

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 2023. 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 2023.

SHAREHOLDERS

As of 31 December 2023, the number of shares in Kinnevik amounted to 281,896,124, of which 33,755,432 Class A shares carrying ten votes each, 243,217,233 Class B shares carrying one vote each and 4,923,459 reclassifiable, sub-ordinated, incentive shares carrying one vote each and which are held by the participants in Kinnevik's long-term incentive plans launched in 2019-2023. Kinnevik's Class A and Class B shares are listed on Nasdaq Stockholm's Large Cap list.

The Company's largest shareholder is Verdere S.à r.l. with 4.0 percent of the share capital and 19.4 percent of the votes. As of 31 December 2023, the ten largest shareholders represented 34.7 percent of the share capital and 57.0 percent of the votes in the Company. Except for Verdere S.à r.l., no shareholder has a direct or indirect shareholding in the company representing at least one tenth of the voting rights of all shares. Further information on major shareholders of the Company can be found on page 60 and on our website www.kinnevik.com.

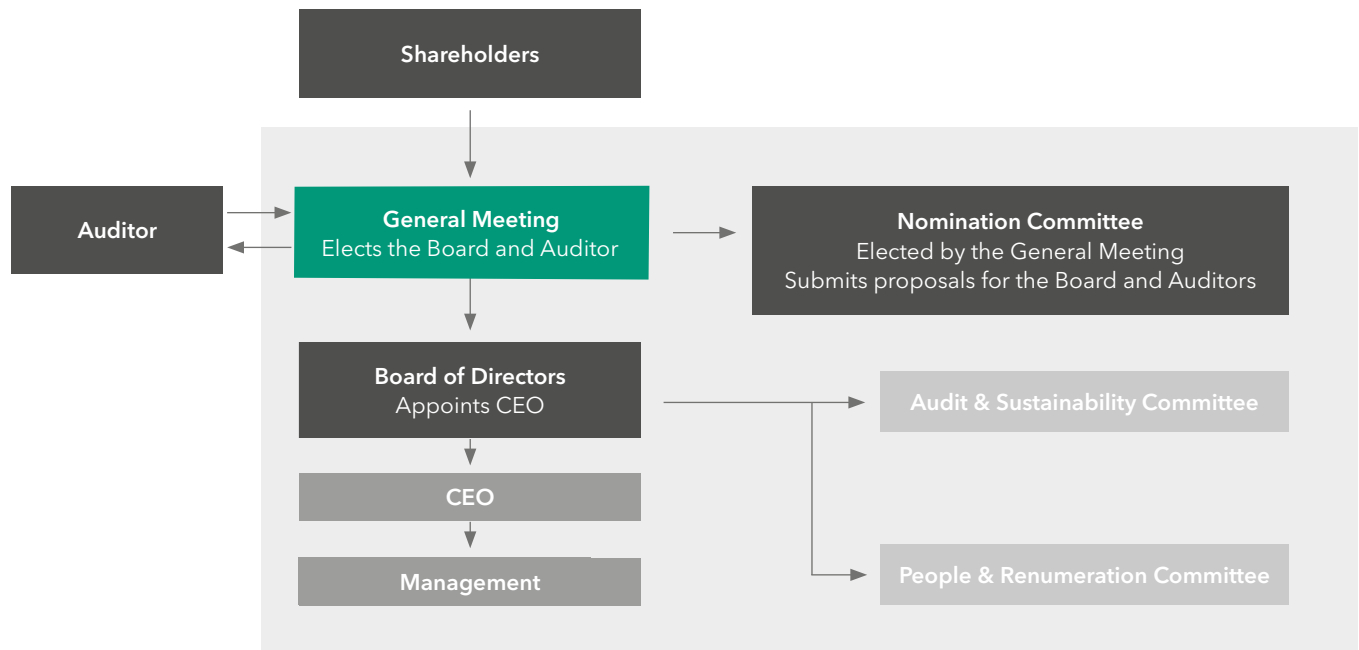
GENERAL MEETING

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 2023 Annual General Meeting was held on 8 May 2023. The Annual General Meeting resolved, inter alia, to approve the Board's proposal for treatment of earnings including a dividend

as compensation for paid dividends and other value transfers to participants in Kinnevik's long-term incentive plan for 2020, discharge the members of the Board and the CEO from liability for the financial year 2022, elect members of the Board and Auditor, determine remuneration to the Board and Auditor as well as to approve the instruction for the Nomination Committee and elect members and Chairman of the Nomination Committee. The Annual General Meeting further resolved to implement a long-term share incentive plan for Kinnevik employees, including to amend the Articles of Association by the introduction of two new share classes of reclassifiable incentive shares of Class C 2023 and Class D 2023, transfer of incentive shares to the participants



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

in the plan and to authorise the Board to resolve on a new issue and repurchase of 2,010,222 incentive shares of Class C 2023 and Class D 2023, and further on arrangements for the delivery of shares under outstanding long-term incentive plans, including resolutions on authorisations for the Board to resolve on a new issue and repurchase of 500,000 shares of Class X.

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 a maximum of five members, including the Chairman of the Board, of which of a maximum of four shall be elected by 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 to obtain their nominees for both members and Chairman of the Committee. The Nomination Committee shall first contact the largest shareholder measured by voting rights. The composition shall reflect not just ownership, but its representatives shall also bring diversity of mentality, mindset, geographical experience and a balance of business and investment expertise.

The Nomination Committee for the 2023 Annual General Meeting comprised Anders Oscarsson (Chairman), nominated by AMF, Hugo Stenbeck, nominated by Alces Maximus LLC, Marie Klingspor, Lawrence Burns, nominated by Baillie Gifford, and the Chairman of the Board James Anderson. The Committee held several virtual meetings, with additional phone contacts and email correspondence among members between meetings. As a basis for its assessment, the Committee was provided with an internal Board assessment and conducted interviews with each Board member about the Board's work, as well as Kinnevik's strategy and future priorities.

The Nomination Committee applied rule 4.1 of the Swedish Corporate Governance Code as its diversity policy. Accordingly,

the 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 60% female non-executives and 40% male non-executives. The Nomination Committee is committed to continue its efforts to compose the most competent Board, capable of capturing Kinnevik's full potential. Further information may be found in the Nomination Committee's motivated statement regarding its proposals to the 2023 Annual General Meeting available on our website www.kinnevik.com.

The Nomination Committee ahead of the 2024 Annual Ge-

neral Meeting comprises Hugo Stenbeck, nominated by Alces Maximus LLC, Lawrence Burns, nominated by Baillie Gifford, Erik Brändström, nominated by Spiltan Fonder, Marie Klingspor, nominated by herself and her siblings, and the Chairman of the Board James Anderson. Lawrence Burns is the Chairman of the Nomination 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

BOARD AND COMMITTEE COMPOSITION

Board Director	Position	Audit & Sustainability Committee	People & Remuneration Committee
James Anderson	Chairman	-	Chairman
Susanna Campbell	Member	Member	Member
Harald Mix	Member	-	Member
Charlotte Strömberg	Member	Chairman	-
Cecilia Qvist	Member	Member	-

BOARD AND COMMITTEE MEETING ATTENDANCE

Board Director	Board	Audit & Sustainability Committee	People & Remuneration Committee
James Anderson	11/11	-	8/8
Susanna Campbell	11/11	10/10	8/8
Harald Mix	11/11	-	8/8
Charlotte Strömberg	11/11	10/10	-
Cecilia Qvist	10/11	10/10	-

first, second, third or fourth financial year after the Auditor was elected. At the Annual General Meeting 2022, the registered accounting firm KPMG AB was elected as Auditor until the end of the Annual General Meeting 2023 and at the Annual General Meeting 2023 KPMG AB were elected until the end of the Annual General Meeting 2024. The authorised 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 5 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 2023 Annual General Meeting, in accordance with the proposal by the Nomination Committee, James Anderson, Susanna Campbell, Harald Mix, Charlotte Strömberg and Cecilia Qvist were re-elected as members of the Board. The Annual General Meeting further re-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 page 67-68. None of the Board members is employed within the Group.

As of the end of 2023, Senior Executives in Kinnevik included Chief Executive Officer Georgi Ganev, Chief Financial Officer Samuel Sjöström, Director of Corporate Communications Torun Litzén, 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 our website www.kinnevik.com and Note 16 for the Group.

BOARD WORK

Kinnevik's Board is responsible for the overall strategy of the Group and for organising 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 2023 include Kinnevik's corporate and portfolio strategy and capital re-allocation plans, including material investments and divestments. 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. Furthermore, Chief Executive Officers of several unlisted investee companies held 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. 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 2023, Kinnevik's Board held eleven meetings (including the constituent meeting), of which two were extra meetings to discuss larger 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. The General Counsel serves as Company 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 2023, 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 2023 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. 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 programmes 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 2023 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 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, 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.

THE BOARD'S DESCRIPTION OF INTERNAL CONTROL PERTAINING TO THE FINANCIAL REPORTING FOR THE 2023 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 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.

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, authorisation 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 each quarter to the Board, including an analysis of their consequences and financial impact in the event of them materialising, 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. During 2023, Kinnevik procured a third party review of Kinnevik's methods for valuing its larger unlisted investments as at 31 March 2023 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 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

James Anderson Chairman

Born: 1959

Nationality: UK citizen.

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

Direct or related person ownership: 550,000 Class B shares.

Committee work: Chairman of the People & Remuneration Committee.

Other current significant assignments: Managing Partner at Lingotto LLP, trustee at Johns Hopkins University and member of the Investment Committee, senior advisor to the Board of Antler Group, Chair of Panmure House Prize Panel, member of the investment committee of University College, Oxford.

James Anderson was elected Chairman of the Kinnevik Board in 2021. He became partner at Baillie Gifford in 1987 and led the 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 has studied at the universities of Oxford, Carleton and Johns Hopkins.



Susanna Campbell Board Director

Born: 1973

Nationality: Swedish citizen.

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

Direct or related person ownership: 4,000 Class B shares.

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

Other current significant assignments: Chairman of Network of Design and Syre, Board director of Indutrade, Northvolt, Estrid and H2 Green Steel, industry advisor at Vargas Holding, senior advisor of Norrsken VC.

Susanna Campbell was elected a Director of the Kinnevik Board in 2019. Between 2012 and 2016, she was the CEO 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 of major shareholders.

Direct or related person ownership: 25,000 Class A shares and 200,000 Class B shares.

Committee work: Member of the People & Remuneration Committee.

Other current significant assignments: Co-founder and CEO of Altor Equity Partners, Chairman of the Board of Vargas Holding, H2 Green Steel and Aira, Board Director of Nordic Leisure Travel Group and Carnegie Investment Bank.

Harald Mix was elected Director of the Kinnevik Board in 2021. He has worked in management consulting and private equity at Booz Allen & Hamilton and at First Boston in New York. He co-founded private equity firm Industrikapital in 1990 where he was active until 2001. Harald Mix graduated in 1983 from Brown University, Rhode Island, and from Harvard Business School in 1987.



Charlotte Strömberg Board Director

Born: 1959

Nationality: Swedish citizen.

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

Direct or related person ownership: 6,000 Class B shares.

Committee work: Chairman of the Audit & Sustainability Committee.

Other current significant assignments: Board director of Clas Ohlson AB, Höganäs AB and Lindéngruppen AB, Deputy Chairman of Sofina SA, member of the Swedish Securities Council, independent member of the Nasdaq Stockholm Listing Committee.

Charlotte Strömberg was elected a Director of the Kinnevik Board in 2018. During 2006-2011, she served as CEO 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. Charlotte is also a co-founder of DHS Venture Partners. 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 of major shareholders.

Direct or related person ownership: 4,000 Class B shares.

Committee work: Member of the Audit & Sustainability Committee.

Other current significant assignments: Board Director of Polarium and Embracer Group.

Cecilia Qvist was elected a Director of the Kinnevik Board in 2020. She has previously held positions as CEO of Leia Inc. and president of LEGO Ventures. Prior to joining LEGO, she was Global Head of Markets and a senior advisor overseeing global growth strategy at Spotify. Cecilia has also 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: 355,563 Class B shares, 36,000 incentive shares in LTIP 2019, 62,400 incentive shares in LTIP 2020, 94,500 incentive shares in LTIP 2021, 129,000 incentive shares in LTIP 2022, 210,870 incentive shares in LTIP 2023.

Other current significant assignments: Board director of Aira, Tele2, Global Fashion Group and Reach for Change.

Georgi Ganev has been CEO of Kinnevik since 2018. Georgi was CEO of Dustin 2012-2017. Prior to Dustin, Georgi was CMO at Telenor Sweden AB between 2010 and 2012, CEO of Bredbandsbolaget AB 2007-2010 and Sales & Marketing Director and Product Manager at Tele2 2002-2007. Georgi holds an MSc in Engineering in Information Technology from Uppsala University.

