

NOTICE OF THE 2026 ANNUAL GENERAL MEETING OF KINNEVIK

To the shareholders of Kinnevik AB (publ)

The shareholders of Kinnevik AB (publ) ("Kinnevik") are hereby given notice of the Annual General Meeting to be held on Tuesday 5 May 2026 at 15:30 p.m. CEST at Hotel At Six, Brunkebergstorg 6 in Stockholm. Registration for the Annual General Meeting will commence at 14:45 p.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 Annual General Meeting is held to:

- elect seven Board members and amongst them a Chair for a one-year term – Cristina Stenbeck, Jan Berntsson, Camilla Giesecke, Claes Glassell, Henrik Lundin, Maria Redin and Rubin Ritter are proposed for re-election, and Cristina Stenbeck is proposed to continue as Chair of the Board;
- resolve to adopt new guidelines for remuneration to Senior Executives;
- resolve to adopt a long-term share incentive plan for 2026 including hedging arrangements in relation to the plan;
- resolve to authorise the Board to resolve on repurchase of own Class A and Class B shares; 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 to the Annual General Meeting are set out in this notice document.

Stockholm, April 2026

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 must:

- be recorded as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances as of Friday 24 April 2026; and
- give notice of participation no later than Tuesday 28 April 2026 in accordance with the instructions below.

Participation at the meeting venue

Shareholders who wish to attend the meeting venue in person or by proxy must give notice of participation no later than Tuesday 28 April 2026 via Euroclear Sweden AB's website at www.euroclear.com/sweden/generalmeetings/, 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, 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 "Governance" (which can be found under the section "Investor Relations").

Participation by postal voting

Shareholders who wish to participate in the Annual General Meeting by postal voting must give notice of participation by casting its postal vote so that it is received by Euroclear Sweden AB no later than Tuesday 28 April 2026. A special form shall be used for postal voting. The postal voting form is available on Kinnevik's website at www.kinnevik.com under the heading "Governance" (which can be found under the section "Investor Relations").

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 verification with BankID via Euroclear Sweden AB's website at www.euroclear.com/sweden/generalmeetings/.

If the shareholder postal votes by proxy, a written and dated 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

"Governance" (which can be found under the section "Investor Relations"). 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 www.euroclear.com/sweden/generalmeetings/.

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". 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, register such shares in their own name so that the shareholder is recorded in the presentation of the share register as of Friday 24 April 2026. Such 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 April 2026 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:

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

THE NOMINATION COMMITTEE'S PROPOSALS AND MOTIVATED OPINION

Kinnevik's Nomination Committee

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

Motivated opinion according to the Swedish Corporate Governance Code

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

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

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

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

In its work, the Nomination Committee applies rule 4.1 of the Swedish Corporate Governance Code as its diversity policy. Accordingly, the Nomination Committee considered the importance of a well-balanced Board, including diverse investment mindsets, financial and operational perspectives, a range of relevant experiences, professional backgrounds, risk appetites and business disciplines. The Nomination Committee believes the composition of the proposed Board is fit-for-purpose in respect of the various dimensions of diversity, enjoying a compounding mix of skill sets and experiences matching Kinnevik's key priorities. The Nomination Committee is committed to continuing its efforts to compose the most competent Board, capable of capturing Kinnevik's full potential. The proposed Board consists of three women and four men, having a mix of Swedish and international experiences, and a resilient, long-term, and ambitious growth mindset to support Kinnevik in being global in its perspective and the clear partner of choice for the best companies in Europe and the US.

The Nomination Committee has evaluated the independence of the proposed Board members in relation to the company and its management as well as major shareholders. It has concluded that the Nomination Committee's proposal is compliant with the Swedish Corporate Governance Code. Information about all proposed members of the Board, including the Nomination Committee's assessment of each member's independence, is detailed on pages 15-17 of this notice document. A Competency Matrix in respect of the proposed Board prepared by the Nomination Committee is set out on pages 18-19 of this notice document.

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

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

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

The Nomination Committee proposals

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

THE BOARD'S PROPOSALS AND MOTIVATED STATEMENT

Treatment of Kinnevik's earnings (item 11)

The Board does not propose a dividend for the fiscal year 2025. Kinnevik's retained earnings and share premium, in total SEK 28,939m, are accordingly to be carried forward.

Guidelines for remuneration to Senior Executives (item 19)

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

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

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

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

Types of remuneration

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

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

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

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

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

Termination of employment

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

Criteria for awarding variable cash remuneration

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

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

Salary and employment conditions for employees

In preparation of the Board's proposal for these remuneration guidelines, salary and employment conditions for Kinnevik's employees have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, as the basis for the People & Remuneration Committee's and the

Board's decision when evaluating whether the guidelines and the limitations set out herein are reasonable. The development of the remuneration to other employees is disclosed in the remuneration report.

Remuneration to Board members

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

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

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

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

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

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

Derogation from the guidelines

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

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

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

LTIP 2026 (item 20)

The Board proposes a long-term performance based incentive plan for key employees in Kinnevik ("LTIP 2026").

The objective of LTIP 2026 is to link a portion of the participants' compensation with the creation of long-term shareholder value, thereby further aligning the interests of participants with those of Kinnevik's shareholders. In addition, LTIP 2026 will serve as an important tool to attract, motivate and retain the best talent in Sweden and globally, which is a prerequisite for the successful and sustainable implementation of Kinnevik's strategy and the creation of long-term shareholder value.

LTIP 2026 introduces an amended structure compared to past years' incentive plans. While outstanding long-term incentive plans are based on a structure with reclassifiable incentive shares measuring performance conditions relating to total shareholder return and net asset value development, LTIP 2026 is based on performance share awards with a simplified

structure solely focusing on total shareholder return. Outstanding plans combine a three-year vesting period with a five-year measurement period. Under LTIP 2026, vesting has been extended to five years for the permanent Chief Executive Officer role and four years for other participants, with performance assessed over the same period as vesting for all participants. Participation is concentrated to senior investment directors, corporate management members, investment professionals and selected other key employees. LTIP 2026 also aims to minimize upfront costs and align company costs to performance outcomes.

Adoption of the plan (item 20(a))

LTIP 2026 in brief

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

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

Allocation

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

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

Terms and conditions for the Share Awards

The number of Share Awards that vest and hence entitle the participants to receive Class B shares is determined by the average annual total shareholder return on the Class B share during the Vesting Period, with 10 percent as the entry level

and 20 percent or higher as the stretch target (the "Performance Condition"). If the entry level is reached, 25 percent of the Share Awards will vest. If the stretch target is reached, all Share Awards will vest. If the performance level is between the entry level and stretch target, the Share Awards will vest on a linear basis. If the entry level is not reached, all Share Awards will lapse. Information on the fulfilment of the Performance Condition of LTIP 2026 will be presented in Kinnevik's Annual Reports throughout and after the end of the Vesting Period.

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

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

Post-cessation shareholding requirement for the Chief Executive Officer

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

Delivery of shares to the participants under LTIP 2026

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

Costs, dilution and effects on key ratios

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

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

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

Preparation and administration of LTIP 2026

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

Information regarding other incentive plans in Kinnevik

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

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

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

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

The Board further proposes that the Annual General Meeting resolve that up to 854,854 Class B shares held by Kinnevik may be transferred free of charge to the participants in LTIP 2026, subject to the terms and conditions of the plan as set out under item 20(a). The number of shares that may be transferred to the participants shall be increased due to dividends and other value transfers to holders of Class B shares during the term of the plan up to the maximum profit as set out under item 20(a). The number of shares shall further be subject to recalculation in the event of an intervening bonus issue, reverse

split, split, rights issue and/or other similar corporate events. The reason for the proposed deviation from the shareholders' preferential rights is because the transfer of own Class B shares is an integral part of the implementation of LTIP 2026.

Share swap agreement with third party in relation to the plan (item 20(c))

The Board proposes that the Annual General Meeting, should the majority required under item 20(b) not be reached, resolve that the financial exposure and the transfer of shares under LTIP 2026 may be hedged by Kinnevik entering into a share swap agreement with a third party on terms in accordance with market practice, whereby the third party, in its own name, shall be entitled to acquire and transfer Class B shares to the participants in LTIP 2026 in accordance with the terms and conditions of the plan. The interest cost for such a swap agreement is estimated at SEK 1.4m per year based on the current interest levels and a share price of SEK 49.67 (the closing price for Kinnevik's Class B share on 27 March 2026).

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

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

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

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

Motivated statement according to Chapter 19, Section 22 of the Companies Act

The Board's reasons for the proposed 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 2025 Annual & Sustainability Report.
- The Group's and the Parent Company's financial situation as of 31 December 2025 is stated in the 2025 Annual & Sustainability Report. The principles applied for valuation of assets and liabilities are also stated in the 2025 Annual & Sustainability Report.
- The Group's equity attributable to the Parent Company's shareholders amounted to SEK 35,872m as of 31 December 2025, and the Parent Company's unrestricted equity totalled SEK 28,939m.
- The Group's equity/assets ratio amounts to 94 percent. At 31 December 2025, the Group's liquidity reserve, including short-term investments and available unutilized credit facilities, totalled SEK 14,622m, and the debt/equity ratio was 0.06.
- The costs in relation to the repurchase of own Class B shares to secure delivery of shares to participants in LTIP 2026 and to cover costs, including social security costs, in relation to the plan under item 20(b) on the agenda for

the 2026 Annual General Meeting are estimated to amount to approximately SEK 53.0m in total using the closing price for Kinnevik's Class B share on 27 March 2026, SEK 49.67. The costs in relation to the repurchase of own Class A and/or Class B shares under item 21 on the agenda for the 2026 Annual General Meeting depend on to which extent, if at all, the Board makes use of the Annual General Meeting's authorisation. For example, should the Board resolve to repurchase 1 percent of the outstanding shares in Kinnevik, this would amount to approximately SEK 139.9m (using the closing price for Kinnevik's Class B share on 27 March 2026, SEK 49.67).

The proposed 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 authorisations to repurchase 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.

ADDITIONAL INFORMATION

Shares and votes

There are a total of 281,602,031 shares in Kinnevik, distributed over 33,752,915 shares of Class A, 243,219,750 shares of Class B, 396,523 shares of Class C 2021, 509,144 shares of Class C 2022, 625,451 shares of Class C 2023, 156,713 shares of Class C1 2024, 626,852 shares of Class C2 2024, 396,523 shares of Class D 2021, 509,144 shares of Class D 2022, 625,451 shares of Class D 2023, 156,713 shares of Class D1 2024 and 626,852 shares of Class D2 2024. The total number of votes for all issued shares in Kinnevik is 585,378,266.

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

A valid resolution to authorise the Board to resolve on repurchase of own Class B shares and transfer of own Class B shares to the participants in LTIP 2026 under item 20(b) requires support by shareholders holding not less than nine-tenths of both the votes cast and the shares represented at the Annual General Meeting. A valid resolution to authorise the Board to resolve to repurchase own Class A and Class B shares under item 21 requires support by shareholders holding not less than two-thirds 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 to 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.

INFORMATION ABOUT THE PROPOSED MEMBERS OF THE BOARD

Cristina Stenbeck

CHAIRPERSON

Born: 1977

Nationality: Swedish citizen.

Independence: Independent of the Company and management, not independent of major shareholders.

Committee work: Chairperson of the People & Remuneration Committee.

Other current significant

assignments: Board Director of Tandem Health.

Direct or related person ownership:

15,918,123 Class A shares and 150,000 Class B shares through Verdere S.à r.l. Cristina further indirectly holds 0.98 percent of the shares in Stegra as well as 0.74 percent of the shares in Vay, both Kinnevik portfolio companies.

Cristina Stenbeck was most recently elected Chairperson and Director of the Kinnevik Board in 2025. She first joined the Kinnevik Board in 2003, where she continued to serve for 16 years, including as Chairperson from 2007 to 2016. She has been an active investor in both public and private companies for 20 years. Cristina has been a member of the Board of several listed portfolio companies within the Kinnevik Group and more recently as an independent director. She was Chair of Zalando from 2014 to 2016 before returning to the Board as Chair from 2019 to 2023 and Director of Spotify from 2017 to 2023. She holds a BSc. degree from Georgetown University.

Cristina indirectly holds 4.6 percent of the shares in Estrid Studios AB, of which fellow Board Director Camilla Giesecke is Chairperson of the Board.

Jan Berntsson

BOARD MEMBER

Born: 1964

Nationality: Swedish citizen.

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

Committee work: Chairperson of the Audit & Sustainability Committee.

Other current significant

assignments: Board Member of AFRY, Firefly AB and Mitt Liv AB, and a member of Nasdaq Stockholm's Listing Committee.

Direct or related person ownership:

200,000 Class B shares.

Jan Berntsson was elected a Director of the Kinnevik Board in 2024. Jan began his career at Swedbank before joining Arthur Andersen in 1989, spending a year in Silicon Valley. He became a Partner in 1999 and joined Deloitte in 2002, serving as CEO of Deloitte Sweden from 2008-2023. While at Deloitte, Jan held senior roles including on Deloitte's Nordic Executive Group, North & South Europe Board, and Global Board. Jan has previously been lead audit partner for a number of Swedish companies including Kinnevik from 2013-2020. Jan has also been a member of the Association for Generally Accepted Principles in the Securities Market. He currently serves on the board of AFRY, Firefly AB and Mitt Liv AB, and is a member of Nasdaq Stockholm's Listing Committee. Jan holds a bachelor's degree in business administration from Stockholm University.

Camilla Giesecke

BOARD MEMBER

Born: 1980

Nationality: Swedish citizen.

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

Committee work: -

Other current significant

assignments: COO of Klarna and Chairperson of Estrid.

Direct or related person ownership:

2,820 Class B shares.

Camilla Giesecke was elected a Director of the Kinnevik Board in 2025. Camilla has played a pivotal role in scaling Klarna, one of Europe's most successful growth companies. Since joining in 2017, she has held several senior positions, including Chief Financial Officer and Chief Expansion Officer, before becoming Chief Operating Officer in 2022. Camilla began her career as an M&A analyst at J.P. Morgan Chase & Co. in London. Between 2006 and 2013, she worked at Investor AB as an investment professional, where she held various leadership roles at its portfolio companies, such as Permobil AB and Saab AB. In addition to her executive roles, she has served on the board of BHG Group, and she is currently Chair of Estrid. She holds a Master of Science in Economics and Business Administration from Stockholm School of Economics.

Camilla is Chairperson of Estrid Studios AB, in which the Chairperson of the Board Cristina Stenbeck indirectly holds 4.6 percent of the shares.

INFORMATION ABOUT THE PROPOSED MEMBERS OF THE BOARD

Claes Glassell
BOARD MEMBER

Born: 1951

Nationality: Swedish citizen.

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

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

Other current significant

assignments: Board Director of Cambrex Corp. Senior advisor to Permira.

Direct or related person ownership:
10,000 Class B shares.

Claes Glassell was elected a Director of the Kinnevik Board in 2024. He was COO and President of Cambrex Corp. 1999–2003, CEO of Cerus Corp. 2004–2011, and CEO of CMC Biologics 2011–2015. He also chaired LSNE 2017–2021 and Quotient Sciences 2019–2022 and has held senior roles and board positions in public and private companies, including Vitrolife AB, Cellartis AB, and Nobel Chemicals. Claes has also been involved with the Swedish Chamber of Commerce in New York and the Swedish Chemical Industry Association. He holds a master's degree in chemical engineering from Chalmers University of Technology.

Henrik Lundin
BOARD MEMBER

Born: 1974

Nationality: Swedish citizen.

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

Committee work: Member of the People & Remuneration Committee.

Other current significant

assignments: CEO and CIO of IMAS Foundation, and Board Director of Lysa Fonder.

Direct or related person ownership:
50,000 Class B shares. IMAS Foundation owns 1.7 percent of the shares in Kinnevik's portfolio company Stegra.

Henrik Lundin was elected a Director of the Kinnevik Board in 2025. Henrik is an experienced investment leader who serves as CEO and Chief Investment Officer of the IMAS Foundation which financially supports the INGKA Foundation and, ultimately, the IKEA Foundation. Since Henrik joined IMAS in 2014, the portfolio has grown to €15bn, with investments in listed and non-listed assets, including venture, growth and buy-out equity strategies. He started his career as a financial journalist before joining Nordea Wealth Management in 2001 where he served for 14 years, becoming its Chief Investment Strategist in 2005. He serves on the Board of Lysa Fonder, a Swedish fintech. He holds a Bachelor of Science in Economics from Stockholm University and an Executive MBA from INSEAD.

Maria Redin
BOARD MEMBER

Born: 1978

Nationality: Swedish citizen.

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

Committee work: Member of the Audit & Sustainability Committee.

Other current significant

assignments: CEO of MTG. Board Director of Vinted.

Direct or related person ownership:
17,500 Class B shares.

Maria Redin was elected a Director of the Kinnevik Board in 2024. She has been the CEO of MTG since 2020, where she previously held the positions of CFO and Head of Group Finance & Controlling. Maria also served as CEO of MTG's former gaming and entertainment company Bet24 and was a member of the Board of NetEnt from 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.

INFORMATION ABOUT THE PROPOSED MEMBERS OF THE BOARD

Rubin Ritter

BOARD MEMBER

Born: 1982

Nationality: German citizen.

Independence: Independent of major shareholders. Not independent of the Company and its management.

Committee work: -

Other current significant

assignments: Owner and CEO of Talberg.

Direct or related person ownership: -

Rubin Ritter was elected a Director of the Kinnevik Board in 2025. He previously led Zalando for eleven years as its Co-CEO, scaling the company from an early-stage private company to become Europe's leading fashion platform. Rubin started his career at McKinsey & Company where he was a Senior Associate between 2007 and 2010. Today, Rubin is an investor and advisor with his own company Talberg in Berlin. He has a Diploma from WHU – Otto Beisheim School of Management and an MBA from The University of Texas at Austin.

Rubin Ritter was appointed interim CEO of Kinnevik on 15 March 2026.

Kinnevik Board of Directors



- **Elected:** 2025 (2003–2019)
- **Independence:** Independent of the Company and management, not independent of major shareholders.
- **Shareholding:** 15,918,123 Class A shares and 150,000 Class B shares via Verdere
- **Attendance:** All meetings



- **Elected:** 2024
- **Independence:** Independent of the Company and management and of major shareholders.
- **Shareholding:** 200,000 Class B shares
- **Attendance:** All meetings



- **Elected:** 2025
- **Independence:** Independent of the Company and management and of major shareholders.
- **Shareholding:** 2,820 Class B shares
- **Attendance:** : All but one meeting



- **Elected:** 2024
- **Independence:** Independent of the Company and management and of major shareholders.
- **Shareholding:** 10,000 Class B shares
- **Attendance:** All meetings

	Employment	Audit & Sustainability Committee	People & Remuneration Committee	Audit & Financial Controls	Public Company Governance	Capital Markets & Financial Comms	Company Valuations	Investing		Sustainability	CEO Experience		CFO Experience	IPO Experience	Family-owned/ Principal-led business Experience	Geographical focus		
								Private	Public		Unlisted	Listed				SWE	Europe	US
	-	-	X (Chair)	-	X	X	-	X	X	-	-	-	-	-	X	X	X	X
	-	X (Chair)	-	X	X	X	X	-	-	X	X	-	-	X	-	X	X	X
	COO of Klarna	-	-	X	X	X	X	X	X	-	-	-	X	X	X	X	X	X
	-	X	X	X	X	X	X	X	X	X	X	X	-	-	-	X	X	X



Kinnevik Board of Directors



- **Elected:** 2025
- **Independence:** Independent of the Company and management and of major shareholders.
- **Shareholding:** 50,000 Class B shares
- **Attendance:** All meetings



- **Elected:** 2024
- **Independence:** Independent of the Company and management and of major shareholders.
- **Shareholding:** 17,500 Class B shares
- **Attendance:** All but one meeting



- **Elected:** 2025
- **Independence:** Independent of major shareholders, not independent of Company and management.*
- **Shareholding:** -
- **Attendance:** : All but one meeting

	Employment	Audit & Sustainability Committee	People & Remuneration Committee	Audit & Financial Controls	Public Company Governance	Capital Markets & Financial Comms	Company Valuations	Investing		Sustainability	CEO Experience		CFO Experience	IPO Experience	Family-owned/Principal-led business Experience	Geographical focus		
								Private	Public		Unlisted	Listed				SWE	Europe	US
CEO of IMAS Foundation	-	X	-	-	X	X	X	X	X	X	-	-	-	X	X	X	X	
CEO of MTG	X	-	X	X	X	-	-	-	X	-	X	X	X	X	X	X	-	
-	-	-	-	X	X	-	X	-	-	X	X	X	X	-	-	X	-	

*Appointed interim CEO of Kinnevik as of 15 March 2026.



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 2025 have followed the guidelines on remuneration of senior executives adopted at the annual general meeting on 12 May 2025.

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 2025 have followed the guidelines on remuneration of senior executives adopted at the annual general meeting on 12 May 2025.

Stockholm 31 March 2026

KPMG AB

KPMG AB

Mårten Asplund

Authorized Public Accountant

Johanna Hagström Jerkeryd

Authorized Public Accountant

THE BOARD'S REMUNERATION REPORT FOR 2025

Introduction

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

Key developments during 2025

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

Overview of the application of the Remuneration Guidelines during 2025

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

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

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

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

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

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

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

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

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

Application of performance criteria

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

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

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

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

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

¹ The table includes remuneration earned in 2025.

² Includes SEK 132,587 vacation pay.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Organizational and remuneration work in 2025

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

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

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

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

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

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

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

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

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

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

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

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