IK GHG Emissions Report

2022

Annual Overview

IK Partners ("IK") is committed to measuring, reducing and communicating our greenhouse gas ("GHG") emissions on an annual basis, as a part of our commitment to manage climate change risks.

Key Findings

In 2022, IK's total operational GHG emissions covering scopes 1, 2 and 3 (Categories 1-14) across all offices amounted to 719 tCO2. Our total emissions increased by 36% from 2021 but still remained 57% lower than pre-pandemic emissions in 2019, indicating that business-as-usual operations have not yet resumed.

As in previous years, business air travel continued to account for the majority of our scope 3 emissions in 2022. Emissions from business air travel also saw the most substantial year-on-year increase, reflecting the resurgence of physical meetings following the pandemic. Employees' commutes, the consumption of natural gas, electricity and heating in our offices, together with the purchasing of IT equipment and other goods were the next biggest contributors to IK's scope 3 emissions.

Methodology Summary

Using the GHG Protocol and Partnership for Carbon Accounting Financials ("PCAF") Standard, we apply the financial control organisational boundary. Our carbon footprint analysis breaks down GHG emissions into scope 1, 2 and 3 (Categories 1-14) from operations across all IK's offices and employees as well as scope 3 (Category 15) financed emissions from our investments which are consolidated using the proportional ownership approach.

At IK, we are committed to continuously improving the accuracy of the data collection process and our carbon footprint calculations. This reporting period has seen us refine our calculations by extending the coverage of scope 3 emissions to include those from employees' commutes as well as the purchase and disposal of capital goods, food and beverages. In addition, we were able to extract data for the consumption of natural gas, heating and cooling across a few of our offices, which was accounted for in scope 1 and 2 emissions respectively.

To draw meaningful comparisons with our base year of 2019, we extended the scope of emissions sources and revised our emissions in the historic 2019 - 2021 period, based on the data that became available during this reporting period and conservative assumptions.

More details on the methodology are available on page eight of this report.

Figure 1. IK Historic GHG Emissions (tCO2e) and Emissions Intensity (tCO2e/FTE)

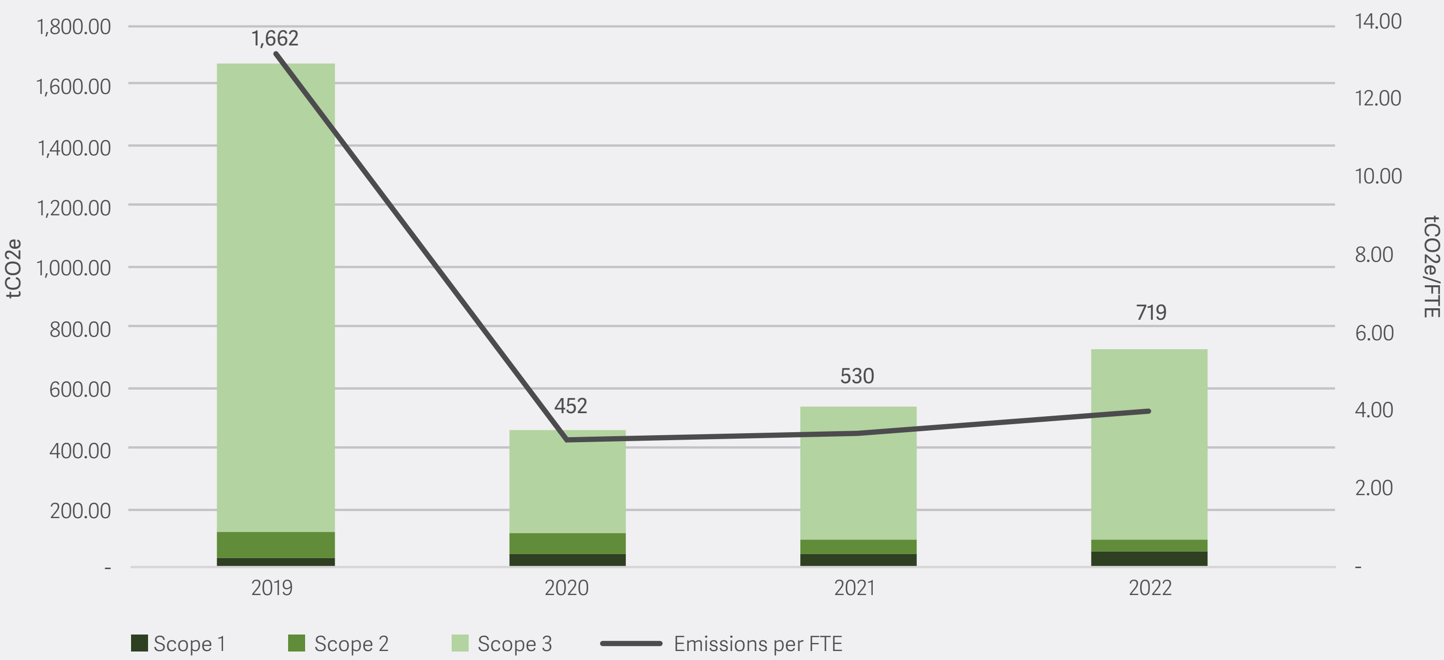


Figure 2. IK Emissions by Source

Scope 1	
Natural Gas for Heating	6.6%
Refrigerant Losses	0.5%
Scope 2	
Electricity	3.2%
District Heating and Cooling	2.3%
Scope 3	
Purchased Goods and Services	3.8%
Capital Goods	4.2%
Commuting	11.7%
Business Travel	67.7%
Waste Generated through Operations	0.1%

Progress against IK's Science-Based Targets

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

In 2022, IK set science-based targets ("SBTs") which were approved by the Science Based Targets initiative ("SBTi"). Our SBTs cover both scope 1 and 2 emissions generated from our internal operations and, in scope 3, the operations of our portfolio companies ("PCs") in which we are majority investors. Through our SBTs, we aim to reduce GHG emissions in line with the Paris Agreement's pathway to limit global warming to 1.5°C by 2100 above pre-industrial levels.

Under this commitment, we are working to achieve the following targets:

1. Reduce IK's scope 1 and 2 GHG emissions by 54% by 2030 from a 2019 base year; and

2. In scope 3, achieve 26% of portfolio coverage of eligible investments by invested capital having SBTi validated targets by 2026 and 100% by 2040 from a 2021 base year.

Throughout 2022, IK made good progress towards meeting the targets. In particular, we sourced renewable energy in the three largest IK offices, reduced our absolute scope 1 and 2 emissions by 24% from a 2019 base year and also experienced a decline of scope 1 and 2 emissions intensity (tCO2e / FTE). Going forward, we plan to continue our efforts to reduce scope 1 and 2 emissions by measures such as switching to renewable energy sources in our offices and / or prioritising energy efficiency.

In a similar vein, significant advancements towards our target have been achieved within our portfolio, aligning with the linear pathway stipulated by the SBTs. Since 2022, the IK ESG team has been actively supporting PCs, in developing decarbonisation strategies and setting targets. As of December 2022, 3.6% of our portfolio, by invested capital, have validated SBTs. We are on track to achieve coverage above the projected linear pathway by the end of 2023, based on the number of companies in our portfolio that are officially committed to setting SBTs.

Figure 3. **IK's Progress against its Scope 1 and 2 Emissions Reduction Target as at December 2022**

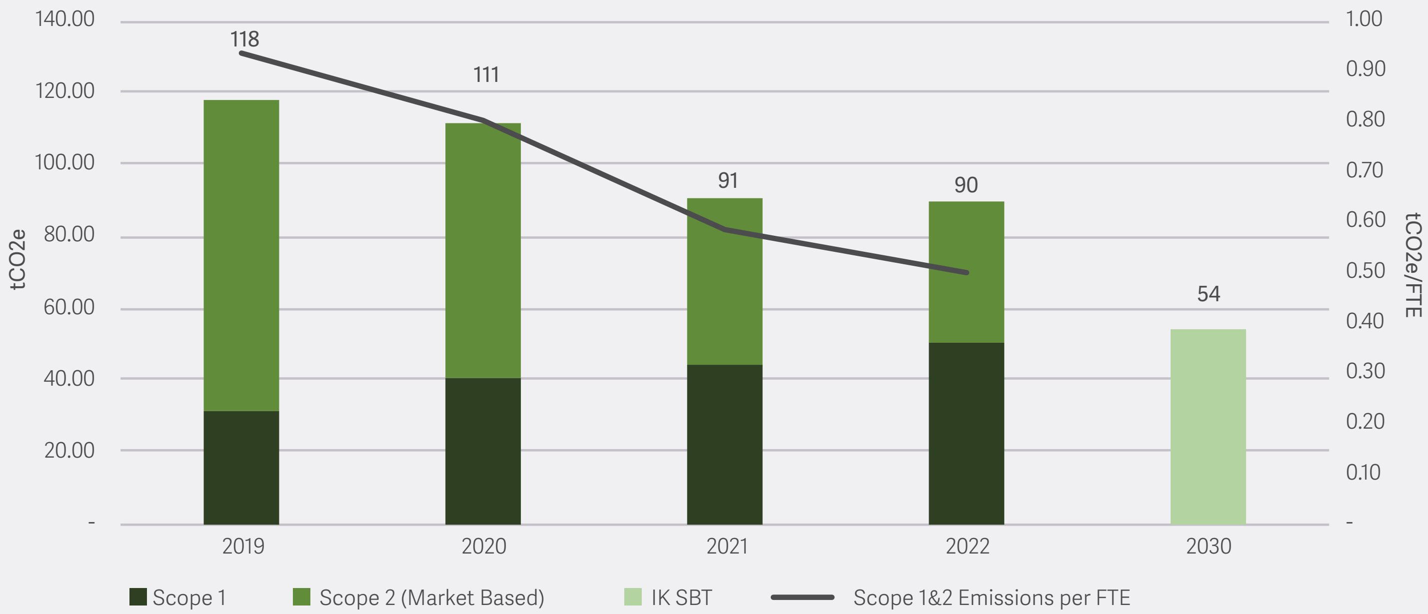
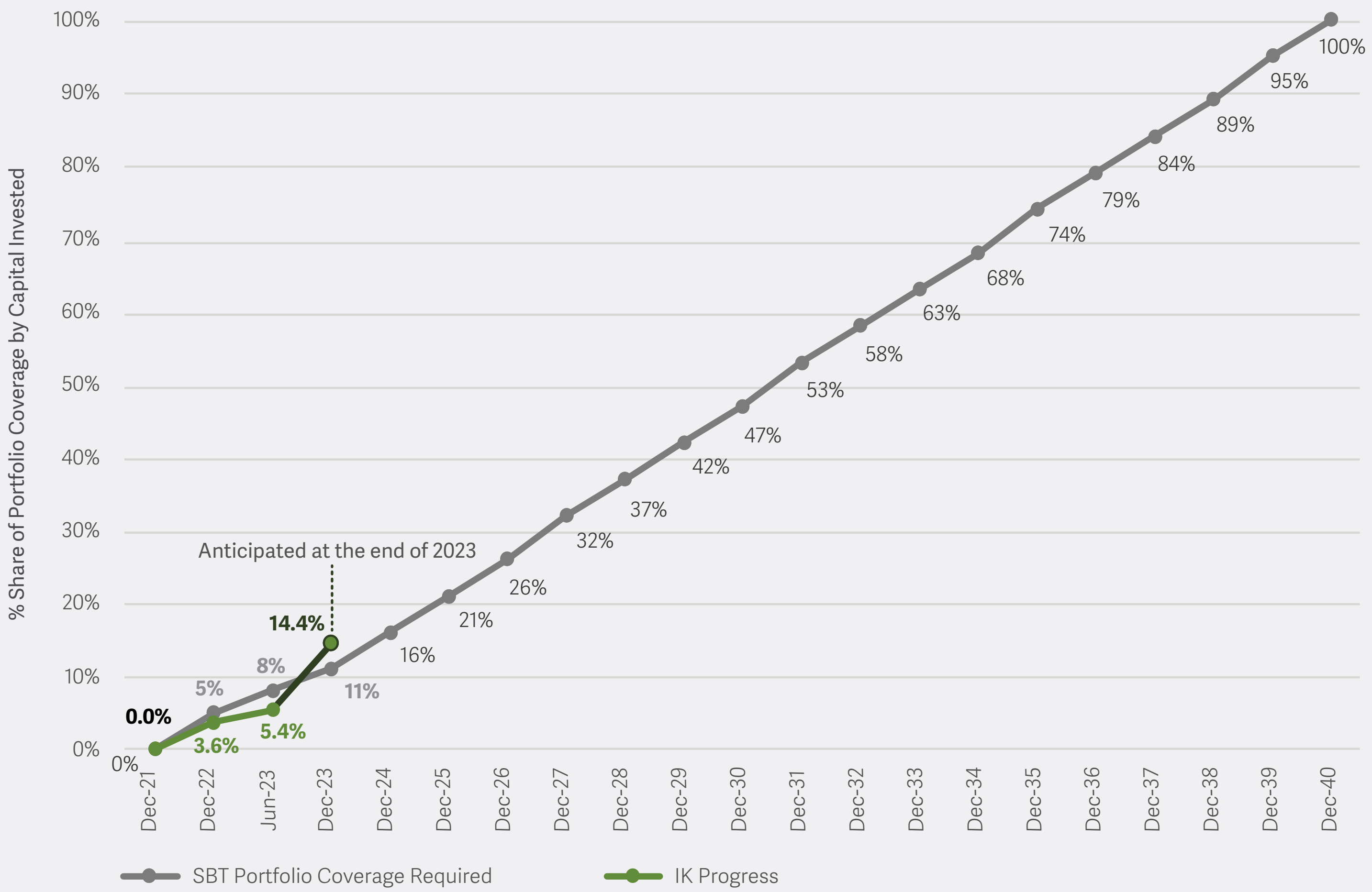


Figure 4. **IK's Progress against its Portfolio Coverage Target as at December 2022**



Financed Emissions

IK's total financed emissions from scope 3 (Category 15) totalled 113,291 tCO_2e covering 100% of the entire portfolio value as of December 2022. This figure includes our PCs' scope 1 and 2 emissions from operations in 2022. We have seen an increase in the number of companies measuring their scope 3 emissions which amounted to 676, 871 tCO_2e in 2022 for companies representing 36% of the total portfolio value.

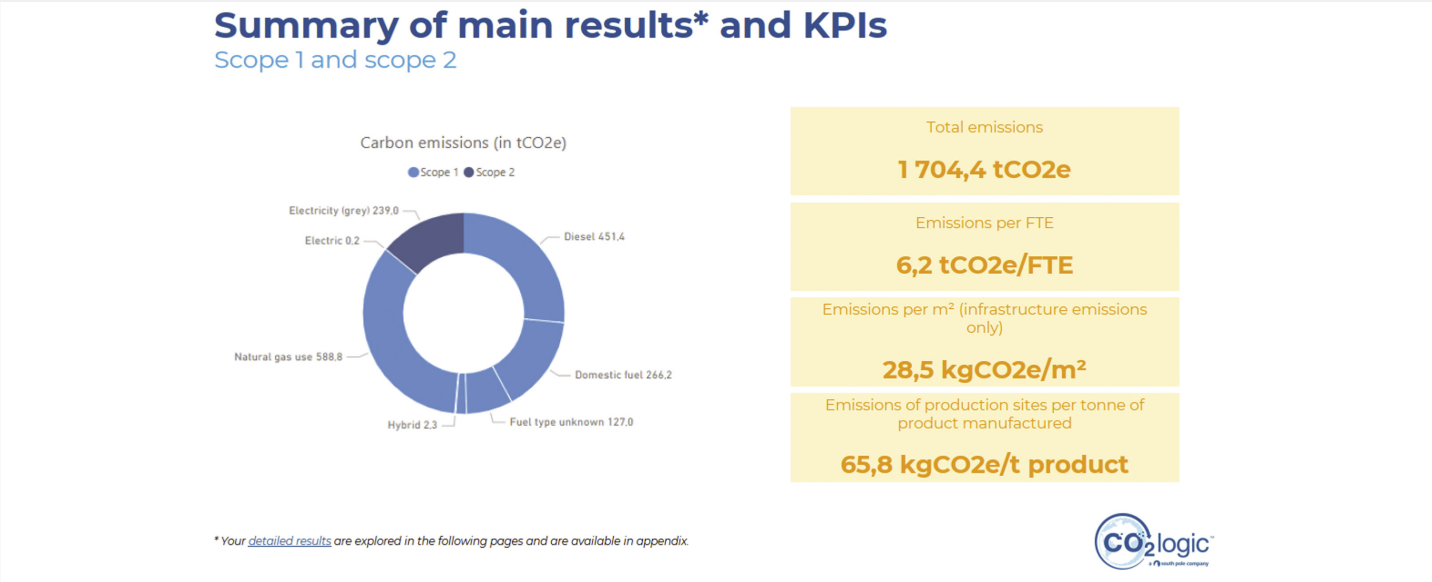
Case Study: Actively Supporting Carbon Footprint Measurement Across IK Portfolio

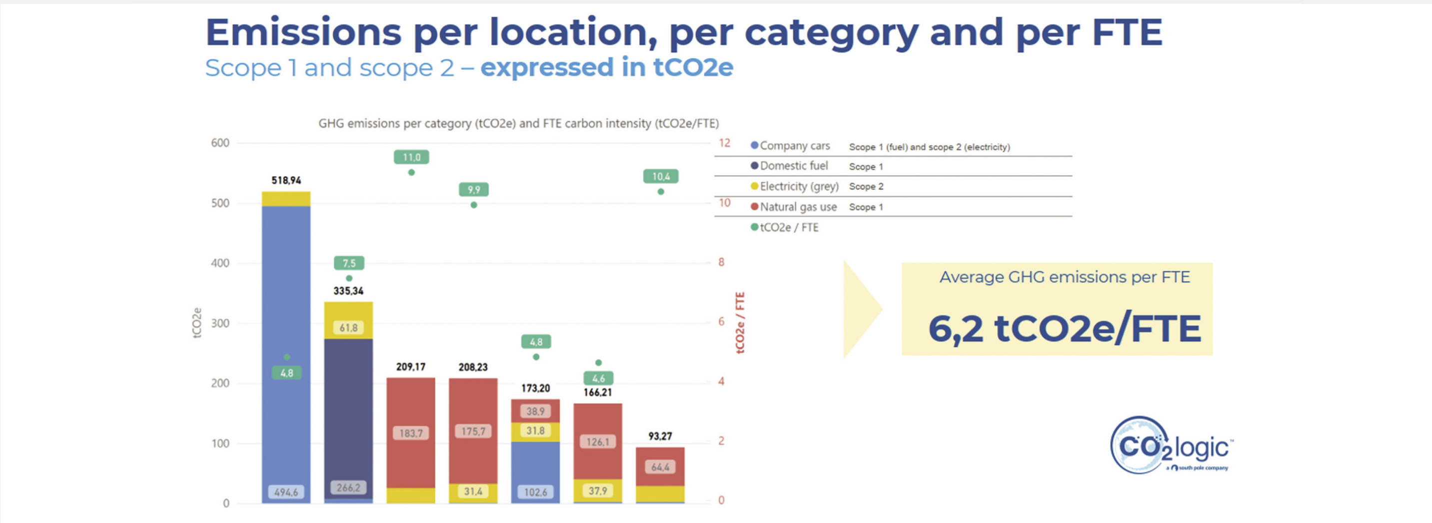
South Pole worked with 61% of our PCs held by IK Mid Cap, Small Cap and Development Capital funds, including six companies that measured their emissions with South Pole in 2021 and projected their emissions for 2022 using emissions intensity.

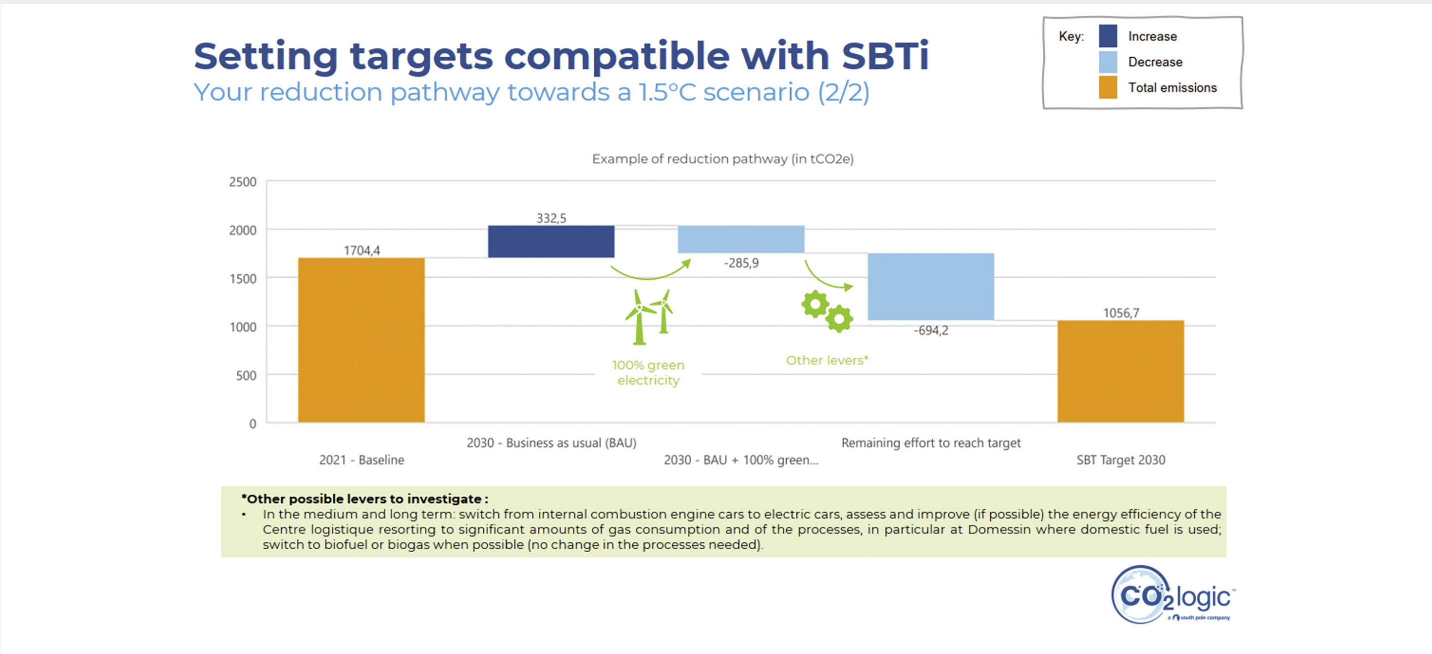
As part of the project, companies were asked to obtain high-quality activity data across different sites and operation lines. In cases where data was not available, secondary data and conservative proxies were used.

The project delivered individualised reports to each PC that participated, providing detailed analysis of their emissions sources and carbon-related metrics. In addition, the project helped our companies identify potential decarbonisation measures to align with the 1.5°C emissions reduction trajectory of the Paris Agreement targets and SBTi. Going forward, we will continue to encourage our PCs to annually monitor their carbon footprint, supporting them in this exercise and looking for ways to improve their data quality, including expanding this exercise to cover scope 3 emissions.

Figure 5. Examples of Deliverables







In this reporting period, we also saw an increase in the number of companies taking proactive steps to measure their emissions independently (33%) and implement decarbonisation roadmaps and initiatives.

For the remaining 6%, we derived estimations using an industry-recognised tool based on sector and revenue inputs.

Figure 6. The IK Portfolio Emissions Monitoring Progress 2020-2022

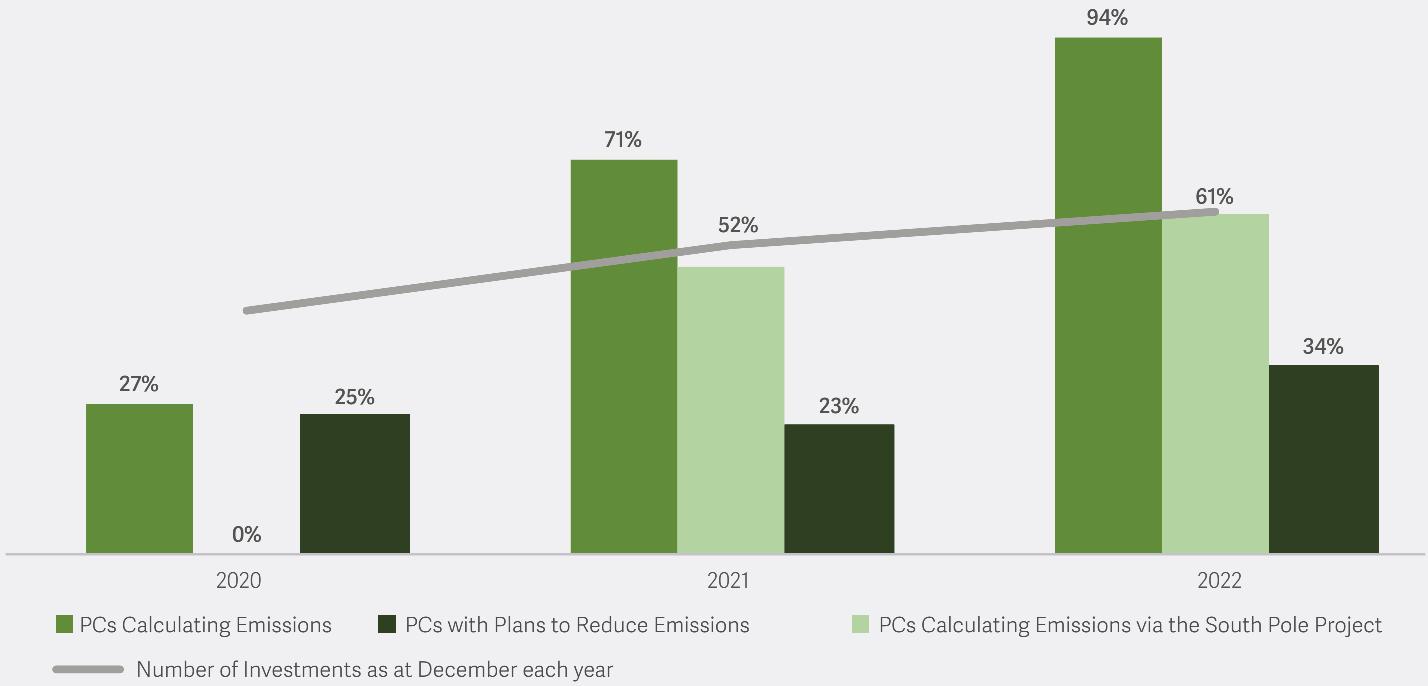
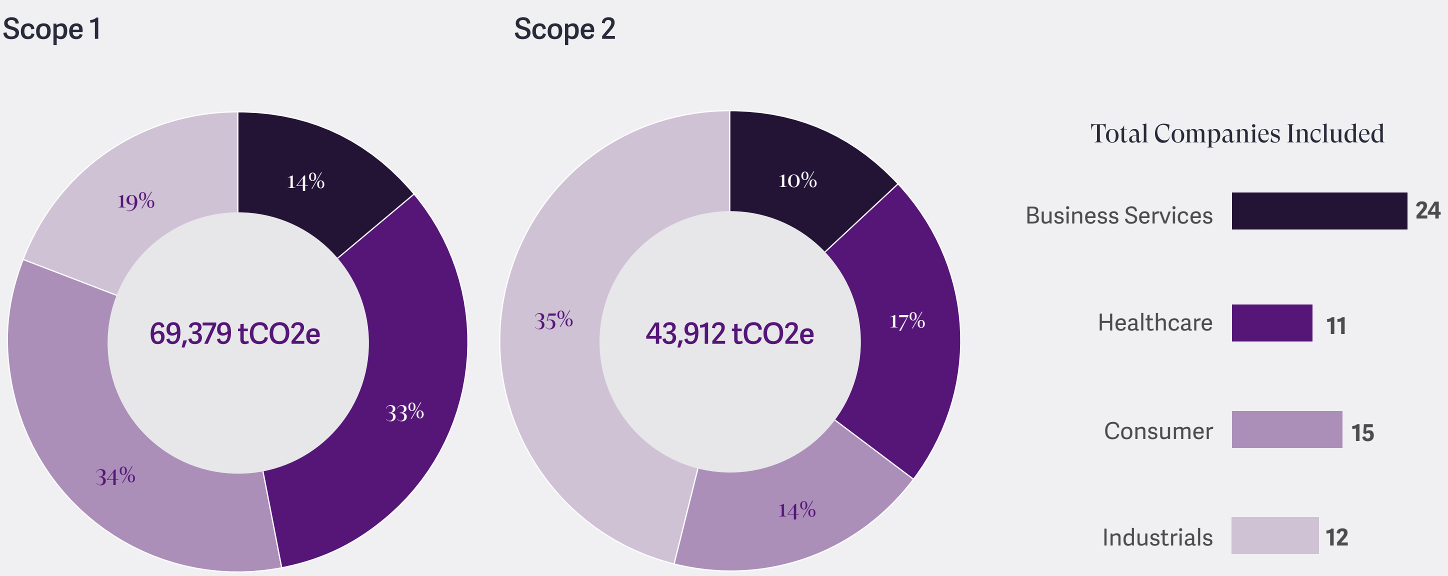


Figure 7. The IK Portfolio Emissions 2022 Breakdown by Sector



IK's Contributions to Carbon Removal and Avoidance

Since 2021 and in addition to the monitoring and reporting of GHG emissions, IK has been supporting innovative projects which contribute to carbon removal and / or avoidance. In 2021, we purchased carbon credits from projects that enable ocean and soil carbon sequestration; further details of which can be found in the IK Sustainability Report 2021/2022.

In 2022, we purchased 53 Solvatten units which, over their life span, will be contributing to carbon avoidance but also enabling 280 people to have access to safe water in Kenya. We continue to support Solvatten and this year, we purchased an additional 100 units.

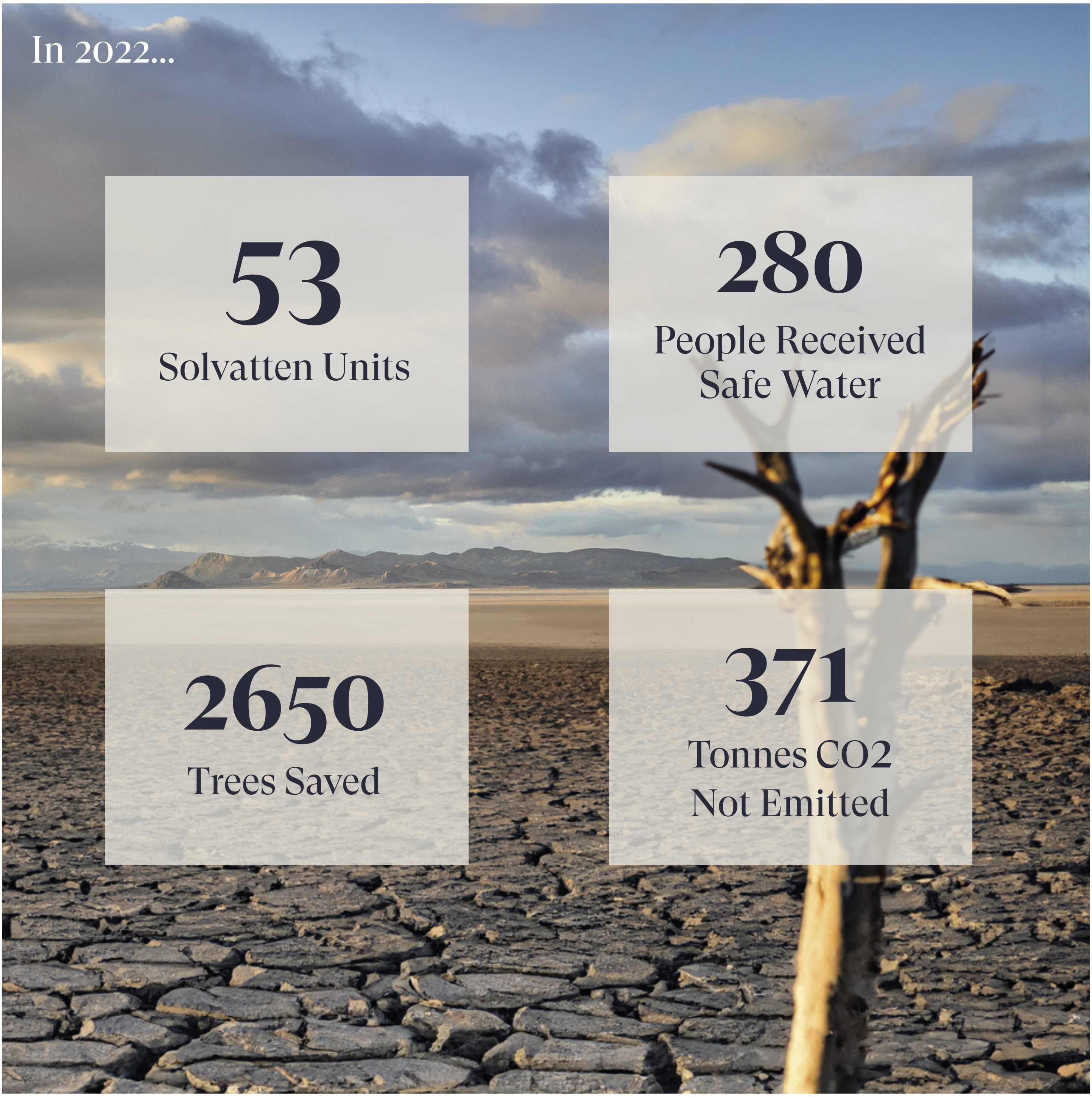


Figure 8. IK GHG Emissions 2019 - 2022

	2022	2021	2020	2019
Scope 1				
TOTAL Scope 1	50.59	44.41	40.78	31.43
Scope 2				
TOTAL Scope 2 (Location-Based)	68.86	73.42	75.78	86.48
TOTAL Scope 2 (Market-Based)	39.25	46.32	70.63	86.48
TOTAL Scope 1 and 2	89.84	90.74	111.41	117.91
TOTAL Scope 1 and 2 per FTE	0.50	0.59	0.80	0.94
Scope 3				
Business Travel (tCO2e)	486.32	309.49	241.23	1,445.42
Employees Commute (tCO2e)	84.28	75.52	69.55	60.98
Purchased Goods (tCO2e)	27.25	28.16	7.53	17.49
Capital Goods (tCO2e)	30.54	25.66	22.34	19.81
Waste Disposal (tCO2e)	0.37	0.34	0.26	0.36
TOTAL Scope 3	628.76	439.17	340.91	1,544.06
TOTAL Scope 1, 2 and Scope 3	718.60	529.91	452.32	1,661.97
TOTAL per FTE	3.99	3.42	3.25	13.19
TOTAL per Revenue (MEUR)	5.9	4.5	4.2	25.6
TOTAL Financed Emissions (Scope 1 and 2)	113,291	57,794	N/A	N/A

Methodology Overview

IK's GHG emissions are calculated in accordance with the methodology outlined in the GHG PCAF Standard and the Value Chain (Scope 3) Accounting and Reporting Standard. We apply the financial control organisational boundary and our carbon footprint analysis breaks down GHG emissions into scopes 1, 2 and 3 (Categories 1-14) from operations across all IK's offices and employees. The analysis also includes scope 3 (Category 15) financed emissions from our investments, consolidated using the proportional ownership approach.

Our GHG emissions are presented in tonnes of carbon dioxide equivalent (tCO2e), a unit used in carbon accounting to represent the seven GHGs relative to the global warming potential of CO2.

The inventory boundary for this reporting period was extended in scopes 1, 2 and scope 3 as we gained access to new information in our offices and from our employees. To make a meaningful comparison with our base year of 2019, we extended the scope of emissions sources and revised our emissions in the 2019-2021 period, based on the data that was available and business growth intensity metrics to back-cast emissions. After recalculation, total emissions in the historic period increased.

The highest quality of data was used to calculate the reported scope 1, 2 and 3 (Categories 1-14) emissions. The primary activity data was used and prioritised, collected directly from landlords, suppliers, travel agents, employees and invoices. Conservative proxies were applied otherwise.

GHG emissions sources per scope, that were measured and reported as part of this exercise and considered within our operational inventory boundary, can be found below. Where not explicitly mentioned, the emissions sources and calculations were not revised and stayed consistent year on year.

Scope 1

Scope 1 emissions include all direct emissions from natural gas consumption (kilowatt-hours ["kWh"]) for heating and refrigerant leakage (kg), wherever this occurred and were attributed to our offices based on the share of the rented space. Data was collected from building landlords and / or energy suppliers and then multiplied by the Department for Environment, Food and Rural Affairs ("DEFRA") emissions factors for natural gas and relevant refrigerant losses from 2022. IK does not own or lease company vehicles and therefore emissions from combustion fuels were excluded.

As energy consumption formed a significant portion of total emissions, it was decided that historical emissions should be recalculated to account for these emissions sources and enable meaningful comparisons to be drawn with the base year. The consumption of natural gas for heating in a few IK offices during the 2019-2021 period was calculated using: relevant primary activity data, where available; energy intensity per FTE in 2022; and business growth rates. The same emissions factors from DEFRA were used from corresponding periods.

Scope 2

Scope 2 emissions include all indirect emissions arising from purchased energy and the related emissions from the power production plant that supplies the energy. The GHG Protocol provides two methodologies for calculating scope 2 emissions: the location-based approach and the market-based approach. The location-based approach is mandatory and must be included in the final value. Our calculations however also included the market-based approach to reflect reductions in emissions due to an increase in renewable energy procurement. The approach takes the annual kWh purchased from each IK office and multiplies this by the country-specific emissions factor. For the UK, the emissions factors from DEFRA 2022 were used. For the rest of our offices in Europe, data from the Association of Issuing Bodies 2022 was used per relevant country. These databases are updated annually and the emissions factors reflect the breakdown of different energy sources within the national grid of each country. For the market-based approach, our calculations used the total kWh of renewable electricity purchased as per the valid certificates. However, the emissions factors reflected the energy source and used supplier-specific emissions factors where specified and 0 tCO2e/kWh otherwise.

In this reporting period, scope 2 was extended to include district heating and cooling whenever used in IK offices. Across all offices which purchased district heating and cooling, energy purchased in kWh was collected from building landlords and / or energy suppliers and then multiplied by DEFRA emissions factors for district heating from 2022.

Similarly, to account for these emissions sources and be able to draw a meaningful comparison with the base year, the historic emissions were recalculated. The total energy used from district heating in a few IK offices for the 2019-2021 period was calculated using relevant primary activity data where was available, energy intensity per FTE in 2022 and business growth rates. The same emissions factors from DEFRA were used from corresponding periods.

Scope 3

Scope 3 emissions include all other indirect GHG emissions which are generated from IK's value chain and operations, broken down into 15 sub-categories. This year, we are reporting on four of the sub-categories of scope 3:

Scope 3.1 Purchased Goods and Services

This category calculated the indirect emissions associated with the purchasing of goods and services. Each IK office provided inventory lists which included the total weight of all purchased paper, bottled and canned drinks. This data was then multiplied by the corresponding cradle-to-gate emissions factors paper use, food and drinks from DEFRA 2022. Historic emissions from purchasing goods and services were recalculated using more relevant DEFRA emissions factors in corresponding years.

Scope 3.2 Capital Goods

This category calculated the indirect emissions associated with the purchasing of IT equipment including monitors, laptops and phones. The total number of purchased equipment for each office was estimated based on the total number of users in a year and the active lifespan of products. This data was then multiplied by the corresponding cradle-to-gate emissions factors from DEFRA 2022.

To account for these emissions sources and be able to make a meaningful comparison with the base year, the historic emissions were recalculated. Using the same estimation approach, the total number or purchased equipment was estimated across all office offices for the 2019-2021 period and the same emissions factors from DEFRA were used from corresponding periods.

Scope 3.5 Waste Generated in Operations

This category includes all future emissions that result from waste generated in the reporting year. IK implements recycling initiatives and therefore, the total waste generated from the purchased paper, bottled and canned drinks was calculated under the assumption that 100% of each good was recycled through closed-loop methods and the corresponding emissions factors were used from DEFRA 2022. Waste from IT equipment was excluded from this calculation due to the lack of insight into the number of products disposed of and given to charity.

Scope 3.6 Business Travel

Data was collected from each IK employee who had travelled for business-related activities in vehicles owned or operated by a third party. The data included the total kilometres travelled, the mode of transport used, the fuel type and the travel class. Once this data was aggregated, the emissions associated with business transport were calculated using emissions factors from DEFRA 2022.

Scope 3.7 Employee Commuting

The home address data as well as preferred transportation mode was collected from employees across all IK offices. Emissions were calculated based on the exact distance travelled between employees' homes and IK offices in each geography, the exact transportation mode, where possible or by applying an assumption of the average transportation mode in the region and using relevant transportation emissions factors from DEFRA 2022.

For the 2019-2021 period, estimations were made based on the distance per FTE in the region and the same transportation mode assumptions. The same emissions factors from DEFRA were used from corresponding periods.

Scope 3.15 Investments

As per the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard and Partnership for Carbon Accounting Financials ("PCAF") Global GHG Standard, IK accounted for all financed emissions covering both majority- and minority-owned investments held as of December 2022.

Absolute scope 1 and 2 emissions were either collected from PCs measuring emissions independently, or via the project run by IK with South Pole using the GHG Emissions Protocol aligned methodology. Financed emissions were reported in IK's scope 3 (Category 15) as per the industry standard.

Scope 1 and 2 emissions from PCs were allocated to IK based on the proportional share of investment throughout the reporting period. The proportional share was calculated in line with the PCAF Global GHG Standard:

$$\textit{Attribution factor} = \frac{\text{Value of Equity and / or Debt in the PC}}{\text{Total Equity and Debt}}$$

The Attribution Factor was then multiplied by the total scope 1 and 2 emissions of each PC.

The highest quality data was used to calculate the reported financed emissions. 33% of the emissions were calculated by the company and reported (Score 2: 1b). 61% of companies participated in the carbon footprint project and their emissions were measured by South Pole who used activity -based data, prioritising primary activity data and, where not available, secondary data (Score 2: 1b-2a). This included six companies for which 2022 emissions were calculated using company-specific emissions per FTE intensity metrics, also measured by South Pole in 2021 (Score 4: 3a). For the remaining 6%, estimations were made using the industry-recognised tool based on revenue and sector inputs (Score 4:3a).

The historic financed emissions from 2021 cover 73% of the portfolio value as of December 2021. The number was revised to include scope 1 and 2 emissions from additional PCs that reported their emissions after the 2021 GHG Emissions Report was published.

Potential Limitations

There are some potential limitations of the report and emissions calculated. More specifically, while we have been working hard to improve the data quality year on year and striving to use the highest-quality data available, there are some data gaps which affect the scope of the inventory boundary, data accuracy and quality. For this reason, we provide transparency and sufficient information about the methodologies and assumptions used to improve the validity of the report.

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