

Annual General Meeting
Monday 3 June 2024 at 10:00 a.m. CEST
Hotel At Six
Brunkebergstorg 6 in Stockholm

NOTICE OF THE 2024 ANNUAL GENERAL MEETING OF KINNEVIK

To the shareholders of Kinnevik AB (publ)

The shareholders of Kinnevik AB (publ) ("Kinnevik") are hereby invited to the 2024 Annual General Meeting to be held on Monday 3 June 2024 at 10:00 a.m. CEST at Hotel At Six, Brunkebergstorg 6 in Stockholm. Registration for the Annual General Meeting will commence at 9:30 a.m. CEST. The Board has decided that the shareholders also shall be able to exercise their voting rights at the Annual General Meeting by postal voting in advance.

The Board proposes that the Annual General Meeting resolves on an extraordinary cash value transfer of SEK 23.0 per share to holders of ordinary shares (i.e. Class A and Class B shares) in Kinnevik which is expected to be paid out to shareholders on or around 2 July 2024. The Board's proposal is a result of Kinnevik's divestment of its shareholding in Tele2 AB (publ) ("Tele2") for a total consideration of SEK 13bn, as announced by Kinnevik on 26 February 2024. The divestment is completed in three steps where the first and second steps of the transaction corresponding to total gross sales proceeds of SEK 12.3bn have been completed as of the date of this notice. The extraordinary cash value transfer is proposed to be made through a share redemption plan. For further information regarding the share redemption plan, please refer to Kinnevik's website at www.kinnevik.com under the heading "General Meetings" (which can be found under the section "Governance") where an information brochure is available.

The Annual General Meeting is also held to:

- elect in total seven (7) Board members and amongst them a Chair of the Board for a one-year term – James Anderson, Susanna Campbell, Harald Mix, Cecilia Qvist and Charlotte Strömberg are proposed for re-election, Claes Glassell and Maria Redin are proposed to join the Board as new members and James Anderson is proposed to continue as Chairman of the Board;
- elect members to the Nomination Committee for the work ahead of the 2025 Annual General Meeting – the Committee is proposed to consist of five (5) members, including the Chair of the Board. Lawrence Burns, Erik Brändström, Marie Klingspor and Cristina Stenbeck are proposed as members of the Nomination Committee in addition to the Chair of the Board, and Lawrence Burns is proposed as Chair of the Committee;
- resolve to adopt new guidelines for remuneration to Senior Executives;
- resolve on amendments to the Articles of Association so that the provision stating the object of the Company's business is simplified and sector-agnostic;
- resolve to adopt Kinnevik's 2024 long-term share incentive plan, including, among other things, resolutions to amend Kinnevik's Articles of Association and transfers of shares to the participants in the plan;
- resolve on arrangements for the delivery of shares under outstanding long-term incentive plans; and
- address such other items as required at the Annual General Meeting under the Swedish Companies Act and the Swedish Corporate Governance Code.

The Board's proposed agenda as well as the Board's and the Nomination Committee's complete proposals for the Annual General Meeting are set out in this notice document.

Stockholm, May 2024
KINNEVIK AB (PUBL)
THE BOARD OF DIRECTORS

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INFORMATION ON GIVING NOTICE OF PARTICIPATION AND AVAILABLE DOCUMENTATION

Participation

Shareholders who wish to participate in the Annual General Meeting shall:

- be recorded as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on Friday 24 May 2024; and
- give notice of participation no later than Tuesday 28 May 2024.

Participation at the meeting venue

Shareholders who wish to attend the meeting venue in person or by proxy must give notice of participation to Kinnevik no later than Tuesday 28 May 2024. Notice of participation may be given via Euroclear Sweden AB's website at <https://anmalan.vpc.se/euroclearproxy>, by telephone to +46 (0) 8 402 91 36, or by post to Kinnevik AB, "AGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. Shareholders shall in their notice of participation state their name, personal identification number or company registration number, address, phone number and advisors, if applicable.

If the shareholder is represented by proxy at the meeting venue, a written and dated power of attorney and registration certificate or a corresponding document for a legal entity should be sent to the address above well before the Annual General Meeting. A template proxy form is available on Kinnevik's website at www.kinnevik.com under the heading "General Meetings" (which can be found under the section "Governance").

Participation by postal voting

Shareholders who wish to participate in the Annual General Meeting by postal voting must give notice of participation by casting their postal vote so that it is received by Euroclear Sweden AB no later than Tuesday 28 May 2024. A special form shall be used for postal voting, available on Kinnevik's website at www.kinnevik.com under the heading "General Meetings" (which can be found under the section "Governance").

The postal voting form can be submitted either by email to GeneralMeetingService@euroclear.com, or by post to Kinnevik AB, "AGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. Shareholders may also cast their postal votes electronically through BankID verification via Euroclear Sweden AB's website at <https://anmalan.vpc.se/euroclearproxy>.

If the shareholder postal votes by proxy, a written and dated a power of attorney shall be enclosed with the

postal voting form. A template proxy form is available on Kinnevik's website at www.kinnevik.com under the heading "General Meetings" (which can be found under the section "Governance"). If the shareholder is a legal entity, a registration certificate or a corresponding document for the legal entity shall be enclosed with the postal voting form. Further instructions can be found on the postal voting form and on Euroclear Sweden AB's website at <https://anmalan.vpc.se/euroclearproxy>.

Please note that shareholders who wish to attend the meeting venue in person or by proxy must give notice of participation in accordance with the instructions under the heading "Participation at the meeting venue" above. This means that a notice of participation only by postal voting is not sufficient for those who wish to attend the meeting venue.

Nominee-registered shares

To be entitled to participate in the Annual General Meeting, shareholders whose shares are registered in the names of nominees must, in addition to giving notice of participation, re-register such shares in their own name so that the shareholder is recorded in the presentation of the share register as of Friday 24 May 2024. Such re-registration may be temporary (voting rights registration) and can be requested from the nominee in accordance with the nominee's procedures in such time in advance as the nominee determines. Voting rights registrations effected by the nominee no later than Tuesday 28 May 2024 will be considered in the presentation of the share register.

Shareholders' personal data

For information regarding the processing of your personal data, please refer to:

<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Documentation

All documentation that serves as basis for the proposed resolutions at the Annual General Meeting, except for the Annual & Sustainability Report, is included in this notice document. The Annual & Sustainability Report is available on Kinnevik's website at www.kinnevik.com under the heading "Financial Reports" (which can be found under the section "Investor Relations"). Hard copies of this notice document and the Annual & Sustainability Report are available at Kinnevik's office at Skeppsbron 18 in Stockholm, Sweden, and will also be sent to those shareholders who so request and state their postal address or email address.

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. Presentation 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) James Anderson (re-election, proposed by the Nomination Committee);
 - (b) Susanna Campbell (re-election, proposed by the Nomination Committee);
 - (c) Harald Mix (re-election, proposed by the Nomination Committee);
 - (d) Cecilia Qvist (re-election, proposed by the Nomination Committee);
 - (e) Charlotte Strömberg (re-election, proposed by the Nomination Committee);
 - (f) Claes Glassell (new election, proposed by the Nomination Committee); and
 - (g) Maria Redin (new election, proposed by the Nomination Committee).
17. Election of the Chair of the Board.
18. Determination of the number of Auditors and election of Auditor.
19. Election of members and the Chair of the Nomination Committee.
20. Resolution regarding guidelines for remuneration to Senior Executives.
21. Resolution regarding amendments to the Articles of Association.
22. Resolution regarding an extraordinary cash value transfer through a share redemption plan, including resolutions on:
 - (a) amendments to the Articles of Association in order to facilitate the share split 2:1;
 - (b) share split 2:1;
 - (c) amendments to the Articles of Association in order to facilitate reduction of the share capital through redemption of shares;
 - (d) reduction of the share capital through redemption of shares, and
 - (e) increase of the share capital through a bonus issue without issuance of new shares.
23. Resolution regarding a long-term share incentive plan for 2024, including resolutions on:
 - (a) adoption of the plan;
 - (b) amendments to the Articles of Association;
 - (c) authorisation for the Board to resolve to issue new incentive shares;
 - (d) authorisation for the Board to resolve to repurchase own incentive shares; and
 - (e) transfers of own incentive shares and shares in a participation company established for the purpose of the plan.
24. Resolution regarding arrangements for delivery of shares under outstanding long-term incentive plans, including resolutions on:

- (a) authorisation for the Board to resolve to issue new Class X shares; and
 - (b) authorisation for the Board to resolve to repurchase own Class X shares.
25. Closing of the Annual General Meeting.

THE NOMINATION COMMITTEE'S PROPOSALS

Kinnevik's Nomination Committee

The Nomination Committee ahead of the 2024 Annual General Meeting comprises Lawrence Burns (Chair), Erik Brändström, Hugo Stenbeck, Marie Klingspor and the Chair of the Board James Anderson.

In light of the considerations set out in the Nomination Committee's motivated opinion on pages 23-24 in this notice document, 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 Chair 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, James Anderson, Susanna Campbell, Harald Mix, Cecilia Qvist and Charlotte Strömberg shall be re-elected as members of the Board, and that Claes Glassell and Maria Redin shall be elected as new members of the Board.

The Nomination Committee proposes that James Anderson shall be re-elected as the Chair 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 8,155,000. This represents an increase of 25 percent which is driven by the addition of two Board members (i.e. the remuneration is unchanged per member level).

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 2,350,000 to the Chair of the Board, and,
- SEK 735,000 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 Chair of the Audit & Sustainability Committee and SEK 200,000 to each of the other two members, and
- SEK 205,000 to the Chair of the People & Remuneration Committee and SEK 140,000 to each of the other three 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 until the end of the 2025 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.

Election of members and the Chair of the Nomination Committee (item 19)

The Nomination Committee proposes that, for the period until a subsequent General Meeting resolves otherwise, the Nomination Committee shall consist of five (5) members, including the Chair of the Board.

The Nomination Committee further proposes that, for the period until a new Nomination Committee has been elected at a subsequent General Meeting, Lawrence Burns (nominated by Baillie Gifford), Erik Brändström (nominated by Spiltan Fonder), Marie Klingspor (nominated by herself and Wilhelm Klingspor and Amelie Klingspor), and Cristina Stenbeck, (nominated by Verdere S.à r.l, AMS Sapere Aude Trust fbo HS and AMS Sapere Aude Trust fbo SMS), shall be elected as members of the Nomination Committee and that Lawrence Burns shall be elected as its Chair.

THE BOARD'S PROPOSALS, MOTIVATED STATEMENT AND REPORT

Treatment of Kinnevik's earnings (item 11)

In line with Kinnevik's shareholder remuneration policy, the Board does not propose an ordinary dividend for the financial year 2023.

In accordance with § 4 in the Articles of Association and the terms of Kinnevik's long-term incentive plan for 2019, the Board has proposed a dividend as compensation for paid dividends and other value transfers to the shareholders since 2019 of SEK 137.87 per share of Class G 2019 for which the applicable performance condition has been fulfilled during the measurement period 1 April 2019 – 31 March 2024. As Kinnevik has not reached the entry target for the performance condition during the measurement period, all incentive shares of Class G 2019 have been redeemed by a resolution of the Board on 22 April 2024. The Board's proposal thus implies that no dividend compensation will be paid to the participants in Kinnevik's long-term incentive plan for 2019.

Kinnevik's retained earnings and share premium, in total SEK 42,627m, is accordingly to be carried forward.

Through the proposed extraordinary cash value transfer by way of a share redemption plan under items 22(a)-(e), Kinnevik makes an extraordinary value transfer of approximately SEK 6.4bn in total, equivalent to SEK 23.0 per ordinary share of Class A and Class B (Class B shares held in treasury will not be entitled to the extraordinary cash value transfer).

Guidelines for remuneration to Senior Executives (item 20)

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 2024 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 aims to be Europe's leading listed growth investor by:

- investing in businesses that harness the power of technology to address vital everyday needs;
- making the most of our permanent capital – being a bold, stage-agnostic, long-term partner and trusted advisor to talented entrepreneurs;
- focusing on investment themes underpinned by digital disruption, underserved end-consumers, as well as the biggest challenge of our generation, climate change;
- investing in Europe and the US; and
- leveraging our experience, expertise and network to actively support our companies in building long-term sustainable and successful businesses.

For more information regarding Kinnevik's business strategy, please see Kinnevik's website at www.kinnevik.com under the heading "Strategy & Business Model" (which can be found under the section "About us").

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 promote Kinnevik's business strategy and its long-term interests and sustainability. The guidelines aim to ensure that variable compensation correlates entirely with behaviour, actions and

outcomes that promote – or has proven to generate – meaningful long-term shareholder value creation whilst achieving sustainability targets that in turn 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 100 percent of the Senior Executive's fixed annual cash salary.

Long-term incentive plans are resolved upon by the General Meeting irrespective of these guidelines and shall be structured to ensure that the absolute majority of Senior Executives' remuneration is tied to the long-term development of Kinnevik's shareholder's wealth and to ensure that Senior Executives have a significant amount of their capital tied to the long-term creation of Kinnevik shareholder value. The outcome of long-term incentive plans shall be linked to predetermined and objective performance criteria, based on Kinnevik's share price and value growth. For more information regarding the long-term incentive plans 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 invested into Kinnevik shares, until the Senior Executive has a shareholding in Kinnevik corresponding to 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 directors

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 and be approved by the Board.

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 2020 Annual General Meeting

In preparation of the Board's proposal for these remuneration guidelines, the People & Remuneration Committee received feedback from major shareholders. Taking said feedback into account the Committee has during 2023 and 2024 undertaken an in-depth review of Kinnevik's compensation framework and processes. A substantial portion of the outcome of the Committee's review will be reflected in the Board's proposed long-term share incentive plan for 2024. As relates to these guidelines, the review concluded a need to:

- emphasize its responsibility to use the discretion afforded them by shareholders to ensure that any reward of variable cash remuneration to Senior Executives properly reflect and align with the overall financial performance of Kinnevik in any given year;
- clarify that any variable cash remuneration under these guidelines shall exhibit a higher variance between individuals and between years relative to what has been the case up until now, and
- limit additional variable cash remuneration to the purpose of recruiting and retaining Senior Executives, and by that removing the possibility of awarding additional variable cash remuneration for exceptional performance beyond the individual's ordinary tasks.

Save for said adjustments, no other material changes have been made compared to the remuneration guidelines adopted by the 2020 Annual General Meeting.

Amendments to the Articles of Association (item 21)

The Board proposes that the Articles of Association are amended, so that provision 2 stating the object of the Company's business is simplified in accordance with the following:

Current wording

The purpose of the Company's business shall primarily be to generate profit for the shareholders.

The object of the Company's business shall be to own and manage real property and movables, primarily through investments within the following business sectors; E-commerce & Marketplaces, Communications, Media and Entertainment, Financial Services, Healthcare as well as investments in other digital consumer businesses. Furthermore, the object of the Company's business shall be to conduct business operations compatible with the above mentioned businesses.

In addition thereto, the Company can directly or indirectly sell property to the shareholders in such a way that any profits accrue to the shareholders while costs may be borne by the Company as long as the operations are carried out in the equal interest of all shareholders. Such a purchase right shall be distributed among the shareholders in proportion to their shareholding, and the Company shall to each shareholder issue and hand out a written certificate of the right which thus accrues to him. Such a certificate shall be returned to the Company when the purchase right is exercised. If the Company is dissolved, anyone who possesses such a certificate shall be entitled, within the time period specified in the certificate, to exercise the right to purchase which the certificate refers to before any surplus is distributed to the Company's shareholders.

Proposed wording

The purpose of the Company's business shall primarily be to generate profit for the shareholders.

The object of the Company's business shall be to own and manage real property and movables.

§ 2

The Board's complete proposal for the new Articles of Association is set out on pages 33-42 in this notice document.

Extraordinary cash value transfer through a share redemption plan (item 22)

As announced by Kinnevik on 17 April 2024, the Board proposes an extraordinary cash value transfer of SEK 23.0 per share to holders of ordinary shares (i.e. Class A and Class B shares). The Board's proposal is a result of Kinnevik's divestment of its shareholding in Tele2 for a total consideration of SEK 13bn, as announced by Kinnevik on 26 February 2024, and is in line with Kinnevik's shareholder remuneration policy to return excess capital generated by its investments to shareholders through extraordinary dividends. The divestment of the Tele2 shareholding is completed in three steps where the first and second steps corresponding to total gross sales proceeds of SEK 12.3bn have been completed as of the date of this notice.

With the divestment of the shareholding in Tele2, Kinnevik's net cash position has been significantly strengthened. The Board has therefore undertaken a capital structure review and has solicited perspectives from major shareholders. This review has resulted in the Board's decision to propose an extraordinary cash distribution of SEK 6.4bn in aggregate. This

decision comes on the back of Kinnevik having already distributed more than SEK 80bn in value to shareholders since the beginning of its transformation into a leading European growth-focused investment firm in 2018.

The Board proposes that the extraordinary cash value transfer is made through a share redemption plan. An information brochure with further information regarding the share redemption plan is available on Kinnevik's website at www.kinnevik.com under the heading "General Meetings" (which can be found under the section "Governance").

Amendments to the Articles of Association in order to facilitate the share split 2:1 (item 22(a))

In order to adjust the number of shares permitted under the Articles of Association to the proposed share split 2:1 under item 22(b), the Board proposes the following amendments to the Articles of Association:

Current wording

Number of shares

The number of shares shall be not less than 237,000,000 and not more than 948,000,000.

Share classes

Shares of Class A may be issued to a maximum number of 224,593,800 and shares of Class B may be issued up to a maximum number of shares that represents the full share capital. Shares of Class X may be issued up to a maximum number of 2,000,000. The maximum number of shares that may be issued in each of the Reclassifiable Share Classes are: 557,160 shares of Class G 2019, 63,200 shares of Class C1 2020, 355,440 shares of Class C2 2020, 800,160 shares of Class D 2020, 426,775 shares of Class C 2021, 426,775 shares of Class D 2021, 606,225 shares of Class C 2022, 606,225 shares of Class D 2022, 1,005,111 shares of Class C 2023 and 1,005,111 shares of Class D 2023.

§ 4

Proposed wording

Number of shares

The number of shares shall be not less than 474,000,000 and not more than 1,896,000,000.

Share classes

Shares of Class A may be issued to a maximum number of 449,187,600 and shares of Class B may be issued up to a maximum number of shares that represents the full share capital. Shares of Class X may be issued up to a maximum number of 2,000,000. The maximum number of shares that may be issued in each of the Reclassifiable Share Classes are: 557,160 shares of Class G 2019, 63,200 shares of Class C1 2020, 355,440 shares of Class C2 2020, 1,600,320 shares of Class D 2020, 853,550 shares of Class C 2021, 853,550 shares of Class D 2021, 1,212,450 shares of Class C 2022, 1,212,450 shares of Class D 2022, 2,010,222 shares of Class C 2023 and 2,010,222 shares of Class D 2023.

Share split 2:1 (item 22(b))

The Board proposes a split of the shares in the company, a so-called share split, entailing that one (1) existing share in the company is split into two (2) shares, whereof one is a so-called redemption share. Each existing Class A share is split into two new Class A shares (one Class A share and one Class A redemption share), each existing Class B share is split into two new Class B shares (one Class B share and one Class B redemption share), and each reclassifiable, subordinated share in Class D 2020, Class C 2021, Class D 2021, Class C 2022, Class D 2022, Class C 2023 and Class D 2023 ("incentive share") is split into two new Incentive Shares (one Incentive Share and one redemption Incentive Share). After the share split, the share capital of the company will be unchanged and amount to SEK 28,117,781 with 562,355,620 shares. The quota value of each share will be SEK 0.05.

The Board is authorised to set the record date for the share split which, at the time of this notice, is estimated to be 10 June 2024. Based on the estimated record date for the share split, the last trading day in the Kinnevik shares including the right to receive redemption shares will be 5 June 2024, and the first trading day in the Kinnevik shares not including the right to receive redemption shares will be 7 June 2024.

Amendments to the Articles of Association in order to facilitate the reduction of the share capital through redemption of shares (item 22(c))

In order to adjust the number of shares permitted under the Articles of Association to the proposed reduction of the share capital through redemption of shares under item 22(d), the Board proposes the following amendments to the Articles of Association:

Current wording

Number of shares

The number of shares shall be not less than 474,000,000 and not more than 1,896,000,000.

Share classes

Shares of Class A may be issued to a maximum number of 449,187,600 and shares of Class B may be issued up to a maximum number of shares that represents the full share capital. Shares of Class X may be issued up to a maximum number of 2,000,000. The maximum number of shares that may be issued in each of the Reclassifiable Share Classes are: 557,160 shares of Class G 2019, 63,200 shares of Class C1 2020, 355,440 shares of Class C2 2020, 1,600,320 shares of Class D 2020, 853,550 shares of Class C 2021, 853,550 shares of Class D 2021, 1,212,450 shares of Class C 2022, 1,212,450 shares of Class D 2022, 2,010,222 shares of Class C 2023 and 2,010,222 shares of Class D 2023.

Proposed wording

Number of shares

The number of shares shall be not less than 237,000,000 and not more than 948,000,000.

Share classes

Shares of Class A may be issued to a maximum number of 224,593,800 and shares of Class B may be issued up to a maximum number of shares that represents the full share capital. Shares of Class X may be issued up to a maximum number of 2,000,000. The maximum number of shares that may be issued in each of the Reclassifiable Share Classes are: 557,160 shares of Class G 2019, 63,200 shares of Class C1 2020, 355,440 shares of Class C2 2020, 800,160 shares of Class D 2020, 426,775 shares of Class C 2021, 426,775 shares of Class D 2021, 606,225 shares of Class C 2022, 606,225 shares of Class D 2022, 1,005,111 shares of Class C 2023 and 1,005,111 shares of Class D 2023.

§ 4

Reduction of the share capital through redemption of shares (item 22(d))

The Board proposes that the share capital is to be reduced:

- (i) for repayment to the shareholders (the "Repayment") through redemption of a maximum of 276,972,665 Class A redemption shares and Class B redemption shares. The shares to be so redeemed shall be the shares that after the share split in accordance with the Board's proposal under item 22(b) are classified as Class A redemption shares and Class B redemption shares.

The terms of the redemption and the Repayment shall be as follows:

- repayment for each Class A redemption share and Class B redemption share (with exception for Class A redemption shares and Class B redemption shares held in treasury as set out under item (ii) below) shall be made with SEK 23.0 (the "Redemption Amount");
- trading in Class A redemption shares and Class B redemption shares is estimated to take place during the time from and including 11 June 2024 to and including 25 June 2024, based on the estimated record date for the share split; and
- the Board is authorised to set the record date for the right to receive the Redemption Amount, which, at the time of this notice, is estimated to be 27 June 2024. The Redemption Amount is estimated to be distributed on or around 2 July 2024.

The Repayment corresponds to a total Redemption Amount of up to approximately SEK 6,370m. Of the Redemption Amount, SEK 22.95 exceed the quota value for each Class A redemption share and Class B redemption share.

- (ii) for transfer to the company's non-restricted equity (the "Transfer") through cancellation of 4,205,145 redemption incentive shares as well as any Class A redemption shares and Class B redemption shares held in treasury on the record date. As neither the incentive shares nor the shares held in treasury entitle to dividends or other value transfers at the time of the Repayment, no Repayment is made to the holders of such shares. The shares to be so redeemed shall be the shares that after the proposed share split in accordance with the Board's proposal under item 22(b) are classified as redemption incentive shares as well as Class A redemption shares and Class B redemption shares held in treasury by Kinnevik.

Through redemption of shares for the Repayment in accordance with (i) and cancellation of shares for the Transfer in accordance with (ii), the share capital of the company will be reduced by a total of SEK 14,058,890.50 through cancellation of 281,177,810 redemption shares. After the reduction, the share capital of the company will amount to SEK 14,058,890.50, distributed over 281,177,810 shares. The quota value of each share will be SEK 0.05.

Increase of the share capital through a bonus issue without issuance of new shares (item 22(e))

In order to achieve a time efficient share redemption plan that does not require authorisation from the Swedish Companies Registration Office or a court of general jurisdiction, the Board proposes a bonus issue in order to restore the share capital of the company to its original level, SEK 28,117,781, by increasing the share capital of the company with SEK 14,058,890.50 by transferring the corresponding amount to the share capital from the non-restricted equity. No new shares shall be issued in connection with the increase of the share capital through the bonus issue. The quota value of each share will, after the bonus issue, amount to SEK 0.10, i.e. the same as prior to the share redemption plan.

LTIP 2024 (item 23)

The Board proposes a long-term share incentive plan for Kinnevik employees for 2024 ("LTIP 2024").

The objective of LTIP 2024 is to link the lion's share of the employees' compensation to the long-term value growth of Kinnevik and the Kinnevik share. Access to and retention of talent is a prerequisite for the successful and sustainable implementation of Kinnevik's strategy and the creation of long-term shareholder value. If Kinnevik's long-term share incentive plans are not competitive, this may have significant negative impacts on Kinnevik's ability to maintain a high-quality team and, as a result, its position as a leading growth investor.

LTIP 2024 represents a smaller plan overall in comparison to past years' plans with (i) material cuts in allocations to non-Investment Professionals and a continued shift in share of allocations to Kinnevik's Investment Team, (ii) a requirement for all participants to personally invest directly into incentive shares instead of Class B shares entailing an increased exposure to LTIP 2024 and the long-term development of Kinnevik and Kinnevik's share, (iii) increased performance requirements in the form of increased entry level targets from 10 percent to 12 percent, and (iv) a reduced maximum monetary outcome aligned with the stretch target at 25 percent average annual total shareholder return and net asset value development.

The proposed structure of LTIP 2024 also entails lower costs for Kinnevik compared to past years' plans, as the accounting costs of LTIP 2024 decreases with approximately 19 percent to SEK 89m (2023: SEK 110m).

Adoption of the plan (item 23(a))

LTIP 2024 in brief

LTIP 2024 is based on a structure with reclassifiable, sub-ordinated, incentive shares measuring two equally weighted performance conditions relating to total shareholder return ("TSR Incentive Shares") and net asset value development ("NAV Incentive Shares", and jointly with the TSR Incentive Shares, the "Incentive Shares") over a five-year measurement period. UK-based participants may own Incentive Shares indirectly through a shareholding in a Swedish limited liability company established for the purpose of LTIP 2024 (the "Participation Company"). All, some or none of the Incentive Shares will be reclassified into Kinnevik Class B shares after the end of the plan depending on the fulfilment of the performance conditions. In the event of extremely high value creation, the monetary outcome for each participant is subject to a predetermined cap, defined below. Reclassification also requires that the participant has remained employed by Kinnevik over a three-year vesting period.

Participants in LTIP 2024

All employees in Kinnevik, approximately 45 individuals, will be entitled to participate in LTIP 2024. The proposal includes the participation of 1-3 additional employees that may or may not be utilized.

The investment and employment conditions

Kinnevik employees are required to invest in Incentive Shares in order to participate in LTIP 2024. The number of Incentive Shares offered to a participant is based on the participant's competence and area of responsibility. For each acquired Incentive Share, the participant is allotted four Incentive Shares free of charge. Reclassification of the Incentive Shares requires that the participant is and remain employed by Kinnevik or the Kinnevik Group (being Kinnevik, Kinnevik Capital Ltd and any investee company so designated by the Board for the purposes of LTIP 2024) throughout a three-year vesting period ending after the disclosure of Kinnevik's interim financial report for the period January – March 2027 (the "Vesting Period").

The performance conditions

The number of Incentive Shares that may be reclassified into Kinnevik Class B shares is determined by two performance-based conditions measured over the period 1 April 2024 – 31 March 2029 (the "Measurement Period").

- **TSR Incentive Shares:** Kinnevik's average annual total shareholder return (TSR) on the Class B share amounting to 12 percent as entry level and 25 percent as stretch target, calculated excluding the value of the extraordinary cash value transfer of approximately SEK 6.4bn proposed to the 2024 Annual General Meeting.
- **NAV Incentive Shares:** Kinnevik's average annual net asset value development (NAV) (adjusted for any value transfers to shareholders and repurchases of own shares) amounting to 12 percent as entry level and 25 percent as stretch target, calculated excluding the value of the extraordinary cash value transfer of approximately SEK 6.4bn proposed to the 2024 Annual General Meeting.

If the entry level is reached, 25 percent of the Incentive Shares in the relevant series will be reclassified into Class B shares. If the stretch target is reached, all Incentive Shares in the relevant series will be reclassified. In between the entry level and stretch target, between 25-100 percent of the Incentive Shares in the relevant series will be reclassified on a linear basis. Incentive Shares that are not reclassified into Class B shares will be redeemed by Kinnevik after the Measurement Period without consideration.

See Appendix 2024/2029 to the Articles of Association on page 42 in this notice document for more information regarding the performance-based conditions.

Allotment of Incentive Shares and potential outcomes

In total, LTIP 2024 encompasses participants acquiring up to 534,222 Incentive Shares and being allotted free of charge up to 2,136,888 Incentive Shares, that may be reclassified into Kinnevik Class B shares after the end of the Measurement Period.

Participants will be compensated for dividends and other value transfers to shareholders during the Measurement Period. This ensures that participants share the economic incentives of shareholders, in particular those of shareholders who elect to reinvest all dividends and value transfers back into Kinnevik shares. The compensation is made in accordance with Swedish market practice for dividend adjustments in incentive plans. As such, dividend compensation will only be paid if and to the extent the conditions for reclassification of Incentive Shares have been fulfilled. Dividend compensation will primarily be paid with additional Class B shares, by reclassifying additional Incentive Shares according to the Articles of Association and/or transferring newly issued Class B shares. In order to simplify LTIP 2024 and solely measure the remaining asset base following the proposed extraordinary cash value transfer by way of a share redemption plan, this value transfer will be excluded from the performance measurement and no dividend compensation will be accruing on the Incentive Shares as a result thereof.

The monetary outcome of LTIP 2024 is subject to a maximum cap. The total value of an Incentive Share including any dividend compensation may not exceed SEK 254.15 after the end of the Measurement Period (corresponding to 3.05 times the average closing price for Kinnevik's Class B share during January – March 2024 adjusted for the proposed extraordinary cash value transfer of approximately SEK 6.4bn) (the "Cap"). To the extent the value exceeds the Cap, the dividend compensation and/or the number of Incentive Shares to be reclassified will be reduced accordingly.

The allotment and potential outcomes for the tiers of participants in LTIP 2024 at various levels of performance are laid out in the tables below. The maximum number of Incentive Shares that can be reclassified in 2029 amounts to 2,671,110 and the

maximum monetary outcome that is awarded participants in 2029, presuming Kinnevik creating SEK 48,119m in shareholder value, amounts to SEK 678.9m (2,671,110 Incentive Shares at the SEK 254.15 per share Cap).

Allocation of Incentive Shares by Category				
Participant	Incentive Shares Per Person	Incentive Shares in Total	Investment Per Person (SEKm)	Investment in Total (SEKm)
CEO	58,606 by personal investment and 234,424 free of charge	293,030	0.93	0.93
Senior Investment Directors	54,520 by personal investment and 218,080 free of charge	545,200	0.86	1.73
Other Management Team	9,755-14,416 by personal investment and 39,020-57,664 free of charge	246,145	0.16-0.23	0.78
Investment Directors	24,158-40,759 by personal investment and 96,632-163,036 free of charge	649,160	0.38-0.65	2.06
Rest of Team	1,114-14,416 by personal investment and 4,456-57,664 free of charge	937,575	0.02-0.23	2.97
Total	-	2,671,110	-	8.47

Total Potential Outcomes by Category					
Fulfillment of TSR / NAV	10%	12%	15%	20%	25% (Cap)
Market Cap Creation (SEKm)	14,318	17,879	23,719	34,905	48,119
NAV Creation (SEKm)	25,374	31,684	42,034	61,858	85,275
CEO	0 shares SEK (0)m	73,258 shares SEK 10.8m	123,974 shares SEK 20.8m	208,502 shares SEK 43.2m	293,030 shares SEK 74.5m
Senior Investment Directors	0 shares SEK (0)m	136,300 shares SEK 20.0m	230,662 shares SEK 38.6m	387,931 shares SEK 80.4m	545,200 shares SEK 138.6m
Other Management Team	0 shares SEK (0)m	61,536 shares SEK 9.0m	104,138 shares SEK 17.4m	175,142 shares SEK 36.3m	246,145 shares SEK 62.6m
Investment Directors	0 shares SEK (0)m	162,290 shares SEK 23.8m	274,645 shares SEK 46.0m	461,902 shares SEK 95.7m	649,160 shares SEK 165.0m
Rest of Team	0 shares SEK (0)m	234,394 shares SEK 34.4m	396,666 shares SEK 66.4m	667,121 shares SEK 138.2m	937,575 shares SEK 238.3m
Total	0 shares SEK (0)m	667,778 shares SEK 98.0m	1,130,085 shares SEK 189.3m	1,900,598 shares SEK 393.9m	2,671,110 shares SEK 678.9m
Dilution, NOSH	0 percent	0.2 percent	0.4 percent	0.7 percent	0.9 percent

Information on the fulfilment of the performance-based conditions of LTIP 2024 will be presented in Kinnevik's Annual Reports throughout and after the end of the Measurement Period.

Terms and conditions for LTIP 2024 according to the proposed Articles of Association and agreements with the participants

The Incentive Shares are governed by the proposed Articles of Association set out under item 23(b) and by agreements entered into between Kinnevik and the participants prior to the start of LTIP 2024. The substantive terms of the agreements with the participants are in all material respects identical regardless of whether the Incentive Shares are owned directly by the participant or indirectly through the Participation Company.

The main terms and conditions for LTIP 2024 according to the proposed Articles of Association and agreements with the participants are the following:

- Incentive Shares will be transferred to the participants prior to the 2025 Annual General Meeting at a price corresponding to SEK 19.95 per TSR Incentive Share and SEK 11.76 per NAV Incentive Share. The Incentive Shares transferred to the participants in accordance with the preceding sentence are of Class C1 2024 and Class D1 2024, respectively. For each acquired Incentive Share, the participant is allotted four Incentive Shares of Class C2 2024 or Class D2 2024, free of charge.
- If and to the extent the performance-based condition for reclassification of an Incentive Share has been fulfilled, it

will be reclassified after the Measurement Period. Upon reclassification, one (1) Incentive Share will be reclassified to one (1) Kinnevik Class B share. After reclassification of the Incentive Shares held by the Participation Company to Kinnevik Class B shares, one (1) Participation Company share held by the participants will be redeemed for one (1) Kinnevik Class B (plus any dividend compensation paid on the underlying Incentive Share), in accordance with the provisions of the Participation Company's Articles of Association.

- To the extent that the performance-based condition for reclassification of an Incentive Share has *not* been fulfilled, the Incentive Share will be redeemed by Kinnevik after the Measurement Period. In addition, the Board has the right to redeem an Incentive Share at any time if (i) redemption is requested by the participant *or* (ii) the Incentive Share, or the Participation Company share as the case may be, is transferred from the participant to a new owner (subject to the Kinnevik's repurchase and transfers of own shares and acquisitions of and transfer to a subsidiary of Kinnevik).
- The agreements with the participants include a mandatory and irrevocable request from the respective participant to redeem the Incentive Shares or portion of Incentive Shares through the Participation Company (all or a portion as the case may be) if (a) the participant ceases to be employed by Kinnevik, or the Kinnevik Group, subject to certain exceptions, during the Vesting Period, *or* (b) the participant transfers, sells, pledges, lends or otherwise disposes of the Incentive Shares, or the Participation Company shares as the case may be, including by way of transfer of the Incentive Shares into an insurance policy (*Sw. kapitalförsäkring*) or a custody account so that the participant's ownership of any and all of his or her Incentive Shares is not apparent from a transcript of Euroclear Sweden AB's public register of shareholders (*Sw. aktiebok*) or public nominee register (*Sw. förvaltarförteckning*), at any time prior to reclassification, *or* (c) the total value of an Incentive Share including any dividend compensation exceeds the Cap at the end of the Measurement Period, *or* (d) in case a redemption is necessary to ensure that LTIP 2024 is compliant with laws and regulations, *or*, in respect of Incentive Shares of Class C2 2024 and Class D2 2024, (e) in the event Kinnevik has legal grounds to terminate the participant's employment contract with immediate effect prior to reclassification.
- Upon redemption of Incentive Shares from the Participation Company, the corresponding Participation Company shares will be redeemed from the participant in accordance with the provisions of the Participation Company's Articles of Association. The Incentive Shares of Class C1 2024 and Class D1 2024 will be redeemed at the lower of the acquisition price and the fair market value at the time of the redemption if item (a) above applies. Otherwise, the Incentive Shares will be redeemed without any refund to the participant or the Participation Company.
- Participants will be compensated for dividends and other value transfers to shareholders during the Measurement Period. This ensures that participants share the economic incentives of shareholders, in particular those of shareholders who elect to reinvest all dividends and value transfers back into Kinnevik shares. This compensation is made in accordance with Swedish market practice for dividend adjustments in incentive plans. As such, dividend compensation will only be paid if and to the extent the conditions for reclassification of Incentive Shares have been fulfilled. Dividend compensation will primarily be paid with additional Kinnevik Class B shares, by reclassifying additional Incentive Shares according to the Articles of Association and/or transferring newly issued Class B shares.
- The monetary outcome of LTIP 2024 is subject the Cap entailing that the total value of an Incentive Share including any dividend compensation may not exceed SEK 254.15 after the end of the Measurement Period (corresponding to 3.05 times the average closing price for Kinnevik's Class B share during January – March 2024 adjusted for the proposed extraordinary cash value transfer of approximately SEK 6.4bn). To the extent the value exceeds the Cap, the dividend compensation and/or the number of Incentive Shares to be reclassified will be reduced accordingly.

Delivery of Incentive Shares and shares of Class B to the participants in LTIP 2024

For delivery of the Incentive Shares to the participants, the Board proposes that the Board is authorised to resolve on a directed issue of Incentive Shares, and to immediately following the issue repurchase such Incentive Shares, in accordance with items 23(c)-(d). The repurchased Incentive Shares will thereafter be transferred to the participants and the Participation Company, in accordance with the Annual General Meeting's resolution under item 23(e). The Board also proposes that Participation Company shares are transferred to the UK participants as well as that the Participation Company may transfer Incentive Shares to the UK participants should the circumstances for direct holding of Incentive Shares in the UK change during the term of the plan, in accordance with the Annual General Meeting's resolution under item 23(e).

Costs, dilution and effects on key ratios

An independent valuation institute (PwC) has valued the Incentive Shares using a Monte Carlo simulation. Based on the closing price for Kinnevik's Class B share on 23 April 2024 (SEK 121.05, or SEK 98.05 adjusted for the proposed extraordinary cash value transfer of approximately SEK 6.4bn), the fair market value per Incentive Share has been estimated to amount to SEK 19.95 for the TSR Incentive Shares and SEK 11.76 for the NAV Incentive Shares. The Participation Company shares are assumed to have the same value as the Incentive Shares of the respective classes to which they correspond. The total fair market value of the Incentive Shares transferred free-of-charge to participants is estimated to amount to SEK 33.9m. This sum, together with related social security costs will be accounted for over 2024 through 2027.

Kinnevik will grant a cash subsidy to the participants in LTIP 2024 to compensate for the tax effects arising due to the facts that some of the Incentive Shares, or the Participation Company shares as the case may be, are transferred to the participants free-of-charge and that the price to be paid for the Incentive Shares or the Participation Company shares acquired by the participants may deviate from the fair market value at the time of transfer. The cash subsidy will correspond to, and cover, the tax impact for the participant and will be paid directly to the relevant tax authority after the Incentive Shares, or the Participation Company shares as the case may be, have been transferred to the participants.

Based on the assumption of 70 percent participation in LTIP 2024 (i.e. 1,869,777 Incentive Shares) and a total fair market value of the corresponding free-of-charge Incentive Shares of SEK 23.7m, the total cost for Kinnevik would amount to SEK 62.3m including social security costs. SEK 29.5m, relating to the fair market value of the free-of-charge Incentive Shares together with related social security costs, would be accounted for over 2024 through 2027. SEK 32.8m, relating to the cash subsidy and related social security costs, would be accounted for in its entirety in 2024. In case of full participation, the total cost would amount to SEK 89.0m, of which SEK 33.9m in a notional accounting cost reflecting the potential dilution of LTIP 2024.

The estimated costs above assume a social security tax rate of 31.42 percent in Sweden and 14.3 percent in the UK. The actual cost for Kinnevik will be based on the prevailing share price of Kinnevik's Class B share and other market conditions in connection with the transfer of the Incentive Shares and Participation Company shares. Therefore, Kinnevik's costs may deviate from the estimates set out above.

Reclassification of Incentive Shares at the end of LTIP 2024 does not result in any costs for Kinnevik, and any capital gains or dividend taxes due are borne solely by the participants.

The maximum dilution due to LTIP 2024 is 0.9 percent in terms of shares outstanding (i.e. total number of issued shares), 0.5 percent in terms of votes, and 0.4 percent in terms of total accounting costs for LTIP 2024 (as defined and specified above) in relation to Kinnevik's average market capitalisation during 1 January - 31 March 2024 less the proposed extraordinary cash value transfer of approximately SEK 6.4bn. The number of Incentive Shares, and hence also the number of Participation Company shares, may change during the Measurement Period due to intervening bonus issues, reverse splits, splits, rights issues and/or other similar events. Additional dilution may also be incurred due to any potential dividend compensation payments in the form of new Kinnevik Class B shares. According to the agreements with the participants, all participants must act towards ensuring that all shareholders in Kinnevik are treated equal in case of changes to Kinnevik's share structure or capital structure.

The costs and dilution are expected to have a marginal effect on Kinnevik's key ratios. Further, the costs in relation to the establishment and administration of the Participation Company are limited to administrative costs.

Preparation of the proposal

The People & Remuneration Committee has prepared LTIP 2024 in consultation with external advisors. In addition, LTIP 2024 has been reviewed by the full Board. The People & Remuneration Committee has been responsible for the preparation of the detailed terms and conditions that shall apply between Kinnevik and the participant.

Information regarding other incentive plans in Kinnevik

Please refer to the 2023 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 share incentive plans.

Amendments to the Articles of Association (item 23(b))

In order to implement LTIP 2024 and enable the issue of Incentive Shares in accordance with the resolutions proposed under items 23(a) and (c)-(e), respectively, the Board proposes that provision 4 in the Articles of Association is restated and amended with the introduction of four new share classes of reclassifiable, sub-ordinated incentive shares of Class C1 2024, Class C2 2024, Class D1 2024 and Class D2 2024.

The Board's complete proposal for the new Articles of Association is set out on pages 33-42 in this notice document.

Authorisation for the Board to resolve to issue new incentive shares (item 23(c))

The Board proposes that, during the period up to and including 31 December 2024, the Board shall be authorised to resolve on a directed issue of Incentive Shares, conditional upon the Annual General Meeting resolving to amend the Articles of Association in accordance with item 23(b).

- The issue of new Incentive Shares will increase Kinnevik's share capital by no more than SEK 267,111 through the issue of no more than 2,671,110 new Incentive Shares, whereof no more than 267,111 will be shares of Class C1 2024, no more than 1,068,444 will be shares of Class C2 2024, no more than 267,111 will be shares of Class D1 2024, and no more than 1,068,444 will be shares of Class D2 2024.
- The subscription price for each new Incentive Share is SEK 0.10 (i.e. the quota value).
- Svenska Handelsbanken AB (publ) shall be entitled to subscribe for the new Incentive Shares.
- The subscription for the Incentive Shares shall be made by cash payment.
- The reason for the proposed deviation from the shareholders' preferential rights, and the basis for setting the subscription price to SEK 0.10 (the quota value), is that the new issue of the Incentive Shares will be an integral part of the implementation of LTIP 2024, as Handelsbanken will re-sell the Incentive Shares to Kinnevik to be transferred to the participants and the Participation Company in accordance with items 23(d)-(e).

Authorisation for the Board to resolve to repurchase own incentive shares (item 23(d))

The Board proposes that, on one or more occasions during the period until the next Annual General Meeting, the Board shall be authorised to resolve to repurchase own incentive shares of Class C 2021, Class D 2021, Class C 2022, Class D 2022, Class C 2023, Class D 2023, Class C1 2024, Class C2 2024, Class D1 2024 and Class D2 2024. Repurchase may only be effected through an offer directed to all holders of the respective share class. Repurchase of incentive shares of Class C 2021, Class D 2021, Class C 2022, Class D 2022, Class C 2023 and Class D 2023 may be effected at a purchase price corresponding to not less than SEK 0.10 and not more than the market value per Incentive Share at the time of repurchase. The valuation shall be made by an independent valuation institute (PwC) using a Monte Carlo simulation and be based on the prevailing share price of Kinnevik's Class B share at the time of repurchase. Repurchase of Incentive Shares of Class C1 2024, Class C2 2024, Class D1 2024 and Class D2 2024 may be effected at a purchase price corresponding to not less than SEK 0.10 and not more than SEK 0.35. Payment for the repurchased Incentive Shares shall be made in cash. The reason for Kinnevik to repurchase the Incentive Shares is to transfer such shares to the participants in LTIP 2024 and to the Participation Company in order to enable participation in LTIP 2024 for employees in the UK, but repurchases may also be effected in order to enable Kinnevik to repurchase incentive shares during the term of the outstanding plans as set out in the terms of Kinnevik's long-term share incentive plans for 2021-2023.

Transfers of own incentive shares and shares in a participation company established for the purpose of the plan (item 23(e))

The Board proposes that a total of up to 1,574,670 Incentive Shares shall be transferred to participants employed in Sweden in accordance with the distribution set out under item 23(a), whereof up to 157,467 Incentive Shares of Class C1 2024 and 157,467 Incentive Shares of Class D1 2024 shall be transferred to the participants at a price of SEK 19.95 per Incentive Share of Class C1 2024 and SEK 11.76 per Incentive Share of Class D1 2024, and up to 629,868 Incentive Shares of Class C2 2024

and 629,868 Incentive Shares of Class D2 2024 shall be transferred free of charge. The Board further proposes that up to 109,644 Incentive Shares of Class C1 2024, 438,576 Incentive Shares of Class C2 2024, 109,644 Incentive Shares of Class D1 2024 and 438,576 Incentive Shares of Class D2 2024 shall be transferred free of charge to the Participation Company, and that up to 1,096,440 Participation Company shares shall be transferred to participants employed in the UK in accordance with the distribution set out under item 23(a), whereof up to 219,288 Participation Company shares shall be transferred at a price equivalent to the Incentive Shares of the respective series that they correspond to and up to 877,152 Participation Company shares be transferred free of charge, as well as that the Participation Company may transfer Incentive Shares to the UK participants should the circumstances for direct holding of Incentive Shares in the UK change during the term of the plan.

Arrangements for delivery of shares under outstanding long-term incentive plans (item 24)

In order for the employees' remuneration in Kinnevik's long-term incentive plans to be linked to the long-term value growth of the Kinnevik share, the Board believes that the dividend compensation in outstanding long-term incentive plans firstly shall be paid with own Class B shares. In light of the aforementioned, the Board under items 24(a)-(b) proposes that the Annual General Meeting resolves on arrangements for future dividend compensation in outstanding long-term incentive plans.

Authorisation for the Board to resolve to issue new Class X shares (item 24(a))

The Board proposes that, during the period until the next Annual General Meeting, the Board shall be authorised to resolve on a directed issue of Class X shares.

- The issue of new shares of Class X will increase Kinnevik's share capital by no more than SEK 100,000 through the issue of no more than 1,000,000 new Class X shares.
- The subscription price for each Class X share shall be SEK 0.10 (i.e. the quota value).
- Svenska Handelsbanken AB (publ) shall be entitled to subscribe for the new Class X shares.
- The subscription for the Class X shares shall be made by cash payment.
- The reason for the proposed deviation from the shareholders' preferential rights, and the basis for setting the subscription price to SEK 0.10 (the quota value), is to provide a method for payment of dividend compensation to participants in Kinnevik's long-term incentive plans, as Handelsbanken will re-sell the Class X shares to Kinnevik to be transferred, following reclassification to Class B shares and resolutions by future General Meetings, to the participants in Kinnevik's long-term incentive plans.

Authorisation for the Board to resolve to repurchase own Class X shares (item 24(b))

The Board proposes that, during the period until the next Annual General Meeting, the Board shall be authorised to resolve on a repurchase of Class X shares. The repurchase may only be effected through an offer directed to all holders of shares of such class (which in practice will be only Handelsbanken). The repurchase may be effected at a purchase price corresponding to not less than SEK 0.10 and not more than SEK 0.35. Payment for the repurchased Class X shares shall be made in cash. The reason for Kinnevik to repurchase the Class X shares is to, following reclassification to Class B shares and resolutions by future General Meetings, transfer such shares to the participants in Kinnevik's long-term incentive plans.

Motivated statement according to Chapter 19, Section 22 and Chapter 20, Section 8, first paragraph of the Companies Act

The Board's reasons for the proposed Repayment (under item 22(d)) as well as the authorisations for the Board to repurchase own shares being in accordance with the provisions of Chapter 17, Section 3 paragraphs 2 and 3 of the Swedish Companies Act are as follows:

- Kinnevik's objectives, scope of business and risks associated thereto are set out in the Articles of Association and in the submitted 2023 Annual Report.

- The Group's and the Parent Company's financial situation as of 31 December 2023 is stated in the 2023 Annual Report. The principles applied for valuation of assets and liabilities are also stated in the 2023 Annual Report.
- The Group's equity attributable to the Parent Company's shareholders amounted to SEK 48,161m as of 31 December 2023, and the Parent Company's unrestricted equity totalled SEK 42,626m.
- The proposed Repayment includes a value transfer to the shareholders of SEK 23.0 per share, with exception for redemption incentive shares as well as any Class A redemption shares and Class B redemption shares held in treasury on the record date, equivalent to an amount of up to approximately SEK 6,370m in aggregate. The Repayment is proposed due to Kinnevik's divestment of its shareholding in Tele2 for a total consideration of SEK 13bn. The divestment of the Tele2 shareholding is completed in three steps where the first and second steps corresponding to total gross sales proceeds of SEK 12.3bn have been completed as of the date of this statement.
- After the Tele2 divestment and extraordinary cash distribution, Kinnevik holds a pro forma net cash position of SEK 13.9bn as at 31 March 2024. The proposed Repayment constitutes 13 percent of the Group's equity attributable to the parent company's shareholders and 15 percent of the parent company's non-restricted equity. The Group's equity/assets ratio amounts to 90 percent prior to the Repayment and will amount to 89 percent after the Repayment has been taken into account. At 31 December 2023, the Group's liquidity reserve, including short-term investments and available unutilized credit facilities, totalled SEK 16,181m (SEK 18,278m as at 31 March 2024), and the debt/equity ratio was 0.07 (0.07 as at 31 March 2024).
- Based on the actual cost of SEK 37 per incentive share of Class C 2021 and SEK 25 per incentive share of Class D 2021, and valuations of SEK 1.53 per incentive share of Class C 2022, SEK 4.97 per incentive share of Class D 2022, SEK 11.45 per incentive share of Class C 2023 and SEK 11.43 per incentive share of Class D 2023 made by an independent valuation institute (PwC) using a Monte Carlo simulation (based on the closing price for Kinnevik's Class B share on 23 April 2024, SEK 121.05) and including administrative costs for the repurchase of incentive shares of Class C1 2024, Class C2 2024, Class D1 2024 and Class D2 2024, the cost in relation to repurchase of Incentive Shares is estimated to amount to a maximum of approximately SEK 10.0m in total. The costs in relation to repurchase of own Class X shares is limited to administrative costs, amounting to approximately SEK 145,000.

The proposed Repayment and the authorisations to repurchase Kinnevik's own shares do not endanger the continuation of planned investments, and Kinnevik's financial position is such that Kinnevik can continue its business and is expected to fulfil all of its obligations on both a short and long-term basis.

With reference to the aforementioned and what has otherwise been brought to the Board's attention, it is the Board's opinion that the proposed Repayment and authorisations to repurchase Kinnevik's own shares are justified with reference to the requirements that the nature of the operations, the scope of business and the risks associated thereto place on the Parent Company's and Group's shareholders' equity, consolidation requirements, liquidity and position in general.

Report according to Chapter 20, Section 13 of the Companies Act

The proposed reduction of the share capital through redemption of shares in accordance with item 22(d) amounts to SEK 14,058,890.50 and will be effectuated by redemption of Class A redemption shares, Class B redemption shares and redemption incentive shares. The reason for redeeming only the redemption shares is that the reduction of the share capital through redemption of shares is made in order to efficiently carry out an extraordinary cash value transfer to the shareholders (which is also the reason to not offer any Repayment to the holders of redemption incentive shares in connection with the redemption of shares, as the Incentive Shares do not entitle to payment of dividends or other value transfers but will instead, under certain conditions set out in the Articles of Association, be compensated for dividends and other value transfers during their respective measurement period).

With reference to the aforementioned, the proposed Redemption Amount will amount to SEK 23.0 per redemption share, whereof SEK 22.95 exceeds the quota value of the share, and the total Repayment will amount to no more than approximately SEK 6,370m. The Board's proposals under item 22(d) mean that the amount available for distribution is estimated to be reduced with no more than approximately 6,370m to SEK 36,256m according to the company's balance sheet as at 31 December 2023.

In order to achieve a time efficient share redemption plan without having to obtain authorisation from the Swedish Companies Registration Office or a court of general jurisdiction the Board proposes, in accordance with item 22(e), that the

Annual General Meeting resolves to restore the share capital of the company to its original amount, by increasing the share capital with SEK14,058,890.50 transferred to the share capital from the non-restricted equity through a bonus issue, without issuance of new shares. There will be no other effect on the restricted equity other than through the reduction, and after the bonus issue, the company's share capital will be the same as prior to the share redemption plan.

ADDITIONAL INFORMATION

Shares and votes

There are a total of 281,177,810 shares in Kinnevik, distributed over 33,755,432 shares of Class A, 243,217,233 shares of Class B, 396,523 shares of Class C 2021, 541,505 shares of Class C 2022, 855,137 shares of Class C 2023, 618,815 shares of Class D 2020, 396,523 shares of Class D 2021, 541,505 shares of Class D 2022 and 855,137 shares of Class D 2023. The total number of votes for all issued shares in Kinnevik is 584,976,698.

As of the date of this convening notice, Kinnevik holds one (1) share of Class B in treasury, which cannot be represented at the Annual General Meeting.

Special majority requirements and conditions

The resolutions regarding an extraordinary cash value transfer through a share redemption plan under items 22(a)-(e) are conditional upon each other. Further, the resolutions regarding a long-term share incentive plan for 2024 under items 23(a)-(e) are conditional upon each other.

Valid resolutions to:

- amend the Articles of Association under item 21;
- make an extraordinary cash value transfer through a share redemption plan under items 22(a)-(e);
- amend the Articles of Association under item 23(b) and authorise the Board to resolve to issue and repurchase incentive shares under items 23(c)-(d); and
- to authorise the Board to resolve on new issue and repurchase of Class X shares under items 24(a)-(b)

require support by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Annual General Meeting.

Valid resolution to transfer own incentive shares and shares in a participation company established for the purpose of the plan under item 23(e) requires support by shareholders holding not less than nine-tenths of both the votes cast and the shares represented at the Annual General Meeting.

Shareholders' right to request information

The Board and the Chief Executive Officer shall, if any shareholder so requests and the Board believes that it can be done without material harm to Kinnevik, at the Annual General Meeting provide information regarding circumstances that may affect the assessment of an item on the agenda, as well as circumstances that can affect the assessment of Kinnevik's or its subsidiaries' financial situation and Kinnevik's relation to other companies within the Group and the consolidated accounts.

Interpretation

The Annual General Meeting will mainly be held in Swedish. As a service to the shareholders, simultaneous interpretation from Swedish to English as well as from English to Swedish will be provided at the Annual General Meeting.

Authorisation

The Board, or any person appointed by the Board, shall be authorised to make the minor adjustments in the resolutions adopted by the Annual General Meeting as may be required in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

THE NOMINATION COMMITTEE'S MOTIVATED OPINION

In accordance with rule 2.6 of the Swedish Corporate Governance Code, Kinnevik's Nomination Committee makes the following opinion regarding its proposals to the 2024 Annual General Meeting, including an account of the Committee's work and a description of the diversity policy it has taken to its work.

Kinnevik's Nomination Committee

The Nomination Committee of five (5) members including the Chair of the Committee was established after the election of four (4) members at the 2023 Annual General Meeting. The members of the Nomination Committee have been James Anderson, Erik Brändström, Lawrence Burns, Marie Klingspor, and Hugo Stenbeck with Lawrence Burns as Chair. The Committee has held several virtual meetings, with additional phone contacts and email correspondence among members between meetings. As a basis for its assessment, the Nomination Committee has conducted interviews with each Board member as well as company management about the Board's work, Kinnevik's current strategy, and its future priorities.

Each year, the Nomination Committee evaluates the merits of increasing the size of the Board, mindful of the expertise and diversity of perspectives necessary for Kinnevik to succeed. This year, the Committee determined that two additional directors would strengthen the Board's ability to support and challenge the management team as it executes Kinnevik's strategy.

The Nomination Committee is aware of a perception that the prior composition of the Board presented a risk of a conflict of interest between the Board and a small number of companies in Kinnevik's investment portfolio. The Committee does not believe there is any substance to this perception but notes the appointment of two additional independent directors should mitigate any perceived concerns whilst at the same time strengthening the Board in its ability to carry out its duties.

In its work, the Nomination Committee has further sought to complement the Board with individuals who bring expertise and perspective in the following areas:

- Operational company scale-up experience
- Experience over multiple market cycles
- International perspective
- Swedish Capital Market insights and experience
- Deep financial expertise in both public and private companies

As a result of this pursuit the Nomination Committee proposes the election of two new members to the Kinnevik Board – Claes Glassell and Maria Redin.

The Nomination Committee's explanatory statement regarding its proposal for election of the Board

The Nomination Committee proposes a Board of seven (7) members, an addition of two (2) Board members. The Nomination Committee proposes, for the period until the end of the next Annual General Meeting, the re-election of all current Board members and the re-election of James Anderson as Chair of the Board alongside the new election of Claes Glassell and Maria Redin. It is noted that James Anderson has participated neither in the Committee's handling of the proposal to elect James Anderson as member and Chair of the Board nor in the handling of the proposal regarding remuneration to the Chair of the Board.

Claes Glassell has more than 30 years of experience in leading life science companies, both public and private equity owned. He was Chief Operating Officer and President of Cambrex Corp. 1999-2003, before joining as Chief Executive Officer of Cerus Corp. 2004-2011 and then Chief Executive Officer of CMC Biologics 2011-2015. Claes has been a member of the Board of Cambrex since 2016 and served as Chair of the Board of LSNE 2017-2021 and Chair of the Board of Quotient Sciences 2019-2022. In addition, he has previously held senior positions and served on the boards of several public and private companies and industry bodies, including Vitrolife AB, Cellartis AB, Nobel Chemicals, Berol Nobel, Cerus, the Swedish Chamber of Commerce in New York City, and the Swedish Chemical Industry Association. He is also currently a senior adviser to Permira. Claes holds a master's degree in Chemical Engineering from Chalmers University of Technology.

Maria Redin has been the CEO of MTG since 2020 where she previously held the positions of CFO and Head of Group Finance & Controlling. Maria began her career at MTG as a management trainee in 2004 before going on to hold the position of CFO, and later CEO, of MTG's former gaming and entertainment company Bet24. Maria is a member of the Board of Hemnet and served on the Board of NetEnt 2012-2020. She holds a bachelor's degree in Business Administration from Cameron University and a master's degree in International Business from the University of Gothenburg.

The two new Board members proposed to be elected both provide substantial operational scaling experience. Claes Glassell has scaled multiple pharmaceutical operations and Maria Redin has done so through her role at MTG with fast-moving tech and digital businesses. The Nomination Committee believes such experience will provide a valuable perspective for the management team when assessing the progress of investee companies. Moreover, both bring an international perspective with Claes Glassell having spent several decades operating in the United States whilst Maria Redin has overseen a portfolio of gaming studios around the world.

The significant experience of Claes Glassell leading companies through multiple volatile market cycles provides a perspective that the Nomination Committee believes will be helpful to the management team at this particular juncture. He also brings differentiated private equity experience. Maria Redin brings significant financial experience both from her CFO roles at MTG and her existing role as Chair of the Audit Committee at Hemnet. She also has the experience of leading a Swedish public company thus bringing a valuable understanding of Swedish capital markets and governance.

The Nomination Committee applied rule 4.1 of the Swedish Corporate Governance Code as its diversity policy. Accordingly, the Nomination Committee gave particular consideration to the importance of a diverse set of Board members, including their mentalities, experience, nationality, gender, professional backgrounds, risk appetites and business disciplines. The Nomination Committee is committed to continue its efforts to compose the most competent Board, capable of capturing Kinnevik's full potential.

The gender split of the Board in recent years has been over 40 percent of the least represented gender. The current proposal is to elect a Board that shall comprise four female members and three male members, have a mix of Swedish and International experiences, and a resilient, long-term, and ambitious mindset to support Kinnevik to be global in its approach and the clear partner of choice for European growth companies.

Information about the proposed members of the Board

The Nomination Committee has evaluated the independence of the proposed Board members in relation to the company and of major shareholders. It has concluded that the Nomination Committee's proposal is compliant with rules 4.4 and 4.5 of the Swedish Corporate Governance Code. Information about the proposed Board members is set out on pages 25-27 in this notice document.

INFORMATION ABOUT THE PROPOSED MEMBERS OF THE BOARD

James Anderson

CHAIR OF THE BOARD

Born: 1959

Nationality: UK citizen.

Independence: Independent of the Company and management and of major shareholders.

Direct or related person ownership: 550,000 Class B shares.

Committee work: Chair of the People & Remuneration Committee.

Other assignments: Managing Partner at Lingotto LLP, trustee at Johns Hopkins University and member of the Investment Committee, senior advisor to the Board of Antler Group, Chair of Panmure House Prize Panel, member of the investment committee of University College, Oxford.

James Anderson was elected Chair of the Kinnevik Board in 2021. He became partner at Baillie Gifford in 1987 and led the European Equity Team and co-founded the Long Term Global Growth Strategy in 2003 and chaired the International Growth Portfolio Construction Group 2003-2019, including as co-manager of the Vanguard International Growth Fund. He was also manager of Scottish Mortgage Trust during 2000-2015 and joint manager 2015-2022. James has studied at the universities of Oxford, Carleton and Johns Hopkins.

Susanna Campbell

BOARD DIRECTOR

Born: 1973

Nationality: Swedish citizen.

Independence: Independent of the Company and management and of major shareholders.

Direct or related person ownership: 4,000 Class B shares.

Committee work: Member of the Audit & Sustainability Committee, member of the People & Remuneration Committee.

Other assignments: Chair of Network of Design and Syre, Board director of Indutrade, Northvolt, Estrid and H2 Green Steel, industry advisor at Vargas Holding, senior advisor of Norrskan VC.

Susanna Campbell was elected a Director of the Kinnevik Board in 2019. Between 2012-2016, she was the CEO of Swedish investment firm Ratos, having joined the company in 2003 from McKinsey & Co. Susanna holds an MSc from Stockholm School of Economics.

Harald Mix

BOARD DIRECTOR

Born: 1960

Nationality: Swedish citizen.

Independence: Independent of the Company and management and of major shareholders.

Direct or related person ownership: 25,000 Class A shares and 200,000 Class B shares.

Committee work: Member of the People & Remuneration Committee.

Other assignments: Co-founder and CEO of Altor Equity Partners, Chair of the Board of Vargas Holding, H2 Green Steel and Aira, Board director of Nordic Leisure Travel Group and Carnegie Investment Bank.

Harald Mix was elected Director of the Kinnevik Board in 2021. He has worked in management consulting and private equity at Booz Allen & Hamilton and at First Boston in New York. He co-founded private equity firm Industrikapital in 1990 where he was active until 2001. Harald Mix graduated in 1983 from Brown University, Rhode Island, and from Harvard Business School in 1987.

Cecilia Qvist

BOARD DIRECTOR

Born: 1972**Nationality:** Swedish citizen.**Independence:** Independent of the Company and management and of major shareholders.**Direct or related person ownership:** 4,000 Class B shares.**Committee work:** Member of the Audit & Sustainability Committee.**Other assignments:** Board director of Polarium and Embracer Group.

Cecilia Qvist was elected a Director of the Kinnevik Board in 2020. She has previously held positions as CEO of Leia Inc. and president of LEGO Ventures. Prior to joining LEGO, she was Global Head of Markets and a senior advisor overseeing global growth strategy at Spotify. Cecilia has also held senior positions at Ericsson, Swedbank and NASDAQ. Cecilia holds an MBA from the University of Edinburgh.

Charlotte Strömberg

BOARD DIRECTOR

Born: 1959**Nationality:** Swedish citizen.**Independence:** Independent of the Company and management and of major shareholders.**Direct or related person ownership:** 6,000 Class B shares.**Committee work:** Chair of the Audit & Sustainability Committee.**Other assignments:** Board director of Clas Ohlson AB, Höganäs AB and Lindéngruppen AB, Deputy Chair of Sofina SA, member of the Swedish Securities Council, independent member of the Nasdaq Stockholm Listing Committee.

Charlotte Strömberg was elected a Director of the Kinnevik Board in 2018. During 2006-2011, she served as Chief Executive of the Nordic operations of Jones Lang LaSalle. Prior to that, she was Head of Equity Capital Markets, and Head of Investment Banking, at Carnegie Investment Bank. Charlotte is also a co-founder of DHS Venture Partners. She holds an MBA from the Stockholm School of Economics.

Claes Glassell

PROPOSED NEW BOARD DIRECTOR

Born: 1951**Nationality:** Swedish citizen.**Independence:** Independent of the Company and management and of major shareholders.**Direct or related person ownership:** -

Claes Glassell has more than 30 years of experience in leading life science companies, both public and private equity owned. He was Chief Operating Officer and President of Cambrex Corp 1999-2003, before joining as Chief Executive Officer of Cerus Corp. 2004-2011 and then Chief Executive Officer of CMC Biologics 2011-2015. Claes has been a member of the Board of Cambrex since 2016 and served as Chair of the Board of LSNE 2017-2021 and Chair of the Board of Quotient Sciences 2019-2022. In addition, he has previously held senior positions and served on the boards of several public and private companies and industry bodies, including Vitrolife AB, Cellartis AB, Nobel Chemicals, Berol Nobel, Cerus, the Swedish Chamber of Commerce in New York City, and the Swedish Chemical Industry Association. He is also currently a senior adviser to Permira. Claes holds a master's degree in Chemical Engineering from Chalmers University of Technology.

INFORMATION ABOUT THE PROPOSED MEMBERS OF THE BOARD

Maria Redin

PROPOSED NEW BOARD DIRECTOR

Born: 1978

Nationality: Swedish citizen.

Independence: Independent of the Company and management and of major shareholders.

Direct or related person ownership: 4,900 Class B shares.

Maria Redin has been the CEO of MTG since 2020 where she previously held the positions of CFO and Head of Group Finance & Controlling. Maria began her career at MTG as a management trainee in 2004 before going on to hold the position of CFO, and later CEO, of MTG's former gaming and entertainment company Bet24. Maria is a member of the Board of Hemnet and served on the Board of NetEnt 2012-2020. She holds a bachelor's degree in Business Administration from Cameron University and a master's degree in International Business from the University of Gothenburg.

Auditor's opinion under Chapter 8 Section 54 of the Swedish Companies Act (2005:551) as to whether the guidelines of the annual general meeting on the remuneration of senior executives have been followed

To the annual general meeting of Kinnevik AB (publ.), Corporate identity No 556047-9742

Introduction

We have audited whether the Board of Directors and the Chief Executive Officer of Kinnevik AB (publ.) during the year 2023 have followed the guidelines on remuneration of senior executives adopted at the annual general meeting on 11 May 2020.

Responsibility of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the guidelines being followed and for the internal control that the Board of Directors and the Chief Executive Officer deem necessary to ensure that the guidelines are followed.

Responsibility of the auditor

Our responsibility is to issue an opinion, based on our audit, to the annual general meeting as to whether the guidelines have been followed. We have conducted the audit in accordance with FAR recommendation RevR 8 *Audit of remuneration of senior executives in some public limited companies*. This recommendation requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the guidelines adopted by the annual general meeting are followed in all material aspects. The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of Kinnevik AB accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The audit has covered the company's organization for and documentation of remuneration issues for senior executives, the new decisions on remuneration that have been taken and a selection of the payments made during the financial year to the senior executives. The auditor chooses what procedures are to be performed, in part by assessing the risk of the guidelines not being followed in all material aspects. In making those risk assessments, the auditor considers internal control relevant to compliance with the guidelines in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

We believe that our audit provides a reasonable basis for our opinion set out below.

Opinion

We consider that the Board of Directors and Chief Executive Officer of Kinnevik AB (publ.) during 2023 have followed the guidelines on remuneration of senior executives adopted at the annual general meeting on 11 May 2020.

Stockholm 3 April 2024

KPMG AB

KPMG AB

Mårten Asplund

Johanna Hagström Jerkeryd

Authorized Public Accountant

Authorized Public Accountant

Principal



N.B. The English text is an unofficial translation.

Revisorns yttrande enligt 20 kap. 8 § andra stycket aktiebolagslagen (2005:551) om huruvida bolagsstämman bör besluta enligt förslaget om minskning av aktiekapitalet **Auditor's statement pursuant to Chapter 20, section 8, subsection 2 of the Companies Act as to whether the general meeting should resolve in accordance with the proposal to reduce the share capital**

Till bolagsstämman i Kinnevik AB (publ), org. nr 556047-9742
To the general meeting of Kinnevik AB (publ), reg. no. 556047-9742.

Vi har granskat styrelsens förslag om minskning av aktiekapital daterat 2024-04-30.
We have reviewed the board of directors' proposal to reduce the share capital dated 2024-04-30.

Styrelsens ansvar för förslaget **The board of directors' responsibility for the proposal**

Det är styrelsen som har ansvaret för att ta fram förslaget om minskning av aktiekapital enligt aktiebolagslagen och för att det finns en sådan intern kontroll som styrelsen bedömer nödvändig för att kunna ta fram förslaget utan väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

The board of directors is responsible for producing the proposal to reduce the share capital pursuant to the Companies Act and for ensuring that there is the degree of internal control which the board deems necessary to enable it to produce the proposal without any material inaccuracies, whether they be due to improprieties or mistakes.

Revisorns ansvar **Responsibility of the auditor**

Vår uppgift är att uttala oss om minskning av aktiekapital på grundval av vår granskning. Vi har utfört granskningen enligt FARs rekommendation RevR 9 *Revisorns övriga yttranden enligt aktiebolagslagen och aktiebolagsförordningen*. Denna rekommendation kräver att vi planerar och utför granskningen för att uppnå rimlig säkerhet att styrelsens förslag inte innehåller väsentliga felaktigheter. Revisionsföretaget tillämpar International Standard on Quality Management 1, som kräver att företaget utformar, implementerar och hanterar ett system för kvalitetsstyrning inklusive riktlinjer eller rutiner avseende efterlevnad av yrkesetiska krav, standarder för yrkesutövningen och tillämpliga krav i lagar och andra författningar.

Our task is to provide our opinions regarding the reduction of share capital based on our review. We have performed the review in accordance with FAR's recommendation RevR 9 "Auditor's other statements according to the Companies Act and the Companies Regulation". This recommendation requires that we plan and perform the review in such a way as to ensure, with a limited degree of certainty, that the board of directors' proposal does not contain any material inaccuracies. The firm applies ISQM 1 (International Standard on Quality Management) and thereby maintains a comprehensive system for quality control which includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Vi är oberoende i förhållande till Kinnevik AB (publ) enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

We are independent of Kinnevik AB (publ) in accordance with the rules of professional ethics for accountants in Sweden and have complied with all professional ethics requirements in accordance with these rules.

Granskningen innefattar att genom olika åtgärder inhämta bevis om finansiell och annan information i styrelsens förslag. Revisorn väljer vilka åtgärder som ska utföras, bland annat genom att bedöma riskerna för väsentliga felaktigheter i förslaget, vare sig dessa beror på oegentligheter eller misstag. Vid denna riskbedömning beaktar revisorn de delar av den interna kontrollen som är relevanta för hur styrelsen upprättar förslaget i syfte att utforma granskningsåtgärder som är ändamålsenliga med hänsyn till omständigheterna, men inte i syfte att göra ett uttalande om effektiviteten i den interna kontrollen. Granskningen omfattar också en utvärdering av ändamålsenligheten och rimligheten i styrelsens antaganden. Vi anser att de bevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

The review comprises, through various measures, collecting evidence of financial and other information in the board of directors' proposal. The auditor selects which measures will be performed, by means of, among other things, assessing the risks of there being material inaccuracies in the proposal due to either improprieties or mistakes. In this risk assessment, for the purpose of formulating review measures which are appropriate based on the circumstances, but not for the purpose of providing an opinion as to the efficiency of the companies' internal control, the auditor takes into consideration those aspects of the internal control which are relevant to the manner in which the board has produced the proposal. The review includes an evaluation of the appropriateness and fairness in the board of directors' assumptions. We believe that the evidence that we have obtained is a sufficient and appropriate basis for our opinion.



Uttalande
Opinion

Vi tillstyrker styrelsens förslag om minskning av aktiekapitalet för återbetalning till aktieägarna.
We recommend the board of directors' proposal to reduce the share capital for repayment to shareholders.

Övriga upplysningar

Detta yttrande har endast till syfte att fullgöra det krav som uppställs i 20 kap. 8 § andra stycket aktiebolagslagen och får inte användas för något annat ändamål.
The sole purpose of this statement is to satisfy the requirement imposed by Chapter 20, section 8, subsection 2 of the Companies Act and the statement may not be used for any other purpose.

Stockholm den 1 maj 2024

KPMG AB

KPMG AB

Mårten Asplund
Auktoriserad revisor

Johanna Hagström Jerkeryd
Auktoriserad revisor



N.B. The English text is an unofficial translation.

Revisorsyttrande enligt 20 kap. 14 § aktiebolagslagen (2005:551) över styrelsens redogörelse enligt 20 kap. 13 § 4 st aktiebolagslagen
Auditor's statement pursuant to Chapter 20, section 14 of the Companies Act regarding the board of directors' report pursuant to Chapter 20, section 13 subsection 4 of the Companies Act.

Till bolagsstämman i Kinnevik AB (publ), org. nr 556047-9742
To the general meeting of Kinnevik AB (publ), reg. no. 556047-9742.

Vi har granskat styrelsens redogörelse med uppgifter om särskilda inlösen villkor daterad 2024-04-30.
We have reviewed the board of directors' report regarding special redemption terms and conditions dated 2024-04-30.

Styrelsens ansvar för redogörelsen
The board of directors' responsibility for the report

Det är styrelsen som har ansvaret för att ta fram redogörelsen med särskilda inlösen villkor enligt aktiebolagslagen och för att det finns en sådan intern kontroll som styrelsen bedömer nödvändig för att kunna ta fram redogörelsen utan väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

The board of directors is responsible for producing the report regarding special redemption terms and conditions pursuant to the Companies Act and for ensuring that there is the degree of internal control which the board deems necessary to enable it to produce the report without any material inaccuracies, whether they be due to improprieties or mistakes.

Revisorns ansvar
Responsibility of the auditor

Vår uppgift är att uttala oss om särskilda lösen villkor på grundval av vår granskning. Vi har utfört granskningen enligt FARs rekommendation RevR 9 *Revisorns övriga yttranden enligt aktiebolagslagen och aktiebolagsförordningen*. Denna rekommendation kräver att vi planerar och utför granskningen för att uppnå rimlig säkerhet att styrelsens redogörelse inte innehåller väsentliga felaktigheter. Revisionsföretaget tillämpar International Standard on Quality Management 1, som kräver att företaget utformar, implementerar och hanterar ett system för kvalitetsstyrning inklusive riktlinjer eller rutiner avseende efterlevnad av yrkesetiska krav, standarder för yrkesutövningen och tillämpliga krav i lagar och andra författningar.

Our task is to provide our opinions regarding the special redemption terms and conditions based on our review. We have performed the review in accordance with FAR's recommendation RevR 9 "Auditor's other statements according to the Companies Act and the Companies Regulation". This recommendation requires that we plan and perform the review in such a way as to ensure, with a limited degree of certainty, that the report does not contain any material inaccuracies. The firm applies ISQM 1 (International Standard on Quality Management) and thereby maintains a comprehensive system for quality control which includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Vi är oberoende i förhållande till Kinnevik AB (publ) enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

We are independent of Kinnevik AB (publ) in accordance with the rules of professional ethics for accountants in Sweden and have complied with all professional ethics requirements in accordance with these rules.

Granskningen innefattar att genom olika åtgärder inhämta bevis om finansiell och annan information i styrelsens redogörelse. Revisorn väljer vilka åtgärder som ska utföras, bland annat genom att bedöma riskerna för väsentliga felaktigheter i redogörelsen, vare sig dessa beror på oegentligheter eller misstag. Vid denna riskbedömning beaktar revisorn de delar av den interna kontrollen som är relevanta för hur styrelsen upprättar redogörelsen i syfte att utforma granskningsåtgärder som är ändamålsenliga med hänsyn till omständigheterna, men inte i syfte att göra ett uttalande om effektiviteten i den interna kontrollen. Granskningen omfattar också en utvärdering av ändamålsenligheten och rimligheten i styrelsens antaganden. Vi anser att de bevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

The review comprises, through various measures, collecting evidence of financial and other information in the report. The auditor selects which measures will be performed, by means of, among other things, assessing the risks of there being material inaccuracies in the report due to either improprieties or mistakes. In this risk assessment, for the purpose of formulating review measures which are appropriate based on the circumstances, but not for the purpose of providing an opinion as to the efficiency of the company's internal control, the auditor takes into consideration those aspects of the internal control which are relevant to the manner in which the board has produced the report. The review includes an evaluation of the appropriateness and fairness in the board of directors' assumptions. We believe that the evidence that we have obtained is a sufficient and appropriate basis for our opinion.



Uttalande
Opinion

Vi anser att de åtgärder som vidtas och som medför att varken bolagets bundna egna kapital eller dess aktiekapital minskar är ändamålsenliga och att de bedömningar som har gjorts om effekterna av dessa åtgärder är riktiga.

We believe that the measures to be taken and the special redemption terms and conditions are appropriate and the evaluations on the effects of these measures are accurate. Övriga upplysningar
Other information

Detta yttrande har endast till syfte att fullgöra det krav som uppställs i 20 kap. 14 § aktiebolagslagen och får inte användas för något annat ändamål.

The sole purpose of this statement is to satisfy the requirement imposed by Chapter 20, section 14 of the Companies Act and the statement may not be used for any other purpose.

Stockholm den 1 maj 2024

KPMG AB

KPMG AB

Mårten Asplund
Auktoriserad revisor

Johanna Hagström Jerkeryd
Auktoriserad revisor

PROPOSED ARTICLES OF ASSOCIATION (ITEMS 21 AND 23(B))

ARTICLES OF ASSOCIATION

KINNEVIK AB, REG NO 556047-9742

Adopted at the Annual General Meeting on 3 June 2024

N.B. This is an in-house translation of the authorised Swedish Articles of Association and for convenience only.

§ 1

The Company's business name (Sw. *företagsnamn*) is Kinnevik AB. The Company is a public company (publ).

§ 2

The purpose of the Company's business shall primarily be to generate profit for the shareholders.
The object of the Company's business shall be to own and manage real property and movables.

§ 3

The Board shall have its domicile in Stockholm.

§ 4

Share capital

The share capital shall be not less than SEK 23,700,000 and not more than SEK 94,800,000.

Number of shares

The number of shares shall be not less than 237,000,000 and not more than 948,000,000.

Share classes

The shares shall be of three classes of ordinary shares of Class A, Class B and Class X, and eleven classes of reclassifiable, sub-ordinated shares of Class D 2020, Class C 2021, Class D 2021, Class C 2022, Class D 2022, Class C 2023, Class D 2023, Class C1 2024, Class C2 2024, Class D1 2024 and Class D2 2024. The reclassifiable share classes are together referred to as the "Reclassifiable Share Classes" and a specific class of reclassifiable shares is referred to as a "Reclassifiable Share Class", and the reclassifiable shares (of all classes) are referred to as the "Reclassifiable Shares".

Shares of Class A may be issued to a maximum number of 224,593,800 and shares of Class B may be issued up to a maximum number of shares that represents the full share capital. Shares of Class X may be issued up to a maximum number of 2,000,000. The maximum number of shares that may be issued in each of the Reclassifiable Share Classes are: 800,160 shares of Class D 2020, 426,775 shares of Class C 2021, 426,775 shares of Class D 2021, 606,225 shares of Class C 2022, 606,225 shares of Class D 2022, 1,005,111 shares of Class C 2023, 1,005,111 shares of Class D 2023, 267,111 shares of Class C1 2024, 1,068,444 shares of Class C2 2024, 267,111 shares of Class D1 2024 and 1,068,444 shares of Class D2 2024.

Voting rights

Shares of Class A shall have ten (10) votes and shares of Class B, Class X and shares of the Reclassifiable Share Classes shall have one (1) vote.

Dividends etc.

Shares of Class A and Class B are entitled to dividends.

Shares of Class X do not entitle to dividends. Upon the Company's liquidation, Class X shares carry equivalent right to the Company's assets as other shares, however not to an amount exceeding the quota value of the share.

Shares of a Reclassifiable Shares Class are not entitled to payment of dividends during the period April in the calendar year shares in such class first were issued (the "Initial Issue") to March (inclusive) five years after the year of the Initial Issue as regards Reclassifiable Shares of Class D 2020, Class C 2022, Class D 2022, Class C 2023, Class D 2023, Class C1 2024, Class C2 2024, Class D1 2024 and Class D2 2024. Reclassifiable Shares of Class C 2021 and Class D 2021 are not entitled to payment of dividends during the period October 2021 to September 2026 (inclusive).

The Reclassifiable Shares are instead entitled to payment of an accumulated, outstanding, dividend (per share) (the "Outstanding Amount") five years after the year of the Initial Issue.

The Outstanding Amount corresponds to the dividend (per share) paid to the holders of Class B shares (paid dividends and other value transfers to the shareholders) (the "Paid Dividends") during the period April the year of the Initial Issue to March (inclusive) five years after the year of the Initial Issue as regards the Reclassifiable Shares of Class D 2020, Class C 2022, Class D 2022, Class C 2023 and Class D 2023, during the period October 2021 to September 2026 (inclusive) as regards the Reclassifiable Shares of Class C 2021 and Class D 2021, and during the period September 2024 to March 2029 (inclusive) as regards the Reclassifiable Shares of Class C1 2024, Class C2 2024, Class D1 2024 and Class D2 2024.

When calculating the Outstanding Amount, Paid Dividends shall be adjusted upwards with a multiple corresponding to the total shareholder return to the holders of Class B shares (the "TSR Multiple") from the ex-dividend date the year of the Initial Issue to March (inclusive) five years after the year of the Initial Issue as regards the Reclassifiable Shares of Class D 2020, Class C 2022, Class D 2022, Class C 2023, Class D 2023, Class C1 2024, Class C2 2024, Class D1 2024 and Class D2 2024 and to September 2026 (inclusive) as regards the Reclassifiable Shares of Class C 2021 and Class D 2021.

The Outstanding Amount the year of the Initial Issue shall accordingly be calculated in accordance with the following:

*Paid Dividend the year of the Initial Issue * the TSR Multiple during the year of the Initial Issue and the five following years*

The Outstanding Amount for the following years shall be calculated in accordance with the same formulae, adjusted forward by one year.

The total shareholder return of the Kinnevik Class B share shall be calculated by dividing the closing price for Kinnevik's Class B shares on the last trading day in March of the relevant year (the end value) with the closing price for Kinnevik's Class B shares on the ex-dividend date of the relevant year (the start value), adjusted on the basis of the shareholder reinvesting Paid Dividends, before tax, on each respective ex-dividend date. As for Reclassifiable Shares of Class C 2021 and Class D 2021, the "end value" shall instead be based on the average closing price for Kinnevik's Class B share during September 2026. As for Reclassifiable Shares with Initial Issue 2022 or later, the "end value" shall instead be based on the average closing price for Kinnevik's Class B share during the period 1 January – 31 March the relevant year.

Payment of the Outstanding Amount to the Reclassifiable Shares require that the General Meeting resolves on a dividend (per share) to the shares in that Reclassifiable Share Class corresponding to the Outstanding Amount. As for Reclassifiable Shares with Initial Issue 2023 or later, a deduction shall be made from the total Outstanding Amount of all of the shares in the relevant Reclassifiable Share Class with the total value of the Dividend Compensation Reclassification (defined below) resolved by the Board, if such resolution is to be made the relevant year, and the dividend (per share) of the Outstanding Amount shall be recalculated accordingly.

The Reclassifiable Shares' right to the payment of dividends corresponding to the Outstanding Amount shall be subordinated to the shares of Class A and Class B, meaning that payment of the Outstanding Amount to holders of Reclassifiable Shares will only be made if there is an available amount after dividend payment to holders of Class A and Class B shares.

The Reclassifiable Shares will entitle the same right to dividends as Class A and Class B shares as of 1 April five years after year of the Initial Issue as regards the Reclassifiable Shares of Class D 2020, Class C 2022, Class D 2022, Class C 2023, Class D 2023, Class C1 2024, Class C2 2024, Class D1 2024 and Class D2 2024 and as of 1 October 2026 as regards the Reclassifiable Shares of Class C 2021 and Class D 2021.

The record dates for payments of the Outstanding Amount as well as other dividends to a Reclassifiable Share Class may not be set to a day that occur prior to the Board's resolution that year to redeem shares of the Reclassifiable Share Classes for which the condition for reclassification has not been fulfilled and such resolution is due the relevant year. As for Reclassifiable Shares with Initial Issue 2023 or later, the record dates for payments of the Outstanding Amount as well as other dividends to the relevant Reclassifiable Share Class may further not be set to a day that occur prior to the Board's resolution that year on a Dividend Compensation Reclassification, if such resolution is to be made the relevant year.

Upon the Company's liquidation the Reclassifiable Shares have a right to assets in the distribution as of 1 April five years after the year of the Initial Issue as regards the Reclassifiable Shares of Class D 2020, Class C 2022, Class D 2022, Class C 2023, Class D 2023, Class C1 2024, Class C2 2024, Class D1 2024 and Class D2 2024 and as of 1 October 2026 as regards the Reclassifiable Shares of Class C 2021 and Class D 2021.

Reclassifiable Shares have a right to assets in the distribution only to the extent that the condition for reclassification for such Reclassifiable Shares, respectively, has been fulfilled, as set out below.

Reclassification of Class X shares

Upon decision by the Board, Class X shares shall be reclassified into Class B shares, provided that the shares

are held by the Company. Immediately after a decision to reclassify Class X shares, the Board shall report the reclassification to the Swedish Companies Registration Office (Sw. *Bolagsverket*) for registration. The reclassification is effectuated when it has been registered and the reclassification has been noted in the Central Securities Depository ("CSD") register.

Reclassification of Reclassifiable Shares

The Reclassifiable Shares may, by a resolution by the Board, be reclassified into Class B shares. The number of shares in a Reclassifiable Share Class which shall be reclassified into Class B shares shall be based on the degree of fulfilment of the relevant condition for reclassification in that Reclassifiable Share Class during the measurement periods. The measurement periods are 1 April the year of the Initial Issue to 31 March five years after the year of the Initial Issue as regards the Reclassifiable Shares of Class D 2020, Class C 2022, Class D 2022, Class C 2023, Class D 2023, Class C1 2024, Class C2 2024, Class D1 2024 and Class D2 2024 and 1 October 2021 to 30 September 2026 as regards the Reclassifiable Shares of Class C 2021 and Class D 2021.

A resolution by the Board to reclassify the shares in a Reclassifiable Share Class shall be made during the period 1 July – 30 September the year the measurement period for the Reclassifiable Shares of Class D 2020, Class C 2022, Class D 2022, Class C 2023, Class D 2023, Class C1 2024, Class C2 2024, Class D1 2024 and Class D2 2024 ended, and during the period 1 January 2027 – 31 March 2027 as regards the Reclassifiable Shares of Class C 2021 and Class D 2021.

The conditions that must be fulfilled for reclassification of shares of Class D 2020 are set forth in [Appendix 2020/2025](#).

The conditions that must be fulfilled for reclassification of shares of Class C 2021 and Class D 2021 are set forth in [Appendix 2021/2026](#).

The conditions that must be fulfilled for reclassification of shares of Class C 2022 and Class D 2022 are set forth in [Appendix 2022/2027](#).

The conditions that must be fulfilled for reclassification of shares of Class C 2023 and Class D 2023 are set forth in [Appendix 2023/2028](#).

The conditions that must be fulfilled for reclassification of shares of Class C1 2024, Class C2 2024, Class D1 2024 and Class D2 2024 are set forth in [Appendix 2024/2029](#).

Reclassifiable Shares with Initial Issue 2023 or later, may also, by a resolution by the Board, be reclassified into Class B shares during the period 1 April – 31 May the year the measurement period for the relevant Reclassifiable Share Class ended, but prior to the Board's resolution the relevant year to redeem shares of the relevant Reclassifiable Share Class for which the condition for reclassification has not been fulfilled and such resolution is due the relevant year. Such a resolution on reclassification may not comprise more than the number of Reclassifiable Shares in the relevant Reclassifiable Share Class for which the condition for reclassification (see above, Appendix 2023/2028 and Appendix 2024/2029) has not been fulfilled, and the new Class B shares as a result of the reclassification may not have a value exceeding the total Outstanding Amount in the relevant Reclassifiable Share Class, whereby the value per Class B share shall correspond to the volume-weighted average price of Kinnevik's Class B share during March the relevant year ("Dividend Compensation Reclassification").

If the Board resolves to reclassify a certain number or a certain portion of the shares in a Reclassifiable Share Class, the shareholders are entitled to have their shares of a Reclassifiable Share Class reclassified to new Class B shares in proportion to the number of shares in the relevant Reclassifiable Share Class already held, or, to the extent that this is not possible, by lot.

Immediately after a decision to reclassify shares in a Reclassifiable Share Class, the Board shall report the reclassification to the Swedish Companies Registration Office (Sw. *Bolagsverket*) for registration. The reclassification is effectuated when it has been registered and the reclassification has been noted in the CSD register.

Redemption of Class X shares

The Board may resolve on a reduction of the share capital by cancelling all Class X shares. When resolving on cancellation, holders of shares of Class X are obliged to have all their Class X shares cancelled for a compensation corresponding to the quota value. Payment of the cancellation amount shall be made without delay.

When a resolution regarding redemption of shares is passed, an amount corresponding to the reduction amount shall be allocated to statutory reserves, provided that requisite funds are available. Immediately after a resolution regarding redemption of shares is passed, the Board shall report the redemption to the Swedish Companies Registration Office (Sw. *Bolagsverket*) for registration. The redemption is effected when it has been registered and the redemption been noted in the CSD register.

Redemption of Reclassifiable Shares

The Reclassifiable Shares are redeemable, for cancellation of shares through a reduction of the share capital. Reclassifiable Shares are to be redeemed without any refund to the shareholder. The reduction amount, corresponding to the quota value, shall be allocated as unrestricted equity and an amount corresponding to the reduction amount shall be allocated to statutory reserves. Shares of Class C1 2024 and Class D1 2024, which are redeemed after a request from a shareholder in accordance with item (i) below during the period until the disclosure of Kinnevik's interim financial report for the period January – March 2027 may however, at the shareholder's request, be redeemed at an amount corresponding to the lower of (a) SEK 19.95 for the shares of Class C1 2024 and SEK 11.76 for the shares of Class D1 2024, or (b) the fair market value at the time of the Board's resolution calculated by an independent valuation institute using a Monte Carlo simulation.

A resolution by the Board to redeem shares shall be resolved no later than three months (i) after a request from a shareholder, or (ii) after a transfer of such share, subject to the Company's repurchase and transfers of own shares and acquisitions of and transfer to a subsidiary of Kinnevik, (a transfer is deemed to have taken place on the date that the transfer is noted in a CSD register in accordance with Chapter 4 in the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479), that is, in the share or nominee register kept by Euroclear Sweden AB (a "Transcript") and shall refer to the shares encompassed by the request and/or the shares which have been transferred).

With effect from and including 1 April five years after the year of the Initial Issue as regards the Reclassifiable Shares of Class D 2020, Class C 2022, Class D 2022, Class C 2023, Class D 2023, Class C1 2024, Class C2 2024, Class D1 2024 and Class D2 2024 and from and including 1 October 2026 as regards the Reclassifiable Shares of Class C 2021 and Class D 2021, a resolution by the Board regarding redemption of shares may also encompass all outstanding shares in a Reclassifiable Share Class for which the condition for reclassification (see above, and Appendix 2020/2025, Appendix 2021/2026, Appendix 2022/2027, Appendix 2023/2028 and Appendix 2024/2029) has not been fulfilled, in relation to the number of shares in the relevant Reclassifiable Share Class owned by the holder, or, to the extent that this is not possible, by lot.

Such resolution by the Board shall be made no later than 30 June the year the measurement period for the Reclassifiable Shares of Class D 2020, Class C 2022, Class D 2022, Class C 2023, Class D 2023, Class C1 2024, Class C2 2024, Class D1 2024 and Class D2 2024, ended, and no later than 31 December 2026 as regards the Reclassifiable Shares of Class C 2021 and Class D 2021.

When a resolution regarding redemption of shares is passed, an amount corresponding to the reduction amount shall be allocated to statutory reserves, provided that requisite funds are available. Immediately after a resolution regarding redemption of shares is passed, the Board shall report the redemption to the Swedish Companies Registration Office (Sw. *Bolagsverket*) for registration. The redemption is effected when it has been registered and the redemption been noted in the CSD register.

After a resolution regarding redemption of shares in accordance with (ii) above, shareholders whose Reclassifiable Shares shall be redeemed shall be notified by the Company in writing of the number of shares in each Reclassifiable Shares Class that will be redeemed from the shareholder based on a Transcript.

§ 5

Should the Company resolve on an issue of new shares of Class A, Class B, Class X and of all Reclassifiable Share Classes against other payment than contribution in kind, each holder of shares of Class A, Class B, Class X, and Reclassifiable Shares has preferential rights to subscribe for new shares of the same class in proportion to the number of shares previously held by such holder (primary preferential rights). Shares not subscribed for with primary preferential rights should be offered for subscription to all shareholders in the Company (subsidiary preferential rights). If the number of shares so offered is less than the number subscribed for with subsidiary preferential rights, the shares shall be distributed among the subscribers in proportion to the number of shares already held, or, to the extent that this is not possible, by lot.

Should the Company resolve on an issue of new shares solely of Class A, Class B, Class X or in a Reclassifiable Share Class, against other payment than contribution in kind, all shareholders, irrespective of which class of shares held, are entitled to preferential rights to subscribe for new shares in proportion to the number of shares previously held.

Should the Company resolve on an issue of warrants or convertibles, against other payment than contribution in kind, the above stated regarding the shareholders' preferential rights should apply *mutatis mutandis*.

The stipulations in the sections above should not infringe on the possibility to resolve on an issue in which the preferential rights of shareholders are waived.

In the event of a share capital increase by a bonus issue including issuance of new shares, new shares shall be issued *pro rata* to the number of shares previously issued within that share class. Thereby, shares of a

specific class entitles to new shares of the same class. Class X shares do not carry rights to participate in bonus issues. Following a requisite amendment in the Articles of Association, the aforementioned stipulation shall not infringe on the possibility to issue shares of a new class by a bonus issue.

§ 6

The Board of Directors shall consist of no less than three and no more than twelve Directors elected by the General Meeting.

§ 7

The Board may collect powers of attorney in accordance with the procedure described in Chapter 7, section 4, second paragraph of the Companies Act (2005:551).

The Board has the right before a General Meeting to decide that shareholders shall be able to exercise their right to vote by post before the General Meeting.

§ 8

Notice of a General Meeting of shareholders shall be published in the Official Swedish Gazette (Sw. *Post-och Inrikes Tidningar*) as well as on the Company's website. At the time of the notice, an announcement with information that the notice has been issued shall be published in Svenska Dagbladet.

To be able to participate in a General Meeting, a shareholder shall give the Company notice of his or her intention to attend not later than on the day mentioned in the notice convening the meeting. This day may not be a Sunday, any other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and may not be earlier than the fifth working day before the Meeting.

A shareholder attending a General Meeting may be accompanied by an adviser only if the shareholder has given the Company notice of his intentions to bring an adviser in accordance with the section above.

§ 9

The Company shall as Auditor have no less than one and no more than three registered accounting firms. The Auditor's term of office shall last until the end of the Annual General Meeting which is held during the first, second, third or fourth financial year after the Auditor was elected.

§ 10

The financial year of the Company shall be the calendar year.

§ 11

The shareholder or nominee who on the record date is registered in the share register and in a central securities depository register pursuant to Chapter 4 of the Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) or any person who is registered in a central securities depository account pursuant to Chapter 4, Section 18 paragraph 6-8 of the mentioned Act, shall be deemed to be authorised to exercise the rights set out in Chapter 4, Section 39 of the Companies Act (2005:551).

Appendix 2020/2025; conditions for reclassification of Reclassifiable Shares with initial issue 2020

Kinnevik shall keep its accounting so that the degree of fulfilment of the relevant condition for reclassification of shares of Class D 2020 set out below are disclosed.

Shares of Class D 2020

The internal rate of return on Kinnevik's portfolio excluding the holdings in Tele2 AB and Zalando SE (the "Growth Portfolio") shall be calculated as the internal rate of return on a SEK basis that renders a zero net present value of (i) the fair value of the Growth Portfolio at the beginning and end of the respective measurement period, (ii) new investments, investments in and divestments of assets in the Growth Portfolio, and (iii) cash dividends and dividends in kind as well as other value transfers from the Growth Portfolio. The fair value of the Growth Portfolio on 1 April 2020 (the start date) and on 31 March 2025 (the end date) shall be based on the reported value in Kinnevik's financial reports for the periods January–March 2020 and 2025, and investments, divestments and dividends shall be measured in quarterly intervals.

20 percent of the shares of Class D 2020 shall be reclassified to Class B shares if the internal rate of return on the Growth Portfolio during the period 1 April 2020 – 31 March 2025 is at least 8.00 percent. All (100 percent) shares of Class D 2020 shall be reclassified to Class B shares if the internal rate of return on the Growth Portfolio during the period 1 April 2020 – 31 March 2025 is at least 25.00 percent. If the internal rate of return on the Growth Portfolio during the period 1 April 2020 – 31 March 2025 is between 8.00 percent and 25.00 percent, the shares of Class D 2020 will be reclassified on a linear basis. If the number of shares that shall be reclassified is not a whole number of shares, the number of shares that shall be reclassified shall be rounded down to the nearest whole number of shares.

Appendix 2021/2026; conditions for reclassification of Reclassifiable Shares with initial issue 2021

Kinnevik shall keep its accounting so that the degree of fulfilment of the relevant condition for reclassification of shares of Class C 2021 and Class D 2021 set out below are disclosed.

Shares of Class C 2021

Average annual total shareholder return of Kinnevik's Class B share shall be calculated by dividing the end value for Kinnevik's Class B shares on 30 September 2026 with the start value for Kinnevik's Class B shares on 1 October 2021, adjusted on the basis of the shareholder reinvesting all cash dividends, dividends in kind, and mandatory share redemption proceeds into the Kinnevik Class B share, before tax, on each respective ex-dividend date and the resulting total return is then recalculated as an annual rate. The start value shall be based on the average closing price for shares of Class B during September 2021 and the end value shall be based on the average closing price for shares of Class B during September 2026.

0 percent of the shares of Class C 2021 shall be reclassified to Class B shares if the average annual total shareholder return on Kinnevik's Class B share during the period 1 October 2021 – 30 September 2026 is less than 8.00 percent. All (100 percent) shares of Class C 2021 shall be reclassified to Class B shares if the average annual total shareholder return on Kinnevik's Class B share during the period 1 October 2021 – 30 September 2026 is at least 25.00 percent. If the average annual total shareholder return on Kinnevik's Class B share during the period 1 October 2021 – 30 September 2026 is between 8.00 percent and 25.00 percent the shares of Class C 2021 will be reclassified on a linear basis. If the number of shares that shall be reclassified is not a whole number of shares, the number of shares that are to be reclassified shall be rounded down to the nearest whole number of shares.

Shares of Class D 2021

Kinnevik's average annual net asset value development shall be calculated adjusted for dividends, other value transfers to the shareholders and repurchase of shares. The value of Kinnevik's holdings shall be based on the net asset value statements in Kinnevik's financial reports for the periods January-September 2021 (start value) and January-September 2026 (end value), respectively, except for listed holdings for which the value instead shall be based on the average closing price for the most liquid share class in each holding during September 2021 (start value) and September 2026 (end value), respectively. From the total asset value, any financial net debt shall be deducted in the net asset value calculation. Dividends and other value transfers during the period 1 October 2021 – 30 September 2026 shall be adjusted with the TSR Multiple on each respective ex-dividend date to and including 30 September 2026 (the end value shall be based on the average closing price for shares of Class B during September 2026), and the final total value shall be added when calculating the net asset value.

0 percent of the shares of Class D 2021 shall be reclassified to Class B shares if the average annual development of Kinnevik's net asset value during the period 1 October 2021 – 30 September 2026 is less than 8.00 percent. All (100 percent) shares of Class D 2021 shall be reclassified to Class B shares if the average annual development of Kinnevik's net asset value during the period 1 October 2021 – 30 September 2026 is at least 25.00 percent. If the average annual development of Kinnevik's net asset value during the period 1 October 2021 – 30 September 2026 is between 8.00 percent and 25.00 percent, the shares of Class D 2021 will be reclassifiable on a linear basis. If the number of shares that shall be reclassified is not a whole number of shares, the number of shares that are to be reclassified shall be rounded down to the nearest whole number of shares.

Appendix 2022 /2027; conditions for reclassification of Reclassifiable Shares with initial issue 2022

Kinnevik shall keep its accounting so that the degree of fulfilment of the relevant condition for reclassification of shares of Class C 2022 and Class D 2022 set out below are disclosed.

Shares of Class C 2022

Average annual total shareholder return of Kinnevik's Class B share shall be calculated by dividing the end value for Kinnevik's Class B shares on 31 March 2027 with the start value for Kinnevik's Class B shares on 1 April 2022, adjusted on the basis of the shareholder reinvesting all cash dividends, dividends in kind, and mandatory share redemption proceeds into the Kinnevik Class B share, before tax, on each respective ex-dividend date and the resulting total return is then recalculated as an annual rate. The start value shall be based on the average closing price for shares of Class B during the period January – March 2022 and the end value shall be based on the average closing price for shares of Class B during the period January – March 2027.

0 percent of the shares of Class C 2022 shall be reclassified to Class B shares if the average annual total shareholder return on Kinnevik's Class B share during the period 1 April 2022 – 31 March 2027 is less than 8.00 percent. All (100 percent) shares of Class C 2022 shall be reclassified to Class B shares if the average annual total shareholder return on Kinnevik's Class B share during the period 1 April 2022 – 31 March 2027 is at least 25.00 percent. If the average annual total shareholder return on Kinnevik's Class B share during the period 1 April 2022 – 31 March 2027 is between 8.00 percent and 25.00 percent, the shares of Class C 2022 will be reclassified on a linear basis. If the number of shares that shall be reclassified is not a whole number of shares, the number of shares that are to be reclassified shall be rounded down to the nearest whole number of shares.

Shares of Class D 2022

Kinnevik's average annual net asset value development shall be calculated adjusted for dividends, other value transfers to the shareholders and repurchase of shares. The value of Kinnevik's holdings shall be based on the net asset value statements in Kinnevik's financial reports for the periods January – March 2022 (start value) and January – March 2027 (end value), respectively, except for listed holdings for which the value instead shall be based on the average closing price for the most liquid share class in each holding during the period January – March 2022 (start value) and January – March 2027 (end value), respectively. From the total asset value, any financial net debt shall be deducted in the net asset value calculation. Dividends and other value transfers during the period 1 April 2022 – 31 March 2027 shall be adjusted with the TSR Multiple on each respective ex-dividend date to and including 31 March 2027 (the end value shall be based on the average closing price for Class B shares during the period January – March 2027), and the final total value shall be added when calculating the net asset value.

0 percent of the shares of Class D 2022 shall be reclassified to Class B shares if the average annual development of Kinnevik's net asset value during the period 1 April 2022 – 31 March 2027 is less than 8.00 percent. All (100 percent) shares of Class D 2022 shall be reclassified to Class B shares if the average annual development of Kinnevik's net asset value during the period 1 April 2022 – 31 March 2027 is at least 25.00 percent. If the average annual development of Kinnevik's net asset value during the period 1 April 2022 – 31 March 2027 is between 8.00 percent and 25.00 percent, the shares of Class D 2022 will be reclassifiable on a linear basis. If the number of shares that shall be reclassified is not a whole number of shares, the number of shares that are to be reclassified shall be rounded down to the nearest whole number of shares.

Appendix 2023 /2028; conditions for reclassification of Reclassifiable Shares with initial issue 2023

Kinnevik shall keep its accounting so that the degree of fulfilment of the relevant condition for reclassification of shares of Class C 2023 and Class D 2023 set out below are disclosed.

Shares of Class C 2023

Average annual total shareholder return of Kinnevik's Class B share shall be calculated by dividing the end value for Kinnevik's Class B shares on 31 March 2028 with the start value for Kinnevik's Class B shares on 1 April 2023, adjusted on the basis of the shareholder reinvesting all cash dividends, dividends in kind, and mandatory share redemption proceeds into the Kinnevik Class B share, before tax, on each respective ex-dividend date and the resulting total return is then recalculated as an annual rate. The start value shall be based on the average closing price for shares of Class B during the period January-March 2023 and the end value shall be based on the average closing price for shares of Class B during the period January-March 2028.

10.00 percent of the shares of Class C 2023 shall be reclassified to Class B shares if the average annual total shareholder return on Kinnevik's Class B share during the period 1 April 2023 – 31 March 2028 is at least 10.00 percent. All (100 percent) shares of Class C 2023 shall be reclassified to Class B shares if the average annual total shareholder return on Kinnevik's Class B share during the period 1 April 2023 – 31 March 2028 is at least 25.00 percent. If the average annual total shareholder return on Kinnevik's Class B share during the period 1 April 2023 – 31 March 2028 is between 10.00 percent and 25.00 percent, the shares of Class C 2023 will be reclassified on a linear basis. If the number of shares that shall be reclassified is not a whole number of shares, the number of shares that are to be reclassified shall be rounded down to the nearest whole number of shares.

Shares of Class D 2023

Kinnevik's average annual net asset value development shall be calculated adjusted for dividends, other value transfers to the shareholders and repurchase of shares. The value of Kinnevik's holdings shall be based on the net asset value statements in Kinnevik's financial reports for the periods January – March 2023 (start value) and January – March 2028 (end value), respectively, except for listed holdings for which the value instead shall be based on the average closing price for the most liquid share class in each holding during the period January – March 2023 (start value) and January – March 2028 (end value), respectively. From the total asset value, any financial net debt shall be deducted in the net asset value calculation. Dividends and other value transfers during the period 1 April 2023 – 31 March 2028 shall be adjusted with the TSR Multiple on each respective ex-dividend date to and including 31 March 2028 (the end value shall be based on the average closing price for shares of Class B during the period January – March 2028), and the final total value shall be added when calculating the net asset value.

10.00 percent of the shares of Class D 2023 shall be reclassified to Class B shares if the average annual development of Kinnevik's net asset value during the period 1 April 2023 – 31 March 2028 is at least 10.00 percent. All (100 percent) shares of Class D 2023 shall be reclassified to Class B shares if the average annual development of Kinnevik's net asset value during the period 1 April 2023 – 31 March 2028 is at least 25.00 percent. If the average annual development of Kinnevik's net asset value during the period 1 April 2023 – 31 March 2028 is between 10.00 percent and 25.00 percent, the shares of Class D 2023 will be reclassifiable on a linear basis. If the number of shares that shall be reclassified is not a whole number of shares, the number of shares that are to be reclassified shall be rounded down to the nearest whole number of shares.

Appendix 2024/2029; conditions for reclassification of Reclassifiable Shares with initial issue 2024

Kinnevik shall keep its accounting so that the degree of fulfilment of the relevant condition for reclassification of shares of Class C1 2024, Class C2 2024, Class D1 2024 and Class D2 2024 set out below are disclosed.

Shares of Class C1 2024 and Class C2 2024

Average annual total shareholder return of Kinnevik's Class B share shall be calculated by dividing the end value for Kinnevik's Class B shares on 31 March 2029 with the start value for Kinnevik's Class B shares on 1 April 2024, adjusted on the basis of the shareholder reinvesting all cash dividends, dividends in kind, and mandatory share redemption proceeds into the Kinnevik Class B share, before tax, on each respective ex-dividend date and the resulting total return is then recalculated as an annual rate. The start value shall be based on the average closing price for shares of Class B during the period January – March 2024 and the end value shall be based on the average closing price for shares of Class B during the period January – March 2029. The value transfer in the form of a mandatory share redemption resolved by the Annual General Meeting on 3 June 2024 shall not be included in the calculation.

25.00 percent of the shares of Class C1 2024 and Class C2 2024 shall be reclassified to Class B shares if the average annual total shareholder return on Kinnevik's Class B share during the period 1 April 2024 – 31 March 2029 is at least 12.00 percent. All (100 percent) shares of Class C1 2024 and Class C2 2024 shall be reclassified to Class B shares if the average annual total shareholder return on Kinnevik's Class B share during the period 1 April 2024 – 31 March 2029 is at least 25.00 percent. If the average annual total shareholder return on Kinnevik's Class B share during the period 1 April 2024 – 31 March 2029 is between 12.00 percent and 25.00 percent, the shares of Class C1 2024 and Class C2 2024 will be reclassified on a linear basis. If the number of shares that shall be reclassified is not a whole number of shares, the number of shares that are to be reclassified shall be rounded down to the nearest whole number of shares.

Shares of Class D1 2024 and Class D2 2024

Kinnevik's average annual net asset value development shall be calculated adjusted for dividends, other value transfers to the shareholders and repurchase of shares. The value of Kinnevik's holdings shall be based on the net asset value statements in Kinnevik's financial reports for the periods January – March 2024 (start value) and January – March 2029 (end value), respectively, except for listed holdings for which the value instead shall be based on the average closing price for the most liquid share class in each holding during the period January – March 2024 (start value) and January – March 2029 (end value), respectively. From the total asset value, any financial net debt shall be deducted in the net asset value calculation. Dividends and other value transfers during the period 1 September 2024 – 31 March 2029 shall be adjusted with the TSR Multiple on each respective ex-dividend date to and including 31 March 2029 (the end value shall be based on the average closing price for shares of Class B during the period January – March 2029), and the final total value shall be added when calculating the net asset value. The value transfer in the form of a mandatory share redemption resolved by the Annual General Meeting on 3 June 2024 shall not be included in the calculation.

25.00 percent of the shares of Class D1 2024 and Class D2 2024 shall be reclassified to Class B shares if the average annual development of Kinnevik's net asset value during the period 1 April 2024 – 31 March 2029 is at least 12.00 percent. All (100 percent) shares of Class D1 2024 and Class D2 2024 shall be reclassified to Class B shares if the average annual development of Kinnevik's net asset value during the period 1 April 2024 – 31 March 2029 is at least 25.00 percent. If the average annual development of Kinnevik's net asset value during the period 1 April 2024 – 31 March 2029 is between 12.00 percent and 25.00 percent, the shares of Class D1 2024 and Class D2 2024 will be reclassifiable on a linear basis. If the number of shares that shall be reclassified is not a whole number of shares, the number of shares that are to be reclassified shall be rounded down to the nearest whole number of shares.

THE BOARD'S REMUNERATION REPORT FOR 2023

Introduction

This remuneration report describes how the guidelines for executive remuneration of Kinnevik AB, adopted by the 2020 Annual General Meeting, were implemented during 2023. The report also provides information on remuneration paid to Kinnevik's Chief Executive Officer (the "CEO") 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 2023

The CEO summarizes Kinnevik's overall performance in his statement on pages 4-5 in the 2023 Annual & Sustainability Report, which can be found on Kinnevik's website at www.kinnevik.com under the heading "Financial Reports" (which can be found under the section "Investor Relations").

Overview of the application of the Remuneration Guidelines during 2023

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. The Remuneration Guidelines enable Kinnevik to offer Senior Executives a competitive remuneration package, which together with Kinnevik's long-term share and share-price related incentive plans promote Kinnevik's business strategy and its long-term interests and sustainability.

Under Kinnevik's Remuneration Guidelines, the 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 invested in Kinnevik shares), pension benefits and other customary benefits. Additionally, the General Meeting may resolve on, 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 2023. This conclusion also encompasses the requirement to re-invest a portion of variable cash remuneration in Kinnevik shares until the Senior Executives have a shareholding in Kinnevik corresponding to their fixed annual cash salary, net after taxes, and that no derogations or deviations have been made from the Remuneration Guidelines nor the procedure for implementation of the guidelines during 2023. 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 performance and the Senior Executives' performance, as well as the Auditor's report, and has concluded that no claw-backs are to be made for 2023.

The People & Remuneration Committee monitors and evaluates programmes 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 programmes have been reported to the Board and discussed at Board meetings. The People & Remuneration Committee has during 2023 and 2024 also undertaken an in-depth review of Kinnevik's compensation framework and processes. As a result of the review, the Board has made changes to both the proposed 2024 long-term share incentive plan and the Remuneration Guidelines, and also to the total cash remuneration approved for 2024, as further described under "Changes to the compensation framework for 2024" below.

Total remuneration to the CEO during 2023 (excluding share incentive plans) ¹

	Fixed Remuneration		One-Year Variable Remuneration	Extraordinary Items	Pension Expense	Total Remuneration	Portion of Fixed and Variable Remuneration
	Base Salary	Other Benefits					
Georgi Ganev, CEO	SEK 8,928,000	SEK 200,000	SEK 4,393,000	-	SEK 2,669,000	SEK 16,190,000	73% / 27%

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 the targets are directly linked to objectively quantifiable results, whereas a subset of targets requires the Board and its People & Remuneration Committee to make a more qualitative assessment of a wide variety of factors and measurable data in determining whether a specific outcome has reached the level of success required.

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. As the CEO has since 2018 invested SEK 36.7m into Kinnevik Class B shares and other Kinnevik instruments, and has not sold any shares or other Kinnevik instruments, he was not required to re-invest part of his variable cash remuneration into Kinnevik shares in 2023 as his current shareholding in Kinnevik exceeds his fixed annual cash salary, net after taxes. Since 2018, the CEO has acquired 110,656 Kinnevik Class B shares, 137,790 incentive shares as part of the 2021-2023 share incentive plans and 200,000 call options on Kinnevik Class B shares issued by Verdere S.à r.l. in 2018, which expired without being exercised in 2023. During the same period, the CEO has been awarded 214,357 Kinnevik Class B shares through share incentive plans vesting during 2020-2023. Accordingly, per 31 March 2024, the CEO held in total 355,563 Class B shares and 137,790 acquired incentive shares. If the CEO's shareholding would not have met such threshold, he would have been required to re-invest 20 percent of his variable cash remuneration in Kinnevik shares.

Kinnevik's ambition is to be the leading listed European growth investor. At the core of this ambition is Kinnevik's strategy to build and maintain a focused portfolio of growth businesses and to ensure that it remains dynamic, vibrant and able to deliver long-term sustainable returns through actively reallocating capital. The performance criteria for the CEO's variable cash compensation are all set to advance this strategy.

The performance criteria for variable cash compensation to the CEO for 2023 were established by the Board in the first quarter of 2023 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 objectives benefitting Kinnevik's long-term strategy (the "Corporate Objectives").
2. 30 percent of the variable cash compensation was dependent on the Board's assessment of Kinnevik's and the CEO's performance in relation to strategic execution, stakeholder management, employee engagement and team development as measured by *inter alia* performance reviews and surveys from Kinnevik's Board, employees, and investee company representatives (the "Overall Performance").

The Corporate Objectives for 2023 were divided into four categories consisting of, *inter alia*, what is outlined below.

	Category	Relative weighting of the performance criteria	Outcome
Georgi Ganev, CEO	Capital Deployment	35%	31.2% SEK 2,785,536 More than 80% of total follow-on investments into business defined as high-conviction businesses, in which Kinnevik invested 2.6x its pro-rata share of funding rounds on average and deployed SEK 1.8bn into secondary opportunities

¹ The table includes remuneration earned in 2023.

	Financial Position	14%	8.8% SEK 785,664	SEK 7.9bn in net cash by end of 2023
	Investee Performance	17.5%	13.9% SEK 1,240,992	40% value-weighted average revenue growth in a selection of Kinnevik's largest and most important private investments in line with targets, but value development relative to public comparables materially below targets
	Sustainability	3.5%	2.3% SEK 205,344	14% decrease in GHG emission intensity across the portfolio, 10 pp improvement of the 2023 annual average ESG score across portfolio compared to 2022, 7% of capital invested into new companies invested in female founded or led business on a two-year rolling basis (2022-2023)
	Total outcome before downward adjustment		56.2% / SEK 5,017,536	

The objectives for Overall Performance for 2023 included, *inter alia*, what is outlined below.

	Category	Relative weighting of the performance criteria	Outcome
Georgi Ganev, CEO	Strategic Execution	30%	Portfolio concentration in core growth companies expanded from 30 to 41% through strong operational performance and focused capital deployment. Ended the year with SEK 7.9bn in net cash enabling continued strategy execution over the medium-term
	Stakeholder Management		Several successful platform initiatives, overall excellent feedback from portfolio company representatives, founders and co-investors in the CEO's 360 Review, specifically on his capabilities within Leadership and Team & Relationship Building
	Employee Engagement		Average 2023 eNPS score of 36 (48), 2023 Employee Engagement Survey scores improved on three of four focus areas compared to 2022
	Team Development		CEO remains an appreciated and strong leader among all stakeholder groups, continued successful cross-staffing between sectors and offices to optimise deal teams in terms of performance and diversity of thought
	Total outcome before downward adjustment		20.2% / SEK 2,187,360

The evaluation of performance criteria for variable cash compensation to the CEO for 2023 outlined above indicates an award corresponding to 76.4 percent of the CEO's base salary for 2023. However, in line with the applicable Remuneration Guidelines, the People & Remuneration Committee shall ensure that any rewards of variable cash remuneration properly reflect the business performance of Kinnevik. In years of poor performance, actual awards may be lower than what the evaluation of the predetermined criteria suggests. While capital allocation during 2023 was in line with expectations and likely to generate significant value creation over the longer term, 2023 was yet another challenging year during which Kinnevik experienced weak development in its Net Asset Value and share price. This development was in part due to erroneous expectations on certain larger investee companies' operating performance and capital requirements, and in part due to not sufficiently meeting stakeholder demands for more clear and transparent communication around Kinnevik's private investee companies. Taking this into account, the Board resolved to award the CEO's a variable cash remuneration corresponding to 49 percent of his base salary for 2023, amounting to SEK 4,393,000.

Outstanding and during 2023 ended share incentive plans and the CEO's participation

Over the years, Kinnevik has implemented annually recurring long-term share and share-price related incentive plans for its employees to further align their incentives with the interests of Kinnevik's shareholders. The 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.

In 2018, Kinnevik introduced a new structure for its share incentive plans. Since then, the terms have been in substance the same. Simplifications have been made based on conclusions from monitoring the ongoing plans, and certain adjustments of the performance conditions have been made to reflect Kinnevik's performance, portfolio evolution and growth-focused investment strategy. Since 2021, the CEO and senior members of Kinnevik's investment team have had the opportunity to acquire additional shares in the share incentive plans at fair market value using their own capital (hence at zero cost to Kinnevik), in order to further increase their exposure to the long-term development of Kinnevik and its share price.

During 2023, Kinnevik had six ongoing share incentive plans (2018, 2019, 2020, 2021, 2022 and 2023), out of which one (2018) ended during 2023, and one (2019) ended during April 2024. The share incentive plans are based on a structure where the participants subscribe for or acquire 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 also satisfy certain investment and employment retention criteria. The performance-based conditions of the 2020 share incentive plan are measured over three and five years, and a portion of the incentive shares in the 2020 plan were reclassified during 2023 as a result of Kinnevik's three-year annualized total shareholder return of 15 percent meeting the predefined performance criteria. In total, 52,492 shares of Class C1 2020 and 303,180 incentive shares of Class C2 2020 were reclassified to Kinnevik shares of Class B during 2023.

In February 2018, Kinnevik's largest shareholder Verdere S.à r.l. issued and sold 200,000 call options to the CEO for SEK 5.2m in order to further align his interest with Kinnevik's shareholders. Each option entitled the purchase of one (1) Kinnevik share of Class B at a pre-defined exercise price during a three-month exercise period that ended on 9 May 2023. All options lapsed without being exercised by the CEO as Kinnevik's share price did not exceed the options' exercise price.

In 2023, the CEO received 91,650 Kinnevik Class B shares from the share incentive plan launched in 2020. Based on the volume-weighted average price of Kinnevik's Class B share during March 2023, SEK 149.08, the shares awarded were worth SEK 13,663,182. 30,550 of these shares, worth SEK 4,554,394, were awarded as compensation for paid dividends and other value transfers during 2020-2023. These dividends and other value transfers include i.a. the distributions of Kinnevik's shareholding in Zalando during 2021.

In 2023, the accounting cost recorded for the CEO's participation in outstanding share incentive plans amounted to SEK 6.482m. SEK 3.638m, or 56 percent of this accounting cost, related to in-cash payments to the Swedish Tax Authority pertaining to Kinnevik's subsidization of participation in the 2023 share incentive plan. The remaining SEK 2.844m, or 44 percent, pertained to a portion of the notional fair market values of participation in the 2019-2023 share incentive plans.

The table below sets out an overview of the CEO's participation in outstanding share incentive plans as of 31 December 2023.

	Share Incentive Plan	Allotment of Incentive Shares, 3 years	Allotment of Incentive Shares, 5 years	Acquisition of Incentive Shares, 5 years	Re-classified (vested) Incentive Shares	Total Outstanding Incentive Shares
Georgi Ganev, CEO	2019	51,000	36,000	n/a	51,000 (reclassified to Class B shares during 2022)	36,000 ²
	2020	61,100	62,400	n/a	61,100 (reclassified to Class B shares during 2023)	62,400
	2021	n/a	70,000	24,500	(Determined in 2026)	94,500
	2022	n/a	86,000	43,000	(Determined in 2027)	129,000

² All of the 36,000 Incentive Shares have been redeemed by a resolution of the Board on 22 April 2024 in accordance with the Articles of Association.

	2023	n/a	140,580	70,290	(Determined in 2028)	210,870
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Additional information on outstanding share incentive plans, including performance requirements and performance levels as per end of 2023, and details of the CEO's participation in such, is available in Note 16 to the 2023 Annual & Sustainability Report, which can be found on www.kinnevik.com under the heading "Financial Reports" (which can be found under the section "Investor Relations").

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

	2019	2020	2021	2022	2023
Georgi Ganev, CEO	SEK 16,970,000	SEK 18,560,000	SEK 17,833,000	SEK 16,493,000	SEK 16,190,000
<i>Change year on year</i>		+9%	-4%	-8%	-2%
1-Year Annualised Total Shareholder Return	40%	85%	29%	-56%	-25%
5-Year Annualised Total Shareholder Return	9%	22%	30%	5%	3%
Leverage	1.3% leverage	4.5% net cash to value	8.0% net cash to value	24.0% net cash to value	19.1% net cash to value
Shareholder Remuneration	SEK 8.25 per share ⁴	SEK 7.0 per share ⁵	- ⁶	-	-
Average Remuneration of Employees of the Company ⁷	SEK 3,167,000	SEK 3,085,000	SEK 3,109,000	SEK 3,029,000 ⁸	SEK 3,423,000
<i>Change year on year</i>		-3%	+1%	-3%	+13%

Changes to the compensation framework for 2024

The People & Remuneration Committee has during 2023 and 2024 undertaken an in-depth review of Kinnevik's compensation framework and processes. The objective of this in-depth review has been to ensure that remuneration programmes offered are in line with the interests of long-term shareholders while promoting a culture of long-term sustainable value creation, ensuring cost efficiency and enabling Kinnevik to retain the competitiveness of Kinnevik's offering to the best talent in Sweden and globally. As a result of the review, the proposed 2024 long-term share incentive plan is smaller than past years' plans and entails (i) material cuts in allocations to non-Investment Professionals and a continued shift in share of allocations to Kinnevik's Investment Team, (ii) increased performance requirements, (iii) an enhanced skin in the game effect by requiring all participants to personally invest directly into incentive shares and (iv) a reduced maximum monetary outcome.

Further, the Board proposes certain adjustments to the Remuneration Guidelines by emphasizing its responsibility to use the discretion afforded them by shareholders to ensure that any reward of variable cash remuneration to Senior Executives

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

⁴ In September 2019, Kinnevik amended its shareholder remuneration policy. In 2019, before adopting the amended shareholder remuneration policy, Kinnevik paid an ordinary cash dividend of SEK 8.25 per share. In 2019, Kinnevik furthermore distributed its entire shareholding in Millicom International Cellular S.A. to its shareholders, corresponding to an extraordinary value transfer of approximately SEK 60 per Kinnevik share, which is not reflected in the table above.

⁵ In line with the shareholder remuneration policy, Kinnevik did not pay any ordinary dividend for 2020 but paid an extraordinary cash dividend of SEK 7.00 per share.

⁶ 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.

⁷ Include all employees of Kinnevik AB and its wholly-owned subsidiary Kinnevik Capital Ltd excluding the CEO.

⁸ The average remuneration of employees of the company has been recalculated for 2022.

properly reflect and align with the overall financial performance of Kinnevik in any given year. In years of poor overall performance, rewards may be adjusted downwards despite achievement of predetermined criteria. The proposed guidelines also include a clarification that any variable cash remuneration under the guidelines shall exhibit a higher variance between individuals and years relative to what has been the case up until now. Finally, the Board proposes to limit awards of additional variable cash remuneration to the purpose of recruiting and retaining Senior Executives, by removing the possibility of awarding additional variable cash remuneration for exceptional performance beyond the individual's ordinary tasks. Save for said adjustments, no other material changes have been made compared to the Remuneration Guidelines adopted by the 2020 Annual General Meeting as a result of the review.

For the 2024 cash remuneration, the People & Remuneration Committee has resolved on a slight increase in total base salary and a decrease in the maximum share of annual base salary awarded as variable cash remuneration, to compensate for increased inflation rates and the shift in share of allocations under the 2024 long-term share incentive plan to Investment Professionals, resulting in an overall increase in maximum cash compensation of approximately 10 percent in total across the organisation.

Additional information available in the 2023 Annual & Sustainability Report and on Kinnevik's website

Kinnevik's current Remuneration Guidelines, adopted by the 2020 Annual General Meeting, can be found on pages 100-102 in the 2023 Annual & Sustainability Report that is available on Kinnevik's website at www.kinnevik.com under the heading "Financial Reports" (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 section "Governance").

Additional information on Kinnevik's remuneration during 2023 that is not covered by this report is available in the 2023 Annual & Sustainability Report that is available on Kinnevik's website at www.kinnevik.com under the heading "Financial Reports" (which can be found under the section "Investor Relations").

Pages 65-66	Work of the People & Remuneration committee in 2023
Note 16 on pages 100-107	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 2020 Annual General Meeting and Kinnevik's share incentive plans
Note 16 on pages 100-107	Remuneration to the Board