

## THE BOARD'S REMUNERATION REPORT FOR 2025

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### Introduction

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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

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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](http://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

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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)<sup>1</sup>

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 <sup>2</sup>	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.

<sup>1</sup> The table includes remuneration earned in 2025.

<sup>2</sup> 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.
<b>Outcome as % of Annual Base Salary and in SEK</b>		<b>9.1% / SEK 864,864</b>

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		
<b>Outcome as % of Annual Base Salary and in SEK</b>		<b>15% / SEK 1,425,600</b>

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](http://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 performance<sup>3</sup>

	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	- <sup>4</sup>	-	-	SEK 23 per share <sup>5</sup>	-
Average Remuneration of Employees of the Company <sup>6</sup>	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

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

<sup>4</sup> 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.

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

<sup>6</sup> 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**

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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](http://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](http://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](http://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