

SUSTAINABILITY REPORT

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KINNEVIK'S MATERIAL TOPICS AND SUSTAINABILITY TARGETS

Kinnevik's material topics reflect where we can have the most significant impact. They have been identified through interactive stakeholder dialogues, Board and management discussions, peer benchmarking and industry best practice. Read more about our materiality analysis and how we contribute to the UN Sustainable Development Goals on pages 35–36.

Active ownership

Maximise positive impact and implement ambitious ESG strategies across the portfolio.

5 percentage point improvement in annual average ESG score across the portfolio

In 2024, the annual average ESG score increased by 5 percentage points on a comparative basis.



Read more on page 25.

Climate impact

Meaningfully reduce our greenhouse gas emissions and contribute to global net zero.

Reduce greenhouse gas emission intensity in Kinnevik's portfolio by 50% by 2030, with 2020 as base year (scope 3 category 15 Investments)

The target fulfilment for 2024 will be published in our Climate Progress Report in June 2025. In 2023, the seven companies in Kinnevik's portfolio reporting emissions increased their year-over-year emissions intensity by 8% on average on a fair value basis. On an emissions basis, the portfolio emissions intensity increased by 4% year-over-year. Since the base year 2020, and on a fair value basis, the portfolio emissions intensity have on average decreased by 6% annually.

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

Emissions from Kinnevik's operations were 533 tonnes CO₂e in 2019 and 418 tonnes in 2024, a decrease of 22%.



Read more on page 26.

Diversity, equity & inclusion

Contribute to a more diverse, equitable and inclusive world.

10% of new capital to be invested in female founded or female led companies

Per year-end 2024, on a two-year rolling basis, none of Kinnevik's investments into new companies were in female founded or led companies. Since May 2019, the share is 15%.

Make follow-on investments only in companies that make sufficient progress in relation to DEI

During 2024, all potential follow-on investments were evaluated on their DEI (diversity, equity and inclusion) performance. Overall, 97% of our portfolio companies made progress on DEI during the year, in relation to their respective needs.

Achieve annual incremental progress across portfolio on relevant DEI efforts

Per year-end 2024, 91% of our portfolio companies had DEI data collection processes in place (target 85%), 94% had a relevant DEI strategy (target 93%) and 91% had set DEI targets (target 88%).



Read more on page 30.

Corporate governance

Ensure sound business conduct structures and strong financial robustness.

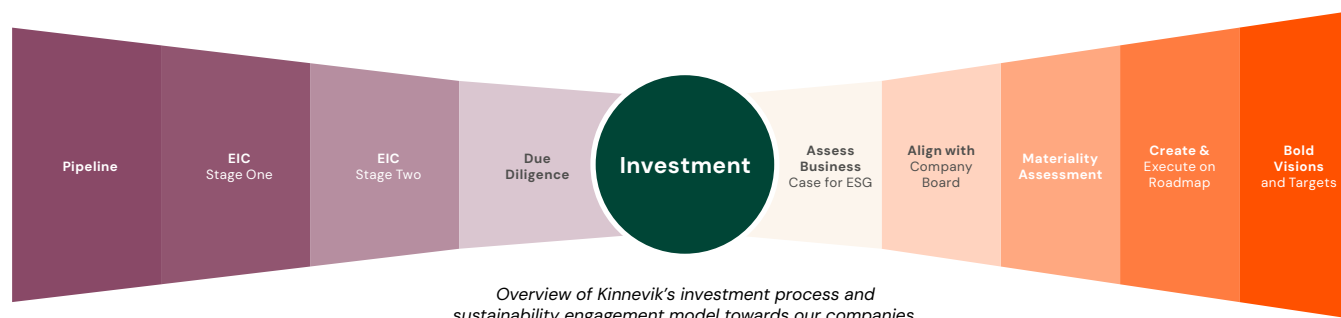
Sound corporate governance structures form the basis of Kinnevik's sustainability efforts. We work actively to uphold the highest ethical standards, compliance and business conduct, both on a Kinnevik level and in relation to our portfolio.



Read more on pages 33–34 and 51–54.

WE HELP OUR PORTFOLIO COMPANIES TO BUILD STRONG ESG STRUCTURES AND MAXIMISE THEIR POSITIVE IMPACT

We have a structured engagement model and a bespoke approach for implementing sustainability strategies in each portfolio company with the aim of creating business value and supporting the company's overall strategy.



An integral part of our value creation

We believe that to be a long-term successful company, you need to be perceived as fair, sustainable, and worthy of trust. Companies that integrate sustainability into their core operating models, and make it into a competitive advantage, will be better placed to meet the demands from more conscious customers, get better access to financing and attract the most talented employees. Sustainability is an integral part of Kinnevik's investment and value-creation process. It's part of our sourcing and assessment of new investment opportunities, and we have a structured and bespoke engagement model with companies post investment.

Represented at each stage of the investment process

The Board of Directors is responsible for Kinnevik's overall strategy, including our investment activities and how sustainability is integrated into value creation. Kinnevik's sustainability team is represented at each stage of the investment process, and only companies that fit our investment ethos and share our values are brought to the Executive Investment Committee ("EIC"). In connection with the EIC, we assess a company's sustainability structures and progress across environmental, social and governance aspects, its positive and negative impacts in accordance with the Impact Management Norms, its sustainability risks and opportunities, and its alignment with a low-carbon future.

Companies that move on from stage two of the EIC are subject to a thorough sustainability due diligence process, alongside other due diligence workstreams.

In the sustainability due diligence, companies are evaluated on their approach and structures in relation to ESG, and a more thorough analysis of the key sustainability risks and opportunities is made. The main objectives are to understand the tone at the top, to assess the company's culture and values, and to identify a base from which we can build. This is further supplemented by the people and culture due diligence where we evaluate leadership and values, including the ability to build inclusive cultures and organisations. The basis for the sustainability due diligence is the Kinnevik Standards, tailored to the specific sector and development stage of each company.

After investment, we have a structured and bespoke approach to sustainability. We support the companies with a double materiality analysis to identify their key sustainability topics, to align priorities internally and to determine how sustainability can add business value. As appropriate, we also help articulate and measure their positive impact on the world. This lays the foundation for a holistic sustainability strategy including visions, targets and a concrete

roadmap. We base our efforts on each company's unique business case, maturity and resources available.

A successful sustainability strategy is dependent on buy-in throughout the organisation and Kinnevik's sustainability team works in close cooperation with companies Board of Directors and management teams. As the companies grow and mature, we continuously follow up and evaluate their ability to maximise positive impact, manage externalities and execute in line with their sustainability strategy. Progress is re-evaluated if they seek additional funding.

Risk related to our ownership model

Our strategy involves being a leading shareholder in our companies with a sizeable minority shareholding. While this allows us to exercise influence over our companies, mainly through Board representation, we do not have direct control over them nor complete insight into their governance structures. This means there is a risk that portfolio companies develop in a direction not aligned with Kinnevik's preferred view.

MEANINGFULLY REDUCING KINNEVIK'S GREENHOUSE GAS EMISSIONS

We have ambitious targets to reduce emissions in line with the 1.5°C trajectory. This involves measuring the climate impact from Kinnevik's own operations and portfolio, as well as helping our companies to set targets in line with science and to define clear pathways to reach those targets.

Fulfilment of climate targets

Kinnevik has two climate targets to reduce greenhouse gas ("GHG") emissions and to align our portfolio and organisation for 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 in 2050, with 2019 as base year (scope 1-3 excluding category 15 Investments)

The fulfilment of the portfolio target for 2024 will be published in our Climate Progress Report in June 2025. In 2023, the seven companies included in Kinnevik's portfolio target calculation (39 percent of portfolio value by 31 December 2023) increased their emissions intensity by 8 percent year-over-year. More information about methodology and included companies is available in our Climate Progress Report 2023.

Emissions from Kinnevik's operations were 533 tonnes CO₂e in 2019 and 418 in 2024, a decrease of 22 percent. 67 percent of Kinnevik's 2024 emissions excluding the portfolio were related to business travel. We believe being physically present is important in active ownership and that the benefits of driving our sustainability agenda on site need to be balanced against the negative impact of business travel on the environment. Our ambition is therefore not to stop travelling, but to significantly increase travel efficiency.

Read more about the pathway to reach our climate targets on page 29.

Greenhouse gas emissions disclosure

Kinnevik conducts a yearly GHG emissions disclosure quantifying our total CO₂e emissions. The 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 our value chain, and Kinnevik does not use any internal carbon pricing schemes. Kinnevik's GHG reporting in scope 1, 2 and 3 is subject to a limited assurance review, see page 46. An overview of emissions from Kinnevik's operations and portfolio companies is available on the next pages. Kinnevik's total energy consumption in 2024, excluding the portfolio, was ca 205,000 kWh.

Climate contribution strategy

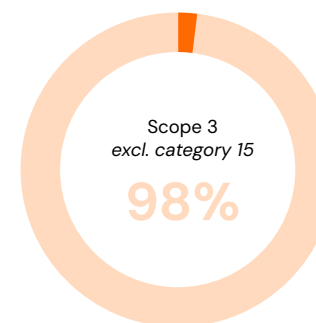
Kinnevik has committed to allocate SEK 3m per year to contribute towards global net zero emissions. This contribution should reflect the negative impact of Kinnevik's portfolio, including both carbon emissions and biodiversity loss.

As a venture investor, Kinnevik wants to support carbon removal technologies in the early stages of commercial development with the aim of furthering the industry for high-integrity carbon removals. We do not intend to offset a specific amount of CO₂ emitted but rather to support new technologies come to market and can therefore purchase credits ex ante, i.e. intended future emission removals. It's crucial for Kinnevik to invest in credits with the highest level of integrity.

For 2024, we have purchased carbon removal credits from our portfolio companies Agreena and Charm Industrial.

Kinnevik's 2024 emissions in scope 1-3 (excluding category 15 Investments)

By Scope



Scope	Tonnes CO ₂ e	
1. Direct emissions	7	2%
2. Indirect emissions - Energy	0	0%
3. Indirect emissions - Other	411	98%
Total	418	100%

By Activity



Activity	Tonnes CO ₂ e	
Business travel	280	67%
Purchased goods and services	120	29%
Company-operated vehicles	9	2%
Other	9	2%
Total	418	100%

GREENHOUSE GAS EMISSIONS IN OUR OWN OPERATIONS

Overview of Kinnevik's own emissions 2020–2024 (scope 1–3 excluding category 15 Investments)

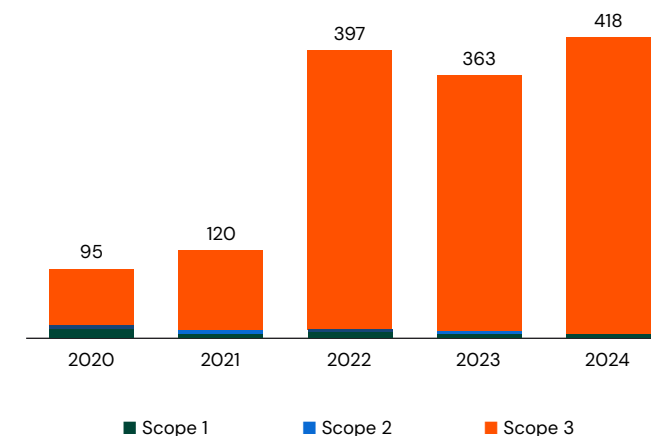
Kinnevik's emissions during 2020 and 2021 were materially lower than other years due to a sharp decrease in business travel as a result of the Covid-19 pandemic. In 2023, we increased the scope of reporting for the category Purchased goods and services and Business travel to include, for example, IT equipment and more types of food and travel. In 2024, we increased the scope further and restated the data for said categories also for 2020–2023 to provide complete reporting across all categories included in 2024. We aim to continue developing our reporting going forward.

Kinnevik's GHG emissions (tonnes CO ₂ e)	2020	2021	2022	2023	2024
Scope 1 – Total	11.7	5.3	7.7	4.4	7.1
<i>Company-operated vehicles</i>	11.7	5.3	7.7	4.4	7.1
Scope 2 – Total	4.8	5.5	3.2	4.8	0.1
<i>Energy</i>	4.8	5.5	3.2	4.8	0.1
Scope 3 – Total	78.2	109.4	386.1	353.5	410.7
<i>Company-operated vehicles</i>	2.7	2.0	2.4	1.3	1.7
<i>Energy</i>	1.4	1.3	0.8	4.2	6.7
<i>Purchased goods and services</i>	4.4	23.2	53.7	71.9	119.9
<i>Business travel</i>	69.7	82.9	318.6	270.7	280.0
<i>Employee commuting</i>	0.0	0.0	4.0	4.6	2.4
<i>Upstream leased assets</i>	0.0	0.0	0.2	0.1	0.0
<i>Downstream leased assets</i>	0.0	0.0	6.5	0.7	0.0
Total	94.7	120.2	397.0	362.7	417.9
Per FTE	2.4	3.0	8.8	7.9	8.9
Per square metre office space	0.12	0.16	0.33	0.30	0.34

The overview of Kinnevik's GHG emissions 2020–2024 does not include our portfolio companies' emissions, and therefore scope 3 emissions consist mainly of business travel. The climate calculations are made using the operational approach, and scope 2 calculations are made using the market-based method. Using the location-based method, Kinnevik's own emissions for 2024 were 432 (370) tCO₂e. In 2024, we decided to remove historic emissions from waste as it does not represent a meaningful share of our total emissions.

Note: Energy data in scope 3 for 2020–2021 has been restated to align with new calculation methods. Data for Purchased goods and services and Business travel in scope 3 for 2020–2023 has been restated to align with updated calculation methods including added categories of data.

Kinnevik's GHG emissions
(tonnes CO₂e)



GREENHOUSE GAS EMISSIONS IN THE PORTFOLIO

Overview of Kinnevik’s portfolio emissions (scope 3 category 15 Investments)

Kinnevik’s largest climate impact relates to our portfolio. The emissions from our portfolio for 2024 will be published in June 2025. For 2023, portfolio emissions amounted to 228,775 tCO₂e, of which 99.7 percent are actual emissions in scope 1, 2 and 3 reported by our companies and the residual is an estimate of the scope 1 and 2 emissions of our non-reporting companies.

For 2023, 11 portfolio companies, representing 46 percent of Kinnevik’s portfolio value as of 31 December 2023, measured their scope 1, 2 and 3 emissions in accordance with the GHG Protocol.

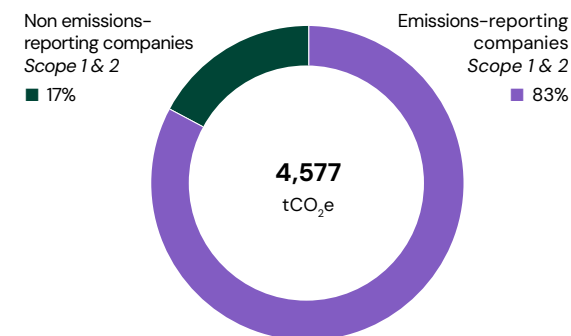
In addition to the actual emissions of our reporting companies, the calculated total portfolio emissions include estimates of the scope 1 and 2 emissions from our largest non-reporting companies. The estimate includes 11 com-

panies, representing 45 percent of portfolio value as of 31 December 2023. For the remaining 9 percent of the portfolio, an assumption was made of their scope 1 and 2 emissions based on the average emissions in Kinnevik’s portfolio scaled to the remaining companies’ weight by fair value. Details of the portfolio emissions calculation methodology are available in our [Climate Progress Report 2023](#).

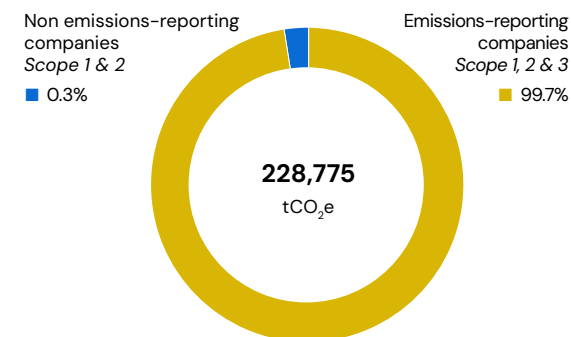
Categories of portfolio companies	Included scopes	Emissions (tCO ₂ e)	Share of portfolio emissions	Share of portfolio value (31 Dec 2023)	Number of companies
Emissions-Reporting Companies	1, 2 & 3	228,017	99.7%	46%	11
Companies Included in Estimate	1 & 2	526	0.2%	45%	11
Remaining Portfolio	1 & 2	232	0.1%	9%	15
Total		228,775	100%	100%	37

Note: The emissions in the table represent Kinnevik’s attributable share based on our ownership stake in each company.

Breakdown of portfolio emissions in scope 1 & 2



Breakdown of portfolio emissions by company categories



PATHWAY TO FULFILMENT OF KINNEVIK'S CLIMATE TARGETS

By setting ambitious targets and working actively with our companies, we aim to futureproof them for a new, low-carbon economy and maximise their positive impact.

	2020–2023	2024	2025–2029	2030
Targets and transparency	<ul style="list-style-type: none"> Set climate targets for Kinnevik's own operations and portfolio companies in 2020 Published first TCFD report, initiated CDP disclosure and issued inaugural Climate Progress Report Issued a sustainability-linked bond in 2021 Quantification of climate-related risks in 2023 Assessment of biodiversity impacts and dependencies, and portfolio net impact 	<ul style="list-style-type: none"> Added a third RCP scenario to our scenario analysis in line with the TCFD recommendations Performed a double materiality assessment aligned with the ESRs and the CSRD as implemented into Swedish law 	<ul style="list-style-type: none"> Evaluate alignment with CSRD reporting requirements 	<ul style="list-style-type: none"> Review outcome and fulfilment of climate targets Set out new targets and pathway to 2040
Portfolio	<ul style="list-style-type: none"> Initiated roll-out of climate strategy in 2020, including support to measure GHG emissions and set targets Introduced ESG dashboards for all companies 	<ul style="list-style-type: none"> Supported relevant portfolio companies in CSRD compliance by i.a. participating in validation discussions on materiality assessments 	<ul style="list-style-type: none"> Supporting our companies in maximising their positive impact Increasing the number of companies measuring emissions and setting and achieving climate targets 	
Own operations	<ul style="list-style-type: none"> Internal review of emissions in own operations and updated the GHG reporting scope Annual review of air travel emissions to facilitate more informed travel choices More climate-conscious policies for company cars and travel 	<ul style="list-style-type: none"> Restating internal GHG emissions to align with updated scope of reporting 	<ul style="list-style-type: none"> Continued follow-up of internal air travel emissions 	
Climate contribution	<ul style="list-style-type: none"> During 2020–2023 we purchased ca 5,000 tCO₂e in carbon removals from a combination of Climeworks, The Carbon Lockdown Project, Frontier's offtake portfolio from our portfolio companies Agreea and Charm Industrial 	<ul style="list-style-type: none"> Purchased over 2,800 tCO₂e carbon removals from our portfolio companies Agreea and Charm Industrial 	<ul style="list-style-type: none"> Continue to develop our climate contributions to contribute to global net zero 	
Share of # companies measuring GHG emissions ¹	19% / 23% / 24% / 29%	35%		
Share of # of companies that have set GHG targets ¹	12% / 14% / 16% / 18%	12%		
Change in portfolio emissions intensity (full year)	n.a. / (11)% / (14)% / +8%	To be published in June 2025		
Kinnevik's own GHG emissions per FTE (full year)	2.4 / 3.0 / 8.8 / 7.9	8.9		

¹) As of 31 December of each year. Since 2020, more companies have started measuring GHG and set reduction targets, but Kinnevik has also added several new companies to the portfolio (particularly in 2021 and 2022), and as a result the KPIs have remained fairly stable.

CONTRIBUTING TO A MORE DIVERSE, EQUITABLE AND INCLUSIVE WORLD

Kinnevik's greatest asset is and has always been our people – in our own organisation and in our portfolio. As such, attracting and retaining top talent is a key priority. Kinnevik regards DEI (diversity, equity and inclusion) as core levers for value creation, and we make full use of the opportunities that arise from employing teams with different backgrounds and perspectives.

Fulfilment of Kinnevik's DEI targets 2024

1. 10% female capital allocation

On a two-year rolling basis, 10 percent of new capital to be invested in female founded or led companies, from the 2019 Annual General Meeting and onward.

As more than 90 percent of global investments still go to companies with all-male founder and management teams, we believe there is good reason to continue pushing the industry towards closing the gender funding gap. For 2023–2024 we did not achieve our target as none of Kinnevik's investments into new companies were in female founded or led companies. Since the 2019 AGM, the share is 15 percent. For the follow-on investments made during 2023–24, 49 percent were made into businesses founded or led by women, and since the 2019 AGM, the share is 27 percent.

2. Follow-on investments

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

Kinnevik has continued to make all follow-on investments in portfolio companies conditional upon satisfactory progress on DEI. All potential follow-on investments are evaluated on DEI performance as part of the investment evaluation process. During 2024, 97 percent of our portfolio companies made progress on their respective DEI ambitions and gaps.

3. Ensure portfolio progress

Achieve annual incremental progress across portfolio on relevant DEI efforts.

For 2024, we set portfolio progress targets aimed at continued strategic DEI engagement. To achieve these, we have actively supported our companies with recruitment, talent management and best practice sharing between companies, among other initiatives. As a result, by the end of 2024, 91 percent of our portfolio companies had implemented DEI data collection processes (target 85 percent), 94 percent had a relevant DEI strategy (target 93 percent) and 91 percent had set DEI targets (target 88 percent).

Note: Fulfilment for targets 2 and 3 does not include new companies in which Kinnevik invested during 2024 (these will be included starting in 2025), nor companies that Kinnevik has written-off in terms of NAV or otherwise do not engage with on these topics due to limited influence.

Helping our companies implement strong DEI strategies

In 2024 we continued to actively help our companies implement bespoke and business integrated DEI strategies. The purpose of our efforts and targets is to maximise the performance of our companies' teams and capture their full capacity. We support our companies in:

- diversifying management teams and Boards,
- performing needs analyses and team design reviews,
- concrete recruitment processes and candidate searches,
- offering individualised advisory sessions, workshops and best practice sharing opportunities to help them define and execute their DEI strategies, and
- providing guidance and advice on how to develop action plans, define measures and set targets on DEI and inclusive leadership.

We also have DEI and People & Culture Toolkits which include examples, suggested actions, tools, case studies and relevant research, as well as useful templates. In addition, we have a network of preferred external partners to support our companies in their efforts.

We see strong progress related to female representation across our portfolio. In 2024, the average share of females in the portfolio companies' management teams was 37 percent (36) and in the Board it was 25 percent (25).

A small and diverse Kinnevik team

Our team members share an entrepreneurial spirit, as well as a belief in building long-term sustainable businesses. Kinnevik’s organisation comprised 47 people on average during 2024 (full-time equivalents “FTE”, including wholly owned subsidiaries), with 32 people based in the Stockholm office and 15 people in the London office. The investment team consisted of 18 professionals. All employees but two were on permanent contracts. Per end of 2024, the management team comprised of 43 percent women, the investment team comprised of 47 percent women and the corporate team comprised of 68 percent women.

Kinnevik performs an annual voluntary and anonymous survey in relation to diversity, equity and inclusion via Diversio. Anonymity of this survey is of utmost importance, which is why we apply strict respondent thresholds when disclosing results for sensitive metrics. The response rate of the 2024 survey was 53 percent which is too low to generate the share of team members self-identifying as ethnic minorities. In the 2024 survey we received an inclusion score of 85.5 (84.1) out of 100. For reference, in 2023, 19 percent of team members self-identified as of an ethnic minority background.

Kinnevik performed a Gender Pay Gap analysis for 2024 in collaboration with an external consultant. This included both unjustified pay gaps for equal jobs and underlying structural obstacles for equal opportunity. The analysis concluded that there are no unjustified pay gaps in terms of equal jobs. In the corporate team, women earn 2 percent more than men and in the investment team, women earn 2 percent less than men. Compared to industry and market benchmarks, where women earn up to 10–25 percent less compared to men, Kinnevik does not have any relevant gender pay gaps. Taking Kinnevik’s size into consideration, there are no unfair structural circumstances causing a structural pay gap between men and women in the respective teams.

We strive to be an attractive employer

Kinnevik offers its employees continuous opportunities for personal and professional growth to develop their skillset and to take increasing responsibility for value creation at Kinnevik and our portfolio companies. The small size of our organisation enables us to personalise career development and training opportunities for each employee. These include individualised coaching, mentoring and educational programmes such as leadership courses and bespoke training sessions, as well as hands-on operational experience through secondment at a portfolio company.

Ongoing assessments of employees’ performance and success in meeting their objectives are central to ensure that Kinnevik offers the right personal

development tools at an individual and group level. All employees participate in yearly performance reviews and have individual objectives that are reviewed twice a year. The individual objectives are set based on the overarching corporate objectives determined each year for the full organisation.

Employee well-being is a top priority

Kinnevik is committed to promoting a good, safe and healthy work environment for all employees across physical, organisational and social aspects to prevent risk of occupational injuries and to maintain good health. The goal is to strengthen the employees’ motivation, effectiveness, health and well-being. 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 2024, Kinnevik did not report any incidents to the Swedish Work Environment Authority (Swe: Arbetsmiljöverket). The low level of sick leave, below 2 percent of total working time, highlights Kinnevik’s efforts to improve our employees’ health through healthcare insurance, fitness subsidies and other initiatives.

To assess how our employees feel about working for Kinnevik, we conduct periodic follow-ups of employees’ well-being, health, satisfaction and engagement throughout the year. During the year we had an average response rate of 65 percent and the results did not indicate any significant issues with regards to human rights, equal opportunities or work environment. Kinnevik received an average eNPS score of 28 (36) 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’s Chief People & Platform Officer is responsible for the employee engagement process.

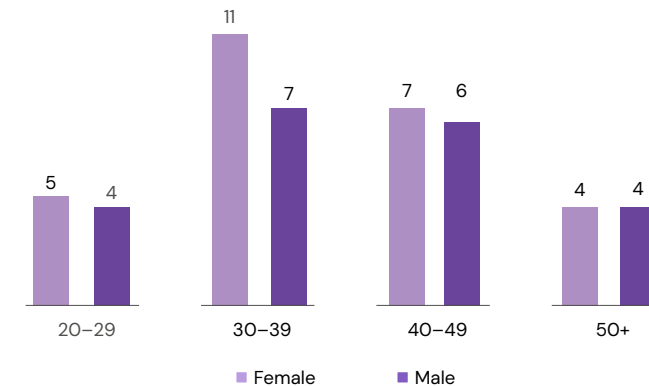
We support parents and flexible working

Kinnevik’s parental leave policy stipulates that every permanent employee is eligible for nine months’ paid parental leave with 100 percent of their fixed salary, regardless of location. The policy reflects our ambition to be at the forefront regarding equal opportunities and to promote health and well-being and a good work-life balance.

Kinnevik aims to be at the forefront of how we work, how we lead and how we create the best working environment for current employees and future talents. We provide a more flexible work week allowing our employees to meet the demands of both their professional and personal lives. Kinnevik also allows flexible working hours to suit individual needs while maintaining the same level of performance and number of working hours per week.

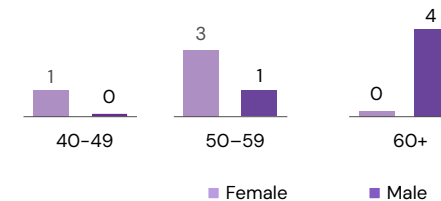
Employee age distribution in 2024

(FTEs)



Board of Directors age distribution in 2024

(FTEs)



Note: Share of women in the management, investment and corporate teams is based on actual FTE as of 31 December 2024 employed with Kinnevik AB and Kinnevik Capital Ltd. The age distribution for the Board includes all members of the Board during 2024, including the Board member who resigned in July 2024.

New employee hires and turnover during 2024

(number of people)

New Hires	20-29	30-39	40-49	50+	Total	Rate
Stockholm						
Women	3	-	-	-	3	6.4%
Men	-	1	-	-	1	2.1%
London						
Women	2	-	-	-	2	4.3%
Men	-	-	-	-	-	0%
Total	5	1	-		6	13.0%

Turnover	20-29	30-39	40-49	50+	Total	Rate
Stockholm						
Women	1	-	2	-	3	6.4%
Men	1	-	1	-	2	4.3%
London						
Women	1	1	-	-	2	4.3%
Men	-	-	-	-	-	0%
Total	3	1	3	-	7	15%

Note: The new hire and turnover rate is calculated in relation to the average number of FTEs in 2024 (46.8).

Income protection

Kinnevik's employees are insured and receive rehabilitation and financial protection if they are unable to work because of long-term illness or injury. Kinnevik aims to provide financial security and peace of mind to our employees by providing financial compensation in the event of long-term sick leave. The insurance, combined with sick pay from the National Insurance Agency, covers part of the employee's loss of income. Further, the insurance provides employees access to comprehensive health and well-being support to keep them healthy and help prevent unnecessary sickness absence.

Social risks related to the portfolio

For some of Kinnevik's companies, certain employee groups' work environment is characterised by more monotonous tasks and a lower level of influence. Therefore, some employee groups are at higher risk of psychosocial health issues. In addition to the moral and ethical aspects, this also poses a reputational risk for Kinnevik.

To mitigate this, our companies have structured onboarding programmes for new employees and periodic mandatory health and safety trainings. Hours worked are actively monitored and the companies have controls to ensure that employees are not overworked. Middle and lower-level managers are offered leadership development programmes. Most of our companies have whistleblower hotlines where employees and other stakeholders can address issues anonymously. Kinnevik works closely with our companies to keep health and safety on the agenda of the Board and management teams.

Furthermore, some of Kinnevik's companies, due to the global nature of their operations, have an elevated risk of human rights violations in their supply chain. To mitigate this, all Kinnevik's companies are in the process of rolling out, or already have in place, a supplier Code of Conduct. In addition, companies are encouraged to perform a risk-based audit of compliance with the Code of Conduct. For high-risk suppliers where portfolio companies have significant influence over the supply chain (e.g. with private label suppliers), the suppliers are also to be audited periodically to ensure that they comply with the Company's Code of Conduct. Corrective Action Plans are put in place for material gaps that are identified during such audits. Commercial agreements are to be terminated if suppliers are unable to demonstrate satisfactory progress.

ENSURE SOUND BUSINESS CONDUCT STRUCTURES AND STRONG FINANCIAL ROBUSTNESS

Sound corporate governance structures form the basis of Kinnevik’s sustainability efforts. We work actively to uphold the highest ethical standards, compliance and business conduct, both on a Kinnevik level and in relation to our portfolio. In addition, being a financially strong company enables Kinnevik to efficiently drive our sustainability strategy.

Governance structures in our portfolio

Many of the companies in our portfolio are in the early stages of their operational and sustainability development, and implementing sound business conduct structures is central to the long-term success of these businesses. This work is part of a broader effort to create holistic and bespoke ESG strategies to enable sustainable growth.

During 2024, we have focused our efforts on supporting the portfolio companies who are preparing for CSRD and ERSR reporting. We have advised on project management, approach and double materiality assessments, including participating in validation meetings. We have also continued to encourage our companies to include sustainability on the Board agenda to set the right tone at the top and to drive sustainability initiatives.

Corporate governance at Kinnevik

The basis for corporate governance in 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 is responsible for our overall strategy, including how sustainability is an integrated part of our value creation, and is well informed about Kinnevik’s policies and procedures. Further, the Board is specifically responsible for identifying risks and opportunities related to sustainability, including 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 compli-

ance with laws, regulations and codes of conduct. It also specifically monitors the annual assessment and scoring of our portfolio companies in accordance with the Kinnevik Standards. The P&R Committee’s assignments include salaries, pension terms and conditions, incentive programs and other conditions of employment for the management of Kinnevik as well as diversity, equity & inclusion.

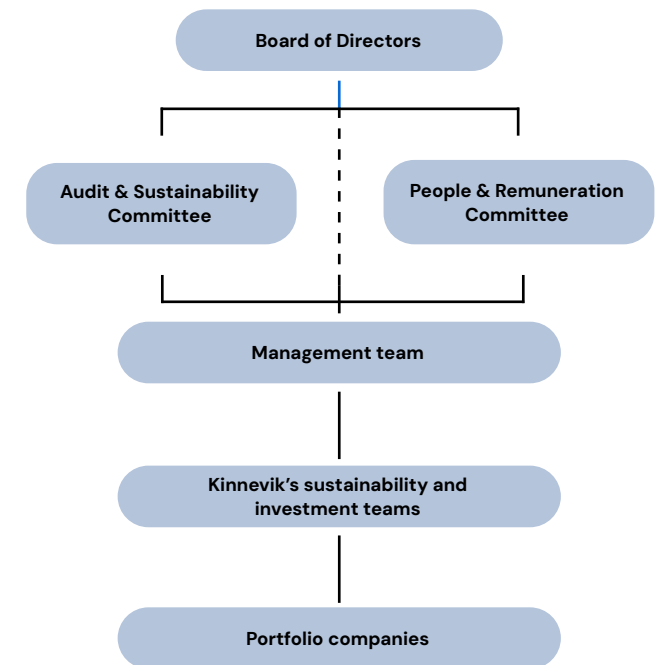
Kinnevik has a dedicated sustainability team to drive the implementation of our sustainability strategy. Together with the investment team, they are responsible for driving sustainability initiatives across our portfolio companies. The sustainability team regularly reports to the Kinnevik management team, the A&S Committee and the Board on progress made and target fulfilment. An overview of Kinnevik’s risk management process is available on page 34. More information about Kinnevik’s governance bodies and their work is available in our Corporate Governance Report 2024.

Kinnevik’s Lobbying Policy and Government Relations Strategy guides our activities and commitments related to any political influence. In 2024, Kinnevik has not engaged in any such activities or commitments. An account of all Kinnevik’s key governance policies is available on page 37.

The basis for corporate governance within Kinnevik is Swedish legislation, the Nasdaq Nordic Main Market Rulebook for Issuers of Shares, and the regulations and recommendations issued by relevant self-regulatory bodies. Click here to read more about corporate governance at Kinnevik.

[Read more](#)

Overview of Kinnevik’s sustainability & governance organisation



Risk management at Kinnevik

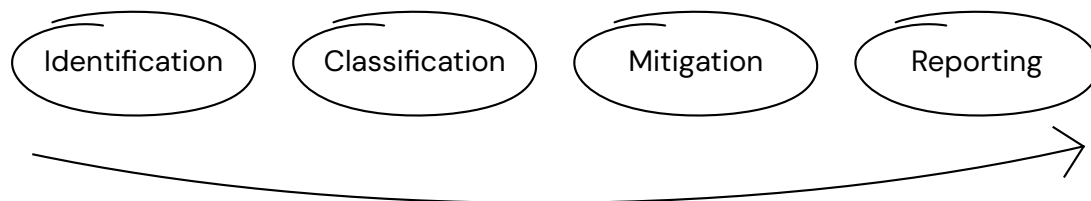
Kinnevik’s Board is responsible for internal control in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code. To identify, assess and manage risks for Kinnevik on an ongoing basis, the Board has adopted a Risk Management Policy.

The overall responsibility for Kinnevik’s risk management process lies with Kinnevik’s CEO, who has delegated the responsibility to the CFO. The Board approves a risk appetite statement for Kinnevik on an annual basis. The Management Team, led by the CFO, identifies, assesses and mitigates or intentionally tolerates risks that could have a material impact on Kinnevik and its portfolio companies. Kinnevik’s risk exposure is not static and consequently the risk assessment process is performed and updated at least twice a year. The Management Team rank material risks identified through interactions with members of the Kinnevik team and portfolio company representatives, as well as through portfolio company performance assessments, to ensure all dimensions of risk are appropriately covered. The most material risks will be recorded in the Kinnevik Risk Register and either specify why a risk shall be tolerated, or identify and assign responsibility for concrete mitigating actions.

As a diversified investment company, a material level of Kinnevik’s risk exposure sits within our portfolio, and therefore the risk assessment covers both the Kinnevik and the portfolio level. The material risks are rated based on (i) impact/scope in terms of fair value, (ii) potential financial effect, (iii) reputational risks and (iv) relevance. If possible, the risks will be quantified but, for more complex risks, a more qualitative assessment is performed based on the magnitude of the potential negative impact on Kinnevik and whether such effect is remediable or not. Following each risk cycle, the updated Kinnevik Risk Register is presented to the A&S Committee.

On a Kinnevik level, climate-related risks are assessed in relation to our existing portfolio, new investments, strategy and reputation as our companies are increasingly scrutinised from a climate change perspective. In 2023, we modelled the portfolio’s exposure to physical climate risks (such as flooding, wildfires, drought etc.), and the financial risk resulting from, for example, potential damage to assets and disruption to supply chains. Read more about our TCFD reporting on page 41 and on our website.

Kinnevik’s risk assessment process



Classification of risks

Likelihood is calculated as:

Score	Likelihood	Description
1	< 5%	Very Unlikely
2	5% - 10%	Unlikely
3	10% - 20%	Maybe
4	20% - 25%	Possible
5	> 25%	Likely

Impact is calculated as:

Score	Impact (EURm)	Description
1	< 25	Immaterial
2	25 - 50	Low
3	50 - 100	Medium
4	100 - 250	High
5	> 250	Critical

Based on the combined risk score (likelihood x impact), risks are classified as:

Classification	Risk score	Suggested actions
Low	< 7	Monitor development to ensure exposure remains low
Medium	≥ 7 and ≤ 15	Mitigate and monitor risks to maintain current level of risk exposure
High	> 15	Implement mitigating actions to reduce exposure

EXTERNAL FRAMEWORKS AND THE UN'S AGENDA 2030 FOR SUSTAINABLE DEVELOPMENT

Through Kinnevik's active ownership model and sustainability strategy, we strive to make a positive impact on people and planet. Through our portfolio engagement, and in our work to achieve our sustainability targets, we are contributing to the UN's Agenda 2030 and the Sustainable Development Goals.

Global frameworks

Kinnevik is a signatory of the UN Global Compact, the world's largest corporate sustainability initiative. A part of this initiative's multi-year strategy is to drive business awareness and action in support of achieving the UN's Global Goals by 2030. 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, labour, environment and anti-corruption. Kinnevik also recognises 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's Sustainability Report 2024 is prepared in accordance with the Global Reporting Initiative's ("GRI") Standards 2021. The GRI index is available on pages 42–45.

This report also includes disclosures in accordance with the recommendations from the Task Force on Climate-related Financial Disclosures (TCFD) and the Sustainability Accounting Standards Board (SASB). Indexes of these can be found on pages 41 and 45, respectively.

Kinnevik is currently not covered by or obligated to report on the EU taxonomy. However, we are continuously assessing the potential effects of the same as market practice develops and the EU continues to build out the framework.

Agenda 2030 and the Sustainable Development Goals

Sustainability is the foundation of today's leading global framework for international cooperation – the 2030 Agenda for Sustainable Development and its Sustainable Development Goals (the "SDGs"). Adopted by all United Nations Member States in 2015, the 2030 Agenda is a broad and universal policy agenda with 17 Global Goals split into 169 associated targets to be achieved by 2030. The Global Goals are integrated, indivisible and balance economic, social and environmental sustainability.

Kinnevik has evaluated the SDGs and identified those which we can most significantly contribute to. We have classified each of the 169 targets into one of four categories depending on our impact – central, meaningful, general or irrelevant. The targets identified as central or meaningful were further categorised as relevant either for Kinnevik and/or our portfolio in general or for specific portfolio companies, as well as whether or not Kinnevik or our companies actively contribute to them. The targets categorised as central, relevant to Kinnevik and/or our portfolio in general and which we contribute to actively, a total of nine targets, are mapped against our material topics and listed on page 36.

Boundaries of reporting

Kinnevik's Sustainability Report is published annually and is integrated in the Annual Report. The Sustainability Report 2024 refers to the period 1 January to 31 December 2024 and was published on Kinnevik's website on 8 April 2025. The reporting covers Kinnevik AB (publ), Kinnevik Capital Ltd and Förvaltnings AB Eris&Co. Contact point for questions regarding the report is Torun Litzén, Kinnevik's Director of Corporate Communications, +46 70 762 00 50.

Our strategy involves being a leading shareholder in our companies with a sizeable minority shareholding which provides us with influence over outcomes. This means that while we can exercise influence over our companies, mainly through Board representation, we do not have direct control over them. The topics identified as material for our investee companies relate to our companies at a group parent level. The focus of this report is on the sustainability performance, structures and initiatives in Kinnevik's own operations. Additional information on the portfolio companies is provided on an aggregated level and in the form of case studies on specific initiatives.

The portfolio-level KPIs outlined on page 38 are a quantitative representation of our five Core Companies and six Selected Ventures' sustainability performance and a tool to measure progress. They do not cover the full extent of Kinnevik's or our portfolio companies' efforts. Many of our companies are in the early stages of their operational and sustainability development, which is reflected in the outcome of the KPIs. We cannot expect all companies to fully meet our expectations with regards to sustainability at the point of investment, and we define a clear roadmap for our new companies (read more on page 25).

MATERIALITY ANALYSIS AND STAKEHOLDER DIALOGUE

Process for identifying material topics

Kinnevik conducted an updated materiality analysis in 2022 with the aim of identifying our material topics from a double materiality perspective. We did this by identifying a long list of over 20 relevant sustainability matters derived from a longer list of matters based on the complete GRI and sector-specific SASB standards. Each matter on the long list was rated from an outside-in and inside-out perspective, assessing both Kinnevik’s current and future potential impact, and the current and potential future impact on Kinnevik. Negative and positive impact on people, planet and the economy were considered. Each matter was assigned a score of 1-6 based on its overall significance, and matters with a score of 5 or higher were considered material.

To verify our results, we held a structured dialogue with our key stakeholder groups: shareholders, sell-side analysts, portfolio companies, the Kinnevik Board and the Kinnevik team. The long list of matters was discussed with each stakeholder group from a double materiality perspective. The material topics as identified by Kinnevik were largely confirmed by the stakeholder dialogue and are presented on the right-hand side of this page. The identified material topics have been discussed and agreed in Kinnevik’s management team and by the Board of Directors. The Board bears the ultimate responsibility for the materiality analysis. During 2024 we reviewed the materiality analysis and concluded that it continues to be relevant.

The four material topics reflect the areas where we see the largest risks related to sustainability and where we need to continuously manage our negative impact, both at Kinnevik and in our portfolio. Kinnevik has sustainability targets tied to three of our material topics, see page 24.

The EU’s Corporate Sustainability Reporting Directive (“CSRD”) does not initially apply to Kinnevik. In 2024, we conducted a double materiality assessment in compliance with the European Sustainability Reporting Standards (“ESRS”) to align our reporting with the EU directive.

Summary of findings from stakeholder dialogue

One of the most important topics raised across stakeholder groups is Kinnevik’s role in creating real positive impact through our portfolio. As an investor, we have an opportunity to create positive impact through our capital allocation decisions and our active engagement with our companies. Our stakeholders think we should invest in companies with a strong mission and support them in crystallising their positive impact on the world. Our portfolio companies and shareholders in particular want us to focus on implementing strong ESG strategies in our companies, establishing a social licence to operate, and integrating it into companies’ core business strategies. It is critical to be bespoke and support each company individually in ways that create business value.

A topic raised by shareholders, sell-side analysts and employees is Kinnevik’s ability to attract and retain top talent, which is broadly seen as a key success factor. This requires offering the right incentives, and a culture and way of operating that resonate with people’s personal beliefs. While we have already made a strong impact on DEI related to gender, stakeholders believe we have more work to do on ethnicity and other aspects of diversity. Climate and decarbonisation were highlighted by all stakeholder groups as the most pressing challenge facing humanity globally, and investing to combat climate change can be a real differentiator for Kinnevik.

Our Board and sell-side analysts particularly highlighted the importance of implementing sound governance structures in our, often early-stage, companies. Employment conditions, human rights, anti-discrimination and broader business ethics should also remain a high priority for Kinnevik.

Kinnevik’s material aspects

Contributing to the UN SDGs

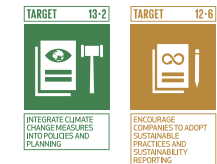
ACTIVE OWNERSHIP

Maximise positive impact and implement ambitious ESG strategies across the portfolio



CLIMATE IMPACT

Meaningfully reduce our greenhouse gas emissions and contribute to global net zero



DIVERSITY, EQUITY & INCLUSION

Contribute to a more diverse, equitable and inclusive world



CORPORATE GOVERNANCE

Ensure sound business conduct structures and strong financial robustness



KEY GOVERNANCE POLICIES

Kinnevik's key governance policies

These policies have been communicated to all employees and are available on our website. The policies are subject to a yearly review and are approved yearly by the Board.

- Code of Conduct: outlines Kinnevik's commitment to conducting business to the highest ethical standards and with respect for people and the planet. Includes provisions on anti-bribery, corruption and business ethics. The policy covers the overarching topics of the UN Convention Against Corruption. Kinnevik does not plan to implement the convention separately.
- Sustainability Policy: outlines Kinnevik's expectations on how its portfolio companies should manage their impact in relation to Kinnevik's material sustainability topics, which align with the UN 2030 Agenda for Sustainable Development. The policy includes climate-related issues and how to manage material impact from such issues on Kinnevik and our portfolio.
- Lobbying Policy: outlines Kinnevik's processes and procedures in relation to local government authorities and key policy makers.
- Tax Policy: outlines Kinnevik's approach to tax procedures.
- Whistleblower Policy: outlines the procedures for any complaint or concern about any wrongdoing in relation to Kinnevik. Further, the policy includes a zero tolerance for reprisals against any person reporting potential violations via the whistleblower service.

All employees, representatives of Kinnevik and third parties engaged with Kinnevik are expected to fully comply with our governance policies. Kinnevik has an onboarding process for new employees that introduces them to the policies and procedures. 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 training. 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 at Kinnevik level. More information on how Kinnevik works to ensure its portfolio companies apply a robust supply chain compliance process is available on page 32.

As outlined in the Whistleblower Policy, Kinnevik expects all employees, as well as any relevant third parties, to come forward and voice all serious concerns about any aspect of Kinnevik's work, including the areas of human rights, labour, 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 2024 Kinnevik did not receive any whistleblower reports through WhistleB and no substantial incidents were reported to the company through any other means of communication. No actions have been taken for any corruption or bribery-related incidents in 2024.

Corporate policies on DEI and employee well-being

Kinnevik's policies, processes and rules relating to diversity, equity and 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 Policy and the Work Environment Handbook and apply to all Kinnevik employees. Below is a summary of the key aspects related to diversity, equity and inclusion at Kinnevik.

- Equal opportunities: advancement within Kinnevik shall be based on merit. All Kinnevik employees and candidates shall have equal opportunities based on competencies, experience and performance regardless of age, race, gender, religion, nationality, disability, sexual orientation, marital or parental status, political opinion, union membership or ethnic background. This applies to recruitment, promotion, training and all other types of development steps in the company.
- Fair and equal pay: no Kinnevik employee shall be paid less than the minimum total wage required by applicable law and all employees shall receive equal pay for equal work.
- Anti-victimisation, harassment and bullying: Kinnevik is committed to promoting and ensuring a working environment where individuals are treated with respect. Victimisation, harassment and/or bullying, such as racial or sexual harassment, and harassment due to disabilities or on the grounds of sexual orientation or religious beliefs, are unacceptable and will not be tolerated. Such conduct will not be ignored, and any complaints will be taken seriously and investigated as a matter of urgency.
- Parents and flexible working: all Kinnevik employees shall be able to combine parenthood and work under equal conditions. The rules and regulations for parental pay differ between countries. However, all permanent Kinnevik employees, regardless of gender, office location and caretaker status, are entitled to paid parental leave of up to 39 weeks and during this period employees will receive 100 percent of their ordinary fixed salary. Kinnevik supports appropriate flexible working in relation to both working hours and working locations.

PORTFOLIO-LEVEL KPIs

The below KPIs are based on our annual ESG assessment which follows our proprietary ESG framework of 84 standards against which we evaluate portfolio companies annually. The KPIs reflect the performance of our five Core Companies and our six Selected Ventures.

	Share of number of companies		Share of portfolio value	
	2024	2023	2024	2023
Environment				
Measures GHG emissions for scope 1 and 2	55%	55%	54%	25%
Measures GHG emissions for relevant scope 3 categories	45%	27%	50%	16%
Has set relevant GHG reduction targets in line with 1.5 degree pathway/Paris Agreement	18%	18%	8%	5%
Integrates climate change into overall strategy discussions with the Board and/or relevant sub-committees	18%	0%	7%	0%
Society				
Has implemented a Supplier Code of Conduct based on international standards	55%	55%	48%	22%
Has incorporated anti-corruption principles in the Company's policies	91%	64%	68%	27%
Reports on occupational health incidents to the Board	91%	91%	66%	38%
Conducts periodic employee surveys	82%	91%	65%	38%
Has incorporated anti-discrimination principles in the Company's policies	100%	100%	69%	39%
Has conducted/provided training for management on DEI-related topics	91%	82%	66%	36%
Has set time-based DEI targets and KPIs	82%	55%	63%	31%
Governance				
Has implemented a Code of Conduct across its organisation	100%	82%	69%	37%
Has implemented a whistleblowing system	73%	36%	49%	20%
Has conducted a risk assessment including rating risks based on likelihood and impact	55%	36%	56%	25%
Has a defined risk limits statement to monitor risk levels	9%	0%	15%	0%
Sustainability is a standing item on the Board agenda	82%	82%	45%	37%
Senior management is incentivised based on sustainability performance	9%	9%	3%	3%
Conducts regular compliance training	100%	91%	69%	38%

Note: The comparable KPIs for 2024 and 2023 are based on the five Core Companies and six Selected Ventures; Agreena, Aira, Cityblock, Enveda, Mews, Pleo, Recursion, Spring Health, Solugen, Stegra and TravelPerk.

Core Companies

 cityblock  MEWS

 PLEO  Spring Health

 travelperk⁺

Selected Ventures

 Agreena  AIRA

 enveda[®]  Recursion

 Solugen  Stegra

SUSTAINABILITY-LINKED FINANCING

Kinnevik published a Sustainability-Linked Financing Framework (the “Framework”) in 2021 as a next step in our commitment to be a sustainability leader, by integrating our 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.

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, see page 24.

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. Hence, the 2024 performance against the selected climate KPI and SPT requires that our portfolio companies report on their 2024 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 2025.

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
KPI	Reduction in greenhouse gas emission intensity from Kinnevik’s portfolio year on year	New capital allocation to female founded or led companies	Annual average ESG Score across portfolio
SPT	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	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	5–percentage–point improvement in annual average ESG score from year to year across portfolio
Rationale	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 recognise 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.
Performance 2024	To be confirmed – As portfolio companies are yet to report on their 2024 emissions, we will report on performance in our Climate Progress Report published by 30 June 2025.	Not achieved – 2023–2024: 0 percent On a two-year rolling basis, 2023–2024, we have invested 0 percent of the capital invested into new companies in female founded or led companies.	Achieved – 2023: 57 percent 2024: 62 percent We have achieved a 5–percentage–point improvement from 2023 to 2024 on a comparative basis.

Environmental responsibility and reduced climate impact

Social equality and good corporate citizenship

Sound governance structures and economic growth

Methodology

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:

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-on-year percentage change in GHG intensity is calculated for each individual reporting portfolio company.
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.

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.

A company qualifies as a female founded company if, at the time of investment -

- at least 50 percent of the founding team active in the company are women, or
- 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
- a woman co-founder also serves as CEO or Chairman of the Board.

"Active in the company" is defined as still working operationally for the company or serving on the Board.

A company qualifies as a female led company if, at the time of investment -

- at least 50 percent of the senior management team are women, or
- a woman serves as CEO and at least 30 percent of the senior management team are women.

Kinnevik performs a yearly assessment of all our portfolio companies based on the Kinnevik Standards. As part of this assessment, Kinnevik scores the companies on their fulfilment 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.

The Standards include 84 metrics which in turn are split into two levels, one for small companies (equity value of < USD 750m) and one for large companies (equity value of >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.

Portfolio coverage

For 2024, we expect 24 percent of our portfolio companies to have measured their greenhouse gas emissions for at least two consecutive years.

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.

The SPT includes the entire amount of capital being invested into new companies during the current two-year rolling period, full year 2023 and 2024.

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 2023 and 2024 will be included in the calculation. Hence, the 2024 SPT includes all Kinnevik's portfolio companies as of 31 December 2024 excluding companies sold in 2024 and the new companies invested in during 2024.

CLIMATE-RELATED RISKS, OPPORTUNITIES AND SCENARIO ANALYSIS

The effects of climate change are clearly visible and will have an increasingly tangible impact on Kinnevik and our portfolio.

Kinnevik are official supporters of the TCFD and have implemented its recommendations. This enables us to identify, assess and manage our most material climate-related risks and opportunities.

Our first TCFD Report was published in June 2020, and we have subsequently published updated versions yearly. The report for 2024 is available on Kinnevik's website.

Governance	Strategy	Risk management	Metrics and targets
Disclose the organisation's governance around climate-related risks and opportunities.	Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.	Disclose how the organisation identifies, assesses and manages climate-related risks.	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.
Recommended disclosures			
a) Describe the Board's oversight of climate-related risks and opportunities.	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	a) Describe the organisation's processes for identifying and assessing climate-related risks.	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.
Page 33	Please see our website	Page 34	Pages 26-28
b) Describe management's role in assessing and managing climate-related risks and opportunities.	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	b) Describe the organisation's processes for managing climate-related risks.	b) Disclose scope 1, scope 2, and, if appropriate, scope 3 greenhouse-gas (GHG) emissions, and the related risks.
Page 33	Please see our website	Page 34 and our website	Pages 26-28
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.
	Please see our website	Page 34	Page 26



Kinnevik received a B score in CDP's questionnaire on climate change for 2024.

GRI CONTENT INDEX

Kinnevik has reported in accordance with the GRI Standards 2021 for the period 1 January 2024 to 31 December 2024. A description of how we identified the Material Topics is available on page 36. The Sustainability Report 2024 has been subject to a limited assurance review, see statement on page 46.

GRI standard/other source	Disclosure	Location – Page number	Requirement(s) omitted	Omission Reason	Explanation
General disclosures					
	2-1 Organisational details	48			
	2-2 Entities included in the organisation's sustainability reporting	48-49, 70			
	2-3 Reporting period, frequency and contact point	35			
	2-4 Restatements of information	42			No significant restatements have been made
	2-5 External assurance	46			
	2-6 Activities, value chain and other business relationships	5-8, 15-22			Kinnevik's purchases include products and services to the Stockholm and London offices and consultancy services in relation to the acquisition and sales processes as well as development procedures. Suppliers operate primarily in the Nordic countries, the UK and the US.
	2-7 Employees	31-32			
	2-8 Workers who are not employees	42			Not applicable
	2-9 Governance structure and composition	33, 51-59			
	2-10 Nomination and selection of the highest governance body	51-54			
	2-11 Chair of the highest governance body	51-53, 55			
GRI 2: General Disclosures 2021	2-12 Role of the highest governance body in overseeing the management of impacts	33, 52, 55			
	2-13 Delegation of responsibility for managing impacts	33, 52, 55			
	2-14 Role of the highest governance body in sustainability reporting	33, 36, 52, 55			
	2-15 Conflicts of interest	55-56			Any relevant conflicts of interest are assessed, prevented and mitigated in line with Swedish law and generally accepted sound practice on the securities market, including the Swedish Corporate Governance Code.
	2-16 Communication of critical concerns	37			
	2-17 Collective knowledge of the highest governance body	36, 55-56			The Board is continuously updated and educated on Kinnevik's sustainability strategy and underlying relevant topics through regular updates from the Audit & Sustainability Committee and the sustainability team.
	2-18 Evaluation of the performance of the highest governance body	52-53			
	2-19 Remuneration policies	52, 88-94			
	2-20 Process to determine remuneration	88-90			
	2-21 Annual total compensation ratio	42			Part of the Remuneration Report 2024 to be included in the Notice for the 2025 Annual General Meeting.

GRI standard/other source	Disclosure	Location – Page number	Requirement(s) omitted	Omission Reason	Explanation
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	24-34			
	2-23 Policy commitments	33, 37			Kinnevik applies the precautionary principle, see our Sustainability Policy on www.kinnevik.com .
	2-24 Embedding policy commitments	37			
	2-25 Processes to remediate negative impacts	26, 29, 30, 33, 37			The effectiveness of Kinnevik's whistleblower service is evaluated based on any potential new whistleblower regulations as well as inbound requests/complaints.
	2-26 Mechanisms for seeking advice and raising concerns	37			
	2-27 Compliance with laws and regulations	33-34			During 2024, no fines or non-monetary sanctions were incurred or paid due to any non-compliance with laws and regulations.
	2-28 Membership associations	43			Stockholm Chamber of Commerce, Stockholm School of Economics and Reach for Change.
	2-29 Approach to stakeholder engagement	36			
2-30 Collective bargaining agreements	43			No employees are covered by such agreements. However, freedom of assembly and association is clearly stated in our Code of Conduct.	
Material topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	36			
	3-2 List of material topics	24, 36			
Governance					
GRI 3: Material Topics 2021	3-3 Management of material topics	24, 33, 36			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	61-65			
	201-2 Financial implications and other risks and opportunities due to climate change	41			Please see our website for our TCFD disclosures
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	37-38			
	205-2 Communication and training about anti-corruption policies and procedures	34, 37			Kinnevik's Code of Conduct covers anti-corruption and is communicated to all employees and Board members. Kinnevik conducts mandatory annual Code of Conduct training for all employees. The Code of Conduct is shared with all relevant suppliers on a yearly basis whereby their obligation to comply with the policy is clarified. Given that most of Kinnevik's direct suppliers are large professional services firms, we do not perform further supply chain compliance activities at Kinnevik level. There is no data available on how many employees in the portfolio companies have received anti-corruption training.
	205-3 Confirmed incidents of corruption and actions taken	37			

GRI standard/other source	Disclosure	Location – Page number	Requirement(s) omitted	Omission Reason	Explanation
Environment					
GRI 3: Material Topics 2021	3-3 Management of material topics	24, 26, 36			
GRI 305: Emissions 2016	305-1 Direct (scope 1) GHG emissions	26-27			Company-owned vehicles
	305-2 Energy indirect (scope 2) GHG emissions	26-27			Power consumption and district heating
	305-3 Other indirect (scope 3) GHG emissions	26-28			Primarily Kinnevik's business trips and portfolio companies' emissions
	305-4 GHG emissions intensity	26			
	305-5 Reduction of GHG emissions	26-29			
Social					
GRI 3: Material Topics 2021	3-3 Management of material topics	24, 30-32, 36			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	32			
	401-3 Parental leave	44			Average parental leave taken was 41 (14) weeks for men (2 employees) and 104 (41) weeks for women (5 employees), refers to parental leave that started during 2024 and includes the full number of weeks requested. The leave may therefore be completed during the following year.
GRI 404: Training and Education 2016	404-3 Percentage of employees receiving regular performance and career development reviews	31			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	31			
Active Ownership					
GRI 3: Material Topics 2021	3-3 Management of material topics	24, 25			
GRI-FS10	Percentage and number of companies held in the institution's portfolio with which the reporting organisation has interacted on environmental or social issues	25, 38			All potential new investments into private companies are subject to a sustainability due diligence based on the Kinnevik Standards, which includes environmental and social issues.
GRI-FS11	Percentage of assets subject to positive and negative environmental or social screening	25			All potential new investments into private companies are subject to a sustainability due diligence based on the Kinnevik Standards, which includes positive and negative environmental and social screening.
SASB: Employee Diversity & Inclusion	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	31			Kinnevik measures gender representation on all levels and ethnic minority background for all employees (on voluntary and anonymous basis).
SASB: Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulation	44			Kinnevik did not sustain any monetary losses in the reporting period as a result of legal proceedings associated with the conduct described.
	Description of whistleblower policies and procedures	37			Kinnevik has an external whistleblowing service managed by the external party WhistleB.
SASB: Incorporation of Environmental, Social and Governance Factors in Investment Management & Advisory	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	25			Sustainability, including environment, social aspects and governance, is an integral part of our business model and investment process.

SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB)

Below is an overview of the Sustainability Accounting Standards Board (SASB) standards relevant to Kinnevik's industry (Asset Management & Custody Activities) and page number where the information can be found in Kinnevik's Sustainability Report 2024.

Table 1. Sustainability Disclosure Topics & Accounting Metrics

Topic	Accounting metric	Code	Comment	Page
Transparent Information & Fair Advice for Customers	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations or other regulatory proceedings	FN-AC-270a.1	The topic and its associated metrics were omitted based on the lack of applicability in relation to Kinnevik's business model.	45
	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	FN-AC-270a.2	The topic and its associated metrics were omitted based on the lack of applicability in relation to Kinnevik's business model.	45
	Description of approach to informing customers about products and services	FN-AC-270a.3	The topic and its associated metrics were omitted based on the lack of applicability in relation to Kinnevik's business model.	45
Employee Diversity & Inclusion	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	FN-AC-330a.1	Kinnevik measures gender representation on all levels and ethnic minority background for all employees (on voluntary and anonymous basis).	31
Incorporation of Environmental, Social and Governance Factors in Investment Management & Advisory	Amount of assets under management, by asset class, that employ (1) integration of environmental, social and governance (ESG) issues, (2) sustainability-themed investing, and (3) screening	FN-AC-410a.1	The topic and its associated metrics were omitted based on the lack of applicability in relation to Kinnevik's business model.	45
	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment and/or wealth management processes and strategies	FN-AC-410a.2	Sustainability, including environment, social aspects and governance, is an integral part of our business model and investment process.	25
	Description of proxy voting and investee engagement policies and procedures	FN-AC-410a.3	The topic and its associated metrics were omitted based on the lack of applicability in relation to Kinnevik's business model.	45
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	FN-AC-510a.1	Kinnevik did not sustain any monetary losses in the reporting period as a result of legal proceedings associated with the conduct described.	45
	Description of whistleblower policies and procedures	FN-AC-510a.2	Kinnevik has an external whistleblowing service managed by the external party WhistleB.	37
Systemic Risk Management	Percentage of open-end fund assets under management by category of liquidity classification	FN-AC-550a.1	The topic and its associated metrics were omitted based on the lack of applicability in relation to Kinnevik's business model.	45
	Description of approach to incorporation of liquidity risk management programs into portfolio strategy and redemption risk management	FN-AC-550a.2	The topic and its associated metrics were omitted based on the lack of applicability in relation to Kinnevik's business model.	45
	Total exposure to securities financing transactions	FN-AC-550a.3	The topic and its associated metrics were omitted based on the lack of applicability in relation to Kinnevik's business model.	45
	Net exposure to written credit derivatives	FN-AC-550a.4	The topic and its associated metrics were omitted based on the lack of applicability in relation to Kinnevik's business model.	45

Table 2. Activity Metrics

Activity metric	Code	Comment	Page
(1) Total registered and (2) total unregistered assets under management (AUM)	FN-AC-000.A	The metrics were omitted based on the lack of applicability in relation to Kinnevik's business model.	45
Total assets under custody and supervision	FN-AC-000.B	The metrics were omitted based on the lack of applicability in relation to Kinnevik's business model.	45

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

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

Introduction

We have been engaged by the Board of Directors and Executive Management of Kinnevik AB (publ) to undertake a limited assurance engagement of Kinnevik ABs Sustainability Report for the year 2024. Kinnevik AB has defined the scope of the Sustainability Report on page 3 in this document.

Responsibilities of the Board of Directors and the Executive Management

The Board of Directors and the Executive Management are responsible for the preparation of the Sustainability Report in accordance with applicable criteria, as explained on page 35 in the Sustainability Report, that are part of the Sustainability Reporting Guidelines published by GRI (The Global Reporting Initiative), applicable to the Sustainability Report, as well as the accounting and calculation principles that the Company has developed. This responsibility also includes the internal control relevant to the preparation of a Sustainability Report that is free from material misstatements, whether due to fraud or mistakes.

Auditor's Responsibility

Our responsibility is to express a conclusion on the Sustainability 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 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability Report and applying analytical and other limited assurance procedures. A limited assurance engagement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

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 an audit. The conclusion based on a limited assurance engagement does not provide the same level of assurance as a conclusion based on an audit.

Our procedures are based on the criteria defined by the Board of Directors and the Executive Management as described above. We consider these criteria suitable for the preparation of the Sustainability Report.

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

Conclusion

Based on the limited assurance procedures performed, nothing has come to our attention that causes us to believe that the Sustainability Report is not prepared, in all material respects, in accordance with the criteria defined by the Board of Directors and Executive Management.

Stockholm, 7 April 2025

KPMG AB

Mårten Asplund
Authorised Public Accountant

Torbjörn Westman
Special member of FAR