



K I N N E V I K

YEAR-END RELEASE

2022



A CHALLENGING MARKET ENVIRONMENT CONTINUES TO WEIGH HEAVILY ON GROWTH INVESTING

Net Asset Value (SEK)

52.9bn

Change in NAV Q/Q

(9)%

Change in NAV Y/Y

(27)%

One-Year TSR

(56)%

Five-Year Annualised TSR

5%

Key Financial Data

SEKm	31 Dec 2022	30 Sep 2022	31 Dec 2021
Net Asset Value	52 906	57 982	72 391
Net Asset Value per Share, SEK	188.90	207.05	259.86
Share Price, SEK	143.50	147.65	323.95
Net Cash / (Debt)	10 387	12 530	5 384

SEKm	Q4 2022	Q4 2021	FY 2022	FY 2021
Net Profit / (Loss)	-5 085	-3 467	-19 519	14 777
Net Profit / (Loss) per Share Pre Dilution, SEK	-18.16	-12.46	-69.83	53.12
Net Profit / (Loss) per Share Post Dilution, SEK	-18.16	-12.46	-69.83	53.12
Change in Fair Value of Financial Assets	-5 437	-4 062	-22 856	13 269
Dividends Received	461	563	3 538	1 689
Dividend Paid, In Kind	-	-	-	-54 140
Dividend Paid, Cash	-	-	-	-44
Investments	2 589	2 370	5 742	6 376
Divestments	-	-5 294	-7 043	-5 544

"Inflation and increasing interest rates have led to a steep decline in investor risk appetite after two years of abundance. This has particularly affected valuations of growth companies, and had a significant negative impact on Kinnevik's net asset value in 2022. With measures taken to improve profitability and prolong runways, our companies are entering 2023 with more resilient financial plans. This combined with our own solid financial position, long-term view, and active ownership approach, enables us to remain firmly focused on the continued execution of our strategy."

Georgi Ganev
CEO of Kinnevik

HIGHLIGHTS IN THE QUARTER

Key Events

- Kinnevik led a private placement in **Recursion**, a clinical-stage biotechnology company industrializing drug discovery, and invested in **Mews**, a hospitality management system designed to simplify and automate all operations for modern hoteliers and their guests
- **H2 Green Steel**, the Swedish venture aiming to produce green steel in a fully integrated, digitalized and circular plant, was added to our emerging portfolio within climate tech
- **Oda** raised NOK 1.5bn in new capital from new investors, with participation from Kinnevik, as it continues its geographic expansion
- Kinnevik received **double recognition for our leadership in sustainability** - we were the only firm awarded the highest category in Honordex Inclusive Index Report 2022, and one of the top performing companies in Sweden in a sustainability ranking by Lund University

Investment Management Activities

- **We invested SEK 2.6bn** during the fourth quarter, including:
 - SEK 843m into Recursion
 - SEK 436m into Mews
 - SEK 275m into H2 Green Steel
 - SEK 471m into Oda
- In full year 2022, we **invested SEK 5.7bn in aggregate** and **released a total of SEK 7.0bn** through sell-downs in Tele2 and Teladoc

Financial Position

- **NAV of SEK 52.9bn** (SEK 189 per share), down SEK 5.1bn or 9% in the quarter and SEK 19.5bn or 27% for the full year
- **Net cash position of SEK 10.4bn**, corresponding to 24% of portfolio value by year-end

***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.*

CHIEF EXECUTIVE'S REVIEW

Dear Shareholders, 2022 was a dramatic year dominated by the war in Ukraine causing massive human suffering and geopolitical tension, and exacerbating global financial instability. Inflation and increasing interest rates have led to a steep decline in investor risk appetite after two years of abundance. This has particularly affected valuations of growth companies, and had a significant negative impact on Kinnevik's net asset value in 2022. With measures taken to improve profitability and long runways, our companies are entering 2023 with more resilient financial plans. This combined with our own solid financial position, long-term view, and active ownership approach, enables us to remain firmly focused on the continued execution of our strategy.

Kinnevik's 2022 Financials

Our Net Asset Value amounted to SEK 52.9bn or 189 per share at the end of 2022, down by SEK 19.5bn or 27 percent compared to one year ago and down SEK 5.1bn or 9 percent during the fourth quarter. The development during the quarter was driven by a 10 percent write-down of the carrying value of our unlisted investments, reflecting continued pressure in valuation levels of comparable public market growth companies and a more cautious and uncertain outlook.

A More Resilient Portfolio

During late 2020 and through 2021, valuations of high growth companies skyrocketed. Our private growth companies produced significant returns during these two years and raised large amounts of capital to finance expansive growth plans. In 2022, the price of growth capital has rebased materially, leading to write-downs in our private portfolio of around 50 percent. Beneath this material swing, however, we have seen great underlying operational progress across the portfolio. Our companies grew revenues by around 100 percent on average in both 2021 and 2022, quadrupling in scale.

To bring our companies' plans in line with the current cost of capital, they have now dialled down their growth ambitions as appropriate to reach profitability or at least extend their runway. With these measures, our portfolio is entering 2023 not only with valuations that reflect current market multiples but also with more cautious business plans. Almost 40 percent of our private portfolio is invested in companies that are profitable or have runways that enable them to reach profitability under their current business plans. Around 30 percent is invested in companies with runways extending beyond the end of 2024, and around 10 percent of the value of our private portfolio sits in investees whose runways end in 2023.

This is a material improvement in the average runway profile of the private part of our Net Asset Value and is a consequence of three factors. A handful of our companies have managed to raise new capital during late 2022, profitability has improved across our portfolio, and we have written down our financially frail companies more forcefully than our companies with a robust path to profitability.

The nature of early-stage investing is that a small number

of investments deliver the lion's share of returns. During 2023, we expect this pattern to become more distinct. We will continue to focus on maximizing the potential and impact from our businesses where our conviction has grown, while remaining disciplined in pruning other parts of the portfolio.

Evolving Our Portfolio Using a Proven Method

During the last five years, Kinnevik has been on a transformational journey. We ended 2022 with almost 70 percent of our portfolio being invested in private growth companies and a SEK 10.4bn net cash position, compared to 10 percent and a SEK 1.1bn net debt position at the end of 2017. This transformation is the result of value creation and capital reallocation. Despite this year's write-downs and the considerable amount of capital we have deployed during 2021-22, the portfolio we started building in 2018 has generated an IRR of around 30 percent since inception. This, together with the substantial capital reallocated within our Growth Portfolio, are clear proof-points that our strategy works.

Building sector expertise allows us to go beyond the consensus in picking the category-defining companies of the future and is key to our long-term success. Through the years, we have built a prowess, a portfolio, and a track record in three areas - healthcare, software, and marketplaces. And in each area, we have added companies in a balanced way across various stages of growth and maturity. Sector expertise does not stand in contrast to change. The healthcare portfolio is a good example of how investment theses and focus areas have evolved and will continue to do so. We built our portfolio first in virtual care, then moved into value-based care and specialty care, and most recently invested into drug discovery through Recursion. The combination of

positive sector tailwinds, our deep and evolving expertise and network, and our willingness to take long-term risk and invest early, has positioned us as one of the leading investors in the US healthcare space.

In 2022, we began crystallizing a fourth focus area by making three investments in climate tech. We have adopted a similar method to what we have leveraged in healthcare - identifying a secular growth trend, beginning to develop deep sector knowledge, and building a network of industry experts and specialist funds. We seek to back companies at the right time in their development, with a proven technology that is on the brink of commercialization. With **Solugen**, **H2 Green Steel** and **Agreena**, we have partnered with three exciting companies in an early commercialization phase. All three are sector leaders with proven technologies, strong potential to deliver venture and growth capital style returns, and are building businesses for a low carbon future. With our permanent capital structure, we are uniquely placed to support and capitalize on their success.

10.4 bn

Kinnevik's net cash position (SEK)

We have a resolute intent to remain disciplined in our capital allocation, focusing on supporting the long-term winners in our portfolio.



Outlook

As we go into 2023, we expect the recessionary environment to continue to weigh on us and our companies. Facing this headwind, we have reset our private valuations to the development in public markets, revised our expectations on our investees' performance, and supported the improvements of their financial resilience. In 2023, we expect to invest around SEK 5bn split roughly 50/50 between new investments and follow-on investments in our existing portfolio. We have a resolute intent to remain disciplined in our capital allocation, focusing our capital into the long-term winners in our portfolio.

Even if the market environment is likely to remain depressed, volatile and unpredictable, we believe it will also create long-term opportunities. Opportunities both for our existing portfolio companies, as well as for making future investments. We thank our shareholders for their support as we head into 2023 with confidence that Kinnevik will emerge stronger on the other side.

Georgi Ganev
CEO of Kinnevik

KINNEVIK IN SUMMARY

Categories	Fair Value	Return	Average Holding Period	2022 Revenue Growth	2022 Gross Margin	NTM EV/Revenue
• Value-Based Care	8 342	3.2x	3.1 Years	60-70%	5-15%	2.5-3.5x
• Virtual Care	2 507	2.5x	3.0 Years	130-150%	45-70%	5.5-8.0x
• Platforms & Marketplaces	5 943	1.0x	3.4 Years	+10-20% / +110-130%	30-40% / 45-60%	0.8-1.5x / 4.5-5.5x
• Software	8 320	2.9x	3.9 Years	+135-155%	50-70%	10-20x
• Consumer Finance	2 538	1.1x	5.5 Years	+20-40%	40-60%	4-6x

Note: Financial metrics weighted by fair value as at 31 December 2022. For more information about the categories see Note 4 on pages 28-32.

Annualised Total Shareholder Return



One Year



Five Years



Ten Years



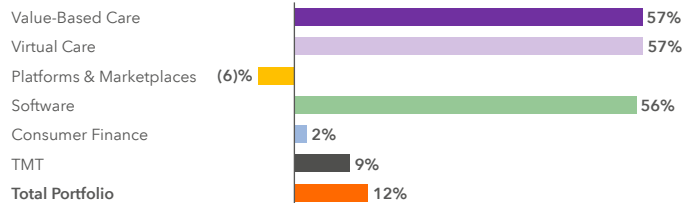
Thirty Years



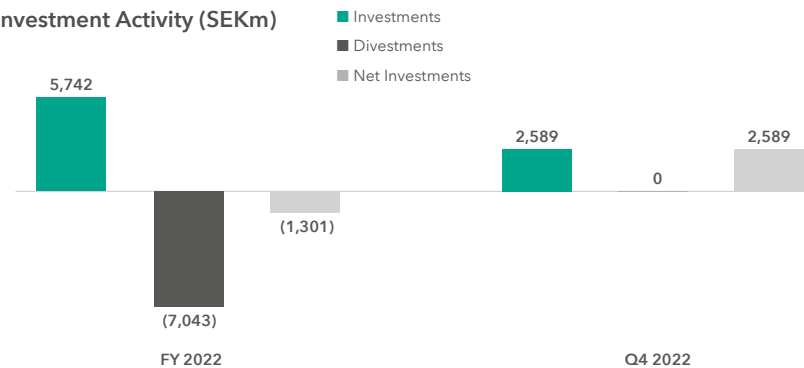
Net Cash to Portfolio Value

Note: The annualised total shareholder return includes reinvested dividends.

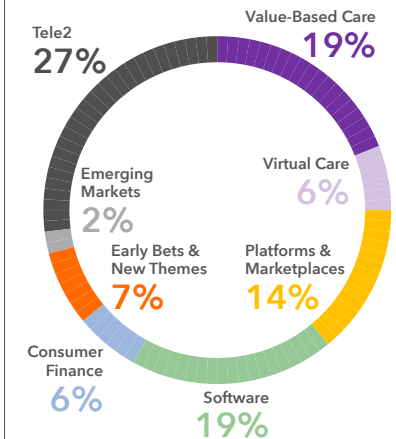
Five Year Annualised IRR per Category



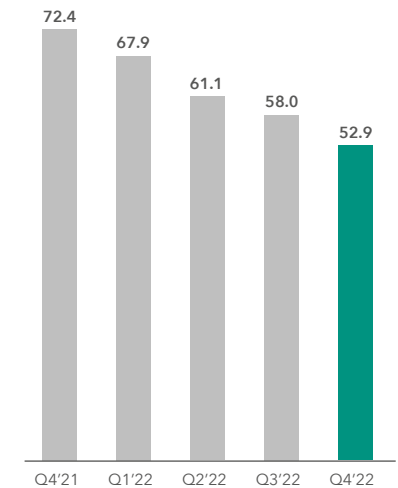
Investment Activity (SEKm)



Composition of Portfolio Value



NAV Development (SEKbn)



NET ASSET VALUE

GROWTH PORTFOLIO

SEKm	Vintage	Ownership	Value Q4 2022	Released	Invested	Return	Value Q3 2022	Value Q4 2021
Babylon	2016	19%	324	-	1 133	0.3x	294	2 900
Cityblock	2020	8%	2 787	-	933	3.0x	3 694	4 036
Transcarent	2022	3%	625	-	546	1.1x	666	-
VillageMD	2019	2%	4 606	3 110	986	7.8x	4 232	4 658
Value-Based Care			8 342	3 110	3 598	3.2x	8 886	11 594
Parsley Health	2021	11%	167	-	191	0.9x	179	208
Quit Genius	2021	15%	391	-	348	1.1x	430	272
Spring Health	2021	5%	1 042	-	861	1.2x	1 110	905
Teladoc	2017	2%	907	4 363	1 394	3.8x	1 038	4 149
Virtual Care			2 507	4 363	2 794	2.5x	2 757	5 534
HungryPanda	2020	11%	442	-	424	1.0x	436	573
Instabee	2018	13%	1 736	-	452	3.8x	2 415	1 309
Jobandtalent	2021	5%	1 123	-	1 006	1.1x	1 098	1 040
Mathem	2019	31%	379	-	1 563	0.2x	194	1 254
Oda	2018	28%	940	-	1 402	0.7x	645	1 604
Omio	2018	7%	736	-	597	1.2x	784	427
Vivino	2021	11%	587	-	586	1.0x	625	510
Platforms & Marketplaces			5 943	-	6 030	1.0x	6 197	6 717

Note: Due to the merger between Common and Habyt, the investment has been moved from Platforms & Marketplaces to Early Bets & New Themes with a carrying value of SEK 114m.

NET ASSET VALUE

GROWTH PORTFOLIO

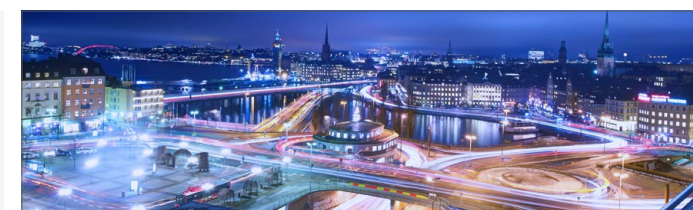
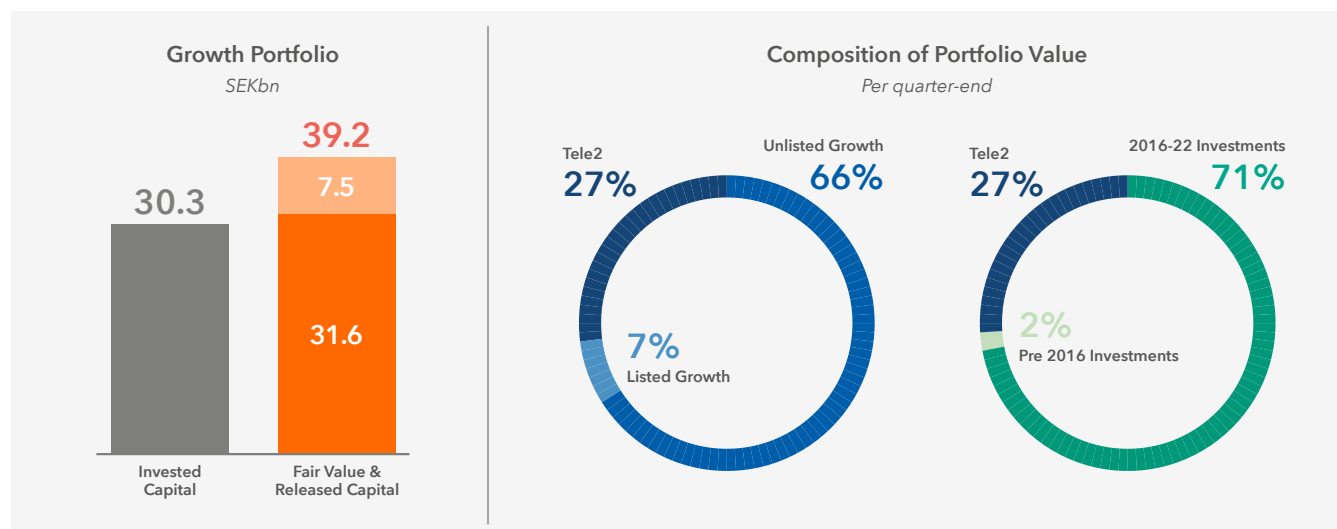
SEKm	Vintage	Ownership	Value Q4 2022	Released	Invested	Return	Value Q3 2022	Value Q4 2021
Cedar	2018	8%	1 662	-	270	6.2x	2 023	2 525
Mews	2022	5%	445	-	436	1.0x	-	-
Omnipresent	2022	6%	376	-	377	1.0x	372	-
Pleo	2018	14%	3 352	-	646	5.2x	3 719	5 884
Sure	2021	9%	521	-	435	1.2x	555	453
TravelPerk	2018	15%	1 964	-	733	2.7x	2 120	1 668
Software			8 320	-	2 897	2.9x	8 789	10 530
Betterment	2016	13%	1 438	-	1 135	1.3x	1 532	1 586
Lunar	2021	6%	268	-	792	0.3x	464	526
Monese	2018	21%	832	-	481	1.7x	842	534
Consumer Finance			2 538	-	2 408	1.1x	2 838	2 646
Recursion	2022	4%	614	-	843	0.7x	-	-
Other Early Bets & New Themes	2018-22	Mixed	2 351	-	3 189	0.7x	2 076	1 414
Early Bets & New Themes			2 965	-	4 032	0.7x	2 076	1 414
Global Fashion Group	2010	36%	1 005	-	6 290	0.2x	963	3 612
Other Emerging Markets	2007-13	Mixed	-	56	2 208	0.0x	352	1 019
Emerging Markets			1 005	56	8 498	0.1x	1 315	4 631
Other	-	-	12	-	-	-	85	236
Total Growth Portfolio			31 632	7 530	30 257	1.3x	32 943	43 302
whereof Unlisted Assets			28 782	3 166	20 596	1.6x	30 648	32 641

NET ASSET VALUE

LEGACY ASSETS, FINANCIAL POSITION & TOTALITY

SEKm	Vintage	Ownership	Value Q4 2022	Value Q3 2022	Value Q4 2021
Tele2	1993	20%	11 752	13 291	24 240
Total Portfolio Value			43 385	46 233	67 541
Gross Cash		-	14 134	16 275	10 549
Gross Debt		-	- 3 747	- 3 745	- 5 165
Net Cash / (Debt)		-	10 387	12 530	5 384
Other Net Assets / (Liabilities)		-	- 866	- 781	- 534
Total Net Asset Value		-	52 906	57 982	72 391
Net Asset Value Per Share, SEK		-	188.90	207.05	259.86
Closing Price, Class B Share, SEK		-	143.50	147.65	323.95

Note: Other Net Assets / (Liabilities) include the reservation from Q4 2020 regarding a potential capital gains tax liability of SEK 0.8bn relating to the merger between Teladoc and Livongo, based on the rules for accounting for uncertain tax positions in IFRIC 23.



ASSESSMENTS OF FAIR VALUE OF UNLISTED INVESTMENTS

In assessing the fair value of our unlisted investments, we apply IFRS 13 and the International Private Equity and Venture Capital Valuation Guidelines, whereunder we make an assessment to establish the valuation methods and points of reference that are most suitable and relevant in determining the fair value of each of our unlisted investments. Read more in Note 4 on pages 28-32.

[MORE](#) →

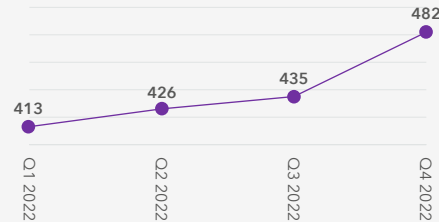
VALUE-BASED CARE



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

Fair Value SEK 4.6bn
Kinnevik Stake 2%

Value-based patients ('000)



Active markets
November 2022

22



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

Fair Value SEK 2.8bn
Kinnevik Stake 8%



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

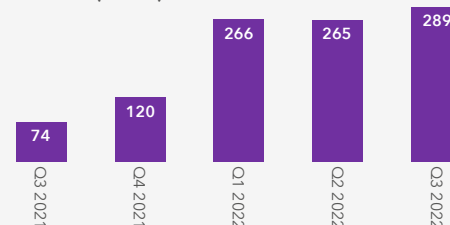
Fair Value SEK 625m
Kinnevik Stake 3%



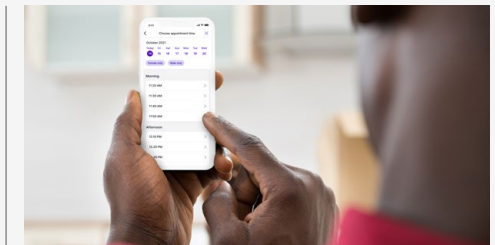
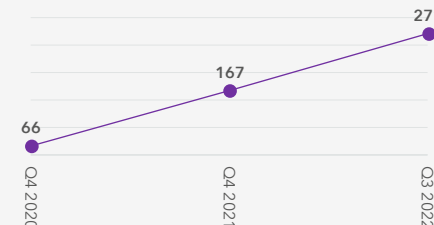
Digital healthcare service company combining mobile tech and artificial intelligence with medical expertise

Public company
Fair Value SEK 324m
Kinnevik Stake 19%

Revenue (USDm)



US value based care members ('000)



VIRTUAL CARE

spring health

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

Fair Value SEK 1.0bn
Kinnevik Stake 5%



Parsley Health

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

Fair Value SEK 167m
Kinnevik Stake 11%



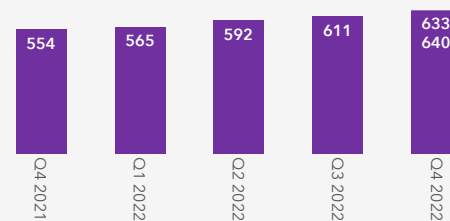
Teladoc HEALTH

A leader in whole-person virtual care, empowering people to live their healthiest lives by transforming the healthcare experience

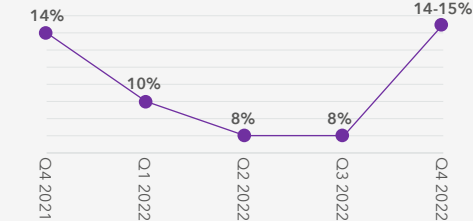
Public company

Fair Value SEK 907m
Kinnevik Stake 2%

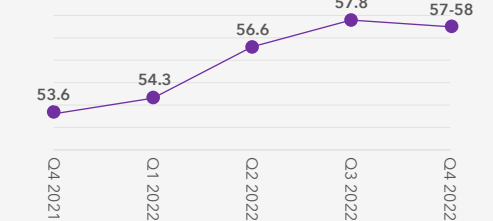
Revenue (USDm)



Adjusted EBITDA Margin



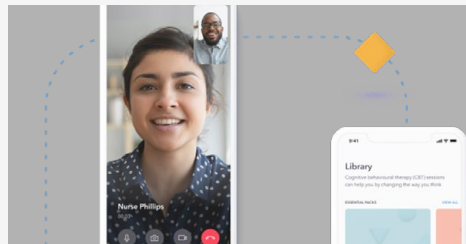
US Paid Membership (m)



Quit Genius

The world's first digital clinic delivering a comprehensive Medication-Assisted Treatment program for multiple addictions, 100% virtually

Fair Value SEK 391m
Kinnevik Stake 15%



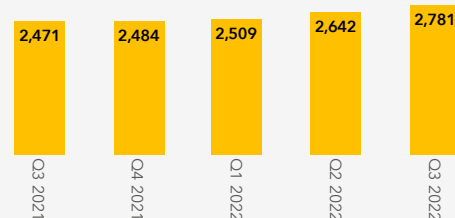
PLATFORMS & MARKETPLACES

oda

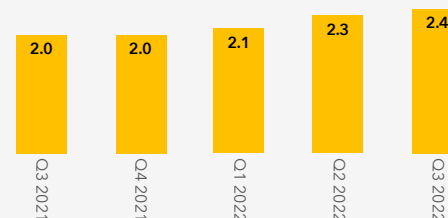
The leading online grocery store in Norway, with the ambition to make grocery shopping an effortless activity

Fair Value SEK **940m**
Kinnevik Stake **28%**

Revenues LTM (NOKm)



Number of Completed Deliveries LTM (m)

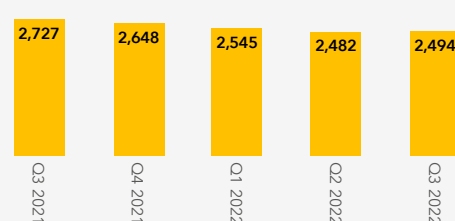


Mathem

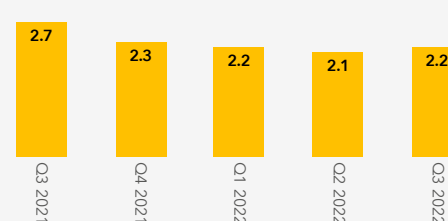
Sweden's leading online grocer offering a wide assortment through its state-of-the-art e-commerce platform

Fair Value SEK **379m**
Kinnevik Stake **31%**

Revenues LTM (SEKm)



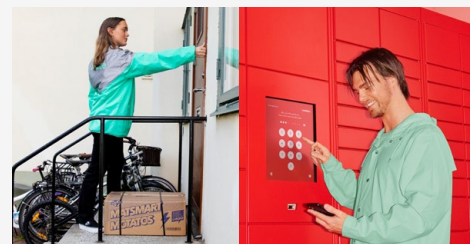
Number of Completed Deliveries LTM (m)



budbee instabox

Customer centric last-mile logistics platform specialized for e-commerce businesses

Fair Value SEK **1.7bn**
Kinnevik Stake **13%**



PLATFORMS & MARKETPLACES



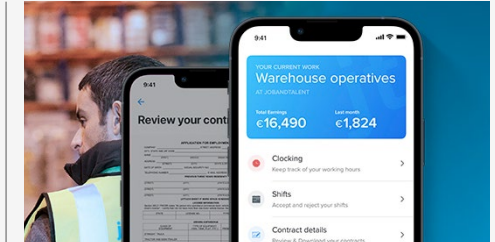
A global leader in online Asian food delivery



Fair Value SEK **442m**
Kinnevik Stake **11%**



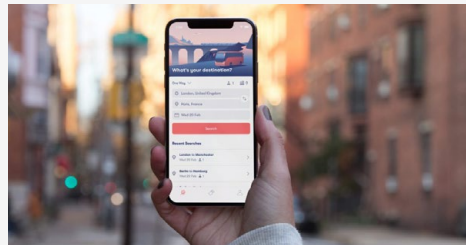
The world's leading digital temp staffing agency



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



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

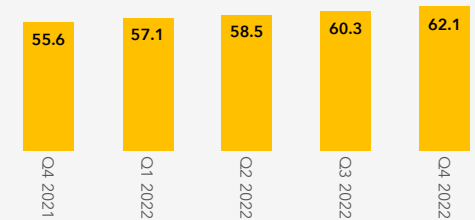


Fair Value SEK **736m**
Kinnevik Stake **7%**



The world's leading wine app

Total number of users (m)



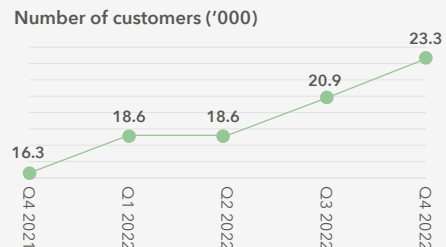
Fair Value SEK **587m**
Kinnevik Stake **11%**

SOFTWARE

P4EO

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

Fair Value SEK **3.4bn**
Kinnevik Stake **14%**



MEWS

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

Fair Value SEK **445m**
Kinnevik Stake **5%**



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

Fair Value SEK **1.7bn**
Kinnevik Stake **8%**



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

Fair Value SEK **521m**
Kinnevik Stake **9%**



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

Fair Value SEK **376m**
Kinnevik Stake **6%**



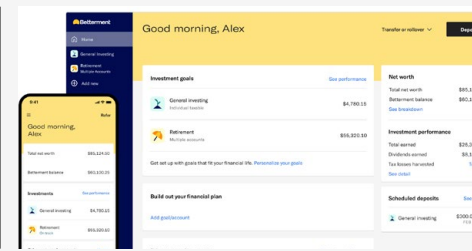
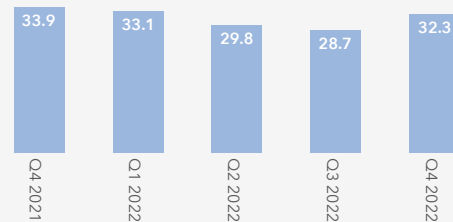
CONSUMER FINANCE

Betterment

US based smart money manager offering investing and retirement solutions

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

Assets Under Management (USDbn)



LUNAR[®]

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

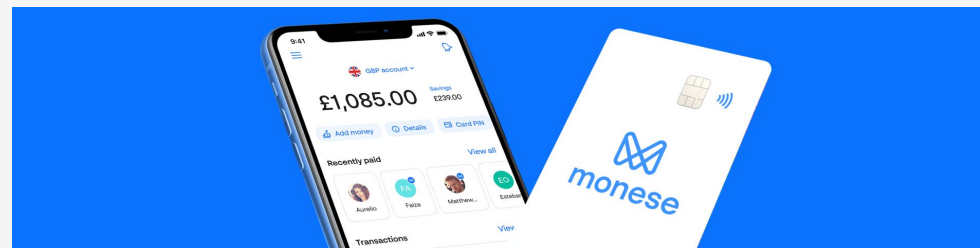
Fair Value SEK **268m**
Kinnevik Stake **6%**



monese

The first fully mobile current account in the UK

Fair Value SEK **832m**
Kinnevik Stake **21%**



EARLY BETS & NEW THEMES

Agreena

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

GORDIAN

Enables the distribution of flight ancillaries, such as seat selection, luggage, and priority boarding through an API solution

jointacademy®

Swedish digital health company that connects patients with physical therapists to deliver an online evidence-based treatment for chronic joint pain

KARMA

Restaurant platform enabling table ordering, payment and pick-up, and a sustainable food platform allowing retailers to sell surplus food with a discount

NICK'S

Swedish-born, global food-tech innovator of healthy and indulgent snacks and ice cream

SafetyWing

Offers a unique global travel and health insurance plan to help firms set themselves apart by offering better benefits to remote workforces

Solugen

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

Recursion.

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

Superb

The first all-in-one Guest Experience Management platform for restaurants

vay

Tech-enabled mobility company that is on track to launch a mobility service with teledriven electric VayCars on European public streets

H₂green steel

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

DIMENSION

Kinnevik has committed USD 5m to Dimension Capital. We believe this first-time fund has unique potential to become a household name in the early stage techbio space. The three founding partners come from renowned US venture funds in deep tech and biotech and have built impressive track records in the space.

OTHER PORTFOLIO

TELE2



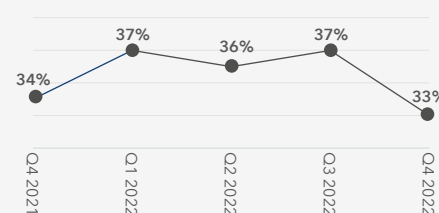
Enables mobile and fixed connectivity, telephony, data, TV and streaming

Public company
Fair Value SEK **11.8bn**
Kinnevik Stake **20%**

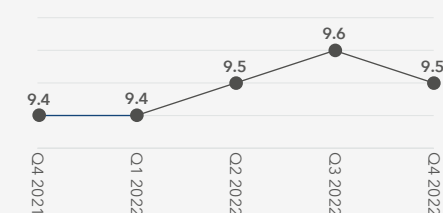
Revenue (SEKbn)



Adjusted EBITDAaL Margin



Revenue Generating Units Sweden and the Baltics (m)



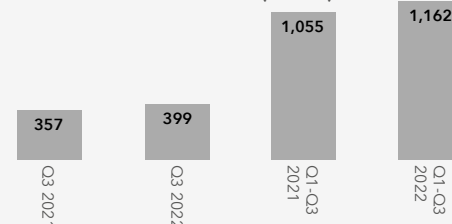
EMERGING MARKETS

JFG GLOBAL FASHION GROUP

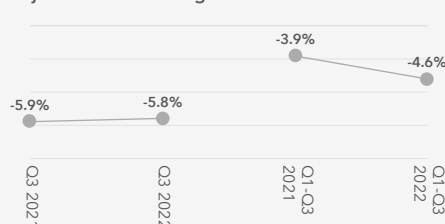
The leading fashion and lifestyle retail destination in growth markets

Public company, results excl. CIS
Fair Value SEK **1.0bn**
Kinnevik Stake **36%**

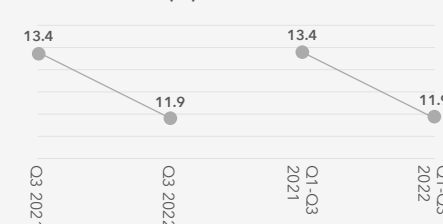
Net Merchandise Value LTM (EURbn)



Adjusted EBITDA Margin LTM



Active Customers (m)



KINNEVIK HAS RECEIVED DOUBLE RECOGNITION FOR ITS LEADERSHIP IN SUSTAINABILITY

The top performing venture capital fund in Honordex Inclusive Index 2022

Kinnevik was recognized as the Top Performing Venture Capital Fund for achievements in equality, diversity and inclusion in Honordex Inclusive Index 2022. Kinnevik was the only company classified as "leader", the highest possible classification, out of the 282 firms scored.

"Kinnevik's greatest asset is and has always been our people. We prioritize diversity and inclusion both within our own team and throughout our portfolio because we believe it's a core lever for value creation. We are proud and humbled by this award, but there's always more work to do and we have an ambitious agenda for the coming years."

Georgi Ganev, Kinnevik's CEO

Honordex is a comprehensive scoring tool developed by Equality Group that measures Equality, Diversity and Inclusion performance based on publicly available data. It is based on academic research and industry expertise. Honordex allows organizations to benchmark themselves to peer organizations. It develops meaningful actions to continually improve on social sustainability performance.



Top performer in Lund University's sustainability ranking of Swedish listed companies

Kinnevik was ranked one of the top performing companies in Sweden on corporate governance, risk management and climate-related scenario analysis according to an annual ranking performed by Dagens Industri, Aktuell Hållbarhet and Lund University.

"It's not in spite of, but because of the many uncertainties facing businesses today, that now is the time to raise the bar in sustainability."

Georgi Ganev, Kinnevik's CEO

In 2022, for the fifth consecutive year, Lund University conducted a sustainability ranking of Swedish listed companies comprising 131 of the largest listed companies across different sectors. The ranking is done based on companies' publicly available reports and websites, as well as a survey.



FINANCIAL REVIEW

Investment (SEKm)	Q4 2022	FY 2022
Agreena	22	149
Babylon	286	286
Carbon Direct II (Fund Partnership)	-	111
Common / Habyt	11	79
Dimension Capital (Fund Partnership)	52	52
Gordian	-	126
H2 Green Steel	275	275
Instabee	-	115
Joint Academy	1	58
Lunar	-	286
Mathem	189	343
Mews	436	436
Oda	471	691
Omio	-	32
Omnipresent	-	377
Quit Genius	-	89
Recursion	843	843
SafetyWing	-	177
Solugen	-	508
Town Hall Ventures III (Fund Partnership)	-	93
Transparent	-	546
TravelPerk	-	54
Other	3	15
Investments	2 589	5 742

Teladoc	-	- 986
Tele2	-	- 6 027
Other	-	- 29
Divestments	-	- 7 043
Net Investments / (Divestments)	2 589	- 1 301

Capital Allocation Framework

Our expectations are to:

- Invest half of our capital into new investments, and the other half into follow-on investments in our existing portfolio
- Add up to eight new companies per year
- Continue to evolve our thematic and sectorial focus
- Seek to build an adequate level of influence in our companies, rather than specific ownership stakes
- Build and maintain a portfolio across different stages of maturity, with 10-20 companies making up the lion's share of portfolio value

During the fourth quarter we invested SEK 2.6bn, of which 1.6bn into three new companies - clinical-stage biotechnology company Recursion, hospitality management cloud provider Mews and Swedish producer of green steel H2 Green Steel. We also committed SEK 52m to the life science fund Dimension Capital. Of the SEK 1.0bn invested into the existing portfolio during the quarter, the larger investments were our participations in Oda's funding round and Babylon's private placement.

During full-year 2022, we deployed a total of SEK 5.7bn split 2.1bn into follow-on investments, 3.4bn into nine new investments, and 256m into fund partnerships. We released more than SEK 7.0bn primarily from Tele2 and Teladoc during the first half of 2022, meaning we were SEK 1.3bn net divestors during the year.

In 2023, we expect to invest around SEK 5bn split roughly 50/50 between new investments and follow-on investments into the existing portfolio.

CAPITAL STRUCTURE

As at 31 December 2022, Kinnevik had a net cash position of SEK 10.4bn, corresponding to 24 percent of portfolio value. This net cash position was mainly made up of SEK 14.0bn in cash and short-term investments, less 3.5bn in senior unsecured bonds with a remaining tenor exceeding 12 months (maturing in 2025, 2026 and 2028).

During 2022, Kinnevik received SEK 1.1bn in ordinary dividends and 2.4bn in extraordinary dividends from Tele2.

FINANCIAL TARGETS

Attractive Returns

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

Low Leverage

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

Shareholder Remuneration Policy

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

GROUP FINANCIAL STATEMENTS

Consolidated Income Statement and report concerning Total Comprehensive Income

SEK m	Note	Q4 2022	Q4 2021	FY 2022	FY 2021
Change in fair value of financial assets	4	-5 437	-4 062	-22 856	13 269
Dividends received	5	461	563	3 538	1 689
Administration costs		-148	-121	-371	-319
Other operating income		3	4	11	10
Other operating expenses		0	0	-1	-3
Operating profit/loss		-5 121	-3 616	-19 679	14 646
Interest income and other financial income		29	192	346	210
Interest expenses and other financial expenses		7	-38	-186	-74
Profit/loss after financial net		-5 085	-3 462	-19 519	14 782
Tax		0	-5	0	-5
Net profit/loss for the period		-5 085	-3 467	-19 519	14 777
Total comprehensive income for the period		-5 085	-3 467	-19 519	14 777
Net profit/loss per share before dilution, SEK		-18.16	-12.46	-69.83	53.12
Net profit/loss per share after dilution, SEK		-18.16	-12.46	-69.83	53.12
Outstanding shares at the end of the period		280 076 174	278 677 265	280 076 174	278 677 265
Average number of shares before dilution		280 076 174	278 212 165	279 503 330	278 177 851
Average number of shares after dilution		280 076 174	278 212 165	279 503 330	278 177 851

Consolidated Earnings for the Fourth Quarter

The change in fair value of financial assets, including dividends received, amounted to a loss of SEK 4,976m (loss of 3,499) for the fourth quarter of which a loss of SEK 1,651m (loss of 7,526) was related to listed holdings and a loss of SEK 3,325m (profit of 4,027) was related to unlisted holdings. See note 4 and 5 for further details.

The higher administration costs are mainly explained by a decrease of value of outstanding long-term options last year and higher investment activity this year.

The lower financial net is mainly explained by a large foreign currency profit in USD in Q4 last year.

Consolidated Earnings for the Year

The change in fair value of financial assets, including dividends received, amounted to a loss of SEK 19,318m (profit of 14,958) for the year of which a loss of SEK 10,876m (loss of 1,640) was related to listed holdings and a loss of SEK 8,442m (profit of 16,598) was related to unlisted holdings. See note 4 and 5 for further details.

The higher administration costs are mainly explained by a decrease of value of outstanding long-term options and higher investment activity.

The increased financial net is mainly attributable to revaluation of SWAP agreements partly offset by decreased value of short term investments in Money Market funds and foreign currency differences.

Consolidated Statement of Cash Flow

SEK m	Note	Q4 2022	Q4 2021	FY 2022	FY 2021
Dividends received	5	461	563	3 538	1 689
Cash flow from operating costs		-72	-102	-337	-321
Interest, received		39	0	44	-
Interest, paid		-33	-8	-66	-55
Cash flow from operations		395	453	3 179	1 313
Investments in financial assets		-2 568	-1 968	-5 954	-6 014
Sale of shares and other securities		0	5 549	7 335	5 799
Cash flow from investing activities		-2 568	3 581	1 381	-215
Repayment of loan		-	-190	-1 210	-190
Borrowing		-	2 000	-	2 000
Sale of treasury shares		-	3	-	91
Dividend paid to equity holders of the Parent company		-	-	-	-44
Cash flow from financing activities		0	1 813	-1 210	1 857
Cash flow for the period		-2 173	5 847	3 350	2 955
Short term investments and cash, opening balance		15 974	4 697	10 544	7 589
Revaluation of short term investments		47	-	-46	-
Short term investments and cash, closing balance		13 848	10 544	13 848	10 544

Supplementary Cash Flow Information

SEK m	Note	Q4 2022	Q4 2021	FY 2022	FY 2021
Investments in financial assets	4	-2 589	-2 370	-5 742	-6 376
Investments not paid		62	442	237	442
Prior period investments, paid in current period		-39	-50	-443	-90
Exchange differences on investments not paid		-2	10	-6	10
Cash flow from investments in financial assets		-2 568	-1 968	-5 954	-6 014
Sale of shares and other securities		-	5 294	7 043	5 544
Divestments with no cash flow		-	-3	-	-3
Paid on divestments earlier periods		-	94	292	94
Exchange differences pertaining to divestments		-	164	-	164
Cash flow from sale of shares and other securities		-	5 549	7 335	5 799

Condensed Consolidated Balance Sheet

SEK m	Note	31 Dec 2022	31 Dec 2021
ASSETS			
Fixed assets			
Financial assets held at fair value through profit or loss	4	43 385	67 541
Tangible fixed assets		44	46
Right of use asset		3	6
Other fixed assets		130	210
Total fixed assets		43 562	67 803
Current assets			
Other current assets		320	240
Short-term investments		10 738	6 684
Cash and cash equivalents		3 110	3 860
Total current assets		14 168	10 784
TOTAL ASSETS		57 730	78 587

Condensed Consolidated Balance Sheet

SEK m	Note	31 Dec 2022	31 Dec 2021
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity attributable to equityholders of the Parent Company		52 906	72 391
Interest bearing liabilities, long term		3 509	3 511
Interest bearing liabilities, short term		-	1 210
Non-interest bearing liabilities		1 315	1 475
TOTAL EQUITY AND LIABILITIES		57 730	78 587
KEY RATIOS			
Debt/equity ratio		0.07	0.07
Equity ratio		92%	92%
Net interest-bearing assets/ (liabilities)	6	10 720	5 704
Net cash/Net debt, for the Group	6	10 387	5 384

Report of Changes in Equity for the Group

SEK m	Share capital	Other contributed capital	Retained earnings including net result for the year	Total shareholders' equity
Opening balance 1 January 2021	28	8 840	102 803	111 671
Profit/Loss for the period			14 777	14 777
Total comprehensive income for the year			14 777	14 777
Transactions with shareholders				
Effect of employee share saving programme			36	36
Sale of own shares			91	91
Distribution in kind ¹⁾			-54 140	-54 140
Cash dividend ²⁾			-44	-44
Closing balance 31 December 2021	28	8 840	63 523	72 391
Profit/Loss for the period			-19 519	-19 519
Total comprehensive income for the year			-19 519	-19 519
Transactions with shareholders				
Effect of employee share saving programme			34	34
Closing balance 31 December 2022	28	8 840	44 038	52 906

1) In accordance with the resolution at the AGM on April 29, 2021, the distribution of the Zalando shares ,amounting to SEK 54,140m, was effected on June 18, 2021. The value corresponds to the fair value at that time in accordance with IFRIC17.

2) The AGM 2021 resolved in favor of paying cash dividend compensation to the participants in Kinnevik's long term incentive program from 2018.

NOTES FOR THE GROUP

Note 1 Accounting Principles

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

The accounting principles are the same as described in the 2021 Annual Report.

Note 2 Risk Management

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

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

For a more detailed description of Kinnevik's risks and uncertainties, as well as risk management, refer to Note 17 for the Group in the 2021 Annual Report.

Note 3 Related Party Transactions

Related party transactions for the period are of the same character as the transactions described in the 2021 Annual Report.

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

OUR FRAMEWORK AND PRINCIPLES

In assessing the fair value of our unlisted investments, we apply IFRS 13 and the International Private Equity and Venture Capital Valuation Guidelines, whereunder we make a collective assessment to establish the valuation methods and points of reference that are suitable and relevant in determining the fair value of each of our unlisted investments. Valuations in recent transactions are not applied as a valuation method, but typically provides important points of reference for our valuations. When applicable, consideration is taken to preferential rights such as liquidation preferences to proceeds in a sale or listing of a business. Valuation methods include revenue, GMV, and profit multiples, with 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 the funding environment.

The valuation process is led 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. Information and opinions on applicable valuation methods are obtained periodically from investment managers and well-renowned investment banks and audit firms. The valuations are approved by Kinnevik's CFO and 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 and premiums 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 in the levels stated below:

Category	Kinnevik Unlisted Investee Averages			Peer Group Averages		
	2022 Revenue Growth	2022 Gross Margin	NTM EV/Revenue	2022 Revenue Growth	2022 Gross Margin	NTM EV/Revenue
• Value-Based Care	+50-70%	5-15%	3.0-4.0x	+40%	25%	2.5x
• Virtual Care	+200-220%	40-60%	8.0-10.0x	+30%	45%	1.5x
• Platforms & Marketplaces	+10-20% / +110-130%	30-40% / 45-60%	0.8-1.5x / 4.5-5.5x	+15% / 30%	40% / 55%	1.0x / 3.0x
• Software	+135-155%	50-70%	10.0-20.0x	+30%	75%	5.0x
• Consumer Finance	+20-40%	40-60%	4.0-6.0x	Flat	45%	5.5x

Note: Kinnevik unlisted investee averages are weighted by fair value as at 31 December 2022.

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.

For companies that are valued based on multiples, an increase in the multiple by 10% would have increased the assessed fair value by SEK 2,088m. Similarly, a decrease in the multiple by 10% would have decreased the assessed fair value by SEK 1,949m.

A NEW VALUATION ENVIRONMENT

In the fourth quarter of 2022, the development of public comparable valuation multiples for our unlisted investments were fairly dispersed. Valuation levels in value-based care were volatile, driven by a flurry of announced or rumoured transactions in our peer group, and e-commerce multiples rerated materially after having contracted through the first three quarters of 2022. Changing expectations on inflation and interest rates continue to be referenced as a significant driver of valuation multiples, in particular for companies such as ours where cash flow profitability can still be some years out. Heading into 2023, the force increasingly driving changes may be the extent to which a contracting business cycle affects

the demand for our companies' and their public comparables' products and services. Many of our investees are taking measures to reduce burn, improve profitability, and prolong cash runways. At the expense of these measures, our expectations on our investees revenues in 2023 have come down by around 15 percent compared to our estimates at the end of the previous quarter. On average, the net effect of this trade-off bears a negative short-term impact on our assessed valuations in this quarter. The revised expectations means, however, that our assessed valuations are rebased to reflect a more recessionary environment.

Investment activity in private venture and growth markets has slowed down materially relative to the hectic 2021, and the growth IPO market has effectively closed. This means fewer transactions and less price discovery occurring in private markets that could otherwise aid the calibration of our valuations, and that public market comparable companies become the singular valuation benchmark available. As the high-growth and often cash-consuming financial profile that many of our early-stage investee companies exhibit tend to lack public market equivalents, this creates challenges. To corroborate our fair value assessments of our more early-stage businesses, we therefore also assess projections further out in time to confirm that the level of execution risk in each investment provides commensurate returns over this time frame from our assessed fair value as of our measurement date.

The correction in valuation levels during 2022 has typically borne a

less significant impact on profitable or low-burn companies relative to high-burn companies. These parameters, paired together with our companies' operational performance, financial strength and reliance on the near-term funding climate, have all been taken into consideration when valuing our unlisted companies.

MULTIPLE CONTRACTION

We continue to seek to reflect the movements in the valuation multiples of publicly listed peers when valuing our unlisted businesses, typically allowing peer group multiple contraction to flow through our valuations without adjustment. We increasingly focus on multiples of expected revenue over the next twelve months ("NTM") to deemphasize the direct weight of importance placed on more longer-term projections and to enable aggregations and averages that aid the reader of our financial reporting. A focus on NTM forecasts when reflecting changes in multiples of listed peers means that the valuations of some of our companies demonstrating high growth and low cash burn (or profits) are more resilient than that of the average listed peer, and more in line with the stronger constituents of the respective peer group.

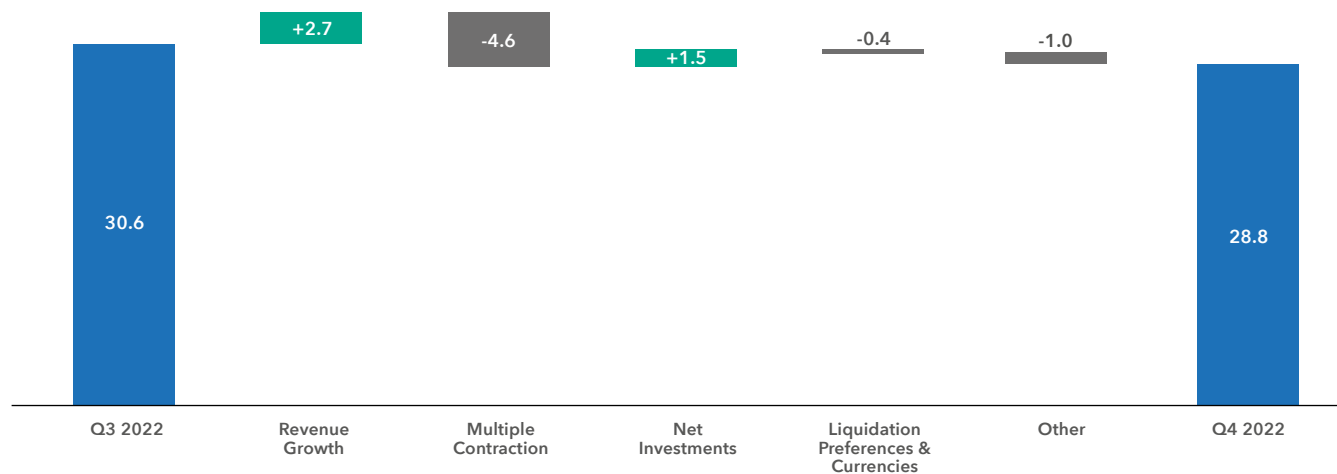
In the table to the right, we show the average multiple contraction in valuations that are not underpinned by priced transactions that took place in the current valuation environment at higher valuations than Kinnevik's immediately preceding interim report (Budbee and Omio in the second quarter, Monese in the third quarter, and VillageMD in the fourth quarter). Excluding these transactions, the average NTM revenue multiple contraction in our unlisted portfolio in the fourth quarter was 7 percent, around 2 percentage points more severe than the average peer. For the 2022 full-year, the multiple contraction in our unlisted portfolio was 55 percent, in line with the average peer (again excluding the aforementioned transactions).

LIQUIDATION PREFERENCES

Kinnevik's unlisted investee companies adopt different financing structures and may at times issue shares with liquidation preference rights. Liquidation preferences determine how value is allocated between shareholders in e.g. a sale or listing of a business, and typically means

Value Drivers in the Unlisted Portfolio

2022 Q3 - 2022 Q4 Approximations, SEKbn



Multiple Changes

EV/NTM Revenues, 2022 Q4 & Full-Year (Value-Weighted at the Respective Period's Start)

Category	Q4 2022		FY 2022	
	Investee Change (Average)	Peer Change (Average)	Investee Change (Average)	Peer Change (Average)
Value-Based Care	-13%	-18%	-53%	-28%
Virtual Care	+13%	-10%	-55%	-58%
Platforms & Marketplaces	-3%	+14%	-60%	-56%
Software	-8%	-14%	-55%	-67%
Consumer Finance	-18%	+7%	-54%	-39%
Unlisted Portfolio	-7%	-5%	-55%	-54%
<i>Including Key Transactions</i>	<i>-8%</i>		<i>-46%</i>	

that holders of preference shares receive proceeds in priority over holders of common shares in the event of a sale or public offering. In general, these liquidation preferences have the result that Kinnevik recoups its investment capital if the valuation of the company exceeds the amount of capital it has raised in aggregate. Due to liquidation preferences, the allocation of proceeds between shareholders in a liquidity event may become increasingly complex over time, and Kinnevik's share of proceeds may significantly deviate from its percentage ownership of the investee company's issued equity. Accordingly, an increase or decrease in value of an investee company's equity where liquidation preferences are applicable may result in a disproportionate increase or decrease in the fair value of Kinnevik's shareholding. Liquidation preferences may also entail that the fair value of Kinnevik's investment remains unchanged in spite of the assessed value of a particular investee company as a whole changing materially. An unlisted investee company's transition into a publicly listed company may also affect the value of Kinnevik's shareholding due to the dismantling or triggering of such provisions.

Liquidation preferences, as described above, naturally become more relevant during a market drawdown such as the one we are experiencing during 2022. The majority of our investments carry these types of downside protection provisions, and the effect of these provisions become the most pronounced in companies where we have only invested in the latest financing round. In these investments, the fair value of our investment may remain unchanged in spite of material downwards adjustments to the underlying valuation of each relevant company. At the end of the quarter, the aggregate fair value impact from liquidation preferences amounted to approximately SEK 3.2bn and was primarily centred to a handful of later-stage companies. The same figure amounted to around SEK 2.7bn at the end of the third quarter, and the difference was negligible at the end of 2021. As such, the incremental effect in the fourth quarter amounts to SEK 0.4bn, due to rounding, and SEK 3.2bn in 2022.

This value difference means that if Kinnevik's shareholdings would not enjoy said liquidation preferences, the fair value of the unlisted portfolio would be SEK 3.2bn lower. In other terms, the underlying value of Kinnevik's investments in these companies needs to increase by SEK 3.2bn before the accrual of an on-paper return on investment. This

notwithstanding, the fair values included in Kinnevik's net asset value statement correspond to the proceeds Kinnevik is entitled to receive in the event of a sale of each investment at the assessed underlying value of each company.

AGGREGATE VALUE CHANGES AND DRIVERS

On average, the valuation of each of our companies decreased by 18 percent in the fourth quarter of 2022 when excluding VillageMD, and by 54 percent during 2022, when excluding Budbee, Monese, Omio and VillageMD. Including these companies, the average decrease amounted to around 17 percent in the fourth quarter and around 42 percent during 2022.

Similar to the previous quarter, contracting multiples was the single-most important driver of the value change in our unlisted portfolio during the quarter. Indicatively, multiple contraction had a negative effect of SEK 4.6bn on our valuations in the quarter. Revenue growth offset some of the impact of compressing valuation levels with an equally indicative positive contribution of around SEK 2.7bn.

The Swedish krona strengthened by 6 percent against the dollar in the fourth quarter and weakened by 2 percent against the euro. Per the end of the fourth quarter, the currency exposure of the unlisted portfolio was approximately 60 percent in USD, 23 percent in EUR, and 9 percent in NOK and GBP (with the balance in SEK). In aggregate, currency changes contributed to a negative effect on the valuations of our unlisted investments of around SEK 0.9bn in the quarter. As outlined above, the incremental positive effect of liquidation preferences in the quarter amounted to SEK 0.4bn. Other effects such as investee cash burn and dilution had a negative SEK 1.0bn impact.

OUR INVESTEEES RELATIVE TO THEIR VALUATION PEER GROUPS

In our interim report for the first quarter of 2022, we rearranged our NAV statement. Our aim with the new categorization is to group our private investments in a more refined way, sorting them with their shared publicly listed comparable companies in mind. This, we believe, together with the aggregated financial metrics we are now providing for each category, is a step forward in terms of transparency of the performance and our

assessed valuations of our unlisted assets. The table on page 29 (which includes valuations underpinned by transactions) outlining these financial metrics for our new NAV categories and their peer groups should be read together with the qualitative commentary provided on the following pages - including the referencing of SaaS companies in assessing the fair value of our virtual care investments. Please also note that the averages for Kinnevik's unlisted investees are weighted by fair value in the fourth quarter, and provided as indicative ranges since differences between individual companies may be material. For the categories where our companies are growing at considerably higher rates than the peer group average, our valuation multiples are typically at a premium to the peer group's average. This spread is calibrated against e.g. the correlation of growth and profitability to valuation multiples for comparable companies in public markets. The average premium is considerably smaller (or at a discount) when benchmarking our valuations against more richly valued constituents in each relevant peer group, or when looking at expectations further out than the next 12 months. Premiums to the peer group average multiple narrow over time as our companies continue to outpace the growth of its valuation benchmarks, resonating with the level of risk that venture and growth capital investments entail.

VALUE-BASED CARE

Value-Based Care consists of care delivery companies that take risk on, and are paid on the basis of, patient health outcomes. Our larger investments in this category - Cityblock and VillageMD - historically been benchmarked against a peer set of businesses in various ways delivering or driving a shift towards value-based care, such as Oak Street Health (OSH), Agilon Health (AGL), and Signify Health (SGFY). On average, the companies in the peer set grew revenue by 40 percent in 2022 with gross margins of 25 percent, and trade at around 2.5x NTM revenues. Our businesses grow significantly faster albeit with slimmer gross margins, and are valued at around 3.0-4.0x NTM revenues on average. Over the past quarters, several businesses used as benchmarks for our valuations have been subject to takeover offers or speculation thereof, causing significant volatility in valuation multiples. In our valuations, we note these offers' indication of investor appetite in the space but seek to

triangulate valuations that does not indirectly incorporate bid premiums into the valuations of our investments. To address this volatility we also reference more traditional care businesses such as United Health (UNH) and Humana (HUM) in our calibrations.

The fair value of Kinnevik's 8 percent in **Cityblock** amounts to SEK 2,787m, down some 25 percent in the quarter. The NTM revenue multiple has been contracted by around 10 percent in the quarter, relative to the 20 percent contraction in the value-based care peer group and largely flat multiples in the more traditional care provider reference group. This leads Cityblock to being valued at a slight premium to the value-based care peer group average. The company is significantly outpacing its listed value-based care benchmarks on revenue growth while proving sustainable gross margins in its more established cohorts. Cityblock is consolidating its footprint, which impacts revenues negatively in the short term in favor of gross margin improvements in the medium-term. The shift bears a net negative effect on our valuation this quarter. Our write-down in dollar terms is augmented by the strengthening Swedish krona.

The fair value of Kinnevik's 2 percent shareholding in **VillageMD** amounts to SEK 4,606m, up some 9 percent in the quarter. During the fourth quarter of 2022, VillageMD acquired the leading care provider Summit Health, financed with a mix of equity and debt. The equity component valued the combined company at an approximate 10 percent premium to our fair value in this quarter. In 2023, the combined company is expected to be EBITDA positive and to grow faster than the value-based care peer group on average. Our NTM revenue multiple has contracted by around 10 percent relative to the 20 percent contraction in the value-based care peer group, leading to VillageMD being valued at a somewhat increased premium to the peer average compared to the previous quarter. Our write-up in dollar terms is somewhat muted by the strengthened Swedish krona.

VIRTUAL CARE

Virtual Care consists of healthcare businesses that deliver general or specialized care services through virtual channels, and leverage technology such as AI to improve the care outcomes for their users. We benchmark these businesses in part against a peer set of listed telemedicine compa-

nies, including generalists such as Teladoc (TDOC) and Amwell (AMWL), and more vertical players such as Hims & Hers (HIMS) and Lifestance (LFST). The companies in this peer set grew revenues by around 30 percent on average in 2022 with gross margins of 45 percent, and trade at an average 1.5x NTM revenues. Our businesses are growing revenues more than 7x faster with comparable gross margins, and are better positioned for long-term growth compared to their more mature listed peers. Virtual Care is nascent in itself and the current cohort of listed peers largely consists of companies facing structural challenges that our unlisted companies aim to disrupt. As a consequence, our Virtual Care companies are valued at a material premium to the peer group, at around 8-10x NTM revenues on average, more in line with SaaS businesses with more similar financial profiles to those of our unlisted virtual health businesses.

The fair value of Kinnevik's 5 percent shareholding in **Spring Health** amounts to SEK 1,042m. The NTM revenue multiple has been contracted by around 6%, fairly in line with the development for the average of listed telemedicine benchmarks, against which Spring Health is valued at a significant premium on forward-looking multiples. The valuation remains at a slight discount to the NTM revenue multiples of SaaS businesses with similar financial profile to that of Spring Health. The underlying company valuation is almost back in line with the valuation in the company's funding round in the third quarter of 2021, in which Kinnevik made its first investment in the company.

PLATFORMS & MARKETPLACES

Our Platforms and Marketplace businesses form the most diverse group of investments in the NAV categorization introduced in 2022. The group spans online grocer businesses such as Mathem and Oda with mid-30s gross margins, to pure marketplaces like Omio with gross margins almost twice as high. Accordingly, these businesses are valued against different peer sets. The average peer group valuation level is around 1x NTM revenues for lower-margin e-commerce peers that on average typically grew around 15 percent in 2022, and around 3x NTM revenues on average for higher margin marketplace peers that on average grew by around 30 percent in 2022. Our lower-margin Platforms & Marketplaces companies are in general valued at discounts to their respective peer group aver-

ages, reflective of peers' higher level of profitability not being offset by commensurately higher growth rates. Our higher margin companies are generally valued in line with or at narrow premiums to their respective peer group average, reflective of our companies' ability to grow materially faster than peers while at similar or higher levels of profitability.

The fair value of Kinnevik's 13 percent shareholding in **Instabee** amounts to SEK 1,736m, down 28 percent in the quarter. The set of peers used to benchmark Instabee consists of logistics technology and mobility businesses such as InPost (INPST.AS), DoorDash (DASH) and Uber (UBER). We mark Instabee at a narrow and decreasing premium in relation to the peer group's more richly valued constituents, such as InPost, warranted by Instabee's materially higher growth rate solidified by the company's profitability and stronger outlook. We have reassessed our estimations of the company's near-term topline outlook in the current economic climate, which is the main driver behind this quarter's downward valuation revision.

The fair value of Kinnevik's 31 percent shareholding and other interests in **Mathem** amounts to SEK 379m, flat in the quarter when adjusting for our in-quarter investment. The valuation is based on revenue multiples of a composite peer group of inventory holding e-commerce retailers and meal kit businesses such as Zalando (ZAL.DE), Boozt (BOOZT.ST) and HelloFresh (HFG.DE), as well as estimates of market valuations of Ocado's (OCDO.L) retail business. The assessed valuation implies a multiple of 0.5x the company's revenues during the last twelve months as at 30 September 2022 (as disclosed on p. 12 but pro forma the acquisition of Mat.se), but naturally takes the forward outlook into account. On an NTM revenue multiple basis, the valuation is at a >30 percent discount to the key peers referenced above.

The fair value of Kinnevik's 28 percent shareholding in **Oda** amounts to SEK 940m, down around 25 percent in the quarter when excluding our SEK 471m investment in the quarter. The valuation is based on revenue multiples of the same composite peer group used in valuing Mathem. The assessed valuation slightly below where the company raised new financing during the fourth quarter of 2022. The decrease in fair value is driven primarily by a contracting revenue multiple, calibrated against the recent financing round, and an enlarged incentive program. The assessed valuation implies a multiple of around 0.8x the company's revenues

during the last twelve months as at 30 September 2022 (as disclosed on p. 12). On a NTM basis, the multiple is at a >30 percent discount to the aforementioned key peers.

The fair value of Kinnevik's 11 percent shareholding in **Vivino** amounts to SEK 587m, effectively flat in the quarter save for currency headwinds. The valuation is mainly based on forward-looking GMV multiples of a peer group of global online marketplaces with high user engagement such as Etsy (ETSY). Our assessed value of the company reflects a relatively material, slightly increased, discount to the peer group's average multiple. As our holding benefits from downside protection from the preferential terms of our investment in the company's latest equity fundraise, the fair value of our investment remains largely unchanged.

The fair value of Kinnevik's 5 percent shareholding in **Jobandtalent** amounts to SEK 1,123m, a few percent above last quarter due to currency tailwinds. The valuation is based on near-term forward-looking revenue multiples of a peer group consisting of human capital-focused businesses such as Fiverr (FVRR) and Upwork (UPWK), with reference also drawn to marketplaces such as Airbnb (ABNB) and Uber (UBER). The peer group's average NTM revenue multiple decreased by around 5 percent in the quarter, and the company remains valued at a premium to the peer group, albeit a decreasing one, considering its significantly stronger revenue growth relative to the peer group constituents while maintaining comparable margins and profitability. Our holding benefits from downside protection from the preferential terms of our investment in the company's fundraise in the fourth quarter of 2021, causing an effectively unchanged fair value in spite of reflecting considerable multiple contraction in the peer group over the last few quarters.

SOFTWARE

Our Software businesses are typically benchmarked against both high-growth SaaS businesses such as Atlassian (TEAM) and Salesforce (CRM), and more transactional software businesses like Twilio (TWLO) and Shopify (SHOP). The companies in our peer sets typically grew revenue at around 30 percent in 2022 with gross margins of 75 percent, compared to our businesses which typically are growing almost five times faster with somewhat lower gross margins.

The fair value of Kinnevik's 8 percent shareholding in **Cedar** amounts to SEK 1,662m, down around 18 percent in the quarter. The valuation reflects a somewhat lower growth outlook as the company strengthens its profitability, as well as the peer group's average NTM revenue multiple contracting by around 7 percent in the quarter. The Swedish krona's appreciation against the dollar puts further pressure on our fair value. The company is valued in line with the richest valued companies in its peer group, corresponding to a material premium to the peer group average to reflect Cedar's stronger growth rate. In relation to this average, the valuation normalizes materially twelve months out, courtesy of the company's strong outlook.

The fair value of Kinnevik's 14 percent shareholding in **Pleo** amounts to SEK 3,352m, down around 10 percent from last quarter's valuation. The valuation reflects revenue and gross profit multiple contraction of around 15-20 percent in the quarter, in line with many of the constituents of the peer group. The valuation still implies a significant premium to the peer group on an NTM basis, but normalizes over the coming 12 months in relation to the best-in-class companies in the peer group as Pleo is expected to grow at a significantly faster pace with improved profitability and a strong financial position.

The fair value of Kinnevik's 15 percent shareholding in **TravelPerk** amounts to SEK 1,964m, effectively flat in terms of underlying valuation in the quarter but decreasing 7 percent, mainly due to currency effects. The assessed valuation is fairly in line with where the company raised new financing in late December 2021, and where smaller secondary transactions took place during the second and third quarters, in which Kinnevik participated. The resilience of the carrying value of our TravelPerk investment reflects the company's superior performance benefiting from a sharp rebound in travel as well as continued strong acquisition of new clients more than offsetting an approximate 40 percent decline in the NTM revenue multiple during the full year 2022.

CONSUMER FINANCE

Our Consumer Finance businesses are typically benchmarked against a peer set of digital wealth managers such as Avanza (AZA.ST) and Nordnet (SAVE.ST), and consumer subscription businesses such as Match Group

(MTCH) and Netflix (NFLX). On average, the companies in the broader composite peer set saw flat revenues in 2022 with gross margins of around 45 percent. Our investments in the sector are growing by around 20-40 percent with comparable gross margins.

The fair value of Kinnevik's 13 percent shareholding in **Betterment** amounts to SEK 1,438m. The peer group's average NTM revenue multiple expanded around 10 percent in the quarter, but we apply a discount to the peer group in valuing Betterment in consideration of the current volatility in financial markets bearing a more adverse impact on Betterment than on more transactional asset management models. Per the end of November, the company's assets under management amounted to around USD 33.0bn. While the revenue mix is becoming more diversified, Betterment's revenues are still primarily derived from fees on assets under management and therefore remain in part correlated with the development of the US and global stock market. At the current valuation level, the carrying value of our investment is positively affected by liquidation preferences, causing an unchanged fair value in USD terms and an decreasing fair value in SEK terms due to currency headwinds.

The fair value of Kinnevik's 21 percent shareholding in **Monese** amounts to SEK 832m, virtually flat in the quarter. The valuation is at a not immaterial discount to the valuation where the company raised new capital at during the third quarter, stemming from the terms at which this capital was raised from a strategic investor. The peer group's average NTM revenue multiple expanded by around 4 percent in the quarter. Our valuation means valuing the company at an approximate 10 percent premium to its peer group of financial services and consumer subscription companies.

CHANGE IN FAIR VALUE OF FINANCIAL ASSETS (SEK M)

	Q4 2022	Q4 2021	FY 2022	FY 2021
Alliance Data	-	-	-	28
Babylon	- 256	- 1 892	- 2 862	- 1 892
Global Fashion Group	42	- 4 098	- 2 607	- 4 075
Recursion	- 229	-	- 229	-
Teladoc	- 130	- 1 977	- 2 255	- 5 974
Tele2	- 1 539	- 122	- 6 460	3 790
Zalando	-	-	-	4 795
Total Listed Holdings	- 2 112	- 8 089	- 14 414	- 3 329
Babylon	-	-	-	2 224
Betterment	- 94	- 16	- 148	546
Bread	-	1	-	1
Cedar	- 361	85	- 863	1 953
Cityblock	- 907	- 294	- 1 249	2 642
HungryPanda	6	106	- 131	160
Instabee	- 679	- 3	312	540
Jobandtalent	25	35	83	35
Lunar	- 196	6	- 544	20
Mathem	- 4	- 209	- 1 218	- 210
Mews	9	-	9	-
Monese	- 10	21	298	70
Oda	- 176	38	- 1 355	484
Omio	- 48	- 45	277	- 17
Omnipresent	4	-	- 1	-

	Q4 2022	Q4 2021	FY 2022	FY 2021
Parsley Health	- 12	7	- 41	17
Pleo	- 367	3 705	- 2 532	4 983
Quit Genius	- 39	10	30	13
Spring Health	- 68	30	137	44
Sure	- 34	16	68	18
Transarent	- 41	-	79	-
TravelPerk	- 156	640	242	996
VillageMD	374	117	- 52	2 926
Vivino	- 38	- 95	77	- 76
Early Bets & New Themes	- 87	- 119	- 694	- 79
Emerging Markets & Other	- 353	- 59	- 1 031	- 788
Total Unlisted Holdings	- 3 252	3 976	- 8 247	16 502
Other Contractual Rights	- 74	51	- 195	96
Total	- 5 437	- 4 062	- 22 856	13 269
whereof unrealized gains/losses for assets in Level 3	- 3 325	4 027	- 8 442	16 577

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

SENSITIVITY ANALYSIS OF OUR THREE LARGEST UNLISTED ASSETS

Fair Value (SEKm)	-20%	-10%	Actual	+10%	+20%
VillageMD	3 611	4 109	4 606	5 104	5 601
Pleo	2 706	3 029	3 352	3 675	3 998
Cityblock	2 237	2 516	2 787	3 054	3 321
Total	8 554	9 654	10 745	11 833	12 920
<i>Effect</i>	- 2 191	- 1 091	-	1 088	2 175

FAIR VALUE OF FINANCIAL ASSETS (SEKM)

	Class A shares	Class B shares	Capital/ Votes %	31 Dec 2022	31 Dec 2021
Babylon	4 617 340	-	18.6/18.6	324	2 900
Global Fashion Group	79 093 454	-	36.0/36.0	1 005	3 612
Recursion	7 653 061	-	4.0/4.0	614	-
Teladoc	3 683 668	-	2.3/2.3	907	4 149
Tele2	20 733 965	116 879 154	19.9/36.3	11 752	24 240
Total Listed Holdings				14 603	34 901
Betterment			13/13	1 438	1 586
Cedar			8/8	1 662	2 525
Cityblock			8/8	2 787	4 036
HungryPanda			11/11	442	573
Instabee			13/13	1 736	1 309
Jobandtalent			5/5	1 123	1 040
Lunar			6/6	268	526
Mathem			31/31	379	1 254
Mews			5/5	445	-
Monese			21/21	832	534
Oda			28/28	940	1 604
Omio			7/7	736	427
Omnipresent			6/6	376	-

	Class A shares	Class AB shares	Capital/ Votes %	31 Dec 2022	31 Dec 2021
Parsley Health			11/11	167	208
Pleo			14/14	3 352	5 884
Quit Genius			15/15	391	272
Spring Health			5/5	1 042	905
Sure			9/9	521	453
Transcarent			3/3	625	-
TravelPerk			15/15	1 964	1 668
VillageMD			2/2	4 606	4 658
Vivino			11/11	587	510
Early Bets & New Themes				2 351	1 414
Emerging Markets & Other				-	1 019
Total Unlisted Holdings				28 770	32 405
Other Contractual Rights				12	236
Total				43 385	67 541

INVESTMENTS IN FINANCIAL ASSETS (SEKM)

	Q4 2022	Q4 2021	FY 2022	FY 2021
Babylon	286	-	286	-
Recursion	843	-	843	-
Total Listed Assets	1 130	-	1 130	-
Babylon	-	-	-	43
Betterment	-	-	-	70
Cityblock	-	223	-	553
HungryPanda	-	113	-	113
Instabee	-	-	115	-
Jobandtalent	-	1 006	-	1 006
Lunar	-	-	286	506
Mathem	189	-	343	149
Mews	436	-	436	-
Monese	-	-	-	35
Oda	471	-	691	33
Omio	-	1	32	6
Omnipresent	-	-	377	-
Parsley Health	-	-	-	191
Pleo	-	227	-	494
Quit Genius	-	-	89	259

	Q4 2022	Q4 2021	FY 2022	FY 2021
Spring Health	-	-	-	861
Sure	-	-	-	435
Transcarent	-	-	546	-
TravelPerk	-	226	54	292
Vivino	-	-	-	586
Early Bets & New Themes	362	573	1 631	741
Emerging Markets & Other	1	1	12	4
Total Unlisted Holdings	1 459	2 370	4 612	6 376
Total	2 589	2 370	5 742	6 376

Changes in unlisted assets (level 3)

Opening balance	30 648	34 150	32 641	17 602
Investments	1 459	2 370	4 612	6 376
Disposals / Exit proceeds	-	- 3 114	- 29	- 3 144
Reclassification	-	- 4 792	-	- 4 792
Change in fair value	- 3 325	4 027	- 8 442	16 598
Closing balance	28 782	32 641	28 782	32 641

Note 5 Dividends Received

SEK m	Q4 2022	Q4 2021	FY 2022	FY 2021
Tele2	461	563	3 538	1 689
Total dividends received	461	563	3 538	1 689
Of which ordinary cash dividends	461	563	1 099	1 126

Note 6 Interest Bearing Assets and Liabilities

The net interest bearing assets amounted to SEK 10,720m and Kinnevik was in a net cash position of SEK 10,387m as at 31 December 2022. Kinnevik's total credit facilities (including issued bonds) amounted to SEK 8,630m as at 31 December 2022 whereof SEK 5,000m related to unutilised revolving credit facilities and SEK 3,500m related to bonds with maturity in 2-6 years.

During the first quarter, SEK 1,210m in outstanding corporate bonds fell due for payment and the Group's available liquidity, including short term investments and available unutilized credit facilities, totalled SEK 19,264m as at 31 December 2022 (SEK 15,869m as at 31 December 2021).

SEK m	31 Dec 2022	31 Dec 2021
Interest Bearing Assets		
Loans to investee companies	225	137
Short term investments	10 738	6 684
Cash and cash equivalents	3 110	3 860
Revaluation of Swap	286	5
Other interest bearing assets	129	210
Total	14 488	10 896
Interest Bearing Long Term Liabilities		
Corporate bonds	3 500	3 500
Accrued borrowing cost	-12	-16
Other interest bearing liabilities	21	27
Total	3 509	3 511
Interest Bearing Short Term Liabilities		
Corporate bonds	-	1 210
Total	-	1 210
Total Interest Bearing Liabilities	3 509	4 721
Net interest bearing assets (+) / liabilities (-)	10 979	6 175
Debt, unpaid investments/divestments/dividends receivables	-259	-471
Net Interest Bearing Assets	10 720	5 704
Net Cash/(Net Debt) for the Group	10 387	5 384

Kinnevik currently has no bank loans outstanding, and its bank facilities when drawn carry variable interest rates. Debt capital market financing consist of commercial paper and senior unsecured bonds. Commercial paper is issued with a maximum tenor of 12 months under Kinnevik's SEK 5bn commercial paper program, and senior unsecured bonds are issued with a minimum tenor of 12 months under Kinnevik's SEK 6bn medium term note program. In order to hedge interest rate risks, Kinnevik has entered into a number of interest rate swap agreements whereby it pays a fixed annual interest rate also on bonds with a floating rate coupon. The derivatives had a positive market value of SEK 286m 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 2022, the average interest rate for outstanding senior unsecured bonds amounted to 1.3 percent and the weighted average remaining tenor for all Kinnevik's credit facilities amounted to 2.2 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

SEK m	Q4 2022	Q4 2021	FY 2022	FY 2021
Administration costs	-119	-120	-331	-310
Other operating income	1	-	5	2
Operating profit/loss	-118	-120	-326	-308
Profit/Loss from financial assets, associated companies and other	-2 112	-519	-2 083	-442
Profit from financial assets, subsidiaries	-14 538	7 600	-14 492	9 346
Financial net	38	26	217	21
Profit/loss after financial items	-16 730	6 987	-16 684	8 617
Group contribution	26	177	26	177
Profit/loss before tax	-16 704	7 164	-16 658	8 794
Taxes	-	-	-	-
Net profit/loss for the period	-16 704	7 164	-16 658	8 794
Total comprehensive income for the period	-16 704	7 164	-16 658	8 794

Condensed Parent Company Balance Sheet

SEK m	31 Dec 2022	31 Dec 2021
ASSETS		
Tangible fixed assets		
Equipment	4	4
Shares and participation in Group companies	32 748	87 593
Shares and participation in associated companies and other companies	4 449	6 561
Receivables from Group companies	6 154	27 756
Other long-term receivables	129	210
Total fixed assets	43 484	122 124
Current assets		
Short term receivables	331	216
Other prepaid expenses	11	15
Short term investments	10 738	6 684
Cash and cash equivalents	2 961	3 546
Total current assets	14 041	10 461
TOTAL ASSETS	57 525	132 585

Condensed Parent Company Balance Sheet

SEK m	31 Dec 2022	31 Dec 2021
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Restricted equity	6 896	6 896
Unrestricted equity	46 862	63 487
Total shareholders' equity	53 758	70 383
Provisions		
Provisions for pensions and other	16	19
Total Provisions	16	19
Long-term liabilities		
External interest-bearing loans	3 487	3 484
Total long term liabilities	3 487	3 484
Short-term liabilities		
External interest-bearing loan	-	1 210
Liabilities to Group companies	185	57 398
Other Liabilities	79	91
Total Short -term liabilities	264	58 699
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	57 525	132 585

The Parent Company's liquidity, including short-term investments and unutilised credit facilities, totalled SEK 18,829m (15,556) per 31 December 2022. The Parent Company's interest bearing external liabilities amounted to SEK 3,487m (4,694) on the same date. Net investments in tangible fixed assets amounted to SEK 0m (1) during the period.

Distribution by Share Class per 31 December 2022

SEK m	Number of shares	Number of votes	Par value (SEK 000s)
Outstanding Class A shares, 10 votes each	33 755 432	337 554 320	3 376
Outstanding Class B shares, 1 vote each	242 683 725	242 683 725	24 268
Outstanding Class G shares LTIP 2018, 1 vote each	297 258	297 258	30
Outstanding Class G shares LTIP 2019, 1 vote each	379 312	379 312	38
Outstanding Class C-D shares LTIP 2020, 1 vote each	992 337	992 337	99
Outstanding Class C-D shares LTIP 2021, 1 vote each	833 600	833 600	83
Outstanding Class C-D shares LTIP 2022, 1 vote each	1 134 510	1 134 510	113
Class B shares in custody	133	133	0
Class C-D shares LTIP 2022, in custody	77 940	77 940	8
Registered number of shares	280 154 247	583 953 135	28 015

The total number of votes for outstanding shares amounted at 31 December 2022 to 583 875 062 excluding 78,073 shares in own custody.

During April, 264,532 Class B shares were issued to cover dividend compensation related to Kinnevik's long term incentive programs. In addition, and similar to LTIP 2021, a new issue of 1,212,450 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 9 May 2022 were registered by the Swedish Companies Registration Office (Sw. Bolagsverket) during June 2022.

During July, 265,742 incentive shares from LTIP 2019 were converted to Class B shares.

DEFINITIONS AND ALTERNATIVE PERFORMANCE MEASURES

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

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

AVERAGE REMAINING DURATION

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

DEBT/EQUITY RATIO

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

DIVESTMENTS

All divestments in fixed listed and unlisted financial assets

EQUITY RATIO

Shareholders' equity as a percentage of total assets

GROSS CASH

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

GROSS DEBT

Interest-bearing liabilities including unpaid investments/divestments

INTERNAL RATE OF RETURN, IRR

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

INVESTMENTS

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

KINNEVIK MARKET CAPITALIZATION

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

NET ASSET VALUE, NAV

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

NET ASSET VALUE CHANGE

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

NET ASSET VALUE PER SHARE, SEK

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

NET CASH/(NET DEBT)

Gross cash less gross debt

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

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

NET CASH TO PORTFOLIO VALUE/(LEVERAGE)

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

NET INVESTMENTS/(DIVESTMENTS)

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

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

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

PORTFOLIO VALUE

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

TOTAL SHAREHOLDER RETURN, TSR

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

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

OTHER INFORMATION

KINNEVIK'S ANNUAL GENERAL MEETING 2023

The Annual General Meeting will be held on 8 May 2023 in Stockholm. Shareholders wishing to have matters considered at the Annual General Meeting should submit their proposals in writing to agm@kinnevik.com or to The Company Secretary, Kinnevik AB, Box 2094, SE-103 13 Stockholm, Sweden, at least seven weeks before the Annual General Meeting, in order for the proposal to be included in the notice to the meeting. Further details on how and when to register will be published in advance of the meeting.

NOMINATION COMMITTEE AHEAD OF THE 2023 ANNUAL GENERAL MEETING

The 2022 Annual General Meeting resolved, in accordance with the Nomination Committee's proposal, that the new Nomination Committee ahead of the 2023 Annual General Meeting shall consist of five members including the Chairman of the Board, James Anderson, and to elect as members of the Committee Anders Oscarsson, nominated by AMF, Hugo Stenbeck, nominated by Alces Maximus LLC, Marie Klingspor, and Lawrence Burns, nominated by Baillie Gifford. Further, the 2022 Annual General Meeting resolved, in accordance with the Nomination Committee's proposal, to elect Anders Oscarsson as Chairman of the Nomination Committee.

Information about the work of the Nomination Committee can be found on Kinnevik's website at www.kinnevik.com.

DATES FOR 2023 FINANCIAL REPORTS

Kinnevik's Annual Report 2022 will be published on Kinnevik's website on 6 April 2023.

20 April	Interim Report for January-March
11 July	Interim Report for January-June
18 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 2022. 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 2 February 2023

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 2 February 2023.

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.



K I N N E V I K

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