

## ARTICLES OF ASSOCIATION

KINNEVIK AB, REG NO 556047-9742

Adopted at the Annual General Meeting on 8 May 2023

*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 primary object of the Company's business shall 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.

### § 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 10 classes of reclassifiable, sub-ordinated shares of Class G 2019, Class C1 2020, Class C2 2020, Class D 2020, Class C 2021, Class D 2021, Class C 2022, Class D 2022, Class C 2023 and Class D 2023. 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: 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.

#### *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, shares of Class X 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) three years after the year of the Initial Issue as regards shares of Class C1 2020 and C2 2020 (the "Three Year Term Reclassifiable Shares") and five years after the year of the Initial Issue as regards shares of Class G 2019, Class D 2020, Class C 2022, Class D 2022, Class C 2023 and Class D 2023 (the "Five Year Term Reclassifiable Shares of Class G 2019, Class D 2020, Class C 2022, Class D 2022 Class C 2023 and Class D 2023"). Shares of Class C 2021 and Class D 2021 (the "Five Year Term 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 Five Year Term Reclassifiable Shares of Class G 2019, Class D 2020, Class C 2022, Class D 2022, Class C 2023 and Class D 2023 and the Five Year Term Reclassifiable Shares of Class C 2021 and Class D 2021 are together referred to as the "Five Year Term Reclassifiable Shares".

The Reclassifiable Shares are instead entitled to payment of an accumulated, outstanding, dividend (per share) (the "Outstanding Amount") three years after the year of the Initial Issue as regards the Three Year Term Reclassifiable Shares, and five years after the year of the Initial Issue as regards the Five Year Term Reclassifiable Shares.

The Outstanding Amount corresponds to the dividend (per share) paid to the holders of shares of Class B (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) three years after the year of the Initial Issue as regards the Three Year Term Reclassifiable Shares, and five years after the year of the Initial Issue as regards the Five Year Term Reclassifiable Shares of Class G 2019, Class D 2020, Class C 2022, Class D 2022, Class C 2023 and Class D 2023, and during the period October 2021 to September 2026 (inclusive) as regards the Five Year Term Reclassifiable Shares of Class C 2021 and Class D 2021.

When calculating the Outstanding Amount, Paid Dividends shall be adjusted upwards with a multiple corresponding to the total shareholder return to the holders of shares of Class B (the "TSR Multiple") from the ex-dividend date the year of the Initial Issue to March (inclusive) three years after the year of the Initial Issue as regards the Three Year Term Reclassifiable Shares, and five years after the year of the Initial Issue as regards the Five Year Term Reclassifiable Shares of Class G 2019, Class D 2020, Class C 2022, Class D 2022, Class C 2023 and Class D 2023 and to September 2026 (inclusive) as regards the Five Year Term 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 three following years, as regards Three Year Term Reclassifiable Shares*

*Paid Dividend the year of the Initial Issue \* the TSR Multiple during the year of the Initial Issue and the five following years as regards the Five Year Term Reclassifiable Shares*

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 Five Year Term 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 three years after the year of the Initial Issue as regards the Three Year Term Reclassifiable Shares, and five

years after year of the Initial Issue as regards the Five Year Term Reclassifiable Shares of Class G 2019, Class D 2020, Class C 2022, Class D 2022, Class C 2023 and Class D 2023 and as of 1 October 2026 as regards the Five Year Term 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 three years after the year of the Initial Issue as regards the Three Year Term Reclassifiable Shares, and five years after the year of the Initial Issue as regards the Five Year Term Reclassifiable Shares of Class G 2019, Class D 2020, Class C 2022, Class D 2022, Class C 2023 and Class D 2023 and as of 1 October 2026 as regards the Five Year Term 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 shares of Class X*

Upon decision by the Board, shares of Class X shall be reclassified into shares of Class B, provided that the shares are held by the Company. Immediately after a decision to reclassify shares of Class X, 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 shares of Class B. The number of shares in a Reclassifiable Share Class which shall be reclassified into shares of Class B 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 three years after the year of the Initial Issue as regards the Three Year Term Reclassifiable Shares, and five years after the year of the Initial Issue as regards the Five Year Term Reclassifiable Shares of Class G 2019, Class D 2020, Class C 2022, Class D 2022, Class C 2023 and Class D 2023 and 1 October 2021 to 30 September 2026 as regards the Five Year Term 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 G 2019, Class C1 2020, Class C2 2020, Class D 2020, Class C 2022, Class D 2022, Class C 2023 and Class D 2023 ended, and during the period 1 January 2027 – 31 March 2027 as regards the Five Year Term Reclassifiable Shares of Class C 2021 and Class D 2021.

The conditions that must be fulfilled for reclassification of shares of Class G 2019 are set forth in [Appendix 2019 / 2024](#).

The conditions that must be fulfilled for reclassification of shares of Class C1 2020, Class C2 2020 and 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](#).

Reclassifiable Shares with Initial Issue 2023 or later, may also, by a resolution by the Board, be reclassified into shares of Class B 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) has not been fulfilled, and the new shares of Class B 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 share of Class B shall correspond to the volume-weighted average price of Kinnevik's share of Class B 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 shares of Class X*

The Board may resolve on a reduction of the share capital by cancelling all shares of Class X. When resolving on cancellation, holders of shares of Class X are obliged to have all their shares of Class X 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. For shares of Class G 2019 the reduction price per share shall correspond to the quota value. Shares of Class C1 2020, Class C2 2020, Class D 2020, Class C 2021, Class D 2021, Class C 2022, Class D 2022, Class C 2023 and Class D 2023 will 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.

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 three years after the year of the Initial Issue as regards the Three Year Term Reclassifiable Shares, and five years after the year of the Initial Issue as regards the Five Year Term Reclassifiable Shares of Class G 2019, Class D 2020, Class C 2022, Class D 2022, Class C 2023 and Class D 2023 and from and including 1 October 2026 as regards the Five Year Term 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 2019 / 2024, Appendix 2020 / 2025, Appendix 2021 / 2026, Appendix 2022 / 2027 and Appendix 2023 / 2028) 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 G 2019, Class C1 2020, Class C2 2020, Class D 2020, Class C 2022, Class D 2022, Class C 2023 and Class D 2023 ended, and no later than 31 December 2026 as regards the Five Year Term 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. Shares of Class X 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 2019 / 2024; conditions for reclassification of shares of Class G 2019**

*Shares of Class G 2019*

18 percent of the shares of Class G 2019 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 2019 – 31 March 2024 is at least 8.00 percent. All (100 percent) shares of Class G 2019 shall be reclassified to shares of Class B if the internal rate of return on Kinnevik's Private Portfolio during the period 1 April 2019 – 31 March 2024 is at least 25.00 percent. If the internal rate of return on Kinnevik's Private Portfolio during the period 1 April 2019 – 31 March 2024 is between 8.00 percent and 25.00 percent the shares of Class G 2019 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 shall be reclassified shall be rounded down to the nearest whole number of shares.

The internal rate of return on Kinnevik's portfolio comprising unlisted companies, including any unlisted companies which during the period 1 April 2019 – 31 March 2024 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 2019 (the start date) and on 31 March 2024 (the end date) shall be based on the reported value in Kinnevik's financial reports for the periods January-March 2019 and 2024, 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 G 2019 is disclosed.

**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 C 2020 and Class D 2020 set out below are disclosed.

*Shares of Class C 2020*

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 2023 with the start value for Kinnevik's Class B shares on 1 April 2020, 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 2020 and the end value shall be based on the average closing price for shares of Class B during March 2023.

All (100 percent) shares of Class C1 2020 shall be reclassified to shares of Class B if the total shareholder return on Kinnevik's Class B share during the period 1 April 2020 – 31 March 2023 exceeds 0 percent.

20 percent of the shares of Class C2 2020 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 2020 – 31 March 2023 is at least 5.00 percent. All (100 percent) shares of Class C2 2020 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 2020 – 31 March 2023 is at least 15.00 percent. If the average annual total shareholder return on Kinnevik's Class B share during the period 1 April 2020 – 31 March 2023 is between 5.00 percent and 15.00 percent the shares of Class C2 2020 will be reclassified on a linear basis. If the number of shares that shall 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 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 shares of Class B 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 shares of Class B 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 shares of Class B 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 shares of Class B 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 shares of Class B 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 shares of Class B 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 shares of Class B 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 shares of Class B 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 shares of Class B 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 shares of Class B 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 shares of Class B 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 shares of Class B 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 shares of Class B 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 shares of Class B 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 shares of Class B 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.

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