

THE NOMINATION COMMITTEE'S PROPOSALS AND MOTIVATED OPINION

Kinnevik's Nomination Committee

In accordance with the instruction for the Nomination Committee adopted by the 2025 Annual General Meeting, Cristina Stenbeck in September 2025 convened a Nomination Committee comprising members appointed by Kinnevik's largest shareholders in terms of voting interest. The Nomination Committee comprises Cristina Stenbeck (appointed by Verdere S.à r.l., AMS Sapere Aude Trust fbo HS and AMS Sapere Aude Trust fbo SMS), Marie Klingspor (appointed by Wilhelm Klingspor, Amelie Klingspor and herself), Cian Whelan (appointed by Baillie Gifford) and Erik Brändström (appointed by Spiltan Fonder). Marie Klingspor was appointed Chairperson of the Committee.

Motivated opinion according to the Swedish Corporate Governance Code

In accordance with rule 2.6 of the Swedish Corporate Governance Code, the Nomination Committee makes the following opinion regarding its proposals 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.

The Nomination Committee has held a series of meetings, as well as correspondence among members between meetings. As a basis for its assessment, the Nomination Committee has conducted interviews with selected Board members as well as company management about the Board's work. The Nomination Committee has also taken part in a performance review of the Board undertaken by its Chair.

Considering that four new Directors joined the Board during 2025, and that the Board is currently focused on the interim CEO period and the important decision of appointing a new permanent CEO, the Nomination Committee has carefully evaluated whether additional Board members should be proposed at this time. Given the importance of allowing the Board to settle into its roles, establish effective working dynamics in the Nomination Committees and provide stability during the leadership transition to a permanent CEO, the Nomination Committee believes that continuity and stability are currently in the best interest of the Company. The Nomination Committee concluded that re-electing the seven current Directors is appropriate, thereby signalling a maximum Board size, and that the Nomination Committee will review a path to nominating six Directors in the future.

The Nomination Committee has therefore concluded that the existing Board comprising seven Board members will be proposed for re-election at the 2026 Annual General Meeting and no additional Board members have been proposed to join the Board. The Nomination Committee proposes that the Kinnevik Board shall comprise seven members being the current Board members Cristina Stenbeck (Chairperson), Jan Berntsson, Camilla Giesecke, Claes Glassell, Henrik Lundin, Maria Redin and Rubin Ritter.

In its work, the Nomination Committee applies rule 4.1 of the Swedish Corporate Governance Code as its diversity policy. Accordingly, the Nomination Committee considered the importance of a well-balanced Board, including diverse investment mindsets, financial and operational perspectives, a range of relevant experiences, 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 continuing 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 in being global in its perspective and the clear partner of choice for the best companies in Europe and the US.

The Nomination Committee has evaluated the independence of the proposed Board members in relation to the company and its management as well as 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 15–17 of this notice document. A Competency Matrix in respect of the proposed Board prepared by the Nomination Committee is set out on pages 18–19 of this notice document.

The Nomination Committee has, in consultation with the Chairperson of the Board, reviewed the remuneration to the Board members. The Nomination Committee has benchmarked the Directors' fees against comparable market peers of similar size to Kinnevik and considered the Directors' level of engagement, demanding workload, including Committee work and additional ad hoc assignments. The Nomination Committee proposes that the remuneration for ordinary Board work to each of the six Directors be increased by 5.4 percent, corresponding to SEK 40,000, to SEK 775,000 (previously SEK 735,000). The Nomination Committee further proposes that the remuneration to the Chairperson of the Board be brought in line with the proposed fees to the Directors of SEK 775,000 (previously the Chairperson fee was SEK 2,350,000). In addition, the remuneration to the Chairperson of the People & Remuneration Committee is proposed to be decreased by SEK 5,000 to SEK 200,000 (previously SEK 205,000). The total proposed remuneration to the Board amounts to SEK 6,675,000, representing a decrease of approximately 17 percent.

The Chairperson of the Board commented: "The Kinnevik Board operates as a team of seven members. The Committee work requires a deep understanding of the respective domains, and all Directors share the same ambition to contribute meaningfully during monthly Board meetings. The proposed redistribution of Board remuneration reflects the working dynamics within a listed company Board like Kinnevik".

The Nomination Committee notes that the 2025 Annual General Meeting resolved on an amended instruction for the Nomination Committee under which the Committee shall be formed in consultation with the largest shareholders or groups of shareholders, measured by voting rights as of the last business day in August, who wish to participate in such consultation. Cristina Stenbeck shall serve as a member of the Nomination Committee and act as its convenor. The instruction shall apply until the General Meeting resolves to amend the instruction.

The Nomination Committee proposals

In light of the considerations set out in the motivated opinion, the Nomination Committee proposes the following.

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

The Nomination Committee proposes that Tone Myhre-Jensen, Advokatfirman Cederquist, is elected to be the Chairperson of the Annual General Meeting.

Determination of the number of members of the Board and election of Board members and Chair of the Board (items 14, 16(a)-(g) and 17)

The Nomination Committee proposes that the Board shall consist of seven (7) members.

The Nomination Committee proposes that, for the period until the end of the next Annual General Meeting, Cristina Stenbeck, Jan Berntsson, Camilla Giesecke, Claes Glassell, Henrik Lundin, Maria Redin and Rubin Ritter shall be re-elected as members of the Board.

The Nomination Committee proposes that Cristina Stenbeck shall be re-elected as the Chairperson of the Board.

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

The Nomination Committee proposes remuneration to the Board in a total amount of SEK 6,675,000.

The proposed remuneration for ordinary Board work for the period until the end of the next Annual General Meeting shall be allocated in accordance with the following:

- SEK 775,000 to the Chairperson of the Board; and,
- SEK 775,000 to each of the six other members of the Board.

The proposed remuneration for work within the committees of the Board for the period until the end of the next Annual General Meeting shall be allocated in accordance with the following:

- SEK 370,000 to the Chairperson of the Audit & Sustainability Committee and SEK 200,000 to each of the other two members, and
- SEK 200,000 to the Chairperson of the People & Remuneration Committee and SEK 140,000 to each of the other two members.

The Nomination Committee proposes that the Auditor shall be paid in accordance with approved invoices.

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

In accordance with the Audit & Sustainability Committee's recommendation, the Nomination Committee proposes that Kinnevik shall have one registered accounting firm as Auditor, and that the registered accounting firm KPMG AB shall be re-elected as Auditor for the period until the end of the 2027 Annual General Meeting. KPMG AB has informed Kinnevik that the authorised public accountant Mårten Asplund will continue as Auditor-in-charge if KPMG AB is elected as Auditor.