

## THE NOMINATION COMMITTEE'S PROPOSALS AND MOTIVATED OPINION

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### Kinnevik's Nomination Committee

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In accordance with the procedural guidelines, the Nomination Committee ahead of the 2025 Annual General Meeting of five (5) members was established after the election of four (4) members at the 2024 Annual General Meeting. The members of the Nomination Committee are Lawrence Burns (nominated by Baillie Gifford), 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 Chair of the Board James Anderson. Lawrence Burns is the Chair of the Nomination Committee.

### Motivated opinion according to the Swedish Corporate Governance Code

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In accordance with rule 2.6 of the Swedish Corporate Governance Code, the Nomination Committee makes the following opinion regarding its proposal to the Annual General Meeting, including an account of the Committee's work and a description of the diversity policy it has taken to its work.

Having been informed that James Anderson has decided not to stand for re-election to the Board at the 2025 Annual General Meeting, the Nomination Committee's work has focused on Chair succession and preparing a proposal for a well-balanced Board suited to oversee the stewardship of a leading European growth investor with a well-allocated portfolio of healthcare, software, and climate tech companies.

The Nomination Committee has since the Extraordinary General Meeting in December 2024 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 has 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 has also taken part in a performance review of the Board undertaken by its Chair.

In its work, the Nomination Committee has sought individuals who bring expertise and perspective in the following areas:

- Deep investment expertise and networks
- Operational expertise in scaling exceptional growth companies
- Stewardship and governance experience
- Strategic thinking
- International perspective

As a result of this pursuit, the Nomination Committee proposes the election of four new members to the Kinnevik Board – Cristina Stenbeck, Camilla Giesecke, Henrik Lundin and Rubin Ritter.

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

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 role at Klarna, she has served on the boards of BHG Group, and YCONS, and currently chairs Estrid. She holds a Master of Science in Economics and Business Administration from Stockholm School of Economics.

Henrik Lundin 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 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. Rubin started his career at McKinsey & Company where he was Senior Associate between 2007 and 2010. He has a Diplom from WHU – Otto Beisheim School of Management.

The four new Board members proposed to be elected provide a range of perspectives and experiences to enable Kinnevik to write its next chapter. Cristina Stenbeck provides strategic vision informed and sharpened from her Board roles in leading European growth companies including Spotify, Zalando and of course Kinnevik. She thus brings significant governance expertise but also considerable investment experience and an impressive global investment network to aid Kinnevik. Henrik Lundin complements this investment experience through his roles at both the IMAS Foundation and Nordea Wealth Management. Camilla Giesecke provides an operator perspective from her roles as Chief Financial Officer and Chief Operating Officer of Klarna, one of Europe's most prominent growth companies. Through its operations across 26 countries in Europe, North America and Australasia she also brings a valuable international perspective. Rubin Ritter brings the experience of having also scaled a leading European growth company as well as the important perspective of having led a Kinnevik investee company.

The Nomination Committee proposes that the Kinnevik Board shall comprise seven members being the new Board members Cristina Stenbeck (Chair), Camilla Giesecke, Henrik Lundin and Rubin Ritter together with current Board members Jan Berntsson, Claes Glassell and Maria Redin. James Anderson, Susanna Campbell, Harald Mix, Cecilia Qvist and Hans Ploos van Amstel have decided not to stand for re-election to the Board at the 2025 Annual General Meeting.

In its work, the Nomination Committee applies rule 4.1 of the Swedish Corporate Governance Code as its diversity policy. Accordingly, the Nomination Committee gives 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 Nomination Committee believes the composition of the proposed Board is fit-for-purpose in respect of the various dimensions of diversity, enjoying a compounding mix of skill sets and experiences matching Kinnevik's key priorities. The Nomination Committee is committed to continue its efforts to compose the most competent Board, capable of capturing Kinnevik's full potential. The proposed Board consists of three women and four men, having a mix of Swedish and international experiences, and a resilient, long-term, and ambitious growth mindset to support Kinnevik to be global in its perspective and the clear partner of choice for European growth companies.

The Nomination Committee has evaluated the independence of the proposed Board members in relation to the company and of major shareholders. It has concluded that the Nomination Committee's proposal is compliant with the Swedish Corporate Governance Code. Information about all proposed members of the Board, including the Nomination Committee's assessment of each member's independence, is detailed on pages 11-13 in this notice document.

The Nomination Committee has reviewed the Board remuneration with the aim of ensuring it remains competitive for attracting and retaining the best mix of skills and experiences at Board level to support Kinnevik to be global in its approach and to remain a partner of choice to some of the best companies in Europe and the US. The Nomination Committee has also considered Kinnevik's financial performance year on year when concluding that the Board remuneration levels will be unchanged in 2025.

The Nomination Committee has reviewed its procedural guidelines and believes it is in the best interests of shareholders to propose a revised instruction for the Nomination Committee. Under the proposed update, the members of the Nomination Committee will be appointed based on the shareholding in Kinnevik as of the last business day in August, with Cristina Stenbeck serving as convenor and permanent member.