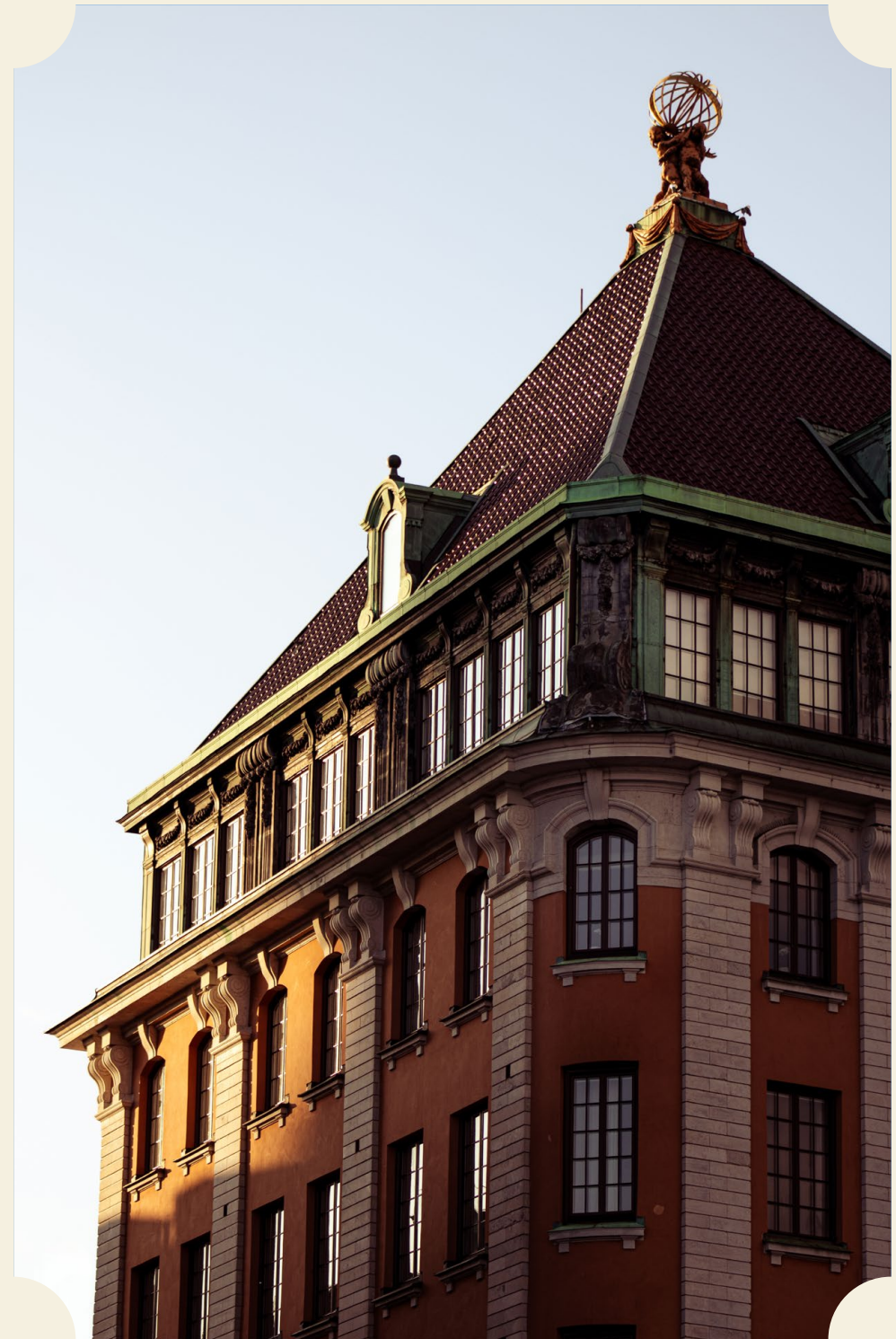




YEAR-END RELEASE 2024

4 February 2025



FULL YEAR 2024

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

Key Financial Data

SEKm	31 Dec 2024	30 Sep 2024	31 Dec 2023
Net Asset Value	39 202	37 403	48 161
Net Asset Value Per Share, SEK	138.64	132.01	171.02
Share Price, SEK	73.65	82.40	107.90
Net Cash / (Debt)	10 940	12 170	7 880

SEKm	Q4 2024	Q4 2023	FY 2024	FY 2023
Net Profit / (Loss)	1 794	-2 626	-2 623	-4 766
Net Profit / (Loss) Per Share Pre Dilution, SEK	6.34	-9.32	-9.30	-16.96
Net Profit / (Loss) Per Share Post Dilution, SEK	6.34	-9.32	-9.30	-16.96
Change in Fair Value of Financial Assets	1 875	-3 100	-2 661	-5 651
Dividends Received	-	468	23	936
Dividends Paid	-	-	-6 370	-11
Investments	1 219	363	3 588	4 904
Divestments	-17	-75	-12 938	-1 402

Net Asset Value (SEK)

39.2bn

Net Cash Position (SEK)

10.9bn

Change in NAV Q/Q

+5%

Change in NAV Q/Q
In Constant Currencies

+0%

Change in NAV Y/Y

(5)%

Change in NAV Y/Y
In Constant Currencies

(9)%

One-Year TSR

(17)%

Five-Year Annualised TSR

(8)%

HIGHLIGHTS

Key Events of the Quarter

- **TravelPerk** raised USD 200m from new and existing investors and agreed to acquire expense management platform Yokoy, delivering on the ambition to create the leading integrated travel and expense management platform in Europe and the US
- Newer bio ventures hit important milestones – **Recursion's** acquisition of Exscientia was completed, and **Enveda** entered the clinic with its first drug and raised USD 130m in new funding
- Capital Markets Day in October outlined five-year expectations and highlighted our portfolio with presentations from the founders and CEOs of all our core companies
- EGM in December elected new board members Jan Berntsson and Hans Ploos van Amstel, and authorised share repurchases and new share issues

Key Events of the Year

- Core companies – **Cityblock, Mews, Pleo, Spring Health** and **TravelPerk** – ended 2024 with encouraging performance, growing revenues by more than 55 percent on average with significant profitability improvements enabling them to refocus on investing into sustained high growth in 2025–26
- Portfolio concentration to core companies expanded from 29 to 53 percent during 2024 through active capital reallocation, operational performance, and growing valuations
- Mews, Spring Health and TravelPerk all raised new funding rounds at above-NAV valuations
- Divested our full shareholding in **Tele2** to Iliad/NJJ for a total consideration of SEK 13bn
- Extraordinary cash distribution of SEK 23 per share, or SEK 6.4bn in total, paid in June

Financial Position

- Net Asset Value of SEK 39.2bn (SEK 139 per share), up 5 percent in the quarter and down 5 percent during 2024 when adjusting for SEK 6.4bn extraordinary cash distribution
- Private portfolio up 7 percent in the quarter through solid valuation development and positive currencies, down 11 percent during 2024 mainly due to write-off of VillageMD investment
- Net Cash position of SEK 10.9bn at end of 2024, with limited follow-on investment needs in the portfolio providing high level of discretion on pace and target of investment

Investment Activities

- SEK 1,219m invested in the fourth quarter, mainly into our core company TravelPerk and our newer bio venture Enveda
- Of the SEK 485m investment in TravelPerk during the quarter, SEK 78m was agreed prior to this quarter's funding round
- SEK 3,588m invested during 2024, of which SEK 2,775m or 77 percent into focus companies with SEK 938m in secondary investments leveraging our structural advantages
- Smaller divestments of SEK 17m during the quarter and 70m during the year, adding to our Tele2 exit and bringing 2024 divestments to SEK 12.9bn

Investments

SEKm	Q4 2024	FY 2024
Aira	58	289
Cityblock	-	177
Enveda	438	438
Mews	-	419
Pleo	-	29
Spring Health	-	836
TravelPerk	485	485
Recursion	-	103
Other	239	813
Total	1 219	3 588

Divestments

SEKm	Q4 2024	FY 2024
Tele2	-	12 868
Other	17	70
Total	17	12 938
Net Investments / (Divestments)	1 202	(9 350)

CHIEF EXECUTIVE'S REVIEW

Dear Shareholders,

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

Kinnevik's Q4 2024

Our NAV amounted to SEK 39.2bn or 139 SEK per share at the end of the fourth quarter of 2024. The fair value of our private companies was up by 7 percent in the quarter driven by a large write-up of **TravelPerk** and currency appreciation. Significant multiple contraction in listed healthcare providers weighed on the assessed book valuation of **Cityblock** despite the company's reassuring operational performance. With SEK 1.2bn net invested in the quarter, the private portfolio increased in value by SEK 3.0bn to 28.1bn.

Capturing growth in our core companies

Our core companies – **Cityblock**, **Mews**, **Pleo**, **Spring Health** and **TravelPerk** – have delivered on expectations in 2024. During the year, revenues grew by more than 55 percent on average and operating margins improved by 20 percentage points. Our largest investments, **Spring Health** and **TravelPerk**, were both EBITDA positive in the fourth quarter.

TravelPerk expanding its product suite

At the end of January, **TravelPerk** announced it had raised USD 200m in a new funding round and had agreed to acquire the expense management platform **Yokoy**. We are happy to welcome **Atomico**, **EQT** and **Sequoia** as new backers of co-founder **Avi Meir** and his company. Kinnevik first invested in **TravelPerk** in October 2018 and it has since emerged as a stand-out homegrown European software leader with a combination of growth and profitability at scale. **TravelPerk** has annualised booking volumes of over

USD 2.5bn, annualised revenue of over USD 200m, growth of over 50 percent per annum in the last two years and the company was EBITDA positive during the fourth quarter.

The new funding will be used to accelerate **TravelPerk's** continued expansion into the US alongside further investments in product development and AI. The acquisition of **Yokoy** allows **TravelPerk** to offer a deeper and more unified travel and expense offering to its clients, while expanding its addressable opportunity. After the funding round and the acquisition of **Yokoy**, we remain the company's largest and most long-term shareholder.

Important milestone for Enveda

Kinnevik led a new round of funding in **Enveda** in the quarter. **Enveda** is unbundling life's chemical code using AI and custom hardware to create breakthrough medicines. **Enveda** has built a USD 1bn pipeline of 10 medicines in just four years – at a quarter the usual time and a tenth of the cost. The new funding will enable **Enveda** to deliver more clinical milestones in 2025 and 2026 across multiple candidates with strong commercial potential, continue advancing their pipeline of development candidates, and invest further in their platform.

Our expectations going into 2025

We are entering 2025 with a record-strong net cash position and with a portfolio of leading growth companies with limited capital needs. This provides us with a high degree of flexibility in our capital allocation. This flexibility

will be used in a disciplined way, and we will during the year strike a sound balance between a vibrant pipeline of new opportunities in our focus sectors, strategic follow-on investments in our existing companies, and our new capital allocation tools.

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

At the same time, the portfolio we enter 2025 with is both more concentrated and pruned, and attractive and stable. This makes us comfortable that our companies continued operational developments will translate into a positive NAV trajectory during the year, provided equity markets remain somewhat stable.

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



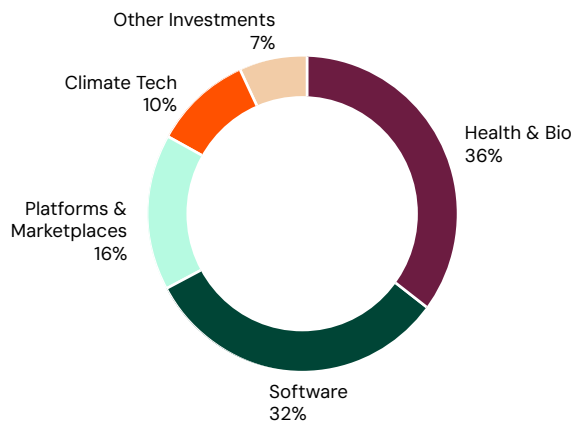
Georgi Ganer

CEO of Kinnevik

KINNEVIK IN SUMMARY

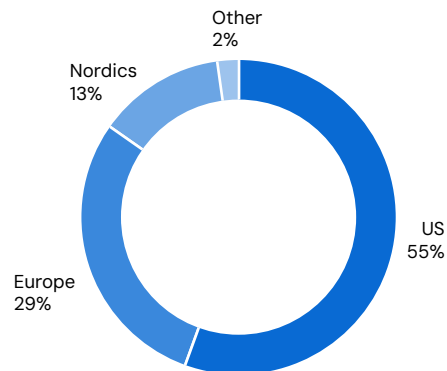
Portfolio Composition by Sector

Growth Portfolio, Share of Value



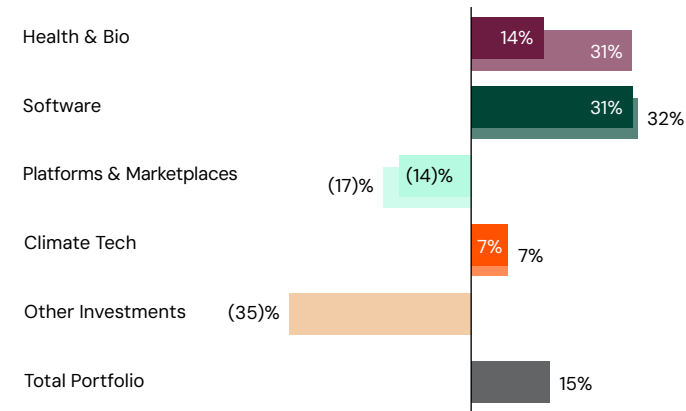
Portfolio Composition by Geography

Growth Portfolio, Market Presence



Five-Year Annualised IRR by Sector

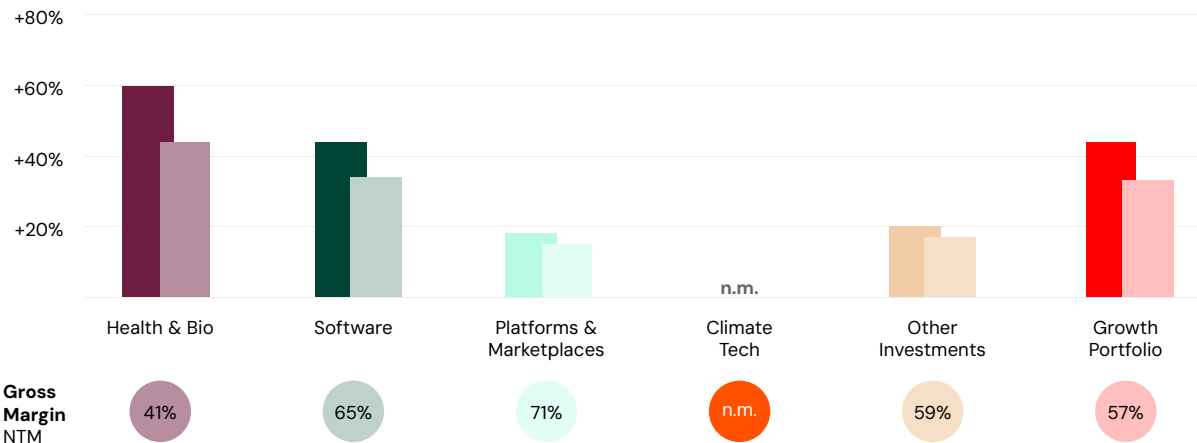
And Since Inception for Key Sectors (Light)



Topline Growth per Sector

LTM (Dark) & NTM Expectations (Light), Value Weighted Q4 '24

Excludes Agreena, Aira, Enveda, Recursion, Solugen and Stegra due to their nascent nature



Ten Largest Growth Assets

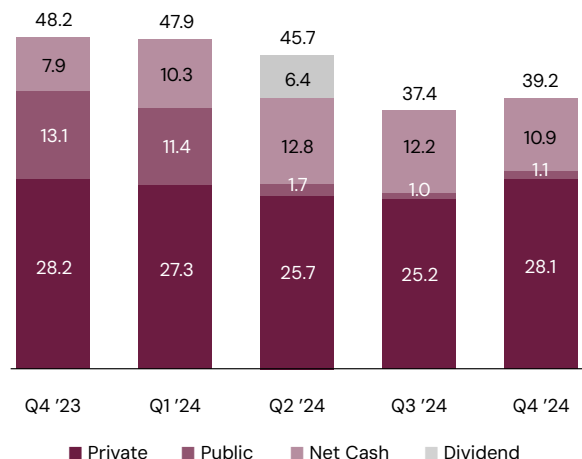
By Fair Value

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

KINNEVIK IN SUMMARY

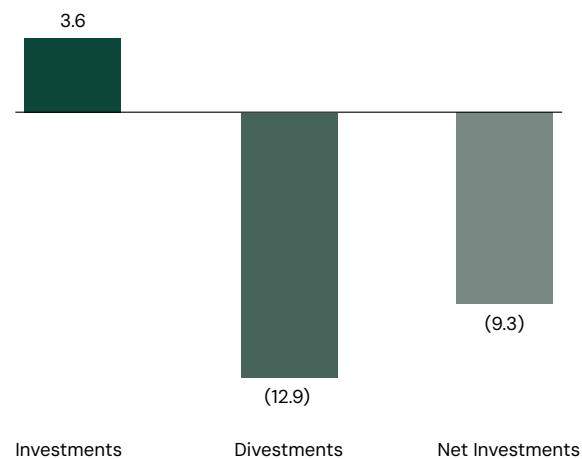
NAV Development

Total Adjusted for Other Net Liabilities, SEKbn



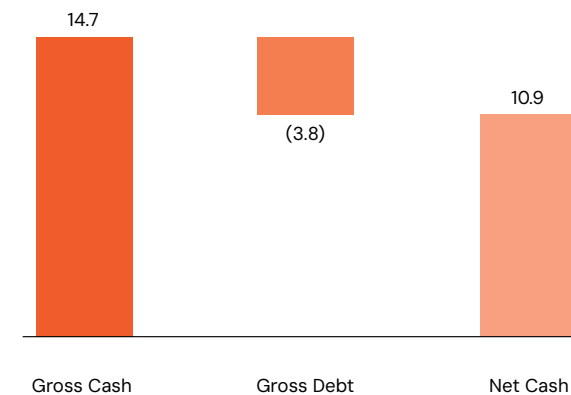
Investment Activity

Full Year 2024, SEKbn



Capital Structure

SEKbn



Annualised Total Shareholder Return

One Year

(17)%

Five Years

(8)%

Ten Years

+0%

Thirty Years

+10%

Note: The annualised total shareholder return includes reinvested dividends.

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

NET ASSET VALUE (1/2)

SEKm	Vintage	Ownership	Fair Value Q4 2024	Released Capital	Invested Capital	Return	Fair Value Q3 2024	Fair Value Q4 2023	Fair Value Q/Q Change	Fair Value Y/Y Change
Cityblock	2020	9%	1 745	-	1 110	1.6x	2 368	2 513	(26)%	(35)%
Enveda	2023	14%	944	-	862	1.1x	405	403	+12%	+12%
Pelago	2021	14%	339	-	429	0.8x	495	494	(32)%	(31)%
Recursion	2022	3%	888	-	1 092	0.8x	795	1 032	+12%	(22)%
Spring Health	2021	15%	5 779	-	3 289	1.8x	4 908	3 657	+18%	+29%
Transcarent	2022	3%	772	-	586	1.3x	680	605	+14%	+20%
VillageMD	2019	3%	-	3 110	986	3.2x	-	3 087	-	(100)%
Health & Bio			10 467	3 110	8 354	1.6x	9 651	11 791	+4%	(22)%
Cedar	2018	7%	849	-	270	3.1x	707	1 378	+20%	(38)%
Mews	2022	8%	1 137	-	856	1.3x	1 064	517	+7%	+21%
Pleo	2018	14%	2 445	-	770	3.2x	2 717	3 293	(10)%	(26)%
Sure	2021	9%	528	-	435	1.2x	507	504	+4%	+5%
TravelPerk	2018	15%	4 298	20	1 421	3.0x	2 410	2 098	+48%	+66%
Software			9 257	20	3 752	2.5x	7 405	7 790	+17%	+6%
Betterment	2016	12%	1 690	-	1 135	1.5x	1 399	1 391	+21%	+21%
HungryPanda	2020	11%	556	-	482	1.2x	535	466	+4%	+9%
Instabee	2018	15%	958	-	738	1.3x	958	823	-	+15%
Job&Talent	2021	5%	594	-	1 022	0.6x	587	1 068	+1%	(45)%
Oda / Mathem	2018	27%	76	50	3 713	0.0x	83	677	(0)%	(87)%
Omio	2018	6%	792	-	607	1.3x	722	712	+10%	+10%
Platforms & Marketplaces			4 666	50	7 697	0.6x	4 284	5 137	+9%	(15)%

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

NET ASSET VALUE (2/2)

SEKm	Vintage	Ownership	Fair Value Q4 2024	Released Capital	Invested Capital	Return	Fair Value Q3 2024	Fair Value Q4 2023	Fair Value Q/Q Change	Fair Value Y/Y Change
Agreena	2022	16%	341	-	268	1.3x	337	332	+1%	+3%
Aira	2023	11%	690	-	660	1.0x	613	348	+3%	+8%
Solugen	2022	2%	552	-	508	1.1x	507	504	+9%	+10%
Stegra	2022	3%	1 305	-	1 169	1.1x	1 283	1 232	+2%	+6%
Climate Tech			2 888	-	2 605	1.1x	2 740	2 416	+3%	+7%
Global Fashion Group	2010	35%	198	-	6 290	0.0x	190	166	+4%	+20%
Other Unlisted Investments	2018-2024	Mixed	1 750	-	4 536	0.4x	1 879	2 050	(17)%	(26)%
Other Investments			1 948	-	10 826	0.2x	2 069	2 216	(15)%	(23)%
Total Growth Portfolio			29 226	3 180	33 233	1.0x	26 149	29 349	+7%	(11)%
whereof Unlisted Assets			28 140	3 180	25 851	1.2x	25 164	28 152	+7%	(11)%
Tele2			-				-	11 887	-	-
Total Portfolio Value			29 226				26 149	41 236	+7%	(6)%
Gross Cash			14 698				15 830	12 109		
Gross Debt			-3 758				-3 660	-4 229		
Net Cash / (Debt)			10 940				12 170	7 880		
Other Net Assets / (Liabilities)			-964				-916	-955		
Net Asset Value			39 202				37 403	48 161	+5%	(5)%
Net Asset Value Per Share, SEK			138.64				132.01	171.02	+5%	(5)%
Closing Price, Class B Share, SEK			73.65				82.40	107.90	(11)%	(10)%

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

KEY NEWS IN THE QUARTER

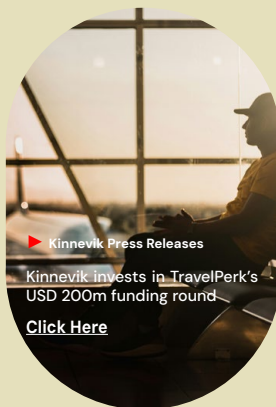


TravelPerk, a leading business travel platform, announced it has raised USD 200m in a funding round led by new investors Atomico alongside EQT Growth with participation from existing investors including Kinnevik and General Catalyst. TravelPerk also announced the acquisition of Yokoy, a leading spend management solution, to accelerate its vision of an integrated travel and expense management platform.

The funding will be used to further accelerate growth – with continued expansion into the US market alongside significant investments into product, technology and AI to deliver the leading travel and expense management platform for SMB and mid-market companies in the US and Europe.

Through its acquisition of Yokoy, TravelPerk is positioned to provide customers in Europe and the US highly localized expense management solutions, to suit their individual needs, preserving customers freedom of choice and flexibility, which is a key tenet of the TravelPerk value proposition.

Akhil Chainwala, Senior Investment Director at Kinnevik and Board member of TravelPerk commented. “Since our first investment in 2018, we have been impressed by the vision and execution of Avi and his team building TravelPerk into the European frontrunner within business travel with global ambitions. With a fully integrated travel and expense management solution, we look forward to continuing backing the TravelPerk team as it accelerates growth in new markets and products.”



[Read more about TravelPerk](#) →



Enveda announces USD 130m round co-led by Kinnevik and FPV Ventures

Enveda, a biotechnology company leveraging AI to transform natural compounds into novel medicines, closed an oversubscribed USD 130m funding round co-led by Kinnevik and FPV Ventures.

This new capital will help Enveda progress its ambitious pipeline, which comprises 10 development candidates targeting areas such as immunology and inflammation, obesity, fibrosis, and neuro-sensory indications. The company aims to achieve significant clinical milestones in 2025 and 2026, advancing multiple programs with strong commercial potential. Additionally, the funds will support further investment in Enveda's AI-driven platform, which integrates metabolomics data with machine learning to decode nature's chemical diversity.

[Read more about Enveda](#) →

MEWS

Mews partnered with BWH hotels

In October 2024, Mews entered into a strategic partnership with BWH Hotels, the global hospitality enterprise encompassing brands such as Best Western Hotels & Resorts, WorldHotels, and SureStay Hotels. This collaboration designates Mews as a certified Property Management System provider for BWH's European properties, aiming to enhance operational efficiency and elevate guest experiences. Mews' cloud-native platform offers features that streamline property management, from guest check-in to backend operations.

[Read more about Mews](#) →

the LONG VIEW

by Kinnevik

The Kinnevik Long View

We launched our newsletter, the Kinnevik Long View, in Q3, designed to keep the reader updated with the latest insights from the Kinnevik sphere. We recently published the second edition, a Health & Bio special led by Christian Scherrer, which explored Kinnevik's history in investing in the space, took a closer look at Enveda's recent company milestones and more. Be the first to receive the third edition by subscribing below.

[Subscribe here](#) →

Agreena

Agreena achieves Verra Certification

Agreena, which supports farmers' transition to regenerative agriculture and enables corporates to contribute to large-scale climate change mitigation has registered its pan-European soil carbon project under Verra's Verified Carbon Standard. As the first large-scale arable agriculture project to receive this validation, Agreena strengthens its position in the carbon market while supporting farmers in adopting regenerative agriculture practices.

[Read more about Agreena](#) →

CAPITAL MARKETS DAY 2024

At our 2024 Capital Markets Day, we provided a set of expectations on our capital re-allocation over the coming five years. These parameters cover both how we expect to allocate our capital over these years, and what we expect this will entail in terms of the portfolio composition of Kinnevik when it enters 2030. We also showcased our portfolio with presentations from the founders and CEOs of all our core companies, all available to watch on our website.

Five-Year Capital Allocation Expectations

Investments & Divestments

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

Target Portfolio

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

Target Returns

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

Capital Structure

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

[Our Capital Markets Day →](#)



CORE GROWTH COMPANIES

Fair Value SEK 15.4bn (53% of Growth Portfolio)
Invested Capital SEK 7.4bn

Our core growth companies now represent more than 50% of the portfolio by value which is according to plan and driven by a combination of value appreciation and capital deployment

Spring Health

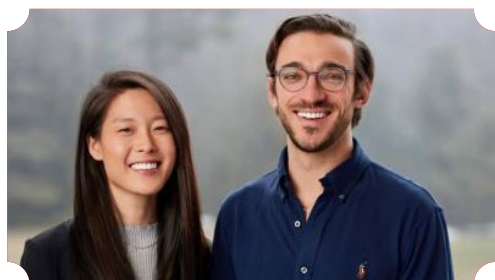
[Go to website →](#)

Making mental health a priority, providing employees with the most diverse, comprehensive care for employees and their families

Fair Value SEK 5.8bn
Kinnevik Stake 15%
Invested Year 2021
Sector Health & Bio
Return 1.8x

News in the Quarter

- Announced the launch of Specialty Care solution, providing access to intensive treatment for high-acuity behavioral health conditions
- Included on Deloitte's "Technology Fast 500" 2024 list with 3,557 percent revenue growth from 2020 to 2023
- Initial clinical outcomes from collaboration with a national health organization show remarkable improvements in the speed of remission for Spring Health users experiencing moderate to severe depression and anxiety



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

What They Do

Spring Health works with employers, health plans and channel partners to offer their Precision Mental Healthcare platform as a benefit to employees, and their dependents. Spring Health charges these partners for access to the platform and the delivery of certain types of care.

Precision Mental Healthcare, Spring Health's platform, acts as the single front door for beneficiaries and their dependents to receive care for their mental health across the whole acuity spectrum. The Platform combines AI, machine learning and proprietary clinical capabilities to assess and match members to a personalized care plan, whether that's self-guided digital support, coaching, therapy or medication, covering conditions including anxiety, depression and eating disorders.

The company has also rolled out dedicated services and programs for adolescents and neurodivergent individuals. All are assigned a Care Navigator, who helps guide them through their treatment. This approach removes the guesswork from trial-and-error interventions and ensures that members get better, faster.

The clinical results have been truly best-in-class, with the company reporting a 68 percent improvement rate in anxiety and depression cases and 70 percent of members achieving reliable improvement in fewer sessions.

Today, more than 450 directly contracted employers as well as 27,000 indirectly contracted groups have access to Spring Health. Companies such as Microsoft, Target, J.P. Morgan Chase and Delta Airlines work with Spring Health to help improve the mental health of their employees.

Why Kinnevik is Invested

With the rapid rise in mental health cases (more than one in five US adults are living with a mental health condition currently), the need has never been greater for timely access to high-quality, behavioral health services. However, with a shortage of providers and patient wait times growing, this is becoming harder to achieve, resulting in a behavioral health market ripe for disruption.

Since day one, we have been highly impressed by Spring Health's tech-enabled care platform delivering personalized care and its continued investment in clinical and technology innovation. This not only delivers a better experience for members, evidenced by strong member testimonials and recovery rates, but also improves the provider experience. Since our investment in late 2021, Spring Health has grown their run-rate revenues by an impressive 15x.

At Kinnevik, we believe that a superior experience for both providers and patients is a crucial foundational element for building a transformational business in healthcare. Under the leadership of its outstanding founders, April Koh and Dr. Adam Chekroud, the results so far are exceptional. Clients are witnessing meaningful return on their investment, the health of members is improving at record rates, and the company is showing phenomenal growth.

>400m

Run-Rate Revenues, September 2024 (USD)

2.2x

Return on Investment in Health Plan Spend

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

12%

Reduced Time Away From Work

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

CORE GROWTH COMPANIES

Fair Value SEK 15.4bn (53% of Growth Portfolio)
Invested Capital SEK 7.4bn

Our core growth companies now represent more than 50% of the portfolio by value which is according to plan and driven by a combination of value appreciation and capital deployment

PLEO

[Go to website →](#)

A **spend management platform** which takes the hassle out of company spending by offering smart corporate cards paired with beautiful software

Fair Value	SEK 2.4bn
Kinnevik Stake	14%
Invested Year	2018
Sector	Software
Return	3.2x

News in the Quarter

- Released their Finance & Business Synergy report which looks at best practices for finance teams to collaborate better together and with the rest of the company
- Successfully completed the Beyond Finance tour of Copenhagen, London, Madrid and Hamburg, curated events with top speakers looking at everything finance related



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

What They Do

The expense management category has historically been highly manual. Employees have used corporate cards and kept paper receipts, which then require manual approval from the finance team, indicating an outdated system in need of disruption and new solutions.

Pleo simplifies corporate expense management. Through their integrated solution of physical and virtual cards paired with intuitive software, Pleo automates expense tracking and categorization, allowing companies to be more efficient while also balancing the books.

Pleo currently monetizes in two ways: through a SaaS fee, and transaction fees on spend on the platform. The resulting gross margins are high, and we believe Pleo can continue to grow its category leadership and overall stickiness through expansion into other spend management use cases and customer segments. These include, for example, recurring spend, payroll and accounts payable/receivable.

Why Kinnevik is Invested

We invested in Pleo in 2018 due to its strong and experienced founder team, its asset-light and scalable business model, solid business fundamentals, and the company's drive to disrupt a historically underserved category.

Today we remain impressed by Pleo's scalability. Their product-led growth strategy allows for a low-touch go-to market approach, enabling customers to effortlessly onboard themselves and scale their usage, thereby increasing average revenue per account as their needs evolve.

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

Pleo's excellence in product and go-to market strategy, alongside a vast addressable market well into the tens of billions of euros, leads us to believe that there is significant potential for further expansion across the spend management value chain.

>140m

Run-Rate Revenues, October 2024 (EUR)

>40,000

Number of Customers

Seven

Core Markets

CORE GROWTH COMPANIES

Fair Value	SEK 15.4bn (53% of Growth Portfolio)
Invested Capital	SEK 7.4bn

Our core growth companies now represent more than 50% of the portfolio by value which is according to plan and driven by a combination of value appreciation and capital deployment

MEWS

[Go to website →](#)

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

Fair Value	SEK 1.1bn
Kinnevik Stake	8%
Invested Year	2022
Sector	Software
Return	1.3x

News in the Quarter

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



Matthijs Welle, CEO,
Richard Valtr, Founder

What They Do

The hospitality software and payments market is large, sized at over USD 20bn expected to grow at a double-digit CAGR until 2030. This growth is predominantly underpinned by two major trends: the shift from on-premise to cloud-based software, and continued labor shortage and high turnover among hotel staff.

Built by hoteliers for hoteliers, Mews was created with the mission to transform an entire industry through technology and make hospitality more remarkable for everyone. From their platform position, Mews offers a tightly integrated ecosystem of services that: i) save hotel staff time in day to-day operations; ii) help hotels increase revenue through a user-centric booking engine; and iii) provide hassle-free payment processing services through Mews Payments. Mews is the most connected marketplace in the hotel industry, with over 1,000 integrations.

Since our initial investment, Mews has successfully executed its up-market expansion, with most new sales coming from mid-market clients. As a result, Mews has achieved significant market penetration (20%+ in core geographies) in a historically fragmented market.

Mews is led by founder Richard Valtr and CEO Matthijs Welle, former hoteliers who are joined by a highly talented and complementary management team.

Why Kinnevik is Invested

At Kinnevik, we believe that Mews is a perfect example of a successful vertical software business, with the potential to become a one-stop shop for all business needs in the hotel industry, resulting in increased client retention and revenue expansion.

Mews' mission-critical nature as the 'operating system' for hotels results in very low churn. Additionally, we believe that as Mews develops its product suite, the company has the opportunity to build an ecosystem of services where they can "land and expand", increasing its addressable market over time. A prime example of this is the launch of multiproperty capabilities.

Above all, we fully believe in the team's vision to move away from traditional, unrepresentative measurements like occupancy or revenue per available room (RevPAR). Mews aims to rethink how both space and time are utilised within a hospitality venue.

>50%

Revenue Growth in 2024

>240m

Run-Rate Revenues, November 2024 (EUR)

>10bn

Gross Payment Volume in 2024 (EUR)

16m

Annual Check-ins at Hotels Worldwide

CORE GROWTH COMPANIES

Fair Value SEK 15.4bn (53% of Growth Portfolio)
Invested Capital SEK 7.4bn

Our core growth companies now represent more than 50% of the portfolio by value which is according to plan and driven by a combination of value appreciation and capital deployment



[Go to website →](#)

Leading business travel platform, offering travelers more freedom while allowing employers better control

Fair Value	SEK 4.3bn
Kinnevik Stake	15%
Co-founder & CEO	Avi Meir
Invested Year	2018
Sector	Software
Return	3.0x

News in the Quarter

- Announced USD 200m round led by Atomico alongside EQT Ventures, with participation from Kinnevik and General Catalyst
- Winner of Best Corporate Booking platform at the Business Travel awards Europe

What They Do

TravelPerk offers a one-stop shop for business travel that adds value to all stakeholders.

For travelers, it provides a true “consumer grade” experience thanks to i) its leading tech platform that holds the world’s largest travel inventory, not just a narrow sub-set of favored providers; ii) its superior, 24/7, AI-powered customer support, and iii) its ability to prevent out-of-pocket expenses and painful reimbursement processes.

For the CFO, TravelPerk provides a transparent solution that enables cost control (travel policy enforcement, VAT reclaim, etc.) and compliance (emissions reporting, duty of care, etc.) As a result, it is no surprise that over 65% of TravelPerk’s new clients were previously unmanaged – showing that the company is perfectly poised to benefit from the ongoing secular shift.

TravelPerk was co-founded by Avi Meir, who as CEO is

joined by a strong leadership team.

Why Kinnevik is Invested

Currently sized at over USD 1.1tn, the Corporate Travel industry is a huge market undergoing a profound transformation. For CFOs, the lack of transparency and control over what is often the second largest controllable cost is unacceptable. And for corporate travelers, outdated technology paired with non-responsive customer service and complex reimbursement processes lead to unnecessary frustration.

At Kinnevik, we believe the corporate travel market is an attractive market given its huge size, the obvious gaps in product standards, and the self-serve dynamics that result in employee-driven adoption of its solution, which in turn results in hypergrowth.

Corporate travel offers significantly better marketing efficiency than leisure travel. Companies are acquired once and see a high share of employee usage within the “walled garden”, rather than relying on Google and re-acquisition costs. TravelPerk is the perfect example of corporate adoption of consumer-like solutions, what we term the ‘Consumerization of Enterprise’.

>200m

Annulised Revenue (USD)

>50%

Annual Growth 2023–2024



[Go to website →](#)

Tech-driven and value-based healthcare provider focused on underserved urban populations with complex care needs

Fair Value	SEK 1.7bn
Kinnevik Stake	9%
Co-founder & CEO	Toyin Ajayi, MD
Invested Year	2020
Sector	Health & Bio
Return	1.6x

News in the Quarter

- Recently published findings in a peer-reviewed journal demonstrated that Medicaid and dually eligible patients who were part of Cityblock’s behavioral health program decreased their cost of care by 11.5% and impatient treatment utilization by around 20%
- Appointed former UnitedHealth Group executive, Michael Roaldi, as president

What They Do

Cityblock partners with US health insurers in value-based care arrangements to manage some of insurers’ most complex, underserved and marginalized patients. The company focuses on Medicaid (US government-funded health insurance for individuals with limited income) and dually eligible (Medicaid and Medicare programs) beneficiaries.

Cityblock delivers tech-enabled medical care, behavioral health services and social support to high-risk and rising-risk populations. By providing comprehensive and accessible care to marginalized communities, Cityblock reduces reliance on emergency room visits and inpatient admissions. This not only improves patient outcomes

and bridges critical gaps in healthcare access but also generates significant cost savings for both patients and health insurers.

Why Kinnevik is Invested

Cityblock addresses a massive and growing health-care need in the US, supporting the most vulnerable population groups that fall between the cracks with a community-based, tech-enabled scalable care model. Today, there are 81 million Medicaid and 13 million dually eligible beneficiaries. Cityblock’s vision is to serve at least 10 million members from these groups by 2030.

The company has witnessed impressive growth and results since our initial investment in 2020, having scaled from a small NYC-based business to a company serving seven markets, more than 100,000 members, and working with both national and regional health insurers.

We partnered with Cityblock, not only to address the rising needs of underserved groups, but also because we believe value-based care arrangements are the future of American healthcare. Despite Cityblock’s considerable scale already, Cityblock’s visionary founder and CEO, Dr Toyin Ajayi, remains deeply motivated to change US healthcare for the better and build a transformational business.

>1 billion

Revenue 2024 (USD)

Doubling from half a billion in 2021

SELECTED VENTURES

If these newer ventures meet our expectations, we expect to deploy meaningful capital amounts into them over the coming years

Agreena

[Go to website →](#)

Supporting farmers' transition to regenerative agriculture and enabling corporates to contribute to large-scale climate change mitigation

Fair Value	SEK 341m
Kinnevik Stake	16%
Co-founder & CEO	Simon Haldrup
Invested Year	2022
Sector	Climate Tech
Return	1.3x

News in the Quarter

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

What They Do & Why Kinnevik is Invested

Agreena's purpose is to mobilize farmers and corporations, unlocking the value of nature to help restore the planet and create a more resilient food system. Agreena onboards farmers to regenerative practices and monitors, verifies and reports the results. Their end-to-end tech platform enables the generation and purchase of validated carbon credits as well as visibility of the supply chain for food corporates. Agreena monetizes via a take rate on generated carbon credits and a subscription fee for their supply chain solution.

Changing farming practices can not only restore the soil, increase water quality and biodiversity but also sequester carbon. If applied at scale, regenerative farming can remove 2-5 gigatons of carbon yearly, representing 5-10 percent of emissions caused by humans.

Agreena's versatile platform creates significant climate impact by enabling farmers to apply regenerative practices at scale, and can be built out to offer further solutions for farmers and corporates alike. The company is strongly positioned in a large market with significant tailwinds including corporate and government commitments to lower and remove carbon emissions and increase supply chain visibility.

AIRA

[Go to website →](#)

Clean energy-tech business accelerating the electrification of residential heating, starting with intelligent heat pumps

Fair Value	SEK 690m
Kinnevik Stake	11%
CEO	Martin Lewerth
Invested Year	2023
Sector	Climate Tech
Return	1.0x

News in the Quarter

- Launched the Aira Indoor Unit Compact, a space-efficient home heating solution

What They Do & Why Kinnevik is Invested

Residential heating accounts for 10 percent of Europe's CO2 emissions. Aira has a bold vision to drive the adoption of clean energy technology by accelerating the electrification of residential heating with intelligent heat pumps at the core.

To ensure the best customer experience, Aira is implementing a vertically integrated approach which aims to achieve an attractive price point, high sales conversion rates and superior customer satisfaction. Over time, the company's goal is to further extend their offering to a complete range of products, including heat pumps, batteries, solar panels, and electric vehicle charging stations, all integrated within an intelligent ecosystem.

When we invested in Aira, we were not only drawn to the attractive double-digit growth opportunity in the European heat pump market and the large total addressable market of 1 trillion EUR, but also their vertically integrated solution. This allows for a significantly improved user experience, as well as structurally better unit economics and margin profile.

enveda®

[Go to website →](#)

Biotechnology company tackling drug discovery through a nature-based approach

Fair Value	SEK 944m
Kinnevik Stake	14%
Founder & CEO	Viswa Colluru, PhD
Invested Year	2023
Sector	Health & Bio
Return	1.1x

News in the Quarter

- Announced USD 130m Series C round co-led by Kinnevik and FPV Ventures
- Advanced its first drug into Phase 1 clinical trials, a small molecule with exciting potential to treat atopic dermatitis (eczema)

What They Do & Why Kinnevik is Invested

Enveda is a biotechnology company unravelling compounds in nature that can be used to discover new drugs. The company was founded by Viswa Colluru, a PhD in molecular biology and a true visionary. He previously held leadership roles at Recursion, another Kinnevik portfolio company, which he left in 2019 to start Enveda.

The company was founded with the belief that the answer to many illnesses and diseases can be found in nature. Nature has been a source of inspiration in drug discovery in the past but returns diminished due to limitations in understanding its complex chemical make-up. Enveda uses novel machine-learning techniques to create a 'search engine' to index and map the chemical components of plants.

The company both advances novel drugs to critical points before deciding between in-house development or licensing to pharmaceutical partners. This approach optimizes market presence and mitigates R&D cost, capitalizing on Enveda's unique platform. Though still early-stage, Enveda's potential in transforming healthcare and drug discovery is highly promising.

SELECTED VENTURES

If these newer ventures meet our expectations, we expect to deploy meaningful capital amounts into them over the coming years

RECURSION

[Go to website →](#)

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

Fair Value	SEK 888m
Kinnevik Stake	3%
Co-founder & CEO	Chris Gibson, PhD
Invested Year	2022
Sector	Health & Bio
Return	0.8x

News in the Quarter

- Officially closed the deal with Exscientia. Chris Gibson, CEO, commented: "I think there's going to be an Amazon or an NVIDIA of the biopharma industry, and we intend for it to be us"
- Recursion's Phase 1 cancer drug REC-617 shows early promise in clinical studies highlighting its potential to target aggressive cancers

What They Do & Why Kinnevik is Invested

Recursion is pioneering the future of biopharma, blending the power of AI and machine learning to redefine what's possible in drug discovery. Recursion employs a trio of strategic business models within the AI-driven drug discovery sector. Firstly, it invests in developing an extensive in-house pipeline, bearing all R&D expenses while retaining full profits from successful drugs. Secondly, it fosters co-development partnerships, exemplified by agreements with Roche-Genentech and Bayer. Lastly, Recursion monetizes its proprietary technology and data platform through SaaS licensing agreements, offering access to its cutting-edge tools and insights.

We believe Recursion is the leading AI / machine-learning-based drug discovery company on the market and will become a consolidator in the space, due to its access to capital and its potential to unlock multi-billion milestones payments over the coming years. We are particularly excited by the multi-year collaboration with NVIDIA, which marks a groundbreaking venture to advance foundational models in biology and chemistry, using the most powerful private supercomputer in the biological domain.

Solugen

[Go to website →](#)

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

Fair Value	SEK 552m
Kinnevik Stake	2%
Co-founders	Gaurab Chakrabarti (CEO) Sean Hunt (CTO)
Invested Year	2022
Sector	Climate Tech
Return	1.1x

News in the Quarter

- Launched new product features which unlock faster, smarter pathways to optimization – accelerating high-performance enzyme development and cutting down the time from concept to solution

What They Do & Why Kinnevik is Invested

Solugen aims to decarbonize the USD 6tn chemicals industry responsible for 6 percent of global CO2 emissions. It uses its green chemicals platform powered by AI-engineered enzymes (living organisms that act as catalysts to bring about specific biochemical reactions) and metal catalysts, as well as bio-based feedstock, to bypass the limitations of traditional, petroleum-based methods for manufacturing chemicals.

As Solugen uses sugar instead of fossil fuels as its feedstock, the chemicals it produces are safer, cheaper and more environmentally friendly.

The efficiency of its production process drives higher yields and allows for smaller and lower-capex modular plants (Bioforges), reducing the associated carbon footprint and supply chain-related risks. The company already has products at commercial scale with a significant total addressable market within industrial use cases.

With an ambitious and far-reaching vision, an incredibly strong value proposition for customers and exceptional (and IP-protected) technology, Solugen has the potential to become a carbon tech decacorn.

Stegra

[Go to website →](#)

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

Fair Value	SEK 1.3bn
Kinnevik Stake	3%
CEO	Henrik Henriksson
Invested Year	2022
Sector	Climate Tech
Return	1.1x

News in the Quarter

- Recognized by EU Commissioner Ursula von der Leyen as a leader in green industry and a top renewable hydrogen project globally
- Progress at the Boden plant continued, with the first steel structure raised at the cold rolling mill, supported by long term electricity agreements with Uniper and Axpo Nordic

What They Do & Why Kinnevik is Invested

Stegra's mission is to decarbonize hard-to-abate industries, starting with steel which accounts for 8 percent of global CO2 emissions annually. The company's production utilizes hydrogen, iron ore and an electric furnace to cut carbon emissions by 95 percent. With large-scale steel production going live in Boden, Sweden, in 2026, the company is well-positioned to capitalize on the growing demand for sustainable steel solutions.

Stegra stands to benefit from significant supply-demand imbalances, the potential to leverage new modern technology with a state-of-the-art plant, access to cheap electricity, and regulatory tailwinds. Thus, they will be able to create a leading cost position within the European steel industry, with an attractive financial profile.

While the overall project is complex, several aspects are already de-risked, with strong execution since our investment. This includes a technology stack based on existing and proven production methods, securing a significant level of commercial contracts, key permits in place and the first phase of the project being fully financed.

GROUP FINANCIAL STATEMENTS

Consolidated Income Statement and Report Concerning Total Comprehensive Income

SEKm	Note	Q4 2024	Q4 2023	FY 2024	FY 2023
Change in Fair Value of Financial Assets	4	1 875	-3 100	-2 661	-5 651
Dividends Received	5	-	468	23	936
Administration Costs		-155	-138	-448	-417
Other Operating Income		5	4	19	11
Other Operating Expenses		-4	0	-8	-2
Operating Profit/Loss		1 721	-2 766	-3 075	-5 123
Interest Income and Other Financial Income		112	241	655	595
Interest Expenses and Other Financial Expenses		-38	-101	-202	-238
Profit/Loss after Financial Net		1 795	-2 626	-2 622	-4 766
Tax		-1	0	-1	0
Net Profit/Loss for the Period		1 794	-2 626	-2 623	-4 766
Total Comprehensive Income for the Period		1 794	-2 626	-2 623	-4 766
Net Profit/Loss per Share Before Dilution, SEK		6.34	-9.32	-9.30	-16.96
Net Profit/Loss per Share After Dilution, SEK		6.34	-9.32	-9.30	-16.96
Outstanding Shares at the End of the Period		282 770 485	281 610 295	282 770 485	281 610 295
Average Number of Shares Before Dilution		283 048 147	281 610 295	282 098 939	280 996 647
Average Number of Shares After Dilution		283 048 147	281 610 295	282 098 939	280 996 647

Consolidated Earnings for the Fourth Quarter

The change in fair value of financial assets including dividends received amounted to a profit of SEK 1,875m (loss of 2,632) for the fourth quarter of which a profit of SEK 101m (profit of 875) was related to listed holdings and a profit of SEK 1,774m (loss of 3,507) was related to unlisted holdings. See note 4 and 5 for further details.

The lower financial net is attributable to a lower interest rate and changes in currency effects.

Consolidated Earnings for the Year

The change in fair value of financial assets including dividends received amounted to a loss of SEK 2,638m (loss of 4,715) for the year of which a profit of SEK 789m (profit of 292) was related to listed holdings and a loss of SEK 3,427m (loss of 5,007) was related to unlisted holdings. See note 4 and 5 for further details.

The higher financial net is mainly attributable to a higher net cash position during the year.

Consolidated Statement of Cash Flow

SEKm	Note	Q4 2024	Q4 2023	FY 2024	FY 2023
Dividends Received	5	-	468	23	936
Cash Flow from Operating Costs		-86	-84	-422	-432
Interest Received		31	81	237	161
Interest Paid		-33	-38	-58	-65
Cash Flow From Operations		-88	427	-220	600
Investments in Financial Assets		-1 135	-424	-4 069	-4 344
Sale of Shares and Other Securities		19	75	12 940	1 504
Cash Flow From Investing Activities		-1 116	-349	8 871	-2 840
Dividend		-	-	-6 370	-
Cash Flow From Financing Activities		-	-	-6 370	-
Cash Flow for the Period		-1 204	78	2 281	-2 240
Short-Term Investments and Cash, Opening Balance		15 753	11 737	11 951	13 848
Revaluation of Short-Term Investments		70	136	387	343
Short-Term Investments and Cash, Closing Balance		14 619	11 951	14 619	11 951

Supplementary Cash Flow Information

SEKm	Note	Q4 2024	Q4 2023	FY 2024	FY 2023
Investments in Financial Assets	4	-1 219	-363	-3 588	-4 904
Investments Not Paid		105	129	135	598
Prior Period Investments, Paid in Current Period		-21	-190	-616	-38
Cash Flow From Investments in Financial Assets		-1 135	-424	-4 069	-4 344
Sale of Shares and Other Securities		17	75	12 938	1 402
Net of unpaid divestments		2	-	2	-
Paid on Divestments in Earlier Periods		-	-	-	102
Cash Flow From Sale of Shares and Other Securities		19	75	12 940	1 504

Condensed Consolidated Balance Sheet

SEKm	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Fixed Assets			
Financial Assets Held at Fair Value Through Profit or Loss	4	29 226	41 236
Tangible Fixed Assets		75	63
Right of Use Assets		55	44
Total Fixed Assets		29 356	41 343
Current Assets			
Other Current Assets		132	218
Short-Term Investments		11 473	9 582
Cash and Cash Equivalents		3 146	2 369
Total Current Assets		14 751	12 169
TOTAL ASSETS		44 107	53 512

Condensed Consolidated Balance Sheet

SEKm	Note	31 Dec 2024	31 Dec 2023
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity Attributable to Equityholders of the Parent Company		39 202	48 161
Interest-Bearing Liabilities, Long-Term	6	2 056	3 549
Interest-Bearing Liabilities, Short-Term		1 505	-
Non-Interest-Bearing Liabilities		1 344	1 802
TOTAL EQUITY AND LIABILITIES		44 107	53 512
Key Ratios			
Debt/Equity Ratio		0.09	0.07
Equity Ratio		89%	90%
Net Interest-Bearing Assets/Liabilities	6	10 896	8 091
Net Cash for the Group	6	10 940	7 880

Consolidated Statement of Changes in Equity

SEKm	Share Capital	Other Contributed Capital	Retained Earnings Including Net Result for the Year	Total Shareholders' Equity
Opening Balance 1 January 2023	28	8 840	44 038	52 906
Profit/Loss for the Period			-4 766	-4 766
Total Comprehensive Income for the Year			-4 766	-4 766
Transactions with Shareholders				
Cash Dividend ¹⁾			-11	-11
Effect of Employee Share Saving Programme			32	32
Closing Balance 31 December 2023	28	8 840	39 293	48 161
Profit/Loss for the Period			-2 623	-2 623
Total Comprehensive Income for the Year			-2 623	-2 623
Transactions with Shareholders				
Cash Dividend ²⁾			-6 370	-6 370
Effect of Employee Share Saving Programme			34	34
Closing Balance 31 December 2024	28	8 840	30 334	39 202

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

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

NOTES FOR THE GROUP

Note 1 Accounting Principles

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

The accounting principles are the same as described in the 2023 Annual Report.

Note 2 Risk Management

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

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

For a more detailed description of Kinnevik's risks and uncertainties, as well as risk management, refer to Note 17 for the Group in the 2023 Annual Report.

Note 3 Related Party Transactions

The Board of Kinnevik has adopted a Related Party Transactions Policy ensuring that Kinnevik's decision-making procedures and disclosure of executed related party transactions are in accordance with applicable laws and regulations.

Kinnevik's related party transactions primarily consist of investments in the subset of Kinnevik's investee companies that are deemed related parties. Investees are primarily defined as related parties due to them being associated companies in which Kinnevik holds a larger ownership interest. Additionally, investee companies Stegra and Aira are deemed related parties due to Kinnevik's Board Director Harald Mix's ownership interest and role as Chairman of the Board in both these companies, and due to Kinnevik's Board Director Susanna Campbell's role as Board Director of Stegra and ownership interest in both companies. She is also advisor to the controlling shareholder of Stegra and Aira, Vargas Holding.

During the second quarter, non-immaterial related party transactions encompassed a loan of SEK 195m to Oda/Mathem (which is deemed a related party due to being associated company of Kinnevik) that was converted into shares during the third quarter. During the third quarter, non-immaterial related party transactions encompassed a loan of SEK 230m to Aira and a loan of SEK 145m to Oda/Mathem. Both loans were converted into shares during the same quarter. During the fourth quarter, non-immaterial related party transactions encompassed an investment of SEK 58m into Aira. Apart from these transactions, no other related party transactions have been concluded during the full-year 2024.

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. All transactions concluded with related parties during 2024 have taken 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.

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

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

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

and Kinnevik's external auditors. After their scrutiny and potential adjustments, the valuations are approved by the Audit & Sustainability Committee and included in Kinnevik's financial reports.

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

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

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

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

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

Core Companies & Largest Investments in the Unlisted Portfolio

Key Parameters

Investee	Ownership	% Share of Unlisted Assets	Fair Value SEKm	Fair Value Change Q/Q	Fair Value Change Y/Y	NTM R Outlook Change Q/Q	NTM R Multiple Change Q/Q
Spring Health	15%	21%	5,779	+18%	+29%	+8%	+0%
TravelPerk	15%	15%	4,298	+48%	+66%	+6%	+45%
Pleo	14%	9%	2,445	(10)%	(26)%	+2%	(9)%
Cityblock	9%	6%	1,745	(26)%	(35)%	+3%	(35)%
Mews	8%	4%	1,137	+7%	+21%	(3)%	+8%
Betterment	12%	6%	1,690	+21%	+21%	+6%	+7%
Stegra	3%	5%	1,305	+2%	+6%	-	-
Instabee	15%	3%	958	-	+15%	+5%	(5)%
Enveda	14%	3%	944	+12%	+12%	-	-
Cedar	7%	3%	849	+20%	(38)%	+9%	(1)%

Valuation Trends by Sector

% Q/Q Change, Value-Weighted

	Average Tenure in Years	Fair Value Change	Equity Value Change	Change in NTM R Outlook	Investee Average EV/NTM R	Peer Average EV/NTM R
Health & Bio	3.4	+3%	(5)%	+3%	(10)%	(4)%
Software	5.7	+17%	+11%	+2%	+14%	+12%
Platforms & Marketplaces	6.6	+9%	+7%	+4%	+3%	+4%
Climate Tech	2.1	+3%	+1%	-	-	-
Other Investments	2.9	(17)%	(21)%	+6%	-	-
Unlisted Portfolio	4.5	+7%	+1%	+3%	+2%	+3%
whereof Core Companies	4.7	+10%	+3%	+5%	+1%	+3%

+1%

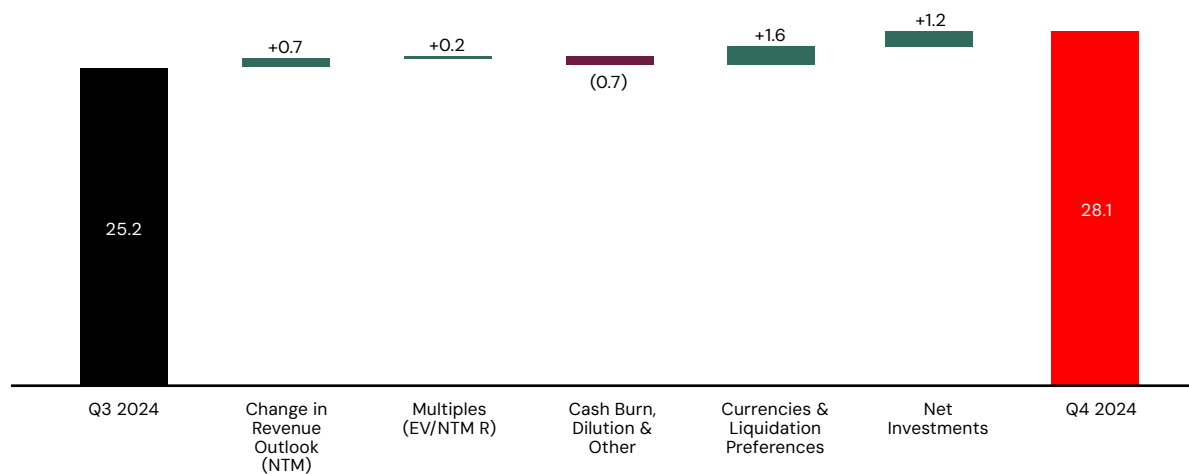
Equity Value Change
(Q/Q)

+7%

Fair Value Change
(Q/Q)

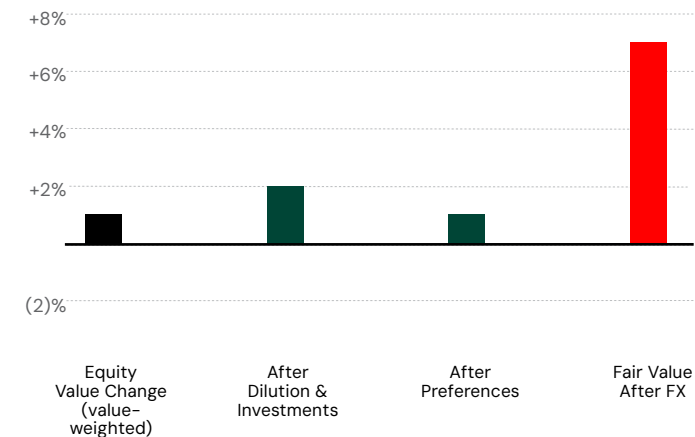
Value Drivers in the Unlisted Portfolio

Q3 2024 - Q4 2024, Illustrative Approximations, SEKbn



Valuation Reassessments to Fair Value Impact

% Q/Q Change



Quarterly Developments

Core Companies

In the fourth quarter as well as during 2024, the fair value of our core companies increased by 10 percent, supported in part by positive currencies. Including investments made, the fair value of our core companies grew by 14 percent in the quarter and by 28 percent during the year.

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

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

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

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

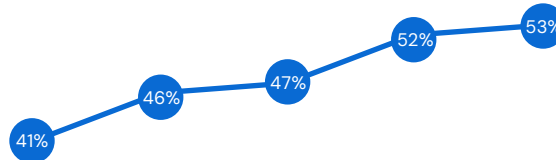
Overall Operating Performance & Financial Resilience

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

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

Core Companies Share of Portfolio

Q4 2023 – Q4 2024, % of Growth Portfolio



Q4'23 Q1'24 Q2'24 Q3'24 Q4'24



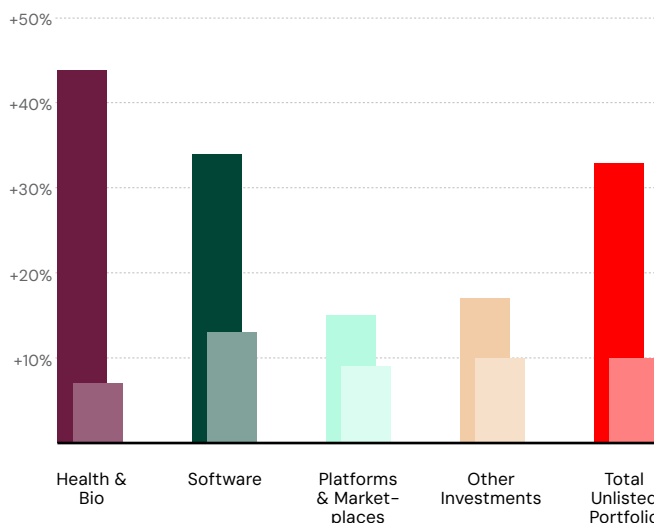
**Core Companies
Fair Value Change**
(Q/Q)



**Core Companies
Fair Value Change**
(Y/Y)

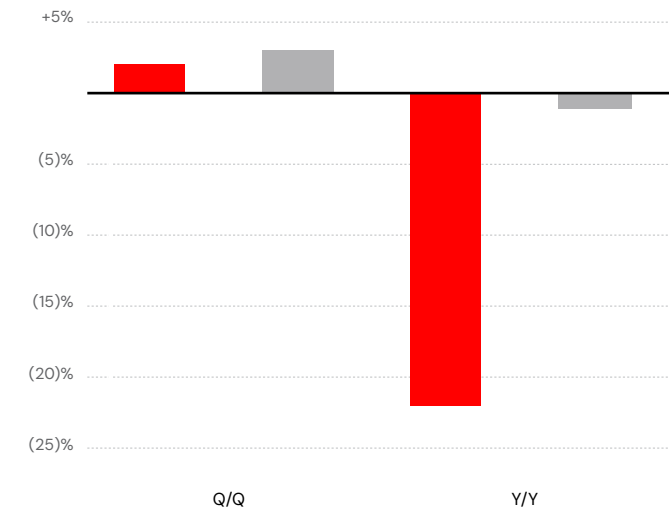
NTM Revenue Growth by NAV Sector

Kinnevik Investees (Dark) vs Public Peers (Light)



Change in EV/NTM Revenue Multiples

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



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

Multiples, Currencies, Preferences & Transactions

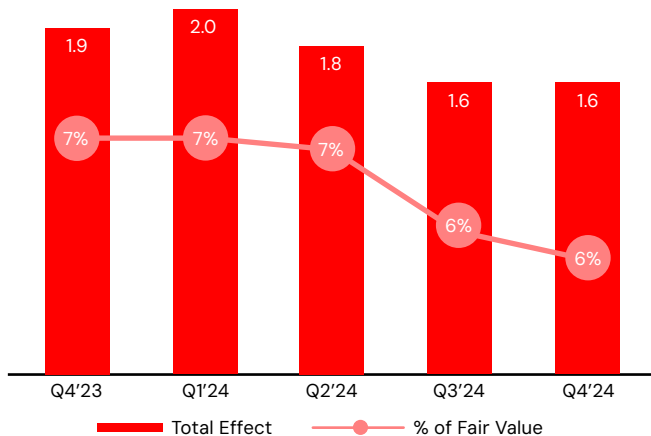
Multiples were up 3 percent on average in our private portfolio's peer universe in the quarter, and down by 1 percent during 2024, excluding VillageMD. The valuations of our private companies were based on multiples expanding by a comparable 2 percent in the quarter, and contracting by 22 percent during 2024, excluding VillageMD.

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

Currencies had a significant positive effect in the quarter and during 2024. In aggregate, currencies had a positive SEK 1.6bn impact on the fair value of our private portfolio in the quarter, and a positive SEK 1.9bn impact during 2024.

Effect of Liquidation Preferences

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

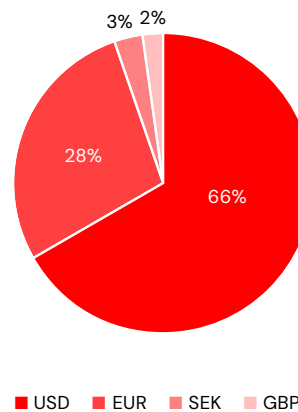


During 2024, we have observed or participated in primary and/or secondary transactions in 71 percent of the private portfolio by value. Valuations in these transactions have on average occurred at a 10 percent premium to our own assessed valuations in the quarter preceding each of these respective transactions.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

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

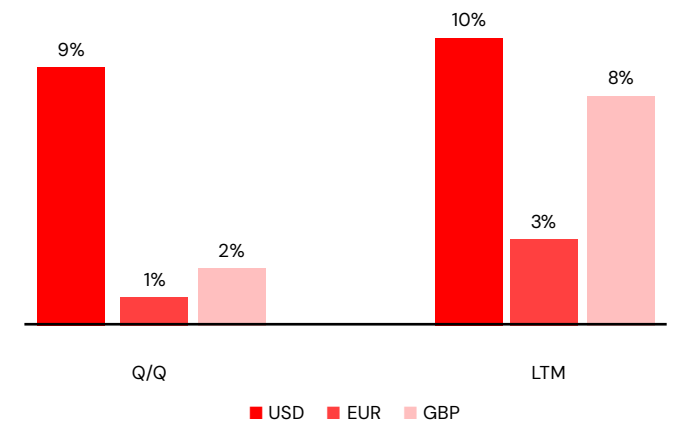
Currency Split

% of Unlisted Fair Value



Development of Key Currencies

Against the SEK, Q/Q and LTM



71%

Share of Unlisted Portfolio Priced by Transactions During Last Twelve Months

84%

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

Health & Bio: Virtual & Value-Based Care

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

Our virtual care businesses deliver specialized care services through virtual channels, and leverage technology such as AI to improve the care outcomes for their users. These businesses sell to employers and insurers and have a high share of recurring revenues, but as healthcare companies they require higher costs for servicing the end-user of their products than business software may do. The appropriate public market benchmark for valuing our virtual care businesses is therefore high-growth SaaS businesses and healthcare technology businesses that share our investments' structurally lower gross margins in the 50-70 percent area.

We believe **Spring Health** should be valued in between these two peer sets of lower-margin SaaS and healthcare technology benchmarks. In the quarter, these benchmark's gross profit multiples expanded by 7 and 1 percent, respectively, whereas our gross profit multiple was down 5 percent. On an NTM revenue multiple basis, our valuation is now at an approximate 15 percent premium to the average healthcare technology peer, and at a 35 percent discount to the average SaaS peer. On an NTM gross profit multiple level, our valuation remains at a discount, albeit slight, to the average lower-margin SaaS peer. Spring Health grows 3-6x faster than these peer group averages and is cash flow profitable. As at September 2024, Spring Health was run-rating more than USD 400m in revenue. Our fair value increases by 18 percent in the quarter driven by growth, cash generation and currency tailwind.

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

In Q3 2024, we wrote down our underlying valuation of **VillageMD** to a level where there is no residual value to equity holders after controlling shareholder Walgreens' debt has been repaid, entailing a full write-off of our fair value. This was the result of the company's and Walgreens' failed and debt-financed acquisition of Summit Health. In the fourth quarter, Walgreens announced that they had changed leadership at VillageMD and that they are moving ahead with a separation and sale of the company's assets. For fair value purposes, we expect no proceeds from this sale process.

Virtual & Value-Based Care	Our Investees	Peer Average	Peer Top Quartile
Revenue Growth (NTM)	44%	7%	10%
Revenue Growth (LTM)	60%	8%	13%
Gross Margin (NTM)	41%	54%	73%
EV/NTM R	4.4x	3.8x	10.4x
EV/NTM R (Q/Q Change)	(10)%	(4)%	+0%
Equity Value (Q/Q Change)	(5)%	(8)%	+3%

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

34%

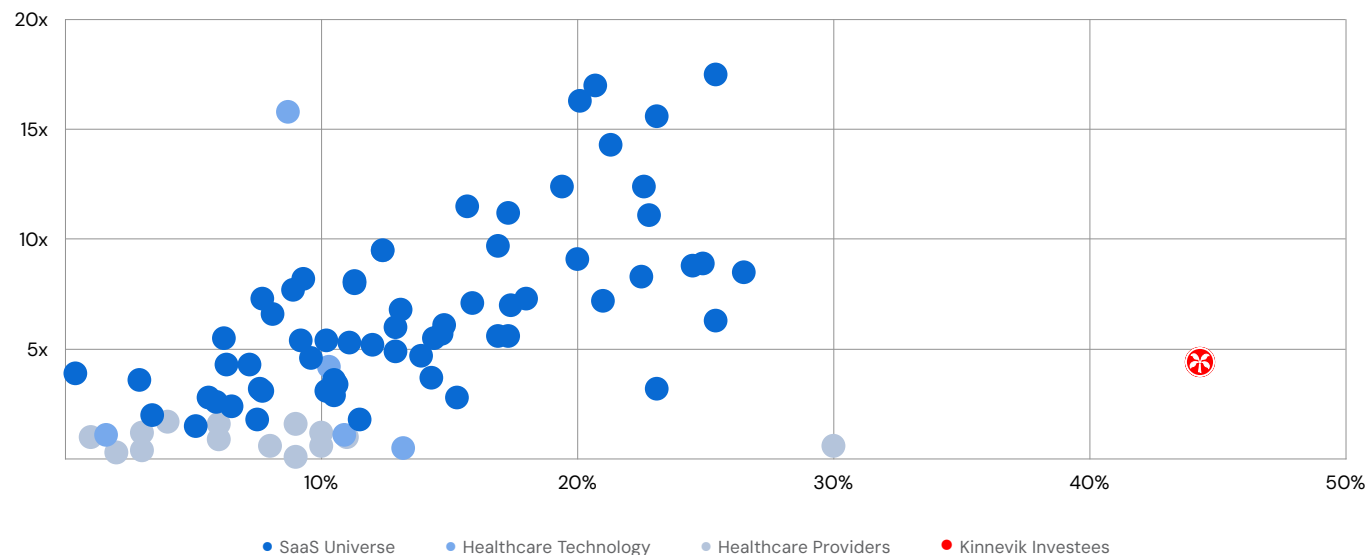
Unlisted Portfolio Weight

+3%

Fair Value Change
(Q/Q)

EV/NTM Revenue and Revenue Growth

Key Public Benchmarks as at Quarter-End



Software

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

Pleo announced at our October 2024 Capital Markets Day that it had hit EUR 140m (USD 150m) in run-rate revenues, and the company grew 2-3x faster than its listed SaaS benchmarks in 2024 with above-average gross margins. Profitability improvement measures over the past years have shown good results, and in 2025 Pleo plans to accelerate investment in product and market expansion. This leads to stalling margin improvements in 2025, but is expected to create a larger and stronger business in 2026 and beyond. Our valuation approach for NAV purposes does not factor in these medium-term expected gains, and instead lets 2025's increased growth investments weigh on the fair value of our investment, which decreases by 10 percent to SEK 2.4bn.

TravelPerk raised a USD 200m funding round during late 2024 and early 2025, led by new investors Atomico and EQT Growth. The funding round values TravelPerk 40 percent above our underlying valuation assessment in the previous quarter on a like-for-like basis. The company hit annualized revenues of USD 200m in late 2024, and was EBITDA positive throughout the fourth quarter. In 2025, TravelPerk will return to negative margins as it invests its new funding in continued US market expansion, technology and AI. The fair value of our investment in TravelPerk increases by 78 percent in the quarter to SEK 4.3bn when including our 485m aggregate investment made in the quarter.

Our valuation of **Mews** increased by 7 percent in the quarter to SEK 1.1bn, mainly driven by peer multiple expansion of 13 percent. Our valuation is slightly above what was ascribed the company in its Q1 2024 funding round. The company grew revenues by more than 50 percent in 2024 and hit more than EUR 240m in run-rate revenues in November 2024.

Software	Our Investees	Peer Average	Peer Top Quartile
Revenue Growth (NTM)	34%	13%	20%
Revenue Growth (LTM)	44%	16%	23%
Gross Margin (NTM)	65%	75%	78%
EV/NTM R	8.4x	6.7x	12.0x
EV/NTM R (Q/Q Change)	+14%	+12%	+8%
Equity Value (Q/Q Change)	+11%	+17%	+18%

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

33%

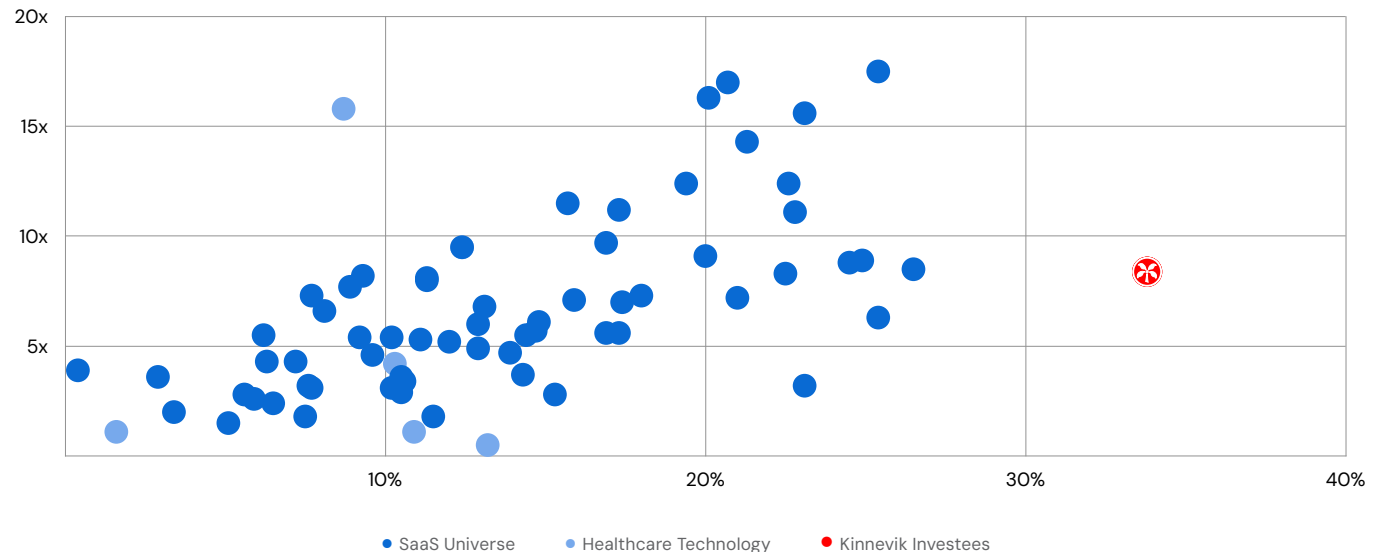
Unlisted Portfolio Weight

+17%

Fair Value Change (Q/Q)

EV/NTM Revenue and Revenue Growth

Key Public Benchmarks as at Quarter-End



Platforms & Marketplaces

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

Betterment is primarily benchmarked against digital banks and wealth management platforms such as Charles Schwab (SCHW) and Robinhood Markets (HOOD). Assets Under Management ("AUM") have increased materially during 2023 and 2024 in part driven by significant growth in its cash deposit product. AUM now amounts to USD 55bn, up 23 percent over the last twelve months, and revenue growth has been meaningfully stronger. Meanwhile, the company has been cash flow profitable throughout 2024. Our fair value increases by 21 percent to SEK 1.7bn due to continued growth, cash generation, and positive multiple developments in listed peers.

HungryPanda is benchmarked against listed food delivery companies such as Delivery Hero (DHER) and DoorDash (DASH). The company achieved EBITDA profitability in 2024, and our fair value remains virtually unchanged in the quarter.

Our valuation of **Instabee** is unchanged from the level set in the company's Q2 2024 funding round, and is benchmarked against a set of businesses spanning last-mile logistics operator InPost (INPST. AS) and food delivery marketplace DoorDash (DASH). The company achieved EBITDA profitability in the second half of 2024 and is aiming to accelerate growth in 2025 while achieving cash flow profitability.

Platforms & Marketplaces	Our Investees	Peer Average	Peer Top Quartile
Revenue Growth (NTM)	15%	9%	11%
Revenue Growth (LTM)	18%	16%	18%
Gross Margin (NTM)	71%	65%	73%
EV/NTM R	3.8x	5.2x	8.1x
EV/NTM R (Q/Q Change)	+3%	+4%	+7%
Equity Value (Q/Q Change)	+7%	+5%	+16%

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

17%

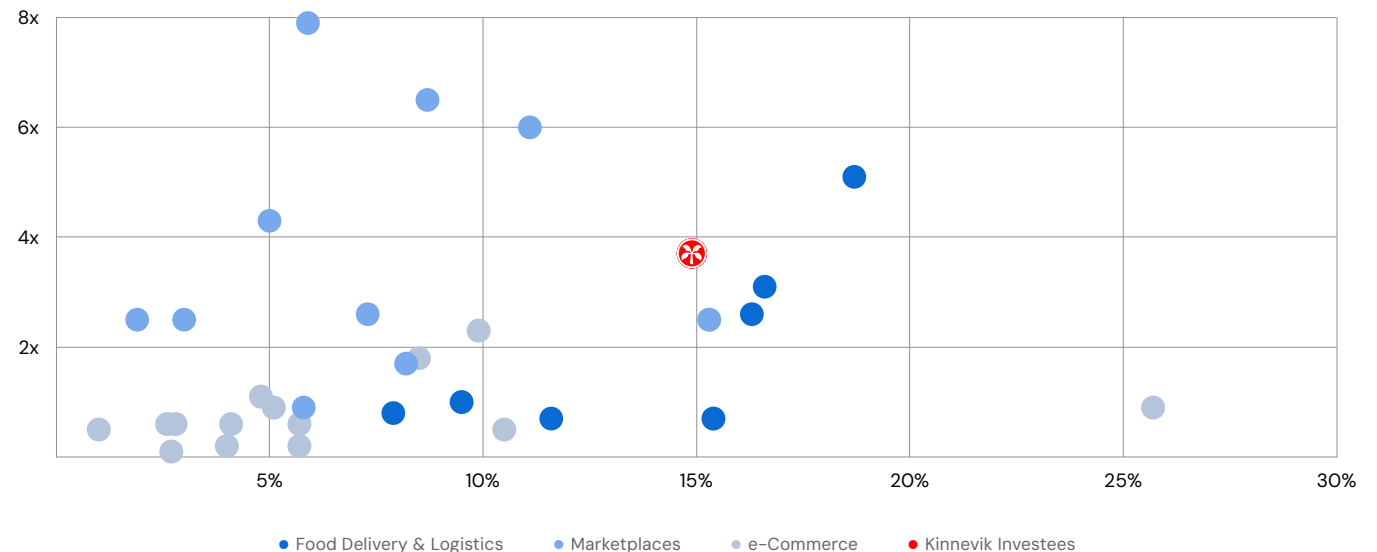
Unlisted Portfolio Weight

+9%

Fair Value Change
(Q/Q)

EV/NTM Revenue and Revenue Growth

Key Public Benchmarks as at Quarter-End



Climate Tech

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

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

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

Aira, offers an end-to-end solution for intelligent heat pumps. The unique business model makes directly comparable companies scarce. To provide a benchmark, we value Aira based on revenue multiples of Home energy product manufacturers such as Nibe (NIBE-B.ST) and Lennox (LI), energy installers such as Sunrun (RUN) and Sunnova (NOVA) as they represent the best available options, despite their limitations in aligning perfectly with Aira. We also reference valuations in recent fundraises in the private renewable energy equity market such as Enpal and 1komma5. Aira has ambitious expansion plans across Italy, Germany and the UK, and aims to serve 5 million homes within the next decade. The company has recently commenced production of their own intelligent heat pumps in Poland. Aira was run-rating EUR 100m in annualized revenue in October 2024. Our SEK 58m investment in the quarter was part of a second close of the funding round in Q3 2024. Our valuation remains largely in line with our aggregate investment into the company.

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

10%

Unlisted Portfolio Weight

+3%

Fair Value Change (Q/Q)

Peers (NTM)	Revenue Growth	EBITDA Margin	Multiples & Q/Q Change	
Agreena (EV/R)				
High-Growth SaaS	22%	16%	10.6x	+4%
Marketplaces	9%	23%	3.0x	+9%
Aira (EV/R)				
Home Energy OEMs	4%	15%	2.1x	(5)%
Service Ops & Installers	11%	25%	3.0x	(5)%
Stegra (EV/EBITDA)				
Decarbonisation Leaders	11%	45%	9.5x	(7)%
Steel & Premium Metal	5%	11%	4.9x	(7)%
Solugen (EV/R)				
BioTech	6%	(16)%	4.1x	(1)%
Chemical Producers	5%	23%	3.6x	(14)%

Change in Fair Value of Financial Assets (SEKm)

	Q4 2024	Q4 2023	FY 2024	FY 2023
Babylon	-	-	-	-324
Global Fashion Group	9	-137	33	-840
Recursion	93	167	-247	273
Teladoc	-	-	-	113
Tele2	-	377	981	135
Total Listed Holdings	101	407	766	-644
Agreena	4	-11	9	57
Aira	19	-12	53	-23
Betterment	291	-109	299	-47
Cedar	142	-120	-529	-284
Cityblock	-623	-579	-945	-274
Enveda	101	-32	103	-21
HungryPanda	21	-16	47	9
Instabee	-	-203	123	-1 186
Job&Talent	7	-94	-491	-55
Mews	73	18	201	72
Oda/Mathem	- 0	-362	-892	-1 042
Omio	70	-56	69	-24
Pelago	-156	5	-155	22
Pleo	-272	-84	-877	-155
Solugen	45	-39	48	-17
Spring Health	871	164	1 286	1 023
Stegra	22	57	73	60
Sure	21	-39	24	-17

	Q4 2024	Q4 2023	FY 2024	FY 2023
Transarent	92	-47	127	-20
TravelPerk	1 403	-174	1 715	-49
VillageMD	-	-955	-3 087	-1 519
Other Investments	-357	-821	-629	-1 517
Total Unlisted Holdings	1 774	-3 507	-3 427	-5 007
Total	1 875	-3 100	-2 661	-5 651
of which unrealised gains/losses for Assets in Level 3	1 763	-3 561	-3 441	-5 247

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

Sensitivity Analysis Against Multiples

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

In addition to sensitivities of our three largest unlisted businesses above, for all companies valued using multiples, an increase in the multiple by 10 percent would have increased the assessed fair value by SEK 2,186m. Similarly, a decrease in multiple by 10 percent would have decreased the assessed fair value by SEK 2,142m.

Fair Value of Financial Assets (SEKm)

	Class A shares	Class B shares	Capital/ Votes %	31 Dec 2024	31 Dec 2023		Class A shares	Class B shares	Capital/ Votes %	31 Dec 2024	31 Dec 2023
Global Fashion Group	79 093 454	-	35.1/35.1	198	166	TravelPerk			15/15	4 298	2 098
Recursion	11 905 668	-	3.0/3.0	888	1 032	VillageMD			3/3	-	3 087
Tele2	-	-	-	-	11 887	Other Investments			-	1 750	2 050
Total Listed Holdings				1 086	13 084	Total Unlisted Holdings				28 140	28 152
Agreena			16/16	341	332	Total				29 226	41 236
Aira			11/11	690	348						
Betterment			12/12	1 690	1 391						
Cedar			7/7	849	1 378						
Cityblock			9/9	1 745	2 513						
Enveda			14/14	944	403						
HungryPanda			11/11	556	466						
Instabee			15/15	958	823						
Job&Talent			5/5	594	1 068						
Mews			8/8	1 137	517						
Oda/Mathem			27/27	76	677						
Omio			6/6	792	712						
Pelago			14/14	339	494						
Pleo			14/14	2 445	3 293						
Solugen			2/2	552	504						
Spring Health			15/15	5 779	3 657						
Stegra			3/3	1 305	1 232						
Sure			9/9	528	504						
Transcarent			3/3	772	605						

Investments in Financial Assets (SEKm)

	Q4 2024	Q4 2023	FY 2024	FY 2023
Recursion	-	-	103	145
Total Listed Assets	-	-	103	145
Agreena	-	-	-	119
Aira	58	-	289	371
Cityblock	-	-	177	-
Enveda	438	-	438	424
HungryPanda	-	-	43	15
Instabee	-	10	12	273
Job&Talent	0	-	17	-
Mews	-	-	419	-
Oda/Mathem	-	138	347	400
Omio	-	-	11	-
Pelago	-	81	-	81
Pleo	-	96	29	96
Spring Health	-	-	836	1 592
Stegra	-	23	-	894
Transcarent	-	-	40	-
TravelPerk	485	-	485	203
Other Investments	239	17	343	291
Total Unlisted Holdings	1 219	363	3 485	4 759
Total	1 219	363	3 588	4 904

	Q4 2024	Q4 2023	FY 2024	FY 2023
Changes in Unlisted Assets (Level 3)				
Opening Balance	25 164	31 371	28 152	28 782
Investments	1 219	363	3 485	4 759
Disposals / Exit proceeds	-17	-75	-70	-382
Reclassification	-	-	-	-
Change in Fair Value	1 774	-3 507	-3 427	-5 007
Closing Balance	28 140	28 152	28 140	28 152

Note 5 Dividends Received

SEKm	Q4 2024	Q4 2023	FY 2024	FY 2023
Tele2	-	468	23	936
Total Dividends Received	-	468	23	936
of which Ordinary Cash Dividends	-	468	23	936

Note 6 Interest-Bearing Assets and Liabilities

The net interest-bearing assets amounted to SEK 10,896m and Kinnevik was in a net cash position of SEK 10,940m as at 31 December 2024.

Kinnevik's total credit facilities (including issued bonds) amounted to SEK 7,730m as at 31 December 2024 of which SEK 4,100m related to unutilised revolving credit facilities and SEK 3,500m related to bonds with maturity in 0-4 years.

The Group's available liquidity, including short-term investments and available unutilised credit facilities, totalled SEK 18,849m (16,181) as at 31 December 2024.

SEKm	31 Dec 2024	31 Dec 2023
Interest-Bearing Assets		
Loans to Investee Companies	25	273
Short-Term Investments	11 473	9 582
Cash and Cash Equivalents	3 146	2 369
Interest Rate Swaps Revaluation	79	158
Other Interest-Bearing Assets	0	0
Total	14 723	12 382
Interest-Bearing Short-Term Liabilities		
Corporate Bonds	1 500	-
Other Interest-Bearing Liabilities	5	-
Total	1 505	-
Interest-Bearing Long-Term Liabilities		
Corporate Bonds	2 000	3 500
Accrued Borrowing Cost	-8	-13
Other Interest-Bearing Liabilities	64	62
Total	2 056	3 549
Total Interest-Bearing Liabilities	3 561	3 549
Net Interest-Bearing Assets/(Liabilities)	11 162	8 833
Net Unpaid Divestments/(Investments)	-266	-742
Net Interest-Bearing Assets	10 896	8 091
Net Cash/(Debt) for the Group	10 940	7 880

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

In order to hedge interest rate risks, Kinnevik has entered into a number of interest rate swap agreements whereby it pays a fixed annual interest rate also on bonds with a floating rate coupon. The derivatives had a positive market value of SEK 79m at the end of the quarter and are marked to market based on discounted cash flows with observable market data. The derivatives are covered by ISDA agreement.

As at 31 December 2024, the average interest rate for outstanding senior unsecured bonds amounted to 1.3 percent and the weighted average remaining tenor for all Kinnevik's credit facilities amounted to 1.9 years. The carrying amount of the liabilities is a reasonable approximation of fair value as they bear variable interest rates.

PARENT COMPANY FINANCIAL STATEMENTS

Condensed Parent Company Income Statement

SEKm	Q4 2024	Q4 2023	FY 2024	FY 2023
Administration Costs	-154	-133	-428	-381
Other Operating Income	6	1	9	7
Operating Profit/Loss	-148	-132	-419	-374
Profit/Loss from Financial Assets, Associated Companies and Other Companies	-481	-558	-1 474	-585
Profit/Loss From Financial Assets, Subsidiaries	-788	-3 202	-1 492	-3 642
Financial Net	95	54	486	324
Profit/Loss after Financial Items	-1 322	-3 838	-2 899	-4 277
Group Contribution	-	21	-	21
Profit/Loss Before Tax	-1 322	-3 817	-2 899	-4 256
Taxes	-	-	-	-
Net Profit/Loss for the Period	-1 322	-3 817	-2 899	-4 256
Total Comprehensive Income for the Period	-1 322	-3 817	-2 899	-4 256

Condensed Parent Company Balance Sheet

SEKm	31 Dec 2024	31 Dec 2023
ASSETS		
Tangible Fixed Assets		
Equipment	10	11
Shares and Participation in Group Companies	34 383	32 273
Shares and Participation in Associated Companies and Other Companies	2 596	3 892
Receivables from Group Companies	15	5 175
Other Long-Term Receivables	0	0
Total Fixed Assets	37 004	41 351
Current Assets		
Short-Term Receivables	90	208
Other Prepaid Expenses	20	29
Short-Term Investments	11 473	9 582
Cash and Cash Equivalents	3 115	2 265
Total Current Assets	14 698	12 084
TOTAL ASSETS	51 702	53 435

Condensed Parent Company Balance Sheet

SEKm	31 Dec 2024	31 Dec 2023
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' Equity		
Restricted Equity	6 896	6 896
Unrestricted Equity	33 393	42 627
Total Shareholders' Equity	40 289	49 523
Provisions		
Provisions for Pensions and Other	17	16
Total Provisions	17	16
Long-Term Liabilities		
External Interest-Bearing Loans	1 992	3 487
Total Long-Term Liabilities	1 992	3 487
Short-Term Liabilities		
External Interest-Bearing Loans	1 500	-
Liabilities to Group Companies	7 826	331
Other Liabilities	78	78
Total Short-Term Liabilities	9 404	409
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	51 702	53 435

The Parent Company's liquidity, including short-term investments and unutilised credit facilities, totalled SEK 18,897m (16,077) per 31 December 2024. The Parent Company's interest-bearing external liabilities amounted to SEK 3,492m (3,487) on the same date. Net investments in tangible fixed assets amounted to SEK 1m (10) during the year.

Distribution by Share Class per 31 December 2024

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

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

A new issue of 2,671,110 reclassifiable, subordinated, incentive shares, divided into two classes, to the participants in Kinnevik's long-term share incentive plan resolved on by the AGM on 3 June 2024 were registered by the Swedish Companies Registration Office (Sw. Bolagsverket) during July 2024.

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

DEFINITIONS AND ALTERNATIVE PERFORMANCE MEASURES

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

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

Average Remaining Duration

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

Debt/Equity Ratio

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

Divestments

All divestments in fixed listed and unlisted financial assets

Equity Ratio

Shareholders' equity as a percentage of total assets

Gross Cash

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

Gross Debt

Interest-bearing liabilities including unpaid investments/divestments

Internal Rate of Return (IRR)

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

Investments

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

Kinnevik Market Capitalisation

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

Net Asset Value (NAV)

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

Net Asset Value Change

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

Net Asset Value per Share

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

Net Cash/(Net Debt)

Gross cash less gross debt

Net Cash/(Net Debt) including Net Loans to Investee Companies

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

Net Cash to Portfolio Value/(Leverage)

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

Net Investments/(Divestments)

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

Net Profit/(Loss) per Share Before and After Dilution

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

Portfolio Value

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

Total Shareholder Return (TSR)

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

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

OTHER INFORMATION

Kinnevik's Annual General Meeting 2025

The Annual General Meeting will be held on 12 May 2025 in Stockholm. Shareholders wishing to have matters considered at the Annual General Meeting should submit their proposals in writing to agm@kinnevik.com or to The Company Secretary, Kinnevik AB, Box 2094, SE-103 13 Stockholm, Sweden, at least seven weeks before the Annual General Meeting, in order for the proposal to be included in the notice to the meeting. Further details on how and when to register will be published in advance of the meeting.

Committee Ahead of the 2025 Annual General Meeting

In accordance with the resolution by the 2024 Annual General Meeting, the Nomination Committee ahead of the 2025 Annual General Meeting comprises Lawrence Burns, nominated by Baillie Gifford, Erik Brändström, nominated by Spiltan Fonder, Marie Klingspor, nominated by herself and Wilhelm Klingspor and Amelie Klingspor, Cristina Stenbeck, nominated by Verdere S.à r.l, AMS Sapere Aude Trust fbo HS and AMS Sapere Aude Trust fbo SMS and the Chair of the Board James Anderson. Lawrence Burns is the Chair of the Nomination Committee. Shareholders wishing to submit proposals to the Nomination Committee can do so in writing to agm@kinnevik.com or to The Nomination Committee, Kinnevik AB, P.O. Box 2094, SE-103 13 Stockholm Sweden.

2025 Financial Calendar

7 April	Annual & Sustainability Report 2024
24 April	Interim Report for January–March
12 May	Annual General Meeting
8 July	Interim Report for January–June
16 October	Interim Report for January–September

Review report

Introduction

We have reviewed the interim report for Kinnevik AB for the period 1 January – 31 December 2024. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

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

Conclusion

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

Stockholm 4 February 2025

KPMG AB

Mårten Asplund

Authorized Public Accountant, Principal

Johanna Hagström Jerkeryd

Authorized Public Accountant

This information is information that Kinnevik AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out below, at 08.00 CET on 4 February 2025.

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

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

