

NOTICE OF THE 2025 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 Monday 12 May 2025 at 10:00 a.m. CEST at Hotel At Six, Brunkebergstorg 6 in Stockholm. Registration for the Annual General Meeting will commence at 9:15 a.m. CEST. The Board has decided that the shareholders also shall be able to exercise their voting rights at the Annual General Meeting by postal voting in advance.

The Annual General Meeting is held to:

- elect seven Board members and amongst them a Chair for a one-year term – Jan Berntsson, Claes Glassell and Maria Redin are proposed for re-election, Cristina Stenbeck, Camilla Giesecke, Henrik Lundin and Rubin Ritter are proposed to join as new Board members and Cristina Stenbeck is proposed as new Chair of the Board;
- resolve to approve a new instruction for the Nomination Committee;
- resolve to authorise the Board to resolve to repurchase own Class A, Class B and incentive shares;
- resolve on an offer to reclassify Class A shares into 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 2025

KINNEVIK AB (PUBL)

THE BOARD OF DIRECTORS

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INFORMATION ON GIVING NOTICE OF PARTICIPATION AND AVAILABLE DOCUMENTATION

Participation

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

- be recorded as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on Friday 2 May 2025; and
- give notice of participation no later than Tuesday 6 May 2025.

Participation at the meeting venue

Shareholders who wish to attend the meeting venue in person or by proxy must give notice of participation to Kinnevik no later than Tuesday 6 May 2025. Notice of participation may be given via Euroclear Sweden AB's website at <https://anmalan.vpc.se/euroclearproxy>, by telephone to +46 (0) 8 402 91 36, or by post to Kinnevik AB, "AGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. Shareholders shall in their notice of participation state their name, personal identification number or company registration number, address, phone number and advisors, if applicable.

If the shareholder is represented by proxy at the meeting venue, a written and dated power of attorney and registration certificate or a corresponding document for a legal entity should be sent to the address above well before the Annual General Meeting. A template proxy form is available on Kinnevik's website at www.kinnevik.com under the heading "Governance" (which can be 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 their postal vote so that it is received by Euroclear Sweden AB no later than Tuesday 6 May 2025. 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 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 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". This means that a notice of participation only by postal voting is not sufficient for those who wish to attend the meeting venue.

Nominee-registered shares

To be entitled to participate in the Annual General Meeting, shareholders whose shares are registered in the names of nominees must, in addition to giving notice of participation, re-register such shares in their own name so that the shareholder is recorded in the presentation of the share register as of Friday 2 May 2025. Such re-registration may be temporary (voting rights registration) and can be requested from the nominee in accordance with the nominee's procedures in such time in advance as the nominee determines. Voting rights registrations effected by the nominee no later than Tuesday 6 May 2025 will be considered in the presentation of the share register.

Shareholders' personal data

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

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

Documentation

All documentation that serves as basis for the proposed resolutions at the Annual General Meeting, except for the Annual & Sustainability Report, is included in this notice document. The Annual & Sustainability Report is available on Kinnevik's website at www.kinnevik.com under the heading "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 Chair of the Annual General Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to check and verify the minutes.
6. Determination of whether the Annual General Meeting has been duly convened.
7. Remarks by the Chair of the Board.
8. Presentation by the Chief Executive Officer.
9. Presentation of the Parent Company's Annual Report and the Auditor's Report as well as of the Group Annual Report and the Group Auditor's Report.
10. Resolution on the adoption of the Profit and Loss Statement and the Balance Sheet as well as of the Group Profit and Loss Statement and the Group Balance Sheet.
11. Resolution on the proposed treatment of Kinnevik's earnings as stated in the adopted Balance Sheet.
12. Resolution on the discharge from liability of the members of the Board and the Chief Executive Officer.
13. Presentation and resolution on approval of the Remuneration Report.
14. Determination of the number of members of the Board.
15. Determination of the remuneration to the members of the Board and the Auditor.
16. Election of Board members:
 - (a) Jan Berntsson (re-election, proposed by the Nomination Committee);
 - (b) Claes Glassell (re-election, proposed by the Nomination Committee);
 - (c) Maria Redin (re-election, proposed by the Nomination Committee);
 - (d) Camilla Giesecke (new election, proposed by the Nomination Committee);
 - (e) Henrik Lundin (new election, proposed by the Nomination Committee);
 - (f) Rubin Ritter (new election, proposed by the Nomination Committee); and
 - (g) Cristina Stenbeck (new election, proposed by the Nomination Committee).
17. Election of the Chair of the Board.
18. Determination of the number of Auditors and election of Auditor.
19. Resolution regarding approval of instruction for the Nomination Committee.
20. Resolution regarding authorisation for the Board to resolve to repurchase own Class A, Class B and incentive shares.
21. Resolution regarding offer to reclassify Class A shares into 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 procedural guidelines, the Nomination Committee ahead of the 2025 Annual General Meeting 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, the Nomination Committee makes the following opinion regarding its proposal 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.

Having been informed that James Anderson has decided not to stand for re-election to the Board at the 2025 Annual General Meeting, the Nomination Committee's work has focused on Chair succession and preparing a proposal for a well-balanced Board suited to oversee the stewardship of a leading European growth investor with a well-allocated portfolio of healthcare, software, and climate tech companies.

The Nomination Committee has since the Extraordinary General Meeting in December 2024 held a series of meetings, interviewed a range of candidates as well as had correspondence among members between meetings. As a basis for its assessment, the Nomination Committee has conducted interviews with each Board member as well as company management about the Board's work, Kinnevik's current strategy, and its future priorities. The Committee has also taken part in a performance review of the Board undertaken by its Chair.

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

- Deep investment expertise and networks
- Operational expertise in scaling exceptional growth companies
- Stewardship and governance experience
- Strategic thinking
- International perspective

As a result of this pursuit, the Nomination Committee proposes the election of four new members to the Kinnevik Board – Cristina Stenbeck, Camilla Giesecke, Henrik Lundin and Rubin Ritter.

Cristina Stenbeck has been an active investor in both public and private companies for 20 years. She first joined the Kinnevik Board in 2003, where she continued to serve for 16 years, including as Chair from 2007 to 2016. 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.

Camilla Giesecke 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 role at Klarna, she has served on the boards of BHG Group, and YCONS, and currently chairs Estrid. She holds a Master of Science in Economics and Business Administration from Stockholm School of Economics.

Henrik Lundin is an experienced investment leader who serves as Chief Executive Officer 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.

Rubin Ritter 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. Ruben started his career at McKinsey & Company where he was Senior Associate between 2007 and 2010. He has a Diplom from WHU – Otto Beisheim School of Management.

The four new Board members proposed to be elected provide a range of perspectives and experiences to enable Kinnevik to write its next chapter. Cristina Stenbeck provides strategic vision informed and sharpened from her Board roles in leading European growth companies including Spotify, Zalando and of course Kinnevik. She thus brings significant governance expertise but also considerable investment experience and an impressive global investment network to aid Kinnevik. Henrik Lundin complements this investment experience through his roles at both the IMAS Foundation and Nordea Wealth Management. Camilla Giesecke provides an operator perspective from her roles as Chief Financial Officer and Chief Operating Officer of Klarna, one of Europe's most prominent growth companies. Through its operations across 26 countries in Europe, North America and Australasia she also brings a valuable international perspective. Ruben Ritter brings the experience of having also scaled a leading European growth company as well as the important perspective of having led a Kinnevik investee company.

The Nomination Committee proposes that the Kinnevik Board shall comprise seven members being the new Board members Cristina Stenbeck (Chair), Camilla Giesecke, Henrik Lundin and Ruben Ritter together with current Board members Jan Berntsson, Claes Glassell and Maria Redin. James Anderson, Susanna Campbell, Harald Mix, Cecilia Qvist and Hans Ploos van Amstel have decided not to stand for re-election to the Board at the 2025 Annual General Meeting.

In its work, the Nomination Committee applies rule 4.1 of the Swedish Corporate Governance Code as its diversity policy. Accordingly, the Nomination Committee gives particular consideration to the importance of a diverse set of Board members, including their mentalities, experience, nationality, gender, professional backgrounds, risk appetites and business disciplines. The Nomination Committee 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 continue 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 to be global in its perspective 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 of 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 11-13 in this notice document.

The Nomination Committee has reviewed the Board remuneration with the aim of ensuring it remains competitive for attracting and retaining the best mix of skills and experiences at Board level to support Kinnevik to be global in its approach and to remain a partner of choice to some of the best companies in Europe and the US. The Nomination Committee has also considered Kinnevik's financial performance year on year when concluding that the Board remuneration levels will be unchanged in 2025.

The Nomination Committee has reviewed its procedural guidelines and believes it is in the best interests of shareholders to propose a revised instruction for the Nomination Committee. Under the proposed update, the members of the Nomination Committee will be appointed based on the shareholding in Kinnevik as of the last business day in August, with Cristina Stenbeck serving as convenor and permanent member.

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 Chair of the Annual General Meeting.

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

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

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

The Nomination Committee proposes that Cristina Stenbeck shall be elected as the new Chair of the Board.

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

The Nomination Committee proposes remuneration to the Board in a total amount of SEK 8,015,000.

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 2,350,000 to the Chair of the Board; and,
- SEK 735,000 to each of the six other members of the Board.

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

- SEK 370,000 to the Chair of the Audit & Sustainability Committee and SEK 200,000 to each of the other two members, and
- SEK 205,000 to the Chair of the People & Remuneration Committee and SEK 140,000 to each of the other 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 2026 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.

Approval of instruction for the Nomination Committee (item 19)

The Nomination Committee proposes that the Annual General Meeting resolves to adopt the following instruction for the Nomination Committee, to apply until the General Meeting resolves to change the procedure for appointing the Committee.

Kinnevik shall have a Nomination Committee consisting of at least three members. The Nomination 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. When forming the Nomination Committee, particular

consideration may be given to other factors than voting power, including the diversity of shareholder profiles, geographical footprint and the pursuit of a balance of business and investment expertise. Cristina Stenbeck shall serve as a member of the Nomination Committee and act as its convenor. The members of the Nomination Committee shall appoint the Committee's Chair at the first meeting.

The Nomination Committee shall be appointed for a term of office commencing at the time of its formation and ending upon the formation of a new Committee. If a member resigns during the term of office, the Nomination Committee may decide to appoint a new member. The shareholder who appointed the resigning member shall in such case be requested to appoint a new member, provided that the shareholder remains one of the largest shareholders in Kinnevik. Should the shareholder decline to participate, the Nomination Committee may invite the next largest qualified shareholder to participate. In the event of changes to Kinnevik's ownership structure, the Nomination Committee may decide to amend its composition in order to ensure that the Committee appropriately reflects the ownership of Kinnevik. However, unless there are special circumstances, the composition of the Nomination Committee may remain unchanged following changes in the ownership structure of Kinnevik that are either minor or occur less than three months prior to the Annual General Meeting.

The Nomination Committee's assignment includes preparing proposals to the Annual General Meeting as regards election of Chair and the other members of the Board, remuneration to each of the Board members, election of, and remuneration to, the auditor(s), and Chair of the Annual General Meeting. Furthermore, the Nomination Committee shall, if deemed necessary, prepare proposals regarding amendments to this instruction.

The Nomination Committee shall have the right to upon request receive personnel resources such as secretarial services from Kinnevik, and to charge Kinnevik with costs for recruitment consultants and related travel if deemed necessary.

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 2024. Kinnevik's retained earnings and share premium, in total SEK 33,393m, is accordingly to be carried forward.

Kinnevik has not reached the entry target for the performance condition applicable to incentive shares of Class D 2020, and therefore no dividend compensation will be paid to participants in the long-term incentive plan for 2020.

Authorisation for the Board to resolve to repurchase own Class A, Class B and incentive shares (item 20)

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.

The Board further 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 incentive shares of Class C 2021, Class D 2021, Class C 2022, Class D 2022, Class C 2023, and Class D 2023. Repurchase may only be effected through an offer directed to all holders of the respective share class and at a purchase price corresponding to not less than SEK 0.10 and not more than the market value per incentive share at the time of repurchase. The valuation shall be made by an independent valuation institute using a Monte Carlo simulation and be based on the prevailing share price of Kinnevik's Class B share at the time of repurchase. Payment for the repurchased incentive shares shall be made in cash. The reason for the authorisation is to enable Kinnevik to repurchase incentive shares during the term of the outstanding plans as set out in the terms of Kinnevik's long-term share incentive plans for 2021-2023.

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

The Board's reasons for the proposed authorisation 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 2024 Annual & Sustainability Report.
- The Group's and the Parent Company's financial situation as of 31 December 2024 is stated in the 2024 Annual & Sustainability Report. The principles applied for valuation of assets and liabilities are also stated in the 2024 Annual & Sustainability Report.
- The Group's equity attributable to the Parent Company's shareholders amounted to SEK 39,202m as of 31 December 2024, and the Parent Company's unrestricted equity totalled SEK 33,393m.
- The Group's equity/assets ratio amounts to 89 percent. At 31 December 2024, the Group's liquidity reserve,

including short-term investments and available unutilized credit facilities, totalled SEK 18,849m, and the debt/equity ratio was 0.09.

- The costs in relation to repurchase of own Class A and Class B shares depends on to which extent, if at all, the Board makes use of the Annual 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 195m (using the closing price for Kinnevik's Class B share on 31 March 2025, SEK 70.44). The cost in relation to repurchase of incentive shares is estimated to amount to approximately SEK 5m in total.

The proposed authorisation 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 authorisation to repurchase own 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.

Offer to reclassify Class A shares into Class B shares (item 21)

The Board proposes that holders of Class A shares shall be entitled to reclassify their Class A shares into Class B shares, whereby each Class A share shall be able to be reclassified as a Class B share. A request for reclassification shall be made during the period from and including 9 June 2025 up to and including 31 July 2025 by notification to Kinnevik on a designated application form. Such application form will no later than 2 June 2025 be made available on Kinnevik's website at www.kinnevik.com, and will also be sent to those shareholders who so request.

ADDITIONAL INFORMATION

Shares and votes

There are a total of 283,293,596 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, 509,144 shares of Class C 2022, 723,111 shares of Class C 2023, 244,456 shares of Class C1 2024, 977,824 shares of Class C2 2024, 618,815 shares of Class D 2020, 396,523 shares of Class D 2021, 509,144 shares of Class D 2022, 723,111 shares of Class D 2023, 244,456 shares of Class D1 2024 and 977,824 shares of Class D2 2024. The total number of votes for all issued shares in Kinnevik is 587,092,484.

As of the date of this convening notice, Kinnevik holds one (1) share of Class B, 52,311 shares of Class C1 2024, 209,244 shares of Class C2 2024, 52,311 shares of Class D1 2024 and 209,244 shares of Class D2 2024 in treasury, which cannot be represented at the Annual General Meeting.

Special majority requirements

Valid resolutions to authorise the Board to resolve to repurchase own Class A, Class B and incentive shares under item 2020, and to offer reclassification of Class A shares into Class B shares under item 21 require 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 in the resolutions adopted by the Annual General Meeting as may be required in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

INFORMATION ABOUT THE PROPOSED MEMBERS OF THE BOARD

Cristina Stenbeck

PROPOSED NEW CHAIR OF THE BOARD

Born: 1977

Nationality: Swedish citizen.

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

Direct or related person ownership:

15,234,506 Class A 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 being Kinnevik portfolio companies.

Cristina Stenbeck has been an active investor in both public and private companies for 20 years. She first joined the Kinnevik Board in 2003, where she continued to serve for 16 years, including as Chair from 2007 to 2016. 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.

Jan Berntsson

BOARD MEMBER

Born: 1964

Nationality: Swedish citizen.

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

Direct or related person ownership:

100,000 Class B shares.

Jan Berntsson was elected a member of the Kinnevik Board in 2024. Jan was previously an auditor and 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 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 2013–2020. 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.

Claes Glassell

BOARD MEMBER

Born: 1951

Nationality: Swedish citizen.

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

Direct or related person ownership:

10,000 Class B shares.

Claes Glassell was elected a member 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. Claes is currently a Board Director of Cambrex Corp and Senior advisor to Permira. He holds a master's degree in chemical engineering from Chalmers University of Technology.

INFORMATION ABOUT THE PROPOSED MEMBERS OF THE BOARD

Maria Redin

BOARD MEMBER

Born: 1978

Nationality: Swedish citizen.

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

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

Maria Redin was elected a member 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 is currently also a board member of Hemnet. 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.

Camilla Giesecke

PROPOSED NEW BOARD MEMBER

Born: 1980

Nationality: Swedish citizen.

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

Direct or related person ownership: -

Camilla Giesecke 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 role at Klarna, she has served on the boards of BHG Group, and YCONS, and currently chairs Estrid. She holds a Master of Science in Economics and Business Administration from Stockholm School of Economics.

Henrik Lundin

PROPOSED NEW BOARD MEMBER

Born: 1974

Nationality: Swedish citizen.

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

Direct or related person ownership:
30,000 Class B shares. IMAS Foundation owns 1.7 percent of the shares in Kinnevik's portfolio company Stegra.

Henrik Lundin is an experienced investment leader who serves as Chief Executive Officer 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.

INFORMATION ABOUT THE PROPOSED MEMBERS OF THE BOARD

Rubin Ritter

PROPOSED NEW BOARD MEMBER

Born: 1982

Nationality: German citizen.

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

Direct or related person ownership: -

Rubin Ritter 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 Senior Associate between 2007 and 2010. He has a Diplom from WHU – Otto Beisheim School of Management.

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 2024 have followed the guidelines on remuneration of senior executives adopted at the annual general meeting on 11 May 2020 and the annual general meeting on 3 June 2024.

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 2024 have followed the guidelines on remuneration of senior executives adopted at the annual general meeting on 11 May 2020 and the annual general meeting on 3 June 2024.

Stockholm 7 April 2025

KPMG AB

KPMG AB

Mårten Asplund

Authorized Public Accountant

Appointed Auditor

Johanna Hagström Jerkeryd

Authorized Public Accountant

THE BOARD'S REMUNERATION REPORT FOR 2024

Introduction

This remuneration report describes how the guidelines for executive remuneration of Kinnevik AB, adopted by the 2020 and 2024 Annual General Meetings, were implemented during 2024. The report also provides information on remuneration paid to Kinnevik's Chief Executive Officer (the "CEO") and Board members (in addition to ordinary Board remuneration, if any), as well as a summary description of Kinnevik's outstanding share incentive plans. The report has been prepared in accordance with the Swedish Companies Act and the Swedish Stock Market Self-Regulation Committee's *Rules on Remuneration of the Board and Executive management and on Incentive Programmes*.

Key developments during 2024

The CEO summarizes Kinnevik's overall performance in his statement on pages 12-13 in the 2024 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 2024

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 globally. To achieve this, it is necessary that Kinnevik offers competitive and cost efficient remuneration packages to create incentives to execute strategic plans, deliver excellent operating results and to ensure financial alignment with Kinnevik's shareholders. The Remuneration Guidelines should enable Kinnevik to offer Senior Executives a competitive remuneration package, which together with Kinnevik's long-term share and share-price related incentive plans promote Kinnevik's business strategy and its long-term interests and sustainability.

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

Both the People & Remuneration Committee's evaluation and the Auditor's review have concluded that Kinnevik has complied with the applicable Remuneration Guidelines in 2024. 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 their respective fixed annual cash salary, net after taxes. In accordance with the Remuneration Guidelines, the Board may temporarily resolve to derogate from the Guidelines, 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. During 2024, the Board has resolved to derogate 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 Guidelines by six months' worth of fixed cash salary. The derogation was motivated by the necessity of facilitating the completion of the divestment of Kinnevik's entire shareholding in Tele2.

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

Subject to restrictions that may apply under law or contract, Kinnevik has the authority to reclaim variable remuneration in whole or in part in the event it was paid on incorrect grounds or based on information that was manifestly misstated. The People & Remuneration Committee has evaluated Kinnevik's performance and the Senior Executives' performance, as well as the Auditor's report, and has concluded that no such reclaims are to be made for 2024.

According to the Remuneration Guidelines, long-term incentive plans shall be structured to ensure that the absolute majority of Senior Executives' remuneration is linked to the long-term development of shareholder wealth, and that Senior Executives have a significant portion of their personal capital aligned with the sustained creation of shareholder value. For the 2025 Annual General Meeting, the Board has resolved not to propose a long-term share incentive plan, but this will be duly considered by the Board to be elected at the 2025 Annual General Meeting.

Total remuneration to the CEO during 2024 (excluding share incentive plans)¹

	Fixed Remuneration		One-Year Variable Remuneration	Extraordinary Items	Pension Expense	Total Remuneration	Portion of Fixed and Variable Remuneration
	Base Salary	Other Benefits					
Georgi Ganev, CEO	SEK 9,636,587 ²	SEK 220,563	SEK 3,564,000	-	SEK 2,883,342	SEK 16,304,492	78% / 22%

Application of performance criteria

The performance criteria for the CEO's variable cash remuneration are determined at the beginning of the year and are tied to specific and measurable objectives and performance metrics. The majority of the targets are directly linked to objectively quantifiable results, whereas a subset of targets requires the Board and its People & Remuneration Committee to make a more qualitative assessment of certain factors and measurable data in determining whether a specific outcome has reached the level of success required.

To increase alignment between the CEO's incentives and the interests of Kinnevik's shareholders, payment of the variable cash remuneration is conditional upon a portion of it being invested in Kinnevik shares. The CEO has since 2018 invested SEK 42m into Kinnevik Class B shares and other Kinnevik instruments, and has not sold any shares or other Kinnevik instruments. Accordingly, he was not required to re-invest part of his variable cash remuneration into Kinnevik shares in 2024 as his current shareholding in Kinnevik exceeds his fixed annual cash salary by 655 percent, net after taxes based on the closing price of the Kinnevik B share on 30 December 2024 (SEK 73.65). Since 2018, the CEO has acquired 161,000 Kinnevik Class B shares, 196,396 incentive shares as part of the 2021-2024 share incentive plans and 200,000 call options on Kinnevik Class B shares issued by Verdere S.à r.l. in 2018, which expired without being exercised in 2023. During the same period, the CEO has been awarded 214,357 Kinnevik Class B shares through share incentive plans vesting during 2020-2024. Accordingly, per 31 March 2025, the CEO held in total 405,907 Class B shares and 196,396 acquired incentive shares. If the CEO's shareholding had not met such threshold, he would have been required to re-invest 20 percent of his variable cash remuneration in Kinnevik shares.

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

The performance criteria for variable cash compensation to the CEO for 2024 were established by the Board in the first quarter of 2024 and were divided into two categories of objectives:

1. 70 percent of the variable cash compensation was dependent on performance against Kinnevik's corporate objectives, focused on short-term objectives benefitting Kinnevik's long-term strategy (the "Corporate Objectives").
2. 30 percent of the variable cash compensation was dependent on the Board's assessment of Kinnevik's and the CEO's performance in relation to strategic execution, stakeholder management, employee engagement and team development as measured by *inter alia* performance reviews and surveys from Kinnevik's Board, employees, and investee company representatives (the "Overall Performance").

¹ The table includes remuneration earned in 2024.

² Includes SEK 132,587 vacation pay.

The Corporate Objectives for 2024 were divided into three categories consisting of, inter alia, what is outlined below.

Category	Relative weighting of the performance criteria	Outcome
Focus Resources to Grow Portfolio Value	42%	19.32% SEK 1,836,173 In 2024, our core growth companies performed largely in line with growth and operating margin expectations. We achieved a number of significant milestones in our selected new ventures. However, we invested more than SEK 300m in existing companies outside our focus sectors.
Become Self-Funded with Predictable Capital Availability	17.5%	12.6% SEK 1,197,504 We ended 2024 with SEK 10.9bn in net cash at a time of market uncertainty. Our key near-term IPO candidates performed in line with expectations on growth and operating margins. However, apart from the Tele2 divestment, no material exits were completed outside of our focus companies.
Market Confidence	10.5%	0.84% SEK 79,834 Market confidence remaining below what our portfolio warrants, with a 47% NAV discount by end of 2024. Clear signs of an improving market sentiment, with the 2024 Capital Markets Day being well received.
Total outcome before downward adjustment		32.76% / SEK 3,113,510

The objectives for Overall Performance for 2024 included, inter alia, what is outlined below.

Category	Relative weighting of the performance criteria	Outcome
Strategic Execution	30%	Completed strategic transformation by completing a long-planned Tele2 exit to a well-reputable strategic buyer. Proactive investments into core companies at attractive terms, including significant secondary acquisitions, driving portfolio concentration towards core companies.
Stakeholder Management		Well-received Capital Markets Day with positive feedback from sell-side analysts and strong new investor conversion throughout the year, although offset by sell-downs from certain institutions and retail shareholders. Improvements of financial communication and transparency, strengthened brand in the relevant ecosystems, and increased recognition of our core companies.
Employee Engagement & Team Development		CEO remains an appreciated and strong leader among all stakeholder groups. Continued high employee engagement with an average 2024 eNPS score of 29 (36) despite high performance management-driven turnover. Strong results from both internal and external individual performance reviews.
Total outcome before downward adjustment		24% / SEK 2,280,960

The evaluation of performance criteria for variable cash compensation to the CEO for 2024 outlined above indicates an award corresponding to 56.76 percent of the CEO's base salary for 2024. However, in line with the applicable Remuneration Guidelines, the People & Remuneration Committee shall ensure that any rewards of variable cash remuneration properly reflect the business performance of Kinnevik. In years of poor performance, actual awards may be lower than what the evaluation of the predetermined criteria suggests. 2024 was yet another challenging year during which Kinnevik experienced weak development in its Net Asset Value and share price. Strong developments in Kinnevik's core companies were offset mainly by the write-off of our VillageMD investment reflecting actions of majority owner Walgreens, and weak performance in some investees struggling in the face of a weaker e-commerce market. Taking this into account, the Board resolved to award the CEO's a lower variable cash remuneration, corresponding to 37.5 percent of his base salary for 2024 or SEK 3,564,000.

Outstanding and during 2024 ended share incentive plans and the CEO's participation

Over the years, Kinnevik has implemented annually recurring long-term share and share-price related incentive plans for its employees to further align their incentives with the interests of Kinnevik's shareholders. The share incentive plans are resolved upon by the General Meeting and prepared by Kinnevik's People & Remuneration Committee in consultation with major shareholders and external advisors.

In 2018, Kinnevik introduced a new structure for its share incentive plans. Since then, the terms have been in substance the same. Simplifications have been made based on conclusions from monitoring the ongoing plans, and certain adjustments of the performance conditions have been made to reflect Kinnevik's performance, portfolio evolution and growth-focused investment strategy. During 2021-2023, the CEO and senior members of Kinnevik's investment team had the opportunity to acquire additional shares in the share incentive plans at fair market value using their own capital (hence at zero cost to Kinnevik), in order to further increase their exposure to the long-term development of Kinnevik and its share price. Starting 2024, all participants are required to personally invest directly into incentive shares in order to participate in the share incentive plans, entailing an increased exposure to the program and the long-term development of Kinnevik and its share.

During 2024, Kinnevik had six ongoing share incentive plans (2019, 2020, 2021, 2022, 2023 and 2024), out of which one (2019) ended during 2024. The share incentive plans are based on a structure where the participants subscribe for or acquire incentive shares that are reclassified to Class B shares depending on performance conditions tied to measures of Kinnevik's value creation. To participate in the share incentive plans, participants must also satisfy certain investment and employment retention criteria.

In 2024, the CEO did not receive any Kinnevik Class B shares from the incentive plan launched in 2019 as Kinnevik did not reach the entry target for the performance condition during the measurement period.

In 2024, the accounting cost recorded for the CEO's participation in outstanding share incentive plans amounted to SEK 6.0m. SEK 3.2m, or 53 percent of this accounting cost, related to in-cash payments to the Swedish Tax Authority pertaining to Kinnevik's subsidization of participation in the 2024 share incentive plan. The remaining SEK 2.8m, or 47 percent, pertained to a portion of the notional fair market values of participation in the 2021-2024 share incentive plans.

The table below sets out an overview of the CEO's participation in outstanding share incentive plans as of 31 December 2024.

	Share Incentive Plan	Allotment of Incentive Shares, 3 years	Allotment of Incentive Shares, 5 years	Acquisition of Incentive Shares, 5 years	Re-classified (vested) Incentive Shares	Total Outstanding Incentive Shares
Georgi Ganev, CEO	2020	61,100	62,400	n/a	61,100 (reclassified to Class B shares during 2023)	62,400
	2021	n/a	70,000	24,500	(Determined in 2026)	94,500
	2022	n/a	86,000	43,000	(Determined in 2027)	129,000
	2023	n/a	140,580	70,290	(Determined in 2028)	210,870
	2024	n/a	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 2024, and details of the CEO's participation in such, is available in Note 16 to the 2024 Annual & Sustainability Report, which 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

	2020	2021	2022	2023	2024
Georgi Ganev, CEO	SEK 18,560,000	SEK 17,833,000	SEK 16,493,000	SEK 16,190,000	SEK 16,309,492
Change year on year	+9%	-4%	- 8%	-2%	+1%
1-Year Annualised Total Shareholder Return	85%	29%	-56%	-25%	-17%
5-Year Annualised Total Shareholder Return	22%	30%	5%	3%	-8%
Leverage	4.5% net cash to value	8.0% net cash to value	24.0% net cash to value	19.1% net cash to value	37% net cash to value
Shareholder Remuneration	SEK 7.0 per share ⁴	- ⁵	-	-	SEK 23.0 per share ⁶
Average Remuneration of Employees of the Company ⁷	SEK 3,085,000	SEK 3,109,000	SEK 3,029,000	SEK 3,423,000	SEK 3,922,000
Change year on year	-3%	+1%	-3%	+13%	+15%

Additional information available in the 2024 Annual & Sustainability Report and on Kinnevik's website

Kinnevik's current Remuneration Guidelines, adopted by the 2024 Annual General Meeting, can be found on pages 88–90 in the 2024 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" under the section "Investor Relations").

Additional information on Kinnevik's remuneration during 2024 that is not covered by this report is available in the 2024 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").

Pages 52–53

Work of the People & Remuneration committee in 2024

Note 16 on pages 88–94

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 88–94

Remuneration to the Board

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 2020 but paid an extraordinary cash dividend of SEK 7.0 per share.

⁵ 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.

⁶ In 2024, Kinnevik made an extraordinary value transfer to its shareholders of SEK 23.0 per share.

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