- NAV of SEK 35.9bn (SEK 130 per share), down 3.3bn or 8 percent during the year (up 2 percent in constant currencies)
- Private portfolio down 12 percent during the year, negatively affected by a decline in comparable public market multiples, adverse currency movements, and write-downs in Climate Tech, partly offset by overall robust operational performance in our companies
- SEK 7.6bn in Adjusted Net Cash at end of 2025

PERFORMANCE IN 2025

Our portfolio continues to mature, and our larger companies are combining stable growth with disciplined margin control. Spring Health, Perk, Mews, Pleo, Cityblock, and Oviva grew revenues by 40 percent on average in 2025 and improved EBITDA margins by 4 percentage points.

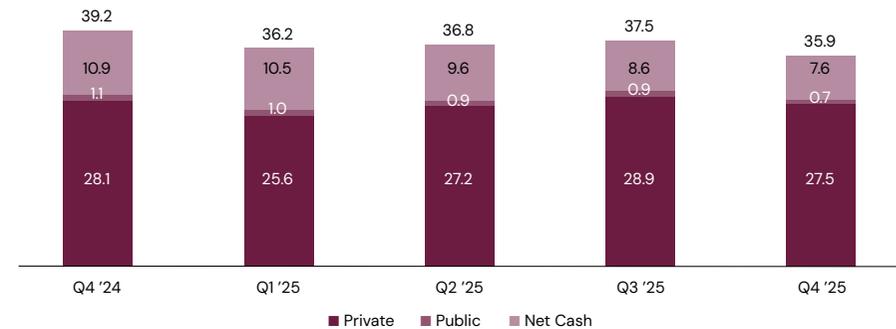
One-Year Annualized IRR by Sector (dark)

And since inception (light)



NAV Development

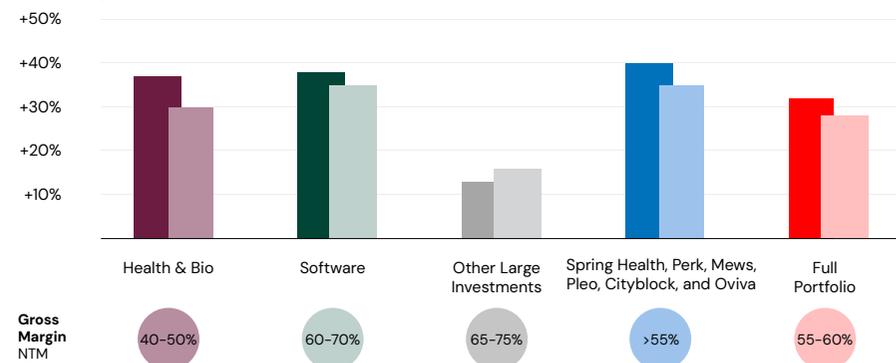
Total adjusted for other net liabilities, SEKbn



Note: Q4 '25 Net Cash adjusted for the unpaid investment in Oviva.

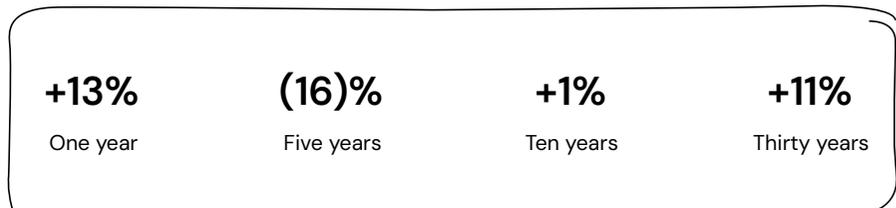
Revenue growth

LTM (dark) & NTM expectations (light), value-weighted Q4 '25, excluding pre-revenue businesses



Total shareholder return

Annualized with reinvested cash and in-kind distributions

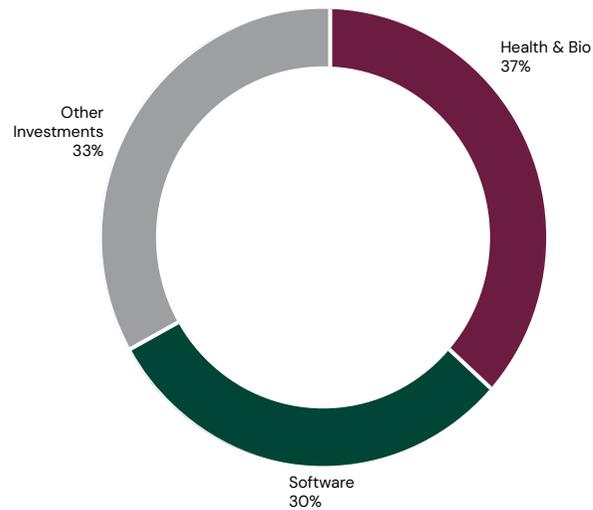


Section two
OUR INVESTMENTS

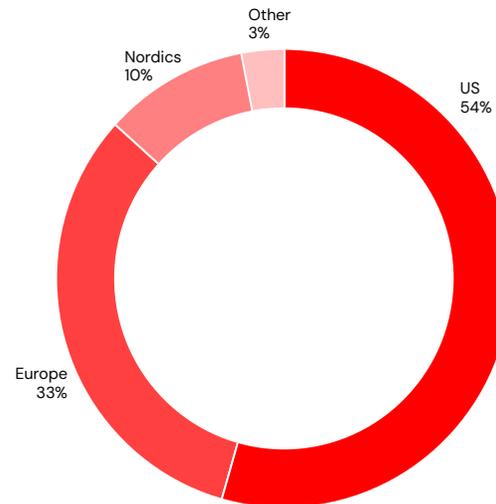
Portfolio composition

A PORTFOLIO OF CATEGORY LEADERS IN OUR FOCUS SECTORS

Portfolio by Sector
Share of value, 31 Dec 2025



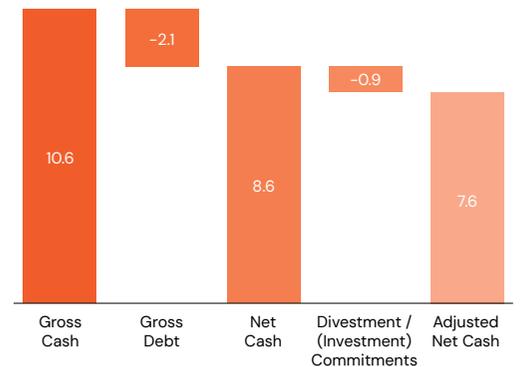
Portfolio by Geography
Value-weighted end-market, 31 Dec 2025



Ten Largest Investments
Ranked by fair value, 31 Dec 2025

SEKm	Ownership	Fair Value	% of Portfolio
Spring Health	14%	4 873	17%
Perk	13%	3 853	14%
Mews	8%	2 059	7%
Pleo	13%	1 869	7%
Betterment	12%	1 696	6%
Cityblock	9%	1 460	5%
Enveda	13%	1 401	5%
Aira	18%	989	4%
Oviva	13%	922	3%
Transparent	3%	828	3%
Ten Largest Assets		19 950	71%

Capital Structure
1 Jan–31 Dec 2025, SEKbn



Artificial intelligence

AI IS AN ACCELERATING FORCE ACROSS OUR PORTFOLIO

Innovation and technological advancement are the engines of growth and long-term value creation, and AI represents the most significant tech-driven shift of our time. While the impact on individual markets, business models, and society at large continues to take shape, we are confident in the positioning of our portfolio companies to benefit from this transition.

The rise of AI is a transformative shift for software companies; structurally disruptive yet offering significant opportunities. By lowering the cost of building software, AI is increasing competition, putting pressure on pricing, and making it more difficult for many companies to sustain growth. We believe that building a durable and defensible software business in the AI era requires several critical elements. Below, we highlight a selection, together with examples from our portfolio.

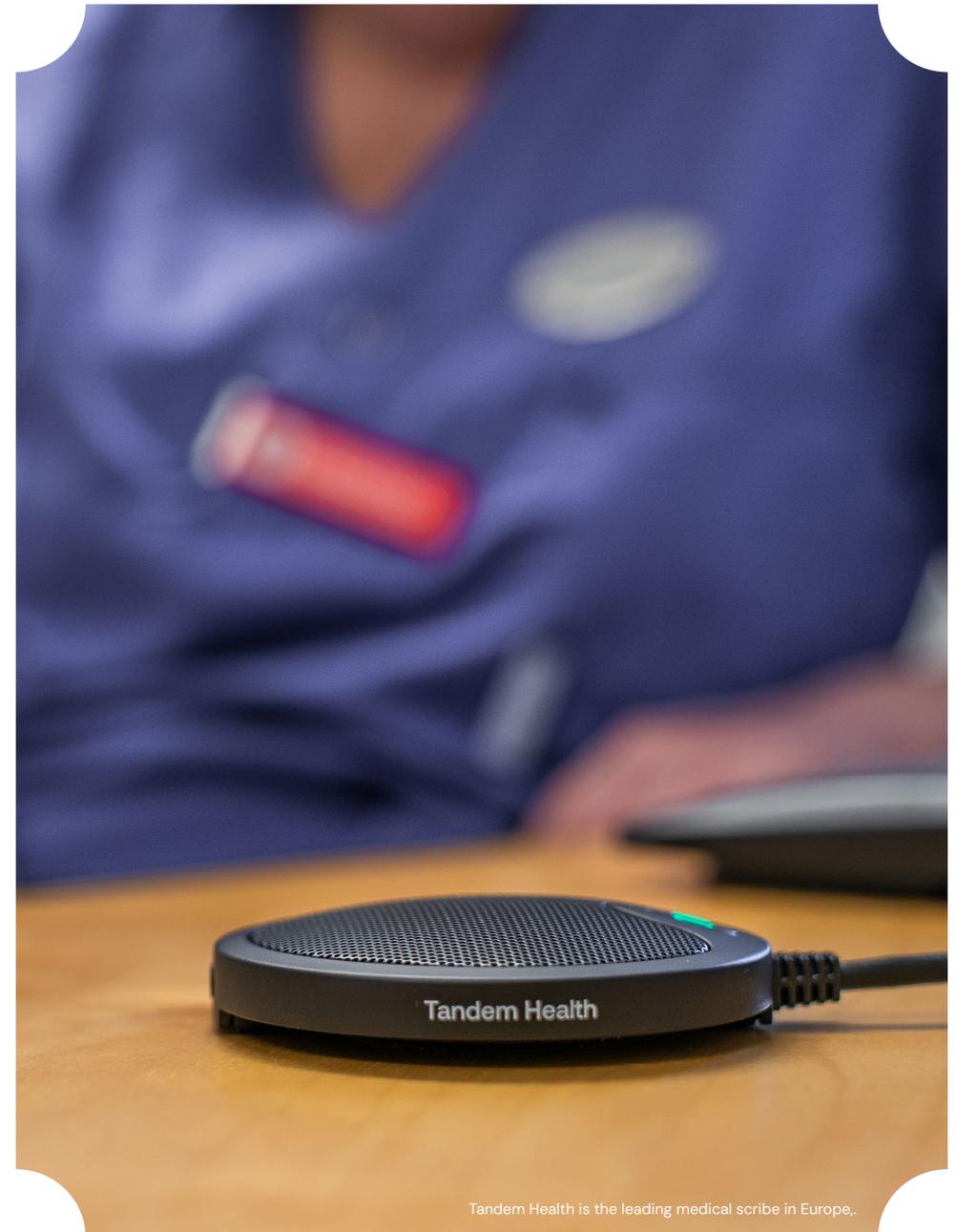
- **Deep workflow integration:** Solutions that sit at the core of customers’ day-to-day operations with control of central workflows will be highly costly and disruptive to replace
- **Proprietary data assets:** Companies built on proprietary data that compounds with scale have a structural advantage, as it is difficult to replicate and creates defensibility
- **Continuous product innovation:** A relentless focus on product improvement, customer satisfaction, and creating strong return on investment for customers is central

Mews is a “mission critical” operating system for hotels, using AI to analyze data and insights to optimize room rates in real time and anticipate returning guests’ needs and expectations.

Spring Health uses machine learning on an expanding proprietary dataset to match patients with the right care provider faster and more accurately. This means less wasted therapy, fewer dropouts and better use of provider time, resulting in stronger health outcomes.

Perk uses AI to automate frustrating non-core tasks for companies, including travel booking, expense filing, and team event coordination. Through the company’s product-led growth model, user experience and automation drive adoption and expansion within organizations.

In addition to supporting innovation within our existing portfolio, we have selectively added a group of younger AI-native companies to the portfolio in 2025: **Strand Therapeutics**, a clinical-stage biotechnology company, **Tandem Health**, the leading medical scribe in Europe, and **Nory**, an operating system for restaurants.



Tandem Health is the leading medical scribe in Europe.

OUR PORTFOLIO COMPANIES

Spring Health

Provides employers with mental healthcare for employees and their families.

Kinnevik's ownership 14%
Fair value of Kinnevik's investment SEK 4.9bn



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

Business overview

Spring Health is a digital mental health service offering self-help tools, coaching, therapy, and medication. Spring Health uses AI and data driven analysis to match each person to care that fits their needs, helping them feel better faster.

Patients access Spring Health's services via their employers or via health insurance, who pay a recurring fee for being able to offer Spring Health's services as part of their healthcare package, as well as a fee per appointment. By connecting individuals to the right care early, Spring Health helps reduce overall healthcare costs and deliver a strong return on its customers' investment. For every dollar spent, employers using Spring Health achieve an average return of USD 1.90, net of all program fees.

At the end of 2025, Spring Health announced the acquisition of Alma, a platform service that handles the insurance and business side of running a mental health practice.

Kinnevik's view

We believe Spring Health has built a differentiated platform to address mental health issues, which is a serious, large and growing condition. While AI agents can create mental health chatbots, serving patients safely at scale requires capabilities that are difficult to replicate, including a large clinician network, strong clinical oversight, regulatory expertise and extensive proprietary patient data. We see AI as a meaningful accelerant for Spring Health, enabling the company to scale care, improve matching and support patients between clinical interactions.



With strong organic growth and expected revenues of around USD 1bn in the year following the Alma acquisition, while remaining EBITDA profitable, we believe Spring Health is well positioned to further strengthen its leadership in tech-enabled mental healthcare.

Looking ten years ahead, Spring Health has the potential to become the leading global infrastructure for behavioral healthcare.

USD 1bn

Combined revenue target in the year following completion of the Alma acquisition

>80%

Revenue CAGR over the past three years

>50 million

Covered lives



Integrated travel, expense, and event management platform, offering travellers more freedom and corporations better control.

Kinnevik's ownership 13%
Fair value of Kinnevik's investment SEK 3.9bn



Avi Meir, Co-founder & CEO

Business overview

Perk is a business travel and spend management platform that provides its corporate customers with full visibility and control over costs through a centralized software platform. While employees can seamlessly book travel via an intuitive interface, the platform's core value lies in the control layer. Through deep integration with company systems, Perk enables organizations to govern and optimize spend through policy enforcement, duty-of-care monitoring, centralized invoicing, fraud prevention, and more.

Revenue is generated through commissions paid by airlines, hotels, and other travel providers, and through subscription fees paid by corporations. Perk also charges for premium services such as flexible cancellation and advanced travel policy compliance tools.

Kinnevik's view

Perk operates in a large, still largely underserved market, underscoring the opportunity ahead. Corporate travel and expense is typically the second-largest controllable cost for businesses after payroll, yet most companies onboarding Perk today do so without any existing solution in place.

Over our eight years as investors, the team has consistently demonstrated their ability to efficiently acquire and retain corporate customers, resulting in attractive unit economics. At the same time, Perk has leveraged AI to materially expand gross margins from around 40 percent in 2022 to well above 70 percent today, effectively reshaping expectations for the financial profile of a travel management business.



The company has helped redefine corporate travel by introducing a consumer-grade experience to a space long reliant on legacy infrastructure. As the market continues to evolve toward agentic booking experiences, Perk remains clear-eyed about the need to adapt to new forms of booking.

We believe the company is well positioned to continue setting the industry standard, while providing customers with full control, high-quality customer support, and operational reliability. These are mission-critical capabilities that are not easily replaced.

>USD 360m

Annualized revenue per October 2025

48%

Revenue growth in 2025

76%

Gross margin per October 2025

MEWS

Hospitality operating system, empowering hoteliers to make better decisions and drive stronger performance.

Kinnevik's ownership 8%
Fair value of Kinnevik's investment SEK 2.1bn



Matt Welle, CEO
Richard Valtr, Founder

Business overview

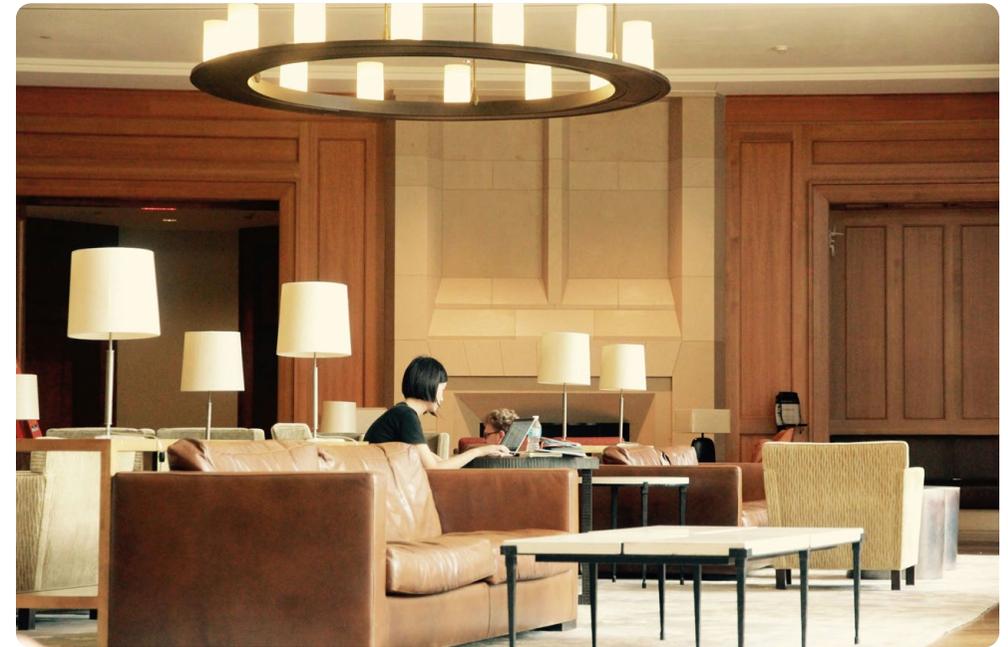
Mews provides an operating system for hotels that offers an end-to-end solution including pricing, bookings, payments, housekeeping, staffing, and event management. By handling all the operational complexity, Mews helps hotels to increase their profitability, operate smarter and scale without friction.

Mews generates revenue through recurring software subscription fees and by charging a fee on payments processed through its platform. Hotels can also purchase additional features, such as advanced analytics tools and integrations with third-party systems, which provide further revenue streams.

Kinnevik's view

We believe Mews is a strong example of a successful vertical software business, and we have continued to increase our ownership as the company has consistently delivered on its strategy. Its mission-critical role as the operating system for hotels creates a strong moat, resulting in very low churn.

Mews continues to invest in accelerating agentic AI that can understand hotel context, reason across systems, and take action across revenue, operations, and guest experience. It is enabling the company to move from a system of record to a system of action that can turn static hotel data into actionable insights.



Mews is intentionally expanding across three axes simultaneously, adding new geographies, moving upmarket and serving larger hotel chains, and continuing to layer new products onto the core platform. We believe that the above, paired with a large global market, positions Mews well to continue strengthening its position as the leading operating system for hospitality.

>EUR 330m

Run-rate revenues per August 2025

55%

SaaS gross profit growth in 2025

15,000

Customers across 85 countries, per Q4'25

PLEO

The leading pan-European spend management platform, simplifying corporate expense management.

Kinnevik's ownership	13%
Fair value of Kinnevik's investment	SEK 1.9bn

EUR 164m

Annualized recurring revenue, Q4 '25

>80%

Gross margin, Q4 '25

Business overview

Pleo is a spend management platform that helps companies manage employee expenses and reimbursements, company cards, invoices, and subscriptions in one integrated system. By automating expense reporting and giving real-time visibility into company spending, Pleo helps finance teams save time, stay in control, and make smarter financial decisions.

Pleo generates revenue through recurring software subscription fees, typically priced per user or per company. It also earns revenue from spend that flows through customers' cards. Pleo has a high share of recurring revenues and as companies increase their usage, average revenue per account also increases over time.



Kinnevik's view

We believe Pleo holds a valuable position at the center of its customers' financial operations. The company is deeply entrenched in core financial workflows and captures rich, high-frequency spend data. This central role not only drives strong product stickiness, but also enables Pleo to continuously expand its value proposition and monetization opportunities over time.

Looking ahead, Pleo is expanding its customer base while deepening its product offering. The recent expansion into adjacent areas such as cash and treasury management increases its relevance within the finance stack, while Pleo Embedded opens up a new avenue for growth by enabling businesses to build their own spend and cash management solutions on top of Pleo's infrastructure.

The company also continues to invest in AI to drive increased operational leverage and enhance the customer experience.

cityblock

US tech-driven, value-based care provider focused on underserved populations with complex care needs.

Kinnevik's ownership	9%
Fair value of Kinnevik's investment	SEK 1.5bn

>USD 1.5bn

Annual recurring revenue, end of '25, USD

>130,000

Members across more than 10 US states

Business overview

Cityblock is a healthcare provider focused on underserved and low-income populations in the US. They deliver integrated primary care, behavioral health care, and social support to patients with complex needs, both virtually and in their communities. Cityblock operates a value-based care model, meaning the company is paid to improve patients' health and makes profits based on patients' healthcare outcomes.

Cityblock partners with national and regional health insurers and health systems, receiving a fixed monthly payment per member to manage their care. If it successfully improves outcomes and reduces overall medical costs by preventing expensive interventions, Cityblock shares in the cost savings.



Kinnevik's view

Cityblock addresses a large and growing healthcare need in the US through its accessible, scalable, and community-based care model. With a vast and growing market of over 94 million eligible beneficiaries, we believe value-based care represents the future of American healthcare.

AI presents an operational leverage opportunity for Cityblock, particularly in addressing the structural constraints in its industry such as provider shortages, administrative burden, and care coordination gaps. Cityblock is already deploying AI-powered clinical productivity tools that automate eligibility checks, documentation, and care coordination, freeing providers to focus on direct patient engagement.

With strong leadership, expanding partnerships, and increasing use of technology and AI to enhance care delivery, the company has the potential to capture a meaningful share of government-funded healthcare spending over time.

enveda®

Clinical-stage biotech company using AI to discover novel drug candidates in living systems.

Kinnevik's ownership	13%
Fair value of Kinnevik's investment	SEK 1.4bn

4x

Uncovers novel therapeutics 4x faster and at 1/10th of the cost compared to the industry average

3 assets

In five years, Enveda's platform has generated three assets in the clinic, nine assets in IND-enabling studies, and over 20 development candidates

Business overview

Enveda is building an AI-powered platform to discover new drugs. The company has shown it can identify new drug candidates 4x faster and at 1/10th the cost of traditional pharma. Today, Enveda has three drug candidates in clinical trials.

Enveda's drug candidates can be developed and commercialized independently or in partnership with large pharma companies. Partnerships typically involve an upfront payment to Enveda, along with a share of future revenues or profits if the drug is successfully brought to market.

Kinnevik's view

While many successful drugs originally came from nature (like penicillin and morphine), the field slowed down because the process was extremely difficult and inefficient. Enveda is transforming drug discovery by unlocking the vast chemical diversity found in nature through its AI-driven discovery platform. By combining mass spectrometry, machine learning, and advanced robotics, the company can decode complex natural chemistry and identify novel drug candidates from a previously unexplored chemical space.

In just five years, Enveda has built a strong pipeline with multiple development candidates progressing toward clinical milestones in areas such as eczema, asthma, obesity, and metabolic diseases. The three clinical-stage drug candidates together represent more than USD 20bn in potential annual sales, and Enveda's platform continues to generate additional new candidates.

Oviva

Leading European provider of digital care for weight-related and chronic illnesses.

Kinnevik's ownership	13%
Fair value of Kinnevik's investment	SEK 922m

>1 million

People supported by Oviva to date

3x

New patient intake has tripled in the last two years

Profitable

Cash flow and EBITDA in 2025

Business overview

Oviva is a digital healthcare provider focused on weight management and chronic conditions such as hypertension and type 2 diabetes. It delivers clinically validated programs combining nutrition, behavioral therapy, and, where appropriate, pharmacological treatment. Services are prescribed by physicians and delivered remotely through Oviva's proprietary platform.

Oviva's services are offered free-of-charge to eligible patients in Germany, the UK, and Switzerland. The public healthcare systems fully fund the treatment, compensating Oviva for delivering measurable health results.

Kinnevik's view

Oviva addresses a large and growing healthcare need in Europe, where more than 200 million adults live with obesity and related chronic conditions. The company has supported more than one million patients to date, tripled new patient intake over the past two years, and reached cash-flow profitability in 2025.

We believe Oviva is well positioned to become a European leader in AI-enabled virtual care. While recent technological advancements are accelerating innovation across the obesity care landscape, Oviva already operates at scale with advanced AI-driven initiatives embedded in its model. Combined with strong clinical outcomes, established reimbursement relationships, and a robust regulatory position, this creates a differentiated and defensible platform for long-term growth.



Section three

SUSTAINABILITY STATEMENTS

GENERAL INFORMATION

Boundaries of reporting

Kinnevik's Sustainability Report is published annually and is integrated into the Annual Report. The Sustainability Report 2025 refers to the period 1 January to 31 December 2025 and was published on Kinnevik's website on 1 April 2026. The reporting covers Kinnevik AB (publ), Kinnevik Capital Ltd, and Förvaltnings AB Eris&Co. The report has been subject to limited assurance by KPMG. Contact point for questions regarding the report is Mikaela Kramer, Kinnevik's Communications Manager, +46 70 762 00 21.

Our strategy involves being a leading, board-represented, shareholder in our companies with a sizable minority shareholding. This means we can exercise influence over our companies, mainly through Board representation, but we have no direct control over and do not consolidate them. The topics identified as material for our investee companies are on group parent level. The focus of this report is on the sustainability performance, structures, and initiatives of Kinnevik's own operations. Additional information on the portfolio companies is provided on an aggregated level.

The portfolio-level KPIs outlined on page 28 are a quantitative representation of the sustainability performance in our ten largest portfolio companies. The KPIs do not cover the full extent of Kinnevik's or our portfolio companies' efforts.

Global frameworks

Kinnevik is a signatory of the UN Global Compact. 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, labor, environment, and anti-corruption. Kinnevik also recognizes 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 has evaluated the UN's 2030 Agenda for Sustainable Development and its Sustainable Development Goals and identified those which we can most significantly contribute to.

Kinnevik's Sustainability Report 2025 is prepared in accordance with the Global Reporting Initiative ("GRI") Standards 2021. The GRI index is available on our [website](#).

Kinnevik are official supporters and have implemented the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), the most recent report is available on our [website](#).

Kinnevik is not currently in scope for mandatory reporting under the CSRD (EU Corporate Sustainability Reporting Directive) nor the EU taxonomy. While the sustainability information disclosed in this report takes inspiration from the ESRS (European Sustainability Reporting Standards), the report is not prepared in accordance with the CSRD. However, we have conducted a double materiality assessment in compliance with the ESRS, read more on the next page.



Image credit: Pleo

DOUBLE MATERIALITY ASSESSMENT

While Kinnevik is not currently in scope for mandatory reporting under the CSRD, we have conducted a double materiality assessment (“DMA”) using the guidance from EFRAG. The results of the DMA have been reviewed and verified by the Audit & Sustainability Committee.

Scope

The DMA comprises both Kinnevik’s own operations and our investments. While Kinnevik does not consolidate portfolio companies, we have included the companies in our DMA to increase its relevance, equating the portfolio to a downstream value chain. We have taken a sector approach reflecting our investment strategy, as opposed to assessing each portfolio company individually, and based our assessment on Kinnevik’s economic exposure to different topics through the fair value of our investments.

Process

We started by identifying all potentially material ESRS topics on both Kinnevik and sector levels. All topics were scored to assess impact and financial materiality. The assessment resulted in 17 topics material for Kinnevik’s own operations, our portfolio, or both. Three are entity-specific and not pre-defined in the ESRS: active ownership, cyber security, and transparency.

Implications

The DMA has been discussed with our auditors and advisors, concluding that the resulting material topics align relatively well with our current reporting on a Kinnevik level. Further, the sector-level disclosures are mostly qualitative and relate to Kinnevik’s role as active owners – supporting our portfolio companies to mitigate risks and capture opportunities related to their material sustainability topics.

As input for a small number of quantitative sector-related disclosures, we have collected data through a questionnaire sent to the ten largest portfolio companies, representing 71 percent of our portfolio value per 31 December 2025. An extract of the aggregated data is presented on page 28.

Kinnevik’s material topics	Impact materiality	Financial materiality	Materiality level
Governance			
Protection of Whistleblowers	●	●	Portfolio
Political Engagement and Lobbying Activities	●	●	Kinnevik & Portfolio
Corporate Culture	●	●	Kinnevik & Portfolio
Cyber Security	●	●	Kinnevik & Portfolio
Corruption and Bribery	●	●	Kinnevik
Active Ownership	●	●	Kinnevik & Portfolio
Transparency	-	●	Kinnevik
Social			
Working Conditions (Own Workforce)	●	●	Kinnevik
Equal Treatment and Opportunities for all (Own Workforce)	●	●	Kinnevik
Information-related impacts for consumers and/or end users	●	●	Portfolio
Social Inclusion of Consumers and End Users	●	●	Portfolio
Equal Treatment and Opportunities for All (Workers in the Value Chain)	●	●	Portfolio
Other Work-Related Rights (Workers in the Value Chain)	●	●	Kinnevik & Portfolio
Environment			
Waste	●	-	Portfolio
Climate Change Mitigation	●	-	Kinnevik & Portfolio
Resource Inflows, including Resource Use	●	●	Portfolio
Energy	●	●	Portfolio

Governance

CORPORATE GOVERNANCE STRUCTURES

Corporate governance at Kinnevik

The basis for corporate governance at 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 of Directors is responsible for overall strategy, including how sustainability is integrated in our value creation model, and is well informed about Kinnevik's policies and procedures. Further, the Board is specifically responsible for identifying sustainability risks and opportunities, including those related to 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 compliance with laws, regulations, and codes of conduct. The P&R Committee's assignments include salaries, pension terms and conditions, incentive programs, and other conditions of employment at 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 on progress and target fulfillment to Kinnevik's management team, the A&S Committee, and the Board. An overview of Kinnevik's risk management process is available on page 39. More information about Kinnevik's governance bodies and their work is available in the Corporate Governance Report, starting on page 36.

Governance in the portfolio

Kinnevik exerts influence over our companies through board representation and our active ownership model, with multiple touchpoints across people & HR, legal, finance, M&A, and sustainability. Some of our portfolio companies are in the early stages of development, and establishing sound governance and business conduct structures is fundamental to their long-term success.

During 2025, we have focused on supporting companies preparing for CSRD reporting and advised them on establishing governance structures, including best practice risk management processes and whistleblowing reporting. We have also continued to engage with our companies to include sustainability on the Board agenda and to set the right tone at the top.

Key policies

Kinnevik's key governance policies are available on our [website](#). These are subject to a yearly review and are approved yearly by the Board. All employees, representatives of Kinnevik, and third parties engaged with Kinnevik are expected to fully comply with our governance policies. New employees are introduced to the policies as part of onboarding. 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 trainings. 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.

Kinnevik expects all employees, as well as any relevant third parties, to come forward and voice serious concerns about any aspect of Kinnevik's work, including the areas of human rights, labor, 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 2025, Kinnevik did not receive any whistleblower reports, and no substantial incidents were reported to the company through any other means of communication. No actions have been taken in relation to any corruption or bribery-related incidents in 2025.

Kinnevik's policies, processes, and rules relating to diversity, equity, & 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 Instructions and the Work Environment Handbook and apply to all Kinnevik employees. A summary of the key aspects related to diversity, equity, & inclusion is available on our [website](#).

Social

DIVERSITY, EQUITY, AND INCLUSION

Diversity, equity, & inclusion targets and performance

Kinnevik's greatest asset is and has always been our people – in our own organization and in our portfolio. Attracting and retaining top talent is a key to long-term value creation. And we make full use of the opportunities that arise from employing teams with different profiles, backgrounds, and perspectives.

1. Female representation

Target: Achieve an average share of women in portfolio company boards and management teams of 40%.

Outcome: The share of women in portfolio company boards was 29 percent per end of 2025 (25 percent 2024) and in portfolio management teams 36 percent (37 percent).

2. Follow-on investments

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

Outcome: All potential follow-on investments are evaluated on diversity, equity, & inclusion ("DEI") performance and are conditional upon satisfactory progress. During 2025, 96 percent of our portfolio companies made progress on their respective DEI ambitions and gaps (97 percent 2024).

3. Portfolio strategy

Target: Ensure 100 percent of portfolio companies have a DEI strategy in place, including measurable targets and regular internal tracking of progress.

Outcome: At the end of 2025, 96 percent of our portfolio companies had a DEI strategy in place (94 percent 2024).

Note: Target fulfillment does not include new companies which Kinnevik invested in during 2025, companies that do not carry a financial value in Kinnevik's NAV per 31 December 2025, nor companies we do not engage with on these topics due to limited influence.

Enabling our portfolio's growth

In 2025, we continued to support our portfolio companies in building high-performing, future-ready organizations through active ownership and hands-on advisory, actively embedding Diversity, Equity, & Inclusion (DEI). With a business-integrated approach to DEI we support with initiatives designed to strengthen leadership capabilities, decision-making, and long-term value creation by unlocking the full potential of high-performing and diverse teams.

Through our active ownership model, we work closely with portfolio company leadership teams and boards on inclusive leadership practices, reducing biases in people processes, and building organizational structures that enable successful execution and support sustainable growth. Our support includes:

- Strengthening management teams and Boards through a deliberate focus on diversity and skills composition.
- Conducting needs assessments and organizational and team design reviews to ensure the right capabilities and structures are in place for the development phase that the company is operating in.
- Enabling bias-aware and merit-based recruitment by providing structured recruitment processes and supporting targeted executive and specialist candidate searches.
- Delivering tailored advisory sessions, workshops, and peer-learning forums, helping leadership teams translate DEI ambitions into concrete, value-driving actions.
- Guiding companies in the development of clear DEI and inclusive leadership action plans, including the definition of measurable objectives, KPIs, and follow-up mechanisms.

All portfolio companies are given access to Kinnevik's DEI and People & Culture Toolkit, which provide practical frameworks, tools, templates, case studies, and relevant research to support implementation. This is complemented by Kinnevik's internal resources and DEI expertise as well as providing access to our curated network of external partners, enabling companies to scale initiatives efficiently and access tailored expertise when needed.

Through this active and structured ownership approach, Kinnevik supports its companies in building inclusive, high-performing organizations with leadership teams equipped to attract, develop, and retain diverse talent.



Social

OWN WORKFORCE

Per year-end 2025, Kinnevik’s organization comprised 45 employees (48 FTEs for the full year 2025). Excluding employees on notice period and a wholly owned subsidiary which manages Kinnevik’s Stockholm office building, Kinnevik employed 35 people per year-end. All employees but two were on permanent contracts at year-end.

We conduct quarterly surveys of Kinnevik employees’ well-being, health, satisfaction, and engagement. The 2025 surveys had an average response rate of 76 percent, and the results did not indicate any significant issues with regards to equal opportunities or physical work environment or mental health. Kinnevik received an average eNPS score of 27 (28) 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 is committed to promoting a safe and healthy work environment for all employees across physical, organizational and social aspects to prevent risk of occupational injuries and to maintain good health. 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 2025, Kinnevik did not report any incidents to the Swedish Work Environment Authority (Swe: Arbetsmiljöverket). The level of sick leave was 7 percent.

Kinnevik organizational unit	31 Dec 2025 (headcount)	
	Total employees	Share of Women
All employees	45	60%
Employees in core operations ¹	35	63%
Management team	6	50%
Investment team	12	58%
Corporate team	27	67%
Real estate company	6	33%
Stockholm	31	61%
London	14	57%
Board of Directors	7	43%

¹ Excluding employees on notice period and a wholly owned subsidiary which manages Kinnevik’s Stockholm office building.

Employee age distribution (31 Dec 2025, headcount)				
Age	20-29	30-39	40-49	50+
Women	2	14	6	4
Men	5	9	7	-

Board of Directors age distribution (31 Dec 2025, headcount)					
Age	20-29	30-39	40-49	50+	60+
Women	-	-	3	-	-
Men	-	-	1	1	2

New employee hires in 2025, headcount						
Age	20-29	30-39	40-49	50+	Total	Rate
Stockholm						
Women	-	1	-	-	1	2.1%
Men	3	-	-	-	3	6.3%
London						
Women	1	-	-	-	1	2.1%
Men	-	-	-	-	-	-
Total	4	1	-	-	5	10.5%

Turnover in 2025, headcount						
Age	20-29	30-39	40-49	50+	Total	Rate
Stockholm						
Women	2	-	2	-	4	8.4%
Men	-	1	2	1	4	8.4%
London						
Women	-	1	-	-	1	2.1%
Men	-	2	-	-	2	4.2%
Total	2	4	4	1	11	23.2%

Note: The new hire and turnover rates are calculated in relation to the number of FTEs in 2025 (47.5).

Environment

OUR CLIMATE AMBITIONS, TARGETS, AND GREENHOUSE GAS EMISSIONS

Climate targets and performance

Kinnevik has two climate targets to reduce greenhouse gas (“GHG”) emissions and to align our portfolio and organization with 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 by 2050, with 2019 as base year (scope 1-3 excluding category 15 Investments)

Emissions from Kinnevik’s operations were 532 tCO₂e in 2019 and 450 in 2025, a decrease of 16 percent. The fulfillment of the portfolio target for 2025 will be published in our Climate Progress Report in June 2026 (last year’s report is available on our [website](#)).

69 percent of Kinnevik’s 2025 emissions excluding the portfolio were related to business travel. We believe being physically present is an important part of our active ownership model and that the benefits of driving our sustainability agenda on site need to be balanced against the negative impact of business travel. Our ambition is not to stop travelling, but to increase travel efficiency.

Kinnevik are official supporters and have implemented the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The most recent report is available on our [website](#).

Kinnevik’s own emissions (scope 1-3 excluding category 15 Investments)

Our 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 the value chain, and Kinnevik does not use any internal carbon pricing schemes. Since 2020, we have increased the scope of reporting for several categories and restated the historical data as needed.

Climate calculations are made using an operational approach, and scope 2 calculations are made using a market-based method. Using a location-based method, Kinnevik’s own emissions for 2025 were 458 tCO₂e.

Kinnevik’s disclosure of own emissions is subject to a limited assurance review, see page 31. Kinnevik’s total energy consumption in 2025, excluding the portfolio, was ca 175,000 kWh.

Kinnevik’s GHG emissions (tonnes CO ₂ e)	2021	2022	2023	2024	2025
Scope 1 – Total	5.3	7.7	4.4	7.1	10.7
Company-operated vehicles	5.3	7.7	4.4	7.1	10.7
Scope 2 – Total	5.5	3.2	4.8	0.1	0.1
Energy	5.5	3.2	4.8	0.1	0.1
Scope 3 – Total	109.4	386.1	353.5	410.7	439.0
Company-operated vehicles	2.0	2.4	1.3	1.7	2.6
Energy	1.3	0.8	4.2	6.7	5.1
Purchased goods and services	23.2	53.7	71.9	119.9	117.3
Business travel	82.9	318.6	270.7	280.0	311.2
Employee commuting	0.0	4.0	4.6	2.4	2.8
Upstream & downstream leased assets	0.0	6.7	0.8	0.0	0.0
Total	120.2	397.0	362.7	417.9	449.9
Per FTE	3.0	8.8	7.9	8.9	9.4
Per square meter office space	0.2	0.3	0.3	0.3	0.4

Environment

PATHWAY TO FULFILLMENT OF KINNEVIK'S CLIMATE TARGETS

Area	2020–2025	2026–2030
Targets and transparency	<ul style="list-style-type: none"> Set climate targets for Kinnevik's operations and portfolio companies, and initiated CDP disclosure (2020) Published inaugural TCFD report (2020) with yearly updates. A third RCP scenario was added to the scenario analysis in 2024 Issued a sustainability-linked bond (2021) Published inaugural annual Climate Progress Report (2022) Quantified financial impact of climate-related risks and assessed biodiversity impacts and dependencies 	<ul style="list-style-type: none"> Continue driving fulfillment of climate targets and review outcomes In 2030, we will set new targets and a pathway to 2040
Portfolio	<ul style="list-style-type: none"> Rolled out portfolio climate strategy and introduced sustainability dashboards for all companies (2020) Supported relevant portfolio companies in CSRD compliance by i.a. participating in validation discussions on materiality assessments (2024–25) Developed a new set of Sustainability Standards including portfolio questionnaire based on the DMA (2025) Supported several companies, as a sounding board and financially, to compile a GHG inventory, set climate targets, and develop a climate roadmap (all years) 	<ul style="list-style-type: none"> Continue supporting our companies to maximize and crystallize their positive climate impact Increasing number of companies measuring emissions and setting climate targets
Own operations	<ul style="list-style-type: none"> Review of emissions in own operations (2022) Review of air travel emissions to facilitate more informed travel choices (2022) More climate-conscious policies for company cars and travel (2022) Restating internal GHG emissions to align with updated scope of reporting (all years) 	<ul style="list-style-type: none"> Continue to follow up and review own emissions and emissions from air travel Continue improving GHG inventory scope and methodology
Climate contribution	<ul style="list-style-type: none"> Purchased ca 5,000 tCO₂e in carbon removals from a combination of Climeworks, The Carbon Lockdown Project, Frontier's offtake portfolio and from our portfolio companies Agreena and Charm Industrial (2020–2024) 	<ul style="list-style-type: none"> Climate contributions have been discontinued as we focus resources on supporting our portfolio companies' bespoke climate efforts

Key performance indicators	2020	2021	2022	2023	2024	2025
Number of companies measuring GHG emissions ¹	19%	23%	24%	29%	28%	22%
Number of companies that have set GHG targets ¹	12%	14%	16%	18%	13%	11%
Change in portfolio emissions intensity ²	-	(11)%	(14)%	+8%	(25)%	To be published in June 2026
Kinnevik's own GHG emissions per FTE ²	2.4	3.0	8.8	7.9	8.9	9.4

¹ Share of number of portfolio companies as of 31 December each year. Kinnevik has added several new portfolio companies through the years that were generally not measuring emissions at the time of investment, which is reflected in the development of the KPIs. The share of companies that measure emissions and have set targets for 2024 has been adjusted following the publication of the 2024 Sustainability Report, based on actual outcome in 2025.

² For the full calendar year. The change in emissions intensity for 2025 will be published in our Climate Progress Report in June 2026.

Portfolio KPIs

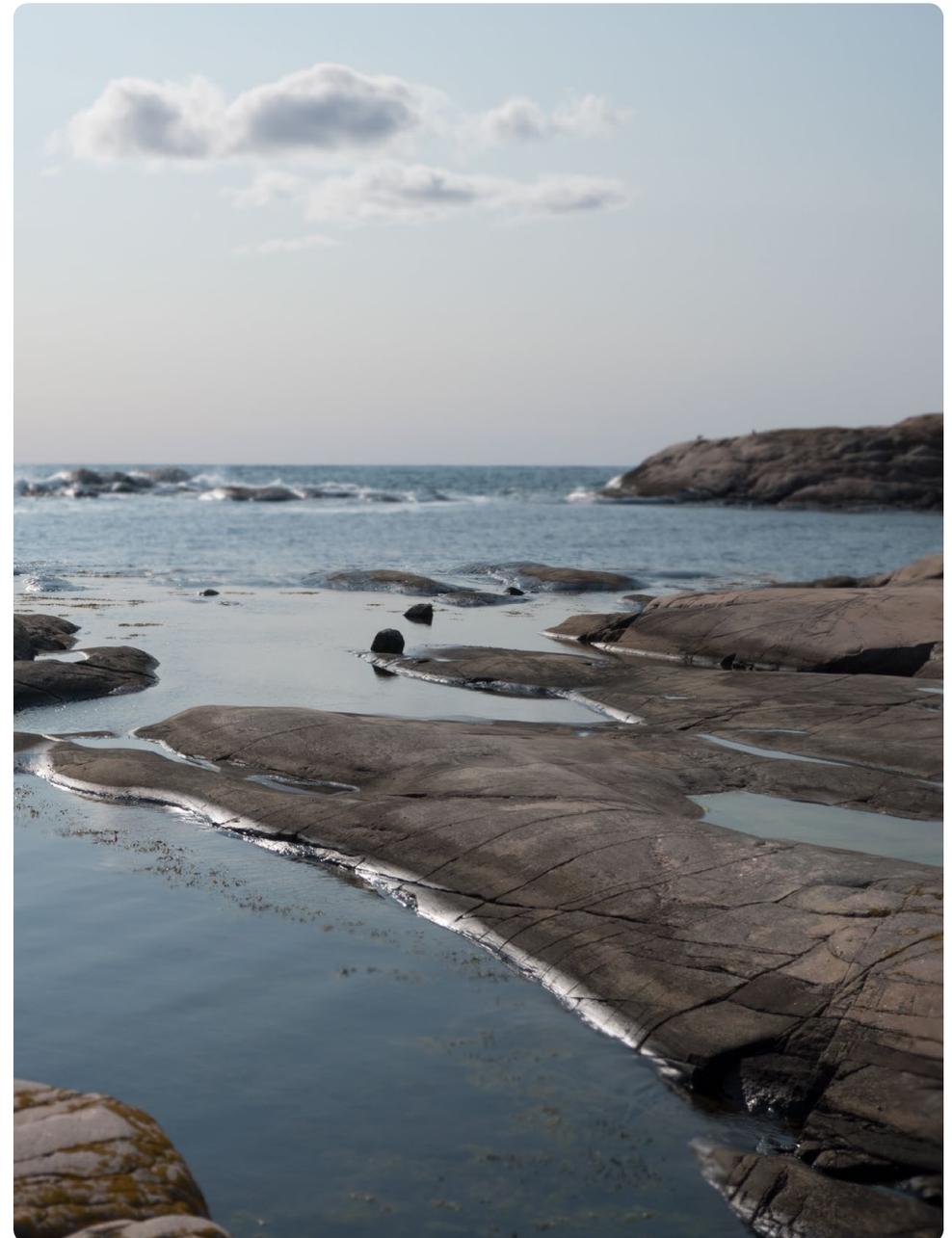
SUSTAINABILITY PROGRESS ACROSS OUR LARGEST COMPANIES

These KPIs are based on our annual sustainability questionnaire, which reflects our double materiality assessment. The KPIs represent the value-weighted performance of our ten largest companies – Spring Health, Perk, Mews, Pleo, Oviva, Cityblock, Betterment, Enveda, Aira, and Transcarent – representing 71 percent of our portfolio value per 31 December 2025¹.

Portfolio sustainability KPIs 2025

General	Value-weighted
Sustainability strategy approved by the Board	58%
A materiality assessment has been conducted to inform the sustainability strategy	66%
Sustainability-related targets and a roadmap to reach the targets	27%
Sustainability is discussed in Board meetings on a regular basis	32%
Governance	
Implemented a Code of Conduct	100%
Regular employee compliance training	100%
Whistleblowing system managed by a third party	67%
Regular cyber security tests to identify vulnerabilities	95%
Regular employee cyber security training	100%
Regular risk assessments including rating risks based on likelihood and impact	95%
Social	
Compliance with Supplier Code of Conduct is actively monitored through for example supplier audits	10%
Health & safety risk assessments and/or audits	64%
Regular employee health & safety training	81%
Diversity, equity, & inclusion strategy approved by the Board	48%
Diversity, equity, & inclusion targets	55%
Environment	
Measure GHG emissions in scope 1 and 2	70%
Measure GHG emissions scope 3	53%
A GHG materiality assessment has informed emissions measurement	61%
Policies in place to understand, control, and reduce the environmental and financial impacts caused by use of resources	37%

¹ Cityblock has not submitted its questionnaire and is therefore excluded from this year's analysis.



SUSTAINABILITY-LINKED FINANCING (1/2)

Kinnevik published a Sustainability-Linked Financing Framework (the “Framework”) in 2021 to integrate our sustainability 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.

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. The 2025 performance against the selected climate KPI and SPT requires that our portfolio companies report on their 2025 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 2026.

Most of Kinnevik’s sustainability impact lies at portfolio level through our active ownership, thus the KPIs and annual sustainability performance targets (“SPTs”) included in the Framework relate to the portfolio.

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 recognize 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 2025 emissions, we will report on performance in our Climate Progress Report published by 30 June 2026.	Not achieved – 2024-2025: 0 percent On a two-year rolling basis, full-year 2024 and 2025, we have invested 0 percent of the capital invested into new companies in female founded or led companies.	Achieved – <ul style="list-style-type: none"> ▪ 2024: 60 percent ▪ 2025: 65 percent ▪ We achieved a 5–percentage–point improvement from 2024 to 2025 on a comparative basis.

SUSTAINABILITY-LINKED FINANCING (2/2)

	Environmental responsibility and reduced climate impact	Social equality and good corporate citizenship	Sound governance structures and economic growth
Methodology	<p>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:</p> <ol style="list-style-type: none"> 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. 	<p>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.</p> <p>A company qualifies as a female founded company if, at the time of investment -</p> <ul style="list-style-type: none"> • 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. <p>"Active in the company" is defined as still working operationally for the company or serving on the Board.</p> <p>A company qualifies as a female led company if, at the time of investment</p> <ul style="list-style-type: none"> • 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 	<p>Kinnevik performs a yearly assessment of all our portfolio companies based on the Kinnevik Standards 3.0. As part of this assessment, Kinnevik scores the companies on their fulfillment 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.</p> <p>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.</p>
Portfolio coverage	<p>For 2025, we expect 31 percent of our portfolio companies to have measured their greenhouse gas emissions for at least two consecutive years.</p> <p>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.</p>	<p>The SPT includes the entire amount of capital being invested into new companies during the current two-year rolling period, full year 2024 and 2025.</p>	<p>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 2024 and 2025 will be included in the calculation. Hence, the 2025 SPT includes all Kinnevik's portfolio companies as of 31 December 2025, excluding companies sold in 2025 and the new companies invested in during 2025.</p>

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

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

Conclusion

We have been appointed by the Board of Directors and the Managing Director to conduct a limited assurance engagement of the sustainability report of Kinnevik AB for the financial year 2025. The sustainability report is included on pages 20–30 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability report is not, in all material respects, prepared in accordance with the applicable parts of the sustainability reporting framework issued by GRI (Global Reporting Initiative), as well as with the company's own accounting and calculation principles.

Basis for conclusion

We have conducted the limited assurance engagement in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information. Our responsibility under this standard is further described in the section Auditor's responsibility.

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

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 sustainability report in accordance with

the applicable criteria, as described on page 21 of the sustainability report. The applicable criteria consist of the applicable parts of the sustainability reporting framework issued by GRI (Global Reporting Initiative), and the company's own accounting and calculation principles. This responsibility also includes such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a sustainability report that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the sustainability report based on our review. The limited assurance engagement has been conducted in accordance with ISAE 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information. This standard requires that we plan and perform our procedures to obtain limited assurance that the sustainability report is prepared in accordance with the criteria described in the section Responsibilities of the Board of Directors and the Managing Director.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become

aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement, and operate a system of quality management, including policies and 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 engagement involves performing procedures to obtain evidence to support the sustainability report. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability report, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepare the sustainability report, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability report, performing analytical review, and conducting other review procedures.

The review procedures primarily include:

- Through inquiry, obtain an understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability report;
- Evaluate that the structure and information included in the sustainability report is presented in a clear and transparent manner;
- Perform substantive procedures on selected disclosures in the sustainability report;

Stockholm, 31 March 2026

KPMG AB

Mårten Asplund
Authorized Public Accountant

Torbjörn Westman
Special member of FAR

Section four
**BOARD
REPORT**

BOARD OF DIRECTORS' REPORT

The Board of Directors and the Chief Executive Officer of Kinnevik AB (publ), reg. no. 556047-9742, hereby present the annual report and consolidated financial statements for the financial year ended 31 December 2025. The balance sheets and income statements of the Group and the Parent Company will be submitted to the Annual General Meeting on 5 May 2026 for adoption. The financial statements were approved by the Board of Directors on 31 of March 2026.

Significant financial transactions in 2025

During 2025, Kinnevik invested a total of SEK 3.6bn. Slightly more than half of these investments were directed into new companies, primarily into the two digital health companies Oviva and Tandem Health. Follow-on investments were concentrated towards Mews, Aira and Enveda. SEK 382m of capital was realized from the portfolio mainly through the EUR 32.75m (SEK 366m) divestment of a group of financial services assets. EUR 13.1m (SEK 146m) was received in Q2 2025, and EUR 9.8m (SEK 106m) was received in Q1 2026. An additional EUR 9.8m will be received in the first half of 2027. Kinnevik is entitled to an additional EUR 32.75m subject to certain return criteria. This right was valued at EUR 6m as at the end of 2025. A former Kinnevik employee manages this group of assets on behalf of the buyer of the assets.

The NAV amounted to SEK 35.9bn at year-end (SEK 129.5 per share), a decrease of SEK 3.3bn or 8 percent during the year. In constant currencies, NAV increased by 2 percent during the year. Net Cash amounted to SEK 8.6bn at year-end, or SEK 7.6bn when adjusting for the closing of the Oviva investment in January 2026.

Our portfolio continued to mature, and our larger companies combined stable growth with disciplined margin control. Spring Health, Perk, Mews, Pleo, Cityblock, and Oviva grew revenues by 40 percent on average in 2025 and improved EBITDA margins by 4 percentage points compared to 2024. Several of our larger companies were successful in raising new growth capital during 2025. At the beginning of the year, Perk announced it had raised a USD 200m funding round led by new investors Atomico and EQT Growth. In September 2025, Enveda announced it had raised USD 150m in a round led by Premji Invest. In January 2026, Mews announced it had raised a USD 300m funding round led by EQT Growth.

Group Financial Performance

Net changes in the fair value of financial assets, including dividends received, amounted to SEK -4,222m (-2,638) for the full year. Of this, SEK -460m (789) related to listed financial assets and SEK -3,762m (-3,427) to unlisted financial assets.

Operating expenses for the year totaled SEK 341m, of which SEK 23m related to employee termination costs and SEK 11m to the refurbishment of the Stockholm office. At year-end, a tax provision of EUR 83m, originally recognized in 2020, was reversed, resulting in a positive impact on net profit of SEK 897m.

Cash flow and investments

Cash flow from operating activities amounted to SEK -215m (-220) during the year. Capital deployed in shares and securities totaled SEK 2,812m (4,069), while proceeds from divestments contributed a positive cash flow of SEK 163m (12,940). No cash dividend was distributed to shareholders.

Liquidity and financing

As at 31 December 2025, Kinnevik held a net cash position of SEK 8,561m. Total credit facilities amounted to SEK 6,230m, comprising SEK 4,100m in undrawn revolving credit facilities and SEK 2,000m in outstanding bond issuances maturing between 2026 and 2028. Total available liquidity, including short-term investments and committed undrawn facilities, amounted to SEK 14,622m (SEK 18,849m). Borrowings are primarily denominated in SEK, and the Group's foreign currency cash flows relate mainly to investment and divestment activities.

Risks and uncertainties

Kinnevik operates a risk management framework designed to identify, monitor and mitigate material risks, with quarterly reporting to the Board. The Group is primarily exposed to financial risks relating to changes in the value of the equity portfolio, market interest rates, exchange rate movements, and liquidity and refinancing risk. A detailed description of the Company's risk exposures and risk management policies is provided in Note 17 to the consolidated financial statements.

Guidelines for Remuneration To Senior Executives

The Board proposes the following guidelines for remuneration to 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 2026 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 maximum amount for additional variable cash remuneration that may be awarded in particularly extraordinary circumstances for the purpose of recruiting or retaining Senior Executives is proposed to be raised to 150 percent of the Senior Executive's fixed annual cash salary. This reflects the increasingly competitive global market for top executive talent and is intended to strengthen Kinnevik's ability to recruit and retain key individuals in extraordinary circumstances. Further, to increase alignment with Kinnevik's shareholders, the threshold at which variable cash remuneration is conditional upon being re-invested in Kinnevik shares is proposed to be raised to a shareholding corresponding to three (3) times the Senior Executive's fixed annual cash salary, net after taxes. Save for said adjustments, no other material changes have been made compared to the remuneration guidelines adopted by the 2024 Annual General Meeting. The Board has not received any feedback from shareholders concerning the remuneration guidelines.

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

Kinnevik is an active owner and partner, providing patient capital from our own balance sheet to technology-enabled growth businesses. Our founders are building tomorrow's industry leaders making everyday life easier and better for people around the world. We invest across all stages of a company's growth journey, singularly focused on creating long-term shareholder value. For more information regarding Kinnevik's business strategy, please see Kinnevik's website at www.kinnevik.com.

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 ("LTIPs") promote Kinnevik's business strategy and its long-term interests and sustainability. The guidelines aim to ensure that variable compensation correlates with behavior, actions and outcomes that generate meaningful shareholder value whilst achieving sustainability targets that 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 150 percent of the Senior Executive's fixed annual cash salary.

LTIPs are resolved upon by the General Meeting irrespective of these guidelines and shall be structured to ensure that Senior Executives' remuneration is tied to the long-term development of Kinnevik's shareholders' wealth and to ensure that Senior Executives have a portion of their capital tied to the long-term creation of Kinnevik shareholder value. The outcome of LTIPs shall be linked to predetermined and objective performance criteria, based on Kinnevik's share price and/or value growth. For more information regarding the LTIPs 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 re-invested into Kinnevik shares, until the Senior Executive has a shareholding in Kinnevik corresponding to three (3) times 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, be approved by the Board and disclosed.

The decision-making process to determine, review and implement the guidelines

The Board has established a People & Remuneration Committee tasked to prepare the Board's resolutions in remuneration related matters and the Board's proposal for remuneration guidelines for Senior Executives. The People & Remuneration Committee's tasks also include assisting in other matters such as the composition of the Senior Executive team, talent management, diversity and inclusion, and terms of termination of employments. The People & Remuneration Committee also monitors and evaluates the programs for variable remuneration for Senior Executives individually and the full Kinnevik team organizationally as well as the application of these guidelines and the remuneration structures and levels within Kinnevik in general.

Remuneration under employment subject to other rules than Swedish rules may be duly adjusted to comply with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

The members of the People & Remuneration Committee are independent of the Company and the executive management. Senior Executives do not participate in the Board's deliberations

and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

The Board shall prepare a proposal for new guidelines where material changes of the guidelines become necessary, and in any case at least every fourth year and submit it to the General Meeting. The guidelines shall be in force until new guidelines are adopted by the General Meeting.

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.

Financial Objectives

Objective	Target	2025 Outcome
Attractive Returns	Annual TSR of 12–15% over the economic cycle	+13% (1 year) (16)% (5 years) +1% (10 years)
Low Leverage	Loan-to-value ratio not exceeding 10% of portfolio value	Net cash position
Shareholder Remuneration	Returns through value appreciation and distribution of surplus capital via extraordinary dividends	No dividend proposed

Parent Company

Key financial items for the Parent Company in 2025:

- Operating expenses: SEK -327m (-428)
- Results from wholly owned subsidiaries (dividends and impairments): SEK -3,938m (-1,781)
- Profit/(loss) after financial items: SEK -4,465m (-2,899)

Share capital

As at 31 December 2025, the total number of shares in Kinnevik AB amounted to 281,602,031, comprising 33,752,915 Class A shares (ten votes each), 243,219,750 Class B shares (one vote each), and 4,629,366 convertible subordinated incentive shares issued under long-term incentive programs. The aggregate number of votes represented by shares outstanding amounted to 585,378,265. In April 2025, 618,815 outstanding incentive shares issued under the 2020 program were redeemed following failure to meet vesting conditions. In addition, 1,072,750 outstanding incentive shares under the 2023 and 2024 programs were redeemed following failure to meet the employment condition.

Information about major shareholders and any shareholder agreements can be found in the Corporate Governance Report.

Organization

As communicated in November 2025 and March 2026, Kinnevik’s CEO Georgi Ganev stepped down from his role effective 15 March 2026. In connection with this, Rubin Ritter was appointed interim CEO until a permanent successor has been appointed. As communicated in connection with Kinnevik’s Year-End Release 2025 in February 2026, Kinnevik’s Chief Communications Officer, Torun Litzén, stepped down from her role with effect from 3 February 2026.

Outlook and Priorities for 2026

Kinnevik enters 2026 with a focused strategic agenda: supporting the continued development of its portfolio companies, actively pursuing liquidity events and exit opportunities, and selectively redeploying released capital into its highest-conviction holdings. New investment activity will be contingent on the realization of capital from the existing portfolio. Accordingly, net investment activity is expected to be materially lower than in prior years, with value creation driven primarily by continued strong operational performance across the largest portfolio companies.

Proposed Appropriation of Profits

The following amounts (SEK) are available for appropriation by the Parent Company’s Annual General Meeting:

Retained earnings	27 323 060 119
Share premium reserve	1 615 929 594
Total	28 938 989 713

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 2025. 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 2025. 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 2025.

Shareholders

As of 31 December 2025, the number of shares in Kinnevik amounted to 281,602,031, of which 33,752,915 Class A shares carrying ten votes each, 243,219,750 Class B shares carrying one vote each and 4,629,366 reclassifiable, subordinated, incentive shares carrying one vote each and which are held by the participants in Kinnevik's long-term incentive plans launched in 2021–2024. Kinnevik's Class A and Class B shares are listed on Nasdaq Stockholm's Large Cap list.

As of 31 December 2025, the Company's largest shareholder was Verdere S.à r.l. with 5.65 percent of the share capital and 27.19 percent of the votes. As of 31 December 2025, the ten largest shareholders represented 42.01 percent of the share capital and 44.97 percent of the votes in the Company. Except for Verdere S.à r.l., no other shareholder has a direct or indirect shareholding in the company representing at least one tenth of the voting rights of all shares. 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. Further information on major shareholders of the Company can be found 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 2025 Annual General Meeting was held on 12 May 2025. The Annual General Meeting resolved, inter alia, to approve the Board's proposal for treatment of earnings, discharge the members of the Board and the CEO from liability for the financial year 2024, elect members of the Board and Auditor, determine remuneration to the Board and Auditor and approve the instruction for the Nomination Committee.

The minutes of the Annual General Meeting are available on our website www.kinnevik.com.

Nomination Committee

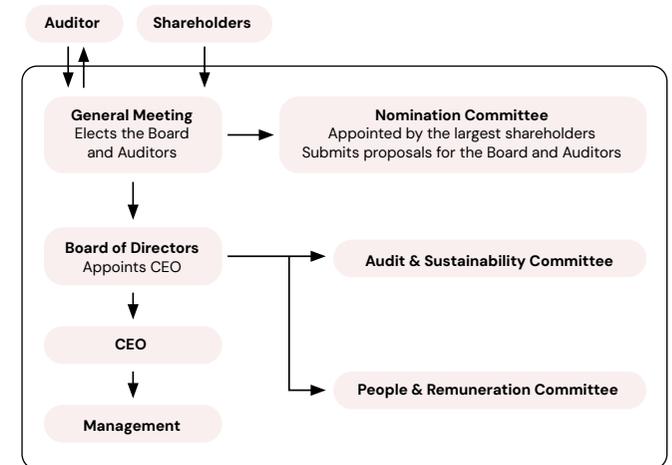
In accordance with the procedural guidelines for the Nomination Committee adopted by the General Meeting, Kinnevik shall have a Nomination Committee consisting of at least three members. The Nomination Committee shall be formed in consultation with the largest shareholders or groups of shareholders, measured by voting rights as of the last business day in August, who wish to participate in such consultation. When forming the Nomination Committee, particular consideration may be given to other factors than voting power, including the diversity of shareholder profiles, geographical footprint and the pursuit of a balance of business and investment expertise. Cristina Stenbeck shall serve as a member of the Nomination Committee and act as its convenor. The members of the Nomination Committee shall appoint the Committee's Chairperson at the first meeting.

The Nomination Committee for the 2025 Annual General Meeting comprised Lawrence Burns (nominated by Baillie Gifford) as Chairperson, Erik Brändström (nominated by Spiltan Fonder), Marie Klingspor (nominated by herself and Wilhelm Klingspor and Amelie Klingspor), Cristina Stenbeck (nominated by Verdere S.à r.l., AMS Sapere Aude Trust fbo HS and AMS Sapere Aude Trust fbo SMS), and the Chairperson of the Board James Anderson.

The Committee held a series of meetings, interviewed a range of candidates as well as had correspondence among members between meetings. As a basis for its assessment, the Nomination Committee 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 Committee also took part in a performance review of the Board undertaken by its Chairperson.

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 current Board comprises 43% percent female non-executives. Further information may be found in the Nomination Committee's motivated statements regarding its proposals to the 2025 Annual General Meeting available on our website www.kinnevik.com.

The Nomination Committee ahead of the 2026 Annual General Meeting comprises Cristina Stenbeck (appointed by Verdere



S.à r.l., AMS Sapere Aude Trust fbo HS and AMS Sapere Aude Trust fbo SMS), Marie Klingspor (appointed by Wilhelm Klingspor, Amelie Klingspor and herself), Cian Whelan (appointed by Baillie Gifford) and Erik Brändström (appointed by Spiltan Fonder). Marie Klingspor is Chairperson of the 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 2024 Annual General Meeting, the registered accounting firm KPMG AB was elected as Auditor until the end of the 2025 Annual General Meeting and at the 2025 Annual General Meeting KPMG AB were elected until the end of the 2026 Annual General Meeting. The authorized 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 4 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 2025 Annual General Meeting, in accordance with the proposal by the Nomination Committee, Maria Redin, Claes Glassell and Jan Berntsson were re-elected as members of the Board and Cristina Stenbeck, Henrik Lundin, Rubin Ritter and Camilla Giesecke were elected as new members of the Board. The Annual General Meeting further elected Cristina Stenbeck as Chairperson 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 pages 42-43. None of the Board members are employed within the Group. Rubin Ritter is not employed by the company but serves as interim CEO on a consultancy basis.

As of the end of 2025, 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 Christian Scherrer and Chief People & Platform Officer Anna Stenberg. For information about Senior Executives, please see pages 44-45 and Note 16 for the Group. As communicated in November 2025 and March 2026, Kinnevik's CEO Georgi Ganev stepped down from his role effective 15 March 2026. In connection with this, Rubin Ritter was appointed interim CEO until a permanent successor has been appointed. As communicated in connection with Kinnevik's Year-End Release 2024 in February 2026, Kinnevik's Chief Communications Officer, Torun Litzén, stepped down from her role with effect from 3 February 2026.

Board work

Kinnevik's Board is responsible for the overall strategy of the Group and for organizing 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 2025 include Kinnevik's corporate and portfolio strategy and capital

Board Director	Position	Audit & Sustainability Committee	People & Remuneration Committee	Board Director	Board meetings	Audit & Sustainability Committee meetings	People & Remuneration Committee meetings
Cristina Stenbeck	Chairperson (from May '25)	-	Chairperson (from May '25)	Cristina Stenbeck	9/9	-	5/5
Henrik Lundin	Member (from May '25)	-	Member (from May '25)	Henrik Lundin	9/9	-	5/5
Rubin Ritter	Member (from May '25)	-	-	Rubin Ritter	8/9	-	-
Camilla Giesecke	Member (from May '25)	-	-	Camilla Giesecke	8/9	-	-
Claes Glassell	Member	Member (from May '25)	Member	Claes Glassell	12/12	6/6	7/7
Maria Redin	Member	Member	-	Maria Redin	11/12	9/10	-
Jan Berntsson	Member	Chairperson	-	Jan Berntsson	12/12	10/10	-
James Anderson	Chairperson (until May '25)	-	Member (until May '25)	James Anderson	3/3	-	2/2
Susanna Campbell	Member (until May '25)	-	-	Susanna Campbell	3/3	-	-
Harald Mix	Member (until May '25)	-	-	Harald Mix	3/3	-	-
Cecilia Qvist	Member (until May '25)	Member (until May '25)	-	Cecilia Qvist	3/3	5/5	-
Hans Ploos van Amstel	Member (until May '25)	Member (until May '25)	Chairperson (until May '25)	Hans Ploos van Amstel	3/3	3/5	2/2

allocation plans, including material investments and divestments as well as the organizational structure and succession planning. 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.

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 2025, Kinnevik's Board held 12 meetings (including the constituent meeting), of which six were extra meetings to discuss Kinnevik's strategy and specific investments. 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 2025, 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 2025 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 programs 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 2025 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 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 sustainability 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.

Risk management at Kinnevik

Kinnevik’s Board of Directors is responsible for internal control and risk oversight in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code. To support this responsibility, the Board has adopted a Risk Management Policy. The framework ensures a structured and repeatable approach to identifying, assessing, managing, monitoring, and reporting risks that could materially impact Kinnevik’s ability to achieve its strategic objectives. The Audit & Sustainability Committee (“A&S Committee”) is delegated by the Board to oversee risk management and reviews Kinnevik’s key risks and mitigation actions on a regular basis. The CEO holds ultimate responsibility for Kinnevik’s risk management process, with operational responsibility delegated to the CFO.

Risk Register structure and categorization

Central to Kinnevik’s risk management framework is the Risk Register, a dynamic, document capturing the most material risks to Kinnevik. Risks are organized into clearly defined categories, which ensure comprehensive coverage and make it possible to compare and prioritize risks consistently across the business. These risk categories include:

- Strategic:** Relating to investment strategy, portfolio allocation, competitive dynamics, and execution of long-term objectives. These mainly include risks and opportunities related to strategic choices and our ability to create competitive advantages.
- Portfolio:** Relating to our portfolio companies and their performance, challenges and capabilities. These mainly focus on

portfolio companies’ ability to raise new capital, execute on their strategy and outperform competition.

- Operational:** Internal risks relating to how Kinnevik organizes and structures its business operations across our core processes (investments, valuations and financial closing) that can be controlled but not eliminated. These mainly relate to reputation, human errors and other inaccuracies.
- Compliance:** Changes in regulation, compliance obligations, and potential legal exposures at Kinnevik and our portfolio companies. These mainly relate to our ability to ensure full compliance and changes in regulation affecting our ways of investing and reporting.
- External:** Risks that could adversely affect stakeholder trust, brand value, or public perception, irrespective of financial impact.

Risk identification, assessment and mitigation

Risk identification is led by the Management Team under the CFO’s guidance and informed by regular interactions with portfolio company leadership, performance data, and external market developments. The process recognizes that risks evolve over time, and assessments are updated at least twice a year.

Each risk recorded in the Risk Register is documented in one of the five categories with:

- A clear description
- An assessment of likelihood and impact
- A risk rating that considers effects on fair value, financial performance, reputation, and strategic relevance. Where

quantification is feasible, numerical estimates are used; for more complex or emerging risks, qualitative assessments are applied based on the scale of potential negative outcomes and whether impacts are remediable.

- Whether the risk is to be accepted, avoided, mitigated or transferred
- For risks requiring mitigation, the Risk Register identifies specific actions, assigns owners, and indicates target outcomes and timelines. This ensures accountability and enables systematic monitoring of mitigation progress.

Climate-related risks

Climate-related risks are integrated into the Risk Register and assessed in relation to Kinnevik’s existing portfolio, new investments, strategy, and reputation, recognizing increased external scrutiny of climate impacts. In 2023, Kinnevik undertook modelling of its portfolio’s exposure to physical climate risks (e.g., flooding, wildfires, drought) and analyzed potential financial impacts from asset damage and supply chain disruption. Further details are provided in Kinnevik’s TCFD reporting.

The Board’s description of internal control pertaining to the financial reporting for the 2025 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.

Likelihood

	Probability	Description
1	Low (<10%)	Very unlikely that the risk will materialize within the next 12 months
2	Medium (10-25%)	Unlikely that the risk will materialize within the next 12 months
3	High (25-50%)	Possible that the risk will materialize within the next 12 months
4	Expected (>50%)	Likely that the risk will materialize within the next 12 months

Impact

	Impact	Financial/Portfolio	Compliance	Reputation	Strategy
1	Low	< 200 SEKm impact on NAV	Limited regulatory impact	Limited stakeholder impact	Limited adjustment needed
2	Medium	200-500 SEKm impact on NAV	Regulatory attention	Loss of confidence limited to one stakeholder group	Minor adjustments to operating plans and execution
3	High	500-1000 SEKm impact on NAV	Regulatory investigation	Loss of confidence by two or more stakeholder groups	Major changes in senior leadership and execution
4	Very High	>1 SEKbn impact on NAV	Regulatory sanctions	Wide-spread loss of confidence	Significant changes in senior leadership, financial structure and strategic plan

Overview of Kinnevik's most material risks

Risk	Risk category	Risk	Mitigation actions
Key Personnel	Strategic	The ability to attract and retain key individuals is essential for Kinnevik's long-term success. Kinnevik is heavily reliant on a small number of key individuals in management and investment teams, which exposes the company to succession gaps and risks stability in leadership, investment decision-making, and strategic execution.	Kinnevik continuously identifies key skills important to Kinnevik and the portfolio companies. Efforts to attract and retain key individuals is supported by ongoing performance and potential reviews, succession planning as well as the development of attractive remuneration packages in line with market expectations.
New Investments	Strategic	Kinnevik's investment operations depend on the availability of investment opportunities on attractive terms, as well as Kinnevik's ability to sufficiently identify and execute such investments. Failure to identify and execute investments due to competition in the capital markets or for other reasons may have a negative impact on the Company's operations and competitiveness. Early-stage investments are further associated with greater uncertainty regarding ability to continue developing its business, achieve scalable and self-sustaining profitability, or become profitable at all, which could result in losses and negatively impact Kinnevik's performance and net asset value.	Kinnevik mitigates this risk through a strong investment pipeline through continuous sector research, comprehensive market monitoring, and proactive sourcing of opportunities, and a disciplined investment process. The company applies clear investment criteria and active portfolio construction to manage concentration and stage exposure, and works closely with portfolio companies post-investment to support strategic execution, operational development, and long-term value creation.
Influence	Strategic	As a minority shareholder, Kinnevik exercises influence over its portfolio companies primarily through board representation and ownership rights. As a result, portfolio companies may take decisions or actions that are not aligned with Kinnevik's interests, and Kinnevik may have limited ability to prevent or mitigate such outcomes.	Our ability to influence our portfolio companies is supported by an active governance model and continued oversight, as well as strengthened shareholder rights such as protective terms and decision rights over material matters, complemented by our active ownership approach which builds long-term relationships with founders and management teams to support value creation and alignment.
Divestments and Recycling of Capital	Strategic	As Kinnevik does not currently receive regular distributions from its portfolio, it is dependent on divestments to generate positive cash flow. There is a risk that Kinnevik may be unable to divest its holdings, or may only be able to do so at valuations below carrying value and, in some cases, below the invested amount.	Kinnevik mitigates this risk by maintaining a disciplined and flexible liquidity and capital allocation framework and actively planning and preparing exit options across the portfolio. Including continuous portfolio reviews to prioritize divestments and manage timing based on market conditions.
Valuations	Operational	With a large share of the portfolio invested in unlisted companies, valuations are subject to greater uncertainty due to limited transaction data and reliance on valuation models and judgement. Changes in public market comparables, portfolio company performance, or valuation levels in recent transactions could lead to material revaluations, adversely affecting Kinnevik's net asset value and financial results.	Kinnevik mitigates valuation risk through a structured and consistent valuation process aligned with IFRS 13 and the International Private Equity and Venture Capital Valuation Guidelines, ensuring that portfolio holdings are measured at fair value at each reporting date.
Market Volatility	External	Kinnevik is exposed to overall market volatility, which may adversely affect the value of its portfolio and financial results. Geopolitical uncertainty, high interest rates, and shifting inflation expectations may continue to weigh on the global economy, putting downward pressure on growth valuations and valuation multiples and making it more difficult for portfolio companies to secure capital. Further, as the majority of Kinnevik's portfolio is held in USD, fluctuations in exchange rates may materially impact valuations and NAV in SEK, creating volatility in financial results independent of underlying portfolio performance.	Kinnevik seeks to reduce the potential impact from these risks through active monitoring of macroeconomic conditions, geopolitical developments, and market sentiment, and by continuously assessing the potential impact on portfolio valuations, funding conditions, and liquidity. Kinnevik may also use derivative instruments to partially hedge foreign exchange exposure and reduce volatility.
Regulatory	External	Unfavorable, uncertain, or changing regulations across key sectors may create operational challenges, increase costs, or hinder growth for portfolio companies. Regulatory developments may also impact market access, business models, and funding conditions, which could negatively affect portfolio company performance, valuations, and Kinnevik's NAV and financial results.	Kinnevik continuously monitors regulatory developments and support our portfolio companies in navigating these. Regulatory risks is also a key component of our due diligence ahead of investing in new companies and sectors.
Cyber and Information Security	External	Cyber and information security risks are significant and rapidly evolving. Security incidents such as cyberattacks, unauthorized access, data breaches, or information leakage could disrupt Kinnevik's and its portfolio companies' operations, damage reputation, and result in regulatory scrutiny or legal claims. Such incidents may have a material adverse effect on Kinnevik's business, financial results, and financial position.	Kinnevik has a robust framework for information security including relevant policies and procedures to ensure a high level of security and educate our employees. This is also a key component of our due diligence ahead of investing in new companies and sectors.
Technological Development	External	Rapid technological advancements across Kinnevik's focus sectors may outpace the ability of Kinnevik or its portfolio companies to identify, adopt, or integrate new solutions in time. Falling behind in innovation could erode competitiveness, weaken market positions, and negatively impact portfolio company valuations.	Kinnevik mitigates this risk by continuously monitoring technological developments, competitive dynamics, and market trends across its focus sectors. Kinnevik maintains an active dialogue with portfolio companies and regularly assesses their innovation capabilities, product roadmaps, and operational performance to identify emerging risks and opportunities.

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, authorization 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 materializing, 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.

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

As of 31 December 2025

Cristina Stenbeck Chairperson

Born: 1977

Nationality: Swedish citizen.

Independence: Independent of the Company and management, not independent of major shareholders.

Direct or related person ownership: 15,918,123 Class A shares and 150,000 Class B shares through Verdere S.å r.l. Cristina further indirectly holds 0.98 percent of the shares in Stegra as well as 0.74 percent of the shares in Vay, both Kinnevik portfolio companies.

Committee work: Chairperson of the People & Remuneration Committee.

Other current significant assignments: Board Director of Tandem Health.

Cristina Stenbeck was most recently elected Chairperson and Director of the Kinnevik Board in 2025. She first joined the Kinnevik Board in 2003, where she continued to serve for 16 years, including as Chairperson from 2007 to 2016. She has been an active investor in both public and private companies for 20 years.

Cristina has been a member of the Board of several listed portfolio companies within the Kinnevik Group and more recently as an independent director. She was Chair of Zalando from 2014 to 2016 before returning to the Board as Chair from 2019 to 2023 and Director of Spotify from 2017 to 2023. She holds a BSc. degree from Georgetown University.

**Cristina indirectly holds 4.6 percent of the shares in Estrid Studios AB, of which fellow Board Director Camilla Giesecke is Chairperson of the Board.*

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 Audit & Sustainability Committee and People & Remuneration Committee.

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

Claes Glassell was elected a Director of the Kinnevik Board in 2024. He has previously been COO and President of Cambrex Corp. (1999–2003), CEO of Cerus Corp. (2004–2011), and CEO of CMC Biologics (2011–2015). He has 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.

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: 17,500 Class B shares.

Committee work: Member of the Audit & Sustainability Committee.

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

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.

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: 200,000 Class B shares.

Committee work: Chairperson of the Audit & Sustainability Committee.

Other current significant assignments: Board Member of AFRY, 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.

BOARD OF DIRECTORS

As of 31 December 2025

Henrik Lundin

Board Director

Born: 1974

Nationality: Swedish citizen.

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

Direct or related person ownership: 50,000 Class B shares. IMAS Foundation owns 1.7 percent of the shares in Kinnevik's portfolio company Stegra.

Committee work: Member of the People & Remuneration Committee.

Other current significant assignments: CEO and CIO of IMAS Foundation, and Board Director of Lysa Fonder.

Henrik Lundin was elected a Director of the Kinnevik Board in 2025. Henrik is an experienced investment leader who serves as Chief Executive Officer and Chief Investment Officer of the IMAS Foundation which financially supports the INGKA Foundation and, ultimately, the IKEA Foundation. Since Henrik joined IMAS in 2014, the portfolio has grown to €15bn, with investments in listed and non-listed assets, including venture, growth and buy-out equity strategies. He started his career as a financial journalist before joining Nordea Wealth Management in 2001 where he served for 14 years, becoming its Chief Investment Strategist in 2005. He serves on the Board of Lysa Fonder, a Swedish fintech. He holds a Bachelor of Science in Economics from Stockholm University and an Executive MBA from INSEAD.

Rubin Ritter

Board Director

Born: 1982

Nationality: German citizen.

Independence: Independent of major shareholders.

Direct or related person ownership: -

Committee work: -

Other current significant assignments: -

Rubin Ritter was elected a Director of the Kinnevik Board in 2025. He led Zalando for eleven years as its Co-CEO scaling the company from an early-stage private company to become Europe's leading fashion platform. Ruben started his career at McKinsey & Company where he was Senior Associate between 2007 and 2010. He has a Diploma from WHU – Otto Beisheim School of Management.

On 15 March 2026, Ruben Ritter was appointed interim CEO of Kinnevik.

Camilla Giesecke

Board Director

Born: 1980

Nationality: Swedish citizen.

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

Direct or related person ownership: 2,820 class B shares.

Committee work: -

Other current significant assignments: COO of Klarna, Chairperson of Estrid.

Camilla Giesecke has played a pivotal role in scaling Klarna, one of Europe's most successful growth companies. Since joining in 2017, she has held several senior positions, including Chief Financial Officer and Chief Expansion Officer, before becoming Chief Operating Officer in 2022.

Camilla began her career as an M&A analyst at J.P. Morgan Chase & Co. in London. Between 2006 and 2013, she worked at Investor AB as an investment professional, where she held various leadership roles at its portfolio companies, such as Permobil AB and Saab AB. In addition to her executive roles, she has served on the board of BHG Group, and she is currently Chairperson of Estrid. She holds a Master of Science in Economics and Business Administration from Stockholm School of Economics.

**Camilla Giesecke is Chairperson of Estrid Studios AB, in which the Chairperson of the Board Cristina Stenbeck indirectly holds 4.6 percent of the shares.*

MANAGEMENT

As of 31 December 2025

Georgi Ganev

CEO

Employed: 2018 (left his role on 15 March 2026 as Rubin Ritter was appointed interim CEO)

Born: 1976

Nationality: Swedish citizen.

Board position: Board Director of Aira 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): 425,907 Class B shares.

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

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. 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.

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): 100,000 Class B shares, of which 31,700 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).

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 Kinnevik, 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, Solugen (observer), Stegra (observer), 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): 23,088 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 decarbonize major segments of our economy while creating financial and strategic value for customers and delivering long-term compounding returns for investors.

MANAGEMENT

As of 31 December 2025

Torun Litzén

Director Corporate Communication

Employed: 2007 (left her role on 3 February 2026)

Born: 1967

Nationality: Swedish citizen.

Board positions: Chairperson 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).

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 position: Enveda, Spring Health, Cityblock Health (observer), Transcarent (observer).

Previous Experience: JP Morgan.

Education: MSc Finance from Imperial College and BA Economics and Business Administration from University of Zürich.

Shareholding (including closely affiliated persons): 27,043 Class B shares.

Incentive shares: 63,032 (2024–29), 76,820 (2023–28), 43,000 (2022–27), 28,378 (2021–26).

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, Chairperson 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): 32,400 Class B shares, whereof 6,150 through a company.

Incentive shares: 62,640 (2024–29), 44,080 (2023–28), 29,000 (2022–27), 22,000 (2021–26).

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 organizational capacity in potential investments.

Section five

FINANCIAL STATEMENTS

GROUP FINANCIAL STATEMENTS

Consolidated Statement of Comprehensive Income

For the period 1 January–31 December (SEKm)	Note	2025	2024
Change in Fair Value of Financial Assets	3	-4 222	-2 661
Dividends Received	3	-	23
Administration Costs	16	-341	-448
Other Operating Income		10	19
Other Operating Expenses		-1	-8
Operating Profit/Loss		-4 554	-3 075
Interest Income and Other Financial Income	4	411	656
Interest Expenses and Other Financial Expenses	4	-95	-203
Profit/Loss after Financial Net		-4 238	-2 622
Tax	7	892	-1
Net Profit/Loss for the Period		-3 346	-2 623
Total Comprehensive Income for the Period		-3 346	-2 623
Net Profit/Loss per Share Before/After Dilution, SEK		-12.08	-9.47
Outstanding Shares at the End of the Period		276 972 664	276 972 664
Average Number of Shares Before Dilution		276 972 664	276 972 664
Average Number of Shares After Dilution		276 972 664	276 972 664

Consolidated Statement of Cash Flow

For the period 1 January–31 December (SEKm)	Note	2025	2024
Dividends Received	3	-	23
Cash Flow from Operating Costs		-340	-422
Interest Received		182	237
Interest Paid		-57	-58
Cash Flow From Operations		-215	-220
Investments in Financial Assets	6	-2 812	-4 069
Sale of Shares and Other Securities	6	163	12 940
Cash Flow From Investing Activities		-2 649	8 871
Amortization		-1 500	0
Dividend		0	-6 370
Cash Flow From Financing Activities		-1 500	-6 370
Cash Flow for the Year		-4 364	2 281
Short-Term Investments and Cash, Opening Balance		14 619	11 951
Revaluation of Short-Term Investments		137	387
Short-Term Investments and Cash, Closing Balance		10 392	14 619

Consolidated Balance Sheet

31 December (SEKm)	Note	2025	2024
ASSETS			
Fixed Assets			
Financial Assets Held at Fair Value Through Profit or Loss	3	27 307	29 226
Tangible Fixed Assets		89	75
Right of Use Assets		43	55
Other Long-Term Receivables		106	0
Total Fixed Assets		27 545	29 356
Current Assets			
Other Current Assets		180	132
Short-Term Investments	8	10 021	11 473
Cash and Cash Equivalents	8	371	3 146
Total Current Assets		10 572	14 751
TOTAL ASSETS		38 117	44 107

31 December (SEKm)	Note	2025	2024
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity			
Share Capital	9	28	28
Other Contributed Capital		8 840	8 840
Retained Earnings including Net Profit/Loss for the Year		27 004	30 334
Total Shareholders' Equity		35 872	39 202
Long-Term Liabilities			
Interest-bearing Loans	10	495	1 992
Provisions for Pensions		19	19
Tax Liability	7	5	950
Other Liabilities	11	41	49
Total Long-Term Liabilities		560	3 010
Short-Term Liabilities			
Interest-bearing Loans	10	1 500	1 500
Other Liabilities	11	185	395
Total Short-Term Liabilities		1 685	1 895
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		38 117	44 107

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 2024	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 ¹⁾			-6 370	-6 370
Effect of Long-Term Incentive Program			34	34
Closing Balance 31 December 2024	28	8 840	30 334	39 202
Profit/Loss for the Period			-3 346	-3 346
Total Comprehensive Income for the Year			-3 346	-3 346
Transactions with Shareholders				
Effect of Long-Term Incentive Program			16	16
Closing Balance 31 December 2025	28	8 840	27 004	35 872

¹⁾ 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 Significant Accounting Principles

Compliance with Standards and Legislation

The consolidated financial statements have been prepared in accordance with IFRS accounting standards as adopted by the EU, as well as the application of Swedish rules in RFR 1 Supplementary accounting rules for groups issued by the Council for Sustainability and Financial Reporting.

The Parent Company's annual accounts have been prepared in accordance with Swedish law and with the application of recommendation RFR 2 Accounting for legal entities by the Council for Sustainability and Financial Reporting.

Conditions for the preparation of the Parent Company's and Group's financial reports

The financial reports are presented in Swedish kronor, which matches the Parent Company's functional currency. Amounts are rounded to the nearest million (MSEK) unless otherwise stated. Due to rounding, figures presented in the financial statements may not always sum exactly to totals, and percentages may differ from exact calculations. Most of the Group's assets are financial, and the majority of these are recognized at fair value. Other assets and liabilities are mainly reported at historical acquisition cost. Non-current assets essentially consist of amounts expected to be recovered or paid after more than twelve months from the balance sheet date, and long-term liabilities comprise values for which the Group has an unconditional right to choose to settle later than twelve months from the balance sheet date. Other assets and liabilities are classified as current assets and current liabilities respectively. Accounting policies have been applied consistently across all periods presented in the financial statements, unless otherwise stated.

New standards not yet applied

From 1 January 2027, IFRS 18 Presentation and Disclosures in Financial Statements comes into force. The new standard will give the income statement a new structure and require disclosures regarding certain performance measures. IFRS 18 will replace IAS 1 Presentation of Financial Statements, but will not affect the valuation of items in the financial statements. However, classification and labelling will change for some items, and the standard may alter which transactions are included in operating profit. Work is ongoing to map how the new standard will affect the Group's financial reports.

None of the other EU-approved new and amended IFRS accounting standards or IFRIC interpretations are currently assessed as significantly affecting Kinnevik's results or financial position. The same applies to Swedish regulations.

Classification as an investment entity

Kinnevik meets the criteria for an Investment Company under IFRS 10, and the following key considerations have been made in this assessment:

- Kinnevik raises capital from its shareholders to invest in portfolio companies, which Kinnevik then helps develop to generate returns both as direct income and appreciation in the value of investments. Investments are made in both listed and unlisted companies.
- Kinnevik continuously monitors and evaluates its investments in portfolio companies based on fair value.
- Kinnevik is currently focused on investments across several different sectors. The company does not have a stated time horizon for divesting holdings, but the investment strategy is continuously evaluated and the focus changes over time.

This means that operational subsidiaries are also recognized at fair value rather than being consolidated. Only subsidiaries providing services related to the investment company's investment activities are consolidated.

In accordance with IAS 28 Investments in Associates and Joint Ventures, holdings in associated companies are recognized at fair value with value changes reported in profit and loss in accordance with IFRS 9 Financial Instruments.

Financial instruments

Financial instruments recognized in the Group's balance sheet comprise, on the asset side: shares and holdings measured at fair value through profit and loss, other financial placements, loan receivables, trade receivables, short-term placements, liquid funds, and derivatives. On the liability side are loan liabilities, trade payables, and derivatives. Financial assets that are spot instruments are recognized on the trade date, which is the day the Group commits to acquire or dispose of the instrument.

Classification and valuation

Financial instruments are classified into different categories. The classification of financial assets is made based on the characteristics of the contractual cash flows from the financial asset and the Group's business model.

The valuation after the initial recognition is described under each respective category below.

Financial assets measured at fair value through profit and loss

Financial assets in this category are continuously measured at fair value, with changes in value recognized in profit or loss.

Kinnevik's financial assets measured at fair value through profit and loss consist of financial assets, including short-term placements and loan receivables, which, according to management's risk management and investment strategy, are managed and evaluated based on fair value.

Receivables at amortized cost

Loan receivables and other receivables that are non-derivative financial assets, including cash and cash equivalents, with fixed or determinable payments and fixed maturity and which are not quoted in an active market, are measured at amortized cost. Impairment of doubtful receivables is assessed individually.

Trade receivables are generally due for payment after 30 days.

Derivatives

Kinnevik uses derivatives, where applicable, to hedge cash flow risks. One example is interest rate swaps to hedge interest rate risk in bond issues. Kinnevik does not apply hedge accounting, and changes in value are recognized as a financial item in the income statement.

Liabilities at amortized cost

Financial liabilities not classified as held for trading are measured at amortized cost. Amortised cost is determined based on the effective interest rate calculated when the liability was incurred. This means that premiums and discounts, as well as direct costs related to the raising of loans, are allocated over the maturity of the liability.

Valuation at fair value

Fair value is defined in IFRS 13 as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial instruments traded in an active market is based on quoted market prices at the balance sheet date. The market price used is the last quoted bid price on the balance sheet date. For companies with two types of shares, the most liquid share type's market price is used.

The fair value of other financial instruments is determined using the methods assumed for each individual case to give the best estimate of fair value. For assets and liabilities maturing within one year, nominal value adjusted for interest and premiums is assumed to provide a good approximation of fair value.

Kinnevik's unlisted holdings are valued based on IFRS 13 and the International Private Equity and Venture Capital Valuation Guidelines, with a comprehensive assessment to determine which valuation method and reference points are appropriate to establish the fair value of each holding. Even if a valuation from a financing round is not used as a valuation method, it may serve as an important reference point for valuing the asset in question, especially regarding younger portfolio companies for which traditional valuation methods are less applicable. In new issues, consideration is given to whether the newly issued shares have different rights and/or higher preference to the company's assets than previously issued shares.

The valuation methods used by Kinnevik include applying relevant multiples to the company's historical or expected sales or earnings, and the valuation of future cash flows. In a valuation based on multiples, differences in size, historical growth and profitability, as well as capital cost, are considered.

The work to value Kinnevik's unlisted holdings is led by the company's Chief Financial Officer and carried out by a valuation team, independent of each holding's investment manager, and is based on financial information reported from each holding. The accuracy and reliability of financial information used in valuations is ensured through ongoing contact with the management of each holding and regular reviews of their reporting. Information and opinions on applicable valuation methods are periodically obtained from reputable investment banks and audit firms. The valuations are discussed with the CFO and CEO, after which a proposal is discussed with the Audit Committee and external auditors. After their review and any adjustments, the valuations are approved and included in Kinnevik's accounts before being approved at a meeting attended by the company's external auditors.

Note 2 provides disclosures for the Group per class of financial instruments measured at fair value through profit and loss, broken down into the following three levels:

- Level 1:** Fair value determined by quoted prices in an active market for the same instrument.
- Level 2:** Fair value determined by valuation techniques with observable market data, either directly (such as price) or indirectly (derived from price) and not included in Level 1.
- Level 3:** Fair value determined using valuation technique with significant input that is not observable on the market.

Long-term incentive programs and share-based compensation

Kinnevik's long-term incentive programs launched in 2020-24 are based on a structure in which participants subscribe for and receive incentive shares. These incentive shares are converted into Kinnevik B shares after five years, provided certain performance and employment conditions are met. To participate in the programs, employees are required to make a personal investment. In exchange, Kinnevik subsidizes the value of participating in the programs to a varying extent, including the tax effect at grant. The fair value of subsidized incentive shares, including social security charges, is recognized in accordance with IFRS2 and expensed over each program's vesting period. The tax effect on this fair value, including social security charges, has been expensed directly at the time of payment. No costs for social security charges will arise upon a future potential conversion of incentive shares into Kinnevik B shares.

Revenue recognition

Revenue from service activities is recognized when services are provided to the customer, after deduction of any discounts.

Interest income is recognized as it is earned, based on the established values of the financial assets.

Received dividends are recognized when shareholders' entitlement to receive the dividend has been established.

Tax

Total tax charged to the year's result comprises current tax. No deferred tax is recognized, as tax profits are not expected to arise within the foreseeable future.

Distributed dividends

Cash and in-kind dividends to shareholders are recognized in the accounting period in which the dividend is decided. For in-kind dividends, the market value of net assets at the time of the dividend is recognized as the distributed value.

Leasing

The right of use of the office premises in England (the lease asset) and the liability is measured at the present value of future lease payments and are reported in the statement of financial position. The right of use also includes direct costs attributable to the signing of the lease agreement. In the income statement, depreciation on the right of use and interest expenses are recognized. The right of use is reported separately from other assets in the statement of financial position.

Cash Flow Statement

Kinnevik prepares a cash flow statement for the Parent Company and the Group using the direct method. When preparing the cash flow statement, cash and bank, investments in short-term interest funds, and other investments with an original maturity of no more than three months are included among liquid assets. The book value of these assets corresponds to market value.

Significant judgements and assumptions

In the preparation of the annual and consolidated accounts, judgements and assumptions are made that affect reporting and disclosures. Below is a summary of significant judgements from the board and management in applying IFRS, as well as assumptions and estimates that by their nature are difficult to assess.

	Key judgements in the application of the Group's accounting policies	See Note
Valuation of Unlisted Holdings	Appropriate valuation method, comparable public companies, financial performance and outlook, recent transactions	Note 2
Environmental Matters	Future decisions by County Administrative Boards etc.	Note 14

Note 2 Financial assets and liabilities

Financial assets and liabilities by valuation category

2025	Fair value through profit or loss	Assets, Amortized cost	Financial debt, amortized cost	Total book value	Fair value
Financial assets accounted at fair value through profit or loss	27 307	-	-	27 307	27 307
Other current assets	-	247	-	247	247
Derivatives	38	-	-	38	38
Short-term investments	10 021	-	-	10 021	10 021
Cash and cash equivalents	-	371	-	371	371
Total financial assets	37 366	618	-	37 984	37 984
Interest-bearing loans	-	-	1 995	1 995	1 995
Trade payables	-	-	7	7	7
Other payables	-	-	98	98	98
Total financial liabilities	-	-	2 100	2 100	2 100
2024	Fair value through profit or loss	Assets, Amortized cost	Financial debt, amortized 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	-	-	3 777	3 777	3 777

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 as defined in Note 1.

	Level 1	Level 2	Level 3	2025 Total	Level 1	Level 2	Level 3	2024 Total
Global Fashion Group	222	-	-	222	198	-	-	198
Recursion	505	-	-	505	888	-	-	888
Total Listed Assets	727	-	-	727	1086	-	-	1086
Agreena	-	-	170	170	-	-	341	341
Aira	-	-	989	989	-	-	690	690
Betterment	-	-	1 696	1 696	-	-	1 690	1 690
Cedar	-	-	695	695	-	-	849	849
Cityblock	-	-	1 460	1 460	-	-	1 745	1 745
Enveda	-	-	1 401	1 401	-	-	944	944
HungryPanda	-	-	498	498	-	-	556	556
Instabee	-	-	725	725	-	-	958	958
Mews	-	-	2 059	2 059	-	-	1 137	1 137
Omio	-	-	661	661	-	-	792	792
Pelago	-	-	424	424	-	-	339	339
Perk	-	-	3 853	3 853	-	-	4 298	4 298
Pleo	-	-	1 869	1 869	-	-	2 445	2 445
Solugen	-	-	461	461	-	-	552	552
Spring Health	-	-	4 873	4 873	-	-	5 779	5 779

	Level 1	Level 2	Level 3	2025 Total	Level 1	Level 2	Level 3	2024 Total
Stegra	-	-	649	649	-	-	1 305	1 305
Transparent	-	-	828	828	-	-	772	772
Partnership Funds	-	-	310	310	-	-	355	355
Other Investments	-	-	2 959	2 959	-	-	2 593	2 593
Total Unlisted Assets	-	-	26 580	26 580	-	-	28 140	28 140
Short-term investments	10 021	-	-	10 021	11 473	-	-	11 473
Total Financial Assets measured at Fair Value through Profit or Loss	10 748	-	26 580	37 328	12 559	-	28 140	40 699

Change in financial assets in level 3

	2025	2024
Opening balance 1 January	28 140	28 152
Investments	2 584	3 485
Disposals / Exit proceeds	-382	-70
Change in fair value	-3 762	-3 427
Closing balance 31 December	26 580	28 140

Fair Value of Unlisted Investments

Principles & Processes

In assessing the fair value of our unlisted 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.

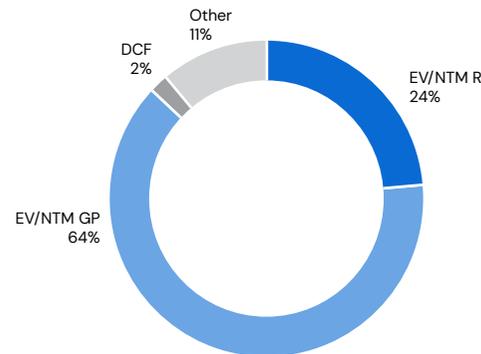
The valuation process is led by Kinnevik's CFO and his valuation team, who act independently from the investment teams. Valuation assessments are approved by Kinnevik's CEO after which they are presented, discussed and iterated with the Audit & Sustainability Committee. Kinnevik's external auditors review valuations of a number of investee companies each quarter, and report their observations to the Audit & Sustainability Committee directly. After this process, and the Committee's approval of the final valuation assessments, the valuations are reflected in Kinnevik's financial reports.

In accordance with IFRS 13, information in this note 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.

Note: Our investment in Oviva is not included in the tables on pages 53, 54 and 63, but included elsewhere as relevant in Note 2.

Valuation Methods Value-Weighted



Note: Other includes scenario analysis, milestones, and weighted pipelines.

2.4bn

Multiple Contraction

Negative SEK Impact on Private Portfolio in 2025

4.1bn

Currency Headwind

Negative SEK Impact on Private Portfolio in 2025

40%

Core Company Revenue Growth

2025 Average, Y/Y Including Oviva

+4pp

Core Company EBITDA Margin Change

2025 Average, Y/Y Including Oviva

Developments During 2025

Portfolio Stability, Market Volatility

During 2025, the value of our private portfolio increased by 1 percent in constant currencies, and decreased by 12 percent in SEK terms. Continued operational performance and stability in our core and mature companies could not offset contracting public market multiples, currency headwinds, and negative development in Climate Tech.

Our core companies performed well operationally throughout 2025. Before the addition of Oviva, the group grew revenues by 34 percent at improved margins. Including Oviva, they grew by 40 percent on average and reduced EBITDA loss margins by 4 percentage points compared to 2024. Perk and Mews both announced fundraises at substantial premiums to NAV, enabling them to increase their investments into growth. This in turn weighed on both companies' margins. Spring Health delivered its first full year of EBITDA profitability, and Cityblock maintained a mid-single digit EBITDA loss margin despite industry-wide pressure on gross margins. Meanwhile, our mature companies delivered average revenue growth of 13 percent during 2025 with a 3 percent EBITDA margin.

Average public equity market valuation multiples declined by 10 percent during the year, on par with our investee multiples contracting by 9 percent. Multiple contraction was the most severe in Health & Bio. In total, public equity market valuation multiples brought a SEK 2.4bn negative impact on our assessment of the value of the private portfolio. The SEK strengthened against all our private portfolio's most important currencies during 2025. This created an additional 13 percent, or SEK 4.1bn, negative effect on the value of our private portfolio.

During 2025, there were transactions in 45 percent of our private portfolio including the funding round in Mews that was announced in January 2026. When weighted by value, primary transactions cleared at a 55 percent premium to preceding NAV, and secondary transactions at a 9 percent discount to preceding NAV, with a total average 26 percent above preceding NAV. In companies where our NAV solely relied on our internal models and processes, we decreased our underlying valuations by 8 percent in constant currencies during 2025. Larger transaction-driven revaluations during 2025 included Transarent in Q1, Enveda in Q3 and Mews in Q4.

All publicly listed valuation benchmarks are available on our website under the Investor Relations section. There you can also find the presentation on our valuation process and methodology, detailing the key considerations and processes involved. We recommend that you peruse the presentation before reading through this Note 2.



Full Unlisted Portfolio Overview

Valuation Trends by Sector & Category: Yearly Developments

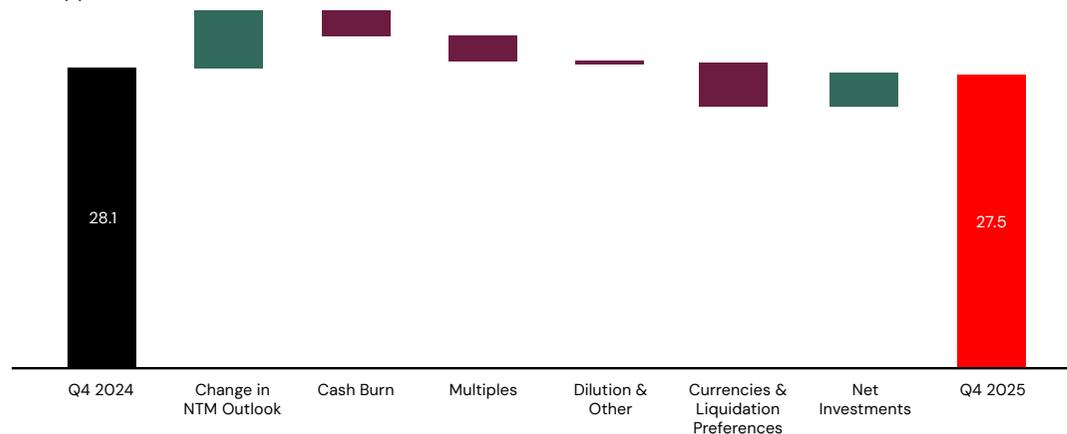
SEKm and Y/Y Changes, Value-Weighted

By Sector	Fair Value	Portfolio Weight	Change in Fair Value	Change in Equity Value	2025 Growth	Change in Multiple	Change in Peer Multiple
Health & Bio	9 908	35%	(9)%	+16%	+37%	(8)%	(18)%
Software	8 476	30%	(7)%	+4%	+38%	(12)%	(10)%
Climate Tech	2 269	8%	(32)%	(46)%	-	-	-
Other Large	3 580	13%	(10)%	+1%	+13%	(11)%	+2%
Other Small	3 269	12%	(15)%	+2%	+6%	+13%	(6)%
By Category							
Core	15 036	53%	(10)%	+3%	+40%	(14)%	(13)%
Selected Ventures	3 670	13%	(18)%	(21)%	-	-	-
Mature	4 275	15%	(12)%	+0%	+13%	(12)%	(2)%
Partnership Funds	310	1%	(14)%	-	-	-	-
Non-Categorized	4 211	15%	(12)%	+36%	+13%	+5%	(13)%
Unlisted Portfolio	27 502	97%	(12)%	+2%	+32%	(9)%	(10)%

Note: Change in Multiple and Peer Multiple are on the basis of NTM revenue or gross profit depending on valuation method.

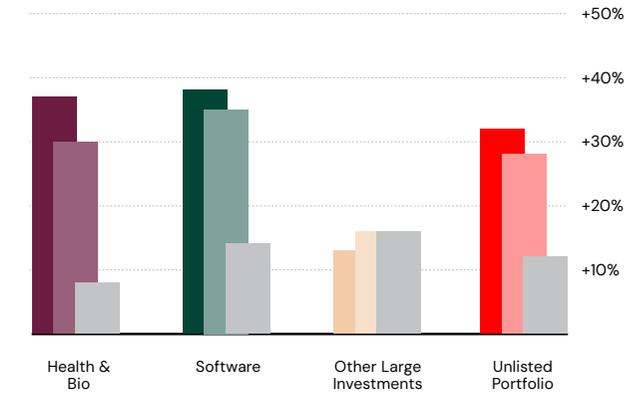
Illustrative Value Drivers

Y/Y Approximations, SEKbn



Revenue Growth by Sector

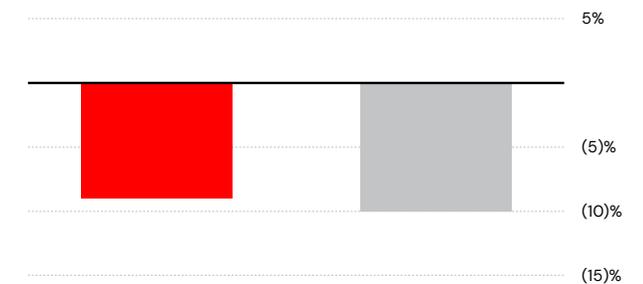
Investees LTM Actuals (Dark) and NTM Expectations (Light) vs Public Peers (Grey)



Note: Excludes Climate Tech due to the sector's nascent nature.

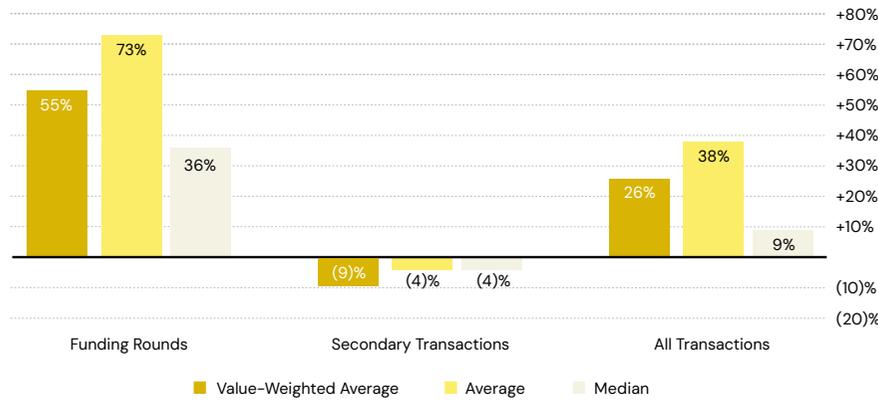
Change in NTM Revenue Multiples

Investees (Red) vs Public Peers (Grey)



Transaction Valuations Compared to NAV

Arm's-Length Transaction Valuations vs Preceding NAV Assessment, LTM



45% Share of Unlisted Portfolio Priced in Transactions During Last Twelve Months

82% Share of Unlisted Portfolio Profitable or Funded to Break-Even with a Buffer

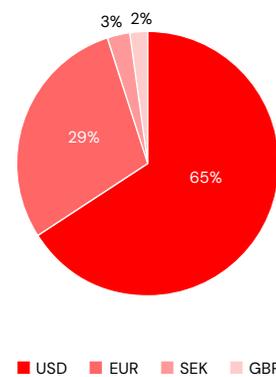
Aggregate Effect of Liquidation Preferences

SEKbn and % of Fair Value of Unlisted Portfolio



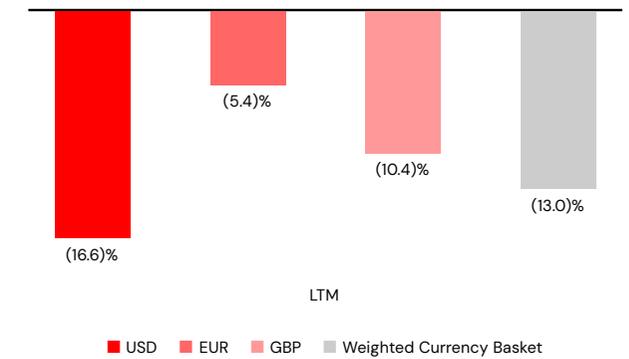
Currency Split

% of Fair Value of Unlisted Portfolio



Development of Key Currencies

Against the SEK, LTM



Core Companies

Valuation Trends and Metrics

SEKm and Y/Y Changes, Value-Weighted

Investee	Fair Value	Portfolio Weight	Change in Fair Value	Change in Equity Value	2025 Growth	Change in Multiple	Change in Peer Multiple	2025 Revenue Scale	Latest Priced Transaction
Cityblock	1 460	5%	(16)%	(0)%	>20%	(1)%	(8)%	>11.5bn	Q2 '24
Mews	2 059	7%	+34%	+45%	>35%	+13%	(9)%	>3.1bn	Q1 '26
Oviva	922	3%	-	-	-	-	-	-	Q4 '25
Perk	3 853	14%	(10)%	+7%	>45%	(20)%	(9)%	>2.5bn	Q1 '25
Pleo	1 869	7%	(24)%	(20)%	>20%	(22)%	(9)%	>1.4bn	Q1 '24
Spring Health	4 873	17%	(16)%	+1%	>25%	(15)%	(20)%	>5.4bn	Q3 '24
Total	15 036	53%	(10)%	+3%	+34%	(14)%	(13)%		

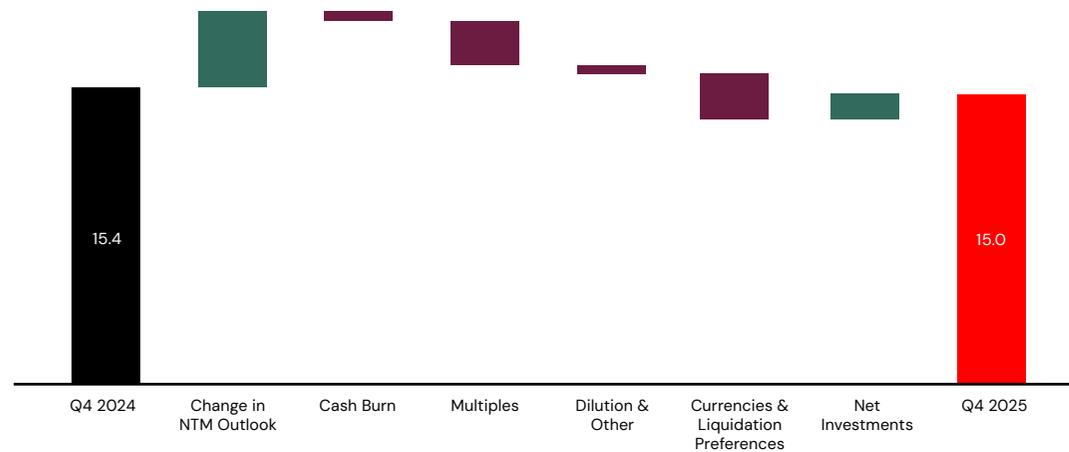
Core Company Average Metrics	Actuals Last 12 Months	Expected Next 12 Months
Revenue Growth	34% / 40%	30-40%
Gross Margin	54% / 55%	>55%
EBITDA Margin	(13)% / (12)%	(5)-0%
EV/NTM R	7.6x / 7.5x	5.6x
EV/NTM GP	14.7x / 14.3x	10.6x

Note: Metrics in gray excluding Oviva.

Note: Change in Multiple and Peer Multiple are on the basis of NTM revenue or gross profit depending on valuation method.

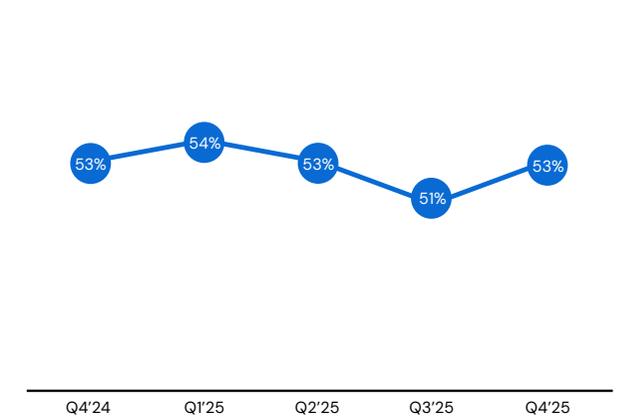
Illustrative Core Company Value Drivers

Y/Y Approximations, SEKbn



Core Company Share of Portfolio

Q4 2024 – Q4 2025, % of Portfolio Value



Mature Companies

Valuation Trends and Metrics

SEKm and Y/Y Changes, Value-Weighted

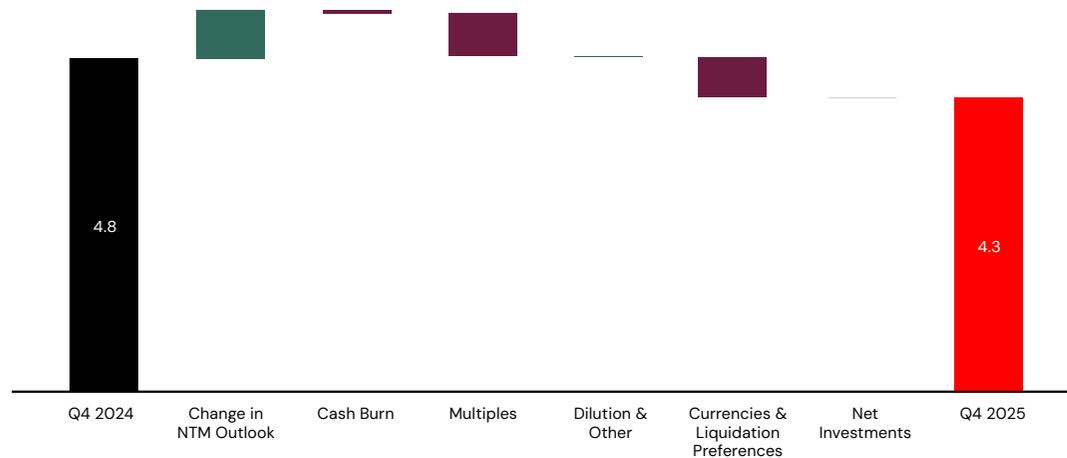
Investee	Fair Value	Portfolio Weight	Change in Fair Value	Change in Equity Value	2025 Growth	Change in Multiple	Change in Peer Multiple
Betterment	1 696	6%	+0%	+20%	>10%	+4%	+23%
Cedar	695	2%	(18)%	(1)%	>10%	(18)%	(23)%
HungryPanda	498	2%	(10)%	(3)%	>15%	(5)%	(13)%
Instabee	725	3%	(24)%	(24)%	>5%	(31)%	(10)%
Omio	661	2%	(17)%	(8)%	>20%	(22)%	(15)%
Total	4 275	15%	(12)%	+0%	+13%	(12)%	(2)%

Mature Company Average Metrics	Actuals Last 12 Months	Expected Next 12 Months
Revenue Growth	13%	10–20%
Gross Margin	68%	60–70%
EBITDA Margin	3%	0–5%
EV/NTM R	4.6x	3.9x
EV/NTM GP	6.5x	5.6x

Note: Change in Multiple and Peer Multiple are on the basis of NTM revenue for ease of comparison.

Illustrative Mature Companies Value Drivers

Y/Y Approximations, SEKbn



Yearly Updates

- **Betterment** grew assets under management by 21 percent during 2025 and delivered its third consecutive profitable year with EBITDA margins expanding by 2 percentage points. This drove a 20 percent increase in value during 2025 in USD terms at a relatively flat valuation multiple
- **Cedar** showed continued growth with an expanding positive EBITDA margin in 2025, but 18 percent peer multiple contraction weighed on our valuation during the year
- **Instabee** grew by 7 percent during 2025, and reached positive full year EBITDA for the first time. Despite this operational progress, multiple contraction exceeding 30 percent caused a 24 percent write-down of our investment

Health & Bio

Yearly Updates

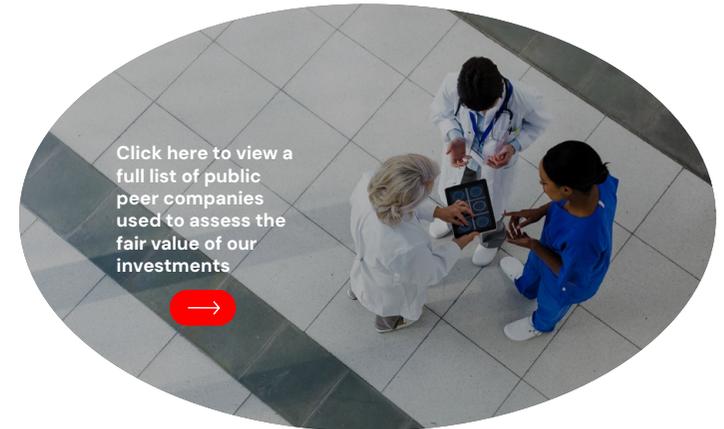
- **Spring Health** delivered another year of strong growth in 2025, as well as its first full year of EBITDA profitability, but our fair value decreased by 16 percent during the year due to peer multiples and currency headwinds. After year-end, the company announced its acquisition of Alma and its expectation to generate USD 1bn in revenue in the year following completion of the merger
- During the year, the US government-funded healthcare ecosystem experienced elevated care costs and policy uncertainty. This impacted our valuation of **Cityblock** negatively, where the company faced industry-wide gross margin declines and a cut in its 2026 outlook due mainly to one large contract falling out of the pipeline
- Our valuation of **Enveda** increased by 55 percent during 2025, underpinned by the company's funding round after delivering several clinical proof points

35%

Portfolio Weight

(9)%

Fair Value Change (Y/Y)



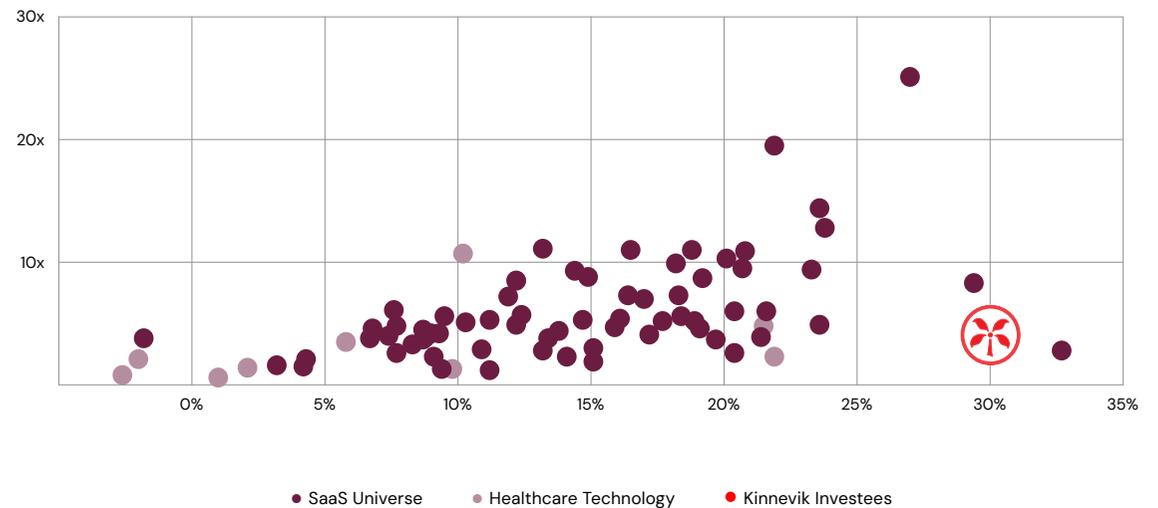
Key Metrics

Investee Averages (excluding Enveda) and Public Peers

Metric	Investee Average	Peer Average	Peer Top Quartile
Revenue Growth (NTM)	25-35%	8%	13%
Revenue Growth (LTM)	37%	7%	15%
Gross Margin (NTM)	40-50%	61%	73%
EBITDA Margin (NTM)	0-5%	23%	36%
EV/NTM R	4.0x	2.7x	6.0x
EV/NTM R (Y/Y Change)	(8)%	(18)%	(28)%
Equity Value (Y/Y Change)	+12%	(13)%	+3%

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

EV/NTM Revenue and Revenue Growth Key Public Peers as at Year-End



Software

Yearly Updates

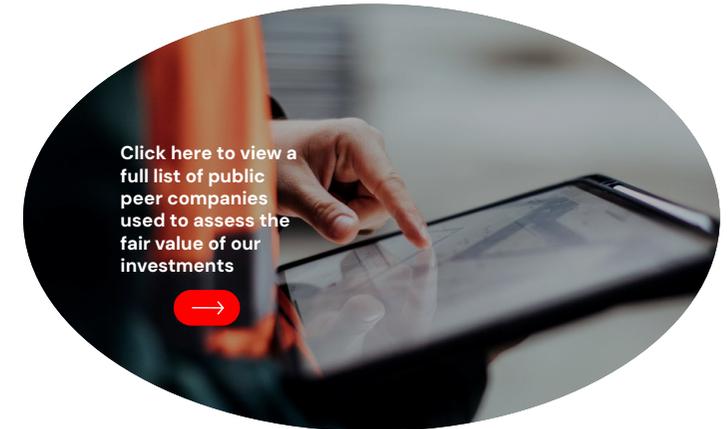
- **Mews** grew SaaS gross profit by 55 percent in 2025 and passed EUR 330m in runrate revenues in August 2025. Our investment is valued in line with the company's January 2026 funding round, 45 percent above our underlying valuation at the start of 2025. Our fair value does not include our EUR 20m investment made in January 2026
- During 2025, **Perk** grew revenues by 48 percent at 76 percent gross margins, and invested significantly in expanding its product and geographical footprint. In October 2025, a seasonally strong month, the company hit USD 360m in runrate revenues. Our underlying valuation is at a level slightly above the valuation set in the funding round that closed during the first quarter of 2025

30%

Portfolio Weight

(7)%

Fair Value Change
(Y/Y)



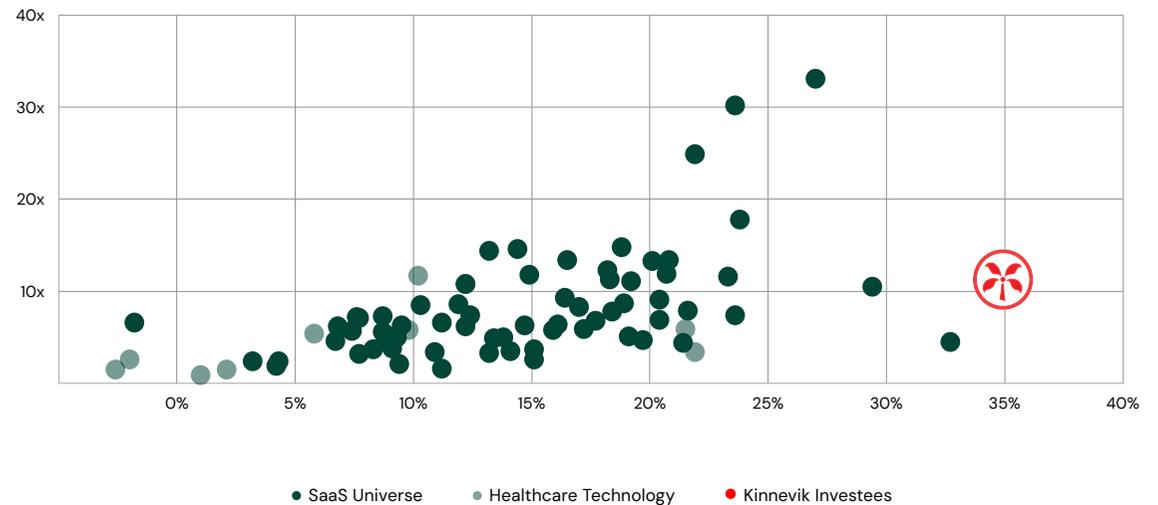
Key Metrics

Investee Averages and Public Peers

Metric	Investee Average	Peer Average	Peer Top Quartile
Revenue Growth (NTM)	30-40%	14%	19%
Revenue Growth (LTM)	38%	17%	24%
Gross Margin (NTM)	60-70%	75%	76%
EBITDA Margin (NTM)	(10)-0%	24%	26%
EV/NTM R	7.0x	6.1x	11.5x
EV/NTM R (Y/Y Change)	(12)%	(10)%	(4)%
Equity Value (Y/Y Change)	+4%	(10)%	+21%

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

EV/NTM Gross Profit and Revenue Growth Key Public Peers as at Year-End



Climate Tech

Yearly Updates

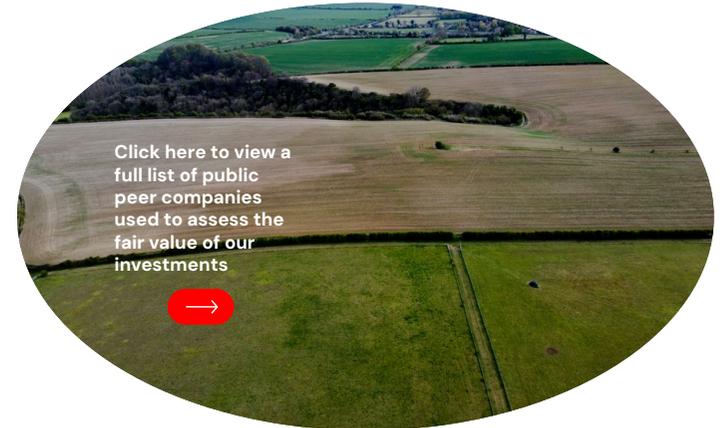
- **Agreena** was written down by 58 percent during 2025 in consideration of weakened carbon credit market sentiment and lower than expected sales under its Verra-verified framework
- **Aira** was written down by 8 percent during 2025 to reflect cuts in the company's growth outlook as it prioritizes reaching break-even during 2026 before investing its newly raised capital into accelerating growth
- Kinnevik's interest in **Stegra** was written down by 50 percent during 2025 to reflect the anticipated dilution of the company's ongoing funding process

8%

Portfolio Weight

(32)%

Fair Value Change
(Y/Y)



Peer Metrics

Key Climate Tech Public Peer Sets, Average NTM Basis

Peer Sets	Revenue Growth	EBITDA Margin	Peer Multiples and Y/Y Change	
Agreena (EV/R)				
High-Growth SaaS	24%	20%	11.4x	(1)%
Marketplaces	5%	23%	2.9x	(4)%
Aira (EV/R)				
Home Energy OEMs	5%	16%	2.2x	+4%
Energy Installers	7%	13%	3.1x	+0%
Solugen (EV/R)				
BioTech	9%	(24)%	3.5x	(17)%
Chemical Producers	3%	24%	2.8x	(22)%
Stegra (EV/EBITDA)				
Decarbonization Leaders	9%	45%	11.1x	+17%
Steel & Premium Metal	8%	12%	6.4x	+31%

Our Climate Tech category consists of companies with a range of business models but with a shared aim of disrupting carbon-intensive sectors. These companies are typically not generating meaningful revenues and are typically not fully funded to break-even. This requires valuation approaches different from the rest of our portfolio companies. Our choice of valuation method for each company is informed by how private market investors have assessed these companies, including what publicly listed businesses they compare our companies to and the operational and financial metrics that these private market investors mainly focus on.

Agreena's valuation is calibrated using NTM revenue and gross profit multiples, benchmarked against broad sets of high-growth SaaS companies and marketplaces. Combined, these two peer sets share similarities with Agreena's business lines and gross margin profile.

Aira's unique business model makes directly comparable companies scarce. We value the company based on NTM revenue multiples, calibrating our valuation level against home energy OEMs such as Nibe (NIBE-B.ST) and Lennox (LII), and energy installers such as Sunrun (RUN). We also reference valuations in recent fundraises in privately held renewable energy companies such as Enpal and Ikomma5.

We calibrate our valuation of **Solugen** using primarily forward-looking revenue multiples on the company's probability-weighted pipeline of chemicals approaching commercialization. These multiples are benchmarked against listed biotech companies and chemical producers, as well as EBITDA multiples on the company's future potential financial profile.

Stegra is in an ongoing funding process, and the outcome of this funding process and its impact on the fair value of our shareholding remains uncertain. Company developments during late 2025 were positive, including the signing of a significant multi-year contract with ThyssenKrupp Materials Services, which reinforces the underlying business case. However, the ongoing funding process is caused by a higher project cost than previously expected and is likely to cause meaningful economic dilution of our shareholding. During 2025, we wrote down the fair value of our shareholding in Stegra by 50 percent to try and reflect this expected dilution. Our assessed valuation remains sensitive to the conclusion and final outcome of the ongoing funding process.

Valuation Methods

	31 Dec 2025	31 Dec 2024
Agreena	EV/R 2026	EV/R 2025
Aira	EV/R 2026	EV/R 2025
Betterment	EV/GP 2026	EV/R 2025
Cedar	EV/GP 2026	EV/GP 2025
Cityblock	EV/R 2026	EV/R 2025
Enveda	Milestones	Milestones
HungryPanda	EV/GMV 2026	EV/GMV 2025
Instabee	EV/R 2026	EV/R 2025
Mews	EV/GP 2026	EV/GP 2025
Omio	EV/GP 2026	EV/GP 2025
Pelago	EV/GP 2026	EV/GP 2025
Perk	EV/GP 2026	EV/GP 2025
Pleo	EV/GP 2026	EV/GP 2025
Solugen	EV/R 2026	EV/R 2025
Spring Health	EV/GP 2026	EV/GP 2025
Stegra	DCF & EV/EBITDA	DCF & EV/EBITDA
Transcarent	EV/R 2026	EV/R 2025

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 2025, Kinnevik had two derivatives outstanding; two interest rate swaps with the purpose of creating a cash flow hedge for the part of the bonds, issued in November 2021, where Kinnevik is paying floating interest rates. The nominal amounts of the swaps on 31 December 2025 were SEK 2,000m (3,250m). Also refer to Note 10 for the Group. 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 38m (79m) 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 2025, one SPT has not been met and the third will be measured during the first half of 2026 once necessary data has been received (see pages 30-31 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 2025 or any SPTs from 2026 onwards would mean a maximum increase of interest-bearing liabilities due in 2026 by SEK 1m and later than 2027 by SEK 3m.

Maturity structure	2026	2027	2028	2029	Later	Total
Non-interest-bearing receivables	180	-	-	-	-	180
Non-interest-bearing liabilities	-98	-	-	-	-	-98
Interest-bearing liabilities	-1 555	-16	-516	-2	-11	-2 102
Total as of 31 December 2025	-1 475	-16	-516	-2	-11	-2 020

Maturity structure	2025	2026	2027	2028	Later	Total
Non-interest-bearing receivables	132	-	-	-	-	132
Non-interest-bearing liabilities	-276	-	-	-	-	-276
Interest-bearing liabilities	-1 574	-1 566	-19	-519	-11	-3 689
Total as of 31 December 2024	-1 718	-1 566	-19	-519	-11	-3 833

Note: The maturity structure per 31 December 2024 has been updated to exclude derivative instruments with positive fair values.

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 2024	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	101	2 584	2 685
Change in fair value	-460	-3 762	-4 222
Disposals	-	-382	-382
Closing balance, 31 December 2025	727	26 580	27 307

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

	2025	2024
Recursion	101	103
Total Listed Assets	101	103
Agreena	64	-
Aira	391	289
Cityblock	-	177
Enveda	192	438
HungryPanda	-	43
Instabee	-	12
Mews	402	419
Omio	-	11
Perk	-	485
Pleo	-	29
Spring Health	-	836
Transcaent	201	40
Partnership Funds	5	-
Other Investments	1 330	707
Total Unlisted Assets	2 584	3 485
Total	2 685	3 588

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

	2025	2024
Tele2	-	-12 868
Total Listed Assets	-	-12 868
Sure, Lunar and XYB	-366	-
Other	-16	-70
Total Unlisted Assets	-382	-70
Total	-382	-12 938

Sensitivity Analysis Against Multiples

Fair Value (SEKm) Change in Multiple	-20%	-10%	Actual	+10%	+20%
Spring Health	3 961	4 408	4 873	5 341	5 809
Perk	3 087	3 469	3 853	4 238	4 624
Mews	1 621	1 839	2 059	2 277	2 495
Total	8 669	9 716	10 785	11 856	12 928
Effect	-2 116	-1 069	-	1 071	2 143

In addition to sensitivities of our three largest unlisted assets above, for all investments in companies valued using multiples, an increase in the multiple by 10 percent and 20 percent would have increased the aggregate assessed fair value by SEK 2,031m and SEK 4,083m, respectively. Similarly, a decrease in multiple by 10 percent and 20 percent would have decreased the aggregate assessed fair value by SEK 2,015m and SEK 4,012m, 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	2025 Total	Dividends received	Change in fair value	2024 Total
Global Fashion Group	-	24	24	-	33	33
Recursion	-	-484	-484	-	-247	-247
Tele2	-	-	-	23	981	1 003
Total Listed Assets	-	-460	-460	23	766	789
Agreena	-	-235	-235	-	9	9
Aira	-	-92	-92	-	53	53
Betterment	-	6	6	-	299	299
Cedar	-	-154	-154	-	-529	-529
Cityblock	-	-285	-285	-	-945	-945
Enveda	-	265	265	-	103	103
HungryPanda	-	-58	-58	-	47	47
Instabee	-	-233	-233	-	123	123
Mews	-	520	520	-	201	201
Omio	-	-131	-131	-	69	69
Pelago	-	85	85	-	-155	-155
Perk	-	-445	-445	-	1 715	1 715
Pleo	-	-576	-576	-	-877	-877
Solugen	-	-91	-91	-	48	48

	Dividends received	Change in fair value	2025 Total	Dividends received	Change in fair value	2024 Total
Spring Health	-	-906	-906	-	1 286	1 286
Stegra	-	-656	-656	-	73	73
Transcarent	-	-145	-145	-	127	127
VillageMD	-	-	-	-	-3 087	-3 087
Partnership Funds	-	-50	-50	-	41	41
Other Investments	-	-582	-582	-	-2 029	-2 029
Total Unlisted Assets	-	-3 762	-3 762	-	-3 427	-3 427
Total	-	-4 222	-4 222	23	-2 661	-2 638
Whereof unrealized gains/losses for assets in Level 3	-	-3 323	-3 323	-	-3 441	-3 441

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 (%) 2025	Capital/votes (%) 2024	Book value 2025	Book value 2024
Global Fashion Group	Global Fashion Group S.A.	Luxembourg	79 093 454	34.6/34.6	35.1/35.1	222	198
Recursion	Recursion Pharmaceuticals, Inc.	USA	13 434 171	2.6/2.6	3.0/3.0	505	888
Total Listed Assets						727	1 086
Agreena	Agreena ApS	Denmark		16/16	16/16	170	341
Aira	Aira Group AB	Sweden		18/18	11/11	989	690
Betterment	Betterment Holdings, Inc.	USA		12/12	12/12	1 696	1 690
Cedar	Cedar Cares, Inc.	USA		7/7	7/7	695	849
Cityblock	Cityblock Health Inc.	USA		9/9	9/9	1 460	1 745
Enveda	Enveda Therapeutics, Inc.	USA		13/13	14/14	1 401	944
HungryPanda	HungryPanda Ltd	United Kingdom		11/11	11/11	498	556
Instabee	Instabee Holding AB	Sweden		16/16	15/15	725	958
Mews	Mews Systems B.V.	The Netherlands		8/8	8/8	2 059	1 137
Omio	GoEuro Corp.	USA		6/6	6/6	661	792
Pelago	Digital Therapeutics Inc.	USA		14/14	14/14	424	339
Perk	Travelperk, Inc.	USA		13/13	15/15	3 853	4 298
Pleo	Pleo Holding ApS	Denmark		13/13	14/14	1 869	2 445
Solugen	Solugen Inc.	USA		2/2	2/2	461	552
Spring Health	Spring Care Inc.	USA		14/14	15/15	4 873	5 779
Stegra	Stegra AB	Sweden		3/3	3/3	649	1 305
Transcarent	Transcarent, Inc.	USA		3/3	3/3	828	772
Partnership Funds				-	-	310	355
Other Investments				-	-	2 959	2 593
Total Unlisted Assets						26 580	28 140
Total						27 307	29 226

Note 4 Financial income and expenses

	2025	2024
Interest income, bank	22	236
Interest income financial assets accounted at fair value	29	28
Exchange differences	61	-
Result from short-term investments	299	392
Total interest income and other financial income	411	656
	2025	2024
Interest expenses, loans from credit institutions	-35	-49
Exchange differences	-4	-61
Valuation of swap	-42	-78
Other financial expenses	-14	-15
Total interest cost and other financial expenses	-95	-203

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, including incentive shares that are in the money. In the event of a negative result the dilution has no effect on earnings per share.

	2025	2024
Net profit for the year	-3 346	-2 623
Average number of shares outstanding	276 972 664	276 972 664
Earnings per share before dilution	-12.08	-9.47
Number of shares outstanding after dilution	276 972 664	276 972 664
Earnings per share after dilution	-12.08	-9.47

Note 6 Supplementary cash flow information

	2025	2024
INTEREST-BEARING LOANS		
Opening balance 1 January	3 492	3 487
Amortization	-1500	-
Accrued borrowing costs	3	4
Closing balance 31 December	1995	3 492
INVESTMENTS		
Investments in shares and other securities, see Note 3	-2 685	-3 588
Current year investment, not yet paid	29	135
Prior year investments, paid in current year	-156	-616
Cash flow from investments in shares and other securities	-2 812	-4 069
DIVESTMENTS		
Sale of shares and other securities		
Tele2	-	12 868
Sure, Lunar and XYB	366	-
Other	16	70
Total sale of shares and other securities	382	12 938
Net unpaid divestments	-219	-
Cash flow from sale of shares and other securities	163	12 938

Of the SEK 366m (EUR 32.75m) divestment of Sure, Lunar and XYB accounted for in 2025, SEK 146m (EUR 13.1m) was received in 2025, SEK 106m (EUR 9.8m) was received in Q1 2026, and EUR 9.8m is to be received in the first half of 2027.

Note 7 Taxes

	2025	2024
Current tax expense		
Tax expense for the period	5	1
Reversal of tax provision from 2020	-897	-
Total	-892	1

Reconciliation of effective tax rate

	2025	%	2024	%
Profit/loss before tax	-3 346		-2 623	
Income tax at statutory rate of Parent Company	689	-20.6%	540	-20.6%
Change in fair value of financial assets	-870	26.0%	-548	20.9%
Non-taxable dividends received	-	0.0%	5	-0.2%
Change in not recognised tax loss carry forwards	175	-5.2%	2	-0.1%
Effective tax/tax rate	-5	0.2%	-1	0.0%

At year-end, a EUR 83m tax provision made in 2020 was reversed.

No tax has been recognized in other comprehensive income or directly in equity.

For investments in associates, subsidiaries and other shares, deferred tax has not been recognized, as any dividends received from these entities are tax-exempt and the investments can be disposed of without incurring capital gains tax.

Tax loss carryforward

The Group's tax loss carryforwards in Sweden amounted to SEK 3.0bn (2.7) as at 31 December 2025. These losses may be carried forward indefinitely. No deferred tax asset has been recognized.

Note 8 Short-term investments and cash

	2025	2024
Short-term investments, Money Market Funds	10 021	11 473
Cash and cash equivalents	371	3 146
Total	10 392	14 619

In addition to the cash and cash equivalents presented above, the Group had undrawn committed credit facilities of SEK 4,230 (4,230) million; 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

	2025	2024
Capital markets financing		
Interest-bearing long-term loans		
Maturity November 2028	500	500
Accrued borrowing costs	-5	-8
Interest-bearing short-term loans		
Maturity February 2025	-	1 500
Maturity November 2026	1 500	1 500
	1 995	3 492

Kinnevik has established a medium-term note program. This program enables Kinnevik to issue notes with a minimum tenor of one year within a SEK 6.0bn framework amount. The terms and conditions for the notes issued under the program entail standard clauses about change of control and negative pledge. SEB is arranging the program and also acts as issuing agent together with Svenska Handelsbanken, Swedbank, Nordea Bank, DNB Bank ASA, filial Sverige, and Danske Bank.

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 Program 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 38m (79) 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 2025, the average interest rate for outstanding senior unsecured bonds amounted to 1.5 percent and the weighted average remaining tenor for all Kinnevik's credit facilities amounted to 1.4 years. The carrying amount of the liabilities is a reasonable approximation of fair value.

Credit 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.

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

Note 11 Other liabilities

	2025	2024
Other long-term liabilities	41	49
Total other long-term liabilities	41	49
Accrued interest expenses	5	17
Accrued personnel expenses	60	71
Debt unpaid investments	86	266
Other debt	35	41
Total other short-term liabilities	185	395

Note 12 Auditors' fees

	2025	2024
KPMG		
Audit assignments	2.8	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 2025, 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 1.3m was used in 2010–2025.

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 or in which a Kinnevik Board Director has a controlling interest (as per 12 May 2025, there are no such investees). 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 recognized as external interest income through profit and loss.

During 2025, no material related party transactions were carried out, either in the parent company or the Group. For comparison, during 2024, six related party transactions were executed: two loans of SEK 230m and 58m to Aira (which was deemed a related party on the basis of former Board Director Harald Mix's ownership interest and role in the company), two loans of SEK 145m and 195m to Oda/Mathem and an investment in XYB amounting to SEK 68m (both entities are deemed related parties on the basis that they are considered associated companies to Kinnevik).

Any transactions concluded with related parties take place on an arm's-length basis on 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.

In addition to our Related Party Transactions Policy and the above, Kinnevik's Works & Delegation Procedures include robust internal measures for handling conflicts of interests. All actual and potential conflicts of interest at Board level are adequately documented and managed by the Board. For transparency, relevant relationships and interests are disclosed as part of the Board Directors' bios on our website.

	2025	2024
Interest income		
Associated companies	5	10
Other related parties	-	1
Financial receivables		
Associated companies	39	38
Investments in associated companies		
Oda/Mathem	-	347
XYB	-	68
Investments in other related parties		
Aira ¹⁾	-	289

¹⁾ As of 12 May 2025, Aira is no longer a related party following Harald Mix's departure from the Kinnevik Board.

For other transactions with the Board of Directors and executive management, please refer to Note 16 to the Group financial statements.

Note 16 Personnel

Average number of employees (FTEs)

	2025		2024	
	Men	Women	Men	Women
Sweden	12	21	13	19
UK	7	8	7	8
Total Number of Employees	19	29	20	27
<i>Of which Real Estate Company</i>	4	2	4	2

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

	2025		2024	
	Men	Women	Men	Women
Board Members	4	3	3	3
CEO	1	-	1	-
Other Senior Executives	4	3	3	3
Total	9	6	7	6

Salaries, other remuneration, and social security expenses

(SEK 000s)	2025		2024	
	Board, CEO & Senior Executives	Other Employees	Board, CEO & Senior Executives	Other Employees
Salaries & Other Remuneration	50 318	68 279	54 010	94 110
Social Security	13 000	19 638	15 846	25 272
Pension Contributions & Expenses	6 182	6 433	6 286	6 565
Termination reserve including benefits and social costs	17 355	4 700	3 180	9 443
Costs for Share-Based Remuneration, incl social costs	10 970	11 719	27 665	37 472
Total	97 825	110 769	106 987	172 861

Guidelines for Remuneration for Senior Executives

The guidelines applicable for remuneration to Senior Executives in 2025 were approved by the Annual General Meeting 2024 and are presented below. The Board's proposals for the Annual General Meeting 2026 to resolve on updated guidelines for remuneration to Senior Executives are presented in the Board of Directors' report.

The following 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 and 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 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

- 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 behavior, actions and 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.

The decision-making process to determine, review and implement the guidelines

The Board has established a People & Remuneration Committee tasked to prepare the Board's resolutions in remuneration-related matters and

the Board's proposal for remuneration guidelines for Senior Executives. The People & Remuneration Committee's tasks also include assisting in other matters such as the composition of the Senior Executive team, talent management, diversity and inclusion, and terms of termination of employments. The People & Remuneration Committee also monitors and evaluates the programs for variable remuneration for Senior Executives individually and the full Kinnevik team organizationally as well as the application of these guidelines and the remuneration structures and levels within Kinnevik in general.

Remuneration under employment subject to other rules than Swedish rules may be duly adjusted to comply with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

The members of the People & Remuneration Committee are independent of the Company and the executive management. Senior Executives do not participate in the Board's deliberations and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

The Board shall prepare a proposal for new guidelines where material changes to the guidelines become necessary, and in any case at least every fourth year and submit it to the General Meeting. The guidelines shall be in force until new guidelines are adopted by the General Meeting.

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.

Remuneration for the CEO and other Senior Executives

(SEK 000s)	2025		2024	
	CEO	Other Senior Executives ¹⁾	CEO	Other Senior Executives ¹⁾
Fixed Salaries	9 504	21 994	9 637	20 158
Variable Compensation	2 290	7 607	3 564	12 173
Benefits	206	701	221	766
Pension Contributions	2 888	3 294	2 883	3 403
Termination reserve including benefits	9 269	4 011	-	2 420
Costs for Share-Based Remuneration ²⁾	2 444	6 497	5 977	16 455
Total	26 603	44 104	22 281	55 375

¹⁾ Other Senior Executives consisted of 7 (6) persons during 2025.

²⁾ Share-based payments for 2024 include subsidies received in connection with the subscription of LTI programs. See below under Incentive programs and share-based payments.

Application of the guidelines in 2025

As communicated in November 2025 and March 2026, Kinnevik's CEO Georgi Ganev stepped down from his role effective 15 March 2026. In connection with this, Rubin Ritter was appointed interim CEO until a permanent successor has been appointed.

When determining the termination pay the remuneration guidelines approved by the AGM in May 2024 will be adhered to. Pursuant to those guidelines and in line with his contract, Georgi Ganev has the right to receive fixed salary and benefits during 12 months from 20 November 2025 and a severance pay corresponding to 6 months fixed salary. A total cost of SEK 12m, including social costs of SEK 3m, for the expected time that he will be released from his duties, is included in administration costs for 2025.

During 2025, the Board has resolved to derogate from the applicable Remuneration Guidelines in one specific case. In connection with one Senior Executive leaving their employment, 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 8 months' worth of fixed cash salary. The derogation was motivated by the necessity of facilitating an orderly handover and retaining access to the Senior Executive's knowledge and support over a longer transition period.

Incentive programs and share-based remuneration

Kinnevik has four ongoing long-term incentive plans ("LTIPs") issued in 2021–2024, each with a five-year term. For LTIPs launched up to and including 2023, each participant was required to invest a significant amount of capital in Kinnevik's listed shares in order to participate in the LTIP, and the Incentive Shares received under the LTIP were therefore transferred to participants free of charge. In addition, LTIPs 2021–2023 included an opportunity for the Chief Executive Officer and certain members of the investment team to acquire

additional Incentive Shares at market value through a personal investment.

For the LTIP launched in 2024, participants made a personal investment in Incentive Shares at market value, instead of investing in listed shares, and also received additional Incentive Shares free of charge. 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 recognized on a straight-line basis over a three-year vesting period in accordance with IFRS 2. Taxes paid on the value of the Incentive Shares at the launch of an LTIP were borne by Kinnevik through cash payments made directly to the relevant tax authorities. The cost of these taxes, including social security contributions, was expensed when paid.

The potential reclassification of any Incentive Shares into Kinnevik's Class B shares does not result in any cost to Kinnevik, and any capital gains or dividend taxes payable are borne solely by the LTIP participants.

During 2025, the five-year portion of LTIP 2020 was fully redeemed as a result of the performance criteria measuring the five-year IRR of Kinnevik's private portfolio not being met. Accordingly, no dividend compensation was distributed to participants in LTIP 2020.

Details of each outstanding LTIP as at 31 December 2025 are provided on the following pages.

Summary all outstanding programs at 31 December 2025

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 2021		LTIP 2022		LTIP 2023		LTIP 2024	
Length of Measurement Period	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years
Performance Measurement	8-25% TSR Kinnevik B Share	8-25% IRR NAV	8-25% TSR Kinnevik B Share	8-25% IRR NAV	10-25% TSR Kinnevik B Share	10-25% IRR NAV	12-25% TSR Kinnevik B Share	12-25% IRR NAV
% Vesting at Entry Level	0%	0%	0%	0%	10%	10%	12%	12%
Reference Share Price ¹⁾ , NAV Subset or NAV, SEKm	271	75 844	212	67 859	130	55 460	83	41 562
Vesting Date	30 September 2026	30 September 2026	31 March 2027	31 March 2027	31 March 2028	31 March 2028	31 March 2029	31 March 2029
CEO Allocation, # of Shares	35 000	35 000	43 000	43 000	70 290	70 290	117 212	117 212
CEO Acquisition, # of Shares	12 250	12 250	21 500	21 500	35 145	35 145	29 303	29 303
Senior Executives Allocation, # of Shares	77 189	77 189	101 000	101 000	168 360	168 360	263 952	263 952
Senior Executives Acquisition, # of Shares	12 600	12 600	22 500	22 500	29 425	29 425	65 988	65 988
Other Employees Allocation, # of Shares	236 034	236 034	288 789	288 789	302 854	302 854	245 688	245 688
Other Employees Acquisition, # of Shares	23 450	23 450	32 355	32 355	19 377	19 377	61 422	61 422
Total Allocation and Acquisition, # of Shares	396 523	396 523	509 144	509 144	625 451	625 451	783 565	783 565
Total Cost including Social Security, SEKm	57		39		100		55	
Maximum Dilution at Launch	0.31%		0.44%		0.60%		0.90%	
Maximum Dilution Now, including Dividends ²⁾	0.35%		0.45%		0.64%		0.85%	
Maximum Value per Share (SEK)	1 403		1 096		671		254	

¹⁾ Adjusted for dividend paid.

²⁾ Maximum remaining shares vesting including dividend compensation in relation to total outstanding Kinnevik Class A and Class B shares.

Performance level at 31 December 2025

Performance Measurement	LTIP 2021		LTIP 2022		LTIP 2023		LTIP 2024	
	8-25% TSR Kinnevik B Share	8-25% IRR NAV	8-25% TSR Kinnevik B Share	8-25% IRR NAV	10-25% TSR Kinnevik B Share	10-25% IRR NAV	12-25% TSR Kinnevik B Share	12-25% IRR NAV
Performance to Date, Annualized	-24%	-13%	-22%	-12%	-15%	-9%	0%	-8%
Value Change Needed to Reach Entry Level	376%	193%	272%	160%	150%	131%	75%	104%
Value Change Needed to Reach Stretch Level	889%	527%	673%	460%	373%	354%	204%	254%
Current Vesting Level, %	0%	0%	0%	0%	0%	0%	0%	0%
Dividend Adjustment, %	22%	22%	22%	22%	22%	22%	0%	0%
Current Vesting for CEO, # of Shares	0	0	0	0	0	0	0	0
Current Dividend for CEO, # of Shares	0	0	0	0	0	0	0	0
Current Vesting for CEO, SEKm	0	0	0	0	0	0	0	0
Current Vesting for Senior Executives, # of Shares	0	0	0	0	0	0	0	0
Current Dividend for Senior Executives, # of Shares	0	0	0	0	0	0	0	0
Current Vesting for Senior Executives, SEKm	0	0	0	0	0	0	0	0
Current Vesting for Rest of Team, # of Shares	0	0	0	0	0	0	0	0
Current Dividend for Rest of Team, # of Shares	0	0	0	0	0	0	0	0
Current Vesting for Rest of Team, SEKm	0	0	0	0	0	0	0	0
Total Current Vesting, # of Shares	0	0	0	0	0	0	0	0
Total Current Dividend, # of Shares	0	0	0	0	0	0	0	0
Total Current Vesting, SEKm	0	0	0	0	0	0	0	0
Total Current Dilution	0%		0%		0%		0%	

LTIP 2021 (ending in 2026)

Incentive Shares	Number of Participants	Shares Allocated	Shares Acquired
CEO	1	70 000	24 500
Other Senior Executives	6	189 378	30 450
Other Employees	26	437 068	41 650
Total	33	696 446	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 was 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.

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 2025, (SEK 000s)	Shares Acquired
CEO	1	86 000	117	43 000
Other Senior Executives	6	202 000	307	45 000
Other Employees	28	577 578	878	64 710
Total	35	865 578	1 302	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.

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 2025, (SEK 000s)	Shares Acquired
CEO	1	140 580	1 213	70 290
Other Senior Executives	5	336 720	2 904	58 850
Other Employees	21	605 708	5 865	38 754
Total	27	1 083 008	9 982	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 total cost for LTIP 2023 amounted to SEK 100m.

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 2025 (SEK 000s)	Shares Acquired
CEO	1	234 424	1 115	58 606
Other Senior Executives	5	527 904	3 286	131 976
Other Employees	24	491 376	1 899	122 844
Total	30	1 253 704	6 300	313 426

Georgi Ganev’s participation in LTIP 2024 will be cancelled in accordance with the terms of the plan.

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 amounts to SEK 55m.

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 23m (65) in 2025. 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	Start of 2025	Vested 2025	Redeemed ¹⁾	End of 2025
CEO	789 800	-	-62 400	727 400
Other Senior Executives	1 976 788	-	-494 760	1 482 028
Other Employees	3 031 233	-	-611 295	2 419 938
Total	5 797 821	-	- 1168 455	4 629 366

¹⁾ Redeemed shares refer to shares from LTIP2020 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 to the directors of the Parent Company

(SEK 000s)	2025		2024	
	Board Fees at Parent Company	Fees for Assignments	Board Fees at Parent Company	Fees for Assignments
Cristina Stenbeck	2 555	-	-	-
Jan Berntsson	1 105	-	493	-
Camilla Giesecke	735	-	-	-
Claes Glassell	1 075	-	875	-
Henrik Lundin	875	-	-	-
Maria Redin	935	-	935	-
Rubin Ritter	735	-	-	-
James Anderson (Chairman)	-	-	2 555	-
Susanna Campbell	-	-	935	-
Harald Mix	-	-	875	-
Cecilia Quist	-	-	935	-
Hans Ploos van Amstel	-	-	509	-
Charlotte Strömberg	-	-	139	-
	8 015	-	8 251	-

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 2025, 97 percent of Kinnevik’s portfolio was invested in private companies (96 percent at the end of 2024). 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 2025 by SEK 2.0bn (2.2). A decrease in revenue multiples by 10 percent would have decreased the aggregate assessed fair value by SEK 1.9bn (2.1).

Liquidity and Financing Risk

Kinnevik’s liquidity and financing risk is highly limited considering its SEK 8.6bn net cash position at the end of 2025. Over the coming years, 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 2025, Kinnevik had cash and cash equivalents and short-term investments amounting to SEK 10,392m (14,619) 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 2025, the total amount of committed debt financing was SEK 6,230m (7,730) with an average remaining facility duration of 1.4 (1.9) years. Net cash amounted to SEK 8,561m (10,940). For further details, 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 42 percent of total investments (54 percent) and 58 percent (34 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 2025, 64 percent (67 percent) of Kinnevik’s portfolio value was denominated in USD, and 30 percent (27 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 2.7bn (2.8). The corresponding impact from the appreciation or depreciation of solely the USD or EUR would have been SEK 1.8bn (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 2025, none of Kinnevik’s interest-bearing liabilities, SEK 2.0bn (3.5), were exposed to interest rate changes. SEK 2.0bn (3.25) of Kinnevik’s SEK 2.0bn (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 2025, these swaps had a market value of SEK 38m (79). An increase of 1 percent in interest rates at the reporting date would have increased the market value of the swaps by SEK 24m. A decrease of 1 percent in interest rates would have decreased the market value of the swaps by SEK 25m. 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

Georgi Ganev stepped down from his role as Kinnevik’s CEO effective 15 March 2026. In connection with this, Kinnevik’s Board member Rubin Ritter was appointed interim CEO until a permanent successor has been appointed. As communicated in connection with Kinnevik’s Year-End Release 2025 in February 2026, Kinnevik’s Chief Communications Officer, Torun Litzén, stepped down from her role with effect from 3 February 2026.

PARENT COMPANY FINANCIAL STATEMENTS

Parent Company Income Statement

For the period 1 January–31 December (SEKm)	Note	2025	2024
Administration Costs	4, 15	-327	-428
Other Operating Income		10	9
Operating Loss		-317	-419
Loss from Financial Assets, Associated Companies and Other	3	-439	-1 474
Loss from Financial Assets, Subsidiaries	3	-3 938	-1 492
Interest Income and Other Financial Income	2	321	627
Interest Expenses and Other Financial Expenses	2	-92	-141
Profit/Loss after Financial Items		-4 465	-2 899
Appropriations			
Group Contributions, paid		-14	-
Group Contributions, received		7	-
Profit/Loss before Tax		-4 472	-2 899
Taxes	5	-	-
Net Profit/Loss for the Year¹⁾		-4 472	-2 899

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

Parent Company Balance Sheet

As at 31 December (SEKm)	Note	2025	2024
ASSETS			
Tangible Fixed Assets			
Equipment	6	8	10
Shares and participations in Group companies	8	25 418	34 383
Shares and participations in Associated Companies and Other Companies	7	2 157	2 596
Receivables from Group companies		0	15
Total Fixed Assets		27 583	37 004
Current Assets			
Receivables from Group Companies		-	15
Other receivables		118	75
Accrued income and prepayments		10	20
Short-term investments		10 021	11 473
Cash and Bank		248	3 115
Total Current Assets		10 397	14 698
TOTAL ASSETS		37 980	51 702

As at 31 December (SEKm)	Note	2025	2024
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity	9, 14		
Restricted Equity			
Share Capital (281,602,031 shares of SEK 0.10)		28	28
Premium Reserve		6 868	6 868
Unrestricted Equity			
Share Premium		1 616	1 616
Retained Earnings		31 795	34 677
Net Result for the Year		- 4 472	- 2 899
Total Shareholders' Equity		35 835	40 289
Liabilities	12		
Provisions			
Provisions for Pensions		13	14
Other Provisions		4	3
Total Provisions		17	17
Long-Term Liabilities			
External interest-bearing loans	10	495	1 992
Total Long-Term Liabilities		495	1 992
Short-Term Liabilities			
External interest-bearing loans	10	1 500	1 500
Trade Creditors		3	6
Liabilities to Group Companies		76	7 826
Other liabilities		3	3
Accrued expenses	11	51	69
Total Short-Term Liabilities		1 633	9 404
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		37 980	51 702

Parent Company Statement of Cash Flow

For the period 1 January-31 December (SEKm)	2025	2024
Cash Flow from Operating Costs	-370	-466
Cash Flow from Operations before interest net and income taxes	-370	-466
Interest Received	182	237
Interest Paid	-57	-58
Income Taxes Paid	0	0
Cash Flow from operations	-245	-287
Investment in Financial Assets	0	-177
Sale of Shares and Other Securities	1	0
Cash Flow from Investing Activities	1	-177
Amortization	-1500	-
Dividend	-	-6 370
Change in intra-group balances ¹⁾	-2 712	9 188
Cash Flow from Financing Activities	-4 212	2 818
Cash Flow for the Year	-4 456	2 354
Short-term investments and cash and bank, Opening Balance	14 588	11 847
Revaluation of Short-term investments	137	387
Short-term investments and cash and bank, Closing Balance	10 269	14 588

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.

Movement in Shareholders' equity of the Parent Company

(SEKm)	Share Capital	Premium Re-serve	Unrestricted Equity	Total
Opening Balance, 1 January 2024	28	6 868	42 626	49 522
Cash dividend ¹⁾			-6 370	-6 370
Effect of Long-Term Incentive Program			36	36
Profit/Loss for the Period			-2 899	-2 899
Closing Balance, 31 December 2024	28	6 868	33 393	40 289
Effect of Long-Term Incentive Program			16	16
Profit/Loss for The Period			-4 472	-4 472
Closing Balance, 31 December 2025	28	6 868	28 939	35 835

¹⁾ 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 Financial income and expenses

	2025	2024
Result from Short-term Investments	299	392
Interest Income from Banks	22	235
Interest Income and Other Financial Income	321	627
Interest Expenses to Credit Institutions	-35	-49
Other Financial Expenses	-15	-14
Market Valuation Swap	-42	-78
Interest Expenses and Other Financial Expenses	-92	-141
Net financial Income/Expenses	229	486

Note 3 Earnings from financial assets

	2025	2024
Sale of Shares in Associated companies	2	-
Write-down of Shares in Associated Companies	-441	-1 474
Total Profit/Loss from Associated Companies and Other Companies	-439	-1 474
Dividends received from subsidiaries	7 717	289
Write-down of shares in subsidiaries	-11 655	-3 274
Reverse write down in subsidiaries	-	1 493
Total Profit/Loss from Subsidiaries	-3 938	-1 492

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

Note 4 Auditors' fees

	2025	2024
To KPMG		
Audit Assignments	2.8	2.5
Other Services	0.0	0.0
Total	2.8	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 5 Taxes

	2025	%	2024	%
Profit/loss before tax	-4 472		-2 899	
Income tax at statutory rate of Parent Company	921	-20.6%	597	-20.6%
Earnings from participations in associated companies	-90	2.0%	-304	10.5%
Non-taxable dividends received	1 590	-35.5%	59	-2.1%
Result from shares in subsidiaries	-2 401	53.7%	-367	12.7%
Other non-taxable expenses	-10	0.2%	-22	0.8%
Other non-taxable income	46	-1.1%	74	-2.6%
Charge non-capitalized loss carry-forward	-56	1.3%	-38	1.3%
Effective Tax/Tax rate	0	0.0%	0	0.0%

Note 6 Tangible fixed assets

	2025	2024
Opening acquisition Values	18	17
Disposals/scrapping for the Year	-3	-1
Investments for the Year	3	2
Closing Acquisition Values	18	18
Opening Accumulated Depreciation	-8	-6
Disposals/scrapping for the Year	1	0
Depreciation for the Year	-3	-2
Closing Accumulated Depreciation	-10	-8
Closing Book Value	8	10

Note 7 Shares and participations

Associated Companies and Other Companies	Reg no	Registered office	Number of shares	2025		2024	
				Capital/ votes (%)	Book value	Capital/ voting (%)	Book value
Altlorenscheurerhof S.A.	B51332	Luxembourg	625	-	-	33	0
Cedar Cares, Inc.	812461266	USA	1 159 607	7	695	7	849
Cityblock Health Inc.	5208873	USA	6 281 141	9	1 460	9	1 747
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					2 157		2 596

Change in Book Value, Shares and Participations in Associated Companies

	2025	2024
Opening Book Value 1 January	2 596	3 892
Investment	2	178
Write-down	-441	-1 474
Closing Book Value 31 December	2 157	2 596

Note 8 Shares and Participations in Group Companies

Shares and Participations in Directly owned Subsidiaries

	Reg no	Registered office	Number of Shares	Capital/ Votes (%)	2025	2024
Invik & Co. AB	556051-6238	Stockholm	295 384	100/100	0	0
Invik S.A.	B138554	Luxembourg	551 252	100/100	728	1 090
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	0
Kinnevik East AB	556930-5666	Stockholm	50 000	100/100	12	11
Kinnevik US Holdings AB	559109-4239	Stockholm	500	100/100	244	185
Kinnevik US Holding, LLC	84-2742351	USA	1 265 603	59/59	0	0
Kinnevik Media Holding AB	556880-1590	Stockholm	50 000	100/100	-	1
Kinnevik New Ventures AB	556736-2412	Stockholm	100	100/100	0	0
Kinnevik Online AB	556815-4958	Stockholm	50 000	100/100	24 267	25 211
Kinnevik Sweden Holding AB	559109-4221	Stockholm	500	100/100	-	7 717
Book Value					25 418	34 383

Reconciliation of the Book Value of direct-owned shares in Subsidiaries

	2025	2024
Opening Acquisition Value, 1 January	99 634	95 744
Shareholders' Contribution	2 691	3 890
Sale	-22 218	-
Disposals	-7 401	-
Closing Acquisition Value, 31 December	72 706	99 634
Opening Write-down, 1 January	-65 253	-63 472
Write-down	-3 938	-3 274
Reversed write-down	-	1 493
Sale	14 501	-
Disposals	7 402	-
Closing Write-down, 31 December	-47 288	-65 253
Closing Book Value, 31 December	25 418	34 383

Note 9 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 2025 was SEK 28,160,203.10 distributed among 281,602,031 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	33 752 915	337 529 150	3 375
Class B shares	243 219 749	243 219 749	24 322
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	1 250 902	1 250 902	125
Class C-D Shares LTIP 2024	1 567 130	1 567 130	157
Total outstanding shares	281 602 030	580 748 899	28 160
Class B shares in own custody	1	1	0
Registered number of shares	281 602 031	585 378 266	28 160

During the year, 618,815 outstanding Incentive Shares from 2020, 195,320 outstanding Incentive Shares from 2023 and 877,430 outstanding Incentive Shares from 2024 were redeemed as a result of the conditions not being met.

There are no outstanding convertible instruments or warrants.

For share-based long-term incentive programs, see Note 16 for the Group.

Note 10 Interest-bearing Loans

	2025	2024
Interest-bearing long-term loans		
Capital Markets Financing	500	2 000
Accrued borrowing costs	-5	-8
Interest-bearing short-term loans		
Capital Markets Financing	1 500	1 500
	1 995	3 492

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

Note 11 Accrued Expenses

	2025	2024
Accrued personnel expenses	39	43
Accrued interest expenses	5	17
Other	7	9
Total	51	69

Note 12 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 2010-2025.

Note 13 Intra-group Transactions

Intra-group revenue in the Parent Company amounted to SEK 9 (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 14 Proposed Appropriation of Profits

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

	2025
Retained Earnings	27 323 060 119
Share Premium	1 615 929 594
Total	28 938 989 713

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 2025.

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

Note 15 Personnel

Average number of employees	2025		2024	
	men	women	men	women
Stockholm	8	18	10	17

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

	2025		2024	
	men	women	men	women
Board Members	4	3	3	3
CEO	1	-	1	-
Other Senior Executives	1	2	2	2
Total	6	5	6	5

Salaries, other remuneration and social security expenses (SEK 000's)	2025		2024	
	Board, CEO and Senior Executives	Other employees	Board, CEO and Senior Executives	Other employees
Salaries and other remuneration	29 385	32 923	34 536	36 505
Social security expenses	5 830	17 211	13 062	17 207
Pension expenses	4 660	3 844	4 992	5 194
Termination reserve including benefits and social costs	17 355	1 265	3 180	9 443
Provision for share-based remuneration including social securities expense ¹⁾	5 735	8 486	15 487	24 031
	62 965	63 728	71 257	92 380

¹⁾ Share-based remuneration for 2024 includes subsidies received at launch of LTI programs. 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.

The Annual Report has been finalized and approved on 31 March 2026

Stockholm, 31 March 2026

Cristina Stenbeck
Chairman

Jan Berntsson
Board Director

Camilla Giesecke
Board Director

Claes Glassell
Board Director

Henrik Lundin
Board Director

Maria Redin
Board Director

Rubin Ritter
Board Director &
Interim Chief Executive Officer

Our Audit Report was issued on 31 March 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 2025, except for the corporate governance statement on pages 36–45 and the sustainability report on pages 20–30. The annual accounts and consolidated accounts of the company are included on pages 33–86 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 2025 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 2025 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 36–45 and sustainability report on pages 20–30. 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 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 Note 2 and 3 and accounting principles on pages 50–51 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 26 580 million as of December 31, 2025. 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 4–30 and 91–93. 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 skepticism 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 2025 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 skepticism 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.

1.1 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 2025.

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 36-45 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 12 May 2025. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2021.

Stockholm, on the date indicated by our electronic signature

KPMG AB	KPMG AB
Mårten Asplund	Johanna Hagström Jerkeryd
Authorized Public Accountant	Authorized Public Accountant

Section six
OTHER

FIVE-YEAR SUMMARY

Kinnevik (SEKm)	2025	2024	2023	2022	2021
Portfolio Value and Net Asset Value					
Total Portfolio Value	28 229	29 226	41 236	43 385	67 541
Fair Value, Health & Bio	10 413	10 467	11 791	11 297	16 920
Share of Portfolio Value	37%	36%	29%	26%	25%
Fair Value, Software	8 476	8 729	7 286	7 423	10 077
Share of Portfolio Value	30%	30%	18%	17%	15%
Fair Value, Climate Tech	2 269	2 888	2 416	955	0
Share of Portfolio Value	8%	10%	6%	2%	0%
Fair Value, Tele2	-	-	11 887	11 752	24 240
Share of Portfolio Value	0%	0%	29%	27%	36%
Fair Value, Other Investments	7 071	7 142	7 857	11 958	16 305
Share of Portfolio Value	25%	24%	19%	28%	24%
Equity	35 872	39 202	48 161	52 906	72 391
Change in Fair Value of Financial Assets (incl. dividend received)	-4 222	-2 638	-4 715	-19 318	14 958
Earnings and Key Ratios per Share					
Average Number of Shares	276 972 664	276 972 664	276 705 911	279 503 330	276 160 962
Profit/Loss for the Year	-3 346	-2 623	-4 766	-19 519	14 777
Earnings per Share, after dilution	-12.08	-9.47	-17.22	-69.83	53.12
Net Asset Value per Share, SEK	130	142	174	189	260
Net Asset Value Change	-8%	-5%	-9%	-27%	16%
Financial Position					
Equity	35 872	39 202	48 161	52 906	72 391
Equity/Asset Ratio, %	94%	89%	90%	92%	92%
Net Cash/(Net Debt)	8 561	10 940	7 880	10 387	5 384
Debt/Equity Ratio, Multiple	0.06	0.09	0.07	0.07	0.07

Kinnevik (SEKm)	2025	2024	2023	2022	2021
Dividends					
Cash Dividend per Share, SEK	-	23.00	-	-	0.00
Dividend In Kind per Share, SEK, accounting	-	-	-	-	196.22
Dividend In Kind per Share, SEK, for TSR purpose	-	-	-	-	172.75
Dividend Received	-	23	936	3 538	1 689
Cash Dividend Paid	-	-6 370	-11	-	-
Transactions and Cash Flow					
Cash Flow from Operating activities	-215	-243	-336	-359	-376
Investments	-2 812	-4 069	-4 344	-5 954	-6 014
Divestments	163	12 940	1 504	7 335	5 799
Cash Flow for the Year	-4 364	2 281	-2 240	3 350	2 955
Share Data and Shareholder Returns					
Outstanding Shares at Year-End	276 972 664	276 972 664	276 972 664	280 076 174	276 604 474
Market Cap. Kinnevik	23 183	20 399	29 885	40 191	90 246
Closing Price, Class B Share, SEK	84	74	108	144	324
NAV Premium (Discount)	-35%	-48%	-38%	-24%	25%
Total return	13%	-17%	-25%	-56%	29%

For definitions of financial key ratios, refer to page 92.

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 Accounting Standards.

APMs are disclosed when they complement performance measures defined by IFRS Accounting Standards. 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 on this page and reconciliations can be found on Kinnevik’s corporate website www.kinnevik.com.

■ Average Remaining Duration

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

■ Adjusted Net Cash / (Debt)

Net Cash / (Debt), including Divestments and Investments that were committed prior to quarter-end, but that closed after quarter-end

■ Debt/Equity Ratio

Interest-bearing liabilities including interest-bearing provisions, divided by shareholders’ equity

■ Divestment / (Investment) Commitments

Divestments and Investments that were committed prior to quarter-end, but that closed after quarter-end

■ Divestments

All divestments in fixed listed and unlisted financial assets

■ Equity Ratio

Shareholders’ equity as a percentage of total assets

■ Gross Cash

Sum of short-term investments, cash and cash equivalents and other interest-bearing receivables, including unpaid Divestments

■ Gross Debt

Sum of interest-bearing liabilities including unpaid Investments

■ 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 fair values at the beginning and end of the respective measurement period, Investments and Divestments during the period, and cash dividends and dividends in kind during the period

■ Investments

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

■ Kinnevik Market Capitalization

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

■ Net Asset Value (“NAV”)

Net value of all assets on the balance sheet (equaling shareholders’ equity)

■ Net Asset Value Change

Change in Net Asset Value without adjustment for dividends paid or other transactions with shareholders

■ Net Asset Value per Share

Net Asset Value attributable to each share based on the number of shares outstanding at the end of the period

■ Net Cash / (Debt)

Gross Cash less Gross Debt

■ Net Cash / (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 / (Net Debt), excluding net outstanding receivables relating to portfolio companies, as a percentage of Portfolio Value

■ Net Investments / (Divestments)

The net of all Investments and Divestments in the period

■ 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, including divestments and investments that were committed prior to quarter-end, but that closed after quarter-end.

■ Total Shareholder Return (“TSR”)

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

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

SHAREHOLDER INFORMATION

Annual General Meeting

The Annual General Meeting will be held on Tuesday 5 May, 2026, at 15:30 a.m. at Hotel At Six, Brunkebergstorg 6 in Stockholm. Registration will commence at 14:45 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 as of Friday 24 April 2026; and
- give notice of participation no later than Tuesday 28 April 2026.

Shareholders who wish to attend the meeting venue in person or by proxy must give notice of participation no later than Tuesday 28 April 2026 via Euroclear Sweden AB's website at www.euroclear.com/sweden/generalmeetings/, 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 its postal vote so that it is received by Euroclear Sweden AB no later than Tuesday 28 April 2026. 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 verification with BankID via Euroclear Sweden AB's website at www.euroclear.com/sweden/generalmeetings/.

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, register such shares in their own name so that the shareholder is recorded in the presentation of the share register as of Friday 24 April 2026. Such 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 2025 Annual General Meeting, the Nomination Committee ahead of the 2026 Annual General Meeting comprises Cristina Stenbeck (appointed by Verdere S.à r.l., AMS Sapere Aude Trust fbo HS and AMS Sapere Aude Trust fbo SMS), Marie Klingspor (appointed by Wilhelm Klingspor, Amelie Klingspor and herself), Cian Whelan (appointed by Baillie Gifford) and Erik Brändström (appointed by Spilten Fonder). Marie Klingspor has been appointed Chairperson of the Committee. Information about the work of the Nomination Committee can be found on our website www.kinnevik.com.

Financial Information

16 April	Interim Report for January–March
7 July	Interim Report for January–June
15 October	Interim Report for January–September

Other Information

Kinnevik's shares are listed on Nasdaq Stockholm's Large Cap list under the tickers KINV A and KINV B. Kinnevik AB's registered office is Skeppsbron 18, Box 2094, SE-103 13 Stockholm, Sweden. The company's corporate registration number is 556047-9742.



For an in-depth description of Kinnevik including
our strategy, team and investee companies, please
refer to www.kinnevik.com