

CORPORATE GOVERNANCE REPORT

The corporate governance of Kinnevik is based on the Swedish Companies Act, Nasdaq Nordic Main Market Rulebook for Issuers of Shares and the Swedish Code of Corporate Governance (the "Code"), as well as other relevant Swedish and foreign laws and regulations. The Code is available on www.bolagsstyrning.se. This Corporate Governance Report is submitted in accordance with the Swedish Annual Accounts Act and the Code. Kinnevik has no deviation from the Code to report for 2025. There has been no infringement by Kinnevik of applicable stock exchange rules and no breach of good practice on the securities market reported by the disciplinary committee of Nasdaq Stockholm or the Swedish Securities Council in 2025.

Shareholders

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

As of 31 December 2025, the Company's largest shareholder was Verdere S.à r.l. with 5.65 percent of the share capital and 27.19 percent of the votes. As of 31 December 2025, the ten largest shareholders represented 42.01 percent of the share capital and 44.97 percent of the votes in the Company. Except for Verdere S.à r.l., no other shareholder has a direct or indirect shareholding in the company representing at least one tenth of the voting rights of all shares. The shareholders Marie, Wilhelm and Amelie Klingspor have informed the company that they have reached an agreement to take a long-term common position with regard to the management of Kinnevik AB through coordinated exercise of voting rights. To the best of the Board's knowledge, there are no other shareholders' agreements or shareholder associations in Kinnevik. Further information on major shareholders of the Company can be found on our website www.kinnevik.com.

General meeting

The Swedish Companies Act and the Articles of Association determine how notice of the Annual General Meeting and Extraordinary General Meetings shall occur, and who has the right to participate in and vote at such meetings. In addition to what

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

The 2025 Annual General Meeting was held on 12 May 2025. The Annual General Meeting resolved, inter alia, to approve the Board's proposal for treatment of earnings, discharge the members of the Board and the CEO from liability for the financial year 2024, elect members of the Board and Auditor, determine remuneration to the Board and Auditor and approve the instruction for the Nomination Committee.

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

Nomination Committee

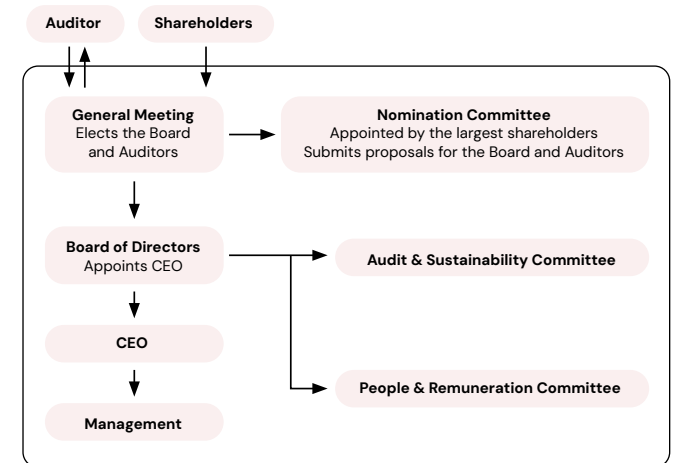
In accordance with the procedural guidelines for the Nomination Committee adopted by the General Meeting, Kinnevik shall have a Nomination Committee consisting of at least three members. The Nomination Committee shall be formed in consultation with the largest shareholders or groups of shareholders,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

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

The Committee held a series of meetings, interviewed a range of candidates as well as had correspondence among members between meetings. As a basis for its assessment, the Nomination Committee conducted interviews with each Board member as well as company management about the Board's work, Kinnevik's current strategy, and its future priorities. The Committee also took part in a performance review of the Board undertaken by its Chairperson.

The Nomination Committee applied rule 4.1 of the Swedish Corporate Governance Code as its diversity policy. Accordingly, the Nomination Committee gave particular consideration to the importance of a diverse set of Board members, including their mentalities, experience, nationality, gender, professional backgrounds, risk appetites and business disciplines. The current Board comprises 43% percent female non-executives. Further information may be found in the Nomination Committee's motivated statements regarding its proposals to the 2025 Annual General Meeting available on our website www.kinnevik.com.

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



S.à r.l., AMS Sapere Aude Trust fbo HS and AMS Sapere Aude Trust fbo SMS), Marie Klingspor (appointed by Wilhelm Klingspor, Amelie Klingspor and herself), Cian Whelan (appointed by Baillie Gifford) and Erik Brändström (appointed by Spiltan Fonder). Marie Klingspor is Chairperson of the Committee.

Auditors

According to the Articles of Association, Kinnevik shall as Auditor have no less than one and no more than three registered accounting firms. The Auditor's term of office shall last until the end of the Annual General Meeting which is held during the first, second, third or fourth financial year after the Auditor was elected. At the 2024 Annual General Meeting, the registered accounting firm KPMG AB was elected as Auditor until the end of the 2025 Annual General Meeting and at the 2025 Annual General Meeting KPMG AB were elected until the end of the 2026 Annual General Meeting. The authorized public accountant Mårten Asplund, born 1972, is Auditor-in-charge. The Auditor's independence is ensured by legislation and professional ethics and the audit firm's internal guidelines, as well as by adhering to the Audit Committee's guidelines governing the type of assignments that the audit firm may conduct in addition to the audit. Information regarding audit fees is provided in Note 12 for the Group and Note 4 for the Parent Company.

Board and Senior Executives

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

At the 2025 Annual General Meeting, in accordance with the proposal by the Nomination Committee, Maria Redin, Claes Glassell and Jan Berntsson were re-elected as members of the Board and Cristina Stenbeck, Henrik Lundin, Rubin Ritter and Camilla Giesecke were elected as new members of the Board. The Annual General Meeting further elected Cristina Stenbeck as Chairperson of the Board.

The independence of Board members in relation to the Company and its management, and to the major shareholders of the Company, is specified on pages 42–43. None of the Board members are employed within the Group. Rubin Ritter is not employed by the company but serves as interim CEO on a consultancy basis.

As of the end of 2025, Senior Executives in Kinnevik included Chief Executive Officer Georgi Ganev, Chief Financial Officer Samuel

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

Board work

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

Significant issues addressed by Kinnevik's Board during 2025 include Kinnevik's corporate and portfolio strategy and capital

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

allocation plans, including material investments and divestments as well as the organizational structure and succession planning. As the basis for discussions concerning investee companies, Kinnevik's management presented independent analyses of certain companies' strategies, operations and future opportunities within the markets in which they are active.

Compliance with laws and regulations, responsibility and market confidence in Kinnevik are some of the key issues which the Board actively focuses on. Kinnevik's Code of Conduct and Sustainability Policy, both adopted by the Board, describes Kinnevik's policy on issues pertaining to social responsibility, environmental considerations, governance and ethics.

The Board further has robust internal procedures for handling conflicts of interests and transactions with related parties. All transactions with related parties as well as actual and potential conflicts of interest at Board level are adequately documented and managed by the Board. These requirements are duly reflected in the Board's work and delegation procedures and the policy for transactions with related parties. Information on transactions with related parties is presented in Note 15 for the Group.

During 2025, Kinnevik's Board held 12 meetings (including the constituent meeting), of which six were extra meetings to discuss Kinnevik's strategy and specific investments. All Board meetings during the year followed an agenda which, together with the documentation for each item on the agenda, was sent to Board members in advance of the meetings. A legal counsel serves as Corporate Secretary and is responsible for ensuring that the rules of procedure are complied with, and all Board members can turn to the Secretary for advice and assistance in their Board work.

In 2025, a People & Remuneration Committee and an Audit & Sustainability Committee have been established within the Board. These committees are preparatory bodies of the Board and do not reduce the Board's overall responsibility for the governance of the Company and decisions taken.

Evaluation of the work of the Board

The Board complies with an annual performance review process to assess how well the Board, its committees and processes are functioning and how they might be improved. In certain years and upon request by the Board or Nomination Committee, a more extensive Board evaluation is undertaken either by an independent Board member or an external consultant. The evaluation of the Board's work during 2025 was conducted by way of a questionnaire, covering areas such as the Board's performance against its key duties, the Board's composition and process, information and reporting, culture, strategy as well as the performance of individual Board members. The results of the questionnaire were presented to and discussed by the Board, and were also shared with the Nomination Committee. The Nomination Committee performed their own interviews with the Board members.

People & Remuneration Committee

The People & Remuneration Committee's assignments are stipulated in rule 7.3 of the Code, and comprise issues concerning salaries, pension terms and conditions, incentive programs and other conditions of employment for Senior Executives. Further, the People & Remuneration Committee oversees Kinnevik's relevant talent and performance processes including succession planning. The remuneration guidelines applied in 2025 are presented in Note 16 for the Group. The People & Remuneration Committee shall strive to meet not less than twice a year, and more frequently

as required. Minutes are kept at the People & Remuneration Committee's meetings and are reported to the Board at its next meeting.

Audit & Sustainability Committee

The Audit & Sustainability Committee's assignments are stipulated in Chapter 8, Section 49b of the Swedish Companies Act and Rule 7.2 of the Code. These tasks include monitoring the Company's financial reporting and the efficiency of the Company's internal controls, as well as maintaining frequent contacts with the external auditors. The Audit & Sustainability Committee's work primarily focuses on the quality and accuracy of the Group's financial accounting and the accompanying reporting, in particular as it relates to the assessed valuations of Kinnevik's unlisted investments, as well as the internal financial controls within the Group. Furthermore, the Audit & Sustainability Committee evaluates the Auditor's work, qualifications and independence. The Audit & Sustainability Committee monitors the development of relevant accounting policies and requirements, discusses other significant issues connected with the Company's financial reporting and reports its observations to the Board. The Committee also assists the Board in monitoring the sustainability structures of Kinnevik's investee companies, Kinnevik's risk management process and compliance with laws, regulations, codes of conduct and sustainability, including Kinnevik's sustainability framework and efforts. The Audit & Sustainability Committee shall meet not less than four times annually, and typically meets ten times per year. Minutes are kept at the Audit & Sustainability Committee's meetings and are reported to the Board at its next meeting.

Risk management at Kinnevik

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

Risk Register structure and categorization

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

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

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

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

Risk identification, assessment and mitigation

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

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

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

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

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

Climate-related risks

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

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

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

Likelihood

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

Impact

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

Overview of Kinnevik's most material risks

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

Control environment

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

Risk assessment and control activities

Kinnevik has implemented a model for assessing the risk of errors in accounting and the financial reporting. The most significant items and processes in which the risk of significant errors can typically

arise encompass financial assets and instruments in the income statement and balance sheet, and the investment process. Kinnevik has established documented work routines and continuously evaluates how well the controls function in relation to these items and processes operate.

Internal audits & third party reviews

The Board evaluates the need for a separate internal audit function on a yearly basis. Kinnevik does not currently have a separate internal audit function, taking into account the size of the Company’s operations. Instead Kinnevik, on instructions from the Audit & Sustainability Committee, engages internal auditors to follow up and evaluate work relating to, inter alia, valuations of unlisted investments, risk management and internal control. The internal auditors report the results of their examination in the form of written reports to the Audit & Sustainability Committee.

Information and communication

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

Follow-up

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

BOARD OF DIRECTORS

As of 31 December 2025

Cristina Stenbeck Chairperson

Born: 1977

Nationality: Swedish citizen.

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

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

Committee work: Chairperson of the People & Remuneration Committee.

Other current significant assignments: Board Director of Tandem Health.

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

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

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

Claes Glassell Board Director

Born: 1951

Nationality: Swedish citizen.

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

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

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

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

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

Maria Redin Board Director

Born: 1978

Nationality: Swedish citizen.

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

Direct or related person ownership: 17,500 Class B shares.

Committee work: Member of the Audit & Sustainability Committee.

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

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

Jan Berntsson Board Director

Born: 1964

Nationality: Swedish citizen.

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

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

Committee work: Chairperson of the Audit & Sustainability Committee.

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

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

BOARD OF DIRECTORS

As of 31 December 2025

Henrik Lundin

Board Director

Born: 1974

Nationality: Swedish citizen.

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

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

Committee work: Member of the People & Remuneration Committee.

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

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

Rubin Ritter

Board Director

Born: 1982

Nationality: German citizen.

Independence: Independent of major shareholders.

Direct or related person ownership: -

Committee work: -

Other current significant assignments: -

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

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

Camilla Giesecke

Board Director

Born: 1980

Nationality: Swedish citizen.

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

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

Committee work: -

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

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

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

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

MANAGEMENT

As of 31 December 2025

Georgi Ganev

CEO

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

Born: 1976

Nationality: Swedish citizen.

Board position: Board Director of Aira and Reach for Change.

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

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

Shareholding (including closely affiliated persons): 425,907 Class B shares.

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

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

Samuel Sjöström

CFO

Employed: 2013

Born: 1987

Nationality: Swedish citizen.

Board positions: Playground Music Scandinavia.

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

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

Shareholding (including closely affiliated persons): 100,000 Class B shares, of which 31,700 held through pension plan, insurance or similar.

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

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

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

Natalie Tydeman

Managing Investment Director

Employed: 2021

Born: 1971

Nationality: UK citizen.

Board positions: Job&Talent, Betterment, Solugen (observer), Stegra (observer), Charm (observer).

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

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

Shareholding (including closely affiliated persons): 23,088 Class B shares, of which 6,186 held through pension plan, insurance or similar.

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

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

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

MANAGEMENT

As of 31 December 2025

Torun Litzén

Director Corporate Communication

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

Born: 1967

Nationality: Swedish citizen.

Board positions: Chairperson of Reach for Change.

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

Education: Graduate in Business Administration from Stockholm School of Economics.

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

Incentive shares: 48,770 (2024–29), 34,320 (2023–28), 21,000 (2022–27), 22,000 (2021–26).

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

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

Christian Scherrer

Senior Investment Director

Employed: 2014

Born: 1986

Nationality: Swiss citizen.

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

Previous Experience: JP Morgan.

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

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

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

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

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

Anna Stenberg

Chief People & Platform Officer

Employed: 2020

Born: 1979

Nationality: Swedish citizen.

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

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

Education: MSc BA from Stockholm School of Economics.

Shareholding (including closely affiliated persons): 32,400 Class B shares, whereof 6,150 through a company.

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

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