

CORPORATE GOVERNANCE REPORT

Corporate Governance in the Kinnevik Group is based on Swedish legislation and generally accepted sound practice on the securities market. Kinnevik applies the Swedish Corporate Governance Code (the "Code")¹⁾.

During 2021, Kinnevik did not deviate from the Code.

ANNUAL GENERAL MEETING

The Swedish Companies Act (2005:551) (the "Swedish Companies Act") and the Articles of Association determine how the notice to the Annual General Meeting and extraordinary general meetings shall occur, and who has the right to participate in and vote at such meetings. There are no restrictions on the number of votes each shareholder may cast at the general meeting. Class A shares entitle to ten votes, whereas other shares entitle to one vote. Upon a resolution of the Board, distance participation and voting at the General Meeting is possible.

Information on major shareholders in the Company is provided on page 54 and on our webpage www.kinnevik.com.

NOMINATION COMMITTEE

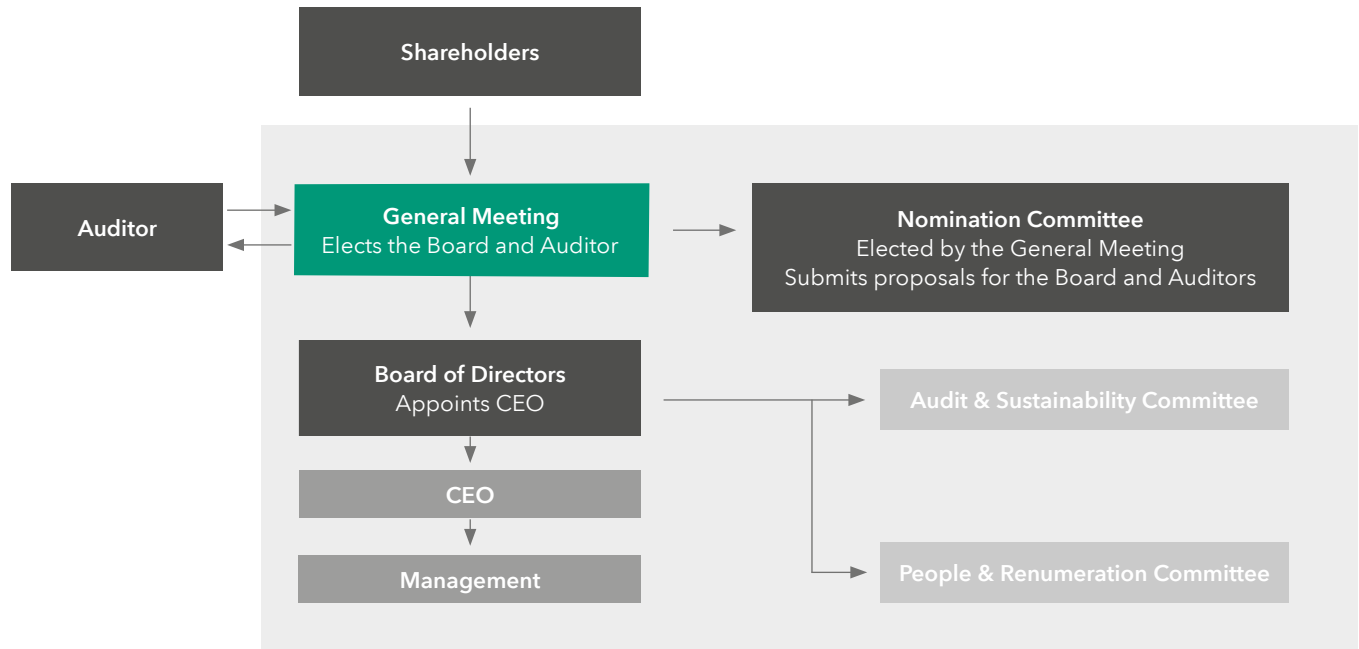
In accordance with the procedural guidelines for the Nomination Committee adopted at the 2021 Annual General Meeting, the Nomination Committee is elected by the Annual General Meeting for the period until a subsequent General Meeting has elected new members. The Nomination Committee consists of a maximum of five members including the Chairman of the Board, proposed by the Nomination Committee and submitted to the General Meeting. The Nomination Committee shall contact the largest shareholders, or groups of shareholders, measured by voting rights, as of the last trading day in February and invite them to propose members to the Nomination Committee to be elected by the Annual General Meeting. The composition of the Nomination Committee shall reflect not only ownership, but also diversity of mentality, mindset, geographical experience and a balance of business and investment expertise.

In accordance with the procedural guidelines, the 2021 Annual General Meeting elected a Nomination Committee consisting of Anders Oscarsson, nominated by AMF, Hugo Stenbeck, nominated by Alces Maximus LLC, Marie Klingspor, and Lawrence Burns, nominated by Baillie Gifford, and the Chairman of the Board, James Anderson. Anders Oscarsson was elected Chairman of the Nomination Committee.

The Nomination Committee's task is also to prepare proposals for the Board of Directors and auditors, in the event auditors shall be elected, and fees to the Board of Directors and auditors, a proposal for the Chairman of the Annual General Meeting as well

as any changes to the procedure for the Nomination Committee ahead of the 2022 Annual General Meeting.

In its work, the Nomination Committee applies rule 4.1 of the Code as its diversity policy. The Committee believes the composition of the Board is fit-for-purpose in respect of several dimensions of diversity, enjoying a strong mix of individuals with Swedish and international backgrounds and a broad range of geographical exposure and investment know-how from predominantly growth businesses. The Committee is committed to continue its efforts to compose the most competent Board, capable of capturing Kinnevik's full potential. 50% of the Board members elected



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

by the 2021 Annual General Meeting are women. Further information may be found in the Nomination Committee's motivated statement regarding its proposals to the 2021 Annual General Meeting.

AUDITORS

According to the Articles of Association, the Company shall have not more than three auditors, with not more than three deputies, or a registered audit firm. At the 2017 Annual General Meeting, the registered audit firm Deloitte AB was elected Company auditor for a period of four years until the 2021 Annual General Meeting with the authorized public accountant Kent Åkerlund, born 1974, as auditor-in-charge. At the 2021 Annual General Meeting, the registered accounting firm KPMG AB was elected as new Auditor until the end of the 2022 Annual General Meeting. The authorized public accountant Mårten Asplund, born 1972, is auditor-in-charge. The auditor's independence is ensured by legislation and professional ethics and the audit firm's internal guidelines, as well as by adhering to the Audit Committee's guidelines governing the type of assignments that the audit firm may conduct in addition to the audit. Information regarding audit fees is provided in the Annual Report's Note 12 for the Group and Note 5 for the Parent Company, Auditors' Fees.

BOARD OF DIRECTORS AND SENIOR EXECUTIVES

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

At the 2021 Annual General Meeting, following a proposal by the Nomination Committee, Susanna Campbell, Brian McBride, Cecilia Qvist and Charlotte Strömberg were re-elected members of the Board and James Anderson and Harald Mix were elected new members of the Board.

BOARD AND COMMITTEE COMPOSITION

Board Director	Position	Audit & Sustainability Committee	People & Remuneration Committee	Risk, Compliance & Sustainability Committee (until April 2021)
Dame Amelia Fawcett	Chairman (until April 2021)	-	Member (until April 2021)	Chairman (until April 2021)
Henrik Poulsen	Deputy Chairman (until April 2021)	Member (until April 2021)	-	-
Susanna Campbell	Member	Member	Chairman (until April 2021) Member (from April 2021)	-
Wilhelm Klingspor	Member (until April 2021)	Member (until April 2021)	-	-
Brian McBride	Member	Member (from April 2021)	-	Member (until April 2021)
Charlotte Strömberg	Member	Chairman	-	Member (until April 2021)
Cecilia Qvist	Member	Member (from April 2021)	Member (until April 2021)	-
James Anderson	Chairman (from April 2021)	-	Chairman (from April 2021)	-
Harald Mix	Member (from April 2021)	-	Member (from April 2021)	-

BOARD AND COMMITTEE MEETING ATTENDANCE

Board Director	Board	Audit & Sustainability Committee	People & Remuneration Committee	Risk, Compliance & Sustainability Committee (until April 2021)
Dame Amelia Fawcett (until April 2021)	3/3	5/5	2/2	1/1
Henrik Poulsen (until April 2021)	3/3	5/5	-	-
Susanna Campbell	11/12	12/12	5/5	-
Wilhelm Klingspor (until April 2021)	3/3	5/5	-	-
Brian McBride	10/12	5/7	-	1/1
Charlotte Strömberg	12/12	12/12	-	1/1
Cecilia Qvist	12/12	7/7	2/2	-
James Anderson (from April 2021)	8/9	-	3/3	-
Harald Mix (from April 2021)	7/9	-	3/3	-

The Annual General Meeting further elected James Anderson as Chairman of the Board.

The independence of Board members in relation to the Company and its management, and to the major shareholders of the Company, is specified on pages 60-61. None of the Board members are employed within the Group. Per end of 2021, Senior Executives in Kinnevik included Chief Executive Officer Georgi Ganev, Chief Financial Officer Erika Söderberg Johnson, Director of Corporate Communications Torun Litzén, Chief Strategy Officer Samuel Sjöström, Senior Investment Director Natalie Tydeman, Senior Investment Director Andreas Bernström, Chief People & Platform Officer Anna Stenberg and General Counsel Mattias Andersson. For information about Senior Executives, please see www.kinnevik.com and Note 16 for the Group, Personnel.

BOARD WORK

Kinnevik's Board of Directors is responsible for the overall strategy of the Group and for organizing its administration in accordance with the Swedish Companies Act. The Board's work and delegation procedures, instructions for the Chief Executive Officer, and reporting instructions are updated and approved at least annually following the Annual General Meeting.

Significant issues addressed by Kinnevik's Board during 2021 include the distribution of the entire holding in Zalando, the overall strategy and financial performance of Kinnevik and its private investment strategy. As the basis for discussions concerning the listed portfolio companies, Kinnevik's management presented independent analyses of certain companies' strategies, operations and future opportunities within the markets in which they are active. Furthermore, Chief Executive Officers of certain unlisted portfolio companies held customary investor presentations and discussions with the Kinnevik Board.

Compliance with laws and regulations, responsibility and market confidence in Kinnevik are some of the key issues which

the Board actively focuses on. Kinnevik's Code of Conduct and Sustainability Policy, both adopted by the Board, describes Kinnevik's policy on issues pertaining to social responsibility, environmental considerations, governance and ethics.

In 2021, a People & Remuneration Committee and Audit & Sustainability Committee, replacing the Risk, Compliance & Sustainability Committee, have been established within the Board. These committees are preparatory bodies of the Board and do not reduce the Board's overall responsibility for the governance of the Company and decisions taken. The General Counsel and Company Secretary, Mattias Andersson, is responsible for ensuring that rules of procedure are complied with, and all Board members can turn to the Secretary for advice and assistance in their Board work.

During 2021, Kinnevik's Board of Directors held twelve meetings (including the constituent meeting), of which four were extra meetings. Due to the Covid-19 pandemic, all meetings were held via telephone and/or videoconference.

EVALUATION OF THE WORK OF THE BOARD OF DIRECTORS

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

The evaluation of the Board's work during 2021 was conducted internally by the Chairman of the Board by way of a questionnaire, covering areas such as the Board's performance against its key duties, the Board's composition and process, as well as the performance of individual Board members. The results of the evaluation were presented to the Nomination Committee by the Chairman of the Board, and were also reported in full to the Nomination Committee in writing.

PEOPLE & REMUNERATION COMMITTEE

The People & Remuneration Committee's assignments are stipulated in Rule 9.1 of the Code, and comprise issues concerning salaries, pension terms and conditions, incentive programs and other conditions of employment for the senior executives. Further, the People & Remuneration Committee oversees Kinnevik's relevant talent and performance processes including succession planning. The remuneration guidelines applied in 2021 are presented in Note 16 for the Group, Personnel. The People & Remuneration Committee shall strive to meet not less than twice a year, and more frequently as required. Minutes are kept at the People & Remuneration Committee's meetings and are reported to the Board at its next meeting.

AUDIT & SUSTAINABILITY COMMITTEE

The Audit & Sustainability Committee's assignments are stipulated in Chapter 8, Section 49b of the Swedish Companies Act and Rule 7.2 of the Code. These tasks include monitoring the Company's financial reporting and the efficiency of the Company's internal controls, as well as maintaining frequent contacts with the external auditors. The Audit & Sustainability Committee's work primarily focuses on the quality and accuracy of the Group's financial accounting and the accompanying reporting, as well as the internal financial controls within the Group. Furthermore, the Audit & Sustainability Committee evaluates the auditors' work, qualifications and independence. The Audit & Sustainability Committee monitors the development of relevant accounting policies and requirements, discusses other significant issues connected with the Company's financial reporting and reports its observations to the Board. The Committee also assists the Board in monitoring the governance structures of Kinnevik's investee companies, Kinnevik's risk management process and compliance with laws, regulations, codes of conduct and sustainability, including Kinnevik's sustainability framework and

efforts. The Audit & Sustainability Committee shall meet not less than four times annually. Minutes are kept at the Audit & Sustainability Committee's meetings and are reported to the Board at its next meeting.

THE BOARD'S DESCRIPTION OF INTERNAL CONTROL PERTAINING TO THE FINANCIAL REPORTING FOR THE 2021 FINANCIAL YEAR

The Board is responsible for internal control in accordance with the Swedish Companies Act and the Code. This description has been prepared in accordance with the Code's Rule 7.3 and 7.4, and Chapter 6, Section 6 and Chapter 7, Section 31 of the Annual Accounts Act (1995:1554), and is thus restricted to the internal control pertaining to the financial reporting.

CONTROL ENVIRONMENT

The purpose of the Board of Directors' rules of procedure and instructions for the Chief Executive Officer and Board Committees is to ensure a distinct division of roles and responsibility that promotes the efficient management of operational and financial risks. The Board has also adopted a number of fundamental guidelines of significance to activities involving internal controls, which are described in Kinnevik's Policy and Procedure Manual and include instructions governing the financial reporting of results, authorization procedures, purchasing policies, investment policies, accounting principles, financial risk management and internal audits. The Company's management reports regularly to the Board in accordance with established procedures. In addition, the Audit & Sustainability Committee report on its work. The Company's management is responsible for the system of internal controls required for managing risks associated with ongoing operations. This includes guidelines for the employees to ensure that they understand the importance of their particular roles in efforts to maintain efficient internal control. The Company's

operational and financial risks are reported each quarter to the Board, including an analysis of their consequences and financial impact in the event of them materializing, and how and who exercises ongoing control over each risk and how these can be mitigated in part or in full.

RISK ASSESSMENT AND CONTROL ACTIVITIES

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

INTERNAL AUDITS & THIRD PARTY REVIEWS

The Board of Directors evaluates the need for a separate internal audit function on a yearly basis. Kinnevik does not currently have a separate internal audit function, taking into account the size of the company's operations. Instead Kinnevik, on instructions from the Audit & Sustainability Committee, engages internal auditors to follow up and evaluate work relating to inter alia risk management and internal control. The internal auditors report the results of their examination in the form of written reports to the Audit & Sustainability Committee. During 2021, Kinnevik procured a third party review of Kinnevik's valuations of unlisted holdings as at 31 March 2021 and 30 September 2021 without remarks.

INFORMATION AND COMMUNICATION

Kinnevik's Policy and Procedure Manual and other guidelines of importance to financial reporting are updated at least once annually. Both formal and informal information channels to the

Company's management and Board of Directors are available for internal communication. For external communication, guidelines have been compiled in an Information Policy ensuring the Company complies with the demands for timely and accurate information to market participants and other various constituencies, such as shareholders, Board members, employees and suppliers.

FOLLOW-UP

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

BOARD OF DIRECTORS

James Anderson Chairman

Born: 1959

Nationality: UK citizen.

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

Direct or related person ownership: -

Committee work: Chairman of the People & Remuneration Committee.

James Anderson was elected Chairman of the Board of Kinnevik 2021. James became partner at Baillie Gifford in 1987 and led the firm's European Equity Team and co-founded the Long Term Global Growth Strategy in 2003 and Chaired the International Growth Portfolio Construction Group 2003-2019, including as co-manager of the Vanguard International Growth Fund. He was also manager of Scottish Mortgage Trust during 2000-2015 and joint manager 2015-2022. James is currently trustee at Johns Hopkins University and member of the Investment Committee, Senior advisor to the Board of Antler Group and Chair of Panmure House Price Panel, and member of the investment committee of University College, Oxford. He has studied at the universities Oxford, Carleton and Johns Hopkins.



Susanna Campbell Board director

Born: 1973

Nationality: Swedish citizen.

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

Direct or related person ownership: 1,700 class B shares.

Committee work: Member of the Audit & Sustainability Committee, member of the People & Remuneration Committee.

Susanna Campbell was elected a Director of the Board of Kinnevik in 2019. She serves as Chairman of Rönnisch Sportswear, Network of Design, Estrid, X Shore and Babyshop Group. She is also a Board member of Indutrade, Northvolt and H2 Green Steel, as well as Senior Advisor of Norrsken VC. Between 2012-2016, she was the Chief Executive Officer of Swedish investment firm Ratos, having joined the company in 2003 from McKinsey & Co. Susanna holds an MSc from Stockholm School of Economics.



Harald Mix Board director

Born: 1960

Nationality: Swedish citizen.

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

Direct or related person ownership: 25,000 Class A-shares.

Committee work: Member of the People & Remuneration Committee.

Harald Mix was elected Director of the Board of Kinnevik in 2021. He worked in management consulting and private equity at Booz Allen & Hamilton and at First Boston in New York before returning to Europe in 1990. He began his private equity career in 1990 and was one of the co-founders of the Swedish private equity firm Industri Kapital where he was active until late 2001. Harald Mix later co-founded Altor Equity Partners in 2003 where he currently is the CEO. He is also Board member of Nordic Leisure Travel Group, Carneo AB and Carnegie Investment Bank and Chairman of H2 Green Steel. Harald Mix graduated in 1983 from Brown University, Rhode Island, and from Harvard Business School in 1987.



Brian McBride Board director

Born: 1955

Nationality: UK citizen.

Independence: Independent of major shareholders.

Direct or related person ownership: -

Committee work: Member of the Audit & Sustainability Committee.

Brian McBride was elected a Director of the Board of Kinnevik in 2019. He is the former Chairman of ASOS, the global online fashion and beauty retailer. He is currently non-executive Chair at Trainline and a non-executive director of ABRDN (formerly Standard Life Aberdeen). Brian is also the lead nonexecutive director of the Board of the UK Ministry of Defence and a member of the Advisory Board of Scottish Equity Partners. Prior to assuming Chairmanship of ASOS, Brian was the Managing Director of Amazon UK, and prior to that the Managing Director of T-Mobile UK.



Charlotte Strömberg**Board director****Born:** 1959**Nationality:** Swedish citizen.**Independence:** Independent of the Company and management and independent of major shareholders.**Direct or related person ownership:** 4,000 class B shares.**Committee work:** Chairman of the Audit & Sustainability Committee.

Charlotte Strömberg was elected a Director of the Board of Kinnevik in 2018. She currently serves as a director of Clas Ohlson AB and Lindéngruppen AB and Deputy Chairman of Sofina SA. Charlotte is a member of the Swedish Securities Council, and a co-founder of DHS Venture Partners. She is also independent member of the Nasdaq Stockholm Listing Committee. During 2006-2011, she served as Chief Executive Officer of the Nordic operations of Jones Lang LaSalle. Prior to that, she was Head of Equity Capital Markets, and Head of Investment Banking, at Carnegie Investment Bank. She holds an MBA from the Stockholm School of Economics.

**Cecilia Qvist****Board director****Born:** 1972**Nationality:** Swedish citizen.**Independence:** Independent of the Company and management and independent of major shareholders.**Direct or related person ownership:** -**Committee work:** Member of the Audit & Sustainability Committee.

Cecilia Qvist was elected a Director of the Board of Kinnevik in 2020. She is currently president of LEGO Venures, vice chairman of CINT and director of Trustly. Prior to joining LEGO she was Global Head of Markets and a senior advisor overseeing global growth strategy at Spotify. Before joining Spotify in 2017, Cecilia held senior positions at Ericsson, Swedbank and NASDAQ. Cecilia holds an MBA from the University of Edinburgh.

**Georgi Ganev****CEO****Born:** 1976**Nationality:** Swedish citizen.**Direct or related person ownership:** 136,512 class B shares and 200,000 call options on class B shares, issued by Verdere S.à r.l.

Georgi Ganev has been CEO of Kinnevik since 2018. He is Board member of Tele2, Global Fashion Group, Babylon Health and Reach for Change. Georgi was CEO of Dustin 2012-2017. Prior to Dustin, Georgi was CMO at Telenor Sweden AB between 2010-2012, CEO of Bredbandsbolaget AB 2007-2010 and Sales & Marketing Director and Product Manager at Tele2 2002-2007. Georgi holds a MSc in Engineering in Information Technology from Uppsala University.

