

Unofficial translation of minutes from the Annual General Meeting of shareholders of Kinnevik AB (publ), company reg. no. 556047-9742, on 5 May 2026, Hotel At Six, Brunkebergstorg 6 in Stockholm.

Time: 15.30 – 16.40 CEST

Present: Shareholders and proxy holders, [Appendix 1](#), stating the number of shares and votes, as well as guests, [Appendix 2](#).

Also noted as present were the Board members Cristina Stenbeck (also Chair of the Board), Jan Berntsson, Camilla Giesecke, Claes Glassell, Henrik Lundin, Maria Redin and Rubin Ritter (also interim Chief Executive Officer), the Chief Financial Officer Samuel Sjöström, the Auditor-in-Charge Mårten Asplund and the Chair of the Nomination Committee Marie Klingspor.

§ 1

Opening of the Annual General Meeting (agenda item 1)

Cristina Stenbeck opened the Annual General Meeting and welcomed the shareholders.

§ 2

Election of Chair of the Annual General Meeting (agenda item 2)

The Meeting elected, in accordance with the Nomination Committee's proposal, Tone Myhre-Jensen, member of the Swedish Bar Association, as Chair of the Annual General Meeting.

It was noted that the legal counsel Rebecka Elming Saidac had been appointed to keep the minutes of the Annual General Meeting.

The Meeting approved that guests as set forth in [Appendix 2](#) were welcome to attend the Annual General Meeting without the rights to address the Annual General Meeting or participate in the Annual General Meeting's resolutions.

§ 3

Preparation and approval of the voting list (agenda item 3)

The Meeting approved the list in [Appendix 1](#) of shareholders who had given notice of participation and were present at the Annual General Meeting, including shareholders who had cast postal votes, as the voting list for the Annual General Meeting.

§ 4

Approval of the agenda (agenda item 4)

The Meeting approved the Board's proposed agenda, [Appendix 3](#), which had been included in the notice of the Meeting.

It was noted that the complete proposals of the Board and the Nomination Committee, the Annual Report and the Auditor's Report as well as the Group Annual Report and the Group Auditor's Report for the financial year 2025, the Board's Remuneration Report and other documents to the Annual General Meeting, had been held available in accordance with the Companies Act and the Swedish Corporate Governance Code. The documents were declared presented at the Meeting.

§ 5

Election of one or two persons to check and verify the minutes (agenda item 5)

The Meeting elected Erik Brändström, appointed by Spiltan Fonder, and Wilhelm Klingspor, to check and verify the minutes jointly with the Chair of the Meeting.

§ 6

Determination of whether the Annual General Meeting has been duly convened (agenda item 6)

The Chair found that notice had been made in accordance with the provisions of the Swedish Companies Act and the Articles of Association.

The Meeting approved the notice procedure and declared the Meeting duly convened.

§ 7

Remarks by the Chair of the Board (agenda item 7)

Cristina Stenbeck gave a presentation on the work of the Board since the previous Annual General Meeting.

§ 8

Presentation by the Chief Executive Officer (agenda item 8)

Rubin Ritter gave a presentation on his time as Chief Executive Officer and Kinnevik's priorities going forward.

§ 9

Presentation of the Parent Company's Annual Report and the Auditor's Report as well as of the Group Annual Report and the Group Auditor's Report (agenda item 9)

The Chair found that the Parent Company's Annual Report and the Auditor's Report as well as the Group Annual Report and the Group Auditor's Report for the financial year 2025 had been presented.

The Company's Auditor-in-Charge, Mårten Asplund, KPMG AB, presented the audit work and conclusions set out in the Auditor's Report.

After the Chair had opened for questions, the shareholders asked questions and gave their remarks. The questions were answered by Cristina Stenbeck, Rubin Ritter and Samuel Sjöström.

§ 10

Resolution on the adoption of the Profit and Loss Statement and the Balance Sheet as well as of the Group Profit and Loss Statement and the Group Balance Sheet (agenda item 10)

The Meeting resolved to adopt the profit and loss statements for 2025 and the balance sheets as per 31 December 2025 for the Parent Company and the Group.

§ 11

Resolution on the proposed treatment of Kinnevik's earnings as stated in the adopted Balance Sheet (agenda item 11)

The Meeting resolved, in accordance with the Board's proposal, that the earnings at the disposal of the Annual General Meeting should be distributed so that retained earnings and share premium should be carried forward.

§ 12

Resolution on the discharge from liability of the members of the Board and the Chief Executive Officer (agenda item 12)

The Meeting resolved to discharge the members of the Board and the Chief Executive Officer from liability for the management of the Company and its affairs during the financial year 2025.

It was noted that all shareholders participating in the resolution supported the resolution except for those shareholders that in advance had given notice or by postal voting had cast no or abstain votes, as well as that the members of the Board present at the Meeting did not take part in the resolution as regards themselves.

§ 13

Presentation and resolution on approval of the Remuneration Report (agenda item 13)

The Chair found that the Board's Remuneration Report for 2025 had been presented to the Annual General Meeting.

The Meeting resolved to approve the Board's Remuneration Report, [Appendix 4](#).

§ 14

Determination of the number of members of the Board (agenda item 14)

Marie Klingspor reported on the work of the Nomination Committee and presented the Nomination Committee's proposals.

The Meeting resolved, in accordance with the Nomination Committee's proposal, that the Board, for the period until the end of the next Annual General Meeting, shall consist of seven (7) members.

§ 15

Determination of the remuneration to the members of the Board and the Auditor (agenda item 15)

The Meeting resolved, in accordance with the Nomination Committee's proposal, that remuneration for Board work shall be paid in accordance with the following:

- SEK 775,000 to the Chair of the Board;
- SEK 775,000 to each of the six other members of the Board;
- SEK 370,000 to the Chair of the Audit & Sustainability Committee and SEK 200,000 to each of the other two members; and
- SEK 200,000 to the Chair of the People & Remuneration Committee and SEK 140,000 to each of the other two members.

The Meeting resolved, in accordance with the Nomination Committee's proposal, that the Auditor shall be paid in accordance with approved invoices.

§ 16

Election of Board members (agenda items 16(a)-(g))

The Chair informed about the assignments the proposed Board members hold in other companies.

The Meeting resolved, with the number of votes stated in the table below, in accordance with the Nomination Committee's proposal to re-elect the Board members Cristina Stenbeck, Jan Berntsson, Camilla Giesecke, Claes Glassell, Henrik Lundin, Maria Redin and Rubin Ritter.

Board member	Number of votes in favour
Cristina Stenbeck	393,159,963
Jan Berntsson	394,685,451
Camilla Giesecke	394,961,695
Claes Glassell	394,822,197
Henrik Lundin	394,961,285
Maria Redin	394,940,705
Rubin Ritter	393,698,219

§ 17

Election of the Chair of the Board (agenda item 17)

The Meeting resolved, in accordance with the Nomination Committee's proposal, to re-elect Cristina Stenbeck as Chair of the Board.

§ 18

Determination of the number of Auditors and election of Auditor (agenda item 18)

The Meeting resolved, in accordance with the Nomination Committee's proposal, that Kinnevik shall have a registered accounting firm as Auditor, and to elect the registered accounting firm KPMG AB as Auditor for the period until the end of the next Annual General Meeting.

It was noted that the authorised public accountant Mårten Asplund will continue as Auditor-in-Charge.

§ 19

Resolution regarding guidelines for remuneration to Senior Executives (agenda item 19)

The Meeting resolved on guidelines for remuneration to Senior Executives in accordance with the Board's proposal, [Appendix 5](#).

§ 20

Resolution regarding a long-term share incentive plan for 2026, including resolutions on (a) adoption of the plan, (b) authorisation for the Board to resolve on repurchase of own Class B shares and transfer of own Class B shares to the participants in the plan, or (c) share swap agreement with a third party in relation to the plan (agenda items 20(a)-(c))

Cristina Stenbeck presented the Board's proposal for a long-term performance-based share incentive plan for 2026.

The Meeting resolved, in accordance with the Board's proposal under agenda item 20(a), to adopt the plan, [Appendix 6](#).

The Meeting resolved, with 99.15 percent of the votes cast and 97.53 percent of the shares represented at the Annual General Meeting, in accordance with the Board's proposal under agenda item 20(b)20(b) on authorisation for the Board to resolve on repurchase of own Class B shares and transfer of own Class B shares to the participants in the plan, [Appendix 7](#).

§ 21

Resolution regarding authorisation for the Board to resolve on repurchase of own Class A and Class B shares (agenda item 21)

The Meeting resolved, with 99.98 percent of the votes cast and 99.92 percent of the shares represented at the Annual General Meeting, in accordance with the Board's proposal regarding authorisation for the Board to resolve on repurchase of own Class A and Class B shares, [Appendix 8](#).

§ 22

Closing of the Annual General Meeting (agenda item 22)

The Chair declared the Meeting closed.

At the minutes:

Rebecka Elming Saidac

Minutes checkers:

Tone Myhre-Jensen

Erik Brändström

Wilhelm Klingspor

APPENDIX 3

Proposed agenda

1. Opening of the Annual General Meeting.
2. Election of Chair of the Annual General Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to check and verify the minutes.
6. Determination of whether the Annual General Meeting has been duly convened.
7. Remarks by the Chair of the Board.
8. Remarks by the Chief Executive Officer.
9. Presentation of the Parent Company's Annual Report and the Auditor's Report as well as of the Group Annual Report and the Group Auditor's Report.
10. Resolution on the adoption of the Profit and Loss Statement and the Balance Sheet as well as of the Group Profit and Loss Statement and the Group Balance Sheet.
11. Resolution on the proposed treatment of Kinnevik's earnings as stated in the adopted Balance Sheet.
12. Resolution on the discharge from liability of the members of the Board and the Chief Executive Officer.
13. Presentation and resolution on approval of the Remuneration Report.
14. Determination of the number of members of the Board.
15. Determination of the remuneration to the members of the Board and the Auditor.
16. Election of Board members:
 - (a) Cristina Stenbeck (re-election, proposed by the Nomination Committee);
 - (b) Jan Berntsson (re-election, proposed by the Nomination Committee);
 - (c) Camilla Giesecke (re-election, proposed by the Nomination Committee);
 - (d) Claes Glassell (re-election, proposed by the Nomination Committee);
 - (e) Henrik Lundin (re-election, proposed by the Nomination Committee);
 - (f) Maria Redin (re-election, proposed by the Nomination Committee); and
 - (g) Rubin Ritter (re-election, proposed by the Nomination Committee).
17. Election of the Chairperson of the Board
18. Determination of the number of Auditors and election of Auditor.
19. Resolution regarding guidelines for remuneration to Senior Executives.
20. Resolution regarding a long-term share incentive plan for 2026, including resolutions on:
 - (a) adoption of the plan; and
 - (b) authorisation for the Board to resolve on repurchase of own Class B shares and transfer of own Class B shares to the participants in the plan; or
 - (c) share swap agreement with a third party in relation to the plan.
21. Resolution regarding authorisation for the Board to resolve on repurchase of own Class A and Class B shares.
22. Closing of the Annual General Meeting.

APPENDIX 4

THE BOARD'S REMUNERATION REPORT FOR 2025

Introduction

This remuneration report describes how the guidelines for executive remuneration of Kinnevik AB, adopted by the 2024 Annual General Meeting, were implemented during 2025. The report also provides information on remuneration paid to Kinnevik's Chief Executive Officer and Board members (in addition to ordinary Board remuneration, if any), as well as a summary description of Kinnevik's outstanding share incentive plans. The report has been prepared in accordance with the Swedish Companies Act and the Swedish Stock Market Self-Regulation Committee's *Rules on Remuneration of the Board and Executive management and on Incentive Programmes*.

Key developments during 2025

The Chairperson and CEO summarize Kinnevik's overall performance in their statements on pages 5-6 in the 2025 Annual & Sustainability Report, which can be found on Kinnevik's website at www.kinnevik.com under the heading "Reports & Presentations" (which can be found under the section "Investor Relations").

Overview of the application of the Remuneration Guidelines during 2025

A prerequisite for the sustainable and successful implementation of Kinnevik's business strategy and preservation of its long-term interests is that Kinnevik is able to attract, motivate and retain the best talent. To achieve this, it is necessary that Kinnevik offers competitive and cost-efficient remuneration packages to create alignment between management and the shareholders in the creation of shareholder value. The Remuneration Guidelines should enable Kinnevik to offer Senior Executives a competitive remuneration package, complemented by long-term incentive plans that reward sustainable shareholder value creation.

Under the Remuneration Guidelines, remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration (a portion of which is conditional upon being re-invested in Kinnevik shares and share-price related instruments), pension benefits and other benefits (such as health insurance, wellness allowance and company cars). Additionally, the General Meeting may resolve upon, among other things, long-term share and share-price related incentive plans.

Both the People & Remuneration Committee's evaluation and the Auditor's review have concluded that Kinnevik has complied with the applicable Remuneration Guidelines in 2025. This conclusion also encompasses the requirement on each Senior Executive to re-invest a portion of their variable cash remuneration in Kinnevik shares until they have a shareholding in Kinnevik corresponding to 100 percent of their respective fixed annual cash salary, net after taxes. In accordance with the Remuneration Guidelines, the Board may temporarily resolve to deviate from the Guidelines, if in a specific case there is special cause for the deviation and a deviation is necessary to serve Kinnevik's long-term interests, including its sustainability, or to ensure Kinnevik's financial viability. During 2025, the Board has resolved to deviate from the applicable Remuneration Guidelines in one specific case. In connection with one Senior Executive leaving their employment, the Board approved that the Senior Executive would receive fixed cash salary during the notice period and severance pay that together exceeded the prescribed maximum amount in the Remuneration Guidelines by 8 months' worth of fixed cash salary (prescribed maximum is 12 months). The deviation was motivated by the necessity of facilitating an orderly handover and retaining the support and commitment of this Senior Executive over a longer transition period as well as the long tenure with Kinnevik.

Subject to restrictions that may apply under law or contract, Kinnevik has the authority to reclaim variable remuneration in whole or in part in the event it was paid on incorrect grounds or based on information that was manifestly misstated. The People & Remuneration Committee has evaluated Kinnevik's and the Senior Executives' performance, as well as the Auditor's report, and concluded not to make any such reclaim.

The People & Remuneration Committee monitors and evaluates programs for variable remuneration to the CEO as well as for Kinnevik's organization as a whole, both ongoing and those that have ended during the year. The actual and expected outcomes of these remuneration programs have been reported to the Board and discussed at Board meetings.

Total remuneration to the CEO during 2025 (excluding share incentive plans)¹

The table below sets out the total remuneration to Kinnevik's former CEO Georgi Ganev in 2025.

	Fixed Remuneration		One-Year Variable Remuneration	Extraordinary Items	Pension Expense	Total Remuneration	Portion of Fixed and Variable Remuneration
	Base Salary	Other Benefits					
Georgi Ganev	SEK 9,636,587 ²	SEK 206,345	SEK 2,290,464	-	SEK 2,888,156	SEK 14,888,965	85% / 15%

As announced on 20 November 2025, Georgi Ganev was to leave his position as CEO during 2026. As subsequently announced on 15 March 2026, Georgi left his role on the same day. When determining the termination pay, the Remuneration Guidelines approved by the 2024 Annual General Meeting will be adhered to. Pursuant to those guidelines and in line with his contract, Georgi has the right to receive fixed salary and benefits during 12 months from 20 November 2025, variable cash remuneration up until 15 March 2026 and severance pay corresponding to 6 months fixed salary.

Application of performance criteria

The performance criteria for the CEO's variable cash remuneration are determined at the beginning of the year and are tied to specific and measurable objectives and performance metrics. The majority of targets are directly linked to quantifiable results, while a smaller set of targets requires the Board and its People & Remuneration Committee to make more qualitative assessments of considerations, outcomes and underlying supporting data in determining to what extent a target has been reached. To increase alignment between the CEO's incentives and the interests of Kinnevik's shareholders, payment of the variable cash remuneration is conditional upon a portion of it being invested in Kinnevik shares. Georgi Ganev was not required to re-invest part of his variable cash remuneration into Kinnevik shares in 2025 as his shareholding in Kinnevik represents 782 percent of his fixed annual cash salary net after taxes as per 31 December 2025. Since 2018, Georgi Ganev has acquired 181,000 Class B shares, 196,396 incentive shares as part of the 2021–2024 share incentive plans, and 200,000 call options on Class B shares issued by Verdere S.à r.l. in 2018. The call options expired unexercised in 2023 as the share price was below the strike price. During the same period, he has been awarded 214,357 Class B shares through share incentive plans vesting during 2020–2025. Since 2018, the CEO has received compensation (fixed base salary, variable cash remuneration, benefits and pension contributions) of approx. SEK 143m.

Kinnevik is a leading growth investor backing great businesses over the very long term. Kinnevik seek to build a concentrated portfolio of large, influential investments, and are active owners focused on sustainable value creation on behalf of its shareholders. The performance criteria for the CEO's variable cash compensation are all set to advance this objective.

The performance criteria for variable cash compensation to Georgi Ganev for 2025 were established by the Board in the first quarter of 2025 and were divided into two categories of objectives:

1. 70 percent of the variable cash compensation was dependent on performance against Kinnevik's corporate objectives, focused on short-term goals reflecting successful execution of Kinnevik's long-term strategy (the "Corporate Objectives").
2. 30 percent of the variable cash compensation was dependent on the Board's more qualitative assessment of Kinnevik's and Georgi Ganev's performance in relation to strategic and financial performance, execution and focus, and organizational strength (the "Overall Performance").

The Corporate Objectives for 2025 were divided into three categories consisting of, inter alia, what is outlined below.

¹ The table includes remuneration earned in 2025.

² Includes SEK 132,587 vacation pay.

Category	Maximum Outcome as % of Annual Base Salary	Outcome as % of Annual Base Salary and in SEK
Core Company Performance	28%	5.6% SEK 532,224 In 2025, core growth companies delivered strong revenue growth within the target range, while operating margins did not meet target levels driven mainly by increased investment in operating expenses after new large funding rounds.
Building the Future	14%	3.5% SEK 332,640 Performance against key milestones in Kinnevik's more early stage investments was not in line with expectations due mainly to the underperformance in Climate Tech, and divestments of de-focused companies were below target.
Value Creation	28%	None Market confidence as expressed by the NAV discount remained below what the portfolio warrants, amounting to 37% at the end of 2025.
Outcome as % of Annual Base Salary and in SEK		9.1% / SEK 864,864

The objectives for Overall Performance for 2025 included, inter alia, what is outlined below.

Category	Maximum Outcome as % of Annual Base Salary	Outcome as % of Annual Base Salary and in SEK
Strategic and Financial Performance	30%	Despite positive progress in Kinnevik's core companies, focusing of the team and organization, and improvements in market transparency, a persistent NAV discount and a lack of translating strategic priorities into execution weighed on overall performance.
Execution and Focus		
Organizational Strength		
Outcome as % of Annual Base Salary and in SEK		15% / SEK 1,425,600

The evaluation of performance criteria for variable cash compensation to Georgi Ganev for 2025 outlined above indicated a combined award corresponding to 24.1 percent (9.1 plus 15 percent) of his base salary for 2025, or SEK 2,290,464.

The performance criteria for other Senior Executives comprise 50 percent of Kinnevik's corporate objectives and 50 percent of pre-determined individual objectives focused on performance outcomes within each Senior Executive's role and responsibility area including portfolio value creation, capital allocation and leadership. For 2025, the remaining Senior Executives received variable cash remuneration awards corresponding to 20-52 percent of their base salaries for 2025.

Outstanding and during 2025 ended share incentive plans and the CEO's participation

Over the years, Kinnevik has implemented recurring long-term share and share-price related incentive plans for its employees to tie a large share of their compensation to shareholder value creation. These share incentive plans are resolved upon by the General Meeting and prepared by Kinnevik's People & Remuneration Committee in consultation with major shareholders and external advisors.

Kinnevik's share incentive plans have remained mostly the same since 2018. Simplifications have been made based on conclusions from monitoring the ongoing plans, and certain adjustments to the performance conditions have been made to reflect Kinnevik's performance, portfolio evolution and growth-focused investment strategy. During 2021–2023, the CEO and senior members of Kinnevik's investment team had the opportunity to acquire additional participation in share incentive plans at fair market value using their own capital (hence at zero cost to Kinnevik). Starting in 2024, all participants were required to personally invest directly into reclassifiable option-like incentive shares to participate in the share incentive plan, entailing an increased exposure to the program and the long-term development of Kinnevik and its share. During 2025, Kinnevik had five ongoing share incentive plans (2020, 2021, 2022, 2023 and 2024), out of which one (2020) ended during 2025. The share incentive plans are based on a structure where the participants hold incentive shares that are reclassified to Class B shares depending on performance conditions tied to measures of Kinnevik's value creation. To participate in the share incentive plans, participants must satisfy certain personal investment (all outstanding programs require investment in Class B shares or reclassifiable option-like incentive shares) and employment criteria (all outstanding programs require that the participant remains employed by Kinnevik over a three year period).

In 2025, Georgi Ganev did not receive any Class B shares from the share incentive plan launched in 2020 as Kinnevik did not reach the entry level for the performance condition during the plan's measurement period.

In 2025, the accounting cost recorded for Georgi Ganev's participation in outstanding share incentive plans amounted to SEK 3.2m. This cost consists of an amortized cost of the fair value of awarded incentive shares for LTIP 2022, 2023 and 2024, including social security contributions. No share incentive plan was launched in 2025.

The table below sets out an overview of Georgi Ganev's participation in outstanding share incentive plans as of 31 December 2025. Georgi Ganev's participation in LTIP 2024 will be redeemed in accordance with the terms of the plan.

	Share Incentive Plan	Allotment of Incentive Shares,	Acquisition of Incentive Shares,	Re-classified (vested) Incentive Shares	Total number of Incentive Shares
Georgi Ganev	2021	70,000	24,500	(Determined in 2026)	94,500
	2022	86,000	43,000	(Determined in 2027)	129,000
	2023	140,580	70,290	(Determined in 2028)	210,870
	2024	234,424	58,606	(Determined in 2029)	293,030

Additional information on outstanding share incentive plans, including performance requirements and performance levels as per end of 2025, and details of Georgi Ganev's participation in such, are available in Note 16 to the 2025 Annual & Sustainability Report. The report can be found on Kinnevik's website at www.kinnevik.com under the heading "Report & Presentations" (which can be found under the section "Investor Relations").

Comparative information on the change of remuneration and Kinnevik's performance³

	2021	2022	2023	2024	2025
Georgi Ganev	SEK 17,833,000	SEK 16,493,000	SEK 16,190,000	SEK 16,309,492	SEK 14,888,965
Change year on year	-4%	-8%	-2%	+1%	-9%
1-Year Annualised Total Shareholder Return	29%	-56%	-25%	-17%	+13%
5-Year Annualised Total Shareholder Return	30%	5%	3%	-8%	-16%
Leverage	8% net cash to value	24% net cash to value	19% net cash to value	37% net cash to value	30% net cash to value
Shareholder Remuneration	- ⁴	-	-	SEK 23 per share ⁵	-
Average Remuneration of Employees of the Company ⁶	SEK 3,109,000	SEK 3,029,000	SEK 3,423,000	SEK 3,922,000	SEK 3,112,000
Change year on year	+1%	-3%	+13%	+15%	-21%

Organizational and remuneration work in 2025

In 2025, the Board undertook a thorough organizational review to ensure Kinnevik has the right team, capabilities, and incentives in place to execute Kinnevik's key strategic priorities. This included an evaluation of the alignment between Kinnevik's leadership, and its organizational setup with its future strategic direction. As a result, Kinnevik today operates with a smaller organization. In 2025, Kinnevik had a turnover rate of 23 percent. Three members of the management team exited or gave notice to exit the business during 2025 including Georgi Ganev resigning from his position as CEO of Kinnevik and Torun Litzén resigning from her role as Corporate Communications Director, both leaving their employment in 2026, and Akhil Chainwala leaving his role as Senior Investment Director.

The People & Remuneration Committee has also led an in-depth review of Kinnevik's compensation framework and working practices. The objectives have been to ensure that remuneration programs offered are in line with the long-term interests of shareholders, while promoting a performance-driven culture of creating sustainable value creation. As a result of the review, the proposed 2026 long-term share incentive plan has migrated from a structure with a personal investment in reclassifiable option-like incentive shares to a Class B share performance program. This shift is driven by the objective of strengthening alignment between participants and shareholders by fostering meaningful skin in the game through direct Class B share ownership. The program is designed to build sustained shareholding over time and reinforce an ownership culture across the team. To further complement this, the re-investment condition for payment of awarded variable cash remuneration is proposed to be increased to a shareholding corresponding to 3x the annual cash salary, net after taxes, for Senior Executives. In addition, the proposed 2026 long-term share incentive plan is TSR-driven. The Board considers this to be the most appropriate metric to align interests between all stakeholders. Further, company costs for the proposed plan are incurred only when performance targets have been achieved. This differs from previous programs where costs were taken up front regardless of the performance outcomes that ensued.

Lastly, the review also indicated a need to strengthen Kinnevik's ability to recruit and retain key individuals in extraordinary circumstances, which is why the Board proposes to increase the maximum amount for additional variable cash remuneration

³ Remuneration earned in the respective years, excluding long-term share and share-price related incentive plans.

⁴ In line with the shareholder remuneration policy, Kinnevik did not pay any ordinary dividend for 2021, but Kinnevik distributed its entire shareholding in Zalando SE to its shareholders, corresponding to an extraordinary value transfer of approximately SEK 196 per Kinnevik share, which is not reflected in the table above.

⁵ In 2024, Kinnevik made an extraordinary value transfer to its shareholders of SEK 23.0 per share.

⁶ Include all employees of Kinnevik AB and its wholly-owned subsidiary Kinnevik Capital Ltd excluding the CEO.

that may be awarded in particularly extraordinary circumstances for the purpose of recruiting or retaining Senior Executives to 150 percent (100 percent).

Additional information available in the 2025 Annual & Sustainability Report and on Kinnevik's website

Kinnevik's current Remuneration Guidelines, adopted by the 2024 Annual General Meeting, can be found on note 16 on pages 70-76 in the 2025 Annual & Sustainability Report that is available on Kinnevik's website at www.kinnevik.com under the heading "Reports & Presentations" (which can be found under the section "Investor Relations") and the Auditor's report regarding whether Kinnevik has complied with the guidelines is available on Kinnevik's website at www.kinnevik.com under the heading "General Meetings" (which can be found under the subsection "Governance").

Additional information on Kinnevik's remuneration during 2025 that is not covered by this report is available in the 2025 Annual & Sustainability Report that is available on Kinnevik's website at www.kinnevik.com under the heading "Reports & Presentations" (which can be found under the section "Investor Relations").

Page 38	Work of the People & Remuneration committee in 2025
Note 16 on pages 70-76	Information required by Chapter 5, Sections 40-44 of the Annual Accounts Act, including detailed information on remuneration to the other Senior Executives covered by the Remuneration Guidelines adopted at the 2024 Annual General Meeting and Kinnevik's share incentive plans
Note 16 on pages 70-76	Remuneration to the Board

APPENDIX 5

Guidelines for remuneration to Senior Executives (item 19)

The Board proposes the following guidelines for remuneration to the Chief Executive Officer and the other persons in the executive management of Kinnevik (the "Senior Executives"), as well as members of the Board to the extent they are remunerated outside their Board duties. The guidelines shall apply to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the 2026 Annual General Meeting. These guidelines will not apply to any remuneration separately decided or approved by the General Meeting, such as ordinary Board remuneration and share-related or share price-related remuneration.

The guidelines' promotion of Kinnevik's business strategy, long-term interests and sustainability

Kinnevik is an active owner and partner, providing patient capital from its own balance sheet to technology-enabled growth businesses. Kinnevik's founders are building tomorrow's industry leaders making everyday life easier and better for people around the world. Kinnevik invests at all stages of a company's growth journey, free from industry constraints and singularly determined to create long-term shareholder value. For more information regarding Kinnevik's business strategy, please see Kinnevik's website at www.kinnevik.com under the heading "Who we are".

A prerequisite for the sustainable and successful implementation of Kinnevik's business strategy and safeguarding of its long-term interests is that Kinnevik is able to attract, motivate and retain the best talent in Sweden and globally. To achieve this, it is necessary that Kinnevik offers competitive and cost efficient remuneration packages to create incentives to execute strategic plans, deliver excellent operating results and to ensure financial alignment with Kinnevik's shareholders. These guidelines for remuneration enable Kinnevik to offer Senior Executives a competitive remuneration package, which together with Kinnevik's long-term incentive plans ("LTIPs") promote Kinnevik's business strategy and its long-term interests and sustainability. The guidelines aim to ensure that variable compensation correlates with behaviour, actions and outcomes that generate meaningful shareholder value whilst achieving sustainability targets that ensure sound and sustainable business practices. Furthermore, the Board shall have the authority, subject to the restrictions that may apply under law or contract, to in whole or in part reclaim variable remuneration paid on incorrect grounds or based on information that was manifestly misstated.

Types of remuneration

The remuneration shall be on market terms and consist of fixed cash salary, variable cash remuneration, pension benefits and other customary benefits. Additionally, the General Meeting may resolve on, among other things, share-related or share price-related remuneration.

The fixed cash salary is reviewed each year and is based on the Senior Executive's importance to Kinnevik's future value creation, competence and areas of responsibility in relation to market benchmarks.

Variable cash remuneration can amount to a maximum of 100 percent of the Senior Executive's fixed annual cash salary. Additional variable cash remuneration may be awarded in particularly extraordinary circumstances, provided that such arrangements are made on an individual basis for the purpose of recruiting or retaining Senior Executives. Such additional remuneration may not exceed an amount corresponding to 150 percent of the Senior Executive's fixed annual cash salary.

LTIPs are resolved upon by the General Meeting irrespective of these guidelines and shall be structured to ensure that Senior Executives' remuneration is tied to the long-term development of Kinnevik's shareholders' wealth and to ensure that Senior Executives have a portion of their capital tied to the long-term creation of Kinnevik shareholder value. The outcome of LTIPs shall be linked to predetermined and objective performance criteria, based on Kinnevik's share price and/or value growth. For more information regarding the LTIPs that are ongoing, or that have ended during the current year, please see Kinnevik's website at www.kinnevik.com under the heading "Remuneration" (which can be found under the section "Governance").

Pension benefits shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. Pension premiums for premium defined pension shall not amount to more than 30 percent of a Senior Executive's fixed annual cash salary. Other customary benefits may include, for example, life insurance, medical insurance and a company car. Such benefits may not amount to more than 10 percent of the Senior Executive's fixed annual cash salary.

Termination of employment

Upon termination of employment by Kinnevik, notice periods may not exceed 12 months. Fixed cash salary during the notice period and severance pay may not together exceed an amount corresponding to the fixed cash salary for 18 months for the Chief Executive Officer and 12 months for other Senior Executives. When termination is made by the Senior Executive, the notice period may not exceed 12 months for the Chief Executive Officer and six months for other Senior Executives, with no right to severance pay.

Criteria for awarding variable cash remuneration

Variable cash remuneration shall be based on predetermined and measurable financial and non-financial criteria that the Board believes will over time generate long-term shareholder value. The criteria shall encompass both individual and company-level objectives with a positive impact on Kinnevik's long-term total shareholder returns and sustainability targets. In order to further ensure alignment with Kinnevik's shareholders, payment of part of the variable cash remuneration is conditional upon a portion of it being re-invested into Kinnevik shares, until the Senior Executive has a shareholding in Kinnevik corresponding to three (3) times his or her fixed annual cash salary, net after taxes. Relative to what has been awarded under the previous guidelines for remuneration, variable cash remuneration under these guidelines shall exhibit a higher variance between individuals and between years.

The extent to which the criteria for awarding variable cash remuneration have been satisfied shall be evaluated annually. Evaluation of financial criteria shall to the extent possible be based on the financial information made public by Kinnevik. The People & Remuneration Committee is responsible for the evaluation, and the Committee shall have the discretion afforded them by shareholders to ensure that variable cash remuneration commensurately reflects shareholder value creation by making any necessary adjustments to the Senior Executives' actual rewards. This means that in years of poor overall performance, the outcome of variable cash remuneration may be adjusted downwards despite achievement of predetermined criteria.

Salary and employment conditions for employees

In preparation of the Board's proposal for these remuneration guidelines, salary and employment conditions for Kinnevik's employees have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, as the basis for the People & Remuneration Committee's and the Board's decision when evaluating whether the guidelines and the limitations set out herein are reasonable. The development of the remuneration to other employees is disclosed in the remuneration report.

Remuneration to Board members

Members of Kinnevik's Board elected at General Meetings may in certain cases receive compensation for services performed within their respective areas of expertise, outside of their Board duties in Kinnevik. Compensation for such services shall be paid on market terms, be approved by the Board and disclosed.

The decision-making process to determine, review and implement the guidelines

The Board has established a People & Remuneration Committee tasked to prepare the Board's resolutions in remuneration related matters and the Board's proposal for remuneration guidelines for Senior Executives. The People & Remuneration Committee's tasks also include assisting in other matters such as the composition of the Senior Executive team, talent management, diversity and inclusion, and terms of termination of employments. The People & Remuneration Committee also monitors and evaluates the programs for variable remuneration for Senior Executives individually and the full Kinnevik team organizationally as well as the application of these guidelines and the remuneration structures and levels within Kinnevik in general.

Remuneration under employment subject to other rules than Swedish rules may be duly adjusted to comply with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

The members of the People & Remuneration Committee are independent of the Company and the executive management. Senior Executives do not participate in the Board's deliberations and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

The Board shall prepare a proposal for new guidelines where material changes of the guidelines become necessary, and in any case at least every fourth year and submit it to the General Meeting. The guidelines shall be in force until new guidelines are adopted by the General Meeting.

Derogation from the guidelines

The Board may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve Kinnevik's long-term interests, including its sustainability, or to ensure Kinnevik's financial viability.

Material changes to the guidelines adopted by the 2024 Annual General Meeting

The maximum amount for additional variable cash remuneration that may be awarded in particularly extraordinary circumstances for the purpose of recruiting or retaining Senior Executives is proposed to be raised to 150 percent of the Senior Executive's fixed annual cash salary. This reflects the increasingly competitive global market for top executive talent and is intended to strengthen Kinnevik's ability to recruit and retain key individuals in extraordinary circumstances. Further, to increase alignment with Kinnevik's shareholders, the threshold at which variable cash remuneration is conditional upon being re-invested in Kinnevik shares is proposed to be raised to a shareholding corresponding to three (3) times the Senior Executive's fixed annual cash salary, net after taxes. Save for said adjustments, no other material changes have been made compared to the remuneration guidelines adopted by the 2024 Annual General Meeting. The Board has not received any feedback from shareholders concerning the remuneration guidelines.

APPENDIX 6

Adoption of the plan (item 20(a))

LTIP 2026 in brief

Senior investment directors, corporate management members, investment professionals and selected other key employees will be eligible to participate in LTIP 2026. In addition, a new permanent Chief Executive Officer is expected to assume office in 2026. As long as this occurs prior to the 2027 Annual General Meeting, such new Chief Executive Officer will also be invited to participate in LTIP 2026. The current interim Chief Executive Officer Rubin Ritter will not participate in LTIP 2026. The proposal further includes the potential participation of additional new employees, which may or may not be utilized.

Participation in the plan requires the participants to invest in and allocate Class B shares to LTIP 2026 (the "Investment Shares"). The Investment Shares may either be shares acquired for LTIP 2026 or shares already held. If a participant is legally prevented from acquiring Kinnevik shares in a timely manner, the Investment Shares must be acquired as soon as possible, but in no case later than prior to the 2027 Annual General Meeting for the permanent Chief Executive Officer role and no later than 31 December 2026 for other participants. Based on the number of Investment Shares allocated to LTIP 2026 as well as the participants' role, experience and base salary, the participants will after the 2026 Annual General Meeting be granted rights to receive Class B shares (the "Share Awards") after a five-year vesting period for the permanent Chief Executive Officer role commencing upon the assumption of office, and a four-year vesting period commencing on the grant date and ending after the disclosure of Kinnevik's interim financial report for the period January – March 2030 for the other participants (each referred to as the "Vesting Period"). The Share Awards will vest if and to the extent a performance-based condition measuring total shareholder return has been reached during the Vesting Period. The entitlement to receive Class B shares is also conditional upon the participants retaining their Investment Shares as well as, subject to certain customary exemptions, maintaining continuous employment with Kinnevik or the Kinnevik Group (being Kinnevik, Kinnevik Capital Ltd and any investee company so designated by the Board for the purposes of LTIP 2026) throughout the Vesting Period.

Allocation

LTIP 2026 is proposed to comprise up to 197,733 Investment Shares entitling participants to receive, in aggregate, up to 854,854 Share Awards. The participants in LTIP 2026 will be divided into the following tiers, comprising up to the maximum number of Investment Shares and Share Awards, respectively, for each participant as set out below:

- Senior investment directors (two persons) can allocate 18,927–22,003 Investment Shares each. For each Investment Share, the senior investment directors are granted 5 Share Awards.
- Corporate management members (two persons) can allocate 7,266–8,196 Investment Shares each. For each Investment Share, the corporate management members are granted 4 Share Awards.
- Investment professionals and selected other key employees (13 persons) can allocate 2,100–7,929 Investment Shares each. For each Investment Share, the investment professionals and selected other key employees are granted 3–4 Share Awards.
- In addition, up to 372,170 Share Awards, in total, may be granted to a new permanent Chief Executive Officer and other new employees joining Kinnevik during 2026. The number of Investment Shares and Share Awards that a newly employed participant shall be entitled to allocate and be granted, respectively, depends on his or her tier in accordance with the above. A new permanent Chief Executive Officer can allocate a maximum of 67,114 Investment Shares to LTIP 2026, and for each Investment be granted 5 Share Awards.

Terms and conditions for the Share Awards

The number of Share Awards that vest and hence entitle the participants to receive Class B shares is determined by the average annual total shareholder return on the Class B share during the Vesting Period, with 10 percent as the entry level and 20 percent or higher as the stretch target (the "Performance Condition"). If the entry level is reached, 25 percent of the Share Awards will vest. If the stretch target is reached, all Share Awards will vest. If the performance level is between the entry level and stretch target, the Share Awards will vest on a linear basis. If the entry level is not reached, all Share Awards will lapse. Information on the fulfilment of the Performance Condition of LTIP 2026 will be presented in Kinnevik's Annual Reports throughout and after the end of the Vesting Period.

The Share Awards shall further be governed by the following terms and conditions.

- For each Investment Share allocated to LTIP 2026, the participants are granted 3-5 Share Awards based on each participant's role, experience and base salary. The Share Awards are granted free of charge after the 2026 Annual General Meeting, or in connection with the assumption of office for a new permanent Chief Executive Officer, and will vest after the Vesting Period.
- Each Share Award entitles the participants to receive one (1) Class B share, subject to the level of fulfilment of the Performance Condition during the Vesting Period. The right to receive Class B shares is also conditional upon the participants retaining their Investment Shares as well as, subject to certain customary exemptions, maintaining continuous employment with Kinnevik or the Kinnevik Group (being Kinnevik, Kinnevik Capital Ltd and any investee company so designated by the Board for the purposes of LTIP 2026) throughout the Vesting Period.
- Share Awards may not be transferred or pledged.
- In order to align the Participants' and shareholders' interests, Kinnevik will compensate for dividends and other value transfers to holders of Class B shares during the Vesting Period by increasing the number of Class B Shares that each Share Award entitles the participant to receive. The number of Class B shares that each Share Award entitles the participant to receive may also be recalculated during the Vesting Period in the event of an intervening bonus issue, reverse split, split, rights issue and/or other similar corporate events.
- The maximum profit per Share Award is limited to 3.55 times the volume weighted average price of the Class B share during ten trading days preceding the grant date for the permanent Chief Executive Officer role and 2.75 times the volume weighted average price of the Class B share during ten trading days preceding the grant date for the other participants (including any compensation that the participants receive for dividends paid to shareholders). If the value of the Class B share at vesting exceeds such maximum profit, the number of Class B shares each Share Award entitles the participants to receive will be reduced accordingly.

Post-cessation shareholding requirement for the Chief Executive Officer

To ensure that a new permanent Chief Executive Officer build and maintain a significant shareholding in Kinnevik, the Board may decide that a new permanent Chief Executive Officer's participation in LTIP 2026 shall be conditional upon a post-cessation shareholding requirement, thereby further align long-term interests with those of Kinnevik's shareholders.

Delivery of shares to the participants under LTIP 2026

The Board considers repurchase of own Class B shares on Nasdaq Stockholm to be the most cost efficient and flexible method to secure the financial exposure and the transfer of shares under LTIP 2026. For such purpose, the Board proposes that the Annual General Meeting resolves to authorise the Board to resolve on repurchase of own Class B shares on Nasdaq Stockholm as well as approves the subsequent transfers of repurchased Class B shares to the participants, as set out in the proposal under item 20(b). In the event that the majority requirement for such resolution is not reached, the Board proposes that the financial exposure and the delivery of shares under LTIP 2026 instead be hedged by Kinnevik entering into a share swap agreement with a third party, as set out in the proposal under item 20(c).

Costs, dilution and effects on key ratios

LTIP 2026 will be accounted for in accordance with IFRS 2 which stipulates that the Share Awards are to be recorded as a personnel expense in the income statement over the Vesting Period. Based on the assumptions of a share price of SEK 49.67 (the closing share price of the Kinnevik Class B share on 27 March 2026), full participation in LTIP 2026 (including full participation of new employees, including a new permanent Chief Executive Officer), a 50 percent fulfilment of the Performance Condition and an annual employee turnover of 10 percent, the total cost for LTIP 2026, excluding social security costs, is estimated at approximately SEK 9.1m. Social security costs will be recorded as a personnel expense by current reservations. The social security costs are estimated at around SEK 5.8m using the assumptions set out above, an average social security tax rate of approximately 31.42 percent in Sweden and 14.3 percent in the UK. The maximum profit per Share Award is limited to 3.55 times the volume weighted average price of the Class B share during ten trading days preceding the grant date for the permanent Chief Executive Officer role and 2.75 times the volume weighted average price of the Class

B share during ten trading days preceding the grant date for the other participants (including any compensation that the participants receive for dividends paid to shareholders). If the value of the Class B share at vesting exceeds the maximum profit, the number of Class B shares each Share Award entitles the participants to receive will be reduced accordingly. Based on an estimated maximum profit per Share Award of SEK 176.33 for the permanent CEO role (3.55 times the closing price of the Class B share on 27 March 2026) and SEK 136.59 for the other participants (2.75 times the closing price of the Class B share on 27 March 2026) and provided such maximum profit is reached, all Investment Shares are retained and the fulfilment of the Performance Condition is 100 percent, the maximum cost of LTIP 2026 as defined in IFRS 2 is approximately SEK 14.5m, and the maximum social security cost is approximately SEK 33.3m. The costs are expected to have a marginal effect on Kinnevik's key ratios.

LTIP 2026 may comprise a maximum of 854,854 Class B shares (excluding any compensation that the participants receive for dividends paid to shareholders), corresponding to 0.3 percent of the total number of shares and 0.15 percent of the total number of votes outstanding. Neither of the proposed delivery arrangements under LTIP 2026 will entail an increased number of shares in Kinnevik and, accordingly, no dilutive effect in terms of shares issued will occur for existing shareholders.

Preparation and administration of LTIP 2026

The People & Remuneration Committee has prepared LTIP 2026 in consultation with external advisors. In addition, LTIP 2026 has been reviewed by the full Board. The People & Remuneration Committee shall be responsible for preparing the detailed terms and conditions of LTIP 2026, in accordance with the terms and guidelines resolved on by the Annual General Meeting. The Board shall be entitled to make adjustments to meet foreign regulations or market conditions and other adjustments, if it so deems appropriate, should changes occur in Kinnevik or its operating environment that would entail that the adopted terms and conditions for LTIP 2026 are no longer in line with its purpose. Any such adjustments shall only be made in order to fulfil the main objectives of LTIP 2026.

Information regarding other incentive plans in Kinnevik

Please refer to the 2025 Annual & Sustainability Report, Note 16 for the Group, and Kinnevik's website at www.kinnevik.com under the heading "Remuneration" (which can be found under the section "Governance"), for information regarding Kinnevik's ongoing long-term share incentive plans.

APPENDIX 7

Authorisation for the Board to resolve on repurchase of own Class B shares and transfer of own Class B shares to the participants in the plan (item 20(b))

The Board proposes that the Annual General Meeting resolve to authorise the Board to, on one or more occasions during the period up until the next Annual General Meeting, resolve to repurchase own Class B shares on the following main terms and conditions.

- Repurchase of Class B shares may be effected on Nasdaq Stockholm and in accordance with the Nasdaq Nordic Main Market Rulebook for Issuers of Shares.
- A maximum of 1,067,926 Class B shares may be repurchased to secure delivery of shares to participants in LTIP 2026 and to cover costs, including social security costs, in relation to the plan.
- Repurchase shall be made in accordance with the price limitations set out in the Nasdaq Nordic Main Market Rulebook for Issuers of Shares, which states that shares may not be purchased at a price higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out. Repurchase of shares may not be made at a price lower than the lowest price at which an independent purchase can be made. Payment shall be made in cash.

The Board further proposes that the Annual General Meeting resolve that up to 854,854 Class B shares held by Kinnevik may be transferred free of charge to the participants in LTIP 2026, subject to the terms and conditions of the plan as set out under item 20(a). The number of shares that may be transferred to the participants shall be increased due to dividends and other value transfers to holders of Class B shares during the term of the plan up to the maximum profit as set out under item 20(a). The number of shares shall further be subject to recalculation in the event of an intervening bonus issue, reverse split, split, rights issue and/or other similar corporate events. The reason for the proposed deviation from the shareholders' preferential rights is because the transfer of own Class B shares is an integral part of the implementation of LTIP 2026.

APPENDIX 8

Authorisation for the Board to resolve on repurchase of own Class A and Class B shares (item 21)

The Board proposes that the Annual General Meeting resolve to authorise the Board to, on one or more occasions during the period up until the next Annual General Meeting, resolve to repurchase own shares allocated between Class A and Class B shares as decided by the Board, on the following main terms and conditions.

- Repurchase of Class A and/or Class B shares may be effected on Nasdaq Stockholm and in accordance with the Nasdaq Nordic Main Market Rulebook for Issuers of Shares, or in accordance with a purchase offer directed to all holders of Class A and/or Class B shares.
- The maximum number of shares that may be repurchased is such that Kinnevik's holding of own shares at any time does not exceed 10 percent of the total number of shares in the company.
- Repurchase on Nasdaq Stockholm shall be made in accordance with the price limitations set out in the Nasdaq Nordic Main Market Rulebook for Issuers of Shares, which states that shares may not be purchased at a price higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out. Repurchase on Nasdaq Stockholm may not be made at a price lower than the lowest price at which an independent purchase can be made. Repurchase in accordance with a purchase offer directed to all holders of Class A and/or Class B shares shall be made at an acquisition price equivalent to a maximum deviation from the market price of 20 percent. Payment shall be made in cash.

The purpose of the authorisation to repurchase own shares is to equip Kinnevik with the ability to invest in its existing portfolio by repurchasing own shares to the benefit of non-selling shareholders and enable the Board to adapt and improve the capital structure of Kinnevik, thereby providing the Board with more options in its efforts to deliver long-term shareholder value and total return.