

APPENDIX

Conditions for reclassification of shares of classes D 2018, E 2018, F 2018 and G 2018

Shares of Class D 2018

All (100 percent) shares of Class D 2018 shall be reclassified to shares of Class B if the total shareholder return on Kinnevik's Class B share during the period 1 April 2018 - 31 March 2021 exceeds 0 percent.

The total shareholder return on Kinnevik's Class B share shall be calculated by dividing the end value for Kinnevik's Class B shares on 31 March 2021 with the start value for Kinnevik Class B shares on 1 April 2018, 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. The start value shall be based on the average closing price for shares of Class B during March 2018 and the end value shall be based on the average closing price for shares of Class B during March 2021.

Shares of Class E 2018

20 percent of the shares of Class E 2018 shall be reclassified to shares of Class B if the average annual total shareholder return on Kinnevik's Class B share during the period 1 April 2018 - 31 March 2021 is at least 5.00 percent. For each 1.25 percentage point increase, an additional 10 percent of the shares of Class E 2018 shall be reclassified to shares of Class B. All (100 percent) shares of Class E 2018 shall be reclassified to Kinnevik Class B shares if the average annual total shareholder return on Kinnevik's Class B share during the period 1 April 2018 - 31 March 2021 is at least 15.00 percent.

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 2021 with the start value for Kinnevik's Class B shares on 1 April 2018, 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 March 2018 and the end value shall be based on the average closing price for shares of Class B during March 2021.

Shares of Class F 2018

20 percent of the shares of Class F 2018 shall be reclassified to shares of Class B if the average annual development of Kinnevik's net asset value during the period 1 April 2018 - 31 March 2021 is at least 5.00 percent. For each 1.25 percentage point increase, an additional 10 percent of the shares of Class F 2018 shall be reclassified to shares of Class B. All (100 percent) shares of Class F 2018 shall be reclassified to Kinnevik Class B shares if the average annual development of Kinnevik's net asset value during the period 1 April 2018 - 31 March 2021 is at least 15.00 percent.

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 2018 (start value) and January-March 2021 (end value), respectively. From the total asset value, any financial net debt is deducted in the net asset value calculation. The total amount of dividends, other value transfers during the period 1 April 2018 - 31 March 2021 are added back in the net asset

value calculation.

Shares of Class G 2018

18 percent of the shares of Class G 2018 shall be reclassified to shares of Class B if the internal rate of return on Kinnevik's Private Portfolio (see definition below) during the period 1 April 2018 - 31 March 2023 is at least 8.00 percent. For each 1.90 percentage point increase, an additional 9.1 percent of the shares of Class G 2018 shall be reclassified to shares of Class B, however, the 10th and final step require a 1.80 percentage point increase and includes 9.2 percent of the shares of Class G 2018. As a result, all (100 percent) shares of Class G shall be reclassified to Kinnevik Class B shares if the internal rate of return on Kinnevik's Private Portfolio during the period 1 April 2018 - 31 March 2023 is at least 25.00 percent.

The internal rate of return on Kinnevik's portfolio comprising unlisted companies, including any unlisted companies which during the period 1 April 2018 - 31 March 2023 are listed (the "Private 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 Private Portfolio at the beginning and end of the respective measurement period, (ii) investments and divestments of assets in the Private Portfolio, and (iii) cash dividends and dividends in kind from the Private Portfolio. The fair value of the Private Portfolio on 1 April 2018 (the start date) and 31 March 2023 (the end date) shall be based on the reported value in Kinnevik's financial reports for the periods January-March 2018 and 2023, and investments, divestments and dividends shall be measured in quarterly intervals.

Kinnevik shall keep its accounting so that the degree of fulfilment of the relevant condition for reclassification of shares of Class D 2018, Class E 2018, Class F 2018 and Class G 2018 are disclosed.
