



# CLIMATE PROGRESS REPORT 2025

# 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 2025, on a fair value basis, the portfolio emissions intensity decreased by 3% year-on-year and the average annual decrease in emissions intensity since our base year 2020 was 10%. Thus, in 2025 we did not reach our target year-over-year, however we reached it on an average annual basis.**

3%

Year-on-year decrease in emissions intensity

10%

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 7. 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 2025 includes six portfolio companies, representing 31% of portfolio value per 31 December 2025. 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 four companies, representing 5% of portfolio value. The increase in coverage is due to the inclusion of Spring Health, Pleo, and Aira, which together represent 27% of Kinnevik's portfolio value per 31 December 2025. Lunar is no longer part of Kinnevik's portfolio and has been excluded from the calculation.

An overview of Kinnevik's financed emissions, covering the share of portfolio companies' emissions attributable to Kinnevik, was included in previous Climate Progress Reports but has been discontinued in the 2025 report.

## 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 and the planet. Read more about our targets on our website [www.kinnevik.com](http://www.kinnevik.com).

[Read more →](#)



# 2025 PERFORMANCE AGAINST OUR INTENSITY TARGET

## Summary result

In 2025, on a fair value basis, the portfolio emissions intensity decreased by 3% year-on-year and the average annual decrease in emissions intensity since our base year 2020 was 10%. On an emissions basis, the portfolio emissions intensity increased by +2% year-on-year and since 2020, the average annual decrease in emissions intensity was 7%.

Thus, in 2025 we did not reach our target year-over-year, however we reached it on an average annual basis.

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

## Target fulfilment

Fair value basis	2024	2025
Year-on-year intensity	(25)%	(3)%
Annual average intensity (CAGR)	(11)%	(10)%
<b>Emissions basis</b>		
Year-on-year intensity	+0.2%	+2%
Annual average intensity (CAGR)	(9)%	(7)%
<b>Portfolio coverage (per 31 Dec)</b>		
Share of portfolio value	5%	31%
Share of number of companies	13%	17%

**Note:** The target fulfilment for 2025 includes six portfolio companies, representing 31% of portfolio value per 31 December 2025. Last year, the report covered four companies, representing 5% of portfolio value. The increase in coverage is due to the inclusion of Spring Health, Pleo, and Aira, which together represent 27% of Kinnevik's portfolio value per 31 December 2025. Lunar is no longer part of Kinnevik's portfolio and has been excluded from the calculation.

## Companies included in the target fulfilment

Company	Year of inclusion	Measure of growth
Instabee	2020	Number of parcels
GFG	2020	Net Merchandise Value
Oda	2022	Revenue
Spring Health	2025	Number of care hours
Pleo	2025	Revenue
Aira	2025	Revenue

**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.

# 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 CO<sub>2</sub> equivalents ("tCO<sub>2</sub>e"), 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.

# 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.

## Kinnevik's GHG disclosure

Kinnevik conducts a yearly GHG emissions disclosure quantifying the tCO<sub>2</sub>e emissions from Kinnevik's operations. This is carried out in accordance with the GHG Protocol Corporate Accounting and Reporting Standard.

[Read more →](#)



# SUSTAINABILITY-LINKED FINANCING

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

Most of Kinnevik’s sustainability impact lies at portfolio level through our active ownership, thus the KPIs and annual sustainability performance targets (“SPTs”) included in the Framework relate to the portfolio. Read more in our Annual & Sustainability Report 2025.

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 three SPTs.

All three SPTs are measured annually. The 2025 performance against the selected climate KPI and SPT requires that our portfolio companies report on their 2025 emissions. As the 2025 data was yet to be received at the time of publication of our Annual & Sustainability Report 2025, we report on performance against the climate SPT in this Climate Progress Report 2025.

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

	Environmental responsibility and reduced climate impact
<b>KPI</b>	Reduction in greenhouse gas emission intensity from Kinnevik’s portfolio year-over-year
<b>SPT</b>	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
<b>Rationale</b>	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.
<b>2025 performance</b>	In 2025, the portfolio emissions intensity decreased by 3% year-on-year, weighted by reported fair value at 31 December 2025. Since the base year 2020, the average annual decrease in emissions intensity was 10%. Consequently, in 2025 we did not fulfill our climate SPT.
<b>Methodology</b>	<p>Performance against the SPT is based on change in intensity per company from previous year which requires that i) a portfolio company has measured and reported on their GHG emissions for at least two years in a row and ii) been part of Kinnevik’s portfolio during this period. The calculation consists of three steps:</p> <ol style="list-style-type: none"> <li>1. The GHG intensity for each individual reporting portfolio company is calculated by dividing total GHG emissions by an individually selected denominator</li> <li>2. The year-over-year percentage change in GHG intensity is calculated for each individual reporting portfolio company</li> <li>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</li> </ol>
<b>Portfolio coverage</b>	<p>For 2025, six portfolio companies (representing 31% of portfolio value per 31 December 2025) 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 2025

SEKm	Vintage	Ownership	Fair Value Q4 2025
Cityblock	2020	9%	1 460
Enveda	2023	13%	1 401
Oviva	2025	13%	922
Pelago	2021	14%	424
Recursion	2022	3%	505
Spring Health	2021	14%	4 873
Transcarent	2022	3%	828
<b>Health &amp; Bio</b>			<b>10 413</b>
Cedar	2018	7%	695
Mews	2022	8%	2 059
Perk	2018	13%	3 853
Pleo	2018	13%	1 869
<b>Software</b>			<b>8 476</b>
Agreena	2022	16%	170
Aira	2023	18%	989
Solugen	2022	2%	461
Stegra	2022	3%	649
<b>Climate Tech</b>			<b>2 269</b>

SEKm	Vintage	Ownership	Fair Value Q4 2025
Betterment	2016	12%	1 696
HungryPanda	2020	11%	498
Instabee	2018	16%	725
Omio	2018	6%	661
Global Fashion Group	2010	35%	222
Partnership Funds	2021-25	Mixed	310
Other Unlisted Investments	2018-25	Mixed	2 959
<b>Other Investments</b>			<b>7 071</b>
<b>Total Portfolio Value</b>			<b>28 229</b>
Gross Cash			10 642
Gross Debt			-2 081
<b>Net Cash / (Debt)</b>			<b>8 561</b>
Other Net Assets / (Liabilities)			4
<b>Net Asset Value</b>			<b>35 872</b>

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

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

## Conclusion

We have been appointed by The Executive Management of Kinnevik AB (publ) to conduct a limited assurance engagement on the Climate Progress Report 2025 (the "sustainability information").

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability information is not, in all material respects, prepared in accordance with the criteria defined by The Executive Management.

## Basis for conclusion

We have conducted the limited assurance engagement in accordance with ISAE 3410 – Assurance engagements on Greenhouse Gas Statements. Our responsibility under this standard is further described in the section Auditor's responsibility.

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

## Responsibilities of The 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 such internal control as The Executive Management determine is necessary to enable 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 our review. The limited assurance engagement has been conducted in accordance with ISAE 3410 – Assurance engagements on Greenhouse Gas Statements. This standard requires that we plan and perform our procedures to obtain limited assurance that the sustainability information is prepared in accordance with the criteria described in the section Responsibilities of The Executive Management.

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

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

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

The limited assurance engagement involves performing procedures to obtain evidence to support the sustainability information. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the Climate Progress Report, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how The Executive Management prepares the Climate Progress Report, in order to design procedures that are

appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability information, performing analytical review, and conducting other review procedures.

The limited assurance procedures have covered the following:

- Kinnevik's target fulfilment for annual average intensity and year on year intensity

Our limited assurance is based on the criteria selected by The Executive Management, as defined above.

The limited assurance procedures primarily include:

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

Stockholm, 11 June 2026

KPMG AB

Mårten Asplund  
Authorized Public Accountant

Torbjörn Westman  
Expert Member of FAR

