



Portfolio Report

— 2019 —

Investing To Solve Global Challenges



About this Report

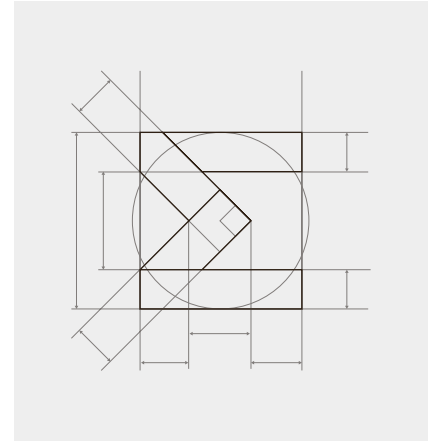
This is Summa Equity's ("Summa's") third Annual Portfolio Report. When we started to work on our first portfolio report in 2017, the goal was to clearly show the link between financial performance and value creation. Today, this requires that we provide an understanding of the positive stakeholder outcomes that our portfolio companies create, while being transparent about the negative externalities and risks involved. By exploring ways we can improve the clarity and quality of our reporting, we try to get closer to the ideal with each iteration.

In this year's report we have further aligned our reporting with the norms defined by the Impact Management Project (IMP)¹. While the norms are already integrated into our internal screening processes for new investments, we have here attempted to leverage the IMP framework to provide further clarity to external stakeholders as well. The portfolio company summaries in the second half of the report seek to describe the positive outcomes the companies provide. We use a breakdown based on the five dimensions of impact; who, what, how much, contribution and risk. While this commentary cannot address all relevant impacts, it provides valuable insight into how the companies affect a broader set of stakeholders, including customers, society at large and the environment where relevant.

We have continued our partnership with Normative², our ESG analytics provider, to compile data on the sustainability of our portfolio companies, and in particular analyze the magnitude of the associated environmental externalities. Last year's report introduced intensity metrics and scales as tools to provide context to the impact reported by each company, helping control for factors like size and growth, while allowing for differing industry characteristics. The scales are an integrated part of the portfolio scorecards on pages 32-55. An overview of the absolute emissions and intensity figures can be found in the table on page 57, while pages 11-19 discuss the impact of the portfolio as a whole in terms of climate, ecology and social factors.

This report provides both metrics and contextual information, but it must be noted that we cannot guarantee to have covered every relevant aspect of sustainability, nor do we possess complete datasets or perfect methods to assess the environmental externalities. We have, however, attempted to take a broad view, assessing ecological harm in addition to negative climate effects and supply chain impact as well as direct emissions.

Engaging with our portfolio companies on the results of the analysis has helped us better understand the drivers of impact, and has generated ideas for how the footprint may be reduced over the coming years. We hope to build on this work going forward, together finding ways to reduce emissions and improve our contribution to a sustainable future.



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.

To get in touch, please visit: <https://summaequity.com/contact>

¹ <https://impactmanagementproject.com/impact-management/impact-management-norms/>

² <https://normative.io/>

Contents

Our Approach

Summa Equity	4
Letter from the Managing Partner.....	5
Summa's Covid-19 Response	6
Selected Covid-19 related initiatives.....	7
Publications and Awards 2019.....	8
Portfolio Recognition In 2019.....	9

Portfolio Metrics

Portfolio Financials	10
Portfolio Climate Impact	11
Portfolio Ecological Footprint.....	14
Portfolio Social Impact	16
Summa's Resilience Goals	18
Summa Foundation	19
Impact-Weighted Accounts Collaboration.....	20

Investment Themes

Investment Themes	21
Resource Efficiency: Don't Waste the Future	22
Case Example: Recycling with Norsk Gjenvinning	23
Changing Demographics: Nurturing Humanity	24
Case Example: Real-Time Human Biology with Olink	25
Tech-Enabled Businesses: Tech for Good.....	26
Case Example: Compliance with Pagero	27

Via Summa

Via Summa.....	28
Fund Timeline and Portfolio SDG Alignment.....	30

Meet The Summa Portfolio Companies

SDG Scorecard & Dimensions of Impact	31
Egain	32
Lakers	34
Milarex.....	36
Norsk Gjenvinning	38
Sortera.....	40
HyTest.....	42
LOGEX.....	44
Olink	46
Documaster	48
EcoOnline.....	50
Infobric.....	52
Pagero	54

Appendix

ESG KPIs 2019.....	56
Sustainable Development Goals.....	57
UN Principles for Responsible Investment.....	57
Meet the Summates	58
Principals.....	59

Summa Equity

We invest to solve global challenges

INVESTMENT STRATEGY

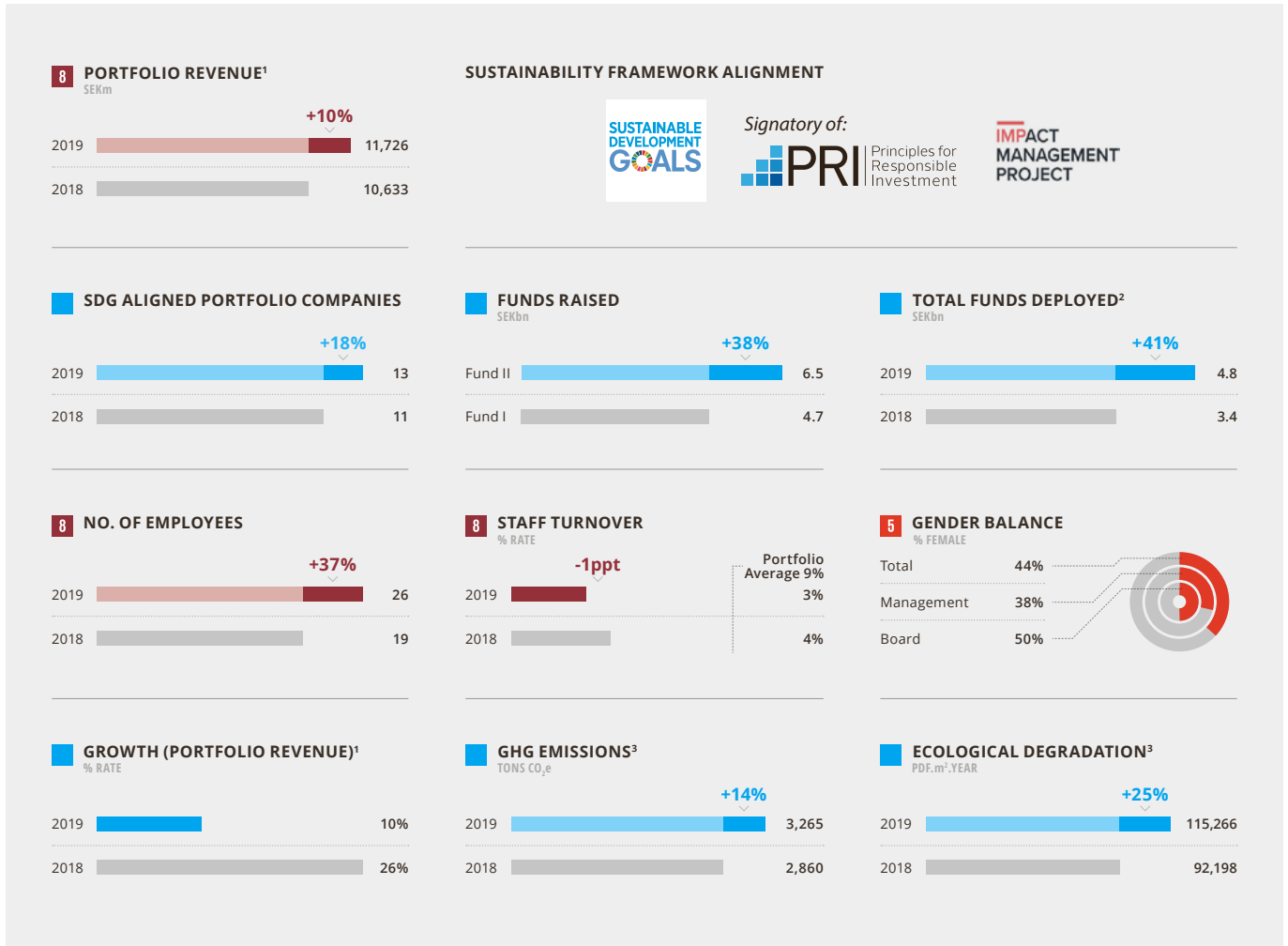
Thematic

LOCATION

Nordics

SECTOR

Private Equity



Summa Equity at a glance

Summa Equity ("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 2019

Throughout 2019, Summa has focused on building the organization, develop our portfolio and acquire add-ons, while inducting two new companies into our portfolio and raising our second fund. Fund II closed February 2019 at SEK 6.5bn. This brings our aggregated⁴ assets under management to above SEK 14bn.

In 2019 we received several industry accolades recognizing our commitment to integration of environmental, social responsibility and corporate governance (ESG) perspectives in our investment processes (read more on page 8).

¹ Current portfolio totals, pro-forma adjusted for add-ons

² Fund I & II, not including co-invests

³ Combined emissions of Summa Equity AB and

Summa Equity Advisory AS. Summa's own 2018 impacts have not been pro-forma adjusted like the reported portfolio revenue, which is partly why the

growth in Summa's CO₂e emissions and Ecological Degradation exceed the portfolio growth rate.

⁴ Fund I & II plus co-invests

Letter from the Managing Partner

2019 was the Year of ESG (Environmental, Social Responsibility and Corporate Governance), the Financial Times reported. In August, the Business Roundtable in the U.S. redefined the responsibility of a company from benefitting solely shareholders to benefitting all stakeholders, such as employees, suppliers, communities and shareholders. In January 2020, Larry Fink, Blackrock's CEO, wrote in his annual investor letter that "Climate change has become a defining factor in companies' long-term prospects. [...] A company cannot achieve long-term profits without embracing purpose and considering the needs of a broad range of stakeholders."

Currently, Covid-19 is further stress-testing our interlinked and complex systems. This pandemic has been added to the list of global challenges, and while it will overshadow climate change in the short run, it seems to be accelerating the importance of Summa's strategy of investing to solve these challenges. The Financial Times article "Coronavirus is strengthening the hand of ESG investors" (15 May 2020) confirms that "the pandemic has only reinforced fund managers' belief that ESG is worth worrying about. Sustainability-themed funds saw record inflows in Q1, while rest of market saw hundreds of billions of dollars of outflows."

A growing number of private equity firms are adding management of externalities and ESG to their existing capabilities to create value and mitigate risk. We called this development Private Equity 4.0. When we published our Private Equity 4.0 model in the Journal of Applied Corporate Finance in the Spring of 2019, we outlined how, but did not anticipate how fast, the industry and investors would integrate ESG as a driver for creating superior risk-adjusted long-term returns.

World-leading Harvard professors Michael Porter and George Serafeim recently wrote an article titled "Where ESG fails," published in Institutional Investor in October 2019. We are proud that Summa Equity was highlighted and recognized as a private equity firm that is integrating ESG in a way that is creating value. The authors conclude that the traditional ESG approach has no impact on superior returns. Today, many companies are struggling with integrating ESG into their investment process or portfolio companies, although investors and companies are broadcasting their strong focus on ESG and how they use the Sustainable Development Goals (SDGs) as their framework.

Our approach goes deeper and is embedded from the beginning of the investment analysis with themes from the SDGs; examining companies in terms of social, environmental and financial performance; developing a framework for sourcing; investing, developing and exiting companies; and expecting that all portfolio companies measure, manage and report on their impact on society.

We call our ownership framework Via Summa and it embeds sustainability throughout our entire value creation approach.

To outperform, there needs to be a positive and real long-term correlation between what a business does and its impact on externalities or how externalities affect its business.

It is when the business is aligned with the SDGs and addresses externalities that we will see growth, innovation, improved value chains and changing market behavior. And, these businesses are also more resilient in times of stress, like during the Covid-19 pandemic. This is why we are strengthened in our belief in "Investing to Solve Global Challenges," whether it is in health, in recycling, in food production, in energy usage, or in security.

We believe that a few years from now, looking back at the Covid-19 pandemic, it may prove to be an accelerator for businesses to embed ESG into the value creation and their risk assessment.

Sincerely,




Summa's Covid-19 Response

In response to the Covid-19 crisis, Summa rapidly established processes for sharing knowledge, internally and externally, across the portfolio on ways to address the adverse effects on the various industries and information sharing. We established the Via Summa Covid-19 Solution Room with a three-fold mission to:

- | | | |
|---|---|--|
| <p>01</p> <p>Provide relevant and practical support to our portfolio companies</p> <ul style="list-style-type: none"> a. Share relevant tools and best practice b. Weekly knowledge sharing and expert calls c. Access to experts on relevant non-industry specific support initiatives available in our core markets d. Support dialogues with banks and government where relevant | <p>02</p> <p>Enable efficient decision making and resource allocation in Summa</p> <ul style="list-style-type: none"> a. Collated necessary information on portfolio company impact and outlook to enable critical analysis and planning for Summa on e.g. liquidity measures b. With the support of McKinsey, relevant financial scenarios for the Nordic market were established for mid-term scenario planning and portfolio company forward looking dialogues | <p>03</p> <p>Enable consistent and relevant communication to all Summa stakeholders</p> <ul style="list-style-type: none"> a. Each week for more than two months, we shared our latest perspective on the impact of the Covid-19 outbreak on Summa and our portfolio, and the related plans and actions in our weekly investor letter "Covid-19 Status and portfolio review" b. Engaged in dialogue with Chairs, CEOs and CFOs on common analyses to create a holistic portfolio perspective |
|---|---|--|



Selected Covid-19 related initiatives

During the Covid-19 crisis our portfolio companies contributed positively to society in different ways, below are three selected examples



Olink Proteomics offered significant discounts for customers who wished to analyze SARS-CoV-2 infected samples in their analysis service labs for Covid-19 related studies.

Olink's protein biomarker panels have been used in a significant number of on-going and planned Covid-19 studies across North America, Europe and Asia.

The studies cover a range of objectives, such as for example understanding basic biology and prognosis of disease severity and outcome predictions in CVD patients with Covid-19.

Read more at <https://www.olink.com/covid19>



Milarex donated 50,000 face masks to the local hospital in Slupsk, Poland, where Milarex' plant is located, to help fight Covid-19.

In addition, the information campaign "oursafety.info" was inspired by Milarex after two employees tested positive for Covid-19. This is a general campaign which aims to help us live and work with Covid-19. It is publicly available and is now being translated to other languages.

Both the people who were infected and the quarantined colleagues got safely back to work at Milarex, and none of those who were quarantined tested positive.



EcoOnline provided their HSE tool, Safety Manager, for free to any firm for four months.

Covid-19 affected working life rapidly, and we faced many new challenges. To meet the demand for new measures in working life, businesses today rely on a digital and user-friendly HSE tool.

"EcoOnline wants to help businesses in this demanding time. By making Safety Manager available for free for four months, we hope that we can support the work of maintaining safe jobs," says Göran Lindö, CEO of EcoOnline.



Publications and Awards 2019

"Where ESG Fails" by Michael Porter et. al

We are honored that Michael Porter, George Serafeim and Mark Kramer used Summa Equity in their article "Where ESG Fails" to understand the positive correlation between investment performance and social impact.

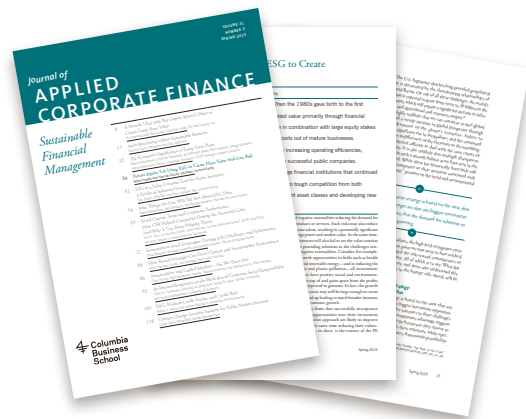
"Summa Equity, a Scandinavian private equity fund, also begins its analysis with themes drawn from the SDGs to identify areas of investment opportunity. [...] This framework, Via Summa, holds management accountable for taking a hard look at the company's competitive advantage and how it can be leveraged to create social impact through the core products and services of the company. This clarifies the firm's strategy internally to new hires and is integral to raising new capital and sourcing new deals."



"Private Equity 4.0" by Reynir Indahl and Hannah Jacobsen

The Journal of Applied Corporate Finance published our article "Private Equity 4.0: Using ESG to Create More Value" which became among the top 10% most downloaded papers¹.

"A growing number of PE firms have been adding to their existing capabilities the effective management of "externalities" and environmental, social, and governance (ESG) factors. In this article, we focus on how one such firm, our firm, Summa Equity has turned its ESG principles and practices into a core competence, a source of competitive advantage that has enabled the firm to distinguish itself from its competitors and, in so doing, to bring about significant increases in efficiency and long run value."



The Private Equity Exchange & Awards 2019

We were deeply honored to win the Best ESG Private Equity Firm award at the 10th edition of the Private Equity Exchange & Awards 2019 in Paris.

The Private Equity Exchange & Awards is one of the major Pan European events on Private Equity & Restructuring, and gathers around 1,200 high profile delegates and is dedicated to all players of these communities: CEOs, Funds, Limited Partners, Banks and specialist advisors.

Private Equity Awards 2019

Summa won the Environmental, Social and Governance (ESG) Award at the Private Equity Awards 2019. The ESG Award honors a firm's commitment to best practice in environmental, social and governance issues. Seven companies were shortlisted for the award following nominations from a specialist LP judging panel.



Portfolio Recognition In 2019

Our Portfolio Companies received several recognitions throughout 2019. Below are selected examples of recognitions received by our waste management companies, as a result of their long-term focus on innovating and operating sustainably.

Sustainable Brand Index™ B2B 2019 ranked Sortera among top companies



Sortera was ranked as the #11 company among all industries and as the #2 company within its own industry on the B2B Sustainable Brand Index™ in Sweden in 2019. This is Europe's largest independent brand study on sustainability.

In this study, sustainability is conceptualized in terms of the SDGs. For each industry, more detailed definitions of sustainability were presented.

The ranking is based on the percentage of decision-makers who assess the company's sustainability efforts. A company with a full score performs very well within both environmental and social responsibility according to decision makers in the Swedish B2B market.

Norsk Gjenvinning won Innovation Award and ranked #15 on list of top 50 Norwegian employers



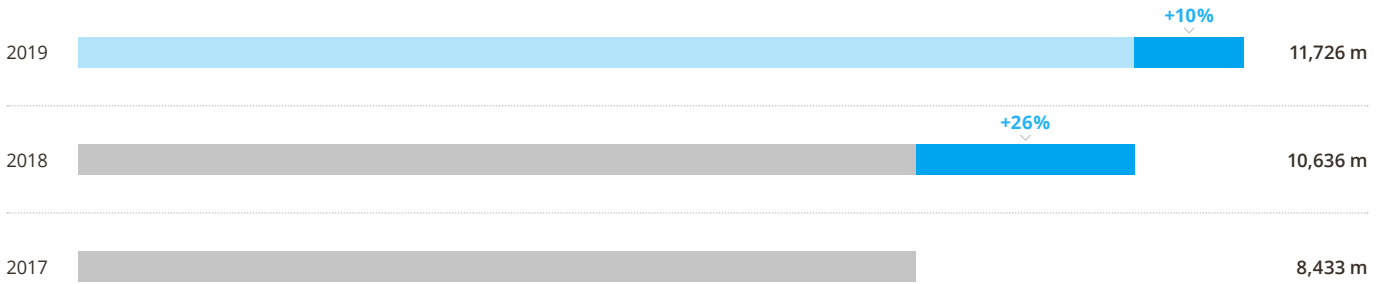
Norsk Gjenvinning won several awards during 2019, among them was Avfall Norge's Innovation award with New West Gypsum Recycling and New West Gipsgjenvinning AS (please see case study page 23). The jury selected Norsk Gjenvinning because of their newly established business model and solution that changes waste from something that is picked up and handled to an important part of the value chain and circular economy.

Norsk Gjenvinning was also ranked #15 on Academic Work's list of the top 50 employers that are "Top of mind" among Young Professionals. The list is based on the employers' reputation, progress in the market and the respondents' desire to work with the employer.

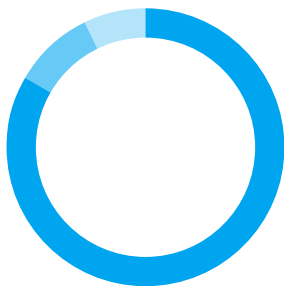
Portfolio Financials

Summa's portfolio achieved a revenue growth of 10% from 2018 to 2019, with the 2018 figures pro-forma adjusted for recent add-ons. In total, Summa's current portfolio revenues were SEK 11.7 bn in 2019¹.

PORTFOLIO REVENUE SEK



REVENUE BY THEME SEK



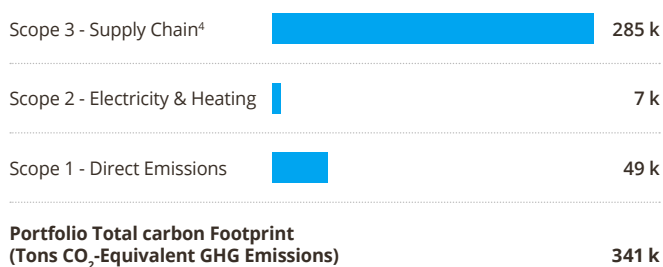
Resource Efficiency	9,796 m
Changing Demographics	1,088 m
Tech-Enabled Business	842 m

Portfolio Climate Impact

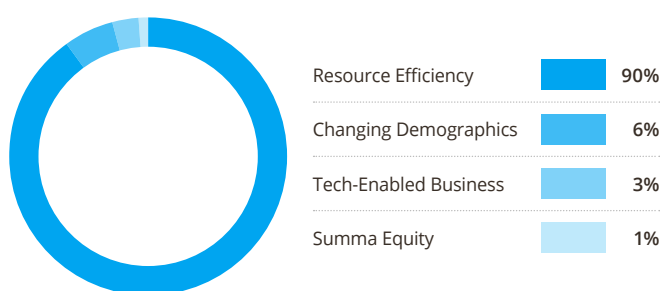
In total, Summa's portfolio caused approximately 341k tons of CO₂-equivalent (CO₂e) greenhouse gas (GHG) emissions¹ in 2019, of which 49k tons were direct emissions (Scope 1) and 7k tons came from electricity and heating (Scope 2). The rest consists of indirect emissions occurring in the portfolio company supply chains (Scope 3)². The total estimated emissions for 2019 are significantly lower than those reported for 2018 (452k), due to revised methodology for Milarex and NG.^{4,5}

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 considering concrete steps like adopting more renewable fuels, or actively selecting suppliers based on their sustainability credentials.

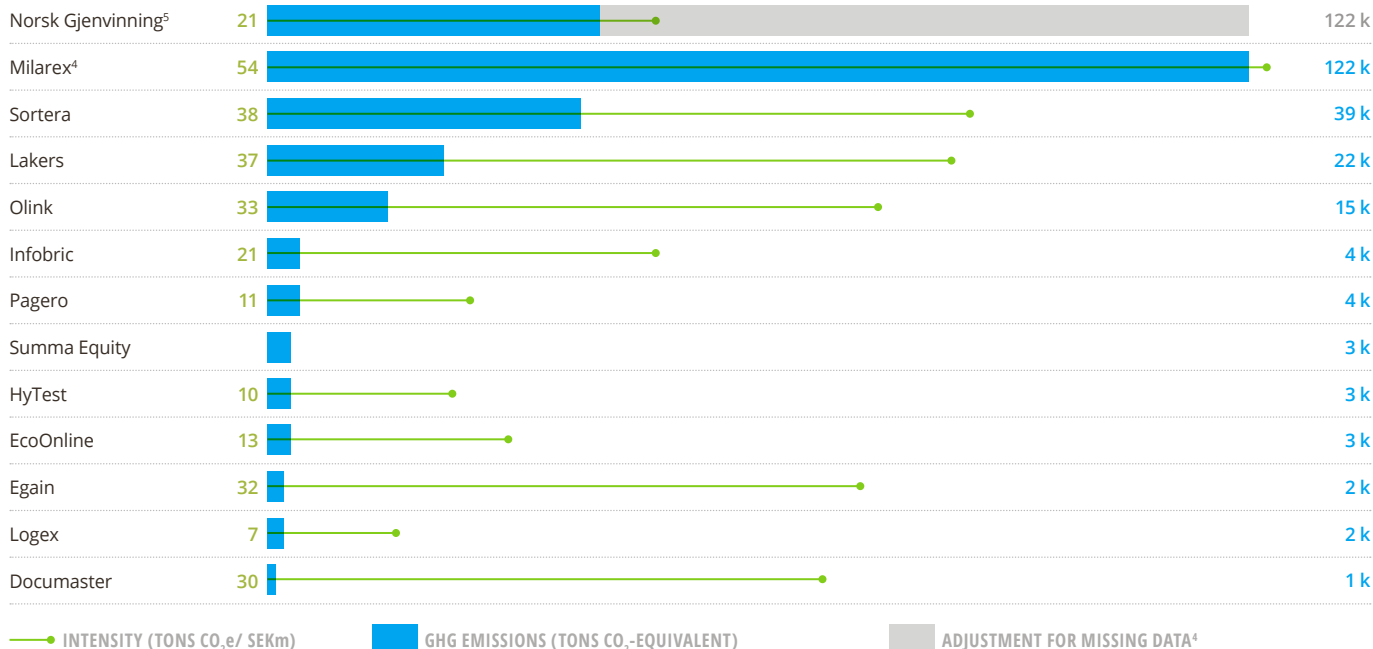
PORTFOLIO GHG EMISSIONS (SCOPES 1-3)



GHG EMISSIONS BY THEME



GHG EMISSIONS & INTENSITY BY (SCOPES 1-3)



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 have been revised from 2018 and are now based on volumes rather than cost. The remaining supply chain emissions are still based on the amount spent. The emission factors have not been adjusted to account for the sustainability certificates of Milarex' raw materials.

⁵ Due to challenges presented by Covid-19 we were not able to collect the necessary data to estimate 2019 Scope 3 emissions for Norsk Gjenvinning. An adjustment has been made to account for the missing data. This is based on an extrapolation from the 2018 results, assuming that emission intensity in terms of revenue is unchanged. The 2018 estimate has been revised downward to avoid potential double counting of emissions from downstream waste management, which has been accounted for in the calculation of NG's CO₂ avoidance impact (see page 13).

Emission Scopes and Categories

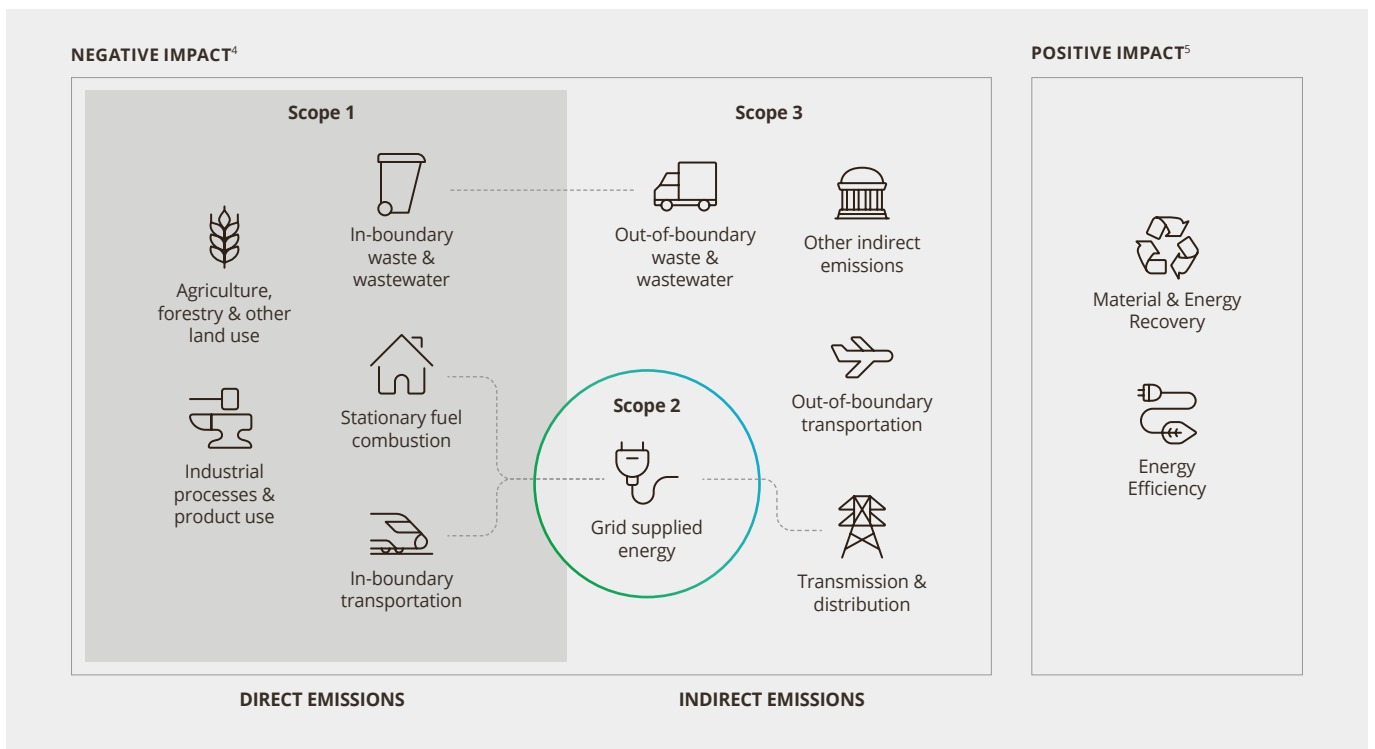
GHG emissions are generally measured in CO₂ equivalents (CO₂e), and are typically divided into three scopes. Scope 1 consists of direct emissions where the company itself burns fuel, for example, by using vehicles or industrial machinery. Scope 2 consists of indirect emissions from heating and electricity, where the amount of energy used is within the company's control, but the emissions take place elsewhere. Scope 3 consists of all other indirect emissions associated with the company's value chain, both upstream and downstream.

Some companies also probably have a "positive" carbon impact due their products and services potentially leading to reduced emissions elsewhere. Although there have been discussions to put avoided emissions in a new "Scope 4" there is no consensus

on what belongs in this category, nor is there a universally agreed standard for calculating these beneficial effects.

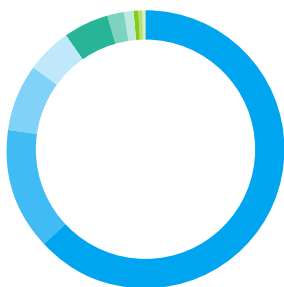
It is, however, in our view important to highlight these upsides as they are a core stakeholder benefit, with direct bearing on SDG 13. In our view It is important to track these effects and to assess how they may be improved over time.

Scope 3 often comprises 90% or more of a company's footprint¹. The analysis of our portfolio also reflects this, as the estimated Scope 3 emissions are about seven times those in Scope 1. However, even this relatively comprehensive analysis does not account for all emissions^{2,3}. We are continuing the process year by year to encourage our portfolio companies to improve data tracking, enhance data quality and mitigate material gaps.



PORTFOLIO EMISSIONS BY CATEGORY

CO₂-EQUIVALENT GHG EMISSIONS



Purchased goods and services (Scope 3)	216 k
Direct Emissions (Scope 1)	49 k
Transportation and distribution (Scope 3)	26 k
Waste generated in operations (Scope 3)	18 k
Capital goods (Scope 3)	18 k
Electricity & Heating (Scope 2)	7 k
Business travel (Scope 3)	4 k
Employee commuting (Scope 3)	2 k
Fuel- and energy-related activities (Scope 3)	1 k
Upstream leased assets (Scope 3)	1 k

¹ See for example https://ghgprotocol.org/sites/default/files/standards_supporting/FAQ.pdf

² The Scope 3 emission figures are not complete. Where it is known to be material, companies have supplied data on generated waste and business travel, but only data on supplier invoices has been made mandatory by Summa for all portfolio companies. It is therefore likely that certain emissions in the Scope 3 categories above, apart from Purchased goods and services, have been underestimated.

³ Normative has received no data on the following sub-categories of Scope 3: processing of sold products, use of sold products, end-of-life treatment of sold products, downstream leased assets, franchises, investments.

⁴ Illustrative example of emissions contained within each scope. This does not represent an official or exhaustive list.

⁵ The positive impact categories in this chart do not belong to an official classification scheme, but represent the types of potential positive impacts estimated for our portfolio companies, as displayed in this report.

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 630k tons CO₂e equivalents in 2019.

PORTFOLIO POSITIVE IMPACT¹

Norsk Gjenvinning / Material & Energy Recovery	498 k
Sortera / Material & Energy Recovery	70 k
Lakers / Energy optimization - Water pumps	36 k
Egain / Energy optimization - Heating	26 k
Total Potential GHG Emissions Avoided (Tons CO₂-Equivalent)	630 k



Carbon absorption through tree-planting

In addition to encouraging our companies to reduce their direct and indirect carbon footprint, Summa is working to help offset the remaining portfolio emissions in Scopes 1 & 2, mainly through the tree planting initiative managed by Basecamp Explorer in Maasai Mara^{2,3}. We will invite our portfolio companies to join in this effort, and will match financial contributions to encourage participation. About 37,000 trees will have to be planted to match the 2019 emissions from Scopes 1 & 2, assuming each tree absorbs 1.5 tons of CO₂^{3,4}.

630k = 
 tons potential CO₂e avoided 1.5m barrels of oil saved

341k = 
 tons CO₂e emitted 0.8m barrels of oil used

37k = **56k**
 trees planted Tons CO₂ Absorbed,
 equivalent to tons CO₂e
 emitted in scopes 1 & 2

¹ Please see pages 32-35 and 38-41 for descriptions of the respective organization's potential positive climate impact.

² 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>

³ Summa Equity supports the project on a voluntary basis. The CO₂ offsets associated with this project are not certified by any entity.

⁴ On average, it takes about 20 years before the trees are fully grown.

Portfolio Ecological Footprint

Our Portfolio Report for 2018 introduced the tracking of negative externalities in terms 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.

In company and product footprints, ecological degradation and displacement is 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 (e.g. a PDF of 0.5 would mean that half of all species would be lost)
- m²: The number of square meters that have been affected by biodiversity loss
- Year: A measure of how long that amount of biodiversity has been displaced from an area

Calculations based on our portfolio company supplier transactions show a footprint of 38,794,015 PDF.m².Year. This is analogous to depleting or displacing 38,8 km² worth of habitat for a full year. 38.8 km² is equivalent to 5,433 soccer fields, or 21% of the Stockholm Capital City area.

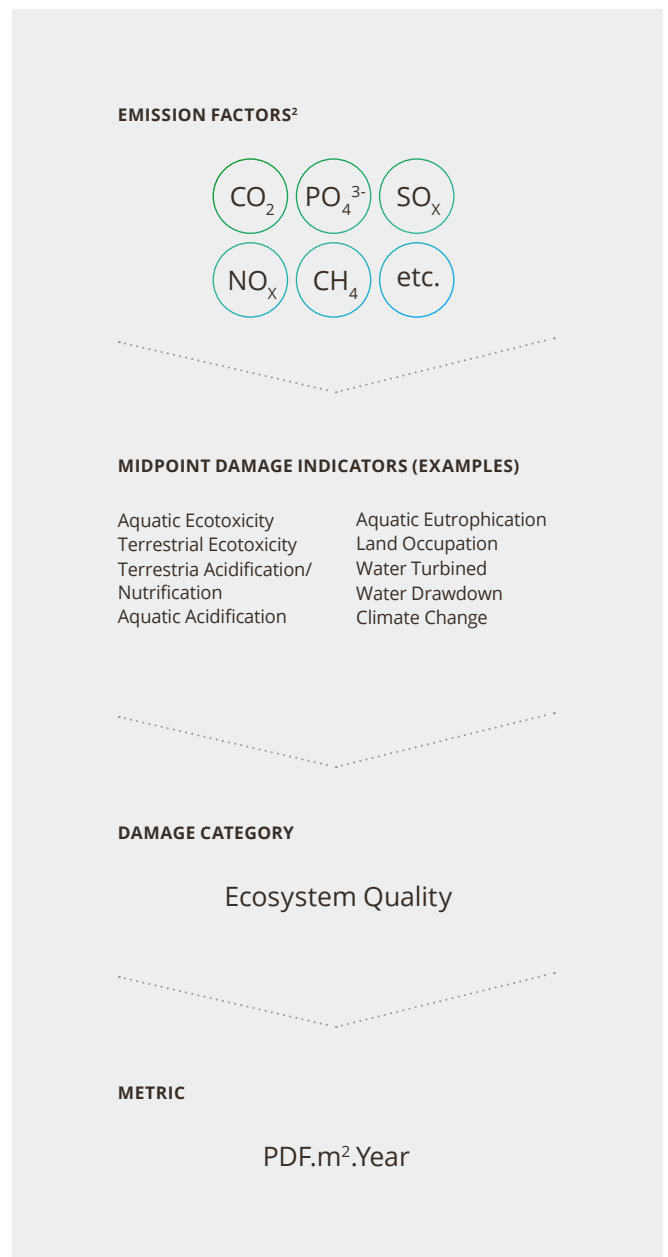
Four of Summa's portfolio companies account for approximately 94% of our ecological footprint:

- **Milarex**
The negative impact mainly stems from the upstream value chain of fish used as raw material for processing
- **Norsk Gjenvinning**
Large parts of the negative impact stems from supply chain gas and chemicals. Production of heavy machinery is also a large contributor
- **Sortera**
The negative impact mainly comes from waste treatment, gas and chemicals, production of heavy machinery and engineering services
- **Lakers**
Footprint mainly comes from metals 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.

Ecological Damage Indicators

Normative calculates ecological impact in much the same way as Scope 3 greenhouse gas emissions; by applying emission factors to data on how much is spent on suppliers in different sectors. Unlike the climate impact calculations, PDF.m².year is based on emissions of substances other than greenhouse gases that lead to various harmful effects like acidification or ecotoxicity². Land occupation and water drawdown also affect ecosystem quality and may similarly be measured in the unit PDF.m².year.

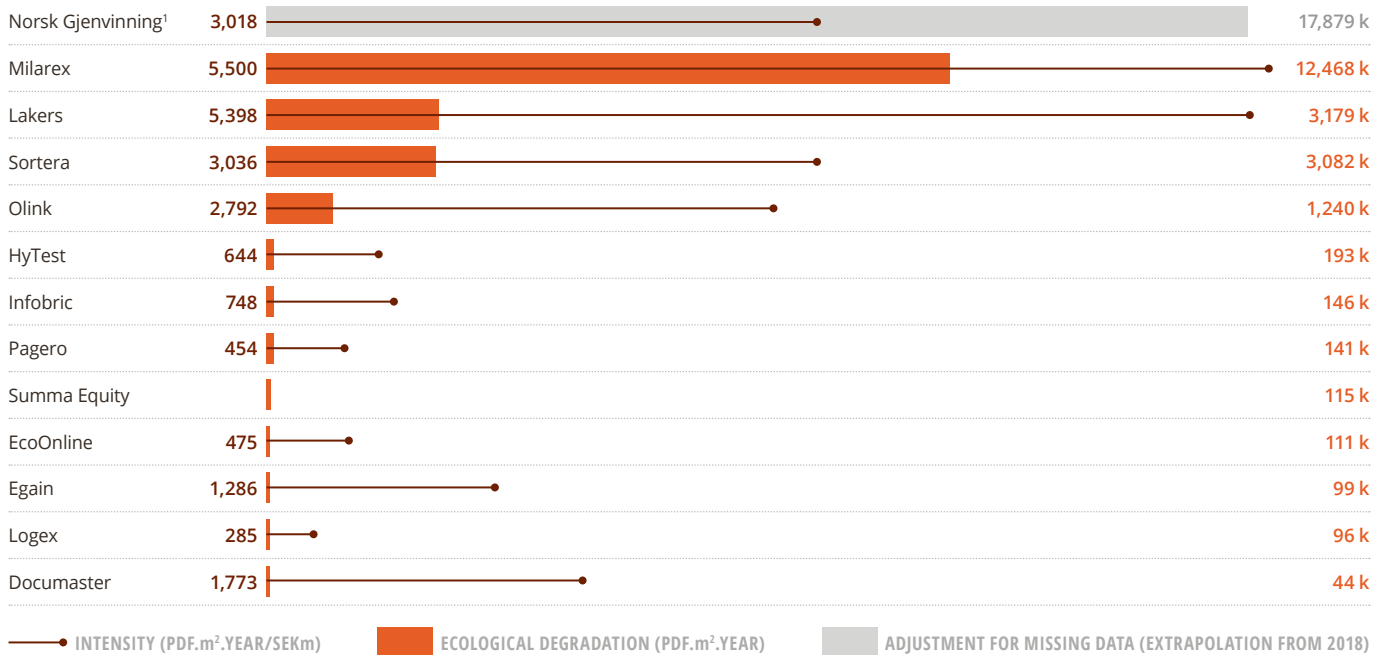


¹ UN. UN Report: Nature's Dangerous Decline 'Unprecedented'; Species Extinction Rates 'Accelerating'. Available at: <https://www.un.org/sustainabledevelopment/blog/2019/05/nature-decline-unprecedented-report/>

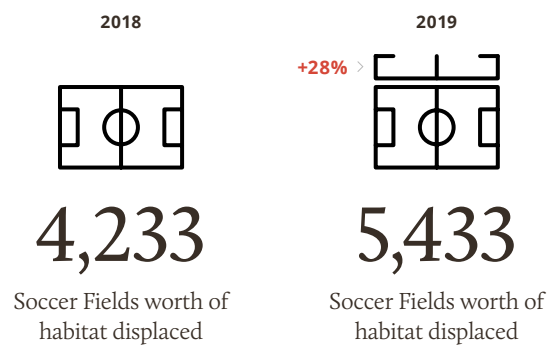
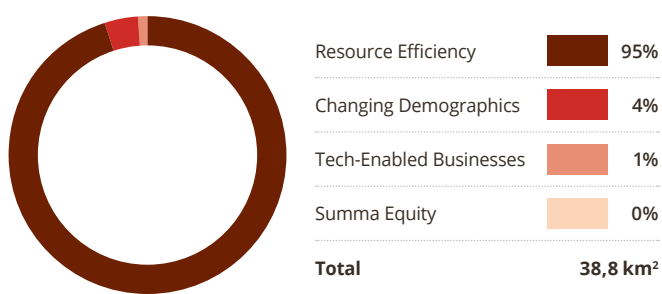
² Whereas climate impact stems from emissions of greenhouse gases (GHGs), the planet's ecosystems are impacted directly by terrestrial and aquatic acidification and ecotoxicity, aquatic eutrophication, terrestrial nitrification, stemming from

emissions of harmful chemical compounds (like phosphates, NO_x or SO_x), as well as land use and turbined water. These effects are summed up in the PDF.m².Year metric. The calculation is based on the company's value chain and leverages the same supplier spend data used to assess Scope 3 carbon emissions. The approach is similar, using an input-output analysis based on research on trade flows to extrapolate impact throughout the tiers of each company's supply chain

ECOLOGICAL DEGRADATION & INTENSITY



ECOLOGICAL DEGRADATION BY THEME



The estimated ecological impact for 2018 has not been pro-forma adjusted. The increase from 2018 to 2019 reflects a significantly larger portfolio in terms of revenue and output due to new platform investments (Olink and Infobric) and several add-on acquisitions as well as organic growth.

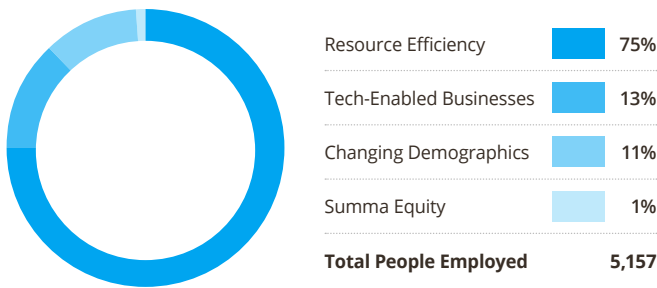
¹ Due to challenges presented by Covid-19 we were not able to collect the necessary data to estimate 2019 Ecological Degradation for Norsk Gjenvinning. In order to estimate our portfolio total we have extrapolated Norsk Gjenvinnings footprint from the 2018 results, assuming the intensity in terms of revenue has not changed. There is a significant error margin involved, particularly due to changes in the product and services mix arising from add-on acquisitions. The estimate for 2018 was done by Normative and has not been verified by a third-party. It cannot presently be validated by Norsk Gjenvinning.

Portfolio Social Impact

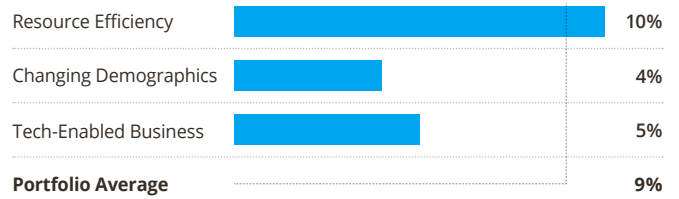
Summa believes it is important to assess and report on the social as well as the environmental impact of our portfolio companies. Gender parity is important in its own right, and we also believe in the value of having diverse perspectives represented at all organizational levels. For this year's assessment we have broadened the scope of diversity tracking to include gender balance at the management and board levels. It is evident that gender diversity is generally too low on the company boards. As a first step, we wish to ensure at least one female member of each board by the end of 2020, with the target being at least 33% representation by 2021.

Although diversity is about more than gender, we believe these metrics serve as a useful starting point for engaging with companies on the value of diversity. We are continuing our efforts to systemize the reporting of non-financial data to enable us to better track performance across the portfolio in terms of social aspects. In total our portfolio employs 5,157 people, up from 4,039 in 2018 (non-pro-forma adjusted). The average staff turnover is down to 9%, from 12% reported in 2018.

EMPLOYEE DISTRIBUTION BY THEME

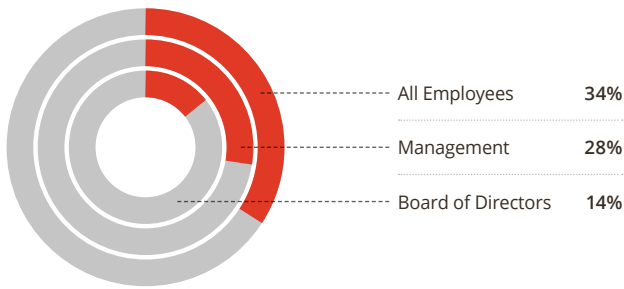


PORTFOLIO STAFF TURNOVER BY THEME (ALL EMPLOYEES)



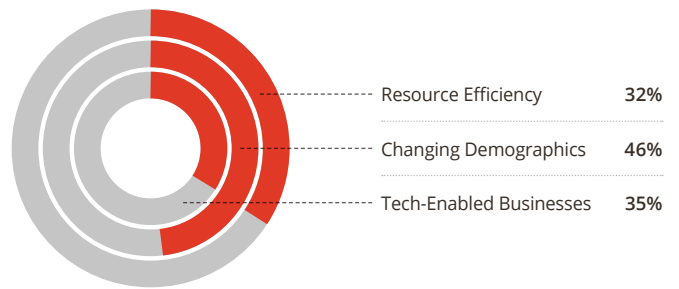
5 PORTFOLIO GENDER BALANCE BY LEVEL

% FEMALE



5 PORTFOLIO GENDER BALANCE BY THEME (ALL EMPLOYEES)

% FEMALE



8 HEALTH AND SAFETY



Social & Governance Impact Examples

53m

Compliant and transparent business transactions

PAGERO | SDG **16**

236

Public sector organizations compliant with official archiving standards

documaster | SDG **16**

18m

Patients impacted through improved healthcare analytics

LOGEX GROUP | SDG **3**

303m

People tested for severe medical conditions

HyTest | SDG **3**

10k

People trained in workplace safety through better management of hazardous chemicals

ECC ONLINE | SDG **12**

2.9m

Risk assessments of workplace chemicals

ECC ONLINE | SDG **12**

343

Published research studies enabled through unique tools and technology

Olink | SDG **3**

32.5k

Worksites made safer and more compliant through access management tools

infobric | SDG **9**

Summa's Resilience Goals

One of the four core pillars of Via Summa, described later in this report (see page 28), 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 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 competences and perspectives to win in the future sustainable economy
- Decouplement of growth from environmental degradation and climate risk
- Responsible business practices across operations and supply chain

These three elements link to the common SDG KPIs that are reported on the preceding pages, 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.

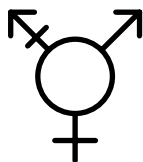
We have started to formally leverage the Impact Management Project (IMP) five impact dimensions in the impact assessment of new investments. We are also using the framework to improve transparency on the impact of our current portfolio companies, explaining the positive outcomes they create through five paragraphs modelled 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 one third (33%) gender diversity in Summa Leadership Team (2019: 37.5%)
- Minimum one third (33%) gender diversity in the Summa Board and the Boards of our portfolio companies by 2021 (2019: 50% and 14% respectively)
- Minimum one female Board member in each portfolio company Board by end 2020

33%

gender diversity in portfolio company boards



Climate conscious growth:

- 50% carbon intensity reduction in the Summa portfolio from 2020 to 2030 (ca 7% per year) (2019: 29 tons CO₂-Equivalent GHG emissions per million SEK in portfolio revenue)
- Portfolio TCFD¹ and EU taxonomy compliance
- Climate compensation of 100% of scope 1 and 2 (2019: 100%)

50%

carbon intensity reduction in the Summa portfolio from 2020 to 2030

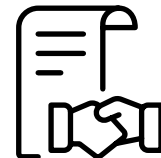


Responsible business practices:

- All portfolio companies have operationalized Via Summa Compliance requirements within 12 months (to be measured vs. re-worked requirements as of 2020)
- Board and management in all portfolio companies have undergone relevant trainings in Via Summa Compliance Standards (to be measured as of 2020)

100%

of portfolio companies to have operationalized Via Summa Compliance standards

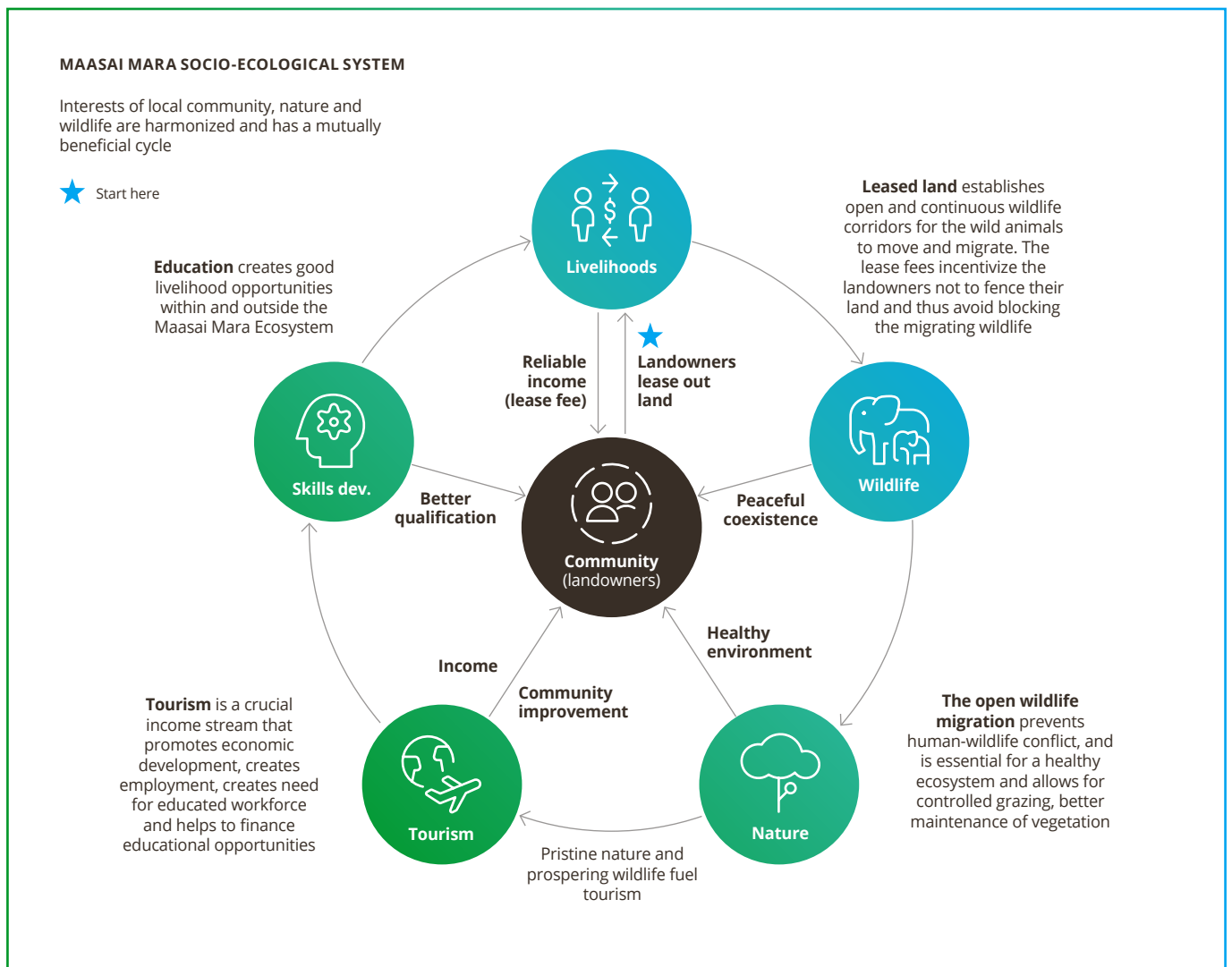


Summa Foundation



Summa Foundation in partnership with LGT Venture Philanthropy

Summa believes in building strong links with communities. Part of the surplus from Summa Equity and its funds are therefore distributed to Summa Foundation, which is an independent charitable foundation. This is integral to Summa's values and is in line with our commitment to a strong ESG culture. The main purpose of the Summa Foundation is to promote a prosperous society and ecology. The purpose of the Foundation will be fulfilled, directly or indirectly, through charitable donations, investments in social, cultural or environmental enterprises that positively impact an improved society and ecology, or through other ways of advancing the Foundation's purpose. In partnership with LGT Venture Philanthropy¹, Summa Foundation is engaging in projects to protect and regenerate ecosystems in Maasai Mara. The foundation supports Basecamp Explorer in their work to transform the lives of local people in the Mara, addressing key areas such as poverty reduction, gender equality, environment, health and local capacity building.



¹ LGT is owned by the Princely Family of Liechtenstein. LGT Venture Philanthropy's mission is to improve the quality of life of disadvantaged people, contribute to healthy ecosystems and build resilient, inclusive & prosperous communities.

Impact-Weighted Accounts Collaboration

In 2020 Summa will collaborate with the Impact-Weighted Accounts Project¹ at Harvard Business School, led by Professor George Serafeim, to pilot the Impact-Weighted Accounts methodology. Through this partnership we wish to strengthen our ability to gauge and compare impact, potentially enhancing both the strategic value of our future reporting and our companies' ability to generate positive outcomes for all stakeholders and build more resilient business models.

What are Impact-Weighted Accounts?

Impact-weighted accounts 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 by reflecting a company's positive and negative impacts on employees, customers, the environment and the broader society.

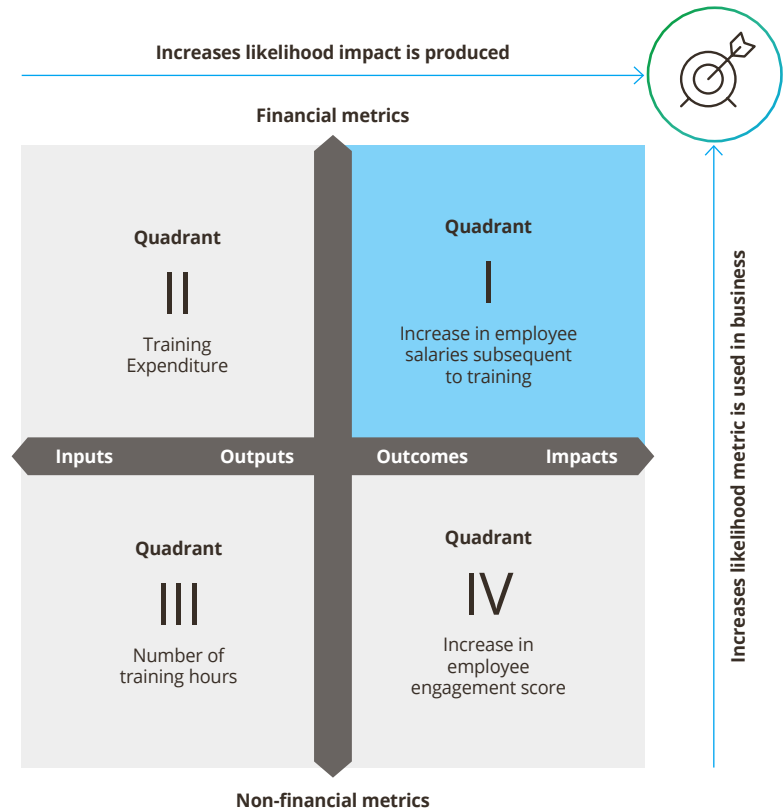
IWA Principles

- 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 planet
- Transformational change requires that impact measurement be scalable
- To be scalable it needs to be actionable and cost-effective

Why Monetize Impact?

1. Translates all types of social and environmental impact into comparable units that business managers and investors intuitively understand.
2. 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.

ILLUSTRATIVE EXAMPLE OF MONETIZED IMPACT



Quadrants II, III and IV in the diagram above compare different ESG metrics typically used to gauge impact on employees from training provided. **Quadrant I** illustrates the goal of Impact-Weighted Accounts.

Whereas an "increase in employee engagement score" (Quadrant IV) may be a better indicator of positive outcomes than the "number of training hours" (Quadrant III), neither is directly comparable to items in the financial statements. They are non-financial metrics that are difficult to compare with other outputs of the business. Finally, "Training expenditure" (Quadrant II) is comparable to any other item in the P&L, yet does not clearly show the actual impact on the employee.

However, "Increase in employee salaries subsequent to training" (Quadrant I) succeeds both in showing employee impact and providing the necessary comparability with the financial outcomes generated by the business, like revenues and expenses.

Investment Themes

MEGATRENDS

1. Resource scarcity
2. Population growth
3. Energy transition & climate change

4. Ageing demographics
5. Movement of people

6. Technology disruption

INVESTMENT THEMES



Resource Efficiency



Changing Demographics



Tech-Enabled Business

SUSTAINABLE DEVELOPMENT GOALS



PORTFOLIO AS PER DECEMBER 2019



IMPACT

Environmental

Social

Governance

Resource Efficiency: Don't Waste the Future



Rapid growth in the global population combined with increasing wealth in emerging economies is placing a higher strain on a finite resource base, driving the need for more efficient consumption and production as well as expanding the resource base through new solutions. The Nordic countries have a strong base of companies focused on addressing these problems, particularly in the food production, circular economy, infrastructure, and waste and recycling segments.

The Nordic countries have also historically been leaders in energy efficiency technology, due to the presence of a large traditional energy industry and a population that cares about environmental conservation. This has created a thriving universe of Small to Medium Enterprises (SMEs) active in the sector.

Megatrends

Resource Scarcity, Population Growth, Energy Transition and Climate Change.

Investment Strategy

Within Resource Efficiency, Summa focuses on five segments that help solve the world's resource efficiency problems: Aquaculture and agritech, recycling, circular economy, energy efficiency, and water treatment and infrastructure.

All five of these tackle different problems that need to be solved, including the need for sustainable food production, more efficient handling of waste and reduction of GHG emissions.

	PROBLEM	SOLUTION	INVESTMENT THESIS	SDG ALIGNMENT AND PORTFOLIO EXAMPLES
Aquaculture and agritech	In a world with a strong population growth, the demand for food production increases at a critical rate ¹ . There is also a need to reduce greenhouse gas emissions from food production.	Aquaculture has the potential to help increase the efficiency of food production and to ensure good health and well-being due to high protein quality and Omega 3 content, while having a low environmental footprint ² .	There are three main drivers of higher demand for seafood: an increasing population, focus on sustainable food production and the trend towards healthy eating.	
Recycling	Today's consumption pattern creates more than 2 billion tons of waste each year globally. Much of this waste ends up either in landfills, in nature or in the ocean, thereby polluting the world's natural habitats.	Recycling materials such as metals, plastic and wood ensures that less material ends up in landfills or in nature, possibly polluting natural habitats, and reduces the strain on finite resources.	Increased urbanization and focus on sustainability, in combination with higher standards of living, create a growing push towards taking better care of waste.	
Circular economy	Global waste levels are expected to grow by 70% over the next 30 years unless urgent action is taken.	Contrary to recycling, circular economy enables direct reuse of products, thus reducing the amount of processing that recycling requires.	Sustainability focus and potential economic benefits have led to circularity being placed in the spotlight – with an increased desire for better care, reuse and upcycling of products.	
Energy efficiency	With an increasing population and a growing middle class, the reduction of greenhouse gas emissions requires decarbonization and more effective use of the world's energy sources.	By providing tools that promote sustainable consumption of energy, the sector helps reduce a company's total carbon footprint.	Population growth, urbanization and a growing middle class drive demand for energy, which combined with climate focus generates a push towards energy efficiency.	
Water treatment and infrastructure	Water is essential for human life, and water shortage represents one of the most important challenges to the world's population.	Companies providing solutions for water treatment and infrastructure services help ensure access to clean water and sanitation.	Growth in this sector is supported by five underlying drivers: population growth, economic growth, urbanization, focus on sustainability and water shortage for large geographic areas.	

¹ The global problem of hunger and malnutrition is connected to lack of purchasing power as well as the physical availability of food. Increased and more efficient food production only forms part of the solution to increased demand and lack of access.

² While there are environmental challenges associated with aquaculture, there are reasons to believe the climate footprint is generally lower for fish farming than for e.g. cattle farming. Finding better ways of mitigating the externalities will enhance the sustainability outlook of the industry over time.

Case Example: Recycling with Norsk Gjenvinning



An industrial recycling solution for gypsum waste from construction

Gypsum waste from the construction industry

Only 42% of construction waste is recycled in Norway, while EU requires 70% by 2020. In Norway, gypsum waste is one of the largest waste streams in the construction industry with around 80k tons generated annually.

Previously, the life of gypsum was not sustainable. Virgin raw materials for gypsum boards were imported from Germany and transported across Europe to Norway. Further, gypsum waste ended up in landfills despite the fact that the potential recovery rate of gypsum waste is above 90% and the recycled gypsum powder has a very high quality.

The Circular Gypsum Factory¹

Norsk Gjenvinning, together with New West Gypsum Recycling, developed an industrial recycling solution for gypsum waste and opened a gypsum recycling factory.

The process recycles gypsum waste into gypsum powder of high quality which is used to produce new gypsum products for the construction industry. Thus, the process reduces waste, allows for efficient resource utilization and reduces emissions related to transporting gypsum raw materials from across Europe.

Key customers and major manufacturers of gypsum products in Norway are Norgips (Knauf) and Gyproc (St. Gobain). In 2019, the factory recycled 43,000 tons and won the Waste Management industry's Innovation Award.

IN 2018

42%

of construction waste in Norway was recycled²

EU TARGETS

70%

of construction waste to be recycled in 2020³

ANNUAL NORWEGIAN GYPSUM WASTE⁴

80k

tons

Gypsum waste is one of the largest waste streams from construction

GYPSUM WASTE RECYCLED BY NG IN 2019⁴

43k

tons

In 2020, the gypsum factory will recycle c. 50k tons



CEO of Norsk Gjenvinning, Erik Osmundsen, and the Minister of Climate and Environment at the time, Ola Elvestuen, at the opening of the gypsum recycling factory.

"We need to create a global economy which is sustainable for the environment. A key thing is to use our resources over and over again, rather than extracting new resources. Gypsum is a such an example."

— Ola Elvestuen, Norwegian Minister of Climate and Environment (2018 to 2020)

¹ Read more here: <https://www.nggroup.no/presserom/sirkulaeroekonomi-i-praksis/>
² From Statistics Norway: <https://www.ssb.no/statbank/table/09781/tableViewLayout1/>
³ The European Commission. Directive 2008/98/EC of the European Parliament and of the Council of 19 November 2008 on waste

and repealing certain Directives. Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32008L0098>
⁴ Norsk Gjenvinning estimate

Changing Demographics: Nurturing Humanity

Within the Changing Demographics investment theme, we have a few broader sub-themes such as healthcare, education and security, all clearly aligned with one or more of the UN SDGs.

Healthcare is by far the largest one as healthcare expenditure typically represents 10%+ of GDP in advanced economies. It is also the sub-theme where we have developed our deepest expertise and focus within the Changing Demographics theme.

Megatrends

Ageing Population and Movement of People

Investment Strategy

Our investment strategy in healthcare is centered around three universal challenges; cost, quality and unmet patient needs, where society's failure to solve them leads to the development of an unsustainable global healthcare system.

With these challenges as a starting point, we look for companies and market niches where solutions are developed that have the potential to move the system in a positive direction globally. We are driven by the themes in healthcare that can make significant contributions over a long period of time.

We refer to this investment strategy as "The Future of Healthcare". To focus our efforts we have defined specific themes that represent solutions to the challenges.

As illustrated in the chart below, these themes cut across products and services.

We believe that developing leading expertise along these themes will be key to Summa's long-term success and ability to support our investments. Therefore we invest significant resources in building that competence base.

Future of healthcare

UNIVERSAL CHALLENGES IN HEALTHCARE	SOLUTIONS SHAPING THE FUTURE OF HEALTHCARE	SDG ALIGNMENT
<p>1 Rising healthcare costs Healthcare expenditure outgrows GDP at unsustainable rates worldwide. 30%+ of expenditure estimated to be waste in the system.</p>	<p>Omics (Genomics, Transcriptomics, Proteomics etc.) The study of omics will advance our understanding of human biology and disease. This enables scientific advances for new treatments and diagnostic applications.</p>	<p>3 </p>
<p>2 Variable quality of care Treatment outcomes vary significantly between countries and among providers within a country. This is a driver of waste in the system as it leads to over-provision of care.</p>	<p>Synthetic biology Design and production of biological compounds, and interacting with human biology on the molecular scale. Drives new types of more effective treatment and diagnostic tools.</p>	<p>3</p>
<p>3 Unmet patient needs There is a lack of appropriate therapeutic and diagnostic solutions for a number of clinical needs areas. Universal barriers to healthcare access include cost, availability and capacity in healthcare systems.</p>	<p>Data and digital in healthcare Vast amounts of data is generated across the healthcare system. Significant value can be unlocked by collecting and structuring data in a new way for better insights.</p>	<p>3 </p>
	<p>New delivery models Organizing and developing new ways to offer care needs to evolve with new technologies and treatments. This evolution can make healthcare more accessible and affordable.</p>	<p>3 </p>

Case Example: Real-Time Human Biology with Olink



From “one size fits all” approach to “precision medicine”

~70%

of patients receive no benefit from treatment with the top 10 best-selling drugs in the world. Largely due to our lack of understanding of the biology of diseases and the variations in biology among different individuals.



Healthcare today:
the same treatment
for all patients



Healthcare tomorrow:
the right drug for the right
person, at the right time

Olink's solution to a long-standing problem

To achieve precision medicine, we need to study proteins to gain a much deeper understanding of human biology, but the complexity of proteins and the limitations in available technology have held back progress in the field of “proteomics”. A fast, reliable method for high-resolution analysis of large numbers of the crucially important dynamic, low-abundant proteins has long been needed.

Olink has solved this problem by developing its unique proximity extension assay (PEA) technology to develop protein biomarker panels, which can quickly and accurately measure many hundreds of proteins from a tiny drop of blood. The technology is used mainly by pharmaceutical companies and clinical and academic researchers. With more than 350 peer-reviewed scientific articles published using Olink's technology, many are in some of the most prestigious scientific journals.

A customer example – Petter Brodin¹

In 2018, Dr. Brodin's research group from the Karolinska Institute in Stockholm published a landmark paper in “Cell”, one of the elite scientific journals in the world. This paper, “Stereotypic immune system development in newborn children” by Olin et. al. created a significant impact in the research community.

The study showed for the first time that the immune systems of newborn children develop in a consistent way in different children, with differences depending on environmental factors like variations in gut bacteria.

When asked why the Olink analysis was important for this study Dr. Brodin highlighted that for newborn or preterm babies, only very limited volumes of blood can be taken, especially when multiple samples are required over time. The ability to measure many proteins from a tiny volume of blood with Olink was a great advantage in this study. By combining the Olink protein analysis with cell analysis techniques, they could look at the complex interplay of many cell-types and proteins of the immune system and gain a “big-picture” understanding of what was happening in these children.

Dr. Brodin was awarded the Göran Gustafsson Prize in medicine for his “pioneering analysis of the early development of the human immune system”.



¹ Read about Petter Brodin and access the study here: <https://www.olink.com/petter-brodin-feature/>

Tech-Enabled Businesses: Tech for Good



Technology is a powerful tool that businesses can use to unlock their full growth and sustainability potential. It is a catalyst for broader economic development, and thus important in order to build a sustainable planet.

The Nordic region has a large and dynamic ecosystem of innovative technology companies. With strong roots in telecommunications starting in the 1880s, the Nordic countries have produced technology unicorns such as Skype, Spotify and Klarna, implying capabilities to succeed in a global context. Today, start-ups are springing up within the Nordics backed by governmental initiatives, strong research institutions and capital markets.

Megatrends

Technology Disruption

Investment Strategy

Given our conviction that technology is a critical enabler for a sustainable economy, we have selected three areas where we see technology as having a meaningful impact, namely to: Improve health and well-being; Drive sustainable productivity; and Ensure compliance and transparency.

	PROBLEM	SOLUTION	INVESTMENT THESIS	SDG ALIGNMENT
Health and well-being	The global population is increasing at a rapid rate, and higher longevity is leading to skewed population demographics. This has put a significant cost burden of healthcare on societies. Much of the health problems we see today are work-related issues, and companies see the need to enhance the health and well-being of their employees.	The healthcare sector is currently digitally immature, and there is a large potential to adopt digital solutions to address patient needs. Software for digitizing HSEQ processes are being developed, helping companies address their HSEQ needs.	Technology is a key driver to improve the healthcare sector, and actors are increasingly leaning towards digital solutions. HSEQ is an increasing focus among corporates and governments, and technology is an enabler for enhancing HSEQ processes.	 LOGEX GROUP
Sustainable productivity	In order to reach targets for economic growth, governments and corporations must improve their productivity. It is critical to do so in a way that is not harmful to the environment.	Technology is a key driver of corporate and governmental productivity improvements. Solutions range from tools for efficient communication, to robotic process automation of repetitive processes.	Technology is a key driver of corporate and governmental productivity improvements. Digitization allows for resource improvements and asset optimization, i.e. by letting employees do more productive and value enhancing tasks.	 PAGERO infobric
Compliance and transparency	An important issue is the lack of compliance and transparency in businesses and governments. The UN estimates for example that the global economy loses approximately USD 3.6 trillion to corruption each year.	Technology has proved to be highly useful for solving compliance, transparency and data protection issues. Technology is thus an enabler to ensure compliant and efficient institutions.	Increasing regulatory requirements are making it increasingly difficult to be compliant. Trade needs to be more transparent to reduce bribery and corruption. Technology is an enabler for transparency, and there is a strong push towards implementing technology in this segment.	 infobric

Case Example: Compliance with Pagero



Pagero and Hewlett-Packard Enterprise: Achieving local compliance in 29 countries¹

29

Countries

Legal and tax requirements fulfilled across 29 countries. “We have deployed Pagero in 29 countries, 28 of which are located in EMEA and one in APJ. This entails a broad variety of legal and tax requirements, as well as a number of customer-specific layout wishes,” Mr Chiriac says

250%

Increase

“Working with Pagero and performing customer e-invoicing onboarding is easy. Within one year, the number of customer requests and projects we are dealing with has increased significantly. In the past 12 months, the number of e-invoicing projects has increased by 250%,” explains Mr Chiriac.



7 days to a few hours

“Within a few hours or sometimes in several minutes, we know if an invoice has been successfully submitted or rejected. This turnaround time can never be replicated with hardcopy invoicing, which can currently take up to 7 days or more to reach its destination and be accepted,” Mr Chiriac says.

Company structure and challenges

Hewlett Packard Enterprise (HPE) is one of the world's leading technology companies, with approximately 60,000 employees in offices all around the globe. Structured into business sectors that provide a broad array of products and solutions made it challenging to implement one standardized invoice structure. This diversity in invoice content and layouts, as well as customer and local market requirements, meant significant time was spent on administering invoices, and ultimately led HPE to implementing Pagero's e-invoicing services.

Partnership with Pagero

HPE uses Pagero's services for invoicing Accounts Receivables through HPE's ERP-systems that are based on SAP technology.

“When mandatory e-invoicing was introduced, there was no standard structured files that could be submitted across Europe, the Middle East and Africa (EMEA) or Asia-Pacific and Japan (APJ),” explains Mr Mihai Chiriac, Program Manager, EMEA & APJ E-Invoicing Program, HPE. “In almost every case, we needed to make adjustments based on customer or country-specific requirements. This is something which is very difficult to implement without a vendor that performs enrichments, especially given HPE is invoicing in more than 30 formats.”



“In today's strict and complex environment of legal requirements, HPE has been able to fulfill its invoicing-related legal and tax requirements in every country where it uses Pagero's services and expertise.”

— Mr Mihai Chiriac, Program Manager,
EMEA & APJ E-Invoicing Program HPE

¹ Read the entire case study here: <https://www.pagero.com/customer-cases/hewlett-packard-enterprise/>

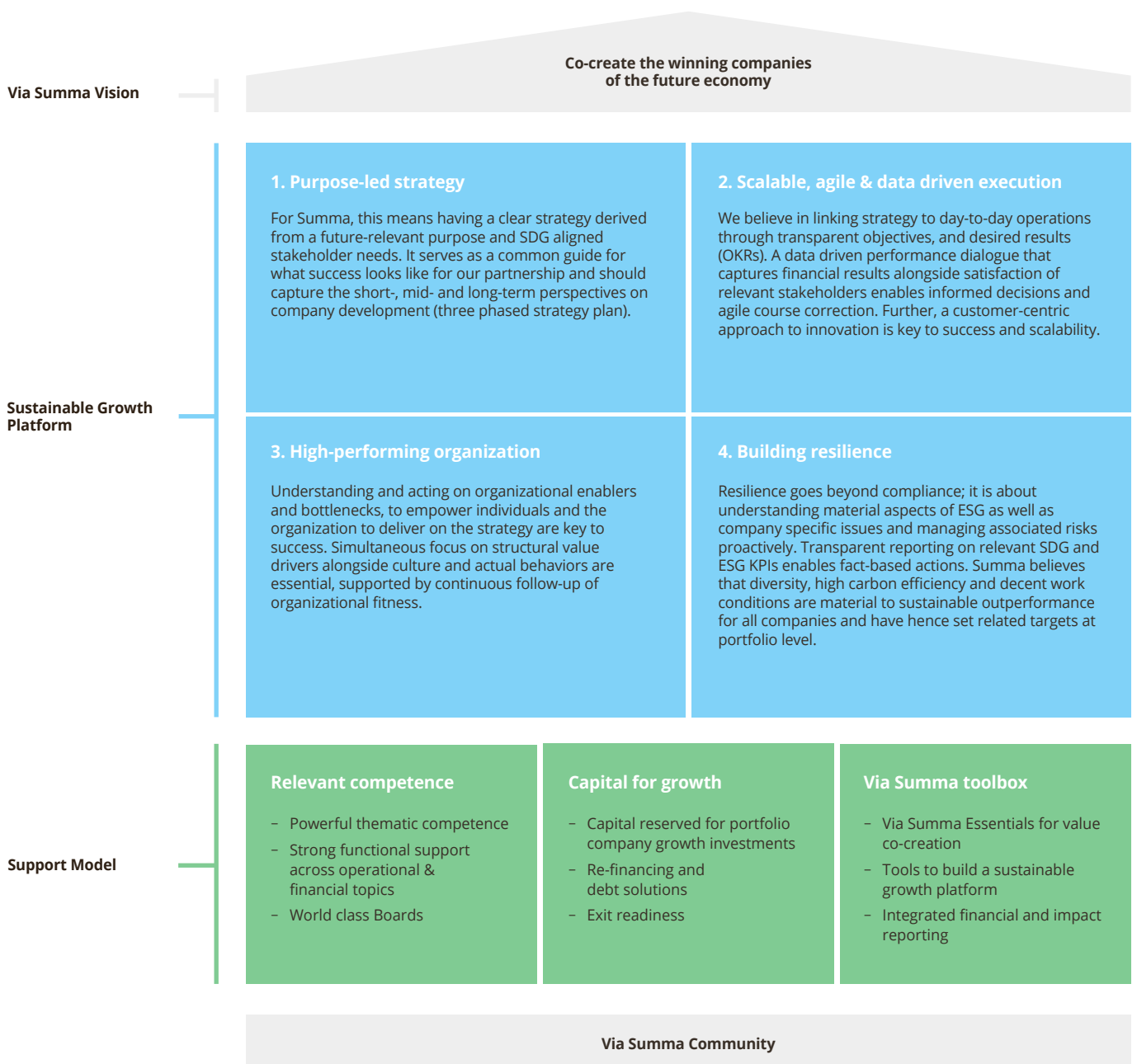
Via Summa

Our approach to value co-creation

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

Via Summa is our ownership operating model. It is centered around four value creation pillars fundamental to building a platform for sustainable growth and outperformance.

The four pillars are integrated into the Via Summa Board Cycle, thus both supporting and challenging our Boards and Management Teams to secure continuous focus on all four pillars. From Summa's side, we contribute with capital, strong investment and operational competence, as well as the Via Summa toolbox.



Via Summa Essentials

Via Summa is integrated in all phases of our core work. During the investment process, we introduce and discuss Via Summa with the management to create a common perspective on how to best work together. We complement the due diligence scope with relevant aspects of the four Via Summa pillars and co-create a first version of the three-phased strategy plan.

We initiate our value co-creation through our first six months together, focusing on the Essentials and integrating the Via Summa principles. The Via Summa Essentials are six elements of the toolbox that we ask all companies to adopt. This includes creating a joint perspective on what success looks like, how to get there, and how to measure both financial and SDG-related development.

Throughout our ownership period, we strive to support our portfolio companies to deliver on their objectives as agreed in the Board, through access to relevant competence, capital and fit-for-purpose tools. Summa's competence, capital and supporting infrastructure serve to enable portfolio companies to strengthen their growth platforms and grow competence to sustainably outperform independently of Summa. Helping our companies to strengthen and recruit core competences for their journey is an essential part of our collaboration.

Via Summa Essentials

01 Quarterly Objectives and Key Results (OKR)



02 Board agenda with integration of Via Summa Board Cycle



03 Three phased strategy plan and success criteria



04 Roadmap for high-performing organisation



05 Integrated financial and SDG KPI reporting



06 Via Summa Compliance



Via Summa 2019 highlights

16 

add-ons across four portfolio companies

2 

newly articulated value creation plans, with new portfolio companies

30 

company specific SDG KPIs reviewed and refined

4 

on-demand support modules developed across functional competence themes

5 

"Sustainability Is Business" workshops conducted across five of our portfolio companies

1 

webinar concept launched: "Digital Savviness Becomes Business", to grow competence and effectiveness of sales in digital channels

Fund Timeline and Portfolio SDG Alignment

INVESTMENT TIMING		SDG ALIGNMENT
Jan '16		
Apr '16		
Feb '17 – Summa Equity II: Final close at SEK 4.7bn		
Feb '17- May '19 ¹		
Apr '17 ²		
May '17		
Jul '17		
Jul '17		
Feb '18		
Sep '18		
Oct '18		
Oct '18		
Feb '19 – Summa Equity II: Final close at SEK 6.5bn		
Feb '19		
Mar '19		
Feb '20 ³		

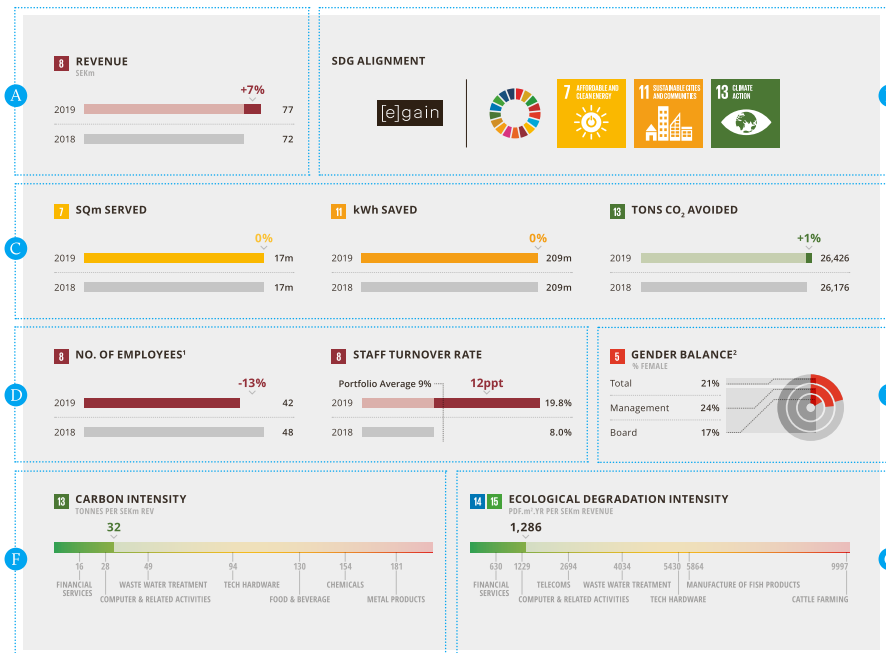
¹ Legal separation and partial sale of Lin's hardware business (majority of Lin's total business) was completed on 23 May 2019. The remaining software business, Loops Education, was subsequently exited in March 2020
² Documaster was previously part of Summa Digital HB in addition to the UK people analytics company Qlearsite Limited. Summa

exited Qlearsite in September 2019, leaving Documaster as the remaining growth equity investment in Summa Equity Fund I.
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 I will remain invested

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.



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 IMP^{4,5}:

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.

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 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.

G 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.

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

Egain

Putting an end to wasted residential energy

INVESTMENT THEME

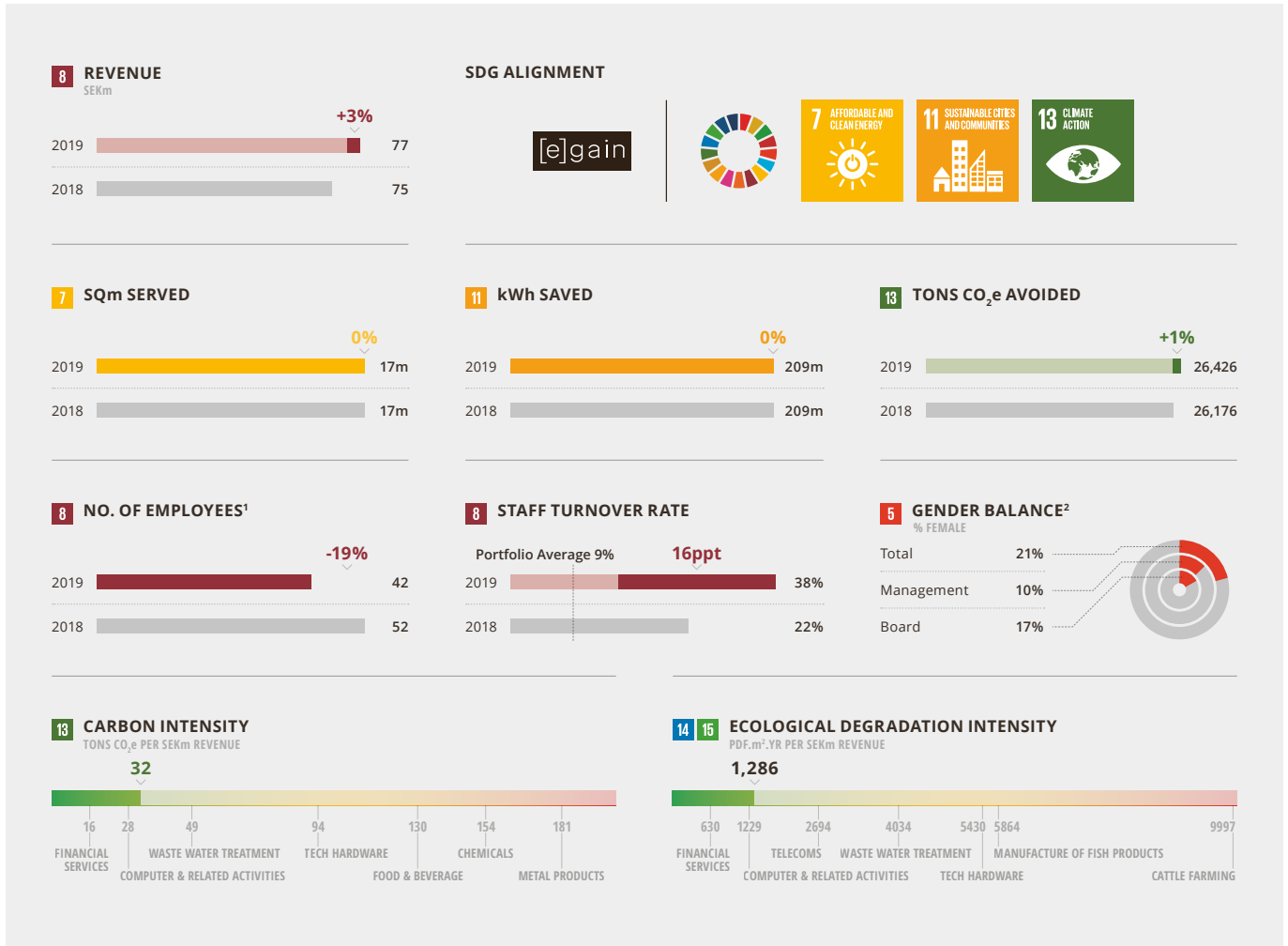
Resource Efficiency

LOCATION

Sweden

SECTOR

Energy Saving



Egain at a glance

Egain is a leading Nordic technology/service provider enabling connected and energy efficient buildings, through remote optimization and climate-based control of central heating in multi-apartment buildings.

Egain is headquartered in Gothenburg, Sweden and founded in 2002. The company has a strong position in the Nordic region and a growing presence in Continental Europe.

Key developments in 2019

Egain continued to see positive revenue development: 2019 up 6.1% y-on-y. With a slimmer sales organization and new partner sales strategy, Egain has positioned itself to ramp up future growth profitably.

The product offering and market fit improved with the acquisition of Metry which added new energy sources into product portfolio.

¹ End of year total

² Employees who are in supervisory roles, lead a team or the like. Includes Junior & mid-level management as well as those with senior administrative responsibility like the CEO & CFO.

Impact Dimensions

The challenges we face¹

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. In 2050, 95% will still be in use. 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.

36%

of emissions in Europe are estimated to come from buildings¹

75%

of buildings in EU are energy inefficient¹

□ What is the outcome?

Egain's solutions can connect buildings, give insight into energy usage, and optimize consumption. Once the building is connected, Egain offers real-time measurement and management, visualization, analytics and algorithmic optimization to enable property owners to operate their portfolios in a significantly more sustainable manner, reducing emissions and consumption, and saving on property overhead costs.

○ 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 Egain, and they also benefit from a more stable indoor climate. Finally, through peak load control, energy providers will be under less strain and a lighter energy infrastructure can support a larger population.

≡ 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 CO₂equivalent emissions by 1.5kg per sqm per year. Egain 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. As the software platform is scalable, Egain can in essence cover as many buildings as are willing to sign up, and as the solution covers more data it also becomes better at optimizing, anticipating and supporting energy saving decisions.

+ If Egain didn't exist...

Without Egain, or a similar service, property owners and tenants would be forced to either bear the externalities stemming from of unnecessary increase in energy consumption and slow progress on sustainability, in addition to increased real estate operating costs. Retrofitting addresses the 75% of buildings in Europe that are currently energy inefficient. They cannot all be torn down and replaced.

△ Impact risk: what can go wrong?

Data handled by Egain is not of a particularly sensitive nature, 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. Egain continuously invests considerable amounts of capital and effort in R&D to counteract these risks. In addition, Egain has moved its services to Google Cloud, which is recognized as the most sustainable cloud service in today's market.

¹ Statistics from European Commission's Clean Energy for all Europeans package. Accessible at: https://ec.europa.eu/energy/topics/energy-strategy/clean-energy-all-europeans_en

Lakers

Making water work

INVESTMENT THEME

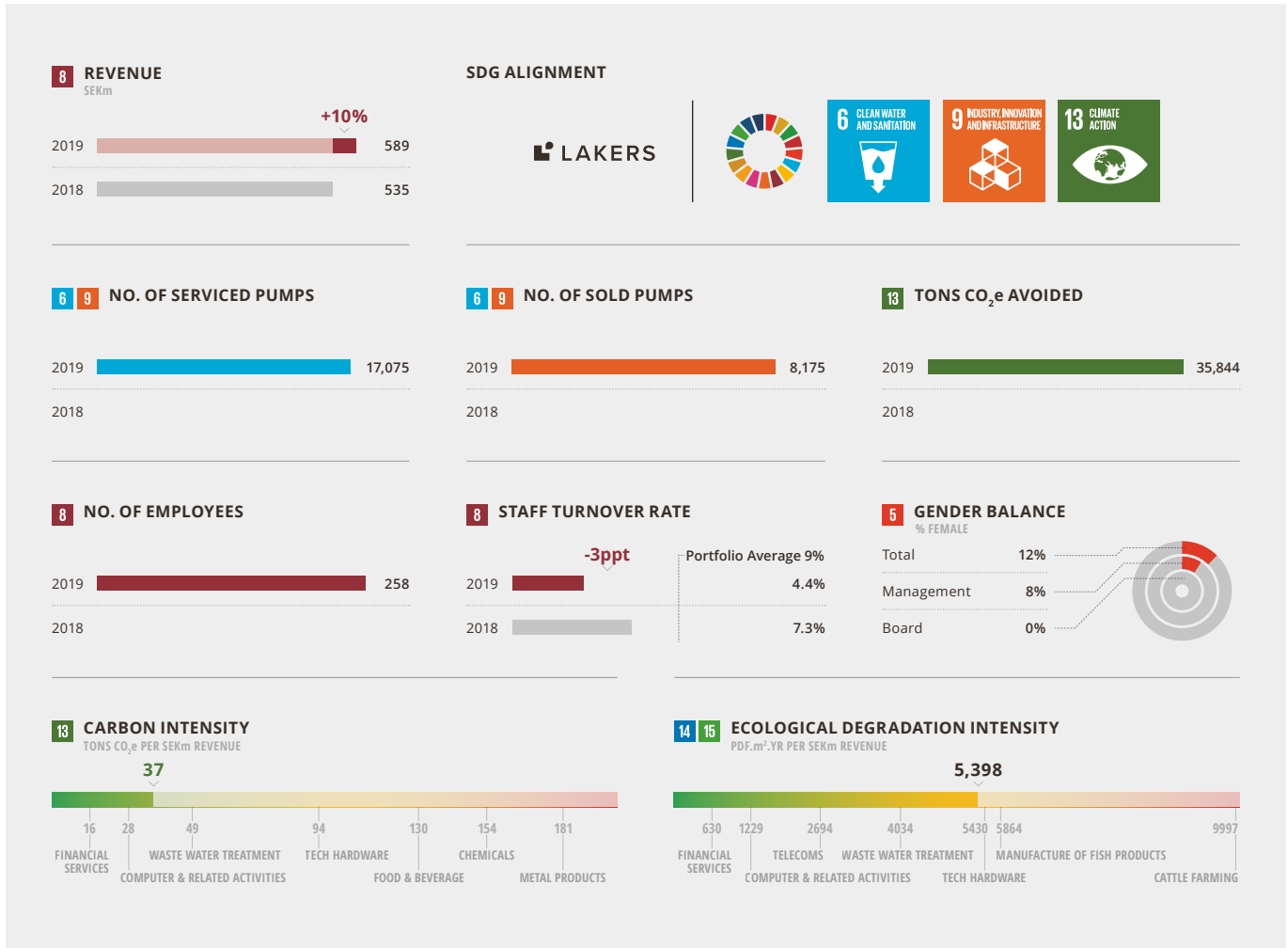
Resource Efficiency

LOCATION

Norway

SECTOR

Water Infrastructure



Lakers at a glance

Lakers is a leading Nordic aftermarket service provider of maintenance, service, development 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 in the water infrastructure. Lakers also offers its customers niche products including pressure vessels, water filters and other related products. The company operates within the water/wastewater, building services and industry segments through 20 operating entities in Norway, Sweden, Denmark and Finland, serving both public and private customers.

Key developments in 2019

In 2019, Lakers engaged in a range of different initiatives to drive organic value creation and geographic expansion. The company has strengthened the management team, completed the first wave of operational improvement initiatives and is well underway with implementing a new IT system, setting the organization up for scalable growth. Lakers has successfully executed on M&A opportunities, acquiring a total of seven companies during the year. The company has a continued strong pipeline into 2020 with a focus on expansion outside the Nordics.

Impact Dimensions



The challenges we face

The Nordic water infrastructure is underinvested with large inefficiencies and future challenges. Growth in the service industry is driven by population growth, urbanization, increased connectivity and tougher regulatory standards, increasing the need for maintenance and upgrades. Pumps account for

approximately 10% of the world's total electricity consumption and about 90% of these work inefficiently. If all pumps were switched to high-efficiency ones, this could save 4% of global electricity consumption and 2bn m³ of fresh water (8x Denmark's annual water consumption)¹.

4%

of global electricity consumption could be saved if all pumps were switched to high-efficiency pumps²

2bn

m³ of fresh water would be saved if all pumps were switched to high-efficiency pumps¹



What is the outcome?

Lakers plays a key role in improving the Nordic infrastructure (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). Further, by servicing pumps and increasing their energy efficiency, Lakers could help save a large amount energy consumed.



Who are the stakeholders?

Lakers provides critical services for Public and Private customers in the Nordic region, such as municipalities, businesses and private individuals.



How big is the effect, and does it last?

In 2019, Lakers sold over 8,000 and serviced over 17,000 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...

There are few players of Lakers' size and with its capacity and capabilities in the Nordic market. Lakers has an unmatched competence level and is a trusted natural go-to partner for professional advice for many of its public customers. Lack of Lakers' services could imply lower supply of critical service and upgrades in the region, 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 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.

¹ Grundfos. Available at <https://www.grundfos.com/water-energy/meet-the-water-and-energy-challenge-now/facts-about-pumps-and-sustainability.html>

Milarex

Convenient, high quality seafood for all

INVESTMENT THEME

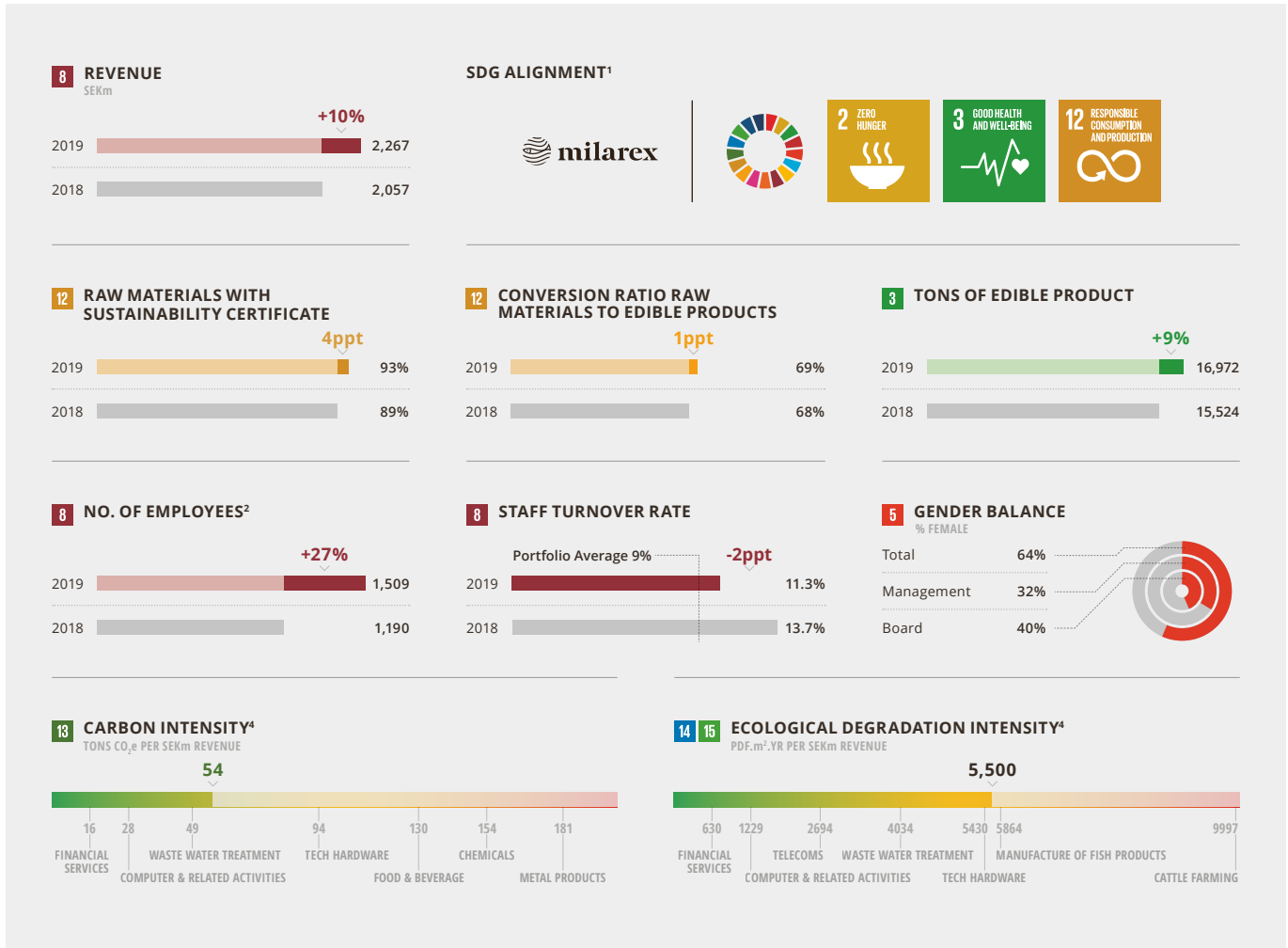
Resource Efficiency

LOCATION

Norway/Poland

SECTOR

Fish Processing



Milarex at a glance

Milarex operates within the secondary processing part of the value chain, focusing on salmon value-added products. The company is headquartered in Norway with a factory in Poland and distribution offices in Germany, Italy, UK and France. The factory is one of the world's most advanced salmon processing factories, driven by the company's proprietary know-how and technology. Milarex is a leading global player today, producing more than 17 m kilos of edible products, and is estimated to have a leading cost position.

Key developments in 2019

Milarex has to date delivered a successful ramp-up from both a financial and an operational perspective. In 2019, Milarex grew 10% to SEK 2.3bn in revenues. Production facility is now completed, but has capacity to be expanded further to cater to future growth. Further, the company has experienced strong demand from its customers in new markets (e.g. US, UK, APAC), which represent attractive avenues for growth going forward.

¹ It is an integral part of Milarex' strategy 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.
² Certificates from either Aquaculture Stewardship Council (ASC), Global GAP or Marine Stewardship Council (MSC). Remaining raw materials not certified to these standards.
³ End of year total

⁴ The estimates of Milarex' CO₂ emissions from sourced raw materials have been revised from last year and are now based on volumes rather than cost. This method is more accurate than the input-output analysis employed for most of our portfolio companies. The lower emissions are consistent with our understanding of impact from farmed salmon, which makes up more than 3/4 of Milarex' tonnage. The remaining supply chain emissions are still based on the amount spent. No adjustment has been made to account for the sustainability certificates of Milarex' raw materials.



Impact Dimensions

The challenges we face¹

The world population is estimated to reach 8.3 billion people by 2030, implying a demand for 35% more food than what we have available today¹. 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.

14.5%

of all GHG emissions are from livestock⁴

>10x

More GHG emissions from production of beef relative to fish⁵

□ What is the outcome?

By providing a safe, healthy, affordable source of food protein (SDG 3)⁶ and achieving a high ratio of fish-in-food-out (yield), Milarex helps cover the world's growing nutrition needs. Also, replacing other, more carbon-intensive, protein sources such as livestock with salmon reduces GHG emissions (SDG 12). Milarex also acts to avoid harm to life below water (SDG 14) by sourcing sustainability-certified salmon. 93% of the company's raw materials were certified in 2019.

○ Who are the stakeholders?

Milarex mainly sells its products to consumers through retailers in Germany, Italy, Eastern Europe, UK, US, and other countries. Salmon is a 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 17 m kilos of edible products in 2019. 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...

What differentiates Milarex to its industry peers is its ability to produce high-quality salmon protein with high raw material yields and a stringent approach to food safety at a low cost for the consumers. Thus, by improving consumer access to healthy, safe, sustainable, and affordable proteins, Milarex has a meaningful impact on our society. Further, 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' products is dependent on the quality of sourced raw materials. Though regulation is strict, the industry is still plagued with diseases, sea lice and high fish mortality, which can have negative effects on their surroundings in addition to impacting the quality of the fish meat.

¹ World Bank. The Global Food System in 2050. <http://pubdocs.worldbank.org/en/862271433768092396/Holger-Kray-RO-SustainableAg-hk-ray-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.

Norsk Gjenvinning

There is no such thing as waste!

INVESTMENT THEME

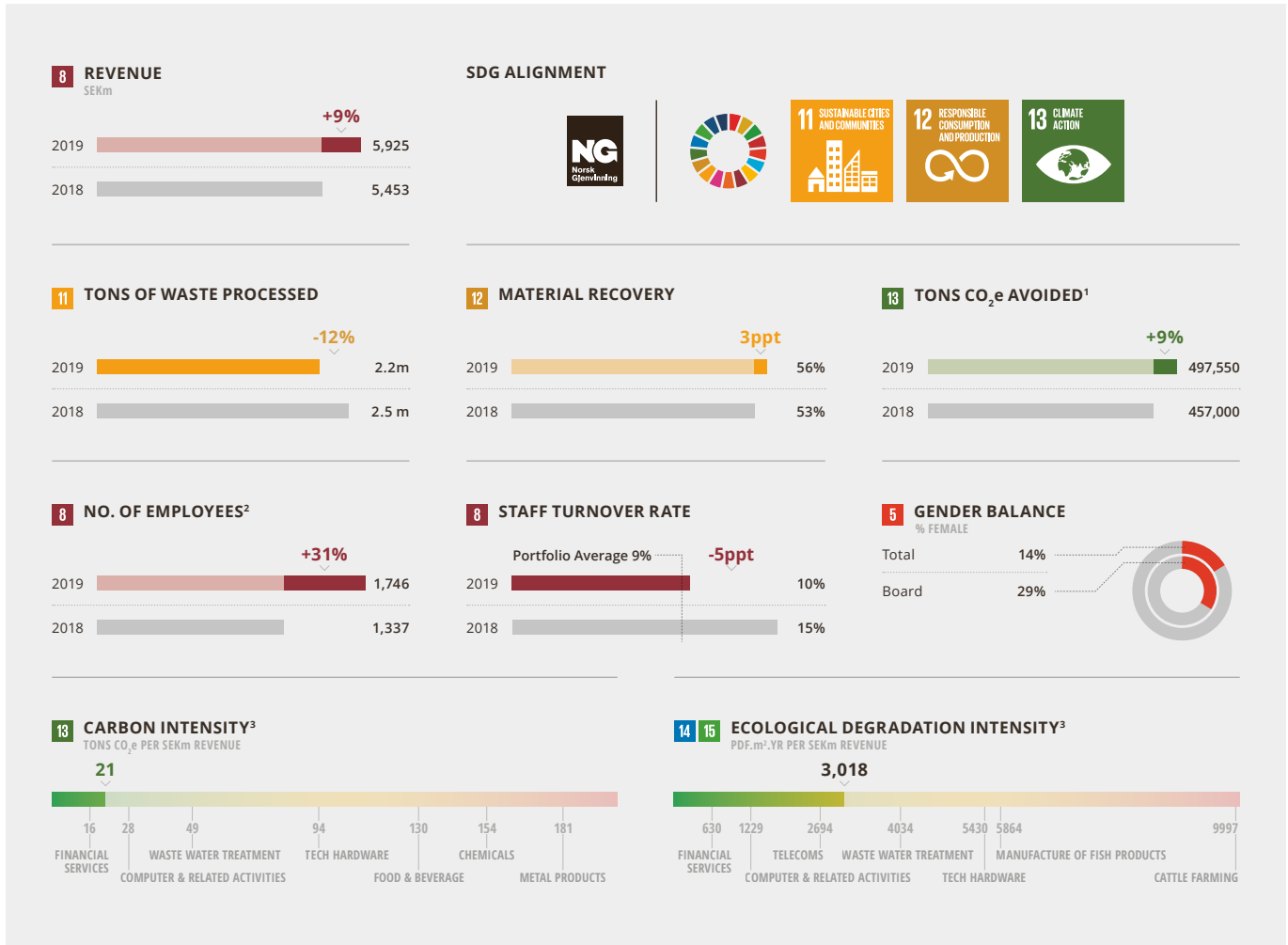
Resource Efficiency

LOCATION

Nordics

SECTOR

Recycling



Norsk Gjenvinning at a glance

The Norsk Gjenvinning Group (NG) is Norway's largest provider of recycling and environmental services, delivering services to more than 40k commercial and municipal customers and managing 2.2 million tons of waste per annum, which is close to 20% of all waste in Norway. NG also has a growing presence in Sweden and Denmark.

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

Key developments in 2019

NG grew its top-line with 9% in 2019, driven by solid volume growth in its main operating divisions and high activity levels across most business units. The Group also completed four add-ons: Øst-Riv, Norprodukter, KMT and Tenden. Through 2019, NG also received broad recognition for the important work the company does for Norwegian society and circular economy, underpinned by five major sustainability related awards and nominations.

Despite solid top-line growth, 2019 was characterized by plummeting downstream prices on paper and metals due to import bans to China. These challenges, however, were mitigated by NG's focus on rebalancing contracts and increasing operational efficiency, which will gain effects in 2020.

¹ Estimated by NG using SimaPro: <https://simapro.com/>. Figure differs from that published in NG's own sustainability report, where the figure has been adjusted downward for the company's own emissions. We are using the higher figure as it is more comparable to the CO₂e avoided estimates we provide for Sortera. Please see NG's online sustainability report for more information: <https://www.nggroup.no/baerekraft/>

² Employees 2018 adjusted for businesses acquired in 2019. These

businesses employed 240 people at the time of acquisition.

³ Extrapolated from the 2018 intensity estimates. Due to challenges presented by Covid-19 we were not able to collect the necessary data to estimate 2019 Scope 3 CO₂e emissions or Ecological impact for Norsk Gjenvinning directly. There is a substantial error margin involved with this approach, and Normative's 2018 estimate cannot be verified by Norsk Gjenvinning.

Impact Dimensions



The challenges we face

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 learn to recover and reuse materials through a circular economy.

11.8k

tons waste generated in Norway in 2018²

67%

of the waste generated in Norway is not recovered as materials²



What is the outcome?

NG is a critical part of 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 concepts, hassle-free delivery models, and a digitalized customer interface

Other important stakeholders are employees (ensuring 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 2.2m tons of waste per year, at a recycling and recovery rate of 95%, of which 56% is recovered as 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. NG contributes to CO₂-equivalent savings of 498k tons yearly, equivalent to 1,151k barrels of oil or taking 107k passenger vehicles off the road for a year⁴.



If NG didn't exist...

Without NG's services and solutions, 2.2 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 materials¹. Moreover, commercial business as well as municipalities would lose a major contributor 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 risks related to working with heavy machinery and risks of fires in the processing plants. In order to mitigate these risks, NG has strict guidelines and safety routines to ensure a safe working environment. In addition, there is political risk related to NG's business, as downstream prices remain global and can be affected by political decisions such as China's import ban causing temporary external price shocks, impacting the competitiveness and profitability of recycled raw materials.

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>

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

Sortera

Turning waste into resources

INVESTMENT THEME

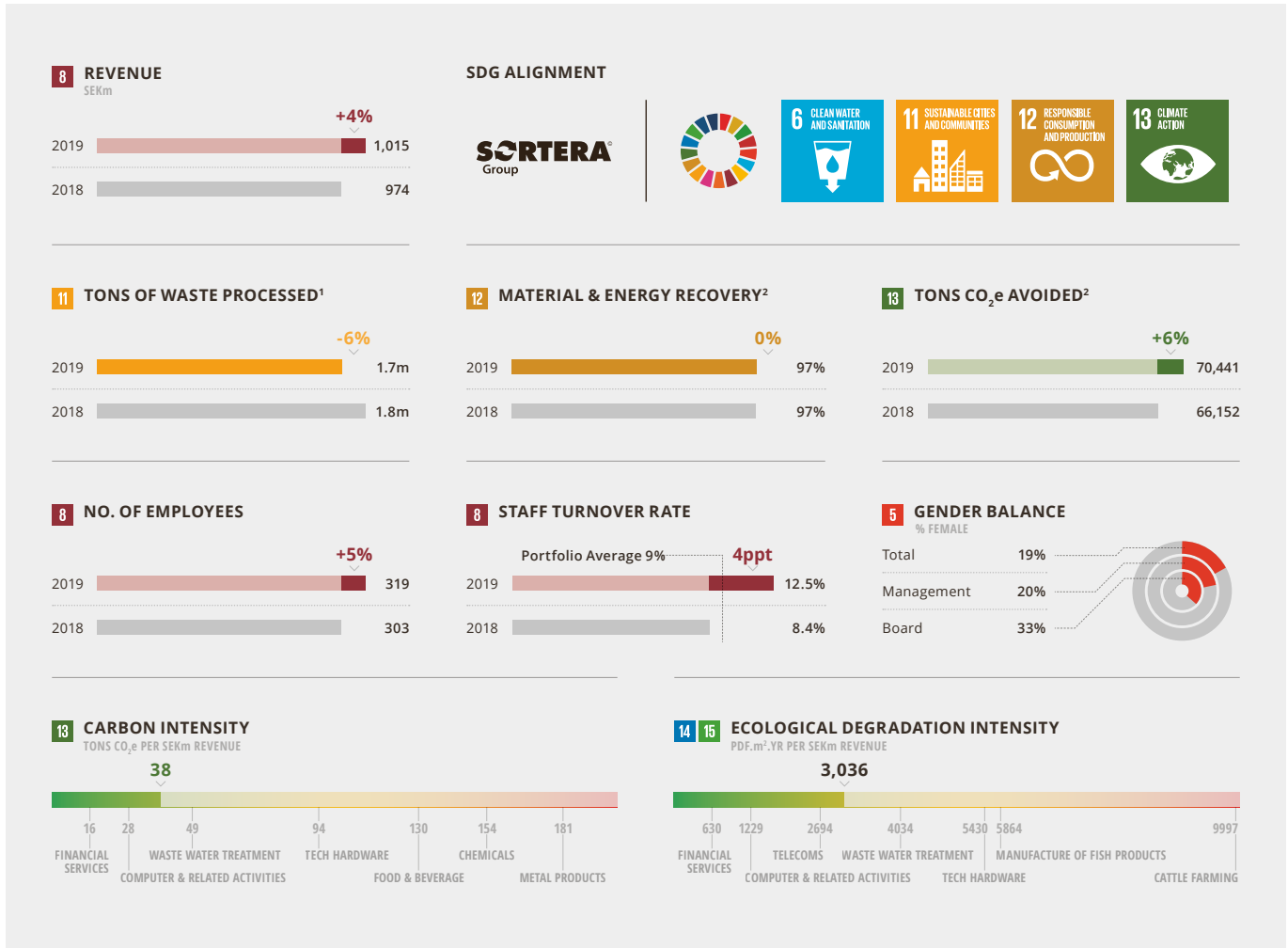
Resource Efficiency

LOCATION

Sweden

SECTOR

Waste Management



Sortera at a glance

Sortera is a complete environmental service provider, and is one of the largest and leading niche providers of construction and industrial waste solutions in Sweden. Sortera 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).

The company primarily operates through geographic hubs in Stockholm, Gothenburg, and Malmö. Sortera also operates under the brands BIG BAG, Åkerisäcken, EnvyTech and MTIB.

Key developments in 2019

During 2019 Sortera experienced solid top-line performance with 4% growth full year despite tougher market conditions in the Swedish newbuild market (-12% growth in Stockholm construction market³), supporting the thesis on counter cyclicity and refurbishment exposure in Sortera. New innovative methods for water treatment were also tested during 2019.

New regions, Gothenburg and Malmö, delivered strong growth, validating the Sortera concept outside Stockholm. The focus for 2019 was to integrate the eight add-ons completed during Summa's ownership, as well as strengthening the management team and organization.

¹ Backfilling, Energy Recovery and Material Recycling

² Estimated by Normative, based on data on the tonnage of the various waste categories handled.

³ Veidekke, 2020

Impact Dimensions



The challenges we face

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 actions now to meet the new requirements.

10m

tons construction waste
was generated in Sweden 2016

70%

of construction and demolition waste in
Europe must be recovered in 2020²

□ 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, with recycling sites as well as soil and water treatment services in Stockholm, Gothenburg, Helsingborg and Malmö. The company benefits 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 1.7 million tons of waste in 2019, across energy recovery, material recovery and backfilling operations. 97% of materials handled are recovered through one of these avenues. Sortera's operations result in potential CO₂-equivalent avoidance of 32k tons yearly, when adjusted for its emissions in Scopes 1-3. This is equivalent to not using 74k barrels of oil or taking 7k passenger vehicles off the road for a year.³

+ If Sortera didn't exist...

Without Sortera's services, the need for 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 landfill 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 143 large trucks and several industrial facilities. These give the company a significant environmental footprint which lessens the net positive impact of its recovery efforts. In order to minimize the environmental impact of the trucks, Sortera currently keeps the average fleet age below three years. A last important risk is related to HSEQ, due to working with heavy machinery and equipment. In order 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/legal-content/EN/TXT/?qid=1583933814386&uri=COM:2020:98:FIN>

² EU Construction & Demolition Waste Management Protocol, September 2016

³ EPA, 2018. Available at: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

HyTest

Delivering antibodies and antigens for the IVD industry to improve patient outcomes

INVESTMENT THEME

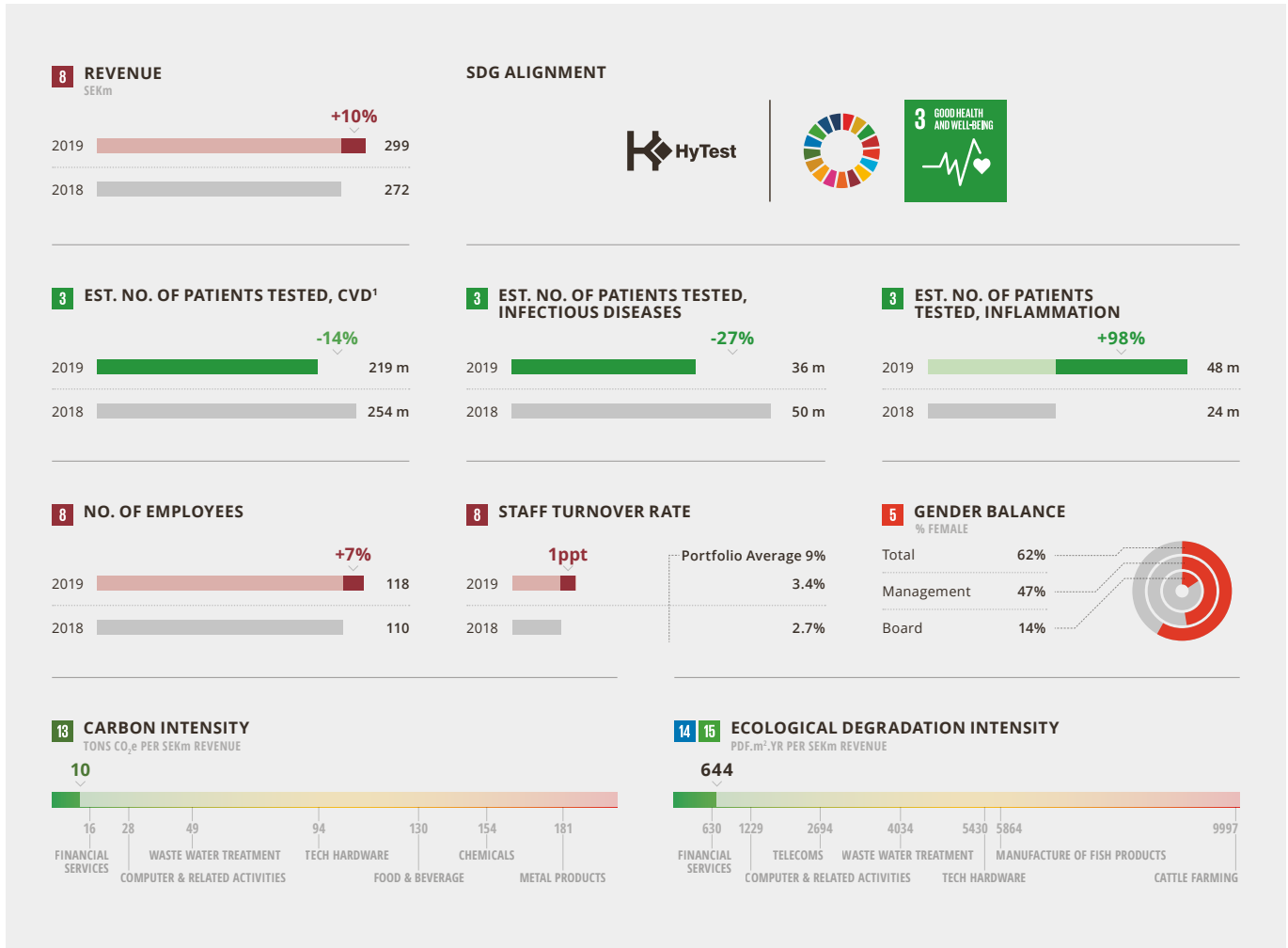
Changing Demographics

LOCATION

Finland

SECTOR

In-Vitro Diagnostics (IVD)



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 ageing 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 2019

During 2019 HyTest achieved a 10% year-on-year revenue growth, mainly driven by the continuous strong performance in China. Adjusted EBITDA margin was 51% and the company continued to generate strong cash flow.

HyTest has during 2019 strengthened its presence in China by establishing a new application center and hired a head of commercial operations in the U.S. with sole focus on the North American market.

¹ Calculations are based on sales volumes to IVD customers, assuming ~ 0.5 ug of antibody usage per test with three tests performed i suspected cases of acute myocardial infarction (AMI), and two tests performed in suspected cases of acute heart failure (HF).



Impact Dimensions

The challenges we face

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.

85%

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

1-3%

of chest pain cases are due to AMI²



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 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 2019, HyTest provided antibodies and antigens for IVD-tests run on over 300 million patients globally. The company's products cover 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, meaning less 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 Thomas Frese et. al, Chest pain in general practice: Frequency, management, and results of encounter, J Family Med Prim Care. 2016 Jan-Mar; 5(1): 61-66. Available at: <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4943151/?report=reader>

LOGEX

Turning data into better healthcare

INVESTMENT THEME

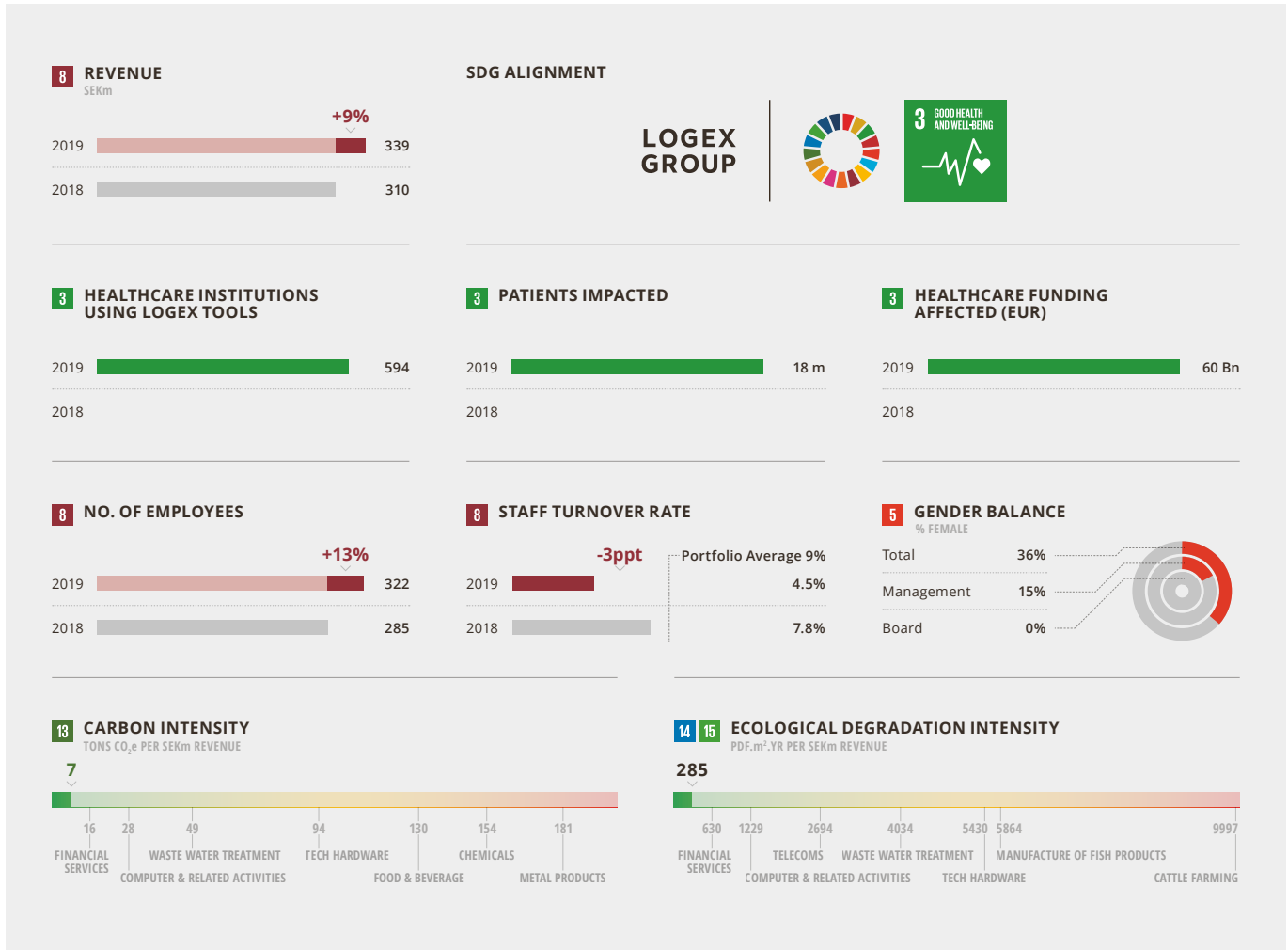
Changing Demographics

LOCATION

Northern Europe

SECTOR

Healthcare Analytics



LOGEX at a glance

LOGEX Group 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) and Value Analytics (e.g. value-based benchmarking).

Key developments in 2019

During 2019, LOGEX Group strengthened its footprint in Sweden for Financial Analytics with the acquisition of Ensolution. 2019 has also been a year of integration after the 2018 merger. A new organizational structure and several key hires strengthened the organization. The company has re-focused the product portfolio to optimize for the core offering and developed the next generation Financial Analytics offering. LOGEX has also launched a number of marketing and branding projects to strengthen the communication around the company's purpose and value proposition.

¹ Calculations are based on sales volumes to IVD customers, assuming ~ 0.5 ug of antibody usage per test with three tests performed i suspected cases of acute myocardial infarction (AMI), and two tests performed in suspected cases of acute heart failure (HF).

Impact Dimensions

The challenges we face

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 address these challenges.

12.6%

Share of GDP spent
on healthcare in the OECD¹

36x

Variation in complication rates after
cataract surgery in Sweden – between
top 10% and bottom 10% of clinics²



What is the outcome?

The LOGEX Group 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 performance of outcomes and costs.



Who are the stakeholders?

LOGEX Group's 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 lower cost. Thus, LOGEX Group's 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?

Approximately 600 providers are using LOGEX Group's platform and more than 18 million unique patients have been impacted by insights derived from the Group's analytic tools. The average improvement in financial health of providers using LOGEX Group's solutions is approximately 15%³, demonstrating the effect that LOGEX Group has on its stakeholders.



If LOGEX didn't exist...

Without LOGEX Group's 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 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 Group. 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 Group faces is related to data security and privacy. The company has invested heavily in order to maintain the highest security standards and have obtained several internationally recognized certifications. The total impact that LOGEX Group will achieve is also dependent on its ability to scale the technology and offering to new geographical markets.

¹ 2017 estimate, World Bank. Available at: <https://data.worldbank.org/indicator/SH.XPD.CHEX.GD.ZS>

² ICHOM, Lee PHU, Gawande AA. The number of surgical procedures in an American lifetime in 3 states. J Am Coll Surg 2008;207:Suppl 1:S75-S75

³ Netherlands client population using Logex's financial control suite of tools and verified via the BDO financial health index.

Olink

Enabling precision medicine

INVESTMENT THEME

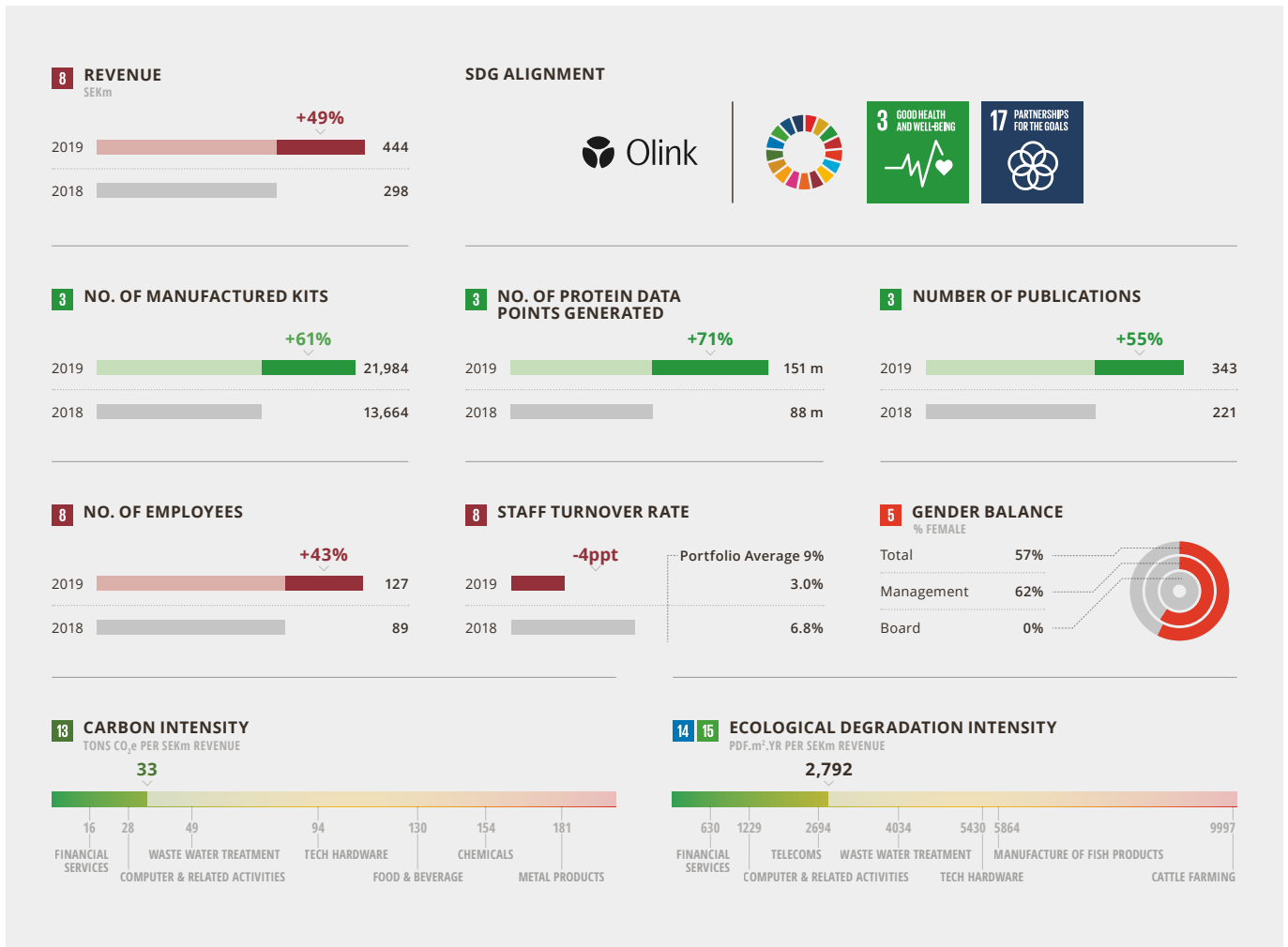
Changing Demographics

LOCATION

Sweden

SECTOR

Proteomics



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 improve treatment and patient outcomes across many disease areas.

Key developments in 2019

Olink has developed rapidly during 2019 and the company has seen very strong traction for its products in the market. The company delivered a 49% revenue growth in the year, driven by strong growth in all geographies, and notably by continued Biopharma adoption of its technology.

Throughout 2019, Olink has expanded its offering into new geographies such as APAC and gained stronger presence within its current footprint. The organization has been strengthened to continue driving strong future growth, and Olink is continuing to relentlessly pursue a number of R&D projects that will further strengthen its offering in the coming years.



Impact Dimensions

The challenges we face

We currently suffer from ineffective medication due to a lack of understanding of the biology of diseases. The shift from "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 the human biology and optimize the development of new drugs and treatments.

~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



What is the outcome?

Olink contributes to the understanding of the 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 1,200 validated protein targets, has been mentioned in 343 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 cost 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>

Documaster

Enabling digital compliance

INVESTMENT THEME

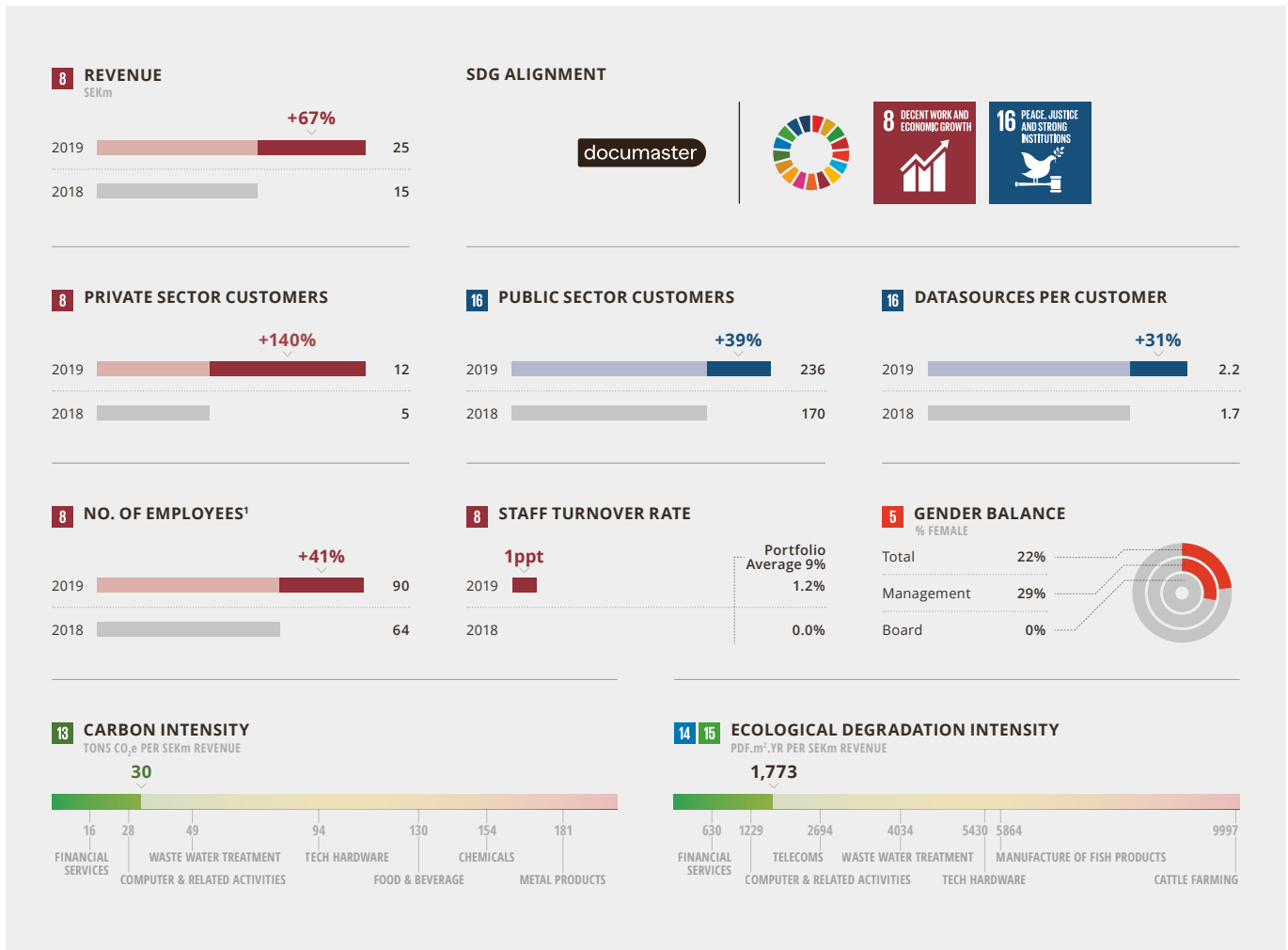
Tech-Enabled Business

LOCATION

Norway

SECTOR

SaaS – Records Management/Big data



Documaster at a glance

Documaster is a Norwegian digital information management company, with core competence on 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 2019

2019 saw continued strong topline growth, with year-on-year growth of 43%, ending at ~24 MNOK and contracted annual recurring revenue ("ARR") reaching 31 MNOK by year end (vs 17 MNOK in 2018).

Growth is driven by new customers, as well as strong increase in value per customer, achieved through new pricing strategy, up-sale of additional solutions and added customer data sources. The average subscription value per customer has grown by 52% year-on-year.

2019 also saw the first significant private sector closing of 5 MNOK ARR in Q4.

Impact Dimensions

The challenges we face

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.²

>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

□ 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?

Over 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 almost 250 customers which currently subscribe to ~2.2 data sources / 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 depositories. 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 risk.

△ 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>)

EcoOnline

Ensuring a safe workplace

INVESTMENT THEME

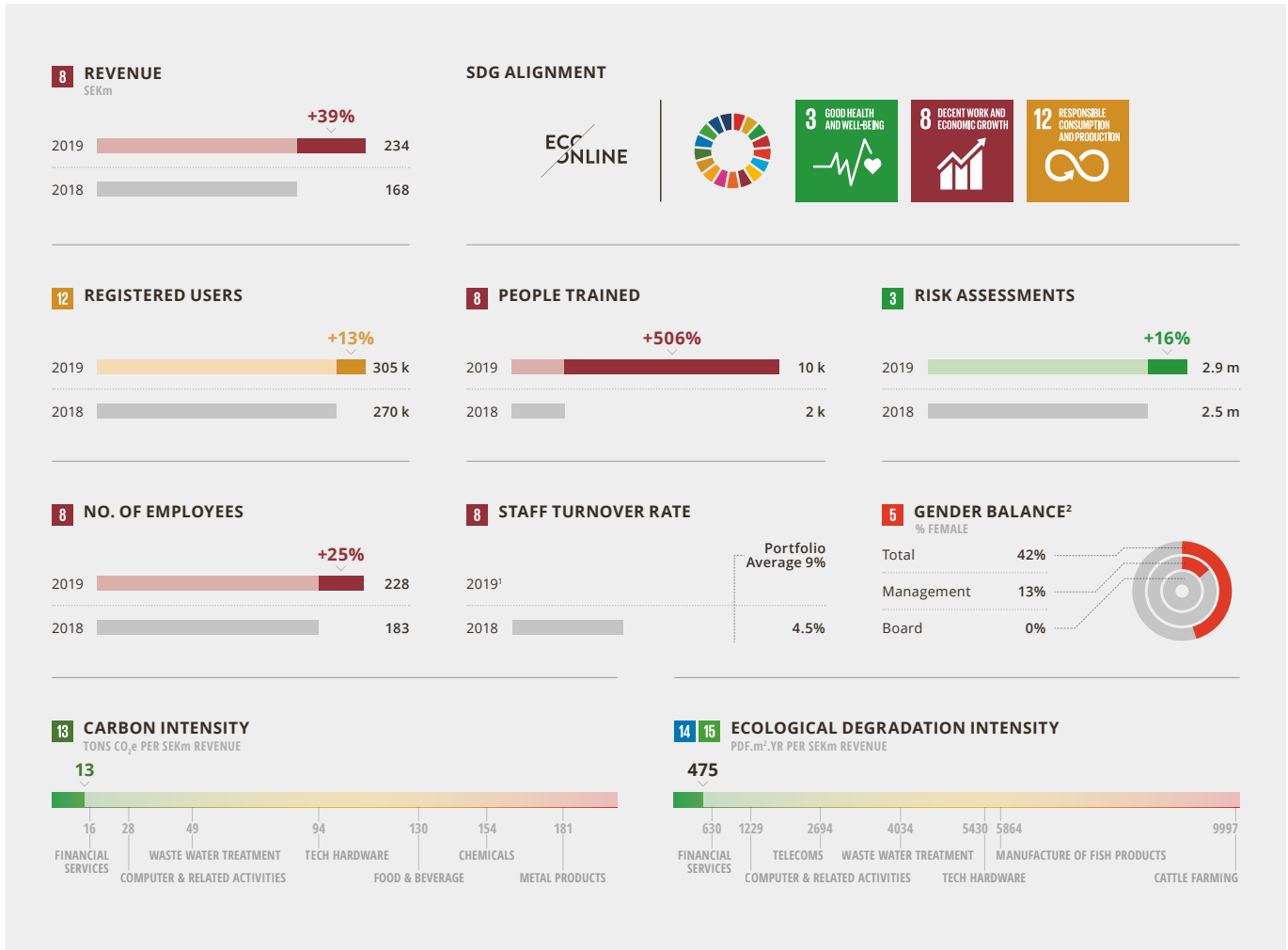
 Tech-Enabled Business

LOCATION

Norway

SECTOR

SaaS/Compliance



EcoOnline at a glance

EcoOnline is a HSEQ² 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. The company currently has over 6,000 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 an ambition to become a holistic HSEQ software provider at a Pan-European scale.

Key developments in 2019

EcoOnline experienced an eventful 2019 with multiple organic and inorganic value creating initiatives. Highlights include the launch of the new solution “Safety Manager”, a comprehensive SaaS solution for workplace safety. Additionally, the company strengthened its position by acquiring one of Sweden’s leading HSEQ software providers, Nordic Port. With a strong Nordic platform, EcoOnline is set for further expansion into new geographic markets and product segments.

¹ Staff turnover not reported
² Health, Safety, Environment, Quality

Impact Dimensions

The challenges we face

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.

~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

□ 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 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 negative impact on the environment.

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

With low churn (<4%) and a constantly growing customer base (839 new customers in 2019, growing the base to +6,000) EcoOnline was able to conduct 2.9 m risk assessments in 2019. Risk assessments minimize the potential of workplace injuries, illnesses and accidents occurring by reviewing and recommending control measures. Further, knowledge and education are key to create 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. By introducing webinars, more than 6,000 additional workers participated in the courses during 2019, versus 2018.

+ 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

Infobric

Welcome to a world of ease

INVESTMENT THEME

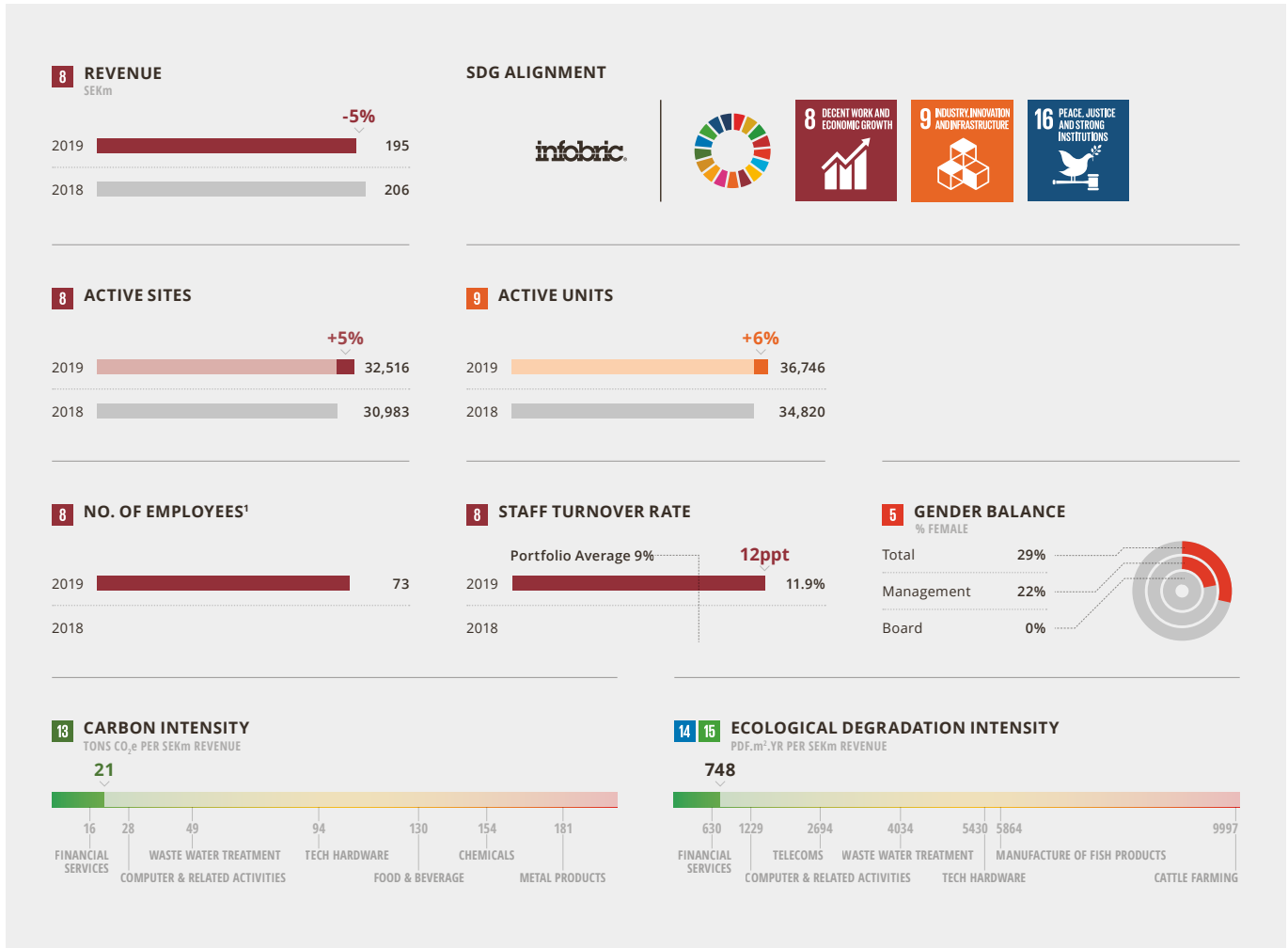
 Tech-Enabled Business

LOCATION

Jönköping, Sweden

SECTOR

Construction Industry, SaaS



Infobric at a glance

Infobric is a group of software and hardware companies with a purpose to protect workers and assets sustainably. 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 are able to optimize flows and efficiency, ensure regulatory compliance, and monitor their assets and vehicle fleets.

Key developments in 2019

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 first year of ownership, Infobric has more than doubled revenues through three 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 in 2019 (up 12% vs. 2018), as Infobric is gradually turning more towards a software company.

Infobric launched several new products during 2019, with the most significant release being new applications on its software platform and a new Smart Lock.

Impact Dimensions



The challenges we face

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 safety and productivity of businesses and employees in the construction, infrastructure, and business services industries.

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

□ 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. From 2020 the company will also monitor customers' vehicle fleets, equipment and CO₂ footprint, identifying unsustainable driving patterns and improving efficiency.

○ 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 UK – extending the range of impact to cover all of the Nordics. The company's customers benefit from improved workforce (and vehicle) control, cost optimization, and ability to guarantee the safety of all employees. The employees are not only safer, but will also benefit from a more compliant sector as a whole 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?

At year-end ~12k active sites were using Infobric solutions, with over 100 additional sites in the largest category (project value above 50MSEK). 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 are able to 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 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 backsolving 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 of 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)

Pagero

Facilitating global business through a single connection

INVESTMENT THEME

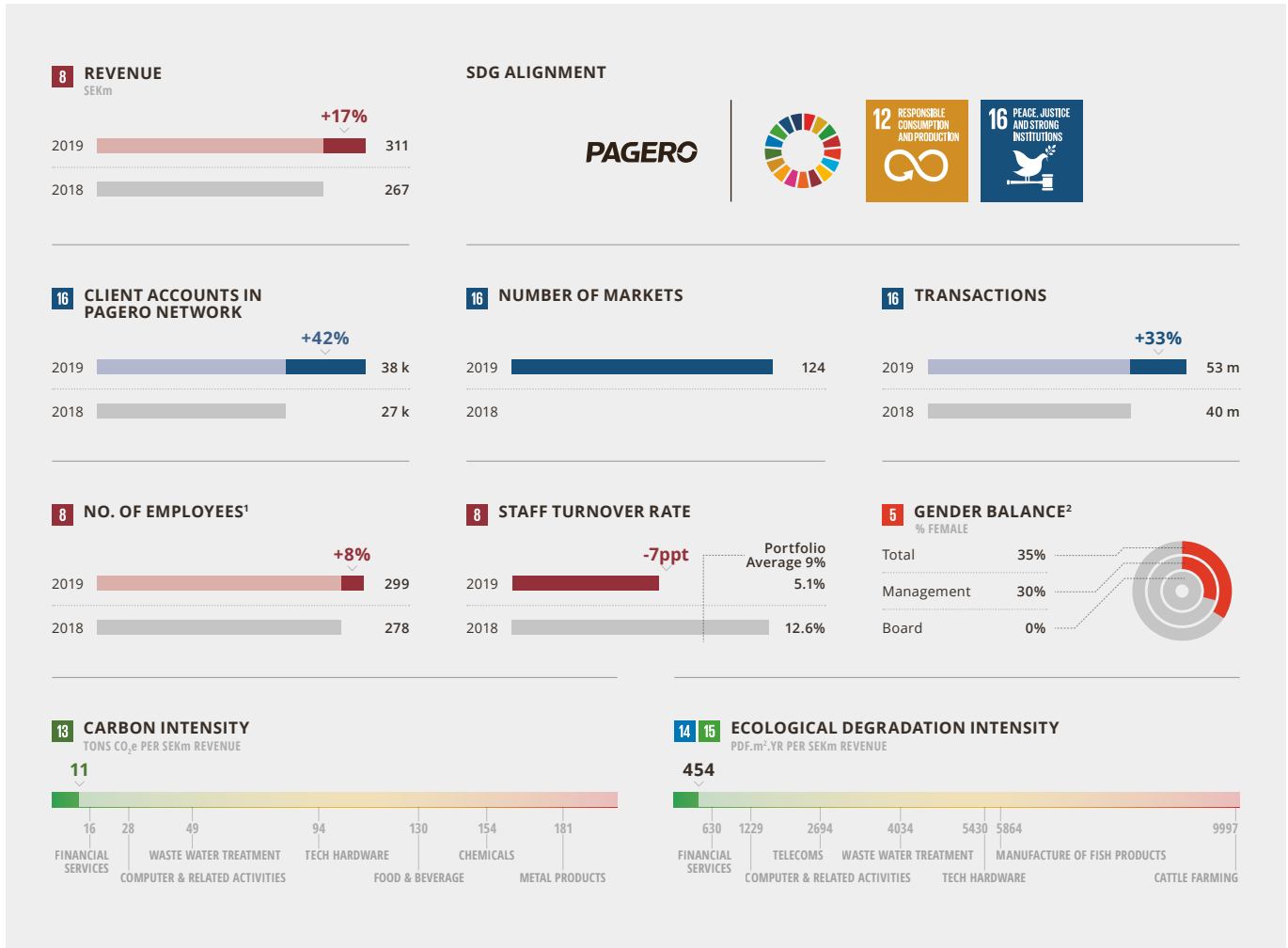
 Tech-Enabled Business

LOCATION

Sweden

SECTOR

SaaS/Compliance



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 accurate and locally compliant documents, with minimum manual handling. As a multi-tenant 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 2019

In 2019, top line growth increased by 17% and the customer base grew by 42%. The number of companies connected to Pagero's network grew by 80% compared to 2018. Pagero increased its international footprint through local establishments in three new countries, as well as through partnerships and product development to ensure full compliance in 60+ markets worldwide. Furthermore, the company has increased its reach through strategic partnerships with global players such as Deloitte and Thomson Reuters.

¹ Revenues represent net revenues and are pro forma for acquisitions.

² 2017 figures revised from last year's report. The calculation assumes that a tree yields 8 333 sheets, and assumes only one sheet saved per transaction in Pagero's network

Impact Dimensions



The challenges we face

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 electronically. Consequently, businesses are struggling to optimize the use of their resources while meeting increasingly stringent regulations and reducing paper waste.

11%

share of expected VAT revenue lost due to non-compliance across the EU-27. This amounted to EUR 137.5bn in 2017¹

62%

Accounts Payable cost reduction achievable through e-documents²

□ 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 eliminating errors and busywork in important sectors (Pagero has a large customer base within e.g. healthcare and the public sector) and helps reduce 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. 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 2017, EUR 137bn 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 500bn.² Furthermore, businesses can achieve a 62% accounts payable cost reduction, reduce their e-document error and better meet regulatory requirements through e-documents.³ Through Pagero's 20+ local offices across four continents and network of 4.5 million businesses, Pagero helps both governments close the VAT gap and businesses increase productivity, in developed and developing markets alike. From an environment perspective, Pagero processed 53 million compliant documents in 2019, which is equivalent to saving 475 hectares of trees.

+ 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 100 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?

Risks 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 120,000+ hours into developing their platform and product offering during 2019. Moreover, the company were able to maintain zero downtime and no security breaches across the Pagero Network throughout 2019. Another risk includes regulatory bodies not supporting the transition to digital document workflows which could deaccelerate market growth.

¹ EC, 2019. 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>

ESG KPIs 2019

	REVENUE		GHG EMISSIONS		ECOLOGICAL DEGRADATION		PEOPLE				
	SEKm	Emissions (Scopes 1-3) Tons CO ₂ e	Intensity Tons CO ₂ e/SEKm	GHG Avoided Tons CO ₂ e	Impact PDF.m ² .Year	Intensity PDF.m ² .Year/SEKm	Employees	Staff Turnover	% Female (Total)	% Female (Mgmt)	% Female (Board)
Resource Efficiency											
Milarex	2,267	121,644	54	-	12,467,954	5,500	1,509	11%	64%	32%	40%
Norsk Gjenvinning ¹	5,925	121,691 ²	21	497,550	17,879,221 ³	3,018	1,746	10%	14%	-	29%
Sortera	1,015	38,730	38	70,441	3,081,705	3,036	319	9%	19%	20%	33%
Lakers	589	21,559	37	35,844	3,179,459	5,398	258	4%	12%	8%	0%
Egain	77	2,480	32	26,426	98,996	1,286	42	38%	21%	10%	17%
Total	9,873	306,103	31	630,261	36,707,335	3,718	3,874	10%	32%	24%	24%
Share of Portfolio Total	84%	90%			95%		75%				
Changing Demographics											
Loops Education	6	-	-	-	-	-	-	-	-	-	-
Logex	339	2,421	10		96,451	285	322	4%	36%	15%	0%
HyTest	299	3,017	10		192,609	644	118	3%	62%	47%	14%
Olink	444	14,855	33		1,239,753	2,792	127	3%	57%	62%	0%
Total	1,088	20,293	19	0	1,528,814	1,405	567	%	46%	33%	5%
Share of Portfolio Total	9%	6%			4%		11%				
Tech-Enabled Businesses											
EcoOnline	234	2,958	13		111,152	475	228	0%	42%	13%	0%
Pagero	311	3,514	11		141,211	454	299	5%	35%	30%	0%
Documaster	25	759	30		44,330	1,773	90	1%	22%	29%	0%
Infobric	195	4,177	21		145,907	748	73	12%	29%	22%	0%
Total	765	11,408	15	0	442,600	578	690	5%	35%	26%	0%
Share of Portfolio Total	7%	3%			1%		13%				
Summa Equity	-	3,265			115,266		26	3%	44%	38%	50%
Consolidated Portfolio	11,726	341,069	29	630,261	38,794,015	3,308	5,157	9%	34%	28%	14%

¹ Due to challenges presented by Covid-19 we were not able to collect the necessary data to estimate 2019 Scope 3 emissions for Norsk Gjenvinning. An adjustment has been made to account for the missing data. This is based on an extrapolation from the 2018 results, assuming that emission intensity in terms of revenue is unchanged. The 2018 estimate has been revised downward to avoid potential double counting of emissions from downstream waste management, which has been accounted for in the calculation of NG's CO₂ avoidance impact (see page 13).

² May exclude some emissions from Scope 3

³ Due to challenges presented by Covid-19 we were not able to collect the necessary data to estimate 2019 Ecological Impact directly. This figure is an extrapolation from the 2018 estimate, assuming intensity in terms of revenue has remained unchanged. There is a significant error margin involved, particularly due to changes in the product and services mix arising from add-on acquisitions.

Sustainable Development Goals



UN Principles for Responsible Investment

Summa Equity continues on as a signatory of the Principles for Responsible Investment (PRI)¹. The PRI is the world's leading proponent of responsible investment. Signatories pledge to incorporate ESG issues into analysis, ownership and decision-making processes while promoting acceptance and implementation of the Principles within the investment industry.

Summa Equity's public transparency report for 2019 along with the reports of our co-signatories, may be retrieved from <https://www.unpri.org/>



¹ See <https://www.unpri.org/> for more information

Meet the Summates



Elisabeth Gogstad
Aanonsen



Rehab Abdelkader



Morten Andreassen



Alexander Bjørklund



Karin Cakste



Johan Carlsson



Helena Fagraeus Lundström



Gisle Gluck Evensen



Reynir Indahl



Hannah Jacobsen



Pekko Kolehmainen



Mehdi Lahlou



Silje Lambrechts



Christian Melby



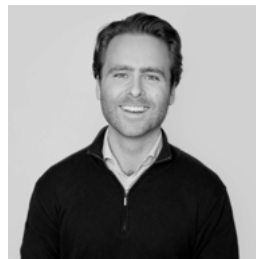
Mette Mellby



Niclas Persson



Johan Pietilä Holmner



Peder Qvigstad



Kari Ringi



Monika Rusik



Anna Ryrberg



Martin Sjölund



Benedicte Skjerve Jørgensen



Joakim Sundby Johansen



Tommi Unkuri



Michael Vollset

Principals



Jeanette Anttila



Marius Bengston



Jon Hindar



Jenny Keisu



Johannes Lien



Tom Even Mortensen



Nicolas Roelofs



Anna Ryott



Gustavo Salem



Birger Steen

