



Portfolio Report

— 2020 —

Investing to Solve Global Challenges

Content

Our approach

Summa Equity Scorecard	3
Letter from the Managing Partner	4
Awards	4
Via Summa providing resilience in the time of Covid-19	5

Portfolio impact

Via Summa Compliance: A framework to aid good corporate governance	6
Portfolio social impact	7
Social & governance impact highlights	8
Portfolio negative climate impact	9
Potential positive climate impact	10
Portfolio revenues and climate externalities	11
Portfolio biodiversity impact	12
Removing carbon by protecting biodiversity	13
Enhancing resilience with portfolio-wide goals	14
Pricing externalities	15
Fund timeline	17

Investment themes and portfolio companies

Investment themes	18
SDG scorecard & dimensions of impact	19
Resource Efficiency: Don't waste the future	20
Exit case: Sortera	21
Sortera	22
Kiona	24
Lakers	26
Norsk Gjenvinning	28
Milarex	30
Changing Demographics: Nurturing humanity	32
IPO exit case: Olink	33
Olink	34
Sengenics	36
HyTest	38
LOGEX	40
Tech-Enabled Businesses: Tech for good	42
IPO exit case: EcoOnline	43
EcoOnline	44
Infobric	46
Pagero	48
Documaster	50

Appendix

ESG assessment summary by portfolio company	52
Principal Adverse Impacts indicator chart	53

About this report

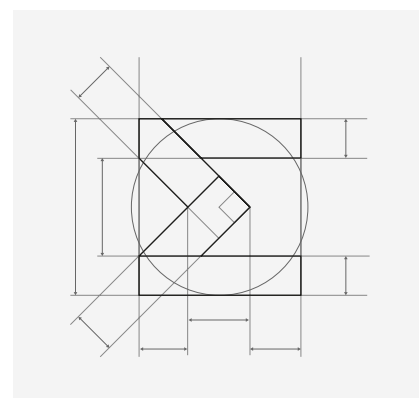
This is Summa Equity's ("Summa's") fourth Annual Portfolio Report. Here, we wish to showcase Summa's culture of constant improvement - we are continuously looking to enhance the way in which we analyze and communicate the link between financial performance and value creation impact. A key part of the Private Equity 4.0 approach is underpinned by building an understanding of key adverse impacts, which is as important to us as demonstrating the positive outcomes that are created.

For this reporting cycle, we have in particular focused on aligning with the upcoming Sustainable Finance Disclosure Regulation ("SFDR"), structuring our monitoring to accommodate portfolio reporting on the Principal Adverse Impact indicators (PAIs).

We are also doing more to demonstrate how we work with governance in our portfolio, emphasizing the role of the Via Summa Compliance framework.

The analysis of environmental impact is data driven, using actual company data and emissions factors based on scientific research.

The summary on [page 53](#) shows for the first time metrics being weighted by each Funds' investment in the respective companies.



Summa's logo is a sum-sign (Σ) combined with the equal sign (=).

The name Summa Equity stems from "Summa" in Latin, which means total, intended to signify "for all" (inclusivity). "Equity" represents equality, justice and fairness.

Overview

Investment strategy	Thematic
Location	Nordics
Sector	Private Equity

Frameworks



Funds raised (SEKbn)

Fund II (2019)	6.5
Fund I (2017)	4.7
Growth	38%

No. of employees

2020	30 (15%)
2019	26
2018	19

Staff turnover rate

PORTFOLIO AVERAGE 8% **8**

2020	7% (4 ppt)
2019	3%
2018	4%

Gender diversity on portfolio company boards (AUM WAVG)⁵

2020	23%
Target	40%

Carbon intensity

TONS CO₂e PER SEKm REVENUE **13**

Metal Products	181
Chemicals	154
Food & Beverage	130
Tech Hardware	94
Waste water treatment	49
Summa AUM WAVG⁵	35
Computer & related activities	28
Financial Services	16

Portfolio revenue¹

SEKbn

2020	12.2 (7%)
2019	11.4
2018	10.2

SDG aligned platform investments²

2020	13 (+1)
2019	12
2018	11

Cumulative funds deployed³

SEKbn

2020	9.0 (14%)
2019	7.9
2018	5.1

% Female 2020

All employees	36%
Management	33%
Board	75%



Via Summa Compliance in portfolio⁴

Code of Conduct	100%
Supplier Code of Conduct	64%
Economic Sanctions	55%
Competition Law/Antitrust	91%
Anti-corruption	100%
Data Protection	100%
Whistleblower	100%

Value chain biodiversity impact intensity

PDF.m².YR PER SEKm REVENUE **14** **15**

Cattle farming	9 997
Manufacture of fish products	5 864
Tech Hardware	5 430
Waste water treatment	4 034
Telecoms	2 694
Summa AUM WAVG⁵	2 111
Computer & related activities	1 229
Financial Services	630

Summa at a glance

Summa is a thematic investment firm defined by a purpose-driven team that has come together to invest in companies that address some of our global challenges.

We focus on companies in industries supported by megatrends within three themes: Resource Efficiency, Changing Demographics and Tech-Enabled Business. Our portfolio companies across the three themes have the potential for long-term sustainable outperformance as they help address material social, environmental and governance challenges that we need to solve as a society. Summa uses the Sustainable Development Goals (SDGs) as a framework to identify the challenges that we invest in.

Key developments in 2020

Throughout 2020, Summa has focused on assisting our portfolio companies in managing the Covid-19 crisis and further developing our organization and processes. While inducting a new company into our portfolio, Sengenics, we have also helped our investees complete many add-ons.

We have also significantly strengthened our data gathering procedures in preparation for SFDR and finalized Via Summa Compliance to enhance good governance. Lastly, we are in the process to become a certified B Corporation which will further strengthen our ESG alignment.

1 Not weighted by ownership share, certain minority investments excluded
 2 Excl. certain minority investments. 100% of Summa's AUM, and each individual investment, is SDG aligned according to our standard for sourcing, due-diligence and stewardship
 3 Full AUM including co-invests
 4 Implementation status is as of Q2 2021. Simple average, not weighted by the value of each investment. Olink excluded due to lack of data. Investments that are within the 6 month period since Summa entry (i.e. Kiona) have been excluded. Investments representing less than 0.4% of the AUM value have been excluded. Included companies currently without adequate procedures for a policy area are either in the implementation phase, or in low-risk industries/geographies.
 5 'weighted average' means a ratio of the weight of the investment by Summa in an investee company in relation to all investments of Summa; weight has been determined by using current (fair) value as of Q4 2020. Companies for which ESG data could not be obtained have been excluded (e.g. Olink)

Letter from the Managing Partner



It is great to release our portfolio report at such a positive time for us as a business, having just completed several exits. Vaccinations are accelerating around the globe and we hope to see a gradual easing of restrictions that allow our business and daily lives to return to normal.

Covid-19 has affected everyone in some way, and throughout the past 12 months our primary concern has been the health and wellbeing of our team and the employees in our portfolio companies. Disruptions in the supply chain, employee health, and restrictions are some examples of challenges that our colleagues and partners have helped us overcome. We are impressed by the resilience, spirit, and determination they have shown in the face of such challenging and unpredictable conditions!

Black swans have become white swans

The pandemic has caused Summa's thesis to be truly tested for the first time and it passed with flying colors. Summa Fund I and Fund II achieved a combined 95% increase in value from 2019 to 2020, with a positive value driver contribution across all three investment themes. The last year has helped to demonstrate that investing in companies that are solving the world's biggest challenges is the only future-proof way to achieve sustainable growth and avoid turbulence in an increasingly uncertain world. These companies are not only resilient in times of trouble, but they significantly outperform.

We must accept that, just as Covid-19 was not improbable, these highly disruptive events are no longer improbable; they are the natural consequence of the megatrends that are underway. Black swans have become white swans, and governments, businesses and investors must adapt, by tackling these externalities head on.

We believe Private Equity 4.0 is a truly future-proof strategy

At Summa we have been aware of this shift for some time, and the challenges of the last 12 months have only served to galvanize the team, highlighting the sheer importance of our Private Equity (PE) 4.0 strategy. More than ever, we are convinced that becoming more sustainable is the only way to build more resilient businesses and deliver outsized returns.

Our mission was given further momentum through our inclusion, along with our portfolio company Norsk Gjenvinning, in Rebecca Henderson's award-nominated book "Reimagining Capitalism". We were also proud to be named the Continental Regional Private Equity House of the Year at the Real Deals Private Equity Awards 2020, and more recently Best ESG Initiatives and Best Nordic LBO Fund at the Private Equity Exchange Awards 2021.

This year, we have also started to report impact-weighted accounts. The results from our first pilot show a net positive in terms of environmental externalities. Our portfolio could add up to 7 percentage points in profit margin, if they could internalize this value. That is being future-proof.

Covid-19 has been a wake-up call for the world, learning the hard way that externalities matter. I am hopeful that we are now at a turning point, moving from destroying our planet to restoring it. We have over the past five years tried to show and prove that externalities are not anomalies, they are proof that our system is not working. Covid-19 will be with us throughout this year, and beyond, just like climate risk is here to stay. In an increasingly volatile world, investing to solve our challenges is the best investment strategy.

Sincerely,

Awards



The Private Equity Exchange & Awards 2020

Summa has been honored by the Private Equity Exchange Awards for the second year in a row, winning both Best ESG Private Equity Initiatives and Best Nordic LBO Fund.

The awards, part of the Private Equity Exchange conference, are among the most prestigious in the calendar, with winners decided by more than 80 high-profile experts including limited partners from across the world.



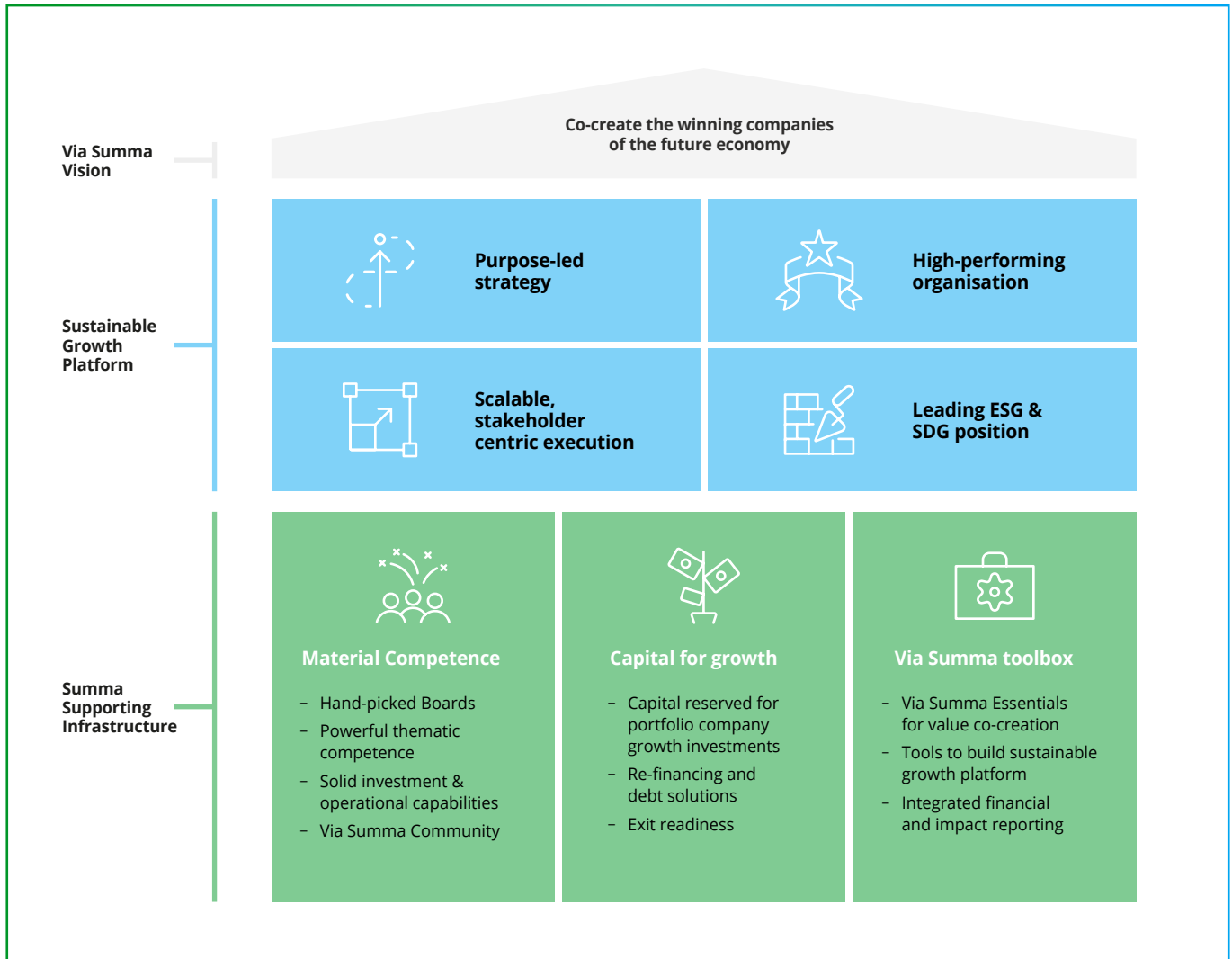
Private Equity Awards 2020

We're pleased to announce that Summa was named the Continental Regional Private Equity House of the Year at the Real Deals Private Equity Awards 2020.

The award recognizes the overall achievement of buyout houses focused on a particular region of the Continental market in the calendar year of 2019, reflecting success in fundraising, new deals, and exits, as well as the overall evolution of the firm.

Via Summa providing resilience in the time of Covid-19

Via Summa is built around four pillars that we believe are important elements of a solid platform for sustainable growth, during Summa's ownership horizon and beyond.



During a year of a global pandemic, certain elements of Via Summa have been leveraged by our companies to a larger extent, including the need for a more digital sales approach, agile strategy process and resilient financing solutions.

+10

Digital savviness workshops to support digital transition of sales with **+80% NPS score**

8

Expert webinars and ongoing via **Summa Solution Room** to help navigate the impact of Covid-19

5

Companies received **new financing solutions** to support growth or manage Covid-19 challenges

Via Summa Compliance: A framework to aid good corporate governance

Our approach to value preservation

Summa takes an active approach to ownership, by partnering with our portfolio companies on their growth journey. As owners, our vision is to cocreate the winning companies of the future economy, by delivering sustainable financial outperformance alongside magnified positive impact.

Via Summa Compliance was developed as a framework and tool kit for our portfolio companies to tackle key global governance issues through strong policies and risk management procedures.

It also helps us monitor and ensure that adequate compliance mechanisms are in place with regard to the 10 principles of the UN Global Compact.

A risk & materiality-based approach

Via Summa Compliance is not a “one-size-fits-all” box-ticking exercise but is a risk- and materiality-based approach.

While it is important that all our companies implement adequate management procedures for each policy area, the specifics may be modified to each individual case. High-risk areas may require more frequent reviews, more elaborate procedures or more resources. Low-risk areas may be adequately managed under a lighter regime.

Compliance is an ongoing process

The key to compliance success is how you operationalize your framework. Putting adequate written routines and guidelines in place only brings you one step of the way. Even more important are periodic risk reviews, regular staff trainings, facilitating organizational change as well as setting and following up on goals and targets. Compliance is an on-going process that requires solid governance mechanisms, as well as adequate resources.

Risk management and policy areas



- ✓ Annual risk & compliance routine
- ✓ Responsible person appointed for each topic
- ✓ Code of Conduct
- ✓ Supplier Code of Conduct
- ✓ Data protection
- ✓ Anti-trust
- ✓ Sanctions
- ✓ Anti-corruption
- ✓ Whistle-blower protection

Portfolio social impact

Summa believes it is important to assess and report on the social as well as the environmental impact of our portfolio companies. A portfolio wide focus area is diversity and inclusion, where we closely track gender statistics in particular.

Gender parity is important in its own right, and we also believe in the value of having diverse perspectives represented at all organizational levels. While diversity is multifaceted, and dimensions other than gender diversity are also important, the gender based diversity statistics serve as a useful starting point for stakeholder engagement on these issues.

In 2019 we set targets to increase gender diversity in portfolio company boards. Targeting at least one female member of each board by the end of 2020, we fell slightly short with two boards still lacking female representation. Despite this, the weighted average representation has increased from 14% to 23%. Our ongoing target is at least 40% representation.

In 2020 we gathered data on unadjusted gender pay gaps in the portfolio for the first time to assess equality in addition to diversity¹. This metric simply compares the average wage for all females in an organization, with the average for all males, regardless of position. While the unadjusted gender pay gap¹ is not a measure of “equal pay for equal work”, it can be useful for addressing a broader set of issues as it also picks up the financial effect of fewer women being in senior positions, among other factors.

We are encouraging our portfolio companies to also monitor and report on wage disparities in each employment category, as this will yield more accurate insights that will enable them to work actively with these issues.

Employee distribution by theme²

Resource Efficiency	74%
Tech-Enabled Businesses	17%
Changing Demographics	9%
Summa Equity	0%

Total number of employees 5 568

Staff turnover (WAVG)⁶

Fund I	9%
Fund II	4%
Full AUM, incl. co-invests	8%

% Female by level (WAVG)⁶

All Employees	36%
Management	28%
Board	23%



% Female by fund (WAVG, all employees)⁶

Fund I	37%
Fund II	42%
Full AUM, incl. Co-Invests	36%



Unadjusted gender pay gap (WAVG, full AUM)⁶

Female/Male pay ratio	85%
Unadjusted gender pay gap	15%
EU-27 Average ¹	14%

Health and safety

8

0

Work related fatalities³



7.53

Incidents per million hours worked⁴
Norwegian industry average in 2020: 8.84⁵

1 https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Gender_pay_gap_statistics#Gender_pay_gap_levels_vary_significantly_across_EU

2 Not weighted by ownership share, excl. Olink

3 Work related fatality means a death occurring while a person is at work, or performing work related tasks

4 Average of companies with material incident rates; Norsk Gjenvinning, Sortera and Milarex, weighted by Summa's equity value. Refers to incidents causing at least one absentee date.

5 https://www.hms.norskindustri.no/skade_rapport.cfm?rapportID=4

6 'weighted average' means a ratio of the weight of the investment by Summa in an investee company in relation to all investments of Summa; weight has been determined by using current (fair) value as of Q4 2020. Companies for which ESG data could not be obtained have been excluded (e.g. Olink)

Social & governance impact highlights

50k

Clients connected to a compliant and transparent business network

PAGERO | SDG **16**

292

Public sector organizations compliant with official archiving standards

documaster | SDG **16**

22m

Patients impacted through improved healthcare analytics

LOGEX | SDG **3**

295m

People tested for severe medical conditions

HyTest | SDG **3**

2m

Working lives made safer through SaaS risk management tools¹

ECC ONLINE | SDG **12**

32.8k

Worksites made safer and more compliant through access management tools

infobric | SDG **9**

500+

Accumulated published research studies enabled through unique tools and technology²

Olink | SDG **3**

¹ <https://www.ecconline.com/investor-relations>

² <https://www.olink.com/faq-categories/data/>

Portfolio negative climate impact

In total, Summa's portfolio caused approximately 435k tons of CO₂-equivalent (CO₂e) greenhouse gas (GHG) emissions¹ in 2020, of which 25k tons were direct emissions (Scope 1) and 16k tons came from electricity and heating (Scope 2). The rest consists of indirect emissions occurring in the portfolio company supply chains (Scope 3)². Norsk Gjenvinning has implemented new procedures to improve tracking of Scope 3 emissions, and as a result show higher emissions this year. This is a result of the more extensive analysis. Data for Olink could not be gathered and disclosed this year due to the recent IPO. The company is therefore excluded from portfolio totals.

It is Summa's ambition that our portfolio should support a transition to a low carbon economy, and we will target reductions to align with a 1.5°C scenario. In our view, we can make a meaningful contribution by reducing the intensity of emissions by 50% from the baseline between 2020 and 2030, or about 7% each year³. We actively engage with our portfolio companies, discussing their emissions and potential mitigation avenues. Several of our companies are taking concrete steps like adopting more renewable fuels, or actively selecting suppliers based on their sustainability credentials.

1 Greenhouse gases (GHG) are a collection of six gases that have an impact on the earth's climate change. Emissions are considered within three Scopes as follows; Scope 1: Fuel combustion, company vehicles and fugitive emissions, Scope 2: Consumption of purchased electricity, heat or steam. Scope 3: Purchased goods, materials and services, transport activities etc. GHG emissions are measured in tons of CO₂ equivalents.

2 Normative performs this analysis using data on supplier spending for each company, as well as data on fuel and energy use. See <https://normative.io/en/> for more information.

3 Summa focuses on improvements in terms of intensity over time, as rapid business expansion will otherwise obscure improvements that are made to increase efficiency. Absolute figures for a particular company may increase year-on-year due to the high targeted revenue and sales growth. Focusing on absolute figures may also be problematic due to exits from large emitters having a large effect on the portfolio total and average.

4 Milarex' emissions from sourced raw materials are now based on volumes rather than cost. The remaining supply chain emissions are sbased on the amount spent. The emission factors have not been adjusted to account for the sustainability certificates of Milarex' raw materials.

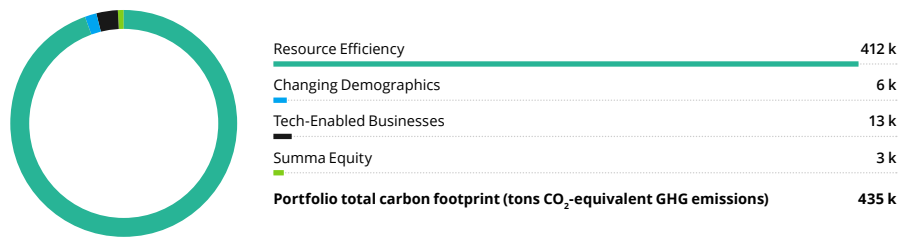
Portfolio carbon footprint (scopes 1-3)

TONS CO₂-EQUIVALENT GHG EMISSIONS

Scope 1 - Direct emissions	25 k
Scope 2 - Electricity & heating	16 k
Scope 3 - Supply chain	394 k
Portfolio total carbon footprint (tons CO₂-equivalent GHG emissions)	435 k

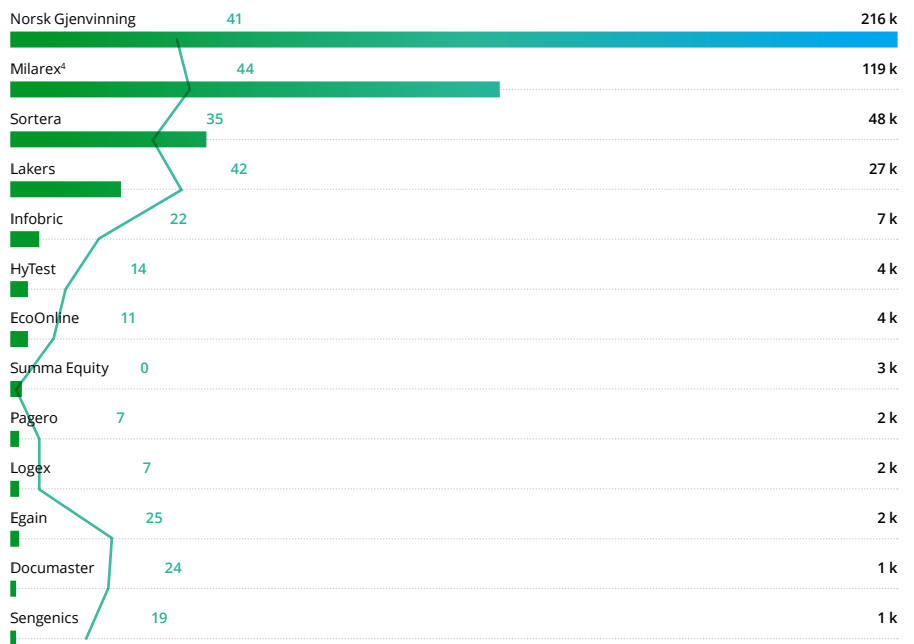
Carbon footprint by theme

TONS CO₂-EQUIVALENT GHG EMISSIONS



Carbon footprint & intensity (by company)

INTENSITY (TONS CO₂e / SEKm) — GHG EMISSIONS (TONS CO₂e)



Potential positive climate impact

Several of our companies in the Resource Efficiency theme have a potential CO₂e avoidance effect through the waste management or energy optimization services that they provide. This accounted for about 701k tons CO₂e equivalents in 2020.

Portfolio potential positive impact ¹		TONS CO ₂ -EQUIVALENT
Norsk Gjenvinning	Material & energy recovery	577 k
Sortera	Material & energy recovery	67 k
Lakers	Energy optimization - water pumps	32 k
Egain	Energy optimization - heating	26 k
Portfolio GHG emissions avoided (tons CO₂-equivalent)		701 k

701k

Tons CO₂ avoided



equivalent to...



152k

passenger vehicles taken off the road for one year

435k

Tons CO₂ emitted



equivalent to...



94k

passenger vehicles on the road for one year

37k

trees planted



equivalent to...

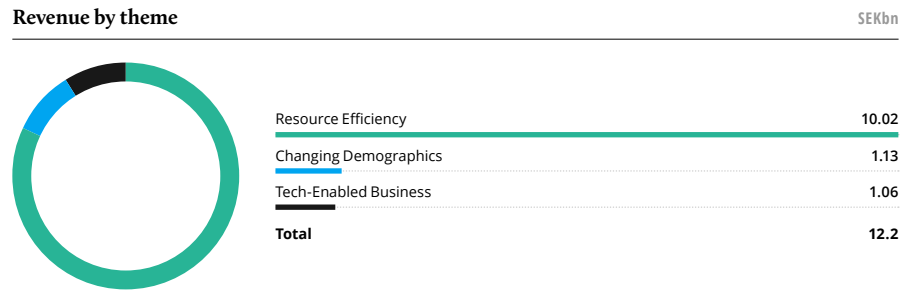
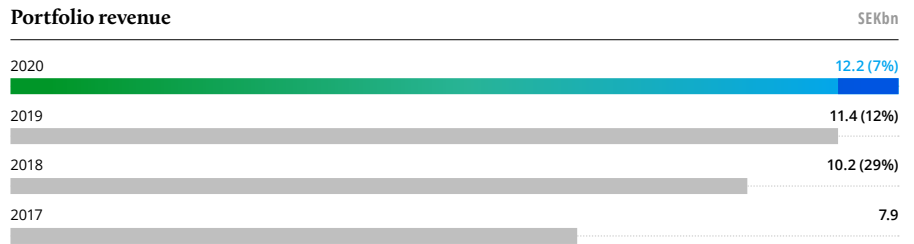
56k

Tons CO₂ absorbed

¹ See Basecamp Explorer's Sustainability Report for additional information <https://www.basecampexplorer.com/wp-content/uploads/2020/04/basecamp-explorer-sustainability-report-2019-15-4-20.pdf>. Summa Equity supports the project on a voluntary basis. The CO₂ offsets associated with this project are not certified by any entity. On average, it takes about 20 years before the trees are fully grown.

Portfolio revenues and climate externalities

Summa's portfolio achieved a revenue growth of 7% from 2019 to 2020, pro-forma adjusted for add-ons where relevant and feasible. In total, Summa's current portfolio revenues were SEK 12.2 bn in 2020, not weighted by Summa's share of ownership.



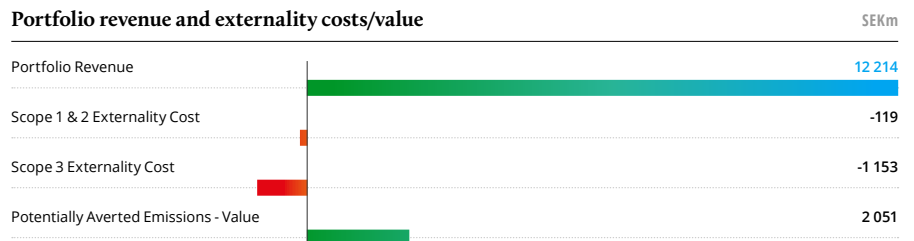
Monetized externalities: Impact-weighted accounts (IWA) pilot

Summa recently conducted a pilot with the Impact-Weighted Accounts Project at Harvard Business School. In this initial trial we looked at societal costs along the environmental pillar, using CO₂-equivalent greenhouse gas emissions as the input. The IWA methodology enables a cost-analysis by affixing a price to a range of clearly defined harmful effects to nature and human health associated with these emissions.

The societal cost of climate change

The table on the right shows the estimated costs of these externalities, broken down by emission scope and safeguard subjects. These figures are not calculated according to an accounting standard, and are unaudited. As they are based on recent research and are currently being trialed, they should be seen only as an illustration and a best-effort attempt to estimate the associated externality costs.

You can read more about Impact-Weighted Accounts and the safeguard subjects on [page 15](#).



Portfolio GHG emissions and associated externality costs

Summa and portfolio GHG emissions	Scopes 1 & 2	Scopes 3	Total Emissions	Potentially Averted Emissions
Tons CO ₂ e	40 655	394 283	434 938	701 478

GHG externality costs, by safeguard subject (SEKm)	Scopes 1 & 2	Scopes 3	All Scopes	Potentially Averted Emissions
Working Capacity	-116	-1 128	-1 244	2 032
Crop Production Capacity	-1.5	-15	-17	27
Meat Production Capacity	-0.4	-4	-4	6
Fish Production Capacity	0.0	0	0	0
Water production capacity (Potable & Irrigation)	-0.6	-6	-7	11
Biodiversity	0.0	0	0	0
Wood production capacity	0.0	0	0	0
Total externality cost from GHG (SEKm)	-119	-1 153	-1 272	2 051

Portfolio biodiversity impact

Our Portfolio Report for 2018 introduced the tracking of negative externalities in terms of impact on SDG 14: Life Below Water and SDG 15: Life on Land, to complement the existing tracking of climate impact (SDG 13). This is important, as 75% of terrestrial environments and 66% of marine environments have been severely altered by human actions¹. While no Summa portfolio company currently has material direct impact on biodiversity sensitive areas, or IUCN red list species, value chains in

waste management, food processing, and water distribution do exhibit a substantial footprint.

As with our climate footprint, it will be necessary to explore avenues in which the ecological footprint may be reduced. Through our yearly assessment and engagement process, we strongly encourage our portfolio companies to explore how engagement with suppliers and industry peers may play a part in mitigating these adverse impacts over time.

Value chain impact 2020

In company and product footprints, ecological degradation and displacement are often measured in the unit PDF.m².Year. This metric consists of three dimensions:

- **PDF:** Potentially disappeared fractions of species. This is a measure between 0 to 1 indicating the share of biodiversity displaced in a particular ecosystem
- **m²:** The number of square meters that have been affected by biodiversity loss
- **Year:** A measure of how long it would take for the affected species to regain the habitat

44.3 million PDF.m².Year is similar to displacing 44.3 km² worth of habitat for a year, which is about 6 202 soccer fields, or 23% of the area of Stockholm capital city. Four of Summa's portfolio company value chains account for approximately 94% of our ecological footprint:

- **Milarex:** From upstream value chain of fish used as raw material for processing
- **Norsk Gjenvinning & Sortera:** From Production of heavy machinery, engineering services, waste treatment, upstream gas & chemicals use
- **Lakers:** Metals extraction and the manufacturing of parts and products used or sold by the company

As with our climate footprint, it will be necessary to explore avenues in which the ecological footprint may be reduced.

Direct impact



0%

Of Summa investees have sites near biodiversity sensitive areas

Value chain impact

44.3

million PDF.m².Year

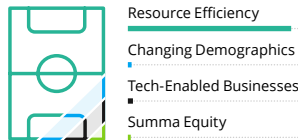


equivalent to...



0%

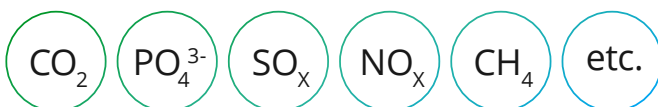
Of Summa investees materially affect IUCN red list species



6 202

Soccer fields worth of habitat displaced for a year²

Value chain non-GHG and GHG emissions, as well as other factors...



...lead to various types of harm to ecosystems

Ecotoxicity – Acidification – Nutrifcation – Eutrophication – Land occupation – Water Turbined –Water Drawdown – Climate change

1 IPBES report 2019: <https://www.unepfi.org/news/themes/ecosystems/why-the-uns-latest-report-on-the-state-of-our-planets-biodiversity-and-ecosystems-matters-to-financial-institutions/>
 2 Olink could not be included in the analysis due to recent IPO

Removing carbon by protecting biodiversity

Ahueni

For several years, Summa has been a supporter of various community development projects such as wildlife conservation, local tree-planting and plastic recycling in Maasai Mara, Kenya. More recently, we have committed to the carbon credit development program Ahueni in the Greater Maasai Mara Ecosystem.

Tourism has been the main driver of the local economy in the Mara ecosystem, but relying on this alone leaves the economy vulnerable, as experienced during the latest Covid-19 pandemic.

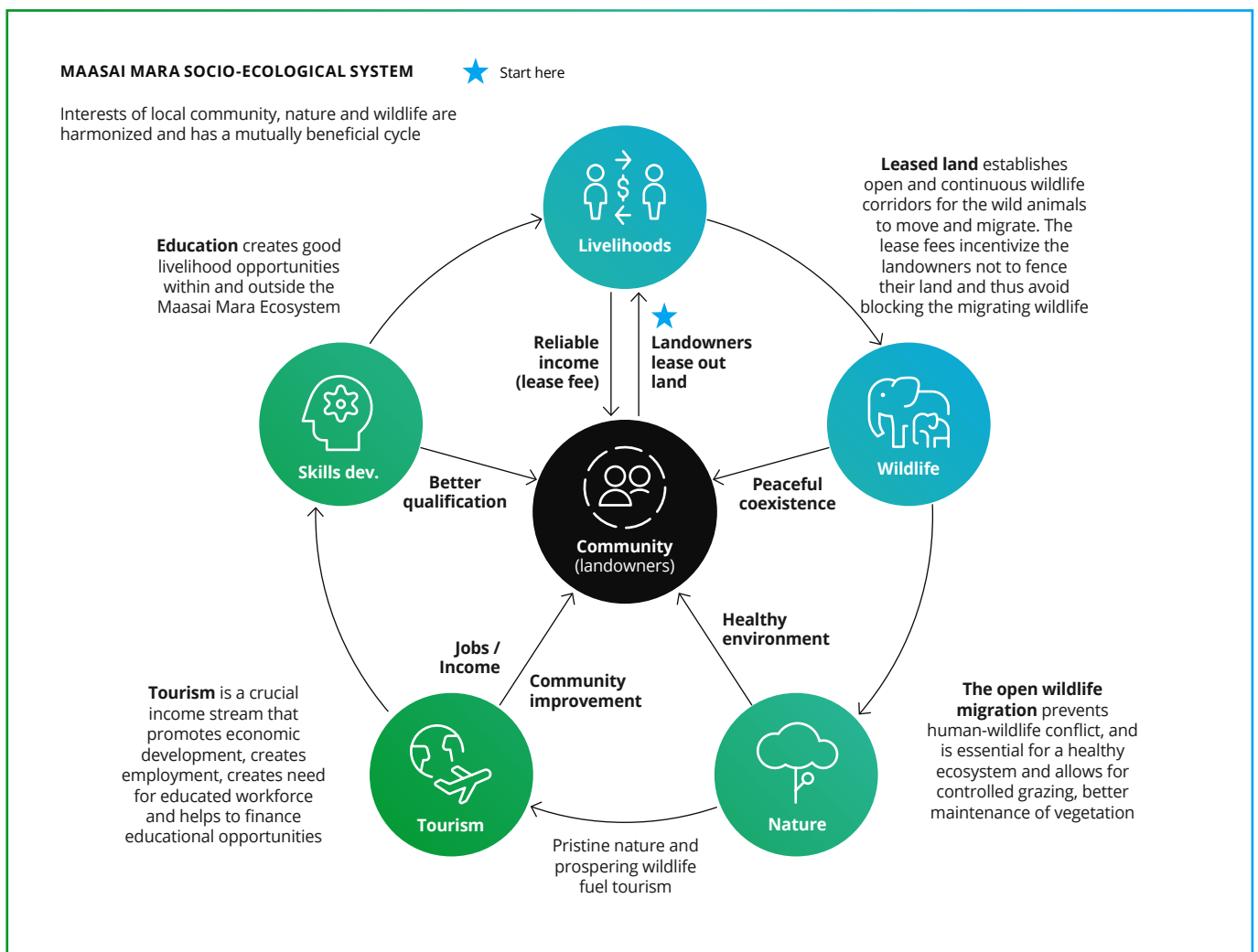
Carbon credits represent an opportunity for the region to develop another source of income to ease the dependence on tourism alone as well as an opportunity to fund the restoration of degraded land. The program will take great care to

uphold best practices in terms of ecology and preservation of biodiversity.

Summa has joined a group of four¹ other international companies to form Ahueni, a Swiss/Kenyan not-for-profit company to develop the carbon credit program together with local land-owner associations.

We have chosen this path to take a proactive role in fighting biodiversity loss and climate change, not simply reacting to external demands, but taking initiatives to accelerate progress. By active participation, Summa can contribute and ensure that the carbon credit program is of the highest quality. The Ahueni project targets restoration of a minimum of 60 000 hectares of land over the next 25- 30 years.

Carbon credits are created through activities that either protect against future emissions or actively re-capture CO₂ from the atmosphere to deposit carbon in its solid form. This is commonly done through various land-use activities such as increasing tree-covers, improving grassland management, or developing new technologies. One carbon credit is defined as re-capture or emission avoidance of 1 metric ton of CO₂ (tCO₂e).



1 LGT Venture Philanthropy Foundation (LGT VP), Baggins AG, MV Capital AG and Weitblick GmbH

Enhancing resilience with portfolio-wide goals

One of the four core pillars of Via Summa, is to build resilience. To build a platform for sustainable growth, you need to understand your company's material risks from an ESG as well as an operational and financial perspective.

In Summa we have identified common elements that are material at an overall portfolio level, to build resilience and enable long-term sustainable outperformance of the portfolio:

- Diverse leadership competencies and perspectives to win in the future sustainable economy
- Climate conscious growth that supports environmental protection and reduces climate risks
- Responsible business practices across operations and supply chain

These three elements link to the common SDG KPIs that are reported in the sections on social and environmental impact, providing insight into the current portfolio position. We have set targets on each element to strengthen our portfolio resilience. Although these targets do not fully capture the breadth of these issues, we see them as an important step to strengthen common resilience elements with our portfolio companies. Our common SDG KPIs will be refined over time to better measure our progress.

We have started to formally leverage the Impact Management Project (IMP) five impact dimensions in the impact assessment of new investments. We are also using the framework to improve transparency on the impact of our

current portfolio companies, explaining the positive outcomes they create through five paragraphs modeled on the impact dimensions.

We intend to work with our companies going forward to deepen the IMP assessment and assign the most relevant impact class for each company. Impact classes B – Benefit Stakeholders, and C – Contribute to Solutions are the impact classes that are relevant to Summa's investment strategy. We see this as another tool for building resilience and investing in companies that are more future-proof.

Diverse leadership:

- Minimum 40% gender diversity in Summa Leadership Team (2020: 33%)
- Minimum one third (40%) gender diversity in the Summa Board and the Boards of our portfolio companies by 2022 (2020: 75% and 23% respectively)
- Each portfolio company to set diversity and gender equality targets appropriate to each case



40%

gender diversity in portfolio company boards

Climate conscious growth:

- 50% carbon intensity reduction in the Summa portfolio from 2020 to 2030
- All portfolio companies to implement climate strategies aligned with a 1.5°C scenario
- Climate compensation of 100% of scope 1 and 2



50%

carbon intensity reduction in the Summa portfolio from 2020 to 2030

Responsible business practices:

- Maintain 100% Via Summa Compliance in portfolio.
- Via Summa Compliance implemented for new portfolio companies within 6 months



100%

of portfolio companies to have operationalized Via Summa Compliance standards

1 Task Force for Climate-related Financial Disclosures

Pricing externalities

Impact-Weighted Accounts pilot

In our recent collaboration with the Impact-Weighted Accounts Project¹ at Harvard Business School, we looked at societal costs along the environmental pillar, using CO₂-equivalent greenhouse gas emissions as the input. The methodology enables a cost analysis by affixing a price and financial value to a range of clearly defined harmful effects to nature and human health associated with these emissions.

What are Impact-Weighted Accounts?

Impact-weighted accounts (IWA) are line items on a financial statement, such as an income statement or a balance sheet, which are added to supplement the statement of financial health and performance. These additional line items are intended to help reflect a company's positive and negative impacts on employees, customers, the environment, and the broader society.

The principles of IWA

- Impact can be measured and compared
- Impact should be measured within an accounting framework with the aim of harnessing our economy to improve our society and the planet
- Transformational change requires that impact measurement be scalable
- To be scalable it needs to be actionable and cost-effective

Why monetize impact?

1. It translates social and environmental impact into comparable units that business managers and investors intuitively understand.
2. IWA can be meaningfully aggregated and compared without obscuring important details needed for decision-making.
3. Displays financial and impact performance in the same accounts, allowing for the use of existing financial and business analysis tools to assess corporate performance.

Pilot results

The results of the IWA pilot analysis show that the externalities associated with scope 1 & 2 emissions have a cost of about 1% of portfolio revenues. When factoring in the full value chain emissions, the total externality cost is about 10% of the aggregate portfolio income. These effects stem from impact on human health, crop production, and water availability, among other factors.

Conversely, about 701k tons of CO₂e emissions were potentially avoided due to the provision of portfolio products and services in 2020. Applying the same methodology to potentially averted emissions yields a value of about SEK 2bn, or 17% of portfolio revenue.

We aim to use the IWA approach to monetize social and product impacts also in the future and explore ways in which impact-weighted accounts can be used as an additional tool to aid our understanding of the negative and positive impacts of our portfolio.

The societal cost of climate change

The below are a selection of safeguard subjects, which have been used to monetize impact in this pilot. The safeguard subjects refer to resources that are necessary to satisfy human needs. The availability of each is affected by GHG emissions through a number of mechanisms, as exemplified below.

Working capacity:

Effect on human value creation from work, through Years of Life Lost (YLL)

Meat production:

Food production is affected by climate change and sea level rise

Fish production:

Affected by ocean acidification

Water production:

Affected through climate change, by increased evaporation from waterways

Biodiversity & Wood production:

Forests and other ecosystems/habitats affected due to climate change and other effects

Revenue, costs and avoided emission value

	SEKm	% of revenue
Portfolio Revenue	12 214	
Scope 1 & 2 externality cost	-119	-1%
Scope 3 externality cost	-1 152	-9%
Potentially averted emissions - value	2 078	17%

Cost by safeguard subject

	SEKm
Working Capacity	1 244
Crop production capacity	17
Meat production capacity	4
Fish production capacity	0
Water production capacity	7
Biodiversity	0
Wood production capacity	0

¹ Affiliated with the Impact-Weighted Accounts Initiative (IWAi)

Normative pilot

Normative, our ESG analytics provider, conducted an environmental cost analysis, using the sectors of our 2019 portfolio companies.

The methodology combined Input-Output analysis of emissions with a willingness-to-pay approach to impact monetization.

The simplified illustration below does not contain the actual results, but illustrates some of the insights provided by the analysis. For example, the impact drivers are broken down by economic activities, as well as each companies Scopes 1, 2, 3. The impacts from each activity can then be broken down by the affected SDGs, and subsequently the particular harmful effects that drive this impact.

Portfolio externalities were modeled in the following steps:

Input-output modeling: the supply chain of each company was modeled with the help of multi-regional input-output analysis Stadler, Konstantin, et al.¹ This input-output model contains the materials, chemical and emissions output and output required to produce EUR 1m of goods and services to a final consumer.

Impact characterization: the impact of each material and chemical flow was assessed using an ensemble of characterization factors, mainly from Schmidt, J. H., et al², assessing how the material/chemical flows affects ecosystem quality and human health, through pathways such as cancerogenic substances, respiratory illness, radiation, climate change, acidification and eutrophication.

Monetization: the human health and ecosystem quality was monetized using willingness to pay figures and budget constraint extrapolations from Weidema, B., M. et al³.

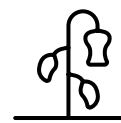
Risk normalization: the total risk is measured as, how much externalities (EUR) would be created from spending EUR 1 on Summa's portfolio. Alternatively, how large are externalities as % of what you spend.

The results from this approach showed that the costs of externalities to a large extent are concentrated in human health impacts.



76%

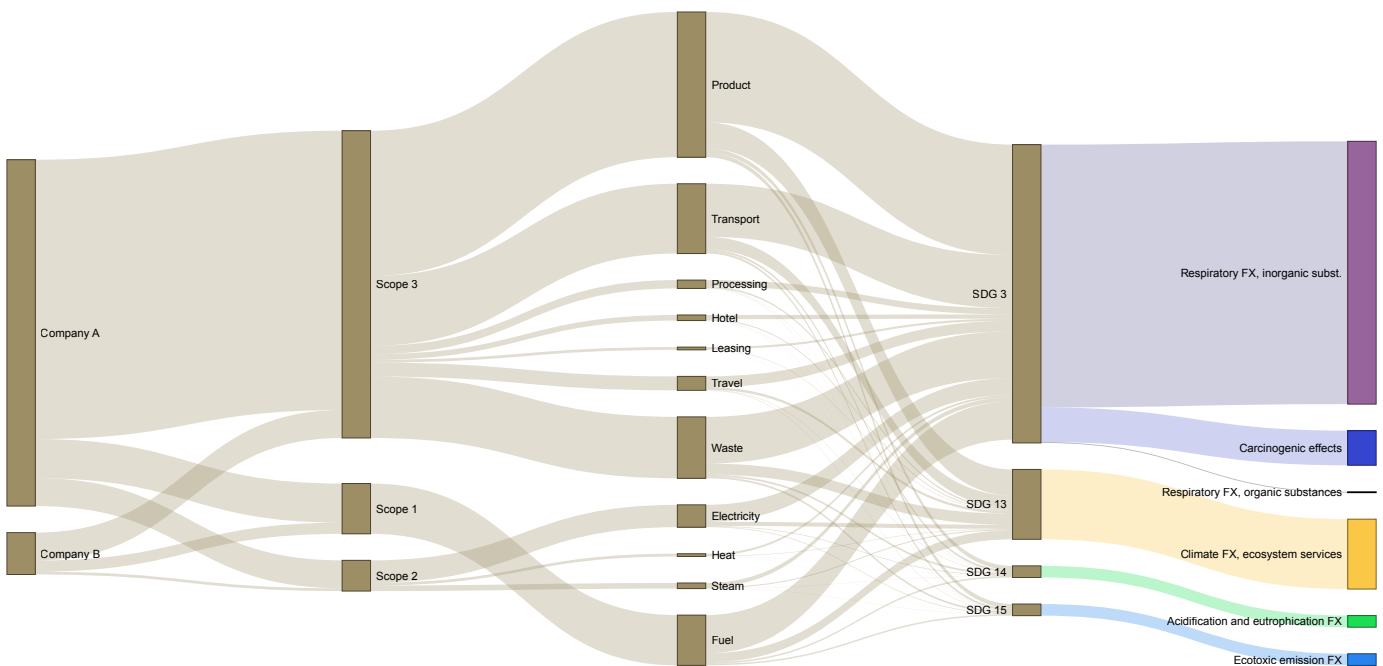
of harm (by value) affects SDG 3: Good Health and Well Being



24%

of harm (by value) affects SDG 13: Climate action, SDG 14: Life under water & SDG 15: Life on land

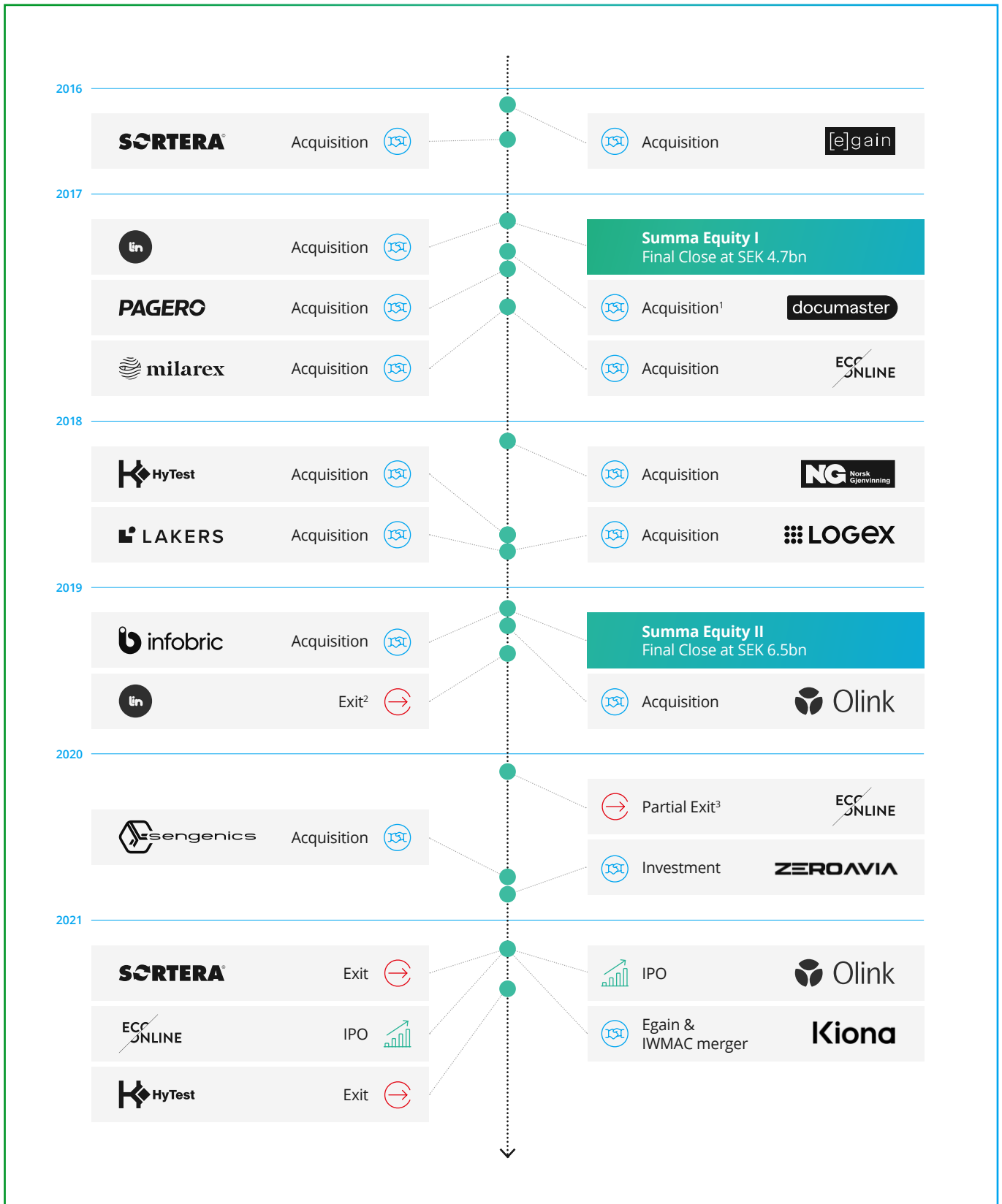
Externalities in portfolio



1 Schmidt, J. H., et al. "CREEA report: Recommendation of terminology, classification, framework of waste accounts and MFA, and data collection guideline." (2012).
 2 Stadler, Konstantin, et al. "EXIOBASE 3: Developing a time series of detailed environmentally extended multi-regional input-output tables." *Journal of Industrial Ecology* 22.3 (2018): 502-515.
 3 Weidema, B., M. Hauschild, and O. Jolliet. "Stepwise 2006—a new environmental impact assessment method." *International Journal of Life Cycle Assessment* (In prep.). Ecomed Publishers, Landsberg (2007).























Further reading:
 George, et al. "Corporate Environmental Impact: Measurement, Data and Information." Harvard Business School Accounting & Management Unit Working Paper 20-098 (2020).
 Weidema, Bo P. "The social footprint—a practical approach to comprehensive and consistent social LCA." *The International Journal of Life Cycle Assessment* 23.3 (2018): 700-709.

Fund timeline



1 Documaster was previously part of Summa Digital HB in addition to the UK people analytics company Qlearsite Limited. Summa exited Qlearsite in September 2019, leaving Documaster as the remaining growth equity investment in Summa Equity Fund I.
 2 Legal separation and partial sale of Lin's hardware business (majority of Lin's total business) was completed on 23 May 2019. The remaining software business, Loops Education, was subsequently exited in March 2020.
 3 EcoOnline secured new capital from Summa Equity Fund II and Goldman Sachs Merchant Banking Division to support the next value creation phase. The deal yielded a partial exit for Summa Equity Fund I, and Summa Equity Fund II will remain invested

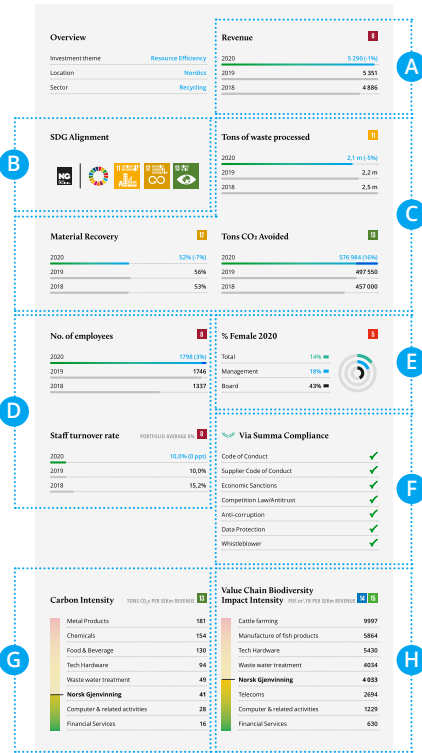
Investment themes

Megatrends	Investment themes	Sustainable Development Goals	Portfolio	Main impact
<p>Resource scarcity</p> <p>Population growth</p> <p>Energy transition & climate change</p>	 <p>Resource Efficiency</p>		    	 <p>Environmental</p>
<p>Ageing demographics</p> <p>Global population growth</p>	 <p>Changing Demographics</p>		   	 <p>Social</p>
<p>Technology disruption</p> <p>Energy transition</p> <p>Global population growth</p>	 <p>Tech-Enabled Business</p>		   	 <p>Governance</p>

SDG scorecard & dimensions of impact

Scorecard elements

The Summa SDG scorecard is intended to provide quantitative insights into the positive outcomes provided by our portfolio companies as well as transparency on potential negative outcomes.



A Financial performance

B Main strategic SDGs

C Value Creation SDG KPIs

These KPIs on row two are indicators of positive outcomes. Since these may be unique to each business model, the row contains different metrics for each company.¹

D Organizational health and sustainable growth

The number of employees by year shows how many jobs the company provides, and adds perspective to how this has developed over time.

The staff turnover rate is a related to organizational health and employee engagement. It can be affected by factors like the quality of management, diversity issues and job satisfaction.

E Diversity

The concentric circles show gender balance across the general, management and board levels of the organization.²

F Via Summa Compliance

This shows the integration status of the various elements of Via Summa Compliance. The requirement is that the company should have established a fit for purpose procedure for ongoing risk management of the listed topics.

G Carbon intensity

The scale on the left shows the company's climate impact in relation to its top line revenue. For the purposes of this report, we use all available data to get the best estimate we can, adding up emissions from Scopes 1-3 to calculate intensity. To give some context to the magnitude of this impact, we are benchmarking against a range of broad industry categories from financial services to metal work.³ Progress may be achieved through a material decrease in carbon intensity over time.

H Ecological degradation Intensity

The scale on the right hand side of the scorecard indicates the company's impact on ecosystems and bio-diversity, in relation to its revenues. The scale is used to provide context, and benchmarks the impact against a range of broad sector categories. We encourage our portfolio companies to consider their impact on bio-diversity and if possible engage in dialogue with their suppliers to reduce this externality over time.

Impact dimensions⁴

At Summa we wish to continually deepen our understanding of impact, improve our management of portfolio value creation and increase the clarity in our communication of outcomes generated by our portfolio companies.

This is the background for the new layout of page two in the following company presentations, where we have broken down the qualitative description of the company impacts into five paragraphs linked to the five dimensions defined by IMP4,5:

- **What** tells us what outcomes the enterprise is contributing to and how important the outcomes are to stakeholders.
- **Who** tells us which stakeholders are experiencing the outcome and how underserved they were prior to the enterprise's effect.
- ≡ **How much** tells us how many stakeholders experienced the outcome, what degree of change they experienced, and how long they experienced the outcome for.
- + **Contribution** tells us whether an enterprise's and/or investor's efforts resulted in outcomes that were likely better than what would have occurred otherwise.
- △ **Risk** tells us the likelihood that impact will be different than expected.

1 Depending on availability we use either operational output metrics or estimations of stakeholder outcomes as proxies for impact.
 2 Although this shows only one dimension of diversity directly, it may also be seen as a distant proxy for diversity in a broader sense. For the "management" category we ask that our portfolio companies include Women at all levels; junior, mid-level and senior leadership positions.
 3 The scale is calibrated to enable a comparison of the companies in our particular portfolio, and the cutoff on the high end may therefore seem somewhat arbitrary. However, if we were to include sectors like power generation or agriculture on the scale, it would make most of our company impacts seem of little significance, which is not the view we wish to present.
 4 Please see <https://impactmanagementproject.com/> for more information on the five impact dimensions
 5 Impact Management Project

Resource Efficiency: Don't waste the future



Impacted SDGs



Key megatrends

- Resource scarcity
- Global population growth
- Energy transition & climate change

We are facing an existential environmental crisis...



Climate action failure

0.5 - 0.7 bn People living in areas under water by 2100 without further action



Natural resource crisis

3 million km² of tropical forest (size of India) lost by 2050



Biodiversity loss

28% of animal species at risk of extinction in the next 50 years

Resource efficiency sees opportunities across most of human activity...

Live



1 Circularity & waste

- Waste management
- Recycling of materials
- Circular products
- Sustainable packaging
- Water treatment
- Alternative biomass use

Move



2 Green mobility

- Electrification power of power trains
- Low carbon shipping and aviation
- Next-gen batteries and fuel cells
- Energy infrastructure and services
- Shared mobility

Eat



3 Healthy low-carbon diets

- Aquaculture
- New farming methods
- Crop preservation
- Food waste reduction
- Sustainable and healthy foods

Produce



4 Sustainable industry

- Green materials
- Energy efficiency
- Sustainable buildings
- Carbon capture, utilisation and storage
- Natural capital & offsets

Plug-in



5 Net zero energy

- Renewables
- Hydrogen / green fuels
- Distributed energy
- Waste-to-energy
- Energy storage
- Smart grid

Source: World Economic Forum Global Risks Report 2021; UN Global Resources Outlook 2019; WEF Nature Risk Rising 2020; University of Arizona; Munia et. al -Future Transboundary Water Stress and Its Drivers Under Climate Change: A Global Study (2020); WWF; Engelmann & Busch -The Future of Forests: Emissions from Tropical Deforestation with and without a Carbon Price, 2016-2050

Exit case: Sortera

Investment snapshot

- Summa signed an agreement to sell Sortera to Nordic Capital in March, deal closed in April 2021

- Topline growth five folded during ownership period through organic growth and M&A

- Two new divisions added: Materials and Industry¹

- Geographical expansion to Finland and expansion to cover 75% of the Swedish market

#1

Swedish niche provider of construction waste solutions

#11

most sustainable B2B company in Sweden³

203k

of tons CO₂e avoided from 2018 - 2020

5.1m

tons waste processed between 2018-2020

SDG value creation impact

Exactly five years after acquiring Sortera, Summa signed an agreement to sell Sortera to Nordic Capital. Throughout the ownership period, the company has displayed an impressive growth story with active value creation through add-ons, organizational improvements, and a focus on sustainability.

Since entry, Sortera has grown from 95 employees in 2016 to 400+ in 2021 and achieved +89% Adj. EBITDA growth², 2016A-2020A. Despite the recent pandemic, Sortera saw a revenue increase of 12% in 2020, demonstrating a very resilient business model.

The SDGs are firmly rooted within Sortera's business model, and they are continuously developing their approach to ESG matters. Sortera has increased its positive impact on society as the recycling rate and their ability to handle more waste have evolved. Although recycling, material waste management, and industrial waste services naturally generate emissions, the processes also provide significant emission avoidance.

Revenue development²

Year	ADJ. EBITDA MARGIN	SEKm
2020	19%	1 393
2019	19%	1 246
2018	20%	1 151
2017	17%	986
2016	17%	810
2015	22%	282

Value creation – alignment to SDGs

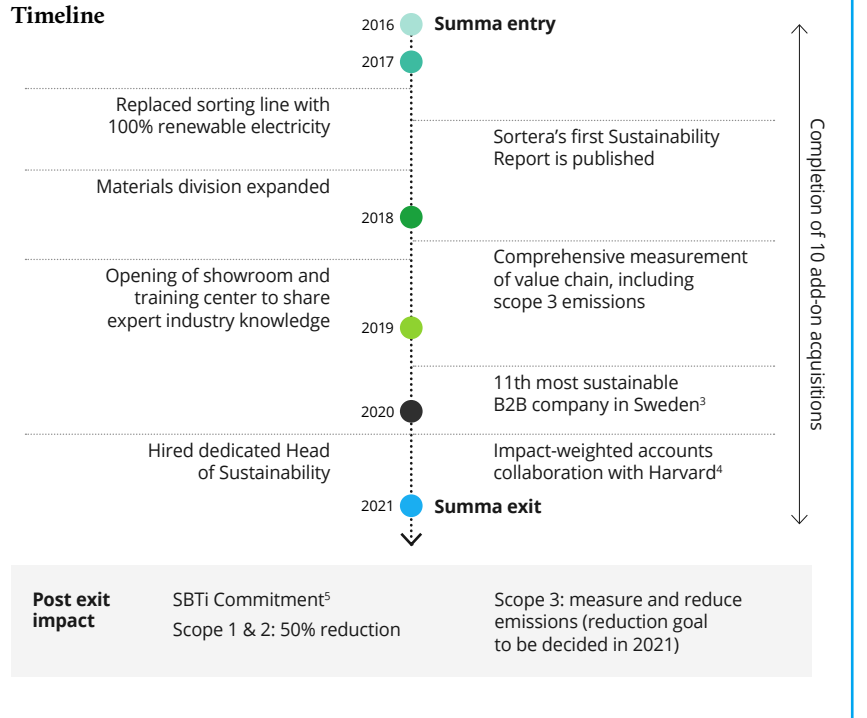
Tons waste processed 11

2018-2020	5.1m
-----------	------

Material & energy recovery 12

2020	98%
2017	86%

Timeline



1 Sortera's core business lines and product offerings include Recycling of construction and industrial waste, Materials (purchasing, selling, and trading waste), and industry (high pressure services within rinse, industrial cleaning, asbestos removal, and vacuum blowing)
2 Pro-forma adj. from 2016

3 Sustainable Brand Index: https://www.sb-index.com/sweden-b2b#sb_index_SE_download_official_report_2019_b2b
4 The Project is part of a broader Impact-Weighted Accounts Initiative (IWA1), which is a research-led joint effort by the Global Steering Group (GSG) and the Impact Management Project (IMP). <https://www.hbs.edu/impact-weighted-accounts/Pages/default.aspx>
5 SBTi: Science Based Targets Initiative: <https://sciencebasedtargets.org/>

Overview

Investment theme	Resource Efficiency
Location	Sweden
Sector	Waste Management

SDG alignment



Material & energy recovery

2020	98% (1 ppt)
2019	97%
2018	97%

No. of employees

2020	337 (6%)
2019	319
2018	303

Staff turnover rate

PORTFOLIO AVERAGE 8%

2020	8.1% (-1 ppt)
2019	9.4%
2018	8.4%

Carbon intensity

TONS CO₂e PER SEKm REVENUE

Metal Products	181
Chemicals	154
Food & Beverage	130
Tech Hardware	94
Waste water treatment	49
Sortera	35
Computer & related activities	28
Financial Services	16

Revenue

8

2020	1 393 (12%)
2019	1 246
2018	1 151

Tons of waste processed

11

2020	1.6m (-6%)
2019	1.7m
2018	1.8m

Tons CO₂ avoided

13

2020	66 629 (-5%)
2019	70 441
2018	66 152

% Female 2020

5

Total	19%
Management	11%
Board	50%



Via Summa Compliance

Code of Conduct	✓
Supplier Code of Conduct	✓
Economic Sanctions	N/A
Competition Law/Antitrust	✓
Anti-corruption	✓
Data Protection	✓
Whistleblower	✓

Value chain biodiversity

impact intensity PDF.m².YR PER SEKm REVENUE

Cattle farming	9 997
Manufacture of fish products	5 864
Tech Hardware	5 430
Waste water treatment	4 034
Telecoms	2 694
Sortera	2 678
Computer & related activities	1 229
Financial Services	630

Sortera at a glance

Sortera is a complete environmental services provider and one of the leading niche providers of construction and industrial waste solutions in the Nordics. The company is divided into three business areas: Recycling (construction recycling services), Industry (Industrial cleaning, excavation, pressure washing etc.) and Materials (handling of heavy masses and water treatment).

Sortera is currently active across Sweden and Finland, with sites in Stockholm, Gothenburg, Malmö and Helsinki. The company also operates under the brands BIG BAG, Åkerisäcken, Vaihtolavacom, EnvyTech and MTIB.

Key developments in 2020

During 2020, group revenues grew by 12% vs. 2019, with growth across all divisions and limited impact of Covid-19. Sortera also closed two add-on acquisitions in 2020: Vaihtolavacom and W.A.C. Recycling. Vaihtolavacom is a Helsinki based construction recycling services company and was Sortera's first acquisition outside of Sweden. W.A.C. Recycling, handles industrial waste in southern Sweden, further strengthening the Materials Division.

In Q1 2020, the Deputy CEO took over the role as CEO, while the former CEO transitioned into the role as senior advisor to the firm and remained as member of the Board.

New sustainability reporting standards and systems have also been implemented during the year, in addition to the recruitment of a Head of Sustainability.

1 Backfilling, Energy Recovery and Material Recycling
2 Estimated by Normative, based on data on the tonnage of the various waste categories handled.

The challenges we face

12.4m

tons construction waste was generated in Sweden 2018²

70%

of construction and demolition waste in Europe must be recovered in 2020³

While resource scarcity is a growing challenge and GHG emissions are rising globally, the European construction sector generates ~30% of all European waste, requires substantial raw material extraction and causes high GHG emissions.¹ As a result, the European Commission has implemented measures to increase industry recycling levels, meaning that construction firms must take action now to meet the new requirements.

ESG goals

Sortera has worked to track and improve ESG targets since they published their first Sustainability Report in 2017. At that time, they defined a long-term goal for 100% of their handled waste to be recycled or reused. 4 years later they have nearly reached their goal as 98% of the waste is recovered. They have aligned their ESG goals with the UN SDGs, which include targets to increase diversity in their organization and to increase their positive impact on the environment.

□ What is the outcome?

Through its operations, Sortera is collecting, sorting, recycling and processing materials to help facilitate a circular economy. The company's services enable increased use of old materials in new construction, reducing the need for virgin materials and hence GHG emissions. The part of Sortera providing maintenance services (such as maintenance of heating plants, sewers etc.) contributes to longer life spans of these basic societal functions. Sortera also works with soil remediation and water treatment, continuously adopting innovative solutions within this field. This helps reduce the environmental debt for future generations.

○ Who are the stakeholders

Sortera is active across Sweden and Finland, with recycling sites as well as soil and water treatment services in Stockholm, Gothenburg, Helsinki, and Malmö. The company's services benefit the local environment and communities by reducing the amount of waste that ends up in landfills and helps the planet through reduced need for extraction of primary materials. The latter results in significant avoidance of GHG emissions. To its customers in the construction industry, Sortera offers increased flexibility, high reliability, short lead times, excellent quality, and great customer service.

☰ How big is the effect, and does it last?

Sortera handled 1.6 million tons of waste in 2020, across energy recovery, material recovery and backfilling operations. 98% of materials handled are recovered through one of these avenues. Sortera's operations result in CO₂-equivalent avoidance of 66.6k tons yearly. This is equivalent to not using 154k barrels of oil or taking 14k passenger vehicles off the road for a year.⁴

+ If Sortera didn't exist...

Without Sortera's services, extraction of raw materials could be higher, putting increased strain on finite resources. Extractive processes are also carbon-intensive, meaning GHG emissions would be higher. The recycling rate of materials in the building sector would be lower and result in more waste going to landfills instead of being recovered. Without Sortera there would also be less efficiently treated land and water. Basic elements of societal infrastructure, such as sewers and heating plants, would not be maintained as efficiently.

△ Impact risk: what can go wrong?

Efficient recycling or reuse of waste is contingent upon the quality of received materials. High quality materials have value and can be traded for profit, whereas low quality materials may end up in landfills and incur costs to the company and the environment. Managing the inflows and improving processes is therefore critical to the sustainability of the business model. In addition, Sortera operates 150 large trucks and several industrial facilities. These contribute to a significant environmental footprint which lessens the net positive impact of its recovery efforts. To minimize the environmental impact of the trucks, Sortera currently keeps the average fleet age below four years. A last important risk is related to HSEQ, due to working with heavy machinery and equipment. To mitigate the risk, Sortera continuously focuses on having good HSEQ routines and guidelines.

1 A new circular economy action plan, European Commission, Brussels 11.03.2020 Available at: <https://eur-lex.europa.eu/legalcontent/EN/TXT/?qid=1583933814386&uri=COM:2020:98:FIN>

2 https://www.scb.se/contentassets/9eb07fe802b74ac98b71f8c7ab5a3d92/mi0305_2018a01_br_misambr2001.pdf

3 EU Construction & Demolition Waste Management Protocol, September 2016

4 EPA, 2018. Available at: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

Overview

Investment theme	Resource Efficiency
Location	Norway
Sector	Energy Saving

SDG alignment



Revenue

2020	179 (8%)
2019	166
2018	156

Sqm served (Egain)

2020	17.7m (1%)
2019	17.4m
2018	16.9m

kWh saved (Egain)

2020	209 m (0%)
2019	209 m
2018	209 m

Tons CO₂ avoided² (Egain)

2020	26 k (0%)
2019	26 k
2018	26 k

No. of employees

2020	120
2019	No data
2018	No data

% Female 2020

Total	14%
Management	16%
Board	20%

Staff turnover rate

PORTFOLIO AVERAGE 9%

2020	8.4%
2019	No data
2018	No data

Via Summa Compliance

N/A - recent investment

Carbon intensity

TONS CO₂e PER SEKm REVENUE

Metal Products	181
Chemicals	154
Food & Beverage	130
Tech Hardware	94
Waste water treatment	49
Computer & related activities	28
Kiona	18
Financial Services	16

Value chain biodiversity impact intensity

PDF.m².YR PER SEKm REVENUE

Cattle farming	9 997
Manufacture of fish products	5 864
Tech Hardware	5 430
Waste water treatment	4 034
Telecoms	2 694
Computer & related activities	1 229
Kiona	639
Financial Services	630

Kiona at a glance

Kiona is the leading platform in the market for smart energy solutions. The group was formed in 2021 as a result of the merger between IWMAC (2001), Egain (2003) and Cebyc (2002) - with multiple ongoing acquisitions contemplated.

The key segments are retail & industrial refrigeration, multi-residential buildings, and public & commercial buildings. The merged group also provides several ancillary software services to their customers, such as communication, analysis, and intelligence.

Kiona is market-leading in their core segment. They have an unparalleled contractor network in Scandinavia with 90 partners in Norway and Sweden.

Key developments in 2020

The initial pro-forma figures of IWMAC, Egain, and Cebyc showcase strong financial development in 2020 with 8% total topline growth with a near fivefold increase in EBITDA to a margin of 10%. The group expects multiple sources of synergies going forward.

The challenges we face

36%

of emissions in Europe are estimated to come from buildings. 75% of buildings in EU are energy inefficient¹

~35%

of the >80 million tonne food waste in the EU is attributable to production, processing, wholesale and retail²

Buildings account for ca. 40% of Europe's energy consumption and 36% of Europe's emissions. 75% of buildings in the EU are energy inefficient.¹ In 2050, 95% will still be in use. One third of all produced food is later wasted, making food waste the third largest emission of greenhouse gases.³ Meanwhile, electricity consumption is set to increase in the next 20 years with close to 60% being used in buildings. Today, despite the fast growth of "prop tech", only a tiny fraction of the 40 million facilities in the world are benefiting from this technology, and already connected buildings suffer from different types of legacy equipment from differing vendors.

□ What is the outcome?

Kiona's solutions can connect buildings, give insight into energy usage, and optimize consumption through a full-fledged SCADA solution and ancillary offerings. Once the customer is connected, the company offers real-time measurement and management, visualization, analytics and algorithmic optimization to enable property owners and grocery retailers to operate their assets in a significantly more sustainable manner, reducing emissions and consumption, and saving on property overhead costs and mitigating food waste issues.

○ Who are the stakeholders

It is not only the property owners who benefit from increased sustainability and cost savings. Tenants can be reassured of a reduced carbon footprint if their building is optimized by Kiona, and they also benefit from a more stable indoor climate. Finally, through peak load control, energy providers will be under less strain and lighter energy infrastructure can support a larger population. Finally, the refrigeration control solutions provided by IWMAC help to reduce food waste, benefits that not only help the climate but may also bring down food refrigeration expenses.

≡ How big is the effect, and does it last?

Customers can save 10 – 15% of their energy consumption (12 kWh average savings per sqm per year), reducing CO₂ equivalent emissions by 1.5kg per sqm per year. Kiona already covers 300 000 apartments in 11 countries, with up to 80 000 sqm per building. The current installed base covers the indoor climate of approximately 800 000 people. Kiona offers a highly scalable software platform and can in essence cover an infinite number of buildings. As Kiona's user portfolio increases and gathers more data, it also becomes better at optimizing, anticipating, and supporting energy-saving decisions.

+ If Kiona didn't exist...

Without Kiona, or a similar service, property owners and tenants would be forced to bear the externalities stemming from unnecessary increases in energy consumption, slow progress on sustainability and increased real estate operating costs. 75% of buildings in Europe are currently energy inefficient and since they cannot all be torn down and replaced, retrofitting is a beneficial solution to the challenge.

△ Impact risk: what can go wrong?

Data handled by Kiona is not particularly sensitive, but there are unpredictable threats. Issues can arise in the form of data breaches or system malfunctions. Also, if the company experiences technological disruption or superior competing solutions, the current product portfolio may not achieve its full impact. Kiona continuously invests considerable amounts of capital and effort in R&D to counteract these risks.

1 Statistics from the European Commission: https://ec.europa.eu/info/news/focus-energy-efficiency-buildings-2020-feb-17_en#:~:text=Today%2C%20roughly%2075%25%20of%20the,materials%20when%20constructing%20new%20houses.
 2 Estimates of European food waste levels, FUSIONS (2012): <https://www.eu-fusions.org/phocadownload/Publications/Estimates%20of%20European%20food%20waste%20levels.pdf>
 3 Swedish Environmental Research Institute (2020). <https://www.ivl.se/english/ivl/our-offer/research-projects/circular-flows/refresh---towards-less-food-waste-in-europe.html#:~:text=Around%20100%20million%20tons%20of,every%20year%20within%20the%20EU.&text=Calculations%20show%20that%20food%20waste,impact%20from%20the%20food%20system.>

Overview

Investment theme	Resource Efficiency
Location	Norway
Sector	Water Infrastructure

SDG alignment



No. of sold pumps

2020	8 275 (1%)
2019	8 175
2018	0

No. of employees

2020	266 (3%)
2019	258
2018	149

Staff turnover rate

PORTFOLIO AVERAGE 8%

2020	5% (1 ppt)
2019	4%
2018	7%

Carbon intensity

TONS CO₂e PER SEKm REVENUE 13

Metal Products	181
Chemicals	154
Food & Beverage	130
Tech Hardware	94
Waste water treatment	49
Lakers	44
Computer & related activities	28
Financial Services	16

Revenue¹

8

2020	630 (3%)
2019	613
2018	482

No. of serviced pumps

6 9

2020	14 212 (-17%)
2019	17 075
2018	0

Tons CO₂ avoided²

13

2020	31 865 (-11%)
2019	35 844
2018	0

% Female 2020

5

All employees	12%
Management	8%
Board	0%

Via Summa Compliance

Code of Conduct	✓
Supplier Code of Conduct	✓
Economic Sanctions	✓
Competition Law/Antitrust	✓
Anti-corruption	✓
Data Protection	✓
Whistleblower	✓

Value chain biodiversity impact intensity

PDF.m².YR PER SEKm REVENUE 14 15

Cattle farming	9 997
Manufacture of fish products	5 864
Tech Hardware	5 430
Lakers	5 321
Waste water treatment	5 321
Telecoms	2 694
Computer & related activities	1 229
Financial Services	630

Lakers at a glance

Lakers is a North European aftermarket service provider of maintenance, service, rental, and technical consulting of water pumps, pumping stations, electrical motors, and related components. Water pumps serve as a key component in the infrastructure to transport water. Lakers also offers its customers niche products including pressure vessels, water filters and other related products. Lakers has since Summa's acquisition in October 2018 grown into a market leader in the Nordics and has recently started its expansion into the UK and Germany, with the ambition to become a leading Northern European player. Today, Lakers operates through 22 entities in Norway, Sweden, Denmark, Finland, the UK, and Germany.

Key developments in 2020

Despite Covid-19, Lakers has performed well during 2020, achieving organic growth of 3%, supported by resilient demand amongst public customers and critical investments in water infrastructure. In 2020, Lakers has worked with a range of initiatives to drive organic value creation and geographic expansion. The company has initiated cross-selling across the group and has further professionalized the platform by strengthening the group function and implementing a new IT system to become more data-driven. Lakers has successfully executed on M&A, acquiring two new companies under 2020, and reached a new milestone by entering Germany. Lakers has continued the strong momentum into 2021, where Lakers reached yet another milestone by entering the UK through the acquisition of Pump Supplies. Lakers has a continued strong pipeline ahead with a focus on expansion in Northern Europe.

¹ 2018 financials are not pro-forma adj.

The challenges we face

4%

of global electricity consumption could be saved if all pumps were switched to high-efficiency pumps¹

31%

yearly water supply loss in Norway². More efficient pumps can play a part in reducing this gap.

The water infrastructure in Northern Europe is aging and underinvested with large inefficiencies. Population growth, urbanization and a changing climate continue to put pressure on water systems. Alongside increasing regulatory standards, this will drive the need for maintenance and upgrades. Pumps account for approximately 10% of the world's total electricity consumption and about 90% of these works inefficiently. If all pumps were switched to high-efficiency ones, this could save 4% of global electricity consumption¹ and reduce yearly water supply loss.

□ What is the outcome?

Lakers plays a key role in improving the infrastructure in Northern Europe (SDG 9) by solving challenges within the water systems. Well-working water systems are critical to ensure clean water and sanitation in our society (SDG 6). Furthermore, by servicing pumps and increasing their energy efficiency, Lakers could help save a large amount of energy consumed.

○ Who are the stakeholders

Lakers provides critical services for Public and Private customers in Northern Europe, such as municipalities, businesses, and private individuals.

≡ How big is the effect, and does it last?

In 2020, Lakers sold nearly 8 300 and serviced over 14 200 pumps, ensuring a safe and stable supply of water for its customers. Demand for Lakers' services is considered resilient given the critical nature of the business.

+ If Lakers didn't exist...

In the Nordic market, there are few players of Lakers' size and with its capacity and capabilities. Lakers has an unmatched competence level and is a trusted natural go-to partner for professional advice for many of its public customers. Lakers is increasingly expanding its footprint outside the Nordics with the ambition to become a leading North European competence house within water pumps. Lack of Lakers' services could imply a lower supply of critical service and upgrades in the region it is located, potentially resulting in an increased number of breakdowns and a deteriorated state of the water infrastructure.

△ Impact risk: what can go wrong?

Lakers' footprint mainly comes from metals and the manufacture of parts and products used or sold by the company. Obtaining a full overview of the impact of the supply chain is challenging, and thus, there is a risk of not fully accounting for the consequential impact of this part of the value chain.

ESG goals

Lakers have recently committed to a set of ESG goals. Among the social targets, they aim to work towards a more equal workforce in their organization. Lakers' primary climate goal is to decrease their impact on Scope 1 & 2 GHG emissions. Specifically, they aim to increase their share of renewable energy sources (Scope 2) with the long-term ambition for all facilities to use 100% renewable electricity. The goals will be tracked and reported in an annual Sustainability Report.

¹ Grundfos. <https://www.grundfos.com/my/learn/research-and-insights/high-performance-buildings>
² Norwegian Water Report: <https://norskvann.no/index.php/12-kompetanse/rappporter/1848-ny-rapport-beregning-av-baerekraftig-lekkasjeniva>

Overview

Investment theme	Resource Efficiency
Location	Nordics
Sector	Recycling

SDG alignment



Material recovery

2020	52% (-4ppt)
2019	56%
2018	53%

No. of employees

2020	1798 (3%)
2019	1746
2018	1337

Staff turnover rate

PORTFOLIO AVERAGE 8%

2020	10.0% (0 ppt)
2019	10.0%
2018	15.2%

Carbon intensity

TONS CO₂e PER SEKm REVENUE

Metal Products	181
Chemicals	154
Food & Beverage	130
Tech Hardware	94
Waste water treatment	49
Norsk Gjenvinning	41
Computer & related activities	28
Financial Services	16

Revenue

8

2020	5 290 (-1%)
2019	5 351
2018	4 886

Tons of waste processed

11

2020	2.1 m (-5%)
2019	2.2 m
2018	2.5 m

Tons CO₂ avoided

13

2020	576 984 (16%)
2019	497 550
2018	457 000

% Female 2020

5

Total	14%
Management	18%
Board	43%



Via Summa Compliance

Code of Conduct	✓
Supplier Code of Conduct	✓
Economic Sanctions	✓
Competition Law/Antitrust	✓
Anti-corruption	✓
Data Protection	✓
Whistleblower	✓

Value chain biodiversity

impact intensity PDF.m².YR PER SEKm REVENUE

Cattle farming	9 997
Manufacture of fish products	5 864
Tech Hardware	5 430
Waste water treatment	4 034
Norsk Gjenvinning	4 033
Telecoms	2 694
Computer & related activities	1 229
Financial Services	630

NG at a glance

The Norsk Gjenvinning Group (NG) is Norway's largest provider of recycling and environmental services, serving more than 40k commercial and municipal customers. The company manages 2.1 million tons of waste per annum, which is close to 20% of all waste in Norway, and additionally has a growing presence in Sweden and Denmark.

Key business areas include commercial waste management (Recycling), metals recycling, household collection, demolition services, industrial services, security shredding, downstream sales, waste trading and depot.

Key developments in 2020

NG experienced a dip in revenues of -1% vs. 2019, due to Covid-19. However, the company delivered positive EBITDA growth during 2020 (26%), demonstrating company resilience and operational flexibility in a tougher macroeconomic environment caused by the pandemic. The Group also continued to deliver on its buy and build strategy, through the acquisition of Saneringsteknikk. During 2020, NG received broad recognition for the important work the company does for the Norwegian society and circular economy, through awards such as «Green Company of the year», «Norwegian Lean company of the year» and «Norway's Smartest Industrial Company».

The challenges we face

12.2m

tons waste generated in Norway in 2019²

54%

of the waste generated in Norway is not recovered as materials²

Global waste generation is expected to grow by 70% by 2050¹, while the supply of natural resources is scarce. With a rapidly growing population, we have no choice but to recover and reuse materials through a circular economy.

□ What is the outcome?

NG is a critical part of the Norwegian infrastructure and an enabler for the Norwegian circular economy. Through its activities, NG ensures recycling of materials and recovery of energy in waste, which conserves resources and reduces greenhouse gas emissions.

○ Who are the stakeholders

NG serves 40k private and public customers in both ends of the value chain, whom the company helps in two main ways:

#1: Providing superior services for recycling and reuse, which improves customer sustainability and profitability through efficient resource management, future-proofing their products/services and gaining market share from less sustainable competitors.

#2: Ensuring an efficient and smooth customer journey by delivering tailored customer and industry concepts, hassle-free delivery models, and a digitalized customer interface.

Other important stakeholders are the planet (conserves resources and reduces greenhouse gas emissions), employees (ensuring a safe workplace and strong employer brand), and government and authorities (catalyst for circular economy).

≡ How big is the effect, and does it last?

NG manages 2.1m tons of waste per year, at a recycling and recovery rate of 96%, of which 52% is recovered as new raw materials. This is far above global figures of 19% recycling rate¹, as well as national figures of 73% total recycling and recovery rate and 33% material recovery rate. Through material and energy recovery, NG contributes to CO₂-equivalent savings of 577k tons yearly, equivalent to 1 336k barrels of oil or taking 125k passenger vehicles off the road for a year³.

+ If NG didn't exist...

Without NG's services and solutions, 2.1 million tons of waste could receive suboptimal treatment and largely end up in incinerators, landfills and unauthorized disposal sites, severely increasing CO₂ emissions and the need for extraction of virgin raw materials. Furthermore, the waste could end up at depots that do not obey international regulations for environmental protection and human rights which NG has thorough control systems for.

commercial businesses, as well as municipalities, would lose a major contributor and innovator to ensuring true sustainability, and national and local authorities would lose a major contributor to the Norwegian circular economy and a critical part of the Nordic waste management infrastructure.

△ Impact risk: what can go wrong?

HSEQ is a top priority for NG, due to the inherent risks related to working with heavy machinery and risks of fires in the processing plants. To mitigate these risks, NG has strict guidelines and safety routines to ensure a safe working environment and reducing the risk of fire.

In addition, NG's activities entail a significant risk of environmental damage in the form of air, soil, or water pollution. To reduce this risk, NG has control systems and barriers to ensure that all employees and all facilities operate in accordance with regulations and permits. Comprehensive training is provided and performed, as well as both internal and external audits and inspections. In this way, NG improves the company's environmental impact and ensures that external and internal requirements are complied with.

¹ What a Waste 2.0, World Bank Group, 2018, Available at: https://datatopics.worldbank.org/what-a-waste/trends_in_solid_waste_management.html

² <https://www.ssb.no/avfregno>

³ EPA, 2019. Available at: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

Overview

Investment theme	Resource Efficiency
Location	Norway/Poland
Sector	Fish Processing

SDG alignment¹



Conversion ratio raw materials to edible products

2020	66% (-3 ppt)
2019	69%
2018	68%

No. of employees

2020	1 663 (10%)
2019	1 509
2018	1 190

Staff turnover rate

PORTFOLIO AVERAGE 8%

2020	30.2% (-0.7 ppt)
2019	30.9%
2018	23.1%

Share of recyclable plastics in consumer packaging

2020	29.5%
2019	25%

Carbon intensity

TONS CO₂e PER SEK_m REVENUE

Metal Products	181
Chemicals	154
Food & Beverage	130
Tech Hardware	94
Waste water treatment	49
Milarex	44
Computer & related activities	28
Financial Services	16

Revenue

2020	2 710 (25%)
2019	2 166
2018	1 963

Raw materials with sustainability certificate

2020	93% (0 ppt)
2019	93%
2018	89%

Tons of edible product

2020	20 769 (22%)
2019	16 972
2018	15 524

% Female 2020

Total	65%
Management	39%
Board	20%

Via Summa Compliance

Code of Conduct	✓
Supplier Code of Conduct	In development
Economic Sanctions	In development
Competition Law/Antitrust	✓
Anti-corruption	✓
Data Protection	✓
Whistleblower	✓

Value chain biodiversity impact intensity

PDF.m².YR PER SEK_m REVENUE

Cattle farming	9 997
Manufacture of fish products	5 864
Milarex	5 460
Tech Hardware	5 430
Waste water treatment	4 034
Telecoms	2 694
Computer & related activities	1 229
Financial Services	630

Milarex at a glance

Milarex operates within the secondary processing part of the value chain, focusing on salmon value-added products. The company was established in 2016 and has in a short time taken a leading position within value-added processing of salmon globally, producing 21m kilos of edible products in 2020. The company is headquartered in Norway with manufacturing and other operations in Poland as well as sales and distribution offices across Germany, Italy, UK, and France. In 2021, Milarex expanded to North America through the acquisition of its exclusive distributor, Ultco. Milarex operates one of the world's most advanced salmon processing factories, which is well invested and has ample room to cater for growth going forward.

Key developments in 2020

Milarex has performed well during 2020, delivering 25% top-line growth supported by strong demand in the retail segment. The company has experienced high growth in markets such as Italy, France, and North America, where Milarex expects continued strong momentum going forward.

Milarex has taken a leadership role in sustainable practices in the salmon processing industry. They have set ambitious targets and have in 2020 launched a fish traceability platform, introduced fully recyclable plastics in its consumer brand Arctic Fish, and launched a sustainable best practice product 'Pure Green' under the same brand.

With the recent acquisition of the US distributor Ultco, Milarex is well positioned to further ramp up its efforts in North America, representing a new growth chapter for the company.

¹ Several additional SDGs are part of Milarex' strategic considerations and diligent work on sustainability. We here seek to highlight a few core positive contributions directly related to Milarex operations. It is an integral part of Milarex' strategy to be best-in-class on acting to avoid harm to marine ecosystems through sourcing sustainable raw materials. Milarex seeks to challenge suppliers and peers to move the industry forward in terms of sustainability.

The challenges we face¹

14.5%

of all GHG emissions are from livestock⁴

>10x

more GHG emissions from production of beef relative to fish⁵

The world population is estimated to reach 8.6 billion people by 2030, implying a demand for 35% more food than what we have available today. On a global basis, more than 1.9 million adults are classified as overweight², representing a need for a healthier diet to combat the disease. Also, of the total GHG emissions that we have today, approximately 14.5% is due to livestock³. These challenges represent opportunities for healthy protein producers, such as Milarex, to step up by increasing volume and improving the efficiency of food production.

□ What is the outcome?

By providing a safe, healthy, affordable source of food protein⁶ and achieving a high ratio of fish-in-food-out (yield), Milarex helps cover the world's growing nutrition needs (SDG 2, SDG 3). Farm-raised salmon are amongst the healthiest and most nutrient-dense protein sources and is often described as a "Superfood" (Harvard Health Publishing). Its benefits to human health are well-documented (SDG 3).

Replacing other, more carbon-intensive, protein sources, such as livestock, with salmon, reduces GHG emissions. Milarex promotes a sustainable production cycle from sourcing to delivery: The company acts to ensure sustainable consumption and production patterns (SDG 12) by sourcing sustainability-certified salmon (93% of the company's raw materials in 2020). Milarex is also reducing packaging, has introduced recyclable plastics and will switch to 100% green electricity at its factory during H2 2021.

○ Who are the stakeholders

Milarex mainly sells its products to consumers through retailers in Germany, Eastern Europe, Italy, UK, France, North America and Australia.

Salmon is a healthy and premium protein; increasing the availability through affordable solutions makes salmon more accessible for more consumers.

≡ How big is the effect, and does it last?

Milarex sold around 21 m kilos of edible products in 2020. Going forward, the company expects a continued stable demand for salmon on the back of increasing health and sustainability awareness amongst consumers.

+ If Milarex didn't exist...

By improving consumer access to healthy, safe, sustainable, and affordable proteins, Milarex has a meaningful impact on our society. Milarex strives to be the benchmark for safe and sustainable salmon processing by its strong food safety culture and sustainability commitments. Through selling processed fish with a longer shelf life, and utilizing the whole fish by selling by-products, Milarex contributes to reducing food waste.

△ Impact risk: what can go wrong?

The quality of Milarex's products is dependent on the quality of sourced raw materials.

Though regulations of salmon farming are strict, the industry still has challenges in biology, animal welfare and sustainable farming practices. Salmon farmers have always faced challenges head-on by using science-based approaches to continue to improve their operations and average product quality.

1 World Bank. The Global Food System in 2050. <http://pubdocs.worldbank.org/en/862271433768092396/Holger-Kray-ROSustainableAg-hkgray-ENG.pdf> [Accessed august 2018]
 2 WHO, 2018. Obesity and overweight. <http://www.who.int/news-room/fact-sheets/detail/obesity-and-overweight> [accessed August 2018]
 3 FAO, 2013. Tackling Climate Change Through Livestock. <http://www.fao.org/news/story/en/item/197623/icode/> [accessed August 2018]
 4 FAO, Key facts and findings: <http://www.fao.org/news/story/en/item/197623/icode/>
 5 SINTEF, 2009. Carbon footprint and energy consumption of Norwegian seafood products. <http://www.fhf.no/prosjektdetaljer/?projectNumber=900097>
 6 Substituting seafood for red meat is thought to reduce the risk of cardiovascular disease for example, which maps to SDG subgoal indicator 3.4.1.

Changing Demographics: Nurturing humanity



Impacted SDGs



Key megatrends

- Global population growth
- Aging population

The three challenges in healthcare we are focusing on...



Variable quality of care

Large variance in cancer survival rates globally, e.g. ~8x variance for stomach cancer



Unmet patient needs

¼ of all deaths are premature - and there - 95% of rare diseases miss FDA-approved treatments



Rising healthcare costs

Costs are growing at 1-2 p.p. above GDP - 30%+ of expenditure is estimated to be waste in advanced healthcare systems

Our strategy is focused around 3 core themes that directly contribute to enable transformative and innovative solutions to improve healthcare



1 Omics

The study of all molecules in the human biology system, covering a large family of cellular molecules - e.g. genes, proteins, or small metabolites

- Mass Spec tools and services
- Detection (NGS, PCR, Microarray)
- Sequencing and 3D analysis of protein structures
- Proteomics
- Genomics
- Metabolomics



2 Synthetic biology

Synthetic biology is the combination of science and engineering to construct new biological entities and redesign existing ones

- Oligo synthesis companies
- Viral vectors
- Cell and Gene Therapy
- Genetic engineering
- Artificial cells
- Tissue engineering
- Organ printing



3 Healthcare analytics

Healthcare analytics is the use of data and statistics to enable a more efficient and higher quality healthcare

- Personalized health journeys
- Smarter diagnostics
- Activity data from smart wearables
- Treatment adherence monitoring
- Big data analytics
- Real world evidence

Lenses

Technologies

Analytical software

Services

Each of these domains encompass a large and dynamic ecosystem with many sub-sectors and market niches. Summa screens for the most relevant investable niches within these ecosystems through deep-dive analysis of sub-sectors.

Investment snapshot



Summa partially exited Olink in March 2021



Total revenue base grew by 15%¹ during 2020



Expansion of product and platform offering



Geographical expansion to Japan, China, and Singapore

2.3m

samples run on the Olink platform

>630

biopharma and prestigious academic institutions as customers

95%

of the world's top 20 largest biopharmas served by Olink

+30%

of 2020 revenue from customers obtained in 2016 showing the re-occurrence of customers

1 Total Constant Currency Revenue growth pro forma basis. This measure was not calculated in accordance with IFRS. Source: <https://investors.olink.com/static-files/a3d85e9d-ba5a-48b0-a148-288bcec62820>
 2 Next-Generation Sequencing (NGS): <https://www.olink.com/pea-on-ngs-a-game-changer-for-proteomics/>
 3 <https://www.biorxiv.org/content/10.1101/2020.09.30.321448v1>
 4 <https://www.olink.com/covid19/>
 5 <https://cellculturedish.com/proteogenomic-strategies-to-accelerate-drug-discovery-and-increase-success>
 6 <https://www.olink.com/selectscience-editorial-article-of-the-year-award/>

SDG value creation impact

Olink's innovative technology addresses the emerging field of proteomics, the study of proteins. Prior to our investment, Olink demonstrated clear growth opportunities, and throughout our ownership we have worked together with the management team to scale their positive impact.

Since our entry in 2019, Olink has further developed their product offering and gained a meaningful market share globally. In 2020, Olink enhanced its offering by enabling its technology on NGS² instruments, allowing to run Olink's protein analysis faster at a larger scale. As a result, they generated 250 million data points in 2020, compared to 88 million in 2019. The data points provide essential insights concerning human biological processes, contributing to the development of precision medicine.

Despite the disruptions caused by Covid-19, Olink accelerated their value creation impact. During 2020, they strengthened the organization with 80 new employees globally, primarily commercial, and R&D capacity, representing an increase of 60%.

Revenue development

SEKm⁷

2020	472
2019	404
2018	298
2017	122

A number of 2020 projects on hold or postponed due to Covid-19, thus causing delayed revenues.

Value creation – alignment to SDGs

No. of protein data points generated (aggregate)

8

2020	250m
2018	88m

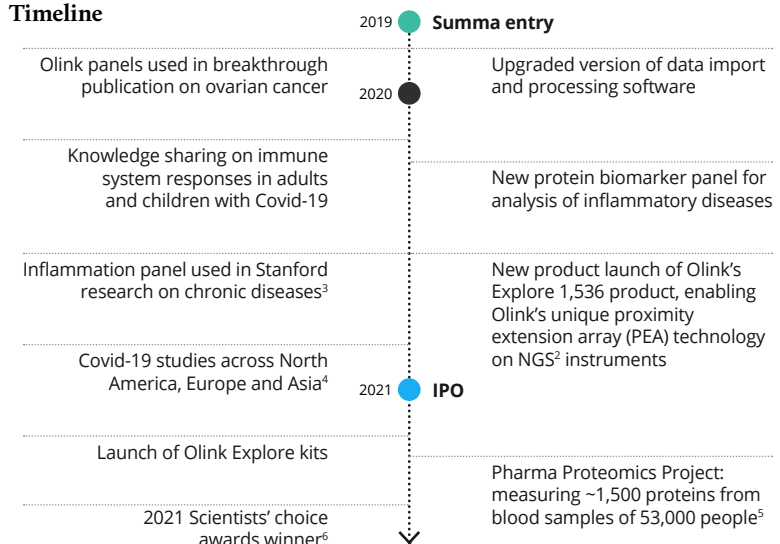
Evolution of publications based on PEA

12

2020	500 +
2019	343
2018	221
2017	121
2016	52

+11%

Timeline



Post IPO impact

As a public company with new capital to continue its growth, Olink is now better positioned to enable new discoveries and improve patient outcomes

by enabling understanding of real-time human biology and accelerating proteomics with the scientific community.

7 Source 2017 and 2018 from annual reports: <https://bolagsverket.se/>

8 Value Creation Source: Olink management reporting (January 2021); Olink publication database (December 2020)

Overview

Investment theme	Changing Demographics
Location	Sweden
Sector	Proteomics

SDG alignment



Revenue

2020	472 (17%)
2019	404
2018	298

No. of protein data points generated

2020	250 m (65%)
2019	151 m
2018	88 m

Number of publications

2020	500+ (46%)
2019	343
2018	221

No. of employees

2019	127
2018	89

Staff turnover rate

PORTFOLIO AVERAGE 8%

2019	3.0%
2018	6.8%

% Female 2019

Total	57%
Management	62%
Board	0%

Carbon intensity (2019)

TONS CO₂e PER SEKm REVENUE

Metal Products	181
Chemicals	154
Food & Beverage	130
Tech Hardware	94
Waste water treatment	49
Olink	37
Computer & related activities	28
Financial Services	16

Value chain biodiversity impact intensity (2019)

PDF.m².YR PER SEKm REVENUE

Cattle farming	9 997
Manufacture of fish products	5 864
Tech Hardware	5 430
Waste water treatment	4 034
Olink	3 069
Telecoms	2 694
Computer & related activities	1 229
Financial Services	630

Olink at a glance

Olink develops and markets its unique technology for protein analysis in human protein biomarker research. Olink's proprietary Proximity Extension Assay (PEA) technology enables researchers to analyze large numbers of proteins with high-throughput analysis, exceptional data quality, and minimal sample consumption. This makes research possible, which previously could not be done, at lower unit costs. The technology drives precision medicine by improving the understanding of the interaction of proteins and human disease, which is key to improving treatment and patient outcomes across many disease areas.

Key developments in 2020

In June 2020, Olink launched Explore, a new offering where its PEA technology is applied on Next-Generation Sequencing platforms, enabling greater significantly improved scale and higher throughput than ever before. This offering further strengthens Olink's market position in high plex proteomics and enables its customers to continue making great leaps in understanding of real-time human biology.

Despite Covid-19, Olink has driven a ramp-up of the organization, increasing headcount by 60% and expect to continue its growth journey over the coming years. While Covid-19 adversely impacted the revenue growth for 2020 as customers had issues accessing their labs, Olink has continued to build a very strong pipeline and positive momentum in the market.

The challenges we face

~70%

of patients receive no benefit from treatment with the top 10 best-selling drugs in the world

12.6%

Share of GDP spent on healthcare in the OECD¹

We currently suffer from ineffective medication due to a lack of understanding of the biology of diseases. The shift from the "one size fits all" approach to precision medicine is a colossal challenge for science. Delivering the right treatment, to the right patient at the appropriate time requires developing protein biomarker panels to improve our understanding of human biology and optimize the development of new drugs and treatments.

□ What is the outcome?

Olink contributes to the understanding of human biology through its unique technology aimed at science related to proteomics. Olink's approach enables science that was not previously possible and is a key contributor to precision medicine.

○ Who are the stakeholders

Olink's customers are primarily found in pharma and in academic centers, who are focused on drug discovery and understanding biology in human disease. Olink's technology can enable these customers to drive the future of precision medicine, which will greatly benefit individual patients and health systems.

≡ How big is the effect, and does it last?

Olink, with a library of over 1 536 validated protein targets, has been mentioned in 530+ publications, supporting protein biomarker discovery research globally. The company has hundreds of customers worldwide. Enabling precision medicine is important to drive better patient outcomes and sustainable costs in healthcare systems over time.

+ If Olink didn't exist...

Since Olink provides a truly unique technology to the market, it makes a great contribution to precision medicine. If Olink did not exist, a vast majority of the research that it enables would not get done.

△ Impact risk: what can go wrong?

Product quality is fundamentally important, so if Olink would be unable to deliver strong product quality, its customers would likely stop using its products.

¹ 2016 estimate, World Bank. Available at: <https://data.worldbank.org/indicator/SH.XPD.CHEX.GD.ZS>

Overview

Investment theme	Changing Demographics
Location	Singapore
Sector	Proteomics

SDG alignment



Data points generated

2020	6.1 m (-20%)
2019	7.6 m

No. of employees

2020	29
------	----

Staff turnover rate

PORTFOLIO AVERAGE 8%

2020	0%
------	----

Carbon intensity

TONS CO₂e PER SEKm REVENUE

Metal Products	181
Chemicals	154
Food & Beverage	130
Tech Hardware	94
Waste water treatment	49
Computer & related activities	28
Sengenics	19
Financial Services	16

Revenue (SEKm)

8

2020	26 (-40%)
2019	43
2018	25

Accumulated no. of publications

3

2020	23 (35%)
2019	17

Number of samples profiled


3

2020	2 005 (6%)
2019	1 897

% Female 2020

5

All employees	66%
Management	55%
Board	17%



Via Summa Compliance

Code of Conduct	✓
Supplier Code of Conduct	In development
Economic Sanctions	In development
Competition Law/Antitrust	In development
Anti-corruption	✓
Data Protection	✓
Whistleblower	✓

Value chain biodiversity impact intensity

PDF.m².YR PER SEKm REVENUE

Cattle farming	9 997
Manufacture of fish products	5 864
Tech Hardware	5 430
Waste water treatment	4 034
Telecoms	2 694
Sengenics	2 193
Computer & related activities	1 229
Financial Services	630

Sengenics at a glance

Sengenics is a proteomics company with a unique technology used to produce full-length, correctly folded, and functional proteins. The technology is leveraged to support pharma and academic research to advance precision medicine through an increased understanding of the autoimmune response in humans. Sengenics' patented KREX technology enables researchers to detect autoantibodies at high plex levels with high sensitivity and specificity. The combination of these capabilities makes KREX unique. There are a broad range of use cases for KREX in research and throughout the value chain for drug response prediction, vaccine testing, and diagnostics. Sengenics is currently focused on measurement of autoantibodies for applications in autoimmune diseases, oncology, and infectious disease. Customers include large pharma, research, and academic institutions, as well as charities and foundations engaged in funding cures for human diseases.

Key developments in 2020

The transaction with Summa took much focus in 2020 and closed in October 2020. Covid-19 disrupted pipeline realization, with lockdowns leading to reduced customer activity and unprecedented supply chain issues in shipping and logistics. Considerable progress was made in 2020 on refining the strategy and introducing company-level as well as function-level OKRs for increased clarity and tracking. Sengenics also prepared the launch of various value creation initiatives in 2021. Several key hires were made to strengthen core functions, including a full-time CFO, Global Head of Sales and additional sales team members in the USA, Europe, and Asia. The company has also worked on preparations to set up a new R&D lab in the US during 2021. An enhanced go-to-market strategy and launch plan was developed for the new research tool services and kits initiative, which launched in Q1 2021. A new set of ESG policies and frameworks have also been implemented.

The challenges we face

70%

of patients receive no benefit from treatment with the top 10 best-selling drugs in the world

8.8%

The average share of GDP spent on healthcare in the OECD in 2018 was 8.8%, with the USA at the highest level at 16.9%.¹

We currently suffer from ineffective medication due to a lack of understanding of the biology of diseases. The shift from the "one size fits all" approach to precision medicine is a colossal challenge for science. Development of autoantibody biomarker signatures enables improved understanding of human biology and can optimize the development of safer and higher efficacy drugs, hence enabling healthcare to become more personalized and for the right treatment to be delivered to the right patient at the appropriate time.

□ What is the outcome?

Sengenics contributes to the understanding of human biology through its unique proteomics technology. Sengenics' technology enables biological response research at high sensitivity and specificity, thereby contributing to the development of more targeted, efficient and effective therapeutics, vaccines and diagnostics. Sengenics' technology is also a key enabler for personalized medicine.

○ Who are the stakeholders

Sengenics' customers are primarily found in pharma and in academic centers, who are focused on drug discovery and understanding of biology in human disease. Sengenics' technology can enable these customers to drive the future of precision medicine. Consequently, the efficacy, affordability and accessibility of drugs will increase, ultimately providing great benefit to individual patients and health systems at large. The ultimate vision is to impact the decisions made by healthcare payors, namely medical insurance companies, federal healthcare systems and ultimately individual patients and doctors.

≡ How big is the effect, and does it last?

Sengenics currently has commercial partnerships with 9 out of the top 10 pharma to co-develop complementary and companion diagnostic tests for autoimmune and cancer immunotherapy drugs, holds 17 patents, has been featured in over 23 publications and has completed more than 100 research projects worldwide.

+ If Sengenics didn't exist...

Sengenics's technology is truly unique, providing insights that drive biological research forward, hence making a great contribution to the field of precision medicine. Specifically, this involves improving the understanding of the human proteome and immune system. If Sengenics did not exist, a vast majority of the research that it enables today would not be done or would require a lot more complexity and cost with less precise results.

△ Impact risk: what can go wrong?

Product quality and reproducibility are fundamentally important, so if Sengenics would be unable to deliver strong product quality, its customers would likely stop using its products.

¹ <https://www.oecd.org/health/health-spending-set-to-outpace-gdp-growth-to-2030.htm>

Overview

Investment theme	Changing Demographics
Location	Finland
Sector	In-Vitro Diagnostics (IVD)

SDG alignment



Est. no. of patients tested, Infectious diseases

2020	46 m (27%)
2019	36 m
2018	50 m

No. of employees

2020	136 (15%)
2019	118
2018	110

Staff turnover rate

PORTFOLIO AVERAGE 8%

2020	3.3% (0 ppt)
2019	3.4%
2018	2.7%

Carbon intensity

TONS CO₂e PER SEKm REVENUE

Metal Products	181
Chemicals	154
Food & Beverage	130
Tech Hardware	94
Waste water treatment	49
Computer & related activities	28
Financial Services	16
HyTest	14

Revenue (SEKm)

8

2020	282 (-1%)
2019	286
2018	260

Est. no. of patients tested, CVD

3

2020	221 m (1%)
2019	219 m
2018	254 m

Est. no. of patients tested, Inflammation

3

2020	27 m (-43%)
2019	48 m
2018	24 m

% Female 2020

5

Total	61%
Management	48%
Board	17%



Via Summa Compliance

Code of Conduct	✓
Supplier Code of Conduct	N/A
Economic Sanctions	✓
Competition Law/Antitrust	✓
Anti-corruption	✓
Data Protection	✓
Whistleblower	✓

Value chain biodiversity

impact intensity PDF.m².YR PER SEKm REVENUE

Cattle farming	9 997
Manufacture of fish products	5 864
Tech Hardware	5 430
Waste water treatment	4 034
Telecoms	2 694
Computer & related activities	1 229
HyTest	807
Financial Services	630

HyTest at a glance

HyTest is an international company with headquarters in Finland that develops and produces antibodies and antigens for the IVD industry. The products are used as key components of various laboratory assays and kits. The company operates in a global market where growth is driven by an aging population, innovation and increasing investments in medical care. HyTest has gained a market-leading position in several key market segments, based on superior quality, strong R&D and continuous innovation.

Key developments in 2020

Covid-19 impacted HyTest's revenue growth with 2020 FY sales declining 1% yoy. Especially the Chinese diagnostics market was hit hard by the restrictions which weighed down HyTest's result, in the meanwhile the company experienced good growth in North America and Europe. Adjusted EBITDA margin was above expectations at 53%, and the company continued to generate strong cash flow. HyTest launched their first Covid-19 related monoclonal antibodies at the end of 2020, which have thus far been very well received by customers worldwide. The new product development present opportunities for significant revenue increases in 2021. HyTest continued to strengthen its organization across the regions during 2020 and Juhana Rauramo was promoted from CCO to CEO as of January 2021.

The challenges we face

85%

of all deaths from cardiovascular diseases are due to heart attacks (AMI) or strokes¹

>168m

confirmed Covid-19 cases worldwide²

An aging population, advances in research and technology, and the global trend of increased investments in medical care and wellness drive the need for high-quality antibodies and antigens, which are key components in various laboratory assays and diagnostic kits. In a world suffering from a global pandemic, testing for critical conditions has become increasingly important.

□ What is the outcome?

Through HyTest's products, focus on R&D, and product development, the company enables high-quality IVD testing that is improving health and clinical outcomes for hundreds of millions of patients globally.

○ Who are the stakeholders

HyTest produces antibodies and antigens for various IVD instrument companies globally, which enable accurate testing for millions of patients worldwide. HyTest products are used in developed and developing countries and cover multiple disease groups. Lately, some of HyTest's products have been critical in the testing of Covid-19 patients in many countries.

≡ How big is the effect, and does it last?

Throughout 2020, HyTest provided antibodies and antigens for IVD-tests run on hundreds of millions of patients globally. The company's products cover over 20 disease groups and are sold mainly in China, Europe, and America. By broadening the company's footprint, HyTest can increase its impact further.

+ If Hytest didn't exist...

Without HyTest's world-class antibodies and antigens, the quality and accuracy of IVD tests could not be as good, meaningless positive health and patient outcomes.

△ Impact risk: what can go wrong?

Good IVD tests are dependent on the quality of (e.g.) antibodies and antigens from HyTest. Hence, HyTest's products are mission-critical for patients and thus quality requirements are very high and absolute. Therefore, quality is a business enabler, but there is also a risk if the company should fall short on quality, as customers would not be able to use the products in such a scenario.

¹ [https://www.who.int/news-room/fact-sheets/detail/cardiovascular-diseases-\(cvds\)](https://www.who.int/news-room/fact-sheets/detail/cardiovascular-diseases-(cvds))

² as per 25 May 2021. <https://www.worldometers.info/coronavirus/>

Overview

Investment theme	Changing Demographics
Location	Europe
Sector	Healthcare Analytics

Healthcare institutions using LOGEX tools

2020	600
------	-----

Healthcare funding affected (EUR)

2020	100 Bn
------	--------

No. of employees

2020	339 (5%)
2019	322
2018	285

Staff turnover rate

PORTFOLIO AVERAGE 8%

2020	6.8% (2 ppt)
2019	4.5%
2018	7.8%

Carbon intensity

TONS CO₂e PER SEKm REVENUE 13

Metal Products	181
Chemicals	154
Food & Beverage	130
Tech Hardware	94
Waste water treatment	49
Computer & related activities	28
Financial Services	16
Logex	7

SDG alignment

LOGEX



Patients impacted

2020	22 m
------	------

% Female 2020

Total	36%
Management	33%
Board	0%

Via Summa Compliance

Code of Conduct	✓
Supplier Code of Conduct	N/A
Economic Sanctions	✓
Competition Law/Antitrust	✓
Anti-corruption	✓
Data Protection	✓
Whistleblower	✓

Value chain biodiversity

impact intensity PDF.m².YR PER SEKm REVENUE 14 15

Cattle farming	9 997
Manufacture of fish products	5 864
Tech Hardware	5 430
Waste water treatment	4 034
Telecoms	2 694
Computer & related activities	1 229
Financial Services	630
Logex	228

Logex at a glance

LOGEX is the European leader in advanced analytics for healthcare, serving providers, payors and authorities. The company has the most comprehensive product portfolio in its field in Europe, and the broadest geographical reach. The company operates three main business units:

- Financial analytics (e.g., cost, resource allocation, planning),
- Outcomes analytics (e.g., healthcare quality outcome measurement and benchmarking)
- Life sciences (real world evidence data and analytics).

Key developments in 2020

LOGEX delivered solid results in 2020 despite Covid-19 disruptions. A large integration effort has been done in 2019 and 2020, resulting in a reshaped business, organization, strategy, and product that has increased clarity on focus and priorities.

In 2020, LOGEX launched and rolled out the next generation Financial Analytics platform, a key milestone for the international growth plan. The company also progressed a key partnership with ICHOM (International Consortium for Health Outcomes Measurement), which was secured in Q1 2021.

Moreover, LOGEX strengthened its position in Financial Analytics in the Nordics through the acquisition of Analysesentret. The company also built further international presence with the partnership and a minority investment in the Spanish outcome analytics company HopesOnHealth.

The challenges we face

12.5%

share of GDP spent on healthcare in the OECD¹

2-13x

variation in outcome rates across OECD countries²

Healthcare systems globally are under pressure from increasing costs, whilst the need to improve quality is continuously increasing. There is a lack of transparency in both outcomes and costs in healthcare, which makes it very difficult to fully comprehend and address these challenges.

□ What is the outcome?

The LOGEX offers a comprehensive software portfolio to support a holistic approach to improve healthcare through advanced analytics. It also enables stakeholders in the healthcare system to transition towards more quality-centric and cost-conscious healthcare through an unprecedented level of clarity on the performance of outcomes and costs.

○ Who are the stakeholders

LOGEX' core geographical markets are the Netherlands, Sweden, Finland, Norway, and the UK. The company offers advanced analytics solutions that transform data into actionable insight, bringing clarity to decisions that lead to improved outcomes at a lower cost. Thus, LOGEX' solutions benefit the healthcare system as a whole (including payors, providers and patients) by enabling a transition towards more quality-centered and cost-efficient care.

≡ How big is the effect, and does it last?

More than 600 providers are using LOGEX' platform and more than 22 million unique patients have been impacted by insights derived from the Group's analytic tools. LOGEX Group's solutions are supporting over €100Bn in healthcare funding decisions annually, demonstrating the effect that LOGEX Group has on its stakeholders.

+ If Logex didn't exist...

Without LOGEX' solutions, healthcare providers would not have the same level of clarity on the relative performance of their operations and data-driven tools allowing them to effectively manage costs and quality of care. This could negatively impact the quality patients receive and thereby lead to suboptimal outcomes in terms of lower quality at a higher cost, and greater variability.

△ Impact risk: what can go wrong?

The pace of transformation of healthcare systems towards quality-centric care and value-based healthcare presents a potential risk for LOGEX. While there is evidence of a change starting to emerge, we are yet to reach the real inflection point for more rapid change. This is primarily a risk related to the less mature products in the portfolio focused on value-based healthcare. Another risk LOGEX face is related to data security and privacy. The company has invested heavily to maintain the highest security standards and has obtained several internationally recognized certifications. The total impact that LOGEX will achieve is also dependent on its ability to scale the technology and offering to new geographical markets.

¹ 2018 estimate, World Bank. Available at: <https://data.worldbank.org/indicator/SH.XPD.CHEX.GD.ZS>

² 13x reflects increase in maternal mortality from OECD Health May 2016

Tech-Enabled Businesses: Tech for good



Impacted SDGs



Key megatrends

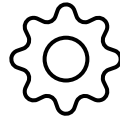
- Technology disruption
- Energy transition
- Global population growth

We address three main tech specific challenges...



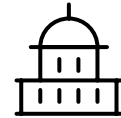
Risk & vulnerabilities

Extreme weather, natural disasters and cyberattacks have been among most likely global risks since 2018



Inefficient work and resource flows

Robotics process automation can cut costs for financial services firms by up to 75%



Regulatory complexity

USD ~330m in fines have been issued under GDPR

We have used our Nordic legacy and identified challenges as a foundation for our investment areas



1 Safety & Security

- Workers safety (HSEQ)
- Cyber security
- Digital identities
- Asset security
- Product safety and compliance
- Traceability



2 Digitalization of workflows

- Digital collaboration
- Robotic Process Automation (RPA)
- Supply chain management
- Workforce management
- Edtech



3 Compliance and transparency

- Reg tech
- Gov tech
- Reporting tools
- Payment value chain
- Digital auditing tools



4 Digitalization of care

- Digital healthcare solutions and platforms
- Welfare tech
- Well-being and sports tools



5 Digitalization of physical flows

- Consumption and emission tracking
- Waste management sorting
- Green fuel storage and transport risk management
- Energy production and efficiency optimization

Source IBM, DLA Piper, KPMG, World Economic Forum Global Risks Report

Investment snapshot

Summa partially exited EcoOnline in March 2021. (Fund I with close to full realization)

Listed on Euronext Growth in Oslo, March 2021.

Diversified customer base (~6 500 customers across 86 industries)

International expansion to UK and Ireland post investment

SDG value creation impact

Summa identified EcoOnline as an attractive investment case with a flexible, and user-friendly platform, showing strong potential for growth. EcoOnline already showed strong alignment towards the EU regulatory framework for regulatory compliance and environmental sustainability, making it well prepared for vertical integration as well as international expansion which is now ongoing.

During our ownership period, EcoOnline has expanded their customer base and enhanced their product offering. EcoOnline's platform responds directly to the challenge of workplace safety while ensuring compliance and reductions of hazardous emissions. By increasing the number of performed risk assessments they have assisted employers to implement necessary measures to improve their control of chemicals.

Annual recurring revenue¹

SEKm

Q1 2021	362
Q1 2020	240
Q1 2019	154
Q1 2018	108

Value creation – alignment to SDGs

86 industries rely on EcoOnline to help them achieve compliance

Registered users

8

2020	533 k
2018	270 k

#1

Northern European HSEQ company

>51%

ARR growth year on year Q1 2021

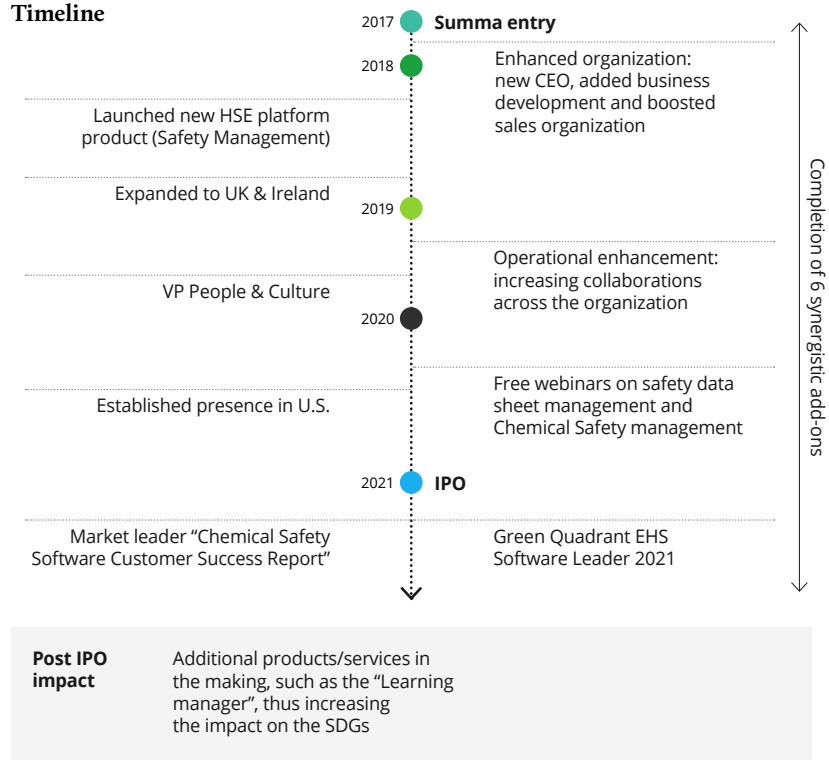
~6 500

customers across US and Europe

533k

people use EcoOnline's software to help protect 2 million employees⁴

Timeline



1 Values from EcoOnline Q1 2021 report: <https://www.econline.com/ir.NOK/SEK FX as of Q1 2021: 1.0299>
 2 Spring 2021 Chemical Safety Software Customer Success Report: https://cdn.featuredcustomers.com/customer_success_report/FC-CUSTOMER-SUCCESS-REPORT-SPRING-2021-CHEMICAL-SAFETY.pdf
 3 <https://www.econline.com/green-quadrant-ehs-software-report-for-2021>
 4 <https://www.econline.com/investor-relations>

Overview

Investment theme	Tech-Enabled Business
Location	Norway
Sector	SaaS/Compliance

SDG alignment



Revenue (SEKm) 8

2020	319 (22%)
2019	261
2018	152

Industries covered 12


2020	86
------	----

Registered users 3

2020	533k
2019	305k
2018	270k

% Female 2020 5

All employees	39%
Management	22%
Board	14%



No. of employees 8

2020	322 (41%)
2019	228

Staff turnover rate

PORTFOLIO AVERAGE 8% 8

2020	6% (6 ppt)
2019	No data
2018	4%

Via Summa Compliance

Code of Conduct	✓
Supplier Code of Conduct	✓
Economic Sanctions	✓
Competition Law/Antitrust	✓
Anti-corruption	✓
Data Protection	✓
Whistleblower	✓

Carbon intensity

TONS CO₂e PER SEKm REVENUE 13

Metal Products	181
Chemicals	154
Food & Beverage	130
Tech Hardware	94
Waste water treatment	49
Computer & related activities	28
Financial Services	16
EcoOnline	11

Value chain biodiversity

impact intensity PDF.m².YR PER SEKm REVENUE 14 15

Cattle farming	9 997
Manufacture of fish products	5 864
Tech Hardware	5 430
Waste water treatment	4 034
Telecoms	2 694
Computer & related activities	1 229
Financial Services	630
EcoOnline	426

EcoOnline at a glance

EcoOnline is a HSEQ provider of SaaS solutions for chemical management and occupational safety, helping businesses in the Nordics, UK and Ireland to comply with complex regulations and ensuring a safe workplace for workers across sectors, company size, and geographies. By year-end 2020, the company had approximately 6 500 customers, where more than 80% of revenues are recurring with low churn. The company has built a strong position as the market leader in the Nordics and Ireland and has the ambition to become a holistic HSEQ software provider at a Pan-European scale.

Key developments in 2020

EcoOnline increased revenues through various organic initiatives and the acquisition of Airsweb, a UK-based leading provider of premium Environmental, Health and Safety (EHS) software to large enterprise customers. With an enhanced product offering and strengthened position in the UK, EcoOnline is set for further expansion into new geographic markets and product segments, continuing the trajectory of historic 33% organic ARR growth (2018-2020)

The challenges we face

~3m

workers die each year from occupational accidents and work-related diseases¹

120k

cases of work-related cancer occur each year as a result of exposure to carcinogens at work in the EU¹

A substantial share of companies with exposure to chemicals in the workplace fail to comply with EU legislation. This means that employees and communities may be exposed to various types of substances that are harmful to human health and/or to the environment. Occupational health and safety are moving into the spotlight, as regulatory requirements, environmental concerns, and production standards such as ISO certification, take hold. Although aware of the risks, many companies find it difficult and costly to ensure compliance.

For public and private sector employers, that means a growing need to manage health and environmental responsibilities in the workplace, proactively and comprehensively. Within this field, chemicals management in particular stands out as an important area of competence required.

□ What is the outcome?

EcoOnline contributes to good health and well-being (SDG 3) by facilitating a safer workplace through control and handling of chemicals and incidents. Handling chemicals correctly also reduces the negative environmental impact of hazardous emissions (SDG 12). By combining high-end technology (like AI and machine learning) with the flexibility that lies in user-experience design, EcoOnline delivers a user-friendly tool tailored to fit every need in the market. The EcoOnline Platform delivers a flexible offering for all segments and markets where the customer can grow organically within a system of a wide variety of applications and services with similar design and build. The outcome is increased employee engagement and productivity (SDG 8).

○ Who are the stakeholders

EcoOnline's safety and chemical management solutions help companies in the Nordics, UK and Ireland by providing safer working conditions for its employees and reducing the negative impact on the environment.

≡ How big is the effect, and does it last?

With low churn and a growing customer base (6 500 customers in 2020), EcoOnline was able to conduct millions of risk assessments in 2020. Risk assessments minimize the potential of workplace injuries, illnesses and accidents occurring by reviewing and recommending control measures. Furthermore, knowledge and education are key to create a sustainable, safe, and healthy working environment. By offering a complete educational platform, from classic classroom courses to events, seminars, and webinars, EcoOnline has contributed to build and increase employee engagement through knowledge.

+ If EcoOnline didn't exist...

The company has an unmatched position in the Nordics; 20 years of history, strong local knowledge, and efforts in R&D have resulted in multiple benefits for companies, their employees and local environment, that potentially would not have otherwise been present if it were not for EcoOnline. In that case, that would imply higher costs and less efficient and unsafe workplaces not compliant with regulations.

△ Impact risk: what can go wrong?

Risks of EcoOnline not delivering the desired impact include less usage of the platform, stagnating growth in new customers, technological complications, and loss of local know-how. These risks are underpinned by the strong link between operational success and impact.

¹ https://www.ilo.org/wcmsp5/groups/public/---ed_protect/---protrav/--safework/documents/publication/wcms_724000.pdf

Overview

Investment theme	Tech-Enabled Business
Location	Jönköping, Sweden
Sector	Construction Industry, SaaS

SDG alignment



Revenue (SEKm) 8

2020	292 (-4%)
2019	303
2018	303

Active sites 8

2020	32 854 (1%)
2019	32 516
2018	30 983

Active Units - construction and TelliQ 16

2020	120 985 (9%)
2019	111 246
2018	0

Number of active app users 16


2020	200 930 (24%)
2019	162 285
2018	0

No. of employees 8

2020	140 (92%)
2019	73
2018	0

% Female 2020 5

Total	22%
Management	23%
Board	20%



Staff turnover rate 8

PORTFOLIO AVERAGE 8%

2020	5.8% (-6 ppt)
2019	11.9%
2018	0.0%

Via Summa Compliance

Code of Conduct	✓
Supplier Code of Conduct	✓
Economic Sanctions	✓
Competition Law/Antitrust	✓
Anti-corruption	✓
Data Protection	✓
Whistleblower	✓

Carbon intensity 13

TONS CO₂e PER SEKm REVENUE

Metal Products	181
Chemicals	154
Food & Beverage	130
Tech Hardware	94
Waste water treatment	49
Computer & related activities	28
Infobric	22
Financial Services	16

Value chain biodiversity

impact intensity PDF.m².YR PER SEKm REVENUE 14 15

Cattle farming	9 997
Manufacture of fish products	5 864
Tech Hardware	5 430
Waste water treatment	4 034
Telecoms	2 694
Computer & related activities	1 229
Infobric	797
Financial Services	630

Infobric at a glance

Infobric is a leading provider of software solutions with a mission to create socially sustainable and resource-efficient construction sites with a broad complimentary on-site and off-site offering and a growing European presence. The company offers end-to-end construction, infrastructure, and business services products and processes; access, attendance, time management, machine and energy control solutions, fleet management and telematics. With Infobric's solutions, customers can optimize workflows, safety, and efficiency, ensure regulatory compliance, and monitor their assets and vehicle fleets.

Key developments in 2020

Infobric is the market leader in Sweden with ~60% share, a top-three player in Norway, and has a growing presence in Finland, Denmark, and the UK. During Summa's ownership, Infobric has more than doubled revenues through over five acquisitions of software companies and steady double-digit organic software growth, in addition to having established a new management team and significantly broadened its offering. Substantial increase in EBITDA and EBITDA margin is largely driven by the strong growth in software, as Infobric is gradually turning more towards a software company. Infobric launched several new products during 2020, with the most significant release being newly acquired applications through EquipmentLoop, Buildsafe, and HMSReg vendor control.

The challenges we face

2%

productivity growth in the construction sector in the last two decades is the lowest among all industries

>20%

out of all fatal accidents at work in the EU, over one in five occurs in the construction sector

The productivity in the construction sector increased by only 2% in the past two decades – or in other words, since 1995 the global average value-added per hour has grown at around a quarter of the rate in manufacturing. No other sector has done worse¹. Simultaneously, more than one in five fatal accidents at work in the EU took place within the construction sector². There is thus a significant opportunity to improve safety, labor rights and efficiency through digitalization. Infobric is the leading technology platform in the industry, improving the safety and productivity of businesses and employees in the construction, infrastructure, and business services industries.

□ What is the outcome?

Infobric provides a wide range of software solutions to improve sustainability, efficiency, and safety of the entire construction site value chain, infrastructure, and business services customers. It encompasses access and attendance management, which provides clarity and compliance for the workforce and ensures only the right people have access to sites and tools. The company also monitors customers' vehicle fleets, equipment and CO₂ footprint, identifying unsustainable driving patterns and improving efficiency, in addition to providing software to track tools and equipment.

○ Who are the stakeholders

Infobric's main markets are currently Sweden and Norway. Infobric has also started to build a presence in Finland, Denmark, and the UK – extending the range of impact to cover all the Nordics. The company's customers benefit from improved workforce (and vehicle) control, cost optimization, and the ability to guarantee the safety of all employees. The employees are not only safer but will also benefit from a more compliant sector with fair and transparent labor compensation. Governments of the markets where Infobric is active also benefit from modern ways to enforce legislation.

≡ How big is the effect, and does it last?

~30k active sites used Infobric solutions in 2020. 100 additional sites were in the largest category (project value above SEK 50m). These sites are operated by more than 9 500 companies, with over 100k system users in admin roles, and 100k connected units. Infobric's mobile solutions have been downloaded by over 300k construction workers, who can use it on different projects and sites.

+ If Infobric didn't exist...

There is no alternative to Infobric's solutions at scale. Without Infobric construction sites, it would run the risk of unauthorized access, creating health and safety risks not only for the site employees but for all in the vicinity. Tax avoidance and illegal workforce would be easier to use, harming not only governments but construction workers forced to accept illicit practices and lower wages. Finally, the construction industry would continue to lag other sectors in efficiency improvement, hindering construction and infrastructure activity globally.

△ Impact risk: what can go wrong?

Infobric manages personal data, and as such data privacy and security are of paramount importance and must be safeguarded. Additionally, illicit use, and/or back solving the software are unlikely, but potential scenarios to avoid legislative compliance. Finally, if the company experiences technological disruption or superior competing solutions, the current product portfolio may not achieve its full impact. Infobric invests considerable amounts of capital and effort in R&D to counteract all these areas.

¹ The Economist, The Construction Industry's Productivity Problem, 2017 (available at <https://www.economist.com/leaders/2017/08/17/the-construction-industrys-productivity-problem>)
² Eurostat, Accidents at work statistics (Available at https://ec.europa.eu/eurostat/statistics-explained/index.php/Accidents_at_work_statistics)

Overview

Investment theme	Tech-Enabled Business
Location	Sweden
Sector	SaaS, Compliance

SDG alignment



Number of markets

2020	135 (9%)
2019	124
2018	0

No. of employees

2020	389 (30%)
2019	299
2018	278

Staff turnover rate

PORTFOLIO AVERAGE 8%

2020	3% (-2 ppt)
2019	5%
2018	13%

Carbon intensity

TONS CO₂e PER SEKm REVENUE

Metal Products	181
Chemicals	154
Food & Beverage	130
Tech Hardware	94
Waste water treatment	49
Computer & related activities	28
Financial Services	16
Pagero	7

Revenue (SEKm)

2020	349 (12%)
2019	311
2018	267

Client accounts in Pagero Network

2020	50 k (31%)
2019	38 k
2018	27 k

Trees saved

2020	174 k (31%)
2019	133 k
2018	0 k

% Female 2020

All employees	35%
Management	27%
Board	14%

Via Summa Compliance

Code of Conduct	✓
Supplier Code of Conduct	✓
Economic Sanctions	In development
Competition Law/Antitrust	✓
Anti-corruption	✓
Data Protection	✓
Whistleblower	✓

Value chain biodiversity

impact intensity PDF.m².YR PER SEKm REVENUE

Cattle farming	9 997
Manufacture of fish products	5 864
Tech Hardware	5 430
Waste water treatment	4 034
Telecoms	2 694
Computer & related activities	1 229
Financial Services	630
Pagero	221

Pagero at a glance

Pagero develops and markets Pagero Online, a cloud-based platform that enables customers to send, receive and handle documents electronically within the purchase-to-pay, order-to-cash and logistics-to-pay processes. Pagero also develops a suite of supporting applications to help customers automate their processes and ensure accurately and locally compliant documents, with minimum manual handling. As an open and interoperable multi-tenant cloud platform, Pagero Online is independent of ERP systems and is suitable for companies of all sizes and within all industries – as long as they send or receive business documents.

Key developments in 2020

Despite the impact of Covid-19, Pagero's top-line growth increased by 12% and the customer base grew by +30% in 2020: The number of companies connected to Pagero's network grew to c.50k during 2020, with more premium brands also starting to join. Pagero now has customers in 135 countries. Pagero increased its international footprint through industry partnerships as well as product development and local establishments in new countries to ensure full compliance in 60+ markets worldwide. Furthermore, the company intensified its product development and added 2 700 new features during 2020 without any interruption to the production environment.

The challenges we face

11%

share of expected VAT revenue lost due to non-compliance across the EU-27. This amounted to EUR 140bn in 2018¹

62%

accounts Payable cost reduction achievable through e-documents²

Compliance, efficiency and waste reduction are increasingly important business considerations. A lack of standardization for business communications and the existence of multiple, closed business networks has led to many trading partners being unable to communicate digitally. Consequently, businesses are struggling to optimize the use of their resources while meeting increasingly stringent compliance and reporting requirements and reducing paper waste.

□ What is the outcome?

Pagero's vision is to build the largest, open business network which will enable more governments and businesses to achieve 100% digital document flows and to comply with tax and regulatory requirements. The product helps reduce the VAT gap and increases tax recovery and thus benefits governments worldwide. Moreover, it improves efficiency by automating global format and standards translations and by eliminating errors and busywork in important sectors, e.g. the healthcare and the public sector, where Pagero has a large customer base. This also helps reduce the environmental footprint by reducing companies' use of paper.

○ Who are the stakeholders

Pagero's services allow businesses to meet changing local regulatory and industry requirements, meaning governments from around the world benefit from Pagero's services by increasing VAT collection. Pagero's clients experience efficiency gains, and so do their suppliers who also interact with the network, even if they are not themselves customers of Pagero. Moreover, Pagero benefits the environment by reducing the amount of paper used and ensures accurate documents with minimum manual handling.

≡ How big is the effect, and does it last?

In 2018, EUR 140bn of VAT revenue is estimated to have been lost due to non-compliance across the EU¹ and worldwide this number is estimated to be closer to EUR 500bn². Furthermore, businesses can achieve a 62% accounts payable cost reduction, reduce their e-document error, and better meet regulatory requirements through e-documents³. Through Pagero's 24 local offices across four continents and network of millions of businesses, Pagero helps both governments close the VAT gap and businesses increase productivity, in developed and developing markets alike. From an environmental perspective, Pagero saved 174k trees by turning its customers' documents digital.

+ If Pagero didn't exist...

Without Pagero's services, managing e-document compliance regulations per country would be a cumbersome process for businesses worldwide. Pagero currently offers compliance services in over 130 countries, allowing companies to fulfill legal and tax requirements globally and without disruption. There are alternative solutions to Pagero, but arguably none with the same ease of use and price/performance ratio. Moreover, Pagero's large network gives it an advantage against other players and creates low barriers to entry for Pagero.

△ Impact risk: what can go wrong?

Data protection and cybersecurity are significant issues in the industry. Being a driver of the digital transition also means facing adoption risk from resistance to change within organizations. Risks also include major technology and competitive disruption, but this is regarded as a relatively small risk as Pagero's network of businesses would be hard for any one competitor to replicate. In order to remain at the forefront with regards to technology, Pagero expanded their R&D team and invested 180 000+ hours into developing their platform and product offering during 2020. Moreover, the company was able to maintain zero downtime and no security breaches across the Pagero Network throughout 2020.

1 EC, 2020. Available at: https://ec.europa.eu/taxation_customs/business/tax-cooperation-control/vat-gap_en
 2 iPayables, inc., 2016. Available at: <https://www.ipayables.com/wp-content/uploads/2014/11/SWP7.pdf>
 3 Bloomberg, 2019. Available at: <https://news.bloombergtax.com/daily-tax-report-international/insight-how-are-governments-tackling-the-great-vat-gap>

Overview

Investment theme	Tech-Enabled Business
Location	Norway
Sector	SaaS, Records Management/Big Data

SDG alignment



Revenue (SEKm) 8

2020	35 (59%)
2019	22
2018	14

Private sector customers 8

2020	16 (33%)
2019	12
2018	5

Public sector customers 16

2020	292 (24%)
2019	236
2018	170

Datasources per customer 16


2020	2.9 (31%)
2019	2.2
2018	1.7

No. of employees 8

2020	96 (7%)
2019	90
2018	64

% Female 2020 5

Total	20%
Management	29%
Board	25%



Staff turnover rate 8

PORTFOLIO AVERAGE 8%

2020	2.1% (1 ppt)
2019	1.2%
2018	0%

Via Summa Compliance

Code of Conduct	✓
Supplier Code of Conduct	✓
Economic Sanctions	In development
Competition Law/Antitrust	✓
Anti-corruption	✓
Data Protection	✓
Whistleblower	✓

Carbon intensity 13

TONS CO₂e PER SEKm REVENUE

Metal Products	181
Chemicals	154
Food & Beverage	130
Tech Hardware	94
Waste water treatment	49
Computer & related activities	28
Documaster	24
Financial Services	16

Value chain biodiversity impact intensity 14 15

PDF.m².YR PER SEKm REVENUE

Cattle farming	9 997
Manufacture of fish products	5 864
Tech Hardware	5 430
Waste water treatment	4 034
Telecoms	2 694
Computer & related activities	1 229
Documaster	1 144
Financial Services	630

Documaster at a glance

Documaster is a Norwegian digital information management company, with core competence in digitization, compliant information management and cloud-based archiving of valuable data. The company offers solutions that enable organizations to capture, process, preserve and easily access data through a system-agnostic archiving core, compliant with EU and local regulations. Documaster was founded in 2014 after several years of product development, together with the incubator Norselab.

Key developments in 2020

2020 saw continued strong topline growth, with year-on-year growth of 59%, ending at NOK ~35m. With growth in new customers and 0% churn, the revenue increase was mainly driven by growth in recurring revenues. The year closed with a significant confirmation of Documaster's ability to improve value for existing customers when Værnesregionen committed to subscribe to 25 new data sources. This client relationship started in 2014 with only a single data source, and the total number is now 43.

The challenges we face

>17k

data incidents identified in 2018, of which nearly 20% were related to data loss

>35%

of data breach cases involve data mishandling, the #2 breach category²

Insufficient data management is a source of great loss for business and society. Unless information is properly digitally archived and processed, public and private organizations will suffer from data privacy issues, corruption, threats to democratic processes, and resource inefficiency. For example, between 2011 and 2016 the NHS lost 500 000 pieces of patient data (including blood tests and diagnoses) because they got stored in a warehouse.¹ The recovery effort has cost the UK taxpayers over GBP 2.2m, with potentially life-endangering diagnosis errors and delays. The 2019 Verizon Data Breach Investigations Report found that of 17 310 data incidents, nearly 20% were related to data loss, the second-highest category after Denial of Service attacks.

□ What is the outcome?

With Documaster, public and private organizations can ensure regulatory compliance, strengthen democracies, security and transparency, and minimize the very severe risks of data losses (see the healthcare example stated above). Furthermore, managing information in a modern manner will minimize loss of data and enable organizations as they change to work more remotely, collaborate across different teams and organizations, and career spans shorten.

○ Who are the stakeholders

~80% of Documaster's ARR base is currently public sector. Citizens in a municipality or state using Documaster will benefit from less risk of sensitive data loss, more efficient government functions, and increased security and transparency. Organizations, both public and private, will have the ability to operate more fluidly, spend less time and resources on archiving and ensuring continuity – while remaining compliant to regulations.

≡ How big is the effect, and does it last?

Documaster has >300 customers which currently subscribe to ~2 data sources per customer. These subscribers can rest assured that even 1 000 years from now, researchers can understand what happened in the organizations of today and access public data. This is achieved in part by conversion of all files to PDF-A (ISO 19005-long term preservation format), and through compliant data extracts sent to central depots. In Norway, Documaster supports NOARK 5.5. compliant data transfer, in Sweden the same is achieved through the OAIS standard (Open Archival Information System - ISO 14721).

+ If Documaster didn't exist...

Without Documaster, customers would have to turn to either using less secure, more labor-intensive, and opaque legacy systems – or as often is the case, paper archiving. Paper archiving not only drives increased deforestation but is a huge liability in terms of data loss, privacy concerns, lack of compliance and security issues. Arguably privacy laws such as GDPR are much harder to comply with and enforce without digital information management. Finally, with Documaster customers are not only in control of their data during its storage and retrieval, but also during its eventual disposal. This makes obsolete secure disposal bins, landfills filled with old archives, and all the associated data loss risks.

△ Impact risk: what can go wrong?

Documaster manages sensitive data. As such, data privacy and security are of paramount importance and must be safeguarded. Also, if the company experiences superior competing solutions, the current product portfolio may not achieve its full impact. Documaster invests considerable amounts of capital and effort in R&D to counter these risks and is the de-facto disruptor in an industry of legacy incumbents.



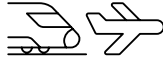





















1 The Guardian, NHS accused of covering up huge data loss that put thousands at risk, 2017 (accessible at <https://www.theguardian.com/society/2017/feb/26/nhs-accused-of-covering-up-huge-data-loss-that-put-thousands-at-risk>)
 2 Verizon Data Breach Investigations Report, 2019. (accessible at <https://enterprise.verizon.com/resources/reports/2019-data-breach-investigations-report-emea.pdf>)

ESG assessment summary by portfolio company

	REVENUE		GHG EMISSIONS		VALUE CHAIN BIODIVERSITY IMPACT			PEOPLE			
	SEKm	Total GHG Emissions (Scopes 1-3) Tons CO ₂ -Eq	Intensity Tons CO ₂ -Eq/SEKm	GHG Potentially Avoided Tons CO ₂ -Eq	Footprint PDF.m ² .Year	Intensity PDF.m ² .Year/SEKm	Employees	Staff Turnover	% Female (Total)	% Female (Mgmt)	% Female (Board)
Resource Efficiency											
Norsk Gjenvinning	5 290	216 321	41	576 984	21 337 024	4 033	1 798	10%	14%	18%	43%
Milarex	2 710	118 554	44		14 795 512	5 460	1 663	30%	65%	39%	20%
Sortera	1 393	48 352	35	66 629	3 731 054	2 678	337	8%	19%	11%	50%
Lakers	630	26 666	44	40 874	3 352 104	5 321	266	5%	12%	8%	0%
Egain	66	1 671	25	26 000	76 084	1 153	46	8%	23%	0%	20%
Total	10 089	411 563	41	701 478	43 291 778	4 291	4 110	18%	35%	15%	27%
Share of portfolio total	83%	95%			98%		74%				
Changing Demographics											
Logex		2 354	7	-	79 657	228	314	7%	36%	33%	0%
HyTest	282	3 631	14		227 510	807	136	3%	61%	48%	17%
Olink	472										
Sengenics	26	507	19		57 014	2 193	29	0%	66%	55%	17%
Total	1 130	6 492	6	0	364 181	322	479	5%	45%	46%	11%
Share of portfolio total	9%	2%			1%		9%				
Tech-Enabled Businesses											
EcoOnline	319	3 615	11		135 852	426	324	6%	39%	22%	14%
Pagero	349	2 409	7		77 240	221	389	3%	35%	27%	14%
Documaster	35	827	24		40 027	1 144	96	0%	20%		25%
Infobric	292	6 557	22		232 694	797	140	6%	22%	23%	20%
Total	995	13 408	13	0	485 813	488	949	4%	33%	24%	18%
Share of portfolio total	8%	3%			1%		17%				
Summa Equity	-	3 481			143 088		30	7%	38%	33%	75%
Consolidated portfolio	12 214	434 938	36	701 478	44 284 860	3626	5 568	14%	35%	26%	24%

Principal Adverse Impacts indicator chart

● - Total¹ ● - Fund I ● - Fund II²

 <p>10 493 4 963 71 Tons CO₂e Scope 1 GHG emissions³</p>	+	 <p>7 458 4 669 108 Tons CO₂e Scope 2 GHG emissions³</p>	+	 <p>180 985 124 840 4 531 Tons CO₂e Scope 3 GHG emissions³</p>	=	 <p>198 936 134 472 4 710 Tons CO₂e Total GHG emissions (Scope 1, 2 & 3)³</p>
 <p>195 216 21 Tons CO₂e/M€ capital Carbon footprint³</p>	 <p>244 248 174 Tons CO₂e/M€ revenue Carbon intensity of investee companies</p>	 <p>59% 51% 82% % share Non-renewable energy consumption</p>	 <p>41% 49% 18% % share Renewable energy consumption</p>			
 <p>0 0 0 GWh/M€ revenue Energy intensity of investee companies</p>	 <p>0% 0% 0% Activities negatively affecting biodiversity-sensitive areas</p>	 <p>25 9 0 Tons Emissions to water³</p>	 <p>9 121 3 453 0 Tons Hazardous waste (generated)³</p>			
 <p>2 592 1 876 184 Number of employees (FTE)⁴</p>	 <p>8% 9% 4% Staff turnover rate for all employees⁴</p>	 <p>36% 37% 42% Percentage of employees who are female⁴</p>	 <p>28% 26% 32% Percentage of management & executives who are female⁴</p>			
 <p>23% 23% 17% Percentage of board who are female</p>	 <p>15% 16% 22% Unadjusted gender paygap⁵</p>	 <p>0% 0% 0% Violations of UNGC Principles or OECD Guidelines for Multinational Corporations</p>	 <p>Lack of compliance mechanisms for UNGC Principles and OECD Guidelines for Multinational Corporations⁶</p>			
 <p>0% 0% 0% Companies without anti-corruption/ anti-bribery policies⁷</p>	 <p>0% 0% 0% Number of identified cases of severe human rights issues and incidents</p>	 <p>0% 0% 0% Exposure to companies active in the fossil fuel sector</p>	 <p>0% 0% 0% Exposure to controversial weapons</p>			

1 Incl. Co-invests, excl. Olink

2 Excl. Olink

3 Emissions estimated by Summa's share of EV. EV and equity share has been estimated using a standard method, accounting for net debt. Thus, for this reporting cycle the calculation does not conform to the definition provided in the Joint ESAS Final Report on RTS under SFDR. https://www.esma.europa.eu/sites/default/files/library/jc_2021_03_joint_esas_final_report_on_rts_under_sfdr.pdf

4 This is not a Principal Adverse Impact indicator, but has been included for completeness. Calculation/weighting conforms to method used for other indicators in this chart.

5 Excl. Lakers, Documaster, Olink

6 Indicator to be assessed fully during next reporting cycle

7 Implementation status is as of Q2 2021. Olink, recent acquisitions & minorities have been excluded.

