



CLIMATE PROGRESS REPORT 2024

EXECUTIVE SUMMARY

In 2020, Kinnevik set a target to reduce the greenhouse gas emission intensity in our portfolio by 50% in 2030, with 2020 as base year. This was translated into an annual target to reduce portfolio emissions intensity by 7% year-on-year between 2020 and 2030.

In 2024, on a fair value basis, the portfolio emissions intensity decreased by 25% year-on-year and the average annual decrease in emissions intensity since our base year 2020 was 11%. Thus, in 2024 we exceeded our target both year-on-year and on an average annual basis.

This report also includes an overview of Kinnevik's total financed emissions (the share of portfolio companies' emissions attributable to Kinnevik). The overview includes the actual scope 1, 2 and 3 emissions from our emissions-reporting companies and an estimate of scope 1 and 2 emissions from our non-reporting portfolio companies.

Note: Actual emissions are emissions reported by the portfolio companies themselves, which have been subject to a quality review by a third party.

25%

Year-on-year decrease in
emissions intensity

11%

Average annual decrease in
emissions intensity since 2020

BACKGROUND AND SCOPE

Kinnevik's climate targets

We have two targets to reduce greenhouse gas ("GHG") emissions and to align our portfolio and operations with a low carbon economy:

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

The first target requires our portfolio companies to measure their emissions in accordance with the GHG Protocol and to set relevant climate targets across their operations and value chains to align with actions needed to limit global temperature rise to maximum 1.5°C above pre-industrial levels. It also requires our companies to define a clear roadmap to reach their climate targets.

We report on the fulfilment of the first target in this Climate Progress Report published in June each year, and on the second target in our Annual & Sustainability Report published in April.

In 2021, the portfolio climate target was translated into an annual reduction target and integrated into our Sustainability-Linked Financing Framework, read more on page 9. The portfolio climate target was translated into an annual target to reduce GHG emission intensity in the portfolio by 7% per year until 2030.

The objective of our annual Climate Progress Report is to report on the performance against the Climate Sustainability Performance Target ("SPT") of our outstanding Sustainability-Linked Bonds (ISIN SE0013360534 and ISIN SE0013360542). This report, including the performance against the climate SPT, is subject to a limited assurance review.

Scope and boundaries

The target fulfilment for 2024 includes four portfolio companies, representing 5% of portfolio value per 31 December 2024. These companies have measured emissions in scope 1, 2 and 3, with a consistent methodology, for at least two consecutive years. Last year, the report covered seven companies, representing 39% of portfolio value. The decrease is due to the exclusion of (i) Tele2, which Kinnevik divested during 2024, (ii) TravelPerk, which is in the process of updating their greenhouse gas inventory process, and (iii) Mathem, which merged with Oda in 2024. In total for 2024, nine portfolio companies, representing 43% of portfolio value, measured their emissions in scope 1, 2 and 3. One company, 3% of portfolio value, measured scope 1 and 2 only.

The overview of Kinnevik's total financed emissions on page 6 comprises the actual emissions from our emissions-reporting companies (scope 1, 2 and 3) and an estimate of the emissions from our largest non-reporting companies (scope 1 and 2). The emissions-reporting companies and the companies included in the estimate together represent 91% of Kinnevik's portfolio value per 31 December 2024. For the remaining 9% of the portfolio, we have made an assumption of their scope 1 and 2 emissions based on an average portfolio emissions intensity metric.

Note: Actual emissions are emissions reported by the portfolio companies themselves, which have been subject to a quality review by a third party.

Kinnevik's sustainability targets

Our sustainability targets are tied to our material topics which reflect where we can have the most significant impact on people, the planet and prosperity. Read more about our targets on our website www.kinnevik.com.

[Read more →](#)



2024 PERFORMANCE AGAINST OUR INTENSITY TARGET

Summary result

In 2024, on a fair value basis, the portfolio emissions intensity decreased by 25% year-on-year and the average annual decrease in emissions intensity since our base year 2020 was 11%. On an emissions basis, the portfolio emissions intensity increased by +0.2% year-on-year and since 2020, the average annual decrease in emissions intensity was 9%.

Thus, in 2024, on a fair value basis, we exceeded our target of 7% intensity decrease both year-on-year and on an average annual basis. The largest contributors to this result were Instabee and Lunar.

Instabee decreased their emissions across scopes by 29% in 2024. It was the first full year of Budbee and Instabox operating as a joint entity, which drove increased operational and emissions efficiency. For example, the company has focused on further optimizing locker visit frequencies depending on consumer demand, which has reduced the kilometers driven as well as emissions. Instabee also expanded its certificates of renewable electricity in 2024.

Lunar decreased their emissions across scopes by 1.9% in 2024, while growing the number of users by over 24%, which resulted in a steep decrease in emissions intensity. The company did not make any major investments in 2024, which contributed to emissions staying largely flat compared to the previous year. Furthermore, Lunar has initiated a review of its procurement process, aiming to prioritize suppliers that provide environmental product disclosures as well as low-emission products and services.

Read more about the methodology for our target fulfilment on the next page.

Target fulfilment 2024

Fair value basis	2023	2024
Year-on-year intensity	+8%	(25)%
Annual average intensity (CAGR)	(6)%	(11)%
Emissions basis		
Year-on-year intensity	+4%	+0.2%
Annual average intensity (CAGR)	(11)%	(9)%
Portfolio coverage (per 31 Dec)		
Share of portfolio value	39%	5%
Share of number of companies	19%	13%

Note: In 2024, four portfolio companies were included in the intensity target fulfilment, representing 5% of Kinnevik's portfolio value per 31 December 2024. In 2023, seven companies were included (representing 39% of portfolio value per 31 December 2023) and in 2020, six companies were included (representing 50% of portfolio value per 31 December 2020). The decrease since last year is due to the exclusion of (i) Tele2, which Kinnevik divested during 2024, (ii) TravelPerk, which is in the process of updating their greenhouse gas inventory process, and (iii) Mathem, which merged with Oda in 2024.

In 2024, nine portfolio companies in total, representing 43% of Kinnevik's portfolio value per 31 December 2024, measured their scope 1, 2 and 3 emissions in accordance with the GHG Protocol. One company, representing 3% of portfolio value, measured scope 1 and 2 only.

Companies included in the target fulfilment 2024

Company	Year of inclusion	Measure of growth
Instabee	2020	Number of parcels
GFG	2020	Net Merchandise Value
Lunar	2022	Number of users
Oda	2020	Tonnes of food

Note: The table includes Kinnevik's portfolio companies that have reported emissions for at least two consecutive years, using a consistent methodology and scope, and thus are included in the calculation of our climate target fulfilment. Oda and Mathem merged at the beginning of 2024 and today operates as a joint company. In connection with the merger, Mathem updated its emissions measurement methodology which limits comparability with previous years. Therefore, only Oda has been included in the target fulfilment for 2024.

METHODOLOGY FOR INTENSITY TARGET FULFILMENT

Intensity targets vs. absolute targets

GHG intensity targets contrast with absolute targets, which limit total emissions. Absolute targets are expressed as a fixed number of tonnes CO₂ equivalents ("tCO₂e"), to be achieved at some point in the future (usually expressed as a change relative to a base year that has a known quantity). Intensity targets are expressed as emissions per unit of output (for example revenues or products sold). An intensity target seeks to achieve a particular emissions rate, or level of performance, rather than a specific level of emissions.

Rationale of Kinnevik's intensity target

Climate change is one of the greatest global environmental and economic challenges of our time. Kinnevik understands that the world will only get to net-zero by focusing on real emission reductions.

Our strategy is to invest in young, high-growth and predominantly private companies. We invest in digital businesses that leverage disruptive technology to create new markets or redefine existing ones. Our companies' ability to scale rapidly is key to our strategy. High growth will in most cases result in increasing absolute emissions. Kinnevik has therefore set an intensity target for our portfolio, rather than an absolute target, with the aim of decoupling economic growth from emissions growth. This allows our companies to continue creating value and contributing to economic growth, while improving emissions efficiency.

Follow-up on our intensity target

Kinnevik aims to maintain a dynamic and vibrant portfolio, meaning that we invest in several new companies every year and divest companies on a regular basis. The composition of our portfolio therefore changes frequently and will likely have evolved several times between our base year 2020 and our target year 2030.

As the target aims to reflect Kinnevik's influence as an investor and given that our portfolio is constantly evolving, we only include companies that have been in our portfolio for at least two years and that have measured their GHG emissions in accordance with the GHG Protocol, using a consistent methodology and scope, during at least two years.

We measure the change in intensity on a company-by-company basis and weigh the companies' intensity changes to arrive at a weighted total portfolio intensity change. The calculation consists of three steps:

1. The GHG intensity for each company is calculated by dividing total GHG emissions by an individually selected metric representing growth
2. The intensity change year-over-year is calculated for each individual company
3. The intensity change for all emissions-reporting companies is weighted by both fair value and emissions (from the emissions-reporting companies), resulting in a weighted total portfolio intensity change

As intensities are measured based on company-individual denominators, individual intensities cannot be compared against each other and cannot be aggregated. It is essential that the portfolio companies' growth metric stay the same each year for comparability.

Reporting adjustments since base year

Since Kinnevik's inaugural Climate Progress Report was published in 2021, two adjustments have been made in our reporting to better reflect the climate performance in our portfolio. This does not affect reporting related to our sustainability-linked financing.

Firstly, we have added a measurement method based on each company's share of portfolio emissions to weigh their climate performance into an aggregate portfolio intensity change. This serves as a complement to our main measurement method, which is to weigh by fair value. In addition, we have included the annual average change in emissions intensity since base year, weighted by both fair value and emissions. When we arrive at our target year 2030, we will have reached our target if the emissions intensity has decreased by at least 7% per year on average, on a fair value basis, since 2020.

Secondly, we have discontinued the use of the revenue model. In the 2021 report, two different measurement models were used – the change model and the revenue model. The revenue model served as a supplement to validate the results of the change model. However, in the spirit of reducing complexity of the reporting, and as the output of the two models did not differ materially in 2021, we discontinued the use of the revenue model from 2022 onwards.

2024 OVERVIEW OF FINANCED EMISSIONS

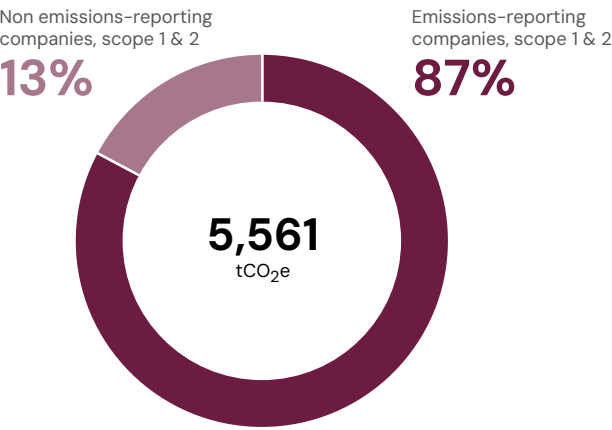
Summary result

Kinnevik’s total financed emissions for 2024 amount to 168,541 tCO₂e. This represents a decrease of 26% compared to 2023 driven by the divestment of our investment in Tele2 and slight decreases in emissions from both Oda and Global Fashion Group. For completion, Kinnevik’s emissions from own operations for 2024 (excluding the portfolio) amounted to 418 tCO₂e.

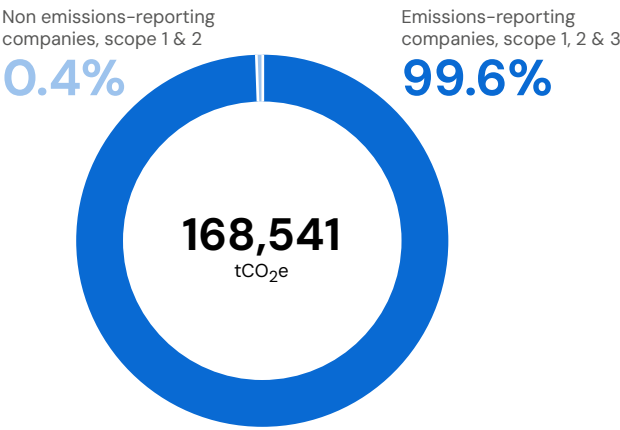
Categories of portfolio companies	Included scopes	Emissions (tCO ₂ e)	Share of portfolio emissions	Share of portfolio value (31 Dec 2024)	Number of companies
Emissions-reporting	1, 2 & 3	167,556	99.4%	43%	9
Emissions-reporting	1 & 2	275	0.2%	3%	1
Estimated	1 & 2	493	0.3%	45%	11
Remaining Portfolio	1 & 2	218	0.1%	9%	11
Total		168,541	100%	100%	32

Note: The emissions in the table are those attributable to Kinnevik based on our ownership stake in each company. An overview of Kinnevik’s portfolio companies by sector is available on page 10.

Breakdown of portfolio emissions in scope 1 & 2



Breakdown of portfolio emissions by company categories



METHODOLOGY FOR FINANCED EMISSIONS

Scope

The overview of Kinnevik's financed emissions includes actual tCO₂e in scope 1, 2 and 3 for the emissions-reporting companies and estimated scope 1 and 2 emissions from the largest non-reporting portfolio companies. For completion, we also make an assumption of the remaining portfolio's emissions based on an average portfolio emissions intensity metric.

The overview on page 6 should not be seen as a complete and accurate representation, but rather as an effort to provide an overview of Kinnevik's financed emissions.

Methodology

Financed emissions are calculated as: *Attribution Factor x (Reported or Estimated) Emissions of Portfolio Company*.

Kinnevik's ownership stake in each portfolio company is used as the attribution factor. For the emissions part of the calculation, we use actual emissions data from our reporting companies and estimates for the largest non-reporting companies.

For the estimated companies, we aim to identify the most relevant available proxy. Firstly, we use publicly available emissions data from peers scaled to the portfolio company's revenues. Secondly, we use a company's actual emissions reported for the previous year or parts of the reporting year, scaled up to the reporting year's revenues. Lastly, if none of the first two options are available, we use industry-specific Environmentally-Extended Input-Output (EEIO) emissions factors. In 2024, the first option was applied for all estimated companies except one, where the second option was deemed more appropriate as the peer data did not appear representative when compared to the company's reported emissions from the previous year.

For the assumption of the remaining portfolio, we multiply each remaining portfolio company's fair value with an average portfolio emissions intensity metric (emissions-reporting and estimated companies' financed scope 1 and 2 emissions divided by their fair value). To arrive at a representative average, some companies are excluded due to disproportionately high intensity metrics.

Our methodology is inspired by the Partnership for Carbon Accounting Financials ("PCAF")'s GHG accounting standard for financial institutions. In particular, we have taken inspiration from their guidance related to attribution of emissions and options for data quality for non-emissions reporting companies.

Scope 3 considerations

We do not estimate our non-reporting portfolio companies' scope 3 emissions due to the high degree of uncertainty intrinsic to scope 3 estimations. However, we recognize the importance of scope 3 emissions, which according to CDP research often account for a majority of companies' total carbon footprints. We therefore continue to support our companies in measuring their full GHG emissions across all three scopes and strive to include more companies in the calculation of our climate target fulfilment in the coming years.

Note: Actual emissions are emissions reported by the portfolio companies themselves, which have been subject to a quality review by a third party.

Kinnevik's GHG disclosure

Kinnevik conducts a yearly GHG emissions disclosure quantifying the tCO₂e emissions from Kinnevik's operations. This is carried out in accordance with the GHG Protocol Corporate Accounting and Reporting Standard.

[Read more →](#)



CONCLUDING REMARKS

Limitations

As Kinnevik is a minority shareholder, we do not have control over our portfolio companies' GHG carbon inventory processes. To mitigate this, Kinnevik has compiled a set of Reporting Guidelines with our expectations regarding methodology and quality of reporting. In addition, the companies report their emissions in an online questionnaire which includes disclosure of assumptions or exclusions made, emissions factors used and which activities are included in each scope. Furthermore, Kinnevik has engaged an independent climate consultant to conduct a quality review on the reported emissions.

Intensity methods do not show absolute increases in emissions, which can occur in fast-growing companies, and they are therefore not fully aligned with the goals of the Paris Agreement. Also, economic intensity metrics are subject to several variables that can lead to apparent changes in a company's carbon intensity that have little to do with its environmental performance, but rather with extrinsic factors such as commodity prices, inflation, or changes in the relative contribution of different business activities to a company's revenues.

The quality of a company's emissions data usually improves over time as the company matures. Comparing GHG data between years may therefore be misleading, depending on the company's ability to recalculate prior years' disclosures.

Our climate strategy and future reporting

As an active owner, Kinnevik wants to inspire our portfolio companies to appreciate the business value of contributing to global carbon neutrality. With support from external consultants and data service providers, we assist our companies in conducting a GHG screening and subsequent reporting of emissions. We also support our companies in setting climate targets across their operations and value chains to align with the Paris Agreement.

Kinnevik reports on progress according to our climate targets annually and aims to increase portfolio coverage over time.

Ultimately, our aim is to mitigate climate risk and to seize climate-related opportunities across our portfolio. Aligning operations with a low-carbon future will enable companies to offer better products and services that meet the demands of their customers, get better access to capital and attract top talent, thereby outperforming their competitors in the long run.

SUSTAINABILITY-LINKED FINANCING

In 2021, Kinnevik published a Sustainability-Linked Financing Framework (the “Framework”) as a next step in integrating our commitment and ambition to be a sustainability leader into our financing solutions. The Framework is aligned with the Sustainability-Linked Bond Principles as published by the International Capital Market Association (ICMA) in June 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 July 2021. Under this Framework, Kinnevik may issue Sustainability-Linked Securities including but not limited to bonds and loans. The Framework is available on our website. During 2021, a sustainability link was also incorporated into Kinnevik’s SEK 5bn Revolving Credit Facilities.

As the majority of Kinnevik’s potential sustainability impact lies at portfolio level through Kinnevik’s active ownership, the KPIs and annual sustainability performance targets (“SPTs”) included in the Framework relate to the portfolio and reflect already established sustainability targets in accordance with Kinnevik’s sustainability strategy. Read more in our Annual & Sustainability Report 2024.

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 its SPTs across E, S and G. All three SPTs are measured annually. Performance against the selected climate KPI and SPT requires that our portfolio companies report on their emissions each year. As the 2024 data was yet to be received at the time of publication of our Annual & Sustainability Report 2024, we report on performance against the climate SPT in this Climate Progress Report 2024.

	Environmental responsibility and reduced climate impact
KPI	Reduction in greenhouse gas emission intensity from Kinnevik’s portfolio year-over-year
SPT	7% reduction in greenhouse gas emission intensity from Kinnevik’s portfolio from year-over-year, resulting in a total reduction of 50% by 2030 compared to 2020
Rationale	The lion’s share of our emissions come 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.
2024 performance	In 2024, the portfolio emissions intensity decreased by 25% year-on-year, weighted by reported fair value at 31 December 2024. Since the base year 2020, the average annual decrease in emissions intensity was 11%. Consequently, in 2024 we fulfilled our climate SPT.
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"> 1. The GHG intensity for each individual reporting portfolio company is calculated by dividing total GHG emissions by an individually selected denominator 2. The year-over-year percentage change in GHG intensity is calculated for each individual reporting portfolio company 3. The year-over-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
Portfolio coverage	<p>For 2024, four of our portfolio companies (representing 5% of portfolio value per 31 December 2024) have measured their emissions in scope 1, 2 and, for each company, significant scope 3 categories in accordance with the GHG Protocol for 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>

APPENDIX - PORTFOLIO COMPANIES BY SECTOR

GROWTH PORTFOLIO PER 31 DECEMBER 2024

SEKm	Vintage	Ownership	Fair Value Q4 2024
Cityblock	2020	9%	1 745
Enveda	2023	14%	944
Pelago	2021	14%	339
Recursion	2022	3%	888
Spring Health	2021	15%	5 779
Transcarent	2022	3%	772
Health & Bio			10 467
Cedar	2018	7%	849
Mews	2022	8%	1 137
Pleo	2018	14%	2 445
Sure	2021	9%	528
TravelPerk	2018	15%	4 298
Software			9 257
Betterment	2016	12%	1 690
HungryPanda	2020	11%	556
Instabee	2018	15%	958
Job&Talent	2021	5%	594
Oda / Mathem	2018	27%	76
Omio	2018	6%	792
Platforms & Marketplaces			4 666

SEKm	Vintage	Ownership	Fair Value Q4 2024
Agreena	2022	16%	341
Aira	2023	11%	690
Solugen	2022	2%	552
Stegra	2022	3%	1 305
Climate Tech			2 888
Global Fashion Group	2010	35%	198
Other Unlisted Investments	2018–2024	Mixed	1 750
Other Investments			1 948
Total Portfolio Value			29 226
Gross Cash			14 698
Gross Debt			–3 758
Net Cash / (Debt)			10 940
Other Net Assets / (Liabilities)			–964
Net Asset Value			39 202

AUDITOR'S LIMITED ASSURANCE REPORT ON KINNEVIK AB (PUBL)'S CLIMATE PROGRESS REPORT

TO KINNEVIK AB (PUBL), CORPORATE IDENTITY NUMBER
556047-9742

Introduction

We have been engaged by The Executive Management of Kinnevik AB (publ) to undertake a limited assurance engagement of Kinnevik AB (publ)'s Climate Progress Report for the year 2024.

Responsibilities of The Executive Management

The Executive management are responsible for the preparation of the Climate Progress Report in accordance with the applicable criteria. The criteria are defined as the GHG Protocol applicable to the Climate Progress Report, as well as the accounting and calculation principles that the Company has developed with inspiration from the PCAF standard. This responsibility also includes the internal control relevant to the preparation of a Climate Progress 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 Climate Progress Report based on the limited assurance procedures we have performed. Our responsibility is limited to the historical information that is presented and does not cover future-oriented information.

We conducted our limited assurance engagement in accordance with *ISAE 3410 – Assurance engagements on Greenhouse Gas Statements*. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Climate Progress Report, and applying analytical and other limited assurance procedures. The procedures performed in a limited assurance engagement vary in nature from, and are less in scope than for, a reasonable assurance engagement conducted in accordance with IAASB's Standards on Auditing and other generally accepted auditing standards.

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 in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The limited assurance procedures performed do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance conclusion.

Our procedures are based on the criteria defined by The Executive Management as described above. We consider these criteria suitable for the preparation of the Climate Progress Report.

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

Conclusions

Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that the Climate Progress Report is not prepared, in all material respects, in accordance with the criteria defined by The Executive Management.

Stockholm, 25 June 2025

KPMG AB

Mårten Asplund
Authorized Public Accountant

Torbjörn Westman
Expert Member of FAR

