

KINNEVIK AB (publ)
IMPORTANT TAX NOTICE FOR U.S. SHAREHOLDERS
April 10, 2025

This statement is provided for shareholders of Kinnevik AB (publ) ("Kinnevik") who are "United States persons" for purposes of the U.S. Internal Revenue Code of 1986, as amended ("Code"). It is not relevant to other shareholders. This statement is provided for general informational purposes only, and does not constitute tax advice. U.S. shareholders should consult their own tax advisors as to the application of the passive foreign investment company ("PFIC") rules to them, as well as the advisability of the election discussed below based on their own facts and circumstances.

As stated previously in its 2024 shareholder communication [Kinnevik-2024-PFIC-statement-for-FY-2023.pdf](#), Kinnevik believes that Kinnevik, as well as certain of its subsidiaries—i.e., Kinnevik New Ventures AB ("KNV"), and Invik S.A. ("Invik")—likely have been treated as PFICs for U.S. federal income tax purposes for their taxable years ended December 31, 2020, December 31, 2021, December 31, 2022, and December 31, 2023. In addition, Kinnevik believes that Kinnevik, KNV and Invik will likely also be considered PFICs for their taxable years ending December 31, 2024. Accordingly, United States persons who owned stock in Kinnevik during the taxable year ending December 31, 2024 would likely be subject to the PFIC rules with respect to KNV and Invik on an indirect ownership basis.

Shareholders generally are required to annually report their ownership of stock in a PFIC on Internal Revenue Service ("IRS") Form 8621, which must be filed with their U.S. federal income tax returns, whether or not they make the tax election described below. Shareholders are not bound by Kinnevik's determination and should consult with their U.S. tax advisors before making a conclusion, filing any elections, or taking any positions with respect to Kinnevik's PFIC status. Such Form 8621 filing requirement also applies to U.S. persons' indirect ownership of KNV and Invik.

The information statements that follow are being made available to shareholders who decide to make a qualifying electing fund election ("QEF election") with respect to Kinnevik, KNV and/or Invik for their taxable years ended December 31, 2024 or who owned stock in Kinnevik in the taxable years ended December 31, 2020, December 31, 2021, December 31, 2022, and/or December 31, 2023, and previously made a QEF election. If desired, a QEF election must be made separately for each of Kinnevik, KNV and Invik.

Note that for shareholders who owned stock in Kinnevik in the taxable years ended December 31, 2020, December 31, 2021, December 31, 2022, and/or December 31, 2023, but did not previously make a QEF election for the first taxable year in their holding period, there are additional tax considerations associated with making a QEF election for the taxable year ended December 31, 2024. Such shareholders should consult their own tax advisors concerning this issue.

A shareholder who makes a QEF election (including a shareholder who previously made a QEF election for Kinnevik, KNV and/or Invik) generally is required to annually include in income the shareholder's pro rata shares of the ordinary earnings and net capital gain of Kinnevik or the subsidiary for taxable years in which Kinnevik or the relevant subsidiary is a PFIC, whether or not Kinnevik makes any distributions to shareholders. Shareholders making a QEF election may use the information on the following pages to prepare their U.S. federal income tax returns, including IRS Form 8621, the form on which a QEF election is made.

No assurance can be provided that Kinnevik will satisfy the recordkeeping requirements or supply shareholders with the information required with respect to a QEF election for any subsequent taxable years. Further information on PFIC rules is available on the IRS's website, including at the following pages:

- Information about PFICs and the QEF election:
<http://www.irs.gov/instructions/i8621/ch01.html>
- Instructions to complete IRS Form 8621: <http://www.irs.gov/pub/irs-pdf/i8621.pdf>
- IRS Form 8621: <http://www.irs.gov/pub/irs-pdf/f8621.pdf>

THE INFORMATION IN THIS STATEMENT IS PROVIDED IN ORDER TO ASSIST SHAREHOLDERS IN MAKING CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. U.S. TAX LAWS REGARDING PFICS ARE EXTREMELY COMPLEX, AND SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THEIR INVESTMENT IN, AND OWNERSHIP OF, SHARES OF KINNEVIK UNDER U.S. FEDERAL, STATE, LOCAL AND FOREIGN LAW, AS WELL AS APPLICABLE TAX REPORTING OBLIGATIONS.

PFIC Annual Information Statement

For the Taxable Year Ended December 31, 2024

The information below is provided pursuant to U.S. Treasury Regulation Section 1.1295-1(g)(1) for shareholders of Kinnevik who are United States persons making a QEF election. The information is relevant for completing IRS Form 8621.

PFIC Name: Kinnevik AB

PFIC EIN: 98-1501370

PFIC Year: January 1, 2024 to December 31, 2024

1. The taxable year of Kinnevik AB to which this statement applies began on January 1, 2024 and ended on December 31, 2024.
2. Kinnevik AB's per-share, per-day ordinary earnings and net capital gain information with respect to Class A and B shares for the period specified in paragraph 1 are:

Period	Ordinary earnings (in USD)	Net capital gains (in USD)	Number of Days in Period
January 1, 2024 to December 31, 2024	0.0000000000	0.0037623507	365

To determine your pro rata shares of the amounts above, multiply the amounts shown on the table above by your number of Class A and B shares in Kinnevik AB that you held during that period, and then by the number of days you held the respective shares during the relevant period(s). For example, if you held 10 shares from January 1, through July 31, 2024, you would multiply the amount in the first row by 10 and then by 365.

3. Kinnevik made the following per-share distributions on the following dates in 2024:

Date	Cash/Property
June 10, 2024	2.1849685613

Distribution of Tele2 Proceeds

During 2024, Kinnevik AB distributed to shareholders a portion of proceeds from its sale of its Tele2 investment. On June 10, 2024, each Kinnevik AB ordinary share was split into two new shares: (i) a redemption share and (ii) an ordinary share that corresponded to the ordinary share that was split (the "Share-Split"). On July 2, 2024, all redemption shares were automatically redeemed by Kinnevik AB and, on the same day, owners of redemption shares received SEK 23 for every 1 redemption share (the "Redemption"). Collectively, the Share-Split and the Redemption are herein referred to as the "Share Redemption Plan".

For purposes of the per-share, per-day information contained in above, the Share-Split was treated as a distribution of property other than equity in Kinnevik AB for US federal income tax purposes. The amount of the distribution in note 3 was calculated using the redemption

share's trading price on June 11, 2024 of SEK 22.9 per redemption share. This led to a USD 2.1849685613 per share distribution.

The information above represents our general understanding of the application of certain existing US federal income tax laws and regulations relating to the Share Redemption Plan. It does not constitute tax advice and does not purport to be complete or to describe the consequences that may be applicable to particular categories of shareholders. Please consult with your tax advisor regarding the particular consequences of the Share Redemption Plan to you, including the applicability and effect of all US federal, state and local and foreign tax laws.

A U.S. tax advisor of Kinnevik AB has computed the above amounts in accordance with U.S. income tax principles. Kinnevik AB will permit you to inspect and copy its permanent books of account, records and such other documents as may be maintained by it to establish that Kinnevik AB's ordinary earnings and net capital gain, as provided in Section 1293(e) of the Code, are computed in accordance with U.S. income tax principles, and to verify these amounts and your pro rata shares thereof.¹

¹ Access will be granted to such books, records and other documents that are required to be produced under applicable accounting law, and will be granted to the greatest extent permissible under Swedish law.

PFIC Annual Information Statement

For the Taxable Year Ended December 31, 2024

The information below is provided pursuant to U.S. Treasury Regulation Section 1.1295-1(g)(1) for shareholders of Kinnevik who are United States persons making a QEF election. The information is relevant for completing IRS Form 8621.

PFIC Name: Kinnevik New Ventures AB

PFIC EIN: NA

PFIC Year: January 1, 2024 to December 31, 2024

1. The taxable year of Kinnevik New Ventures AB to which this statement applies began on January 1, 2024 and ended on December 31, 2024.
2. Kinnevik New Ventures AB's per-share, per-day ordinary earnings and net capital gain information with respect to Class A and B shares for the period specified in paragraph 1 are:

Period	Ordinary earnings (in USD)	Net capital gains (in USD)	Number of Days in Period
January 1, 2024 to December 31, 2024	0.0000089078	0.0000000000	365

To determine your pro rata shares of the amounts above, multiply the amounts shown on the table above by your number of Class A and B shares in Kinnevik AB that you held during that period, and then by the number of days you held the respective shares during the relevant period(s). For example, if you held 10 shares from January 1, through July 31, 2024, you would multiply the amount in the first row by 10 and then by 365.

3. Kinnevik New Ventures AB did not make any distributions or deemed distributions for the tax year specified in paragraph 1.

A U.S. tax advisor of Kinnevik AB has computed the above amounts in accordance with U.S. income tax principles. Kinnevik AB will permit you to inspect and copy its permanent books of account, records and such other documents as may be maintained by it to establish that Kinnevik New Ventures AB's ordinary earnings and net capital gain, as provided in Section 1293(e) of the Code, are computed in accordance with U.S. income tax principles, and to verify these amounts and your pro rata shares thereof.²

² Access will be granted to such books, records and other documents that are required to be produced under applicable accounting law, and will be granted to the greatest extent permissible under Swedish law.

PFIC Annual Information Statement

For the Taxable Year Ended December 31, 2024

The information below is provided pursuant to U.S. Treasury Regulation Section 1.1295-1(g)(1) for shareholders of Kinnevik who are United States persons making a QEF election. The information is relevant for completing IRS Form 8621.

PFIC Name: Invik S.A.

PFIC EIN: NA

PFIC Year: January 1, 2024 to December 31, 2024

1. The taxable year of Invik S.A. to which this statement applies began on January 1, 2024 and ended on December 31, 2024.

2. Invik S.A.'s per-share, per-day ordinary earnings and net capital gain information with respect to Class A and B shares for the period specified in paragraph 1 are:

Period	Ordinary earnings (in USD)	Net capital gains (in USD)	Number of Days in Period
January 1, 2024 to December 31, 2024	0.0000000000	0.0000000000	365

To determine your pro rata shares of the amounts above, multiply the amounts shown on the table above by your number of Class A and B shares in Kinnevik AB that you held during that period, and then by the number of days you held the respective shares during the relevant period(s). For example, if you held 10 shares from January 1, through July 31, 2024, you would multiply the amount in the first row by 10 and then by 365.

3. Invik S.A. did not make any distributions or deemed distributions for the tax year specified in paragraph 1.

A U.S. tax advisor of Kinnevik AB has computed the above amounts in accordance with U.S. income tax principles. Kinnevik AB will permit you to inspect and copy its permanent books of account, records and such other documents as may be maintained by it to establish that Invik S.A.'s ordinary earnings and net capital gain, as provided in Section 1293(e) of the Code, are computed in accordance with U.S. income tax principles, and to verify these amounts and your pro rata shares thereof.³

³ Access will be granted to such books, records and other documents that are required to be produced under applicable accounting law, and will be granted to the greatest extent permissible under Swedish law.