

CLARIFICATIONS REGARDING CLAIMS IN SHORT-SELLER REPORT

On 9 March 2026, Ningi Research (“Ningi”) published a short-seller report (“the report”) on Kinnevik. The report contains several misrepresentations and inaccuracies. Ningi did not contact Kinnevik prior to publication or provide the company with an opportunity to review or comment on the claims made in the report. Ningi holds a short position in Kinnevik shares and benefits from a decline in the share price.

In this letter, we address the most significant misrepresentations and inaccuracies in the report and provide clarifications and comments on Kinnevik’s Related Party Transactions Policy, its financial reporting, and AI’s potential disruption of our investee companies.

Related Party Transactions

Claim: Kinnevik financed a sale of assets to its own employee at below-market terms

- In 2025, Kinnevik sold three non-core financial services assets (Lunar, Sure and XYB, the latter a spin-off from Monese). The transaction was not a related party transaction under either Swedish law or Kinnevik’s Related Party Transactions Policy.
- The buyer was an unaffiliated reputable Nordic investor. The buyer completed the sale via a newly established fund, 100A, managed by Kinnevik’s former employee Ola Nordbye. Due to confidentiality obligations under the share purchase agreement, Kinnevik cannot disclose the identity of this investor. No capital has flowed from Kinnevik to 100A, its fund manager, nor its investors.
- Based on feedback from potential buyers in private secondary markets, it was clear to Kinnevik that a sale could be concluded at better financial terms to Kinnevik if there was a designated manager of the assets to be sold. Mr. Nordbye and the buyer agreed to Mr. Nordbye managing the assets on behalf of the buyer.
- The Kinnevik deal team did not include Mr. Nordbye, and the transaction was made on market terms and was a result of a competitive process. The sale was approved by the Kinnevik Board and Mr. Nordbye did not participate in any deliberations or decisions.
- As outlined in Kinnevik’s Q1 ’25 Report, the transaction entailed EUR 32.75m in proceeds accounted as a divestment in Q1 ’25 to be paid in three instalments. Kinnevik received EUR 13.1m shortly after agreeing the transaction, and will receive EUR 9.82m in H1 ’26 and EUR 9.82m in H1 ’27. An additional EUR 32.75m in proceeds was and remains conditional on certain return criteria (an “earn-out”). The earn-out was valued at EUR 5.4m in the Q1 ’25 Report, reflecting the assessed timing and probability of payment. Assuming payment of the earn-out, the sale was at a mid-single digit discount to Q4 ’24 net asset value when adjusting for currency fluctuations.

Claim: Kinnevik has no Related Party Transactions Policy, and has dealt with related party transactions in an inconsistent way

- Kinnevik's has a Related Party Transactions Policy that is annually reviewed and readopted by the Board. Related party transactions are governed by Swedish company law irrespective of internal policies. Kinnevik's Related Party Transactions Policy and thereto related procedures go beyond requirements under Swedish company law.
- Kinnevik's Work & Delegation Procedures include robust internal measures for managing conflicts of interest. Actual and potential conflicts of interest are documented and managed by the Board, and all relevant relationships are disclosed in the Board Directors' biographies on Kinnevik's website.
- Stegra and Aira were deemed related parties until May 2025, when Harald Mix and Susanna Campbell left the Board. Neither Mr. Mix or Mrs. Campbell participated in Kinnevik's deliberations or decisions regarding Stegra and Aira as Board members of Kinnevik. Up-to-date information on current Board members' assignments and ownership interests in Kinnevik's portfolio are available on Kinnevik's website (click [here](#)). Related party transactions are disclosed in Kinnevik's interim reports, with further details included in the Annual Report's Note 15 (click [here](#)).
- Investee company XYB was deemed a related party in accordance with Swedish law due solely to it being an associated company in which Kinnevik held an ownership interest exceeding 20 percent. However, the sale of Sure, Lunar and XYB was not a related party transaction as none of the transacting parties were a related party according to the definition under Swedish law.

Claim: Kinnevik's investment in Oviva was a related party transaction due to co-investor Norrsken VC being former Kinnevik Board member Susanna Campbell's own investment firm

- Kinnevik's investment in Oviva was not a related party transaction. [Norrsken VC](#) is a well-known Swedish investment firm unaffiliated to Kinnevik, and Norrsken VC is not Susanna Campbell's "own investment firm".
- Mrs. Campbell left the Kinnevik Board in May 2025. Kinnevik's investment in Oviva was decided and agreed in December 2025.
- Norrsken VC invested into Oviva as one of several smaller investors who decided to invest after Kinnevik had independently agreed to lead and price the funding round.

Kinnevik's Financial Reporting

Claim: Kinnevik hides failed investments from its shareholders

- Investments that represent a smaller share of net asset value are reported as a line item called "Other Unlisted Investments". A summary of the constituents of this group is available on p. 36 of Kinnevik's Q4 2025 Report (click [here](#)).
- Some of the constituents in this group are smaller new investments made during 2024-25 in companies such as Tandem Health, Nory, and Strand Therapeutics.
- Other constituents are companies that have a small share of net asset value because of large historical write-downs, such as Mathem, Oda and Job&Talent. In each case, the large write-downs have been communicated when these companies were reported as individual line items.

Claim: Kinnevik overvalues its companies

- Kinnevik has a thorough and documented approach for how it assesses the fair value of its unlisted investments under IFRS 13 and the International Private Equity and Venture Capital Guidelines. During 2025, Kinnevik's external auditor reviewed valuations representing 86 percent of the private portfolio by value with full access to all information.
- All publicly listed valuation benchmarks used by Kinnevik are available on its website under the Investor Relations section (click [here](#)), as is a presentation of Kinnevik's valuation process and methodology.
- Over the last 24 months, there have been arms-length transactions in investee companies representing 86 percent of Kinnevik's private portfolio by value. These transactions have on average valued Kinnevik's investee companies 16 percent above Kinnevik's preceding net asset value statement. They include large funding rounds led by reputable growth investors in investees such as Spring Health in July '24 (4 percent above net asset value), Perk in January '25 (42 percent above), and most recently Mews (19 percent above) in January '26.

Claim: Kinnevik values Mews based on overstated revenue numbers and the company's growth is acquisition-driven

- Mews' way of reporting is a common method for platforms that combine operational software with payments infrastructure and is used by the leading publicly listed vertical SaaS companies. Mews was subject to extensive due diligence by new, reputable growth investors ahead of these investors leading the company's January '26 funding round.
- Mews have described publicly, including at [Kinnevik's 2024 Capital Markets Day](#), that approximately 75 percent of their revenues stem from commissions on Mews' platform

on which Mews makes an approximate 25 percent gross margin. The remaining 25 percent of revenues stem from software subscription revenues with an approximate 75 percent gross margin.

- Kinnevik values Mews based on multiples of gross profit, not revenues.
- The vast majority of Mews' growth is organic. Acquisitions pursued to date have been part of the company's multi-product strategy, adding product capabilities to Mews' platform.

Claim: Kinnevik has lied about Pleo raising USD 350m during 2021

- In July 2021, Pleo raised USD 150m in a funding round led by [Bain Capital Ventures](#) and [Thrive Capital](#). In December 2021, Pleo raised an additional USD 200m in a funding round led by [Coatue Management](#) and [Alkeon Capital](#). Both financing rounds were announced by the company and its investors, and was widely covered in media outlets.

AI Disruption

Claim: Kinnevik's investee companies face an existential threat from AI disruption

- The rise of AI is a game changer for software companies, and we accept the challenge that comes with it. At the same time, AI creates an exciting opportunity. While the precise impact on individual markets, business models and society at large continues to take shape, we are confident in the positioning of our software portfolio companies to benefit from this transition.
- Our software portfolio spans both large, established businesses and a group of younger, AI-native companies. Across both, management teams are active participants in this transition, embedding AI into their internal workflows and customer-facing propositions to drive operational efficiency, deepen customer value and strengthen their competitive positions.
- Many of our software companies have built critical roles in their customers' value chains over years of deep integration and trust. We believe this positions them as the natural layer through which AI capabilities are delivered. We will provide more examples from our portfolio in our next quarterly report.