GRI Index and TCFD Reference

Industrivärden's sustainability report complies with the most recent version of the Global Reporting Initiative's (GRI) Universal Standards 2021 and its Financial Services sector supplement. This is Industrivärden's seventh sustainability report produced in accordance with the GRI framework and draws from the GRI principles regarding content and quality. The report pertains to Industrivärden's own operations in 2024 (January 1–December 31, 2024).

Industrivärden's operations are conducted by approximately 15 employees at the Company's head offices in Stockholm. Since 2017, stakeholder dialogues and subsequent materiality analyses have been conducted to identify the top priority issues in the area of sustainability. These analyses form the basis for determining which disclosures are reported in Industrivärden's sustainability report and GRI Index. Industrivärden adheres to sustainable business practices by adopting a clear sustainability perspective in its investment decisions and operations as an active owner. The portfolio companies' sustainability reports are available on the respective companies' websites.

The GRI Index describes Industrivärden's sustainability work based on the GRI Standards. The report consists of the information below as well as the information reported in the 2023 Annual and Sustainability Report, on Industrivärden's website, and on cdp.net according to the respective references provided in the GRI Index.

In 2020, Industrivärden began implementing recommendations made by the Task Force on Climate-related Financial Disclosures (TCFD) for reporting climate-related risks, but currently does not report in full compliance with the framework.

GRI Universal Standards (2021)

General disclosures	Title of disclosure	In Industrivärden's Sustainability Report (page)	In Industrivärden's Annual Report (page)	Comments
Organization & reporting practices				
2-1	Organizational details		40, 45, 60	
2-2	Entities included in the organization's sustainability reporting		45, 67	The Parent Company and all subsidiaries are included in the report.
2-3	Reporting period, frequency and contact point			The report, which is prepared annually, pertains to the 2024 financial year. The contact person is Sverker Sivall, Head of Corporate Communications & Sustainability, ssl@industrivarden.se.
2-4	Restatements of information			No significant changes have taken place since the preceding report.
2-5	External assurance		93	The Company's auditor has given an opinion on the statutory sustainability report. An audit has not been conducted.
Activities & employees				
2-6	Activities, value chain and other business relationships		10–14	
2-7	Employees	87	14, 46, 63–64	All employees are active at the head offices in Stockholm. Data does not include any consultants and advisors. Industrivärden has approx. 15 employees. Apart from details required to be published under regulatory requirements, no information is disclosed that can be linked to individual persons. For average number of employees, see Note 8 on page 63.
2-8	Other workers who work for the organization			The organization has a facility management contract for the office building. The scope of outsourced assignments amounts to less than one full-time position in total.

General disclosures	Title of disclosure	In Industrivärden's Sustainability Report (page)	In Industrivärden's Annual Report (page)	Comments
Governance				
2-9	Governance structure and composition		47–54	
2-10	Nomination and selection of the board of directors		47–48, 94	
2-11	Chairman of the Board of Directors		48–49, 52	
2-12	The Board's role in overseeing the management of impacts	81–82	47–51	
2-13	Delegation of responsibility for managing impacts	81–82		
2-14	Role of the Board of Directors in sustainability reporting	81–82		
2-15	Conflicts of interest			Managed within the framework of Rules of Procedure and instructions, etc.
2-16	Communication of critical concerns			Communication of critical concerns is conducted in accordance with applicable rules and regulations.
2-17	Collective knowledge of the Board of Directors		48–49, 52–53	
2-18	Evaluation of the performance of the Board of Directors		49	
2-19	Remuneration policies		50, 63–64	Guidelines for compensation of senior executives are posted on Industrivärden's website: Corporate governance/CEO and Executive Management/Compensation.
2-20	Process to determine remuneration		50, 63–64	
2-21	Annual total compensation		63–64	
Strategy, policies & practices				
2-22	Statement on sustainable development strategy	80–83	7–9, 15	
2-23	Policy commitments	80–81		Information on Industrivärden's commitments can be found on the UN Global Compact's website: https://unglogal-compact.org/what-is-gc/participants/72671-AB-Industrivarden-publ-
2-24	Embedding policy commitments	80–88		
2-25	Processes to remediate negative impacts	80–88		
2-26	Mechanisms for seeking advice and raising concerns	82–83		Industrivärden's Code of Conduct is posted on the Company's website: Corporate governance/Governance structure/Code of Conduct.
2-27	Compliance			The Company has no knowledge of any incidents of non-compliance with laws and regulations, and no fines were incurred during the reporting period.
2-28	Membership associations			Confederation of Swedish Enterprise, Centre for Business and Policy Studies (SNS), Royal Swedish Academy of Engineering Sciences (IVA).
Stakeholder engagement				
2-29	Approach to stakeholder engagement	83–84	15	
2-30	Collective bargaining agreements			All employees are covered by collective bargaining agreements.
Material topics				
3-1	Process to determine material topics	83–84		
3-2	List of material topics	84		
3-3	Management of material topics	80–83	11–14	

General disclosures	Title of disclosure	In Industrivärden's Sustainability Report (page)	In Industrivärden's Annual Report (page)	Comments
Economic				
201	**Economic Performance 2016**			
201-1	Direct economic value generated and distributed	83	18–19, 36–41, 56–70	
201-2	Financial implications and other risks and opportunities due to climate change	85–87		
201-3	Defined benefit obligations and other retirement plans		60–64, 68	
201-4	Financial assistance received from government			No financial assistance was received from government bodies.
205	**Anti-corruption 2016**			
205-1	Operations assessed for risks related to corruption	80–83	11–14	No material risks were identified in the Company's own operations. Questions related to the Company's sustainability analysis are addressed on an ongoing basis within the framework of active ownership.
205-2	Communication and training about anti-corruption policies and procedures	82–83		All employees receive training in the annually revised Code of Conduct, which covers all aspects of corporate social responsibility in accordance with the Global Compact's ten principles, including anti-corruption.
205-3	Confirmed incidents of corruption and actions taken			No incidents occurred during the year.
Environment				
305	**Emissions 2016**			
305-1	Direct GHG emissions (Scope 1)	87		Scope 1 emissions in 2024 amounted to 13 tons CO_2e (14). www.cdp.net: Industrivärden, C 7.6.
305-2	Energy indirect GHG emissions (Scope 2)	85–87		Scope 2 emissions in 2024 amounted to 9 tons CO_2e (8) (according to market-based method). www.cdp.net: Industrivärden, C 7.7.
305-3	Other indirect GHG emissions (Scope 3)	85–87		Scope 3 emissions in 2024 amounted to 18 tons CO_2e (16) (business travel, publications, etc.). www.cdp.net: Industrivärden, C 7.8. This GRI Index pertains to own operations.
305-4	GHG emissions intensity	85–87		Information is provided in the yearly reporting to the CDP.
305-5	Reduction of GHG emissions	85–87		Information is provided in the yearly reporting to the CDP.
305-6	Emissions of ozone-depleting substances (ODS)			No ozone-depleting emissions are caused by operations.
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions			No significant emissions are caused by operations.
Social				
401	**Employment 2016**			
401-1	New employee hires and employee turnover			The Company has approx. 15 employees. Employee turnover was 0% (7%) for new hires and 7% for departures (7%).
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees		50, 63–64	Individual compensation structure.
401-3	Parental leave			During the period 2 men was on parental leave. 2 men returned to work after parental leave during the reporting period.

General disclosures	Title of disclosure	In Industrivärden's Sustainability Report (page)	In Industrivärden's Annual Report (page)	Comments
403	**Occupational Health and Safety 2018**			
403-1	Occupational health and safety management system	82, 87		In accordance with Swedish law. Includes all employees.
403-2	Hazard identification, risk assessment, and incident investigation	87		A safety assessment was carried out.
403-3	Occupational health services	82, 87		All employees are offered company health care benefits.
403-4	Worker participation, consultation, and communication on occupational health and safety	87		Conducted under the direction of the HR function.
403-5	Worker training on occupational health and safety	87		Conducted under the direction of the HR function.
403-6	Promotion of worker health	87		Measures for preventing injuries at the workplace, and wellness subsidy.
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships			Not relevant given the nature of operations.
403-8	Workers covered by an occupational health and safety management system			Not relevant given the size of the workplace (approx. 15 employees).
403-9	Work-related injuries			No work-related injuries during the period.
403-10	Work-related ill health			Average absenteeism due to illness in relation to total work time was 0%. Additional information is not provided due to the size of the workplace.
404	**Training and Education 2016**			
404-1	Average hours of training per year per employee	87		The average number of hours per employee was 10.
404-2	Programs for upgrading employee skills	87		Structured through individual conversations with employees.
404-3	Percentage of employees receiving regular performance and career development reviews	87		All employees receive regular evaluations of their performance and career development.
405	**Diversity and Equal Opportunity 2016**			
405-1	Diversity of board of directors, management and employees	81–82, 87	47–50, 52–54, 63	
405-2	Ratio of basic salary and remuneration of women to men		63–64	Information not provided given the size of the workplace (approx. 15 employees).
Sector-specific disclosures, financial				
G4 FS6	Breakdown of investment portfolio by region, size and sector		16–19	All portfolio companies are listed on Nasdaq Stockholm.
G4 FS10	Percentage of companies held in the institution's portfolio with which the organization has interacted on environmental or social issues	80–82	10–15	Sustainability issues are addressed in all portfolio companies within the scope of Industrivärden's business model.

Page references for disclosures in accordance with TCFD recommendations

Industrivärden is working on implementating TCFD recommendations for reporting of climate-related risks, but currently does not report in full compliance with the framework.

	Category			
Reference	**Governance**	**Strategy**	**Risk management**	**Metrics and targets**
a)	48–50, 81–82	85–87	82	85–87
b)	48–50, 81–82	11–13, 85–86	70, 82–83	85–87, 91
c)	Not applicable	–	82–84	86–87