

Extraordinary General Meeting
Tuesday 10 December 2024 at 10:00 a.m. CET
Hotel At Six
Brunkebergstorg 6 in Stockholm

NOTICE OF EXTRAORDINARY GENERAL MEETING OF KINNEVIK

To the shareholders of Kinnevik AB (publ)

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

The Extraordinary General Meeting is held to resolve on the Nomination Committee's proposal to elect Hans Ploos van Amstel and Jan Berntsson as new members of the Kinnevik Board. The Board further proposes that the Extraordinary General Meeting resolves to authorise the Board to issue and repurchase ordinary shares. Kinnevik's strategic transformation to a growth-focused and predominantly private portfolio was completed with the divestment of its shareholding in Tele2 during 2024. As Kinnevik enters this new phase, the Board considers new share issues and repurchases to be potentially valuable tools in Kinnevik's future capital allocation and adjustment of its capital structure to promote value creation for its long-term shareholders over the coming years. The Board's proposed agenda as well as the Board's and the Nomination Committee's complete proposals for the Extraordinary General Meeting are set out in this notice document.

Stockholm, November 2024

KINNEVIK AB (PUBL)

THE BOARD OF DIRECTORS

KINNEVIK AB (publ)

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INFORMATION ON GIVING NOTICE OF PARTICIPATION AND AVAILABLE DOCUMENTATION

Participation

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

- be recorded as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on Monday 2 December 2024; and
- give notice of participation no later than Wednesday 4 December 2024.

Participation at the meeting venue

Shareholders who wish to attend the meeting venue in person or by proxy must give notice of participation to Kinnevik no later than Wednesday 4 December 2024. Notice of participation may be given via Euroclear Sweden AB's website at <https://anmalan-vpc.se/euroclearproxy>, by telephone to +46 (0) 8 402 91 36, or by post to Kinnevik AB, "EGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. Shareholders shall in their notice of participation state their name, personal identification number or company registration number, address, phone number and advisors, if applicable.

If the shareholder is represented by proxy at the meeting venue, a written and dated power of attorney and registration certificate or a corresponding document for a legal entity should be sent to the address above well before the Extraordinary 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 Extraordinary General Meeting by postal voting must give notice of participation by casting their postal vote so that it is received by Euroclear Sweden AB no later than Wednesday 4 December 2024. A special form shall be used for postal voting, 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, "EGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. Shareholders may also cast their postal votes electronically through BankID verification via Euroclear Sweden AB's website at <https://anmalan.vpc.se/euroclearproxy>.

If the shareholder postal votes by proxy, a written and dated a power of attorney shall be enclosed with the postal voting form. A template proxy form is available on Kinnevik's website at www.kinnevik.com under the heading "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 <https://anmalan.vpc.se/euroclearproxy>.

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

Nominee-registered shares

To be entitled to participate in the Extraordinary General Meeting, shareholders whose shares are registered in the names of nominees must, in addition to giving notice of participation, re-register such shares in their own name so that the shareholder is recorded in the presentation of the share register as of Monday 2 December 2024. Such re-registration may be temporary (voting rights registration) and can be requested from the nominee in accordance with the nominee's procedures in such time in advance as the nominee determines. Voting rights registrations effected by the nominee no later than Wednesday 4 December 2024 will be considered in the presentation of the share register.

Shareholders' personal data

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

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

Documentation

All documentation that serves as basis for the proposed resolutions at the Extraordinary General Meeting, except for the 2023 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 Extraordinary General Meeting.
2. Election of Chair of the Extraordinary 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 Extraordinary General Meeting has been duly convened.
7. Determination of the number of members of the Board.
8. Election of new Board members:
 - (a) Hans Ploos van Amstel (new election, proposed by the Nomination Committee); and
 - (b) Jan Berntsson (new election, proposed by the Nomination Committee).
9. Determination of remuneration to the new members of the Board.
10. Resolution regarding authorisation for the Board to resolve to issue new Class A and Class B shares.
11. Resolution regarding authorisation for the Board to resolve on repurchase of own Class A and Class B shares.
12. Closing of the Extraordinary General Meeting.

THE NOMINATION COMMITTEE'S PROPOSALS AND MOTIVATED OPINION

Kinnevik's Nomination Committee

In accordance with the procedural guidelines for the Nomination Committee adopted by the 2023 Annual General Meeting, the Nomination Committee of five (5) members was established after the election of four (4) members at the 2024 Annual General Meeting. The members of the Nomination Committee are Lawrence Burns (nominated by Baillie Gifford), Erik Brändström (nominated by Spiltan Fonder), Marie Klingspor (nominated by herself and Wilhelm Klingspor and Amelie Klingspor), Cristina Stenbeck, (nominated by Verdere S.à r.l, AMS Sapere Aude Trust fbo HS and AMS Sapere Aude Trust fbo SMS) and the Chair of the Board James Anderson. Lawrence Burns is the Chair of the Nomination Committee.

Motivated opinion according to the Swedish Corporate Governance Code

In accordance with rule 2.6 of the Swedish Corporate Governance Code, Kinnevik's Nomination Committee makes the following opinion regarding its proposal to the Extraordinary 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 since the 2024 Annual General meeting held several meetings, with additional phone contacts and email correspondence between meetings. The Committee's work to date has focused primarily on ensuring that the Board continues to have the necessary mix of skills, perspectives and experiences following the resignation of Charlotte Strömberg in the summer of 2024.

The Nomination Committee has determined that increasing the size of the Board with two additional directors will enable the continued development of the Board to best support and challenge management in the interests of shareholders.

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

- Deep financial expertise in both public and private companies
- Significant experience in private company valuations
- Experience in stakeholder communication and management
- International perspective

The Nomination Committee is mindful of perceptions of potential conflicts of interest within the Board. While the Committee does not believe there is any substance to these perceptions, it believes that making two additions will act to further mitigate any possible concerns whilst at the same time strengthening the Board, and where relevant its committees, in its ability to carry out its duties and to form a quorum without any perceived conflict of interest across the portfolio.

As a result of this pursuit the Nomination Committee proposes the election of two new members to the Kinnevik Board – Hans Ploos van Amstel and Jan Berntsson.

If the Extraordinary General Meeting resolves in accordance with the Nomination Committee's proposal, the Board of Kinnevik will, for the period until the next Annual General Meeting, comprise James Anderson (Chair), Susanna Campbell, Claes Glassell, Harald Mix, Cecilia Qvist, Maria Redin, Hans Ploos van Amstel and Jan Berntsson.

Hans Ploos van Amstel is an experienced former Chief Financial Officer who has operated internationally at senior levels in both listed, private and family-owned companies. Hans started his career at Procter & Gamble in 1989 holding various roles and rising to become the regional Chief Financial Officer for Fabric and Home Care in Europe. In 2003 he joined Levi Strauss as its Vice President of Finance and Operation in Europe eventually moving to San Francisco to become the Group's Chief Financial Officer. In 2009 he became Chief Financial Officer of the family holding company COFRA Group and then became the Chief Financial Officer for the Adecco Group in 2015. In 2020 he joined the Swiss private equity firm Partners Group as its Chief Financial Officer until 2023. Hans is currently a member of the Board of Recover Textile Systems, a growing Spanish circular fashion company focused on sustainability within the fashion industry. Hans holds a bachelor's degree in business economics, accounting and taxes from Eindhoven University and a Master of Business and Administration from Tilburg University.

Jan Berntsson is an experienced former auditor who began his career at Swedbank before joining the accountancy firm Arthur Andersen in 1989 where he spent a year working in Silicon Valley. Jan became a Partner at Arthur Andersen in 1999 and joined Deloitte when it merged with the company in 2002. During 2008–2023 he was CEO of Deloitte Sweden whilst holding several senior roles such as being a member of Deloitte's Nordic Executive Group, a member of Deloitte's North & South Europe Board and a member of Deloitte's Global Board. During his time at Deloitte Jan served as lead audit partner for some of the largest companies in Sweden such as Atlas Copco, Boliden, Electrolux, ICA Group, Tele2 and from the 2013 Annual General Meeting to 2020, Kinnevik. Jan was also a member of the Swedish Corporate Reporting Board where he provided feedback on the new and revised International Financial Reporting Standards and the new European Sustainability Reporting Standards, among other responsibilities. He is currently a member of the Board of Firefly AB and Mitt Liv AB, and a member of Nasdaq Stockholm's Listing Committee. Jan holds a bachelor's degree in business administration from Stockholm University.

The two new Board members proposed to be elected both provide deep financial expertise in public and private companies. Hans Ploos van Amstel as a business operator through his various roles as Chief Financial Officer of both public and private companies and Jan Berntsson through the perspective of a highly experienced auditor. Moreover, both bring substantial experience of private company valuations in both venture capital and private equity contexts from their different but complementary careers. The Nomination Committee believes such experience will strengthen the work of the Board's Audit & Sustainability Committee. Hans and Jan also provide perspectives on managing complex stakeholders in the capital markets as well as with family owners and private investors. Finally, Hans brings significant international perspective having worked across Europe and the US whilst Jan brings deep local knowledge which is complemented by his extensive aforementioned work in Deloitte's international organisation.

The Nomination Committee believes both bring important insights and perspectives to the Board's Audit and Sustainability Committee and is pleased that Hans Ploos van Amstel and Jan Berntsson have agreed to join this Committee.

The Nomination Committee applies rule 4.1 of the Swedish Corporate Governance Code as its diversity policy. Accordingly, the Committee give particular consideration to the importance of a diverse set of Board members, including their mentalities, experience, nationality, gender, professional backgrounds, risk appetites and business disciplines. The Committee is committed to continue its efforts to compose the most competent Board, capable of capturing Kinnevik's full potential. The gender split of the Board in recent years has been over 40 percent of the least represented gender. With the addition of Hans Ploos van Amstel and Jan Berntsson, the Board comprises 3 female members and 5 male members, having a mix of Swedish and international experiences, and a resilient, long-term, and ambitious mindset to support Kinnevik to be global in its approach and the clear partner of choice for European growth companies.

The Nomination Committee has evaluated the independence of the proposed Board members in relation to the company and its management as well as of major shareholders. It has concluded that both Hans Ploos van Amstel and Jan Berntsson are deemed to be independent of the company and management as well as of major shareholders, and hence that the Committee's proposal is compliant with rules 4.4 and 4.5 of the Swedish Corporate Governance Code. With regard to Jan Berntsson, the Committee has in particular considered his previous assignments as auditor of Kinnevik and its former portfolio company Tele2 and concluded that such assignments do not constitute a dependency in relation to the company and management considering, inter alia, that he resigned more than three years ago.

For information about the current members of the Kinnevik Board, please refer to Kinnevik's website at www.kinnevik.com under the heading "Governance" (which can be found under the section "Investor relations").

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 Extraordinary General Meeting (item 2)

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

Determination of the number of members of the Board and election of new Board members (items 7-8)

The Nomination Committee proposes that the Board shall consist of eight (8) members.

The Nomination Committee proposes that, for the period until the end of the next Annual General Meeting, Hans Ploos van Amstel and Jan Bertsson shall be elected as new members of the Board.

If the Extraordinary General Meeting resolves in accordance with the Nomination Committee's proposal, the Board of Kinnevik will, for the period until the next Annual General Meeting, comprise James Anderson (Chair), Susanna Campbell, Claes Glassell, Harald Mix, Cecilia Qvist, Maria Redin, Hans Ploos van Amstel and Jan Bertsson.

Determination of remuneration to the new members of the Board (item 9)

The Annual General Meeting on 3 June 2024 resolved on remuneration to the Board for the period until the end of the next Annual General Meeting in a total amount of SEK 8,215,000, of which SEK 2,350,000 to the Chair of the Board, SEK 735,000 to each of the other members of the Board, SEK 370,000 to the Chair of the Audit & Sustainability Committee and SEK 200,000 to each of the other members, and SEK 205,000 to the Chair of the People & Remuneration Committee and SEK 140,000 to each of the other members.

The Nomination Committee proposes that the new Board members shall receive Board remuneration and remuneration for work within the committees of the Board in accordance with the remuneration levels resolved at the 2024 Annual General Meeting, as from the period from the entry into force of the resolution of the Extraordinary General Meeting under this item 9 and in proportion to the length of the term of office. The proposal implies that the remuneration remains unchanged per member level but that the total remuneration to the Board to be paid until the 2025 Annual General Meeting will be higher than the amount resolved by the 2024 Annual General Meeting.

THE BOARD'S PROPOSAL, MOTIVATED STATEMENT AND REPORT

Authorisation for the Board to resolve to issue new Class A and Class B shares (item 10)

The Board proposes that the Board shall be authorised to, on one or more occasions during the period until the next Annual General Meeting, resolve to issue new Class A and/or Class B shares, with or without deviation from the shareholders' preferential rights, to be paid in cash, by way of set-off and/or in kind. New shares issues shall be made on market terms. New share issues resolved by the Board using the authorisation shall, in aggregate, represent no more than 10 percent of the total number of shares in Kinnevik at the time when the Board exercises the authorisation for the first time. The purpose of the authorisation and the reason for any deviation from the shareholders' preferential rights is to equip Kinnevik with the ability to raise new equity capital, improving Kinnevik's capabilities to pursue potential investment opportunities as they arise and to strengthen and broaden its investor base.

Authorisation for the Board to resolve on repurchase of own Class A and Class B shares (item 11)

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

- The repurchase of own shares of Class A and/or Class B may be effected by payment in cash (i) on Nasdaq Stockholm at a price per share within the at each time registered share price interval, by which is meant the difference between the highest buying price and the lowest selling price, and/or (ii) in accordance with a purchase offer directed to all holders of shares of Class A and/or Class B. Such a purchase offer shall be made at an acquisition price equivalent to a maximum deviation from the market price of 20 percent.
- So many shares may, at the most, be repurchased so that Kinnevik's holding of own shares does not at any time exceed 10 percent of the total number of shares in the company.

The purpose of the authorisation 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 more options in its efforts to deliver long-term shareholder value and total return.

After the most recent decision on value transfer, the amount available for distribution according to Chapter 17, Section 3 of the Companies Act is SEK 36,257m.

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

The Board's reasons for the proposed authorisation to repurchase own ordinary shares being in accordance with the provisions of Chapter 17, Section 3 paragraphs 2 and 3 of the Companies Act are as follows:

- Kinnevik's objectives, scope of business and risks associated thereto are set out in the Articles of Association and in the submitted 2023 Annual Report.
- The Group's and the Parent Company's financial situation as at 31 December 2023 is stated in the 2023 Annual Report. The principles applied for valuation of assets and liabilities are also stated in the 2023 Annual Report.
- The Group's equity attributable to the Parent Company's shareholders amounted to SEK 48,161m as at 31 December 2023, and the Parent Company's unrestricted equity totalled SEK 42,626m. After the most recent decision on value transfer, the amount available for distribution according to Chapter 17, Section 3 of the Companies Act is SEK 36,257m.
- The Group's equity/assets ratio amounts to 89 percent. At 31 December 2023, the Group's liquidity reserve, including short-term investments and available unutilized credit facilities, totalled SEK 16,181m (SEK 19,983m as at 30 September 2024), and the debt/equity ratio was 0.07 (0.10 as at 30 September 2024).

- The costs in relation to repurchase of own ordinary shares depends on to which extent, if at all, the Board makes use of the Extraordinary General Meeting's authorisation. E.g. should the Board resolve to repurchase 1 percent of the outstanding ordinary shares in Kinnevik, this would amount to approximately SEK 216.7m (using the closing price for Kinnevik's Class B share on 14 November 2024 (SEK 76.4).

The proposed authorisation to repurchase Kinnevik's own ordinary 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 authorisation to repurchase Kinnevik's own ordinary shares is justified with reference to the requirements that the nature of the operations, the scope of business and the risks associated thereto place on the Parent Company's and Group's shareholders' equity, consolidation requirements, liquidity and position in general.

Report according to Chapter 19, Section 24 of the Companies Act

Matters of material significance

After the presentation of the 2023 Annual & Sustainability Report, no matters of material significance to Kinnevik's position have occurred other than as set out in the interim financial reports for the periods January–March 2024, January–June 2024 and January–September 2024, and in press releases announced by Kinnevik.

The financial reports and press releases referred to in the previous paragraph, including the 2023 Annual & Sustainability Report, are available at Kinnevik's website www.kinnevik.com. The 2023 Annual & Sustainability Report and the interim financial reports for the periods January–March 2024, January–June 2024 and January–September 2024 are available under the heading "Reports & presentations" (which can be found under the section "Investor relations"), and the press releases are available under the heading "Press releases" (which can be found under the section "Investor relations"). The financial reports and press releases are also available at the company's office at Skeppsbron 18 in Stockholm, and will be sent to those shareholders who so request and state their postal or email address.

Value transfers and changes in the company's restricted equity

On 22 April 2024, the Board resolved to reduce the share capital by SEK 71,831.40 through redemption of 718,314 reclassifiable subordinated incentive shares held by the company in treasury and by former participants in Kinnevik's long-term incentive plans for 2021–2023, and due to that the applicable performance condition for Kinnevik's long-term incentive plan for 2019 had not been fulfilled during the period 1 April 2019 – 31 March 2024. The purpose of the reduction was to repay SEK 37,931.20 to the shareholders as well as allocation to the unrestricted equity.

The Annual General Meeting on 3 June 2024 resolved on an extraordinary cash value transfer of approximately SEK 6,370m through a share redemption plan, including a share split 2:1, a reduction of the share capital by SEK 14,058,890.50 through redemption of 281,177,810 shares, the restoring of the share capital to its original level, SEK 28,117,781, through a bonus issue as well as amendments to the Articles of Association necessary to facilitate the share redemption plan.

On 9 July 2024, the Board resolved on a new issue of 2,671,110 reclassifiable subordinated incentive shares, of which 267,111 of Class C1 2024, 1,068,444 of Class C2 2024, 267,111 of Class D1 2024 and 1,068,444 of Class D2 2024. Through the new issue, the share capital was increased by SEK 267,111. The shares were issued to Svenska Handelsbanken AB (publ) and subsequently repurchased by Kinnevik for SEK 0.10 per share, corresponding to SEK 267,111 in total.

On 4 October 2024, the Board resolved to reduce the share capital by SEK 25,860 through redemption of 258,600 reclassifiable subordinated incentive shares held by the company in treasury and by former participants in Kinnevik's long-term incentive plans for 2022–2024. The purpose of the reduction was to repay SEK 206,972.32 to the shareholders as well as allocation to the unrestricted equity.

No other resolutions have been made regarding value transfers after the presentation of the 2023 Annual Report and no other changes have occurred to the company's restricted equity after 31 December 2023.

ADDITIONAL INFORMATION

Shares and votes

There are a total of 283,590,320 shares in Kinnevik, distributed over 33,755,432 shares of Class A, 243,217,233 shares of Class B, 396,523 shares of Class C 2021, 526,030 shares of Class C 2022, 794,192 shares of Class C 2023, 256,535 shares of Class C1 2024, 1,026,140 shares of Class C2 2024, 618,815 shares of Class D 2020, 396,523 shares of Class D 2021, 526,030 shares of Class D 2022, 794,192 shares of Class D 2023, 256,535 shares of Class D1 2024 and 1,026,140 shares of Class D2 2024. The total number of votes for all issued shares in Kinnevik is 587,389,208.

As of the date of this convening notice, Kinnevik holds one (1) share of Class B, 15,275 shares of Class C 2022, 33,035 shares of Class C 2023, 52,311 shares of Class C1 2024, 209,244 shares of Class C2 2024, 15,275 shares of Class D 2022, 33,035 shares of Class D 2023, 52,311 shares of Class D1 2024 and 209,244 shares of Class D2 2024 in treasury, which cannot be represented at the Extraordinary General Meeting.

Special majority requirements

Valid resolutions to authorise the Board to resolve to issue and repurchase, respectively, ordinary shares of Class A and Class B under items 10 and 11 require support by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Extraordinary 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 Extraordinary General Meeting provide information regarding circumstances that may affect the assessment of an item on the agenda.

Interpretation

The Extraordinary 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 Extraordinary General Meeting.

Authorisation

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

INFORMATION ABOUT THE PROPOSED NEW MEMBERS OF THE BOARD

Hans Ploos van Amstel

PROPOSED NEW BOARD MEMBER

Born: 1965

Nationality: Dutch citizen

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

Direct or related person ownership: –

Hans Ploos van Amstel is an experienced former Chief Financial Officer who has operated internationally at senior levels in both listed, private and family-owned companies. Hans started his career at Procter & Gamble in 1989 holding various roles and rising to become the regional Chief Financial Officer for Fabric and Home Care in Europe. In 2003 he joined Levi Strauss as its Vice President of Finance and Operation in Europe eventually moving to San Francisco to become the Group's Chief Financial Officer. In 2009 he became Chief Financial Officer of the family holding company COFRA Group and then became the Chief Financial Officer for the Adecco Group in 2015. In 2020 he joined the Swiss private equity firm Partners Group as its Chief Financial Officer until 2023. Hans is currently a member of the Board of Recover Textile Systems, a growing Spanish circular fashion company focused on sustainability within the fashion industry. Hans holds a bachelor's degree in business economics, accounting and taxes from Eindhoven University and a Master of Business and Administration from Tilburg University.

Jan Berntsson

PROPOSED NEW BOARD MEMBER

Born: 1964

Nationality: Swedish citizen

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

Direct or related person ownership:
75,000 Class B shares.

Jan Berntsson is an experienced former auditor who began his career at Swedbank before joining the accountancy firm Arthur Andersen in 1989 where he spent a year working in Silicon Valley. Jan became a Partner at Arthur Andersen in 1999 and joined Deloitte when it merged with the company in 2002. During 2008-2023 he was CEO of Deloitte Sweden whilst holding several senior roles such as being a member of Deloitte's Nordic Executive Group, a member of Deloitte's North & South Europe Board and a member of Deloitte's Global Board. During his time at Deloitte Jan served as lead audit partner for some of the largest companies in Sweden such as Atlas Copco, Boliden, Electrolux, ICA Group, Tele2 and from the 2013 Annual General Meeting to 2020, Kinnevik. Jan was also a member of the Swedish Corporate Reporting Board where he provided feedback on the new and revised International Financial Reporting Standards and the new European Sustainability Reporting Standards, among other responsibilities. He is currently a member of the Board of Firefly AB and Mitt Liv AB, and a member of Nasdaq Stockholm's Listing Committee. Jan holds a bachelor's degree in business administration from Stockholm University.

The auditor's opinion according to ch. 19 Section 24 of the Swedish Companies Act (2005:551) on the board of Director's report and proposals when deciding on the acquisition of own shares at a general meeting where the annual report is not presented.

To the Board of Directors of Kinnevik AB (publ), registration number 556047- 9742.

We have reviewed the Board of Directors' report on significant events and proposal dated 14th of November 2024.

Responsibilities of the Board of Directors' for the report and the proposal

The Board of Directors is responsible for the preparation of the report and the proposal in accordance with the Annual Accounts Act, and for such internal control as the Board of Directors determine is necessary to enable the preparation of a report and a proposal that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a statement regarding the acquire of own shares based on our review. We conducted our review in accordance with FAR's recommendation RevR 9 *The auditors other statements in accordance with the Swedish Companies Act and the Swedish Annual Accounts Regulations*. This recommendation requires that we comply with ethical requirements and plan and perform the review to obtain reasonable assurance about whether the report is free from material misstatements. The firm applies ISQC 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

A review involves performing procedures to obtain evidence about the amounts and disclosures in the Board of Directors' report and proposal. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the statement and the proposal, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Board of Directors' preparation and fair presentation of the statement and the proposal in order to design review 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. A review also includes evaluating the appropriateness and the reasonableness of assumptions made by the Board of Directors. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our statement.

Statement

We believe that the report is accurate, and we recommend the Board of Directors (based on the authorization granted by the General Meeting) to resolve in accordance with the proposal from the Board of Directors.

Other matter

This statement is provided only for the purpose of fulfilling the requirements stipulated in Chapter 19, Section 24 of the Swedish Companies Act and may not be used for any other purpose.

Stockholm, 15 November 2024

KPMG AB

KPMG AB

Mårten Asplund
Authorized Public Accountant

Johanna Hagström Jerkeryd
Authorized Public Accountant