

*Section three*  
**SUSTAINABILITY  
STATEMENTS**

# GENERAL INFORMATION

## Boundaries of reporting

Kinnevik's Sustainability Report is published annually and is integrated into the Annual Report. The Sustainability Report 2025 refers to the period 1 January to 31 December 2025 and was published on Kinnevik's website on 1 April 2026. The reporting covers Kinnevik AB (publ), Kinnevik Capital Ltd, and Förvaltnings AB Eris&Co. The report has been subject to limited assurance by KPMG. Contact point for questions regarding the report is Mikaela Kramer, Kinnevik's Communications Manager, +46 70 762 00 21.

Our strategy involves being a leading, board-represented, shareholder in our companies with a sizable minority shareholding. This means we can exercise influence over our companies, mainly through Board representation, but we have no direct control over and do not consolidate them. The topics identified as material for our investee companies are on group parent level. The focus of this report is on the sustainability performance, structures, and initiatives of Kinnevik's own operations. Additional information on the portfolio companies is provided on an aggregated level.

The portfolio-level KPIs outlined on page 28 are a quantitative representation of the sustainability performance in our ten largest portfolio companies. The KPIs do not cover the full extent of Kinnevik's or our portfolio companies' efforts.

## Global frameworks

Kinnevik is a signatory of the UN Global Compact. This Sustainability Report serves as Kinnevik's annual Communication on Progress to the UN Global Compact, containing our implementation of its principles on human rights, labor, environment, and anti-corruption. Kinnevik also recognizes the special importance of international standards on responsible business conduct, such as the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Kinnevik has evaluated the UN's 2030 Agenda for Sustainable Development and its Sustainable Development Goals and identified those which we can most significantly contribute to.

Kinnevik's Sustainability Report 2025 is prepared in accordance with the Global Reporting Initiative ("GRI") Standards 2021. The GRI index is available on our [website](#).

Kinnevik are official supporters and have implemented the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), the most recent report is available on our [website](#).

Kinnevik is not currently in scope for mandatory reporting under the CSRD (EU Corporate Sustainability Reporting Directive) nor the EU taxonomy. While the sustainability information disclosed in this report takes inspiration from the ESRS (European Sustainability Reporting Standards), the report is not prepared in accordance with the CSRD. However, we have conducted a double materiality assessment in compliance with the ESRS, read more on the next page.



Image credit: Pleo

# DOUBLE MATERIALITY ASSESSMENT

While Kinnevik is not currently in scope for mandatory reporting under the CSRD, we have conducted a double materiality assessment (“DMA”) using the guidance from EFRAG. The results of the DMA have been reviewed and verified by the Audit & Sustainability Committee.

## Scope

The DMA comprises both Kinnevik’s own operations and our investments. While Kinnevik does not consolidate portfolio companies, we have included the companies in our DMA to increase its relevance, equating the portfolio to a downstream value chain. We have taken a sector approach reflecting our investment strategy, as opposed to assessing each portfolio company individually, and based our assessment on Kinnevik’s economic exposure to different topics through the fair value of our investments.

## Process

We started by identifying all potentially material ESRS topics on both Kinnevik and sector levels. All topics were scored to assess impact and financial materiality. The assessment resulted in 17 topics material for Kinnevik’s own operations, our portfolio, or both. Three are entity-specific and not pre-defined in the ESRS: active ownership, cyber security, and transparency.

## Implications

The DMA has been discussed with our auditors and advisors, concluding that the resulting material topics align relatively well with our current reporting on a Kinnevik level. Further, the sector-level disclosures are mostly qualitative and relate to Kinnevik’s role as active owners – supporting our portfolio companies to mitigate risks and capture opportunities related to their material sustainability topics.

As input for a small number of quantitative sector-related disclosures, we have collected data through a questionnaire sent to the ten largest portfolio companies, representing 71 percent of our portfolio value per 31 December 2025. An extract of the aggregated data is presented on page 28.

Kinnevik’s material topics	Impact materiality	Financial materiality	Materiality level
<b>Governance</b>			
Protection of Whistleblowers	●	●	Portfolio
Political Engagement and Lobbying Activities	●	●	Kinnevik & Portfolio
Corporate Culture	●	●	Kinnevik & Portfolio
Cyber Security	●	●	Kinnevik & Portfolio
Corruption and Bribery	●	●	Kinnevik
Active Ownership	●	●	Kinnevik & Portfolio
Transparency	-	●	Kinnevik
<b>Social</b>			
Working Conditions (Own Workforce)	●	●	Kinnevik
Equal Treatment and Opportunities for all (Own Workforce)	●	●	Kinnevik
Information-related impacts for consumers and/or end users	●	●	Portfolio
Social Inclusion of Consumers and End Users	●	●	Portfolio
Equal Treatment and Opportunities for All (Workers in the Value Chain)	●	●	Portfolio
Other Work-Related Rights (Workers in the Value Chain)	●	●	Kinnevik & Portfolio
<b>Environment</b>			
Waste	●	-	Portfolio
Climate Change Mitigation	●	-	Kinnevik & Portfolio
Resource Inflows, including Resource Use	●	●	Portfolio
Energy	●	●	Portfolio

## Governance

# CORPORATE GOVERNANCE STRUCTURES

### Corporate governance at Kinnevik

The basis for corporate governance at Kinnevik is Swedish legislation, Nasdaq Stockholm’s Rule Book for Issuers, and regulations and recommendations issued by relevant self-regulatory bodies. Kinnevik also follows the Swedish Corporate Governance Code.

Kinnevik’s Board of Directors is responsible for overall strategy, including how sustainability is integrated in our value creation model, and is well informed about Kinnevik’s policies and procedures. Further, the Board is specifically responsible for identifying sustainability risks and opportunities, including those related to climate change, that may impact Kinnevik, our portfolio and strategy, and for defining appropriate guidelines to govern Kinnevik’s conduct in society. This is embedded in the work and delegation procedures of the Board.

To assist the Board in fulfilling its responsibilities, it has appointed an Audit & Sustainability (“A&S”) Committee and a People & Remuneration (“P&R”) Committee, both of which constitute a subset of the Board. The A&S Committee assists the Board in monitoring the governance structures of Kinnevik’s investee companies, Kinnevik’s risk management process, and compliance with laws, regulations, and codes of conduct. The P&R Committee’s assignments include salaries, pension terms and conditions, incentive programs, and other conditions of employment at Kinnevik, as well as diversity, equity, & inclusion.

Kinnevik has a dedicated sustainability team to drive the implementation of our sustainability strategy. Together with the investment team, they are responsible for driving sustainability initiatives across our portfolio companies. The sustainability team regularly reports on progress and target fulfillment to Kinnevik’s management team, the A&S Committee, and the Board. An overview of Kinnevik’s risk management process is available on page 39. More information about Kinnevik’s governance bodies and their work is available in the Corporate Governance Report, starting on page 36.

### Governance in the portfolio

Kinnevik exerts influence over our companies through board representation and our active ownership model, with multiple touchpoints across people & HR, legal, finance, M&A, and sustainability. Some of our portfolio companies are in the early stages of development, and establishing sound governance and business conduct structures is fundamental to their long-term success.

During 2025, we have focused on supporting companies preparing for CSRD reporting and advised them on establishing governance structures, including best practice risk management processes and whistleblowing reporting. We have also continued to engage with our companies to include sustainability on the Board agenda and to set the right tone at the top.

### Key policies

Kinnevik’s key governance policies are available on our [website](#). These are subject to a yearly review and are approved yearly by the Board. All employees, representatives of Kinnevik, and third parties engaged with Kinnevik are expected to fully comply with our governance policies. New employees are introduced to the policies as part of onboarding. Kinnevik conducts mandatory annual Code of Conduct training, including anti-corruption and anti-bribery, for all employees. All managers are responsible for ensuring that their team members complete the annual Code of Conduct training and attend any additional compliance and policy-related trainings. Kinnevik only accepts 100 percent participation and completion. The Code of Conduct is shared with all relevant suppliers whereby their obligation to comply with the policy is clarified. Taking a risk-based approach, given that most of Kinnevik’s direct suppliers are large professional services firms such as audit and law firms, we do not perform further supply chain compliance activities.

Kinnevik expects all employees, as well as any relevant third parties, to come forward and voice serious concerns about any aspect of Kinnevik’s work, including the areas of human rights, labor, environment, anti-corruption, and anti-discrimination. Kinnevik’s whistleblowing service is managed by the external party WhistleB. All reports received via the external service are handled confidentially by the Chairman of the

A&S Committee, if needed with the assistance of Kinnevik’s Corporate Secretary. The Chairman of the A&S Committee promptly assesses if an investigation should be initiated upon receiving a report and is in such cases allowed to involve relevant Senior Executives and/or external advisors to ensure independence and objectivity. In 2025, Kinnevik did not receive any whistleblower reports, and no substantial incidents were reported to the company through any other means of communication. No actions have been taken in relation to any corruption or bribery-related incidents in 2025.

Kinnevik’s policies, processes, and rules relating to diversity, equity, & inclusion as well as employee well-being, health & safety, and benefits, including related management of impacts on our own workforce, are outlined in Kinnevik’s corporate policies. These include the Employee Handbook, the Talent Management Instructions and the Work Environment Handbook and apply to all Kinnevik employees. A summary of the key aspects related to diversity, equity, & inclusion is available on our [website](#).

# Social

# DIVERSITY, EQUITY, AND INCLUSION

## Diversity, equity, & inclusion targets and performance

Kinnevik's greatest asset is and has always been our people – in our own organization and in our portfolio. Attracting and retaining top talent is a key to long-term value creation. And we make full use of the opportunities that arise from employing teams with different profiles, backgrounds, and perspectives.

### 1. Female representation

Target: Achieve an average share of women in portfolio company boards and management teams of 40%.

Outcome: The share of women in portfolio company boards was 29 percent per end of 2025 (25 percent 2024) and in portfolio management teams 36 percent (37 percent).

### 2. Follow-on investments

Target: Only make follow-on investments in companies that are making sufficient progress in relation to diversity and inclusion.

Outcome: All potential follow-on investments are evaluated on diversity, equity, & inclusion ("DEI") performance and are conditional upon satisfactory progress. During 2025, 96 percent of our portfolio companies made progress on their respective DEI ambitions and gaps (97 percent 2024).

### 3. Portfolio strategy

Target: Ensure 100 percent of portfolio companies have a DEI strategy in place, including measurable targets and regular internal tracking of progress.

Outcome: At the end of 2025, 96 percent of our portfolio companies had a DEI strategy in place (94 percent 2024).

Note: Target fulfillment does not include new companies which Kinnevik invested in during 2025, companies that do not carry a financial value in Kinnevik's NAV per 31 December 2025, nor companies we do not engage with on these topics due to limited influence.

## Enabling our portfolio's growth

In 2025, we continued to support our portfolio companies in building high-performing, future-ready organizations through active ownership and hands-on advisory, actively embedding Diversity, Equity, & Inclusion (DEI). With a business-integrated approach to DEI we support with initiatives designed to strengthen leadership capabilities, decision-making, and long-term value creation by unlocking the full potential of high-performing and diverse teams.

Through our active ownership model, we work closely with portfolio company leadership teams and boards on inclusive leadership practices, reducing biases in people processes, and building organizational structures that enable successful execution and support sustainable growth. Our support includes:

- Strengthening management teams and Boards through a deliberate focus on diversity and skills composition.
- Conducting needs assessments and organizational and team design reviews to ensure the right capabilities and structures are in place for the development phase that the company is operating in.
- Enabling bias-aware and merit-based recruitment by providing structured recruitment processes and supporting targeted executive and specialist candidate searches.
- Delivering tailored advisory sessions, workshops, and peer-learning forums, helping leadership teams translate DEI ambitions into concrete, value-driving actions.
- Guiding companies in the development of clear DEI and inclusive leadership action plans, including the definition of measurable objectives, KPIs, and follow-up mechanisms.

All portfolio companies are given access to Kinnevik's DEI and People & Culture Toolkit, which provide practical frameworks, tools, templates, case studies, and relevant research to support implementation. This is complemented by Kinnevik's internal resources and DEI expertise as well as providing access to our curated network of external partners, enabling companies to scale initiatives efficiently and access tailored expertise when needed.

Through this active and structured ownership approach, Kinnevik supports its companies in building inclusive, high-performing organizations with leadership teams equipped to attract, develop, and retain diverse talent.



# Social

## OWN WORKFORCE

Per year-end 2025, Kinnevik’s organization comprised 45 employees (48 FTEs for the full year 2025). Excluding employees on notice period and a wholly owned subsidiary which manages Kinnevik’s Stockholm office building, Kinnevik employed 35 people per year-end. All employees but two were on permanent contracts at year-end.

We conduct quarterly surveys of Kinnevik employees’ well-being, health, satisfaction, and engagement. The 2025 surveys had an average response rate of 76 percent, and the results did not indicate any significant issues with regards to equal opportunities or physical work environment or mental health. Kinnevik received an average eNPS score of 27 (28) when employees were asked if they would recommend Kinnevik as an employer to a friend (scale of -100 to +100, where a score above +30 is considered excellent).

Kinnevik is committed to promoting a safe and healthy work environment for all employees across physical, organizational and social aspects to prevent risk of occupational injuries and to maintain good health. As stated in Kinnevik’s Work Environment Handbook, if an employee is involved in an incident, accident, or any other situation of ill-health they should immediately inform their manager. During 2025, Kinnevik did not report any incidents to the Swedish Work Environment Authority (Swe: Arbetsmiljöverket). The level of sick leave was 7 percent.

Kinnevik organizational unit	31 Dec 2025 (headcount)	
	Total employees	Share of Women
All employees	45	60%
Employees in core operations <sup>1</sup>	35	63%
Management team	6	50%
Investment team	12	58%
Corporate team	27	67%
Real estate company	6	33%
Stockholm	31	61%
London	14	57%
Board of Directors	7	43%

<sup>1</sup> Excluding employees on notice period and a wholly owned subsidiary which manages Kinnevik’s Stockholm office building.

Employee age distribution (31 Dec 2025, headcount)				
Age	20-29	30-39	40-49	50+
Women	2	14	6	4
Men	5	9	7	-

Board of Directors age distribution (31 Dec 2025, headcount)					
Age	20-29	30-39	40-49	50+	60+
Women	-	-	3	-	-
Men	-	-	1	1	2

New employee hires in 2025, headcount						
Age	20-29	30-39	40-49	50+	Total	Rate
<b>Stockholm</b>						
Women	-	1	-	-	1	2.1%
Men	3	-	-	-	3	6.3%
<b>London</b>						
Women	1	-	-	-	1	2.1%
Men	-	-	-	-	-	-
<b>Total</b>	<b>4</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>10.5%</b>

Turnover in 2025, headcount						
Age	20-29	30-39	40-49	50+	Total	Rate
<b>Stockholm</b>						
Women	2	-	2	-	4	8.4%
Men	-	1	2	1	4	8.4%
<b>London</b>						
Women	-	1	-	-	1	2.1%
Men	-	2	-	-	2	4.2%
<b>Total</b>	<b>2</b>	<b>4</b>	<b>4</b>	<b>1</b>	<b>11</b>	<b>23.2%</b>

Note: The new hire and turnover rates are calculated in relation to the number of FTEs in 2025 (47.5).

# Environment

## OUR CLIMATE AMBITIONS, TARGETS, AND GREENHOUSE GAS EMISSIONS

### Climate targets and performance

Kinnevik has two climate targets to reduce greenhouse gas (“GHG”) emissions and to align our portfolio and organization with a low-carbon economy:

- Reduce greenhouse gas emission intensity in Kinnevik’s portfolio by 50 percent by 2030, with 2020 as base year (scope 3 category 15 Investments)
- Reduce greenhouse gas emissions from Kinnevik’s operations by 50 percent by 2030 and by 90 percent by 2050, with 2019 as base year (scope 1-3 excluding category 15 Investments)

Emissions from Kinnevik’s operations were 532 tCO<sub>2</sub>e in 2019 and 450 in 2025, a decrease of 16 percent. The fulfillment of the portfolio target for 2025 will be published in our Climate Progress Report in June 2026 (last year’s report is available on our [website](#)).

69 percent of Kinnevik’s 2025 emissions excluding the portfolio were related to business travel. We believe being physically present is an important part of our active ownership model and that the benefits of driving our sustainability agenda on site need to be balanced against the negative impact of business travel. Our ambition is not to stop travelling, but to increase travel efficiency.

Kinnevik are official supporters and have implemented the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The most recent report is available on our [website](#).

### Kinnevik’s own emissions (scope 1-3 excluding category 15 Investments)

Our GHG disclosure is carried out in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. We have not included any carbon credits in our GHG calculations throughout the value chain, and Kinnevik does not use any internal carbon pricing schemes. Since 2020, we have increased the scope of reporting for several categories and restated the historical data as needed.

Climate calculations are made using an operational approach, and scope 2 calculations are made using a market-based method. Using a location-based method, Kinnevik’s own emissions for 2025 were 458 tCO<sub>2</sub>e.

Kinnevik’s disclosure of own emissions is subject to a limited assurance review, see page 31. Kinnevik’s total energy consumption in 2025, excluding the portfolio, was ca 175,000 kWh.

Kinnevik’s GHG emissions (tonnes CO <sub>2</sub> e)	2021	2022	2023	2024	2025
<b>Scope 1 – Total</b>	<b>5.3</b>	<b>7.7</b>	<b>4.4</b>	<b>7.1</b>	<b>10.7</b>
Company-operated vehicles	5.3	7.7	4.4	7.1	10.7
<b>Scope 2 – Total</b>	<b>5.5</b>	<b>3.2</b>	<b>4.8</b>	<b>0.1</b>	<b>0.1</b>
Energy	5.5	3.2	4.8	0.1	0.1
<b>Scope 3 – Total</b>	<b>109.4</b>	<b>386.1</b>	<b>353.5</b>	<b>410.7</b>	<b>439.0</b>
Company-operated vehicles	2.0	2.4	1.3	1.7	2.6
Energy	1.3	0.8	4.2	6.7	5.1
Purchased goods and services	23.2	53.7	71.9	119.9	117.3
Business travel	82.9	318.6	270.7	280.0	311.2
Employee commuting	0.0	4.0	4.6	2.4	2.8
Upstream & downstream leased assets	0.0	6.7	0.8	0.0	0.0
<b>Total</b>	<b>120.2</b>	<b>397.0</b>	<b>362.7</b>	<b>417.9</b>	<b>449.9</b>
Per FTE	3.0	8.8	7.9	8.9	9.4
Per square meter office space	0.2	0.3	0.3	0.3	0.4

# Environment

## PATHWAY TO FULFILLMENT OF KINNEVIK'S CLIMATE TARGETS

Area	2020–2025	2026–2030
<b>Targets and transparency</b>	<ul style="list-style-type: none"> <li>Set climate targets for Kinnevik's operations and portfolio companies, and initiated CDP disclosure (2020)</li> <li>Published inaugural TCFD report (2020) with yearly updates. A third RCP scenario was added to the scenario analysis in 2024</li> <li>Issued a sustainability-linked bond (2021)</li> <li>Published inaugural annual Climate Progress Report (2022)</li> <li>Quantified financial impact of climate-related risks and assessed biodiversity impacts and dependencies</li> </ul>	<ul style="list-style-type: none"> <li>Continue driving fulfillment of climate targets and review outcomes</li> <li>In 2030, we will set new targets and a pathway to 2040</li> </ul>
<b>Portfolio</b>	<ul style="list-style-type: none"> <li>Rolled out portfolio climate strategy and introduced sustainability dashboards for all companies (2020)</li> <li>Supported relevant portfolio companies in CSRD compliance by i.a. participating in validation discussions on materiality assessments (2024–25)</li> <li>Developed a new set of Sustainability Standards including portfolio questionnaire based on the DMA (2025)</li> <li>Supported several companies, as a sounding board and financially, to compile a GHG inventory, set climate targets, and develop a climate roadmap (all years)</li> </ul>	<ul style="list-style-type: none"> <li>Continue supporting our companies to maximize and crystallize their positive climate impact</li> <li>Increasing number of companies measuring emissions and setting climate targets</li> </ul>
<b>Own operations</b>	<ul style="list-style-type: none"> <li>Review of emissions in own operations (2022)</li> <li>Review of air travel emissions to facilitate more informed travel choices (2022)</li> <li>More climate-conscious policies for company cars and travel (2022)</li> <li>Restating internal GHG emissions to align with updated scope of reporting (all years)</li> </ul>	<ul style="list-style-type: none"> <li>Continue to follow up and review own emissions and emissions from air travel</li> <li>Continue improving GHG inventory scope and methodology</li> </ul>
<b>Climate contribution</b>	<ul style="list-style-type: none"> <li>Purchased ca 5,000 tCO<sub>2</sub>e in carbon removals from a combination of Climeworks, The Carbon Lockdown Project, Frontier's offtake portfolio and from our portfolio companies Agreena and Charm Industrial (2020–2024)</li> </ul>	<ul style="list-style-type: none"> <li>Climate contributions have been discontinued as we focus resources on supporting our portfolio companies' bespoke climate efforts</li> </ul>

Key performance indicators	2020	2021	2022	2023	2024	2025
Number of companies measuring GHG emissions <sup>1</sup>	19%	23%	24%	29%	28%	22%
Number of companies that have set GHG targets <sup>1</sup>	12%	14%	16%	18%	13%	11%
Change in portfolio emissions intensity <sup>2</sup>	-	(11)%	(14)%	+8%	(25)%	To be published in June 2026
Kinnevik's own GHG emissions per FTE <sup>2</sup>	2.4	3.0	8.8	7.9	8.9	9.4

<sup>1</sup> Share of number of portfolio companies as of 31 December each year. Kinnevik has added several new portfolio companies through the years that were generally not measuring emissions at the time of investment, which is reflected in the development of the KPIs. The share of companies that measure emissions and have set targets for 2024 has been adjusted following the publication of the 2024 Sustainability Report, based on actual outcome in 2025.

<sup>2</sup> For the full calendar year. The change in emissions intensity for 2025 will be published in our Climate Progress Report in June 2026.

# Portfolio KPIs

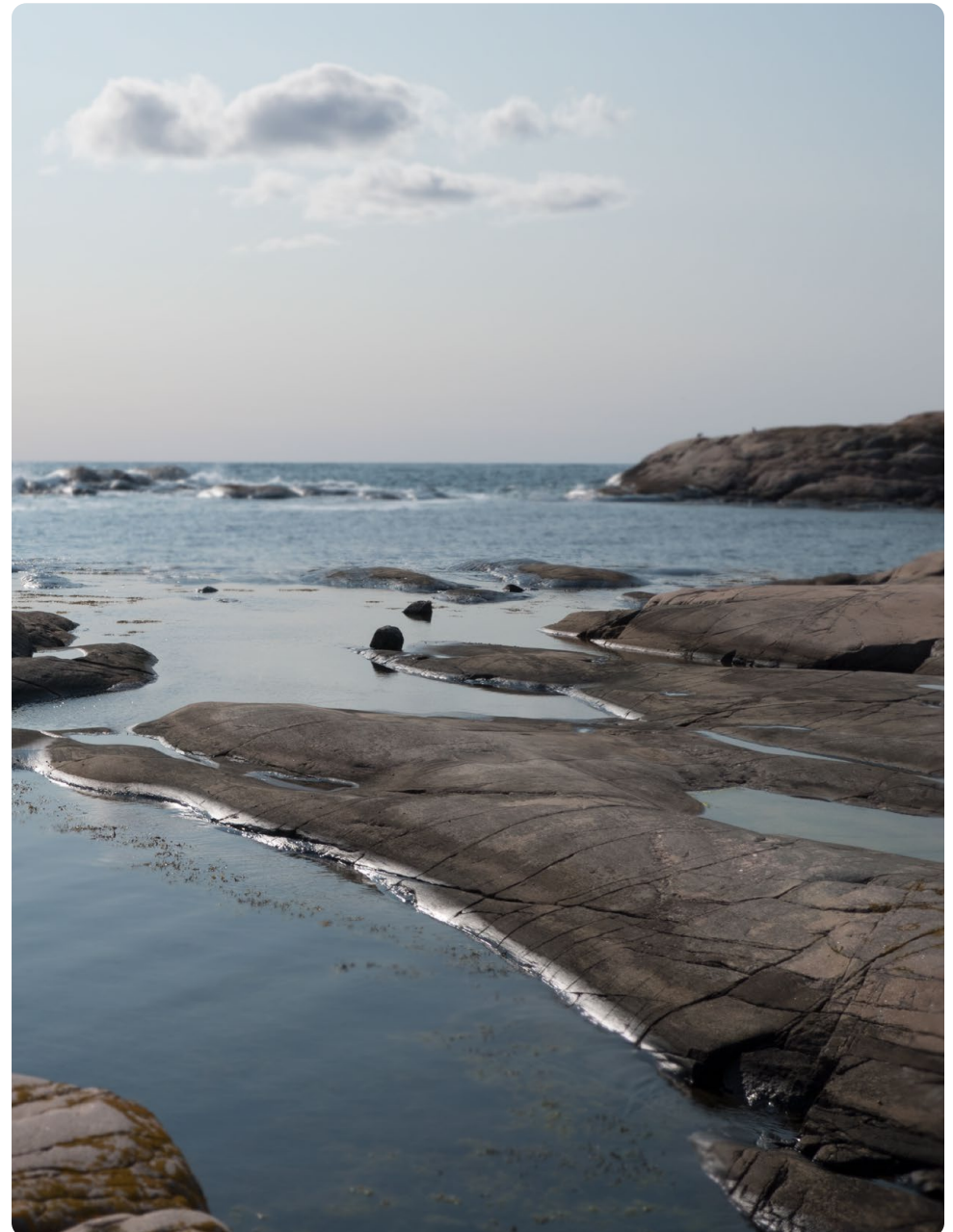
## SUSTAINABILITY PROGRESS ACROSS OUR LARGEST COMPANIES

These KPIs are based on our annual sustainability questionnaire, which reflects our double materiality assessment. The KPIs represent the value-weighted performance of our ten largest companies – Spring Health, Perk, Mews, Pleo, Oviva, Cityblock, Betterment, Enveda, Aira, and Transcarent – representing 71 percent of our portfolio value per 31 December 2025<sup>1</sup>.

### Portfolio sustainability KPIs 2025

General	Value-weighted
Sustainability strategy approved by the Board	58%
A materiality assessment has been conducted to inform the sustainability strategy	66%
Sustainability-related targets and a roadmap to reach the targets	27%
Sustainability is discussed in Board meetings on a regular basis	32%
<b>Governance</b>	
Implemented a Code of Conduct	100%
Regular employee compliance training	100%
Whistleblowing system managed by a third party	67%
Regular cyber security tests to identify vulnerabilities	95%
Regular employee cyber security training	100%
Regular risk assessments including rating risks based on likelihood and impact	95%
<b>Social</b>	
Compliance with Supplier Code of Conduct is actively monitored through for example supplier audits	10%
Health & safety risk assessments and/or audits	64%
Regular employee health & safety training	81%
Diversity, equity, & inclusion strategy approved by the Board	48%
Diversity, equity, & inclusion targets	55%
<b>Environment</b>	
Measure GHG emissions in scope 1 and 2	70%
Measure GHG emissions scope 3	53%
A GHG materiality assessment has informed emissions measurement	61%
Policies in place to understand, control, and reduce the environmental and financial impacts caused by use of resources	37%

<sup>1</sup> Cityblock has not submitted its questionnaire and is therefore excluded from this year's analysis.



# SUSTAINABILITY-LINKED FINANCING (1/2)

Kinnevik published a Sustainability-Linked Financing Framework (the "Framework") in 2021 to integrate our sustainability ambitions into our financing solutions. The Framework is aligned with the Sustainability-Linked Bond Principles as published by the International Capital Market Association (ICMA) in 2020, and the Sustainability-Linked Loan Principles, as published by the Loan Market Association (LMA), the Asia Pacific Loan Market Association (APLMA), and the Loan Syndications and Trading Association (LSTA) published in 2021. Under this Framework, Kinnevik may issue sustainability-linked securities including but not limited to bonds and loans.

In November 2021, Kinnevik announced that it had issued SEK 2.0bn in new sustainability-linked bonds in the Nordic bond market under the Framework (ISIN SE0013360534 and ISIN SE0013360542). The final redemption price of the sustainability-linked bonds depends on Kinnevik's ability to meet the SPTs listed in the table below.

All three SPTs are measured annually. The 2025 performance against the selected climate KPI and SPT requires that our portfolio companies report on their 2025 emissions. As this data is yet to be received, we will report on performance against the climate SPT in our Climate Progress Report to be published by 30 June 2026.

Most of Kinnevik's sustainability impact lies at portfolio level through our active ownership, thus the KPIs and annual sustainability performance targets ("SPTs") included in the Framework relate to the portfolio.

The Framework is available on our website. During 2021, a sustainability link was also incorporated into Kinnevik's SEK 5bn Revolving Credit Facilities.

	Climate impact	Diversity, equity, & inclusion	Corporate governance
<b>KPI</b>	<b>Reduction in greenhouse gas emission intensity from Kinnevik's portfolio year on year</b>	<b>New capital allocation to female founded or led companies</b>	<b>Annual average ESG Score across portfolio</b>
<b>SPT</b>	<b>7 percent reduction in greenhouse gas emission intensity from Kinnevik's portfolio from year to year, resulting in a total reduction of 50 percent by 2030 compared to 2020</b>	<b>On a two-year rolling basis, at least 10 percent of the capital invested into new companies by Kinnevik should be invested in female founded or led companies</b>	<b>5-percentage-point improvement in annual average ESG score from year to year across portfolio</b>
<b>Rationale</b>	The lion's share of our emissions comes from scope 3, i.e. from our portfolio companies.  As an active owner, we need to use our influence to ensure our portfolio companies are prepared for a low-carbon economy and sustainable growth.	More than 90 percent of global investments still go to all-male founding and management teams.  As part of our ambition to be Europe's leading growth investor, we recognize our shared responsibility to close the gender funding gap.	As an active owner, it is our responsibility to ensure our portfolio companies stay focused on the entire spectrum of ESG and show continuous results.
<b>Performance 2024</b>	<b>To be confirmed –</b>  As portfolio companies are yet to report on their 2025 emissions, we will report on performance in our Climate Progress Report published by 30 June 2026.	<b>Not achieved –</b>  2024-2025: 0 percent  On a two-year rolling basis, full-year 2024 and 2025, we have invested 0 percent of the capital invested into new companies in female founded or led companies.	<b>Achieved –</b>  <ul style="list-style-type: none"> <li>2024: 60 percent</li> <li>2025: 65 percent</li> <li>We achieved a 5-percentage-point improvement from 2024 to 2025 on a comparative basis.</li> </ul>

# SUSTAINABILITY-LINKED FINANCING (2/2)

	Environmental responsibility and reduced climate impact	Social equality and good corporate citizenship	Sound governance structures and economic growth
Methodology	<p>Performance against the SPT is based on change in intensity per company from previous year which requires that (i) a portfolio company has measured and reported on their GHG emissions for at least two years in a row and (ii) been part of Kinnevik's portfolio during this period. The calculation consists of three steps:</p> <ol style="list-style-type: none"> <li>1. The GHG intensity for each individual reporting portfolio company is calculated by dividing total GHG emissions by an individually selected denominator.</li> <li>2. The year-on-year percentage change in GHG intensity is calculated for each individual reporting portfolio company.</li> <li>3. The year-on-year change in intensity for all reporting portfolio companies is aggregated and weighted by reported fair value at the end of the reporting period, resulting in a weighted change in GHG intensity compared to the previous year.</li> </ol>	<p>Performance against the SPT is based on the amount of capital invested into new companies being female founded or led companies divided by the total amount of capital being invested into new companies on a two-year rolling basis.</p> <p>A company qualifies as a female founded company if, at the time of investment -</p> <ul style="list-style-type: none"> <li>• at least 50 percent of the founding team active in the company are women, or</li> <li>• at least 1/3 of the founding team active in the company are women and serve in the most senior level of the company, or</li> <li>• a woman co-founder also serves as CEO or Chairman of the Board.</li> </ul> <p>"Active in the company" is defined as still working operationally for the company or serving on the Board.</p> <p>A company qualifies as a female led company if, at the time of investment</p> <ul style="list-style-type: none"> <li>• at least 50 percent of the senior management team are women, or</li> <li>• a woman serves as CEO and at least 30 percent of the senior management team are women</li> </ul>	<p>Kinnevik performs a yearly assessment of all our portfolio companies based on the Kinnevik Standards 3.0. As part of this assessment, Kinnevik scores the companies on their fulfillment of the Standards. Each standard is in turn weighted based on Kinnevik's view of the importance of the same. The assessments are performed by the Kinnevik sustainability team through interviews with the companies and our Board representatives.</p> <p>The Standards include 84 metrics which in turn are split into two levels, one for small companies (equity value of &lt; USD 750m) and one for large companies (equity value of &gt;USD 750m), with the latter being more comprehensive and advanced. While small companies are only scored against the small company standards, large companies are scored on both small and large company standards. When a company is re-classified as a large company, we score the company as both a small and large company to have comparable scores between years. Should a standard not be deemed applicable to a certain company's business model and/or sector/market, it is up to the sustainability team to decide whether such company should be scored against that standard or not. Fund investments are not included in the yearly assessment.</p>
Portfolio coverage	<p>For 2025, we expect 31 percent of our portfolio companies to have measured their greenhouse gas emissions for at least two consecutive years.</p> <p>The SPT relates to a year-on-year change. Only portfolio companies that were in Kinnevik's portfolio during the two previous years at the Target Observation Date will be included.</p>	<p>The SPT includes the entire amount of capital being invested into new companies during the current two-year rolling period, full year 2024 and 2025.</p>	<p>The SPT refers to change in the average ESG score of the portfolio from the previous year, meaning that only companies which were in Kinnevik's portfolio during the full year of 2024 and 2025 will be included in the calculation. Hence, the 2025 SPT includes all Kinnevik's portfolio companies as of 31 December 2025, excluding companies sold in 2025 and the new companies invested in during 2025.</p>

# AUDITOR'S LIMITED ASSURANCE REPORT ON KINNEVIK AB'S SUSTAINABILITY REPORT

To Kinnevik AB (publ), corporate identity number 556047-9742

## Conclusion

We have been appointed by the Board of Directors and the Managing Director to conduct a limited assurance engagement of the sustainability report of Kinnevik AB for the financial year 2025. The sustainability report is included on pages 20–30 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability report is not, in all material respects, prepared in accordance with the applicable parts of the sustainability reporting framework issued by GRI (Global Reporting Initiative), as well as with the company's own accounting and calculation principles.

## Basis for conclusion

We have conducted the limited assurance engagement in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information. Our responsibility under this standard is further described in the section Auditor's responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the sustainability report in accordance with

the applicable criteria, as described on page 21 of the sustainability report. The applicable criteria consist of the applicable parts of the sustainability reporting framework issued by GRI (Global Reporting Initiative), and the company's own accounting and calculation principles. This responsibility also includes such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a sustainability report that is free from material misstatements, whether due to fraud or error.

## Auditor's responsibility

Our responsibility is to express a conclusion on the sustainability report based on our review. The limited assurance engagement has been conducted in accordance with ISAE 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information. This standard requires that we plan and perform our procedures to obtain limited assurance that the sustainability report is prepared in accordance with the criteria described in the section Responsibilities of the Board of Directors and the Managing Director.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become

aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement, and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

The limited assurance engagement involves performing procedures to obtain evidence to support the sustainability report. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability report, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepare the sustainability report, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability report, performing analytical review, and conducting other review procedures.

The review procedures primarily include:

- Through inquiry, obtain an understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability report;
- Evaluate that the structure and information included in the sustainability report is presented in a clear and transparent manner;
- Perform substantive procedures on selected disclosures in the sustainability report;

Stockholm, 31 March 2026

KPMG AB

Mårten Asplund  
*Authorized Public Accountant*

Torbjörn Westman  
*Special member of FAR*