



CLIMATE PROGRESS REPORT 2023



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. In 2021, the target was integrated into our Sustainability-Linked Financing Framework and translated into an annual reduction target, namely, to achieve a reduction in portfolio emissions intensity of 7% year-over-year until 2030.

In 2023, the portfolio emissions intensity increased by 8% year-over-year and the average annual decrease in emissions intensity since the base year 2020 was 6%. Thus, in 2023 we did not reach our target on a year-over-year nor on an average annual basis. The main reason being that our two largest emissions reporting companies in terms of fair value, Tele2 and TravelPerk, increased their emissions intensity in 2023.

This report also includes an overview of the total estimated emissions from Kinnevik's portfolio. The overview includes the actual emissions from our emissions reporting companies (scope 1, 2 and 3) and an estimate of the emissions from our largest non-reporting portfolio companies (scope 1 and 2, consistent with the PCAF Standard).

Note: Actual emissions include both third party verified data as well as emissions reported by the portfolio companies themselves

+8%

Year-on-year increase in emissions intensity

(6)%

Average annual decrease in emissions intensity

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.

Note: Actual emissions include both third party verified data as well as emissions reported by the portfolio companies themselves

Intensity Target

Kinnevik's strategy is to invest in young, high-growth and predominantly private companies. Our companies' ability to scale rapidly and achieve economic growth significantly above the market is key to our strategy. For this reason, Kinnevik has set an intensity target for the portfolio, i.e. the emissions from each company is measured in relation to the development of an economic and physical metric representing growth, for example revenues or products sold.

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

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

Scope and boundaries

This report covers the fulfilment of Kinnevik's portfolio climate target in 2023 relative to (i) the previous year, and (ii) the base year 2020. For 2023, seven of our portfolio companies, representing 39% of portfolio value per 31 December 2023, have measured their emissions in Scope 1, 2 and significant scope 3 categories in accordance with the GHG Protocol for at least two consecutive years.

In addition to the main objective to follow-up on our portfolio climate target, this report also includes an overview of the total emissions from Kinnevik's portfolio (i.e. scope 3, category 15 from Investments). The overview includes the actual emissions from our emissions-reporting companies (scope 1, 2 and 3) and an estimate of the emissions from our largest non-reporting portfolio companies (scope 1 and 2, consistent with the PCAF Standard). The emissions-reporting companies and the companies included in the estimate together represent 91% of Kinnevik's portfolio value per 31 December 2023. For the remaining 9% of the portfolio, we have made an assumption of their scope 1 and 2 emissions based on the average portfolio emissions scaled to the remaining companies' weight of the portfolio.

Kinnevik's sustainability targets

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

[Read more →](#)



2023 PERFORMANCE AGAINST OUR INTENSITY TARGET

Target fulfilment

In 2023, on a fair value basis, the portfolio emissions intensity increased by 8% year-over-year. Since the base year 2020 the portfolio emissions intensity decreased by 6% on an annual average basis. On an emissions basis, the portfolio emissions intensity increased by 4% year-over-year and since the base year 2020 it decreased by 11% on an annual average basis.

Thus, on a fair value basis, in 2023 we did not meet our target of 7% intensity decrease for the year-over-year nor on average annual basis. The main reason for this result is the increase in emissions intensity from Tele2 and TravelPerk, our two largest emissions reporting companies in terms of fair value. Tele2 saw a slight increase in emissions in Scope 3 that was not balanced against an increase in Revenue Generating Units. TravelPerk's emissions intensity increased significantly due to, inter alia, a one off spike in Scope 3 emissions from the construction of their new office.

Only three emissions-reporting companies decreased their intensity in 2023, namely GFG, Lunar and Instabee. For GFG, the main contributors to the intensity decrease in 2023 were reduced emissions from their purchased goods and services as well as a reduction in number of sold products during 2023. Lunar managed to decrease their emissions intensity by increasing their number of users while keeping emissions stable. Lastly, for Instabee the merger between Instabox and Budbee, which was completed in late 2022, as well as a reduction in capital goods, resulted in significant savings in GHG emissions.

On 26 February 2024, Kinnevik announced its divestment of its shareholding in Tele2 AB. The transaction is completed in three steps, where the first and second step have been completed per the date of this report. Given the size of the Tele2 shareholding and the share of emissions related to Tele2, the exclusion of Tele2 may have a significant effect on our intensity target going forward.

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

Target Fulfilment 2023

Fair value weighted	2022	2023
Year-over-year intensity	-14%	+8%
Annual average intensity (CAGR)	-12%	-6%
Emissions weighted	2022	2023
Year-over-year intensity	-18%	+4%
Annual average intensity (CAGR)	-18%	-11%
Portfolio coverage Per 31 Dec	2022	2023
Share of portfolio value	35%	39%
Share of number of companies	16%	19%

Note: The number of companies included in the intensity target fulfilment has only increased by one company since we started reporting on our target (currently seven companies). However, their valuation relative to the rest of the portfolio has increased. In addition, Kinnevik has added several new portfolio companies throughout the years, which has decreased the relative weight of the companies included in our target fulfilment calculation. In total, eleven portfolio companies, representing 46% of Kinnevik's portfolio value per 31 December 2023, have measured their scope 1, 2 and 3 emissions in accordance with the GHG Protocol for 2023. Four of these have only reported for 2023 and not 2022 and hence they are not included in the intensity target fulfilment.

Companies Included in the Target Fulfilment 2023

Company	Year of inclusion	Measure of growth
Instabee	2021	Number of packages
GFG	2021	Net Merchandise Value
Lunar	2022	Number of users
Mathem	2021	Number of orders
Oda	2021	Tonnes of food
Tele2	2021	Revenue Generating Units
Travelperk*	2021	Revenue USDm

Note: The table lists Kinnevik's portfolio companies that have reported emissions for at least two consecutive years and thus are included in the calculation of our climate target fulfilment. Since last year, TravelPerk has been re-included after having changed its methodology in 2022 meaning that we could not include them for the 2022 calculations in lack of comparable data. However, TravelPerk have now restated their 2022 emissions and are therefore included again in the 2023 calculations.

METHODOLOGY FOR INTENSITY TARGET FULFILMENT

Intensity Targets Explained

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

Rationale of Kinnevik's Intensity Target

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

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

Follow-up on Our Intensity Target

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

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

We measure the change in intensity on a company-by-company basis and weigh the companies' intensity change 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 last year

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

Firstly, we have added a measurement method using each company's share of portfolio emissions as a base for weighting their climate performance into an aggregate portfolio intensity change, in addition to fair value. This addition was prompted by large valuation changes in some of our portfolio companies during 2022 driven by a broad-based de-rating of growth companies globally. The aim of our disclosure is to track development of our portfolio's emissions intensity, particularly in the more emissions-heavy companies. For consistency, we will include the performance weighted by both fair value and emissions going forward. We are also reporting on 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 since 2020.

Secondly, we have discontinued the use of the revenue model to follow-up on our climate target. In the 2021 report, two different measurement models were used – the change model and the revenue model. The revenue model was 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 have discontinued the use of the revenue model from 2022 onwards.

OVERVIEW OF PORTFOLIO EMISSIONS

Kinnevik's total portfolio emissions

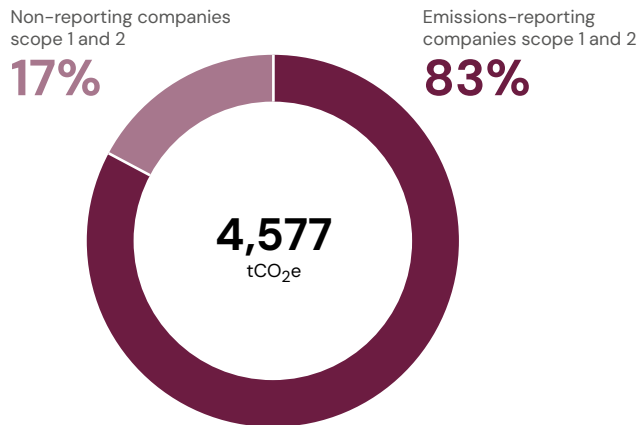
Kinnevik's total portfolio emissions for 2023 (scope 3 category 15 Investments) amount to 228,775 tCO₂e. The decrease from last year's 257,210 tCO₂e is largely a result of significant decreases in emissions due to the availability of relevant emissions reporting peers for some of our non-reporting companies this year, including VillageMD and Cedar, as well as GFG's and Instabee's continued decrease in emissions.

For completion, Kinnevik's emissions from own operations for 2023 excluding the portfolio amounted to 349 tCO₂e.

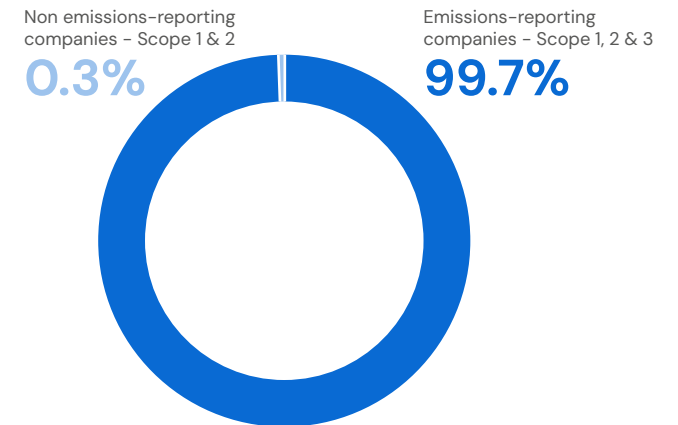
Categories of portfolio companies	Included scopes	Emissions (tCO ₂ e)	Share of portfolio emissions	Share of portfolio value (31 Dec 2023)	Number of companies
Emissions-Reporting Companies	1, 2 & 3	228,017	99.7%	46%	11
Companies Included in Estimate	1 & 2	526	0.2%	45%	11
Remaining Portfolio	1 & 2	232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

Note: The emissions in the table are those attributable to Kinnevik based on ownership stake in each company. In total, eleven portfolio companies, representing 46% of Kinnevik's portfolio value per 31 December 2023, measured their scope 1, 2 and 3 emissions in accordance with the GHG Protocol for 2023. Four of these have only reported for 2023 but not for 2022 and hence they are not included in the intensity target fulfilment. An overview of Kinnevik's portfolio companies by sector is available on pages 10-11.

Breakdown of Total Portfolio Scope 1 and 2 Emissions



Breakdown of Total Portfolio Emissions by Categories of Companies



METHODOLOGY FOR PORTFOLIO EMISSIONS OVERVIEW

Scope

The overview of Kinnevik's total portfolio emissions includes actual tCO₂e in scope 1, 2 and 3 from the emissions-reporting companies as well as an estimate of the scope 1 and 2 emissions from the largest non-reporting portfolio companies. The estimate has been done with inspiration from the Partnership for Carbon Accounting Financials ("PCAF")'s GHG accounting standard for financial institutions. We have also made an assumption of the remaining portfolio's emissions based on the average emissions in the portfolio, excluding GFG, Tele2 and H2 Green Steel due to size and scale of emissions not being representative for the portfolio as a whole, scaled to the remaining companies' weight in our portfolio.

The estimate should not be seen as a complete and accurate representation, but rather as an effort to provide an overview of Kinnevik's total portfolio emissions.

Scope 3 considerations

We have not included our non-reporting portfolio companies' scope 3 emissions due to the high degree of uncertainty intrinsic

to scope 3 estimations. This is consistent with the PCAF Standard, which requires that investees' and borrowers' scope 1 and 2 emissions are included in portfolio footprint calculations, while scope 3 emissions are currently only required to be reported for the energy and mining sectors, which are not applicable to Kinnevik.

We recognise the importance of scope 3 emissions, which according to CDP research account for on average 75% of companies' scope 1, 2, and 3 carbon footprints. We therefore continue to support our companies in measuring their full GHG emissions across all three scopes and strive to include more companies in the calculation of our climate target fulfilment in the coming years.

Methodology

The estimated companies' emissions are calculated as:

Attribution Factor x Estimated Emissions of Portfolio Company

As the attribution factor, Kinnevik has used its economic ownership stake in each portfolio company. This approach aligns with the calculation of our climate target fulfilment for the portfolio.

For the emissions part of the calculation, we have used actual emissions data from our reporting companies, and estimates for the largest non-reporting companies.

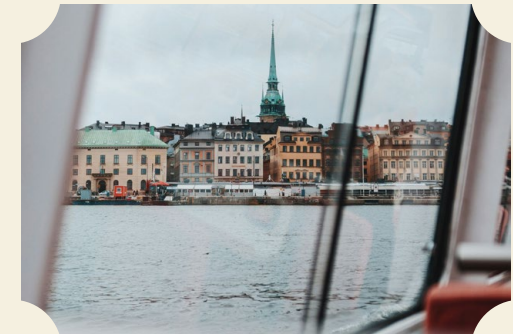
For the estimated companies, we have aimed to identify the most relevant available proxy. Firstly, we have used actual emissions reported for a previous year or parts of the reporting year, scaled up to reporting year revenues. Secondly, we have used publicly available emissions data of peers scaled to the portfolio companies' revenues. Lastly, if none of the first two options were available, we have used industry-specific Environmentally-Extended Input-Output (EEIO) emissions factors, expressed as tCO₂e/unit of revenue, and multiplied them by our companies' revenues.

Note: Actual emissions include both third party verified data as well as emissions reported by the portfolio companies themselves

Kinnevik's GHG disclosure

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

[Read more →](#)



CONCLUDING REMARKS

Limitations

As Kinnevik is a minority shareholder we do not control our portfolio companies' GHG carbon inventory processes and there are limitations in our ability to quality assure the data. To mitigate this, Kinnevik has compiled a set of Reporting Guidelines to outline our expectations regarding methodology and quality of reporting. In addition, the companies are required to report their emissions in an online questionnaire which includes disclosure of any assumption or exclusions made, emissions factors and which activities are included in each scope. Furthermore, Kinnevik has engaged an independent climate consultancy provider to conduct a quality assurance on the reported emissions.

Intensity methods can lead to high absolute increases in emissions 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 rebase or 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 materiality analysis to identify their emissions in scope 1, 2 and relevant categories in scope 3. We also support our companies in setting relevant climate targets across their operations and value chains to align with actions needed to limit global temperature rise to 1.5°C above pre-industrial levels as stipulated in the Paris Agreement.

Kinnevik will report on progress according to our climate targets annually and aim to include a larger share of our portfolio in the target fulfilment going forward.

We are continuously evaluating how to improve our environmental efforts and drive the development in our sector, including potentially setting Science Based Targets to complement our annual reduction targets.

Ultimately, our aim is to align our portfolio with a low-carbon future, to mitigate climate risk and to seize climate-related opportunities. We back digital businesses that contribute to a more sustainable future by combining strong economic growth with a positive impact on people and the planet. These companies will be able to offer better products and services that meet the demands of their customers, get better access to capital and attract top talent, thereby outperforming their competitors in the long run.

SUSTAINABILITY-LINKED FINANCING

In 2021, Kinnevik published a Sustainability-Linked Financing Framework (the "Framework") as a next step in integrating our commitment and ambition to be a sustainability leader into our financing solutions. The Framework is aligned with the Sustainability-Linked Bond Principles as published by the International Capital Market Association (ICMA) in June 2020, and the Sustainability Linked Loan Principles, as published by the Loan Market Association (LMA), the Asia Pacific Loan Market Association (APLMA) and the Loan Syndications and Trading Association (LSTA) published in July 2021. Under this Framework, Kinnevik may issue Sustainability-Linked Securities including but not limited to bonds and loans. The Framework is available on our website.

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 under each dimension of ESG in accordance with Kinnevik's sustainability strategy, read more on page 14 in the Annual & Sustainability Report 2023.

In November 2021, Kinnevik announced that it had issued SEK 2.0bn in new Sustainability-Linked Bonds in the Nordic bond market under the Framework (ISIN SE0013360534 and ISIN SE0013360542). The final redemption price of the Sustainability-Linked Bonds depends on Kinnevik's ability to meet its SPTs across E, S and G. All three SPTs are measured annually. Hence performance against the selected climate KPI and SPT requires that our Portfolio Companies report on their 2023 emissions. As this data was yet to be received at the time of our Annual & Sustainability Report 2023, we report on performance against the climate SPT in this Climate Progress Report 2023. During 2021, a sustainability link was also incorporated into Kinnevik's SEK 5bn Revolving Credit Facilities.

	Environmental responsibility and reduced climate impact
KPI	Reduction in greenhouse gas emission intensity from Kinnevik's portfolio year-over-year
SPT	7% reduction in greenhouse gas emission intensity from Kinnevik's portfolio from year-over-year, resulting in a total reduction of 50% by 2030 compared to 2020
Rationale	The lion's share of our emissions come from scope 3, i.e. from our portfolio companies. As an active owner, we need to use our influence to ensure our portfolio companies are prepared for a low carbon economy and sustainable growth.
2023 Performance	In 2023, the portfolio emissions intensity increased by 8% year-over-year, weighted by reported fair value at 31 December 2023. Since the base year 2020, the average annual decrease in emissions intensity was 6%. Consequently, in 2023 we did not fulfill our climate SPT.
Methodology	<p>Performance against the SPT is based on change in intensity per company from previous year which requires that i) a portfolio company has measured and reported on their GHG emissions for at least two years in a row and ii) been part of Kinnevik's portfolio during this period. The calculation consists of three steps:</p> <ol style="list-style-type: none"> 1. The GHG intensity for each individual reporting portfolio company is calculated by dividing total GHG emissions by an individually selected denominator 2. The year-over-year percentage change in GHG intensity is calculated for each individual reporting portfolio company 3. The year-over-year change in intensity for all reporting portfolio companies is aggregated and weighted by reported fair value at the end of the reporting period, resulting in a weighted change in GHG intensity compared to the previous year
Portfolio Coverage	<p>For 2023, seven of our portfolio companies (representing 39% of portfolio value per 31 December 2023) 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-over-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 2023

SEKm	Vintage	Ownership	Value Q4 2023
Cityblock	2020	8%	2 513
Transcarent	2022	3%	605
VillageMD	2019	2%	3 087
Value-Based Care			6 205
Parsley Health	2021	16%	178
Pelago	2021	14%	494
Spring Health	2021	12%	3 657
Virtual Care			4 329
HungryPanda	2020	11%	466
Instabee	2018	13%	823
Jobandtalent	2021	5%	1 068
Oda / Mathem	2018	23%	677
Omio	2018	6%	712
Vivino	2021	11%	253
Platforms & Marketplaces			3 999

SEKm	Vintage	Ownership	Value Q4 2023
Cedar	2018	8%	1 378
Mews	2022	5%	517
Omnipresent	2022	6%	86
Pleo	2018	14%	3 293
Sure	2021	9%	504
TravelPerk	2018	15%	2 098
Software			7 876
Betterment	2016	13%	1 391
Lunar	2021	8%	411
Consumer Finance			1 802
H2 Green Steel	2022	3%	1 232
Recursion	2022	5%	1 032
Other Early Bets & New Themes	2018-23	Mixed	2 709
Early Bets & New Themes			4 973
Global Fashion Group	2010	35%	166
Emerging Markets			166
Total Growth Portfolio			29 349
<i>whereof Unlisted Assets</i>			<i>28 152</i>

Note: Early Bets & New Themes includes Agreeena, Common, Enveda, Gordian, H2 Green Steel, Karma, Nick's, Safety-Wing, Solugen, Superb and Vay.

APPENDIX - PORTFOLIO COMPANIES BY SECTOR

LEGACY ASSETS, FINANCIAL POSITION & TOTALITY PER 31 DECEMBER 2023

SEKm	Vintage	Ownership	Value Q4 2023
Tele2	1993	20%	11 887
Total Portfolio Value			41 236
Gross Cash		-	12 109
Gross Debt		-	- 4 229
Net Cash / (Debt)		-	7 880
Other Net Assets / (Liabilities)		-	- 955
Total Net Asset Value		-	48 161
Net Asset Value Per Share, SEK		-	171.02
Closing Price, Class B Share, SEK		-	107.90

Note: Other Net Assets / (Liabilities) include the reservation from Q4 2020 regarding a potential capital gains tax liability of EUR 83m relating to the merger between Teladoc and Livongo, based on the rules for accounting for uncertain tax positions in IFRIC 23.

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

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

Introduction

We have been engaged by The Executive Management of Kinnevik AB (publ) to undertake a limited assurance engagement of Kinnevik AB (publ)'s Climate Progress Report for the year 2023.

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 and PCAF standards that are applicable to the Climate Progress 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 Climate Progress Report that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the Climate Progress Report based on the limited assurance procedures we have performed. Our assignment is limited to the historical information that is presented and does not cover future-oriented information.

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

generally accepted auditing standards. The firm applies ISQM 1 (International Standard on Quality Management) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. Consequently, the procedures performed do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance conclusion.

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

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

Conclusions

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

Stockholm, 25 June 2024

KPMG AB

Mårten Asplund
Authorized Public Accountant

Torbjörn Westman
Expert Member of FAR

