



PORTFOLIO REPORT — 2021 —

Investing to Solve
Global Challenges

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About this report

Thank you for reading Summa Equity's ("Summa's") fifth Portfolio Report. This annual publication is intended to help provide transparency and understanding of the social and environmental impacts of our portfolio, for the benefit of our investors, our portfolio companies and the public at large. Much has changed in the world of sustainability since we published our first report four years ago. Where reporting of ESG was considered non-essential in the world of Private Equity, it is now becoming mainstream. Where reporting of an organization's total carbon footprint, including Scope 3, was rare, recent regulatory developments indicate that this will become mandatory in the near future.

The Sustainable Finance Disclosure Regulation (SFDR) has raised the bar for the financial sector, pushing for a greater degree of standardization in fund-level ESG reporting and transparency. In accordance with SFDR, we present Principal Adverse Impact indicators (PAIs) on p. 64. These metrics and the underlying data have been limited assured by PWC. EU Taxonomy alignment will be reported in the next reporting cycle.

Despite improved harmonization, ESG and impact reporting remains at times abstract and esoteric. Because we want to continue to improve the way we analyze, assess and report on impact, we have expanded our pilot of Impact-Weighted Accounts (IWA), and we are excited to share some of the results from our collaboration with Harvard Business School (HBS) in this report. We have conducted two pilots of the IWA Product framework, with two different portfolio companies (see p. 27 and p. 54). In addition, we have assessed the majority of the portfolio against the IWA Employment framework for the first time (p. 13). We hope that the insights gained from these pilots can lay the foundation for further improvement in our impact assessment and reporting in the future.

Enjoy the read!

Summa Equity

Summa at a glance

Summa is a thematic investment firm defined by a purpose-driven team that has come together to invest in companies that address some of the global challenges we are facing today. We focus on industries supported by megatrends within three themes: Resource Efficiency, Changing Demographics and Tech-Enabled Transformation. Our portfolio companies across the three themes have the potential for long-term sustainable outperformance since they help address material social, environmental and governance challenges that we need to solve as a society.

Key developments in 2021

Throughout 2021 Summa continued to grow the team significantly while raising our third fund, which reached about twice the size of our first two funds combined. We also completed several exits, IPOs and new investments. These accomplishments are testament to the idea that focusing on the positive value that companies can create for society enhances their financial and operational performance. We also recently joined the Net Zero Asset Manager initiative (NZAM) and the Investor Council of the Global Impact Investing Network (GIIN). Finally, we were proud to become a certified B Corp in October.



INVESTMENT STRATEGY

Thematic

LOCATION

Northern Europe and US

SECTOR

Private Equity

Frameworks



Via Summa Compliance⁴ (Implementation status)

Code of Conduct	100%	Anti-Corruption	100%
Supplier Code of Conduct	91%	Data Protection	99%
Economic Sanctions	84%	Whistleblower	100%
Competition Law/Antitrust	94%		

Portfolio revenue (SEKbn)¹ 8

<i>Growth</i>	+ 29%
2021	15.9
2020	12.3
2019	11.2

SDG aligned platform investments²

<i>Growth</i>	8%
2021	15
2020	13
2019	12

Cumulative funds deployed (SEKbn)³

<i>Growth</i>	+ 58%
2021	14.1
2020	9.0
2019	7.9

Funds raised (SEKbn)

<i>Growth (Fund II – III)</i>	254%
Fund III (2021)	23.0
Fund II (2019)	6.5
Fund I (2017)	4.7

No. of employees 8

<i>Change '20-'21</i>	68%
2021	62
2020	37
2019	26

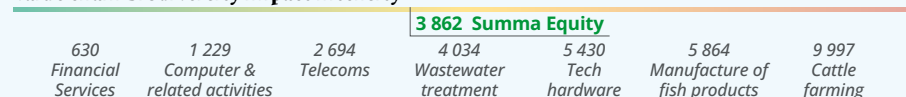
Staff turnover rate 8

<i>Change</i>	1 ppt
2021	8%
2020	7%
2019	3%

Carbon intensity⁴



Value chain biodiversity impact intensity⁵

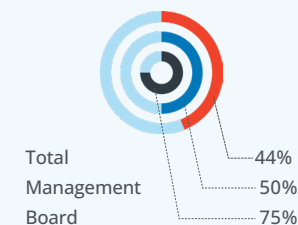


¹Not weighted by ownership share, certain minority investments excluded
²Status as of Q4 2021, excl. certain minority investments. 100% of Summa's AUM, and each individual investment, is SDG-aligned according to our standard for sourcing, due diligence and stewardship
³Full AUM including co-invests
⁴Weighted by each investment's share of AUM, excl. Zeroavia
⁵Weighted by each investment's share of AUM, excl. Zeroavia & Olink. "Weighted average" means the ratio of the weight of Summa's investment in an investee company in relation to all Summa's investments: the weighting has been determined applying the current (fair) value as of Q4 2021. Companies for which ESG data could not be obtained have been excluded (e.g. Olink)

Gender diversity on portfolio company boards (WAVG)^{4,5} 5

<i>Target</i>	40%
2021	27%
2020	23%

% Gender balance 2021 5



Letter from the Managing Partner

In hindsight, I was too positive about the state of the world when introducing the last Portfolio Report. The unexpected invasion of Ukraine has affected the energy sector and agriculture in particular, and the resulting negative social impacts have been significant.

I continue to believe that what we deem Black Swans are much more likely to appear than most people (including myself) had previously thought, and, as suggested by Nassim Nicholas Taleb, that these should really be considered White Swans, since they are an expected consequence of overreaching planetary boundaries and social inequality.

The fact that the risk of geopolitical conflict and war is higher now should not come as a surprise. Neither should weather volatility, threats to democratic structures and elections, social unrest, violence and civil wars, hunger and migrations, or debt defaults and financial shocks. We will need to future-proof our companies and our investment strategy needs to be antifragile.

We recently closed our Fund III, classified as Article 9. With a commitment of EUR 2.3 bn, it is currently the largest European

impact fund. Summa's investment strategy has proven antifragile and future-proof throughout the pandemic, as well as during the war in Ukraine. Our first investment in Fund III, Tibber, serves as a great illustration of antifragility. Tibber is helping consumers save energy while making renewable energy accessible. We did not include an invasion of Ukraine as a probable scenario in our investment thesis, but now that energy prices have skyrocketed, Tibber is seeing increased demand. This mirrors experiences across the portfolio; companies that are solving some of our global challenges represent antifragility. They do well when markets are stable, but they will also often see increased demand for their services in times of crisis.

ESG has come under pressure, with everyone from Tariq Fancy of BlackRock to Elon Musk speaking out. I actually agree with their problem definition and critique. Our advisor, Harvard Professor George Serafeim has launched his book Purpose+Profit. As he argues, ESG needs to be focused on the outcomes and impact that companies create, and not just ensure that the inputs and policies meet the relevant legal requirements. Summa shares this philosophy.

In order to measure the impact generated by our portfolio more accurately, we have moved to integrate the Impact-Weighted Accounts (IWAs) concepts, developed by Harvard Business School and Professor Serafeim. If we aggregate the results of our recent IWA pilots, we find that there is a net positive impact of about 15% on the aggregated portfolio revenues. Moreover, this only takes account of the climate and employee-related impacts that we could estimate for the whole portfolio. Once we can do the same for the portfolio's core products and services, this figure will be far higher. The case studies presented on Pagero (p. 54) and Milarex (p. 28) demonstrate that this approach can also be used to understand the impact of the companies' core product offering.

We are facing a growing number of challenges. To overcome these, Summa is becoming more specialized and focused on specific core topics (such as the "too much waste" challenge), where we have current investments, and where we are continuing to build domain knowledge. We have also moved into the DACH region and are opening an office in California. At the same time as expanding in size and broadening the scope



of geographies and investment types, we are also becoming more specialized in our thematic focus.

So, while the Black and White Swans keep landing, we will continue to invest and grow businesses that are dealing with the rings on the water they create, and hopefully also ensure that the doves with the olive branches soon return as witnesses of a just and peaceful world.

Sincerely,

Via Summa

How we are co-creating value and impact through our portfolio companies

Summa invests in companies that have the potential to outperform financially while helping solve environmental, social and governance challenges.

In order to help our portfolio company leaders achieve their full potential, we take an active, collaborative approach to ownership. We call this approach Via Summa.

Via Summa gives our portfolio companies access to highly qualified board members and expert advisors in everything from data analytics to branding and sales. Our teams here at Summa work shoulder-to-shoulder with portfolio company management to support them on strategy and planning, M&A and operational excellence.

But what really sets Via Summa apart is our commitment to supporting portfolio companies' impact creation – through products and services that help society reduce harm to the environment; achieve better health outcomes or build more financial transparency. We believe that impact performance is critical to future value.

In October 2021, while raising our largest fund to date, we broadened our portfolio company support model by launching the Via Summa Accelerator. The Accelerator will evolve in pace with portfolio company needs, but its current priorities are three-fold:

1. **Community-building and learning**

Connecting portfolio companies with each other and external experts in order to learn more about key commercial challenges and how other companies are tackling these challenges in practice

2. **Impact-target-setting**

Helping leadership teams identify where they can have the most material ESG impact, given the nature of the business and its strategic direction of travel

3. **Strategy for 2030**

Supporting leadership teams in building strategies with the power to help create, and compete in, a net-zero, socially just world

“We had great support from Via Summa. We articulated all the metrics that we wanted, and [the team] came back with all the things that we could measure and visualize.”

Carl Raimond, Olink



Case examples of support provided by Via Summa provided to portfolio companies in 2021

Advancing the evolution of ESG

Summa's portfolio companies are all, in their own way, driving ESG impact. However, the ESG frameworks available to us are heavily focused on the 'E' and lack specificity on the social and governance dimensions. This poses a challenge in that many of our companies do not have material physical footprints, but do create significant social and governance value.

To help us advance our thinking in these areas, the Via Summa Accelerator hosted a session with Pia Heidenmark Cook, who as Ikea's chief sustainability officer oversaw the company's pioneering work on impact.



Expert support on sales and marketing

A key focus of Via Summa is helping portfolio companies achieve better sales and marketing performance. The Via Summa team has previously worked with Olink's chief commercial officer, Carl Raimond, on a project to help him and his team identify and implement fit-for-purpose metrics to enable data-driven growth.

Cross-company learning

In October 2021, Summa and its portfolio companies met in Stockholm for the launch of the Via Summa Accelerator.

A highlight of the day was a session in which portfolio company leaders exchanged advice on common challenges – from “how do I create a company that excels without me?” to “how do I strike the right balance between inspiration and structure?”.

Connecting to industry pioneers

A key feature of the Via Summa Accelerator is access to thought leaders and industry pioneers.

Alex Weller, Patagonia Europe's marketing director, spoke with portfolio leaders about how the purpose-driven outdoor clothing and gear designer uses its brand to drive consumer activism in service of ESG aims.

Supporting the creation of science-based climate action plans

Summa's ambition is for the bulk of its portfolio to have created climate action plans by the end of 2023. We recently hosted several sessions to help our companies build a practical understanding of how to craft plans in line with the Paris Agreement's 1.5°C target.

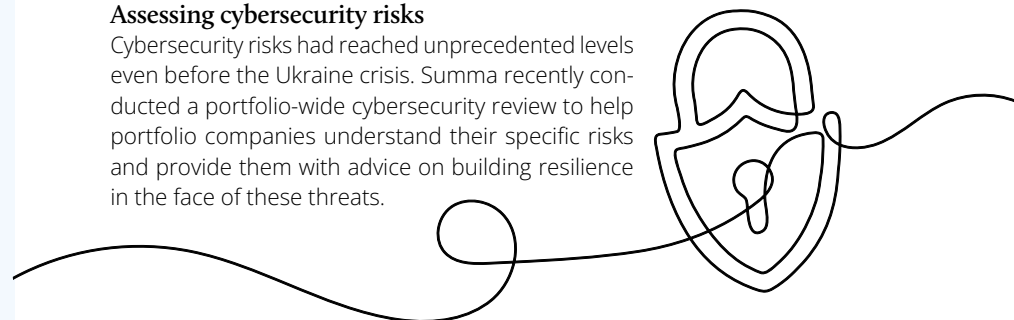


Navigating the Ukraine crisis

At the start of the invasion of Ukraine, Summa set up a taskforce to monitor risks and provide support to our most affected portfolio companies. Since February, the task force has issued guidelines to help leaders navigate the crisis, and facilitated workshops with geopolitical experts.

Assessing cybersecurity risks

Cybersecurity risks had reached unprecedented levels even before the Ukraine crisis. Summa recently conducted a portfolio-wide cybersecurity review to help portfolio companies understand their specific risks and provide them with advice on building resilience in the face of these threats.



Building fluency on the EU taxonomy

The EU taxonomy for sustainable activities is expected to have a huge bearing on ESG-led businesses by tightening the definition of what is considered “sustainable”, and what is not. In collaboration with consultants at Ethos International, we held training sessions for our portfolio companies to help them build knowledge about the new market expectations the taxonomy has created.



Awards



Private Equity Exchange & Awards 2021

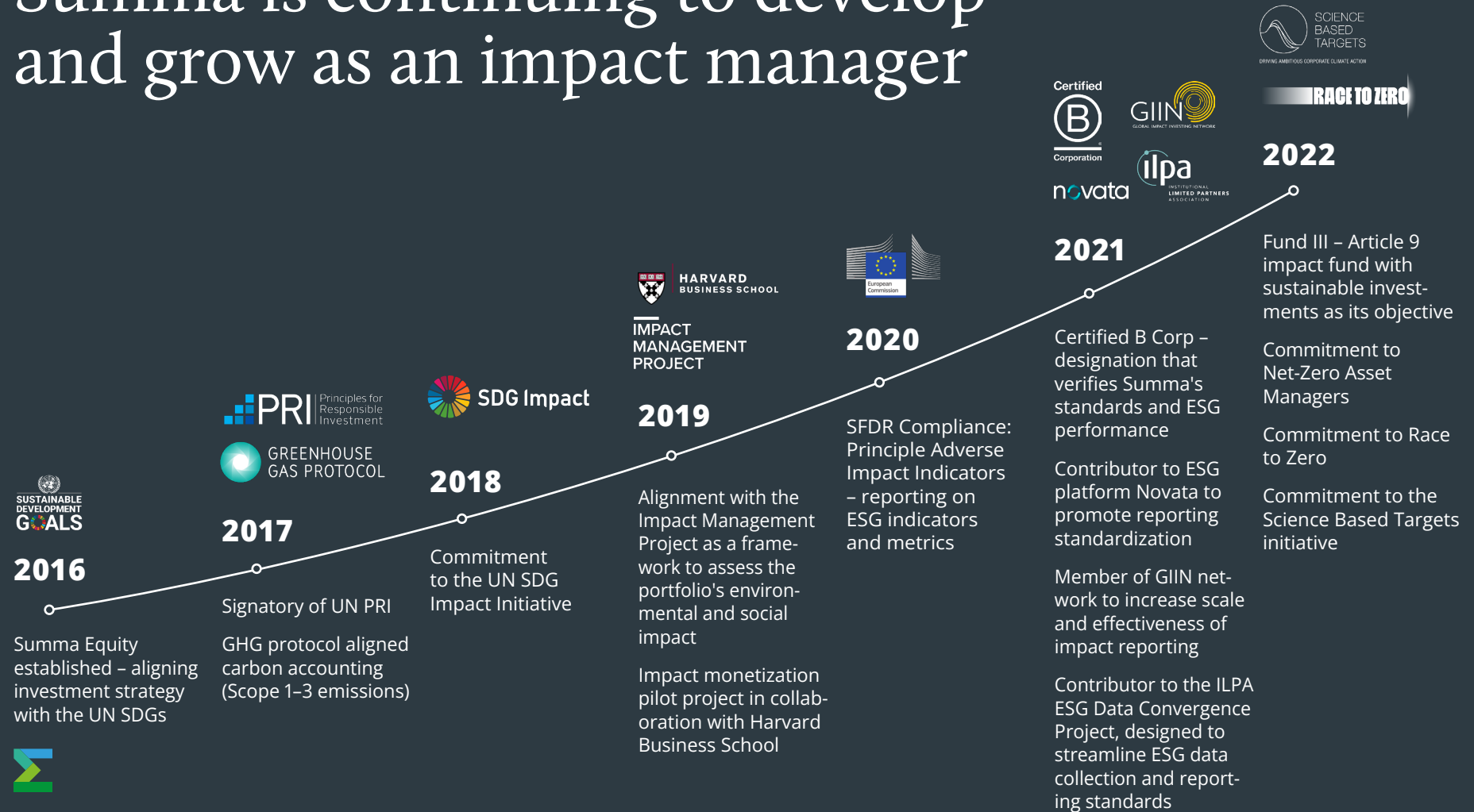
Summa was honored by the Private Equity Exchange for the third year in a row, winning Best Nordic LBO Fund and co-winning Best ESG Private Equity Initiatives together with the EQT Group.

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

“Companies that are solving some of our global challenges represent antifragility. They do well when markets are stable, but they will also often see increased demand for their services in times of crisis.”

Reynir Indahl, Managing Partner

Summa is continuing to develop and grow as an impact manager



Via Summa Compliance: Good governance and social safeguards

Our approach to value preservation

Summa takes an active approach to ownership by partnering with our portfolio companies on their growth journey. As owners, our vision is to co-create the winning companies of the future economy, by delivering sustainable financial outperformance alongside magnified positive impact. Via Summa Compliance was developed as a framework and toolkit for our portfolio companies to tackle key global governance issues through strong policies and risk management procedures.

The policy framework integrates the OECD Guidelines for Multinational Corporations as well as the ten principles of the UN Global Compact. This helps us and our portfolio companies ensure adequate social safeguards, and serves as an additional tool to facilitate good corporate governance.

2021 saw five new platform investments, as well as several exits from the portfolio. Some of these investments are recent and are therefore still in the implementation stage of Via Summa Compliance. Our aspirational goal is that all portfolio companies should be fully compliant within six months of investment.

A risk & materiality-based approach

Via Summa Compliance is not a “one-size-fits-all” box-ticking exercise but is a risk and materiality-based approach. While it is important that all our companies implement adequate management procedures for each policy area, the specifics may be modified to each individual case. High-risk areas may require more frequent reviews, more elaborate procedures or more resources. Low-risk areas may be adequately managed under a lighter regime.

Risk management and policy areas



- ✓ Annual risk and compliance procedure
- ✓ Responsible person appointed for each topic
- ✓ Code of Conduct
- ✓ Supplier Code of Conduct
- ✓ Data protection
- ✓ Anti-trust
- ✓ Sanctions
- ✓ Anti-corruption
- ✓ Whistleblower protection

79k

Clients connected to a compliant and transparent business network

PAGERO 16

347

Public sector organizations compliant with official archiving standards

documaster 16

39m

Patients impacted through improved healthcare analytics

LOGEX 3

7.1k

Tons of food saved from becoming waste

HOLDBART 12

2m

Working lives made safer through SaaS risk management tools

EcoOnline 12

424k

Risk assessments of workplace chemicals

EcoOnline 12

903

Published research studies enabled through unique tools and technology

Olink **AXION** 3

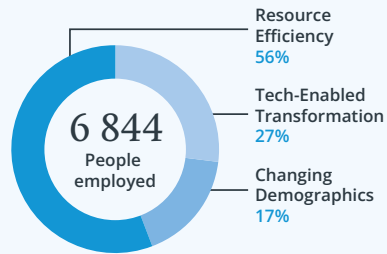
35k

Worksites made safer and more compliant through access management tools

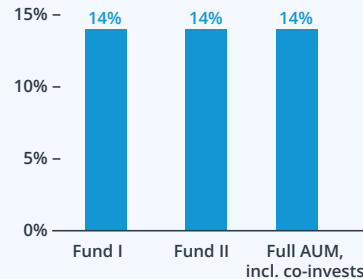
infobric 9

Portfolio social impact

Jobs



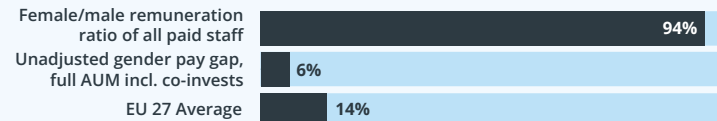
EMPLOYEE DISTRIBUTION BY THEME



STAFF TURNOVER (WAVG)

Diversity

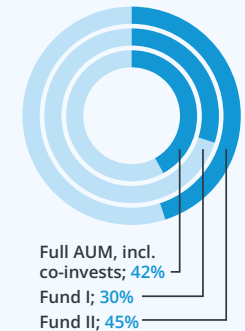
UNADJUSTED GENDER PAY GAP (WAVG)



Health and safety



GENDER BALANCE BY FUND (WAVG)



Summa's portfolio companies employed a total of 6 844 employees in 2021. We engaged regularly with our portfolio companies on employee-related topics in order to help them build and maintain high-performing organizations. We monitor several key indicators that are material to the health of all companies. For the last two reporting cycles, we have increased the number of data points we collect in order to continue improving our insights and approach to managing social issues in the portfolio. We seek to be compliant with the Sustainable Finance Disclosure Regulation (SFDR) and the ESG Data Convergence Project (EDCP). In accordance with the Principal Adverse

Impact (PAI) guidance of the SFDR, most statistics are presented as weighted averages of the AUM. With respect to aggregate sums, the amount attributed to each fund is our equity share of the enterprise value including cash (EVIC¹). Statistics for each portfolio company as a whole can be found on p. 70.

IWA-Summa employment impact pilot

Through Q4 2021 and Q1 2022, most of our portfolio companies participated in our pilot of the IWA employment pillar, and submitted additional employment data to the Impact-Weighted Accounts Project at Harvard Business School (HBS). Whereas a company may consider job impact to equal "total

wages paid", the IWA employment framework adjusts the total wage bill for negative impacts from unequal wage distribution demographic underrepresentation, unequal opportunity and job mobility in a company, as well as remuneration that is either above the local income satiation level or below what may be considered a living wage. The company's marginal contribution to the local employment rate counts as a positive impact.

The results from the pilot are presented on the following page². In the case of our 2021 portfolio, the analysis revealed an employment impact of SEK 1.7 bn against a total wage bill of SEK 3.3 bn, which corresponds

to about 52%. This can be improved in particular by strengthening diversity, not only in the company as a whole, but across job categories and seniority levels. Using fewer part-time contracts and increasing the rate of internal promotions to external hires will also improve impact. We have provided an example showing what the calculation looks like for the "diversity" category, which is the largest detractor.

¹EVIC conforms to the calculation of enterprise value (EV) defined under SFDR, where total debt is used rather than net debt.

²Unlike the PAIs, we are presenting these impacts as an aggregation of all portfolio companies in full, and have not weighted them for the share attributable to our AUM.

³Includes G-Con, Nafitech, Norsk Gejvinning, and Milarex.

⁴The Norwegian industry average in 2021 was 2.8. www.hms.norskindustri.no/skade_rapport.cfm?rapportID=10075

Impact-weighted employment accounts

Impact categories

Living wage¹: Adjusts for total remuneration paid below the local living wage. Part-time employment contributes negatively, since employees would have to take an additional job to earn a living wage.

Marginal utility¹: Above a certain income level, being paid more will make a smaller and smaller difference to an employee's well-being. This category adjusts the impact for salaries paid to certain employees above the level where they experience diminishing returns to happiness and utility.

Diversity^{1,2}: This category compares company demographics with those of the surrounding community, and adjusts the wage impact for deficit employees in each category.

Opportunity across job categories^{1,2}: Measures the impact of differing gender representation between "high salary" and "low salary" job categories in the company. Fewer women in the higher paid categories leads to a bigger deficit.

Opportunity across seniority levels^{1,2}: Measures impact of differing demographic representation between levels of seniority. I.e. fewer women in leadership roles, means a higher negative impact.

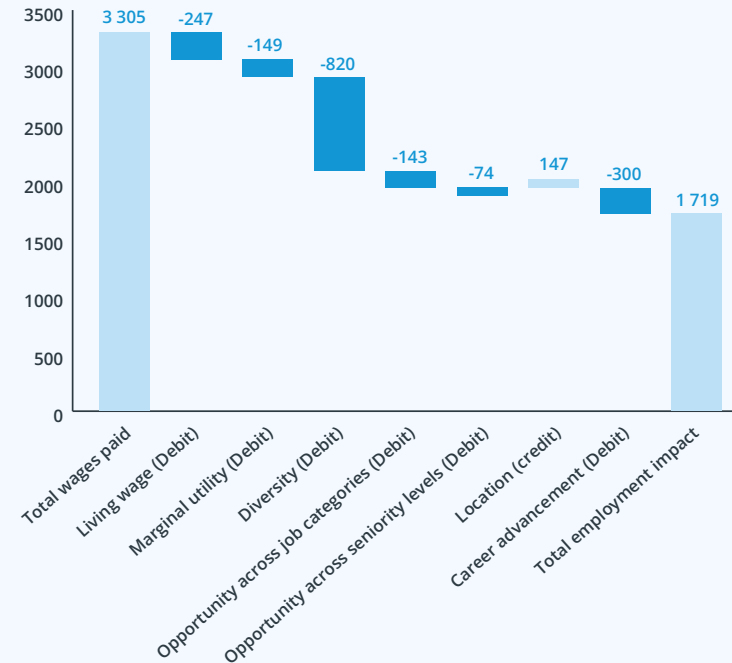
Location: Measures impact on the local employment rate by estimating the incremental wages received as a result of the firm's presence – this impact is always positive.

Career advancement: Compares job mobility within the company against a benchmark job mobility rate. More internal promotions relative to external hires improves this figure.

¹Impact adjustment from these categories is either "negative" or "0". I.e. "0" would be the maximum achievable impact, meaning that no adjustment need be made to the "base" wage impact.

²Gender was the only diversity dimension assessed in this pilot project. Where the data is available, and legal to process, the same method could be applied to e.g. underrepresentation of ethnic minorities.

ANNUAL EMPLOYMENT IMPACT (SEKM) *SEK 1.7 bn*



IWA CALCULATION EXAMPLE: DIVERSITY

$$\text{Local vs. company demographics (gender)} \times \text{"Deficit" female employees} \times \text{Average firm salary} = \text{Diversity impact}$$

Environmental impact

Climate footprint

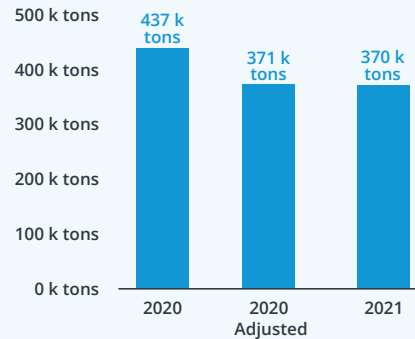
Summa companies are not typically large emitters in terms of Scopes 1 and 2. Even so, it is evident that several investments rely on inputs that lead to substantial value chain emissions. This is true for the manufacturers Nofitech and G-CON as well as Holdbart, a food retailer. The latter is a special case, since it only sells food which would have otherwise gone to waste. This means that their emissions also have an upside in potentially averted emissions. Following multiple exits and new investments, our annualized portfolio emissions were stable from 2020 to 2021, with about 370k tons CO₂e from all scopes.

Measurement

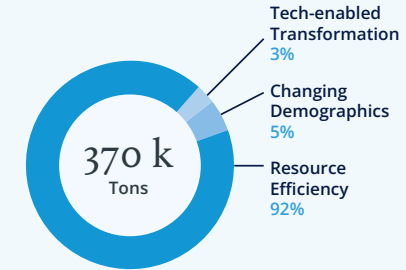
With the exception of Olink, emissions are estimated by Normative, a carbon accounting engine and analytics provider. Most Summa companies use a spend-based methodology for Scope 3, with the exception of Milarex, where a large part of the footprint is estimated based on activity, taking account of species of fish, countries of origin, mode of transportation and other factors.

Normative's model has gone through a major process of refinement over the past year in order to increase accuracy. This yields a substantially lower footprint for Scope 3 in most cases. We have recalculated the emissions from our 2020

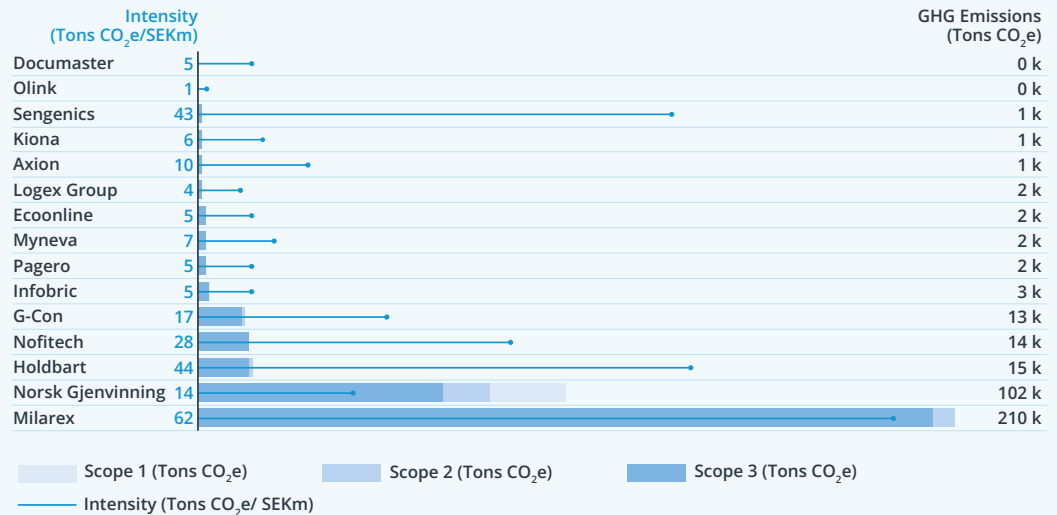
Portfolio CO₂e footprint development



CO₂e footprint by theme



CO₂e footprint & intensity by company



portfolio to enable a year-by-year comparison given the large discrepancy.

Potentially averted emissions

Several of our companies in the Resource Efficiency theme can achieve a potential CO₂e avoidance impact through waste management, energy optimization services or reduction of food waste. This amounted to about 595k tons CO₂e equivalents in 2021.

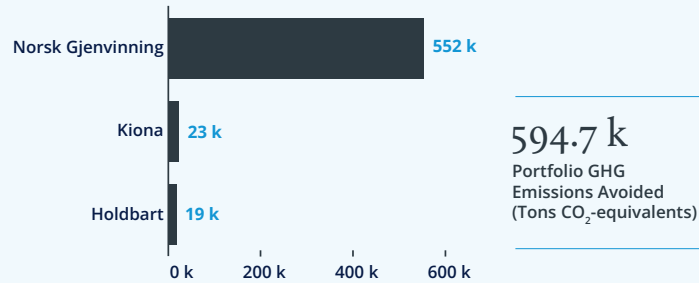
Emission reduction initiatives

Summa has a long-standing ambition to align our investments with the 1.5°C target of the Paris Agreement. Over the last year we have committed to using the Science Based Targets initiative's (SBTi's) methodology to achieve this goal. We have also joined the Net Zero Asset Managers initiative (NZAM) and started working on climate action plans across our portfolio.

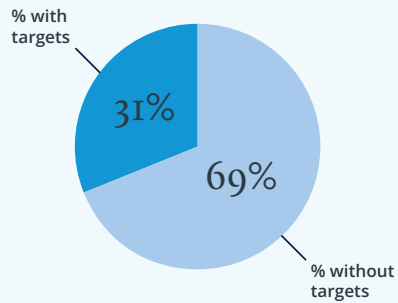
We aim to validate Summa's Science Based Targets (SBTi) prior to next year's report.

Estimated as a share of our AUM, about 31% of our companies have emission reduction targets in place as of May 2022. Going forward, we will require our companies to ensure that their reduction targets are in line with a 1.5°C scenario and validated by a third party, such as the SBT. We will give an update on our progress in the next report.

Portfolio potential positive impact



Share of AUM with GHG emission reduction targets



595 k

Tons CO₂e avoided

370 k

Tons CO₂e emitted



equivalent to ...

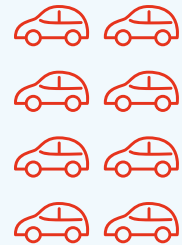


129 k

passenger vehicles taken off the road for one year



equivalent to ...



80 k

passenger vehicles on the road for one year

Safeguard subjects: The societal cost of environmental degradation

Below are a selection of safeguard subjects, which have been used to monetize environmental impact in the Impact-Weighted Accounts pilot. The safeguard subjects refer to resources required to satisfy human needs. The availability of each is affected by GHG emissions through a number of mechanisms, as exemplified below.



Working capacity

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

+ SEK 1 661.9 m
- SEK 1 033.0 m



Crop production

Food production is impacted by climate change and sea level rise

+ SEK 22.1 m
- SEK 13.7 m



Meat production

Food production is impacted by climate change and sea level rise

+ SEK 5.2 m
- SEK 3.2 m



Fish production

Impacted by ocean acidification

+ SEK 0.4 m
- SEK 0.2 m



Water production

Impacted through climate change, by increased evaporation from waterways

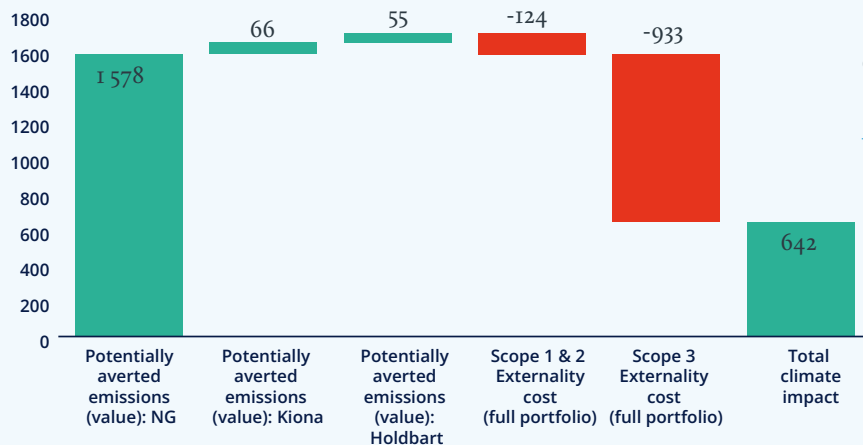
+ SEK 9.1 m
- SEK 5.7 m



Biodiversity & wood production

Forests and other ecosystems/habitats impacted by climate change and other effects

+ SEK 0.07 m
- SEK 0.04 m



Monetized climate impact (SEKm)

Monetized climate impact

Impact-Weighted Accounts: climate

For the last two years, Summa has been working with the Impact-Weighted Accounts (IWA) Project at Harvard Business School to pilot the application of impact monetization to our portfolio.

The IWA methodology for the environment enables a cost-analysis by attributing a price to a range of clearly defined adverse impacts on nature and human health associated with emissions.

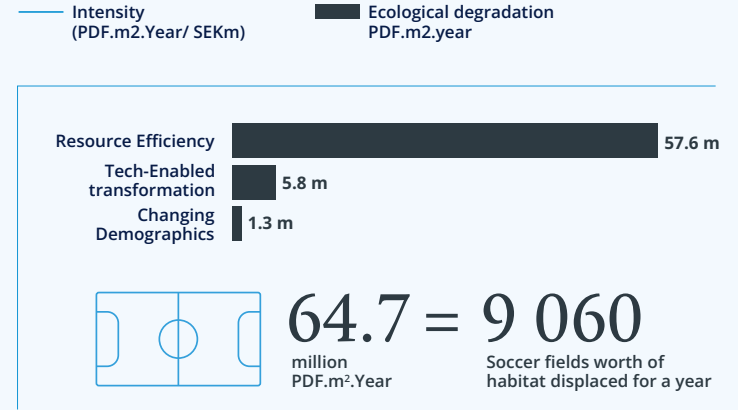
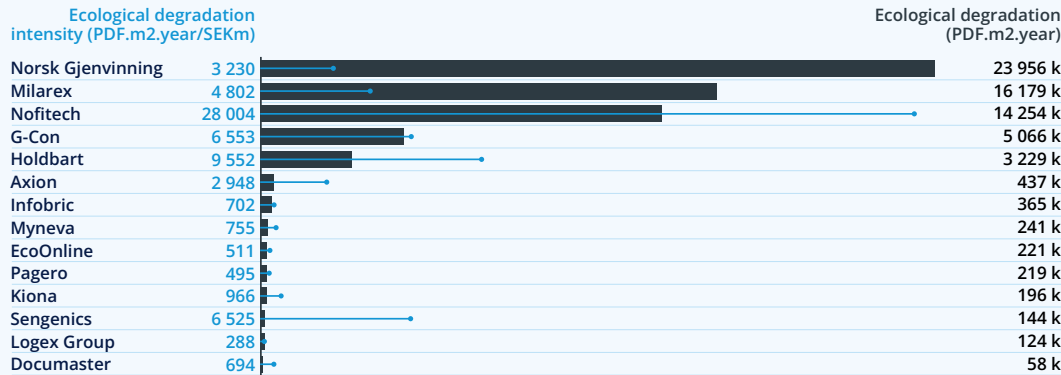
This year, as in the previous report, we are sharing results from piloting the environmental pillar, using CO₂-equivalent greenhouse gas emissions as the input.

We perform this analysis using:

- i. Scope 1, 2 and 3 emission data provided by Normative (limited assured by PWC).
- ii. CO₂e reduction estimates provided by portfolio companies NG, Kiona and Holdbart (not assured).
- iii. Environmental valuation tool provided by the Impact-Weighted Accounts Project at HBS.

The results show that our aggregate portfolio generates climate value equivalent to about SEK 640 m, or about 4% of our aggregate portfolio revenues.

Ecological degradation & intensity *(potentially disappeared fractions of species)*



Biodiversity impact

Ecological degradation

According to the IPBES Global Assessment Report on Biodiversity and Ecosystem Services, the rate of global ecosystem decline is increasing. Because all value creation requires the use of natural resources, sustainable investment cannot be achieved without assessing our impact on biodiversity and finding ways to mitigate them where they are material.

Direct impact

Since the implementation of the Sustainable Finance Disclosure Regulation (SFDR) we have asked portfolio companies to assess

any negative impact on IUCN Red List Species and biodiversity sensitive areas.

For 2021, 0% of the Summa AUM reported any significant harm in either category.

0%
of Summa companies materially impact biodiversity-sensitive areas

0%
of Summa companies materially impact IUCN red list species

Value chain impact

The direct biodiversity impacts from our portfolio companies are typically low due to their areas of operation and the characteristics of their business models. However, modelling based on supplier spend shows significant impact from several of their respective value chains. The "ecological degradation & intensity" graph shows the total negative impact from the value chain associated with each company, along with their relative intensity.

The unit of measurement is called Potentially Disappeared Fractions of species per square meter per year (PDF.m².Year). This metric

aggregates the various forms of ecological harm stemming from non-GHG emissions, land use, water use, and water turbined in hydroelectric dams, to name some examples. By way of analogy, 1 PDF. m².Year may be thought of as completely displacing all species from 1 m² of land for a year. With a total ecological footprint of 64.7 million PDF.m².Year, the Summa company value chains displace about 64.7 km² worth of ecosystems. Ecological impact is typically underreported by investors, but it represents an important topic for which we will have to create mitigation strategies on par with those we have developed for climate impact.

Summa Foundation

The main purpose of the Summa Foundation is to promote prosperous societies 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 society and ecology, or through other suitable methods.



Summa Foundation at a glance

Established
2016

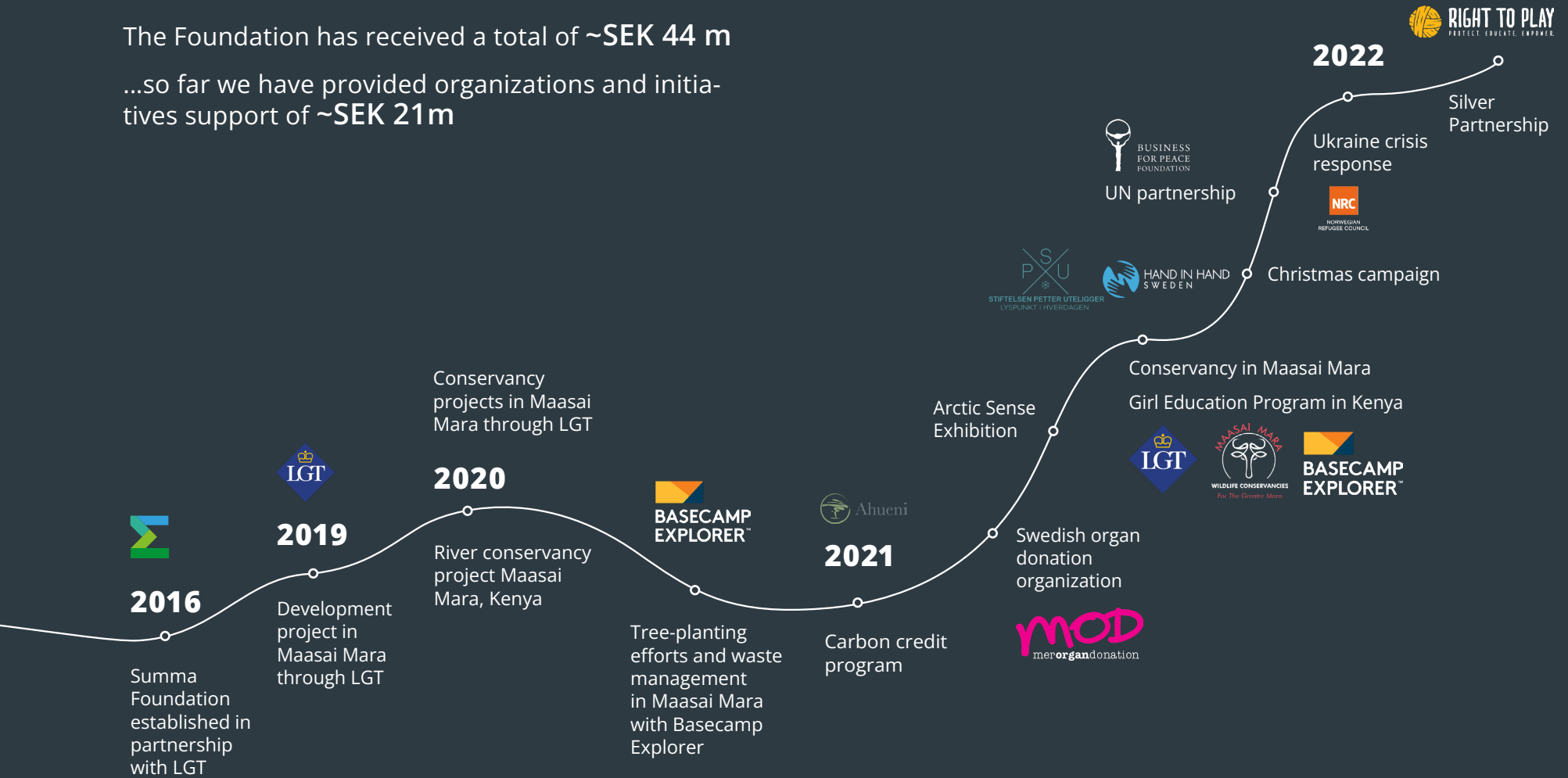
Strategy
Flexible / impact

Donations deployed
~SEK 21 m

Partnership
LGT Venture Philanthropy

Summa Foundation has a 10% stake in Summa Equity

The Foundation has received a total of ~SEK 44 m
 ...so far we have provided organizations and initiatives support of ~SEK 21m



Enhancing resilience with portfolio-wide goals

One of the four pillars of Via Summa is to build resilience. To build a platform for sustainable growth, it is necessary to understand your company's material risks and opportunities from an impact as well as an operational and financial perspective. At Summa we have identified common elements that are material at an overall portfolio level in order to build resilience and enable long-term sustainable outperformance:

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

These elements link to the common SDG KPIs that are reported in the sections on social and environmental impact, providing insight into the current portfolio performance. We have set targets for 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 part of strengthening common pillars of resilience in our portfolio companies. We continuously review and define our KPIs so we can better guide and measure our progress.

Diverse leadership:



- Minimum 40% gender diversity in the Summa Leadership Team (2021: 50%)
- Minimum 40% female or non-binary members on the Summa board and the boards of our portfolio companies by 2023 (2021: 75% and 27% respectively)
- Portfolio company boards should have minimum of 40% female or non-binary individuals from the time of investment, or within 18 months post-investment
- Each portfolio company should also set their own diversity and gender equality targets if necessary

40%

Female or non-binary individuals on portfolio company boards by 2023

Climate-conscious growth:



- Summa's portfolio to be aligned with a 1.5°C transition
- All new portfolio companies to have validated Science Based Targets within 18 months of investment
- All new portfolio companies to develop net zero climate action plans aligned with a 1.5°C scenario within 18 months of investment
- Climate compensation of 100% of Scope 1 and 2 from the portfolio

100%

Of new portfolio companies to have approved Science Based Targets within 18 months of investment

Responsible business practices:



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

100%

Of new portfolio companies to have operationalized Via Summa Compliance within 6 months of investment

SDG Impact through business:



- All new portfolio companies to set 1–3 ambitious, long-term, goals for their main SDG impacts within 6 months of investment

100%

Of new portfolio companies to have developed impact targets within 6 months of investment

Our journey

Acquisitions
Exits

2016

Summa Equity established
Sweden and Norway offices established
5+ employees

2017

Fund I (c. EUR 470m)



2018

12+ employees



2020

32+ employees



2019

Fund II (c. EUR 680 m)

22+ employees



2021

German office opened



2022

Fund III (c. EUR 2.3 bn)
















66+ employees

Opening USA office

First growth investment under Fund III



Investment themes

<p>Megatrends</p>	<p>Resource scarcity Population growth Energy transition Climate change</p>	<p>Aging demographics Global population growth</p>
<p>Investment themes</p>	<p> Resource Efficiency</p>	<p> Changing Demographics</p>
<p>Sustainable Development Goals</p>		
<p>Portfolio</p>	<p>TBAUCTIONS HOLDBART</p> <p>  </p>	<p>  </p> <p>  </p>
<p>Main impact</p>	<p> Environmental</p>	<p> Social</p>

Technology disruption

Energy transition

Global population growth

Compliance and governance requirements

Increasing safety and health risks and costs

Megatrends



Tech-Enabled Transformation

Investment themes



Sustainable Development Goals



Portfolio



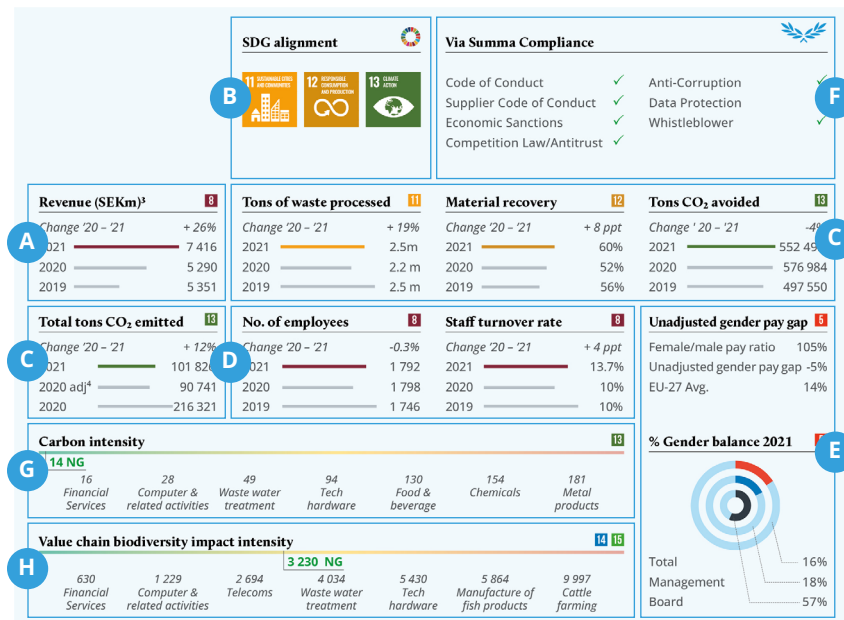
Governance

Main impact

SDG scorecard and dimensions of impact

Scorecard elements

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



A Financial performance

B Main strategic SDGs

C Value Creation SDG KPIs

These KPIs 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, including from a historical perspective.

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

E Diversity

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

F Via Summa Compliance

This shows the integration status of the various elements of Via Summa Compliance.

The requirement is that the company should have established a fit-for-purpose procedure for ongoing risk management of the listed topics.

G Carbon intensity

This scale 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, aggregating emissions from Scopes 1–3 to calculate intensity. To give some context to the magnitude of this impact, we benchmark against a range of broad industry categories from financial services to metal work.³ Progress may be achieved through a material decrease in carbon intensity over time.

H Ecological degradation Intensity

The scale on the bottom of the scorecard indicates the impact of the company's value chain on ecosystems and biodiversity, 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 biodiversity and if possible engage in dialogue with their suppliers to reduce this externality over time.

Impact dimensions

At Summa we wish to continually deepen our understanding of impact, improve our management of portfolio value creation and increase the clarity of our communication of outcomes generated by our portfolio companies. This is reflected in the layout of p. 2 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 impact.

≡ **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.

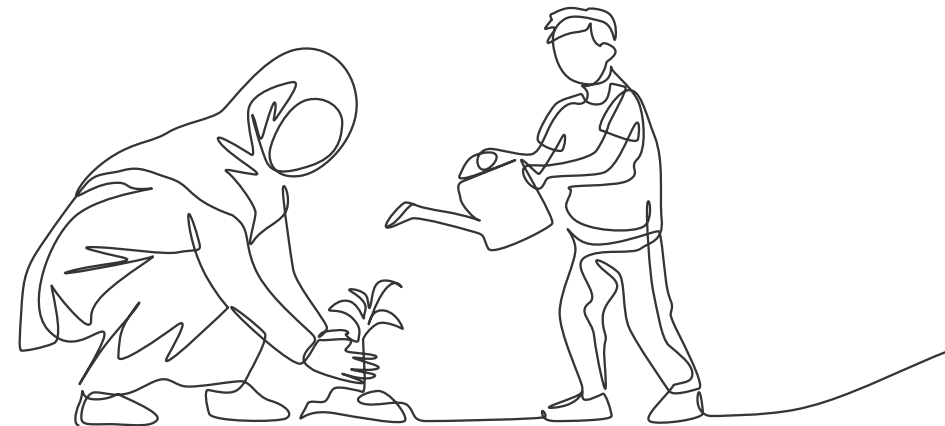
¹Depending on availability, either operational output metrics or estimations of stakeholder outcomes have been used as proxies for impact.

²Although 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 request our portfolio companies to include women at all levels; junior, mid-level and senior leadership positions.

³The scale is calibrated to enable a comparison of the companies in our particular portfolio, which means that the cut-off at the high end may 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.

⁴Please see <https://impactmanagementproject.com> for more information on the five impact dimensions

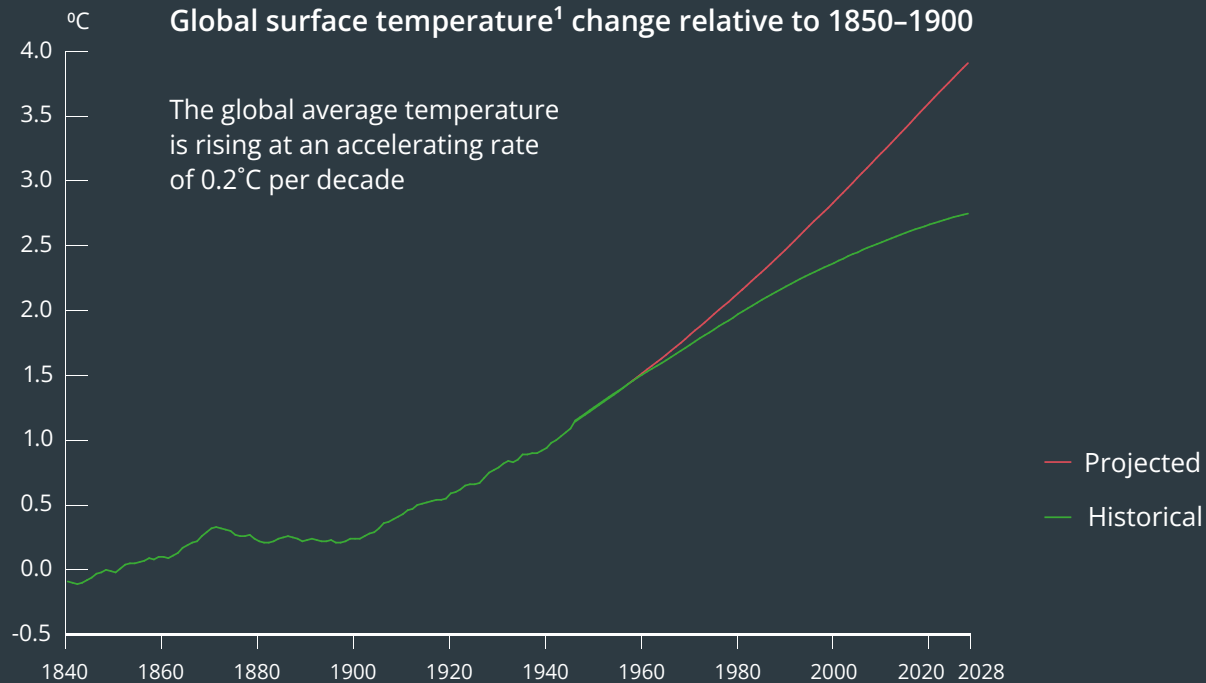
⁵Impact Management Project



Resource Efficiency

🔄 Don't waste the future

The global average temperature has risen ~1.1°C to date relative to the pre-industrial average



Impacted SDGs



Key megatrends

- Resource scarcity
- Population growth
- Energy transition
- Climate change

¹The term "global surface temperature" is used by the IPCC in reference to both global mean surface temperature (land plus sea average) and global surface air temperature (land only), which typically differ from each other by at most 10%, relative to 1850–1900.

²Represented by pathways SSP2-4.5 and SSP2-7.0. Source: IPCC, 2021. The Physical Science Basis. Contribution of Working Group I to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change.

We are facing an existential environmental crisis...

Natural resource crisis
2x human demand on Earth's ecosystem by 2030

Non-linear Self-reinforcing

Climate action failure

Carbon budget for 1.5°C scenario depleted by 2031 at current pace of emissions

Biodiversity loss

10–100x higher rate of extinction than historical average

Yet, there is hope – solutions are abundant and real

Existing mature technologies can deliver 60% of the emissions abatement needed to stabilize the climate by 2050.

Resource Efficiency exists to accelerate these solutions across most of human activity



LIVE

Circularity & waste

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



PRODUCE

Green mobility

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



EAT

Healthy low-carbon diets

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



MOVE

Sustainable industry

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



PLUG-IN

Net zero energy

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

Impact-Weighted Accounts



In collaboration with Harvard Business School and Summa, Milarex has piloted impact accounting for product use. The framework facilitates measurement of the level of positive or negative impact¹ that all types of products can create. This enables investors and managers to make more informed decisions that account for the full scope of a company's potential impact. The product framework was established through a collaborative thought experiment that reviewed the salmon processing industry in addition to academic literature.



REACH

The annual volume of fish sales (kg) is used to estimate the number of individuals reached by Milarex's products.



ACCESS

Milarex's presence in emerging markets such as Vietnam helps mitigate the adverse health impacts of food insecurity.



QUALITY

The quality of Milarex's product is demonstrated by their positive impact on health, effectiveness and the inherent need for the product.



OPTIONALITY

The customer's ability to choose an alternative product.



ENVIRONMENTAL USE

Customers who use Milarex's products contribute to Scope 3 emissions – mostly from the energy required to cook the salmon.



END-OF-LIFE RECYCLABILITY

Demonstrates the impact from packaging materials and the projected product volume recycled at end of product life.

Results

The pilot study estimates the positive impact of Milarex's products to be about SEK 10 bn in 2021. This result is hypothetical and should be seen as the total impact of the final products delivered, meaning that all companies involved throughout the value chain contribute to delivering the impact². The products were found to have the most significant impact within the dimension of quality. Specifically, in terms of basic needs³ in providing food and nutrition and in its effectiveness

in reducing the negative impact or the occurrence of diseases such as cardiovascular disease, rheumatoid arthritis and breast cancer.

The results are partly driven by the potential impact on those at high risk of heart disease. On average, consumption of two servings of fish is shown to lower the risk of major cardiovascular events by 16%⁴. Furthermore, higher intakes of Omega-3 fatty acids are associated with a reduction in the occurrence and overall mortality of breast cancer⁵.

¹Definition of impact: www.oecd.org/wise/measuring-well-being-and-progress.html

²The methodology does not allocate shares of impact to the various parties involved in the value chain, but should be interpreted as an estimate of the 'shared' total potential impact

³Basic need: generally, products with high inelastic demand are basic needs

⁴Mohan et al., Associations of Fish Consumption With Risk of Cardiovascular Disease and Mortality Among Individuals With or Without Vascular Disease From 58 Countries (2021)

⁵Fabian, Kimler, and Hursting, Omega-3 fatty acids for breast cancer prevention and survivorship (2015)

To monetize the impact related to Milarex's products, industry statistics and factors specific to the products were considered. For instance, the annual effectiveness impact on cardiovascular disease was calculated based on the following factors:

Impact monetization example

Salmon sold per year (kg)		20 681 069 kg
Convert to grams	×	1 000
Annualized sufficient salmon intake	÷	9 100 g

Customers reached = 2 272 645

Risk reduction of CVD from consuming fish with Omega-3 fatty acids	×	16%
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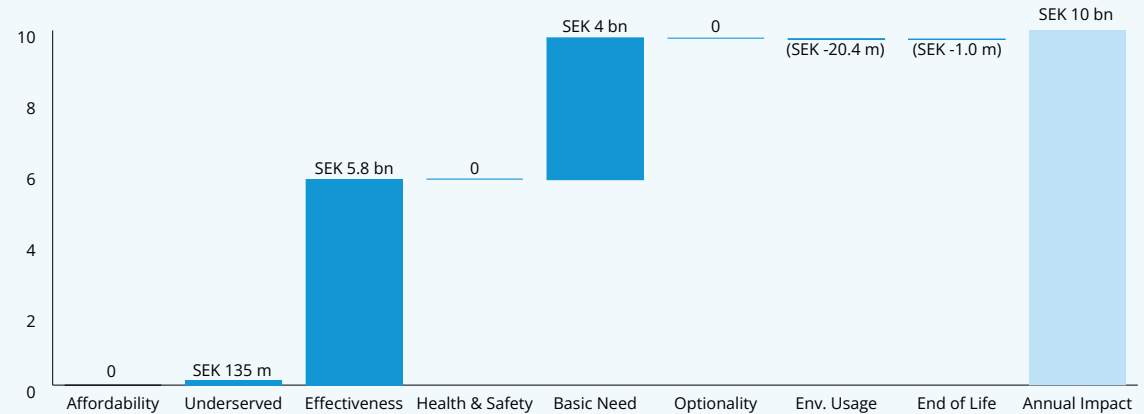
Prevalence of CVD (% adults in Europe)	×	11%
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Averted health costs (SEK)	×	43 832
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Annual Effectiveness Impact, cardiovascular disease	SEK 1.7 bn
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Total Annual Effectiveness Impact	SEK 5.8 bn
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Milarex Product Impact by IWA dimension (SEKm)

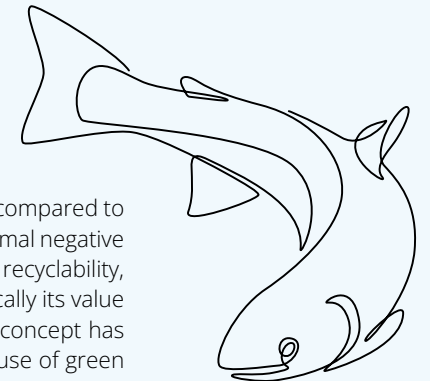


SEK 10 BN
ANNUAL POSITIVE IMPACT GENERATED
BY MILAREX'S PRODUCT

Next steps

Milarex's potential annual positive impact of SEK 10 bn is significant compared to analyses on other industries. Although Milarex's products have a minimal negative impact on the environment in the consumption phase and end-of-life recyclability, Milarex aims to reduce its negative impact from production⁶, specifically its value chain (Scope 3) emissions. In addition, the "Arctic Fish Pure Green" concept has been introduced to focus on best-in-class farming practice like the use of green licensed energy, no negative impact on the local environment, best practice animal welfare and full traceability.

⁶The product impact analysis considers the environmental impact from the consumption of the product itself but does not include the environmental cost of production.



Norsk Gjenvinning

Company at a glance

The Norsk Gjenvinning Group (NG) is Norway's largest provider of recycling and environmental services, serving more than 40k commercial and public-sector customers. The company manages 2.5 million tons of waste per annum and has a growing presence in Sweden and Denmark. Key business areas include commercial waste management and recycling, metals recycling, household collection, demolition and building renovation, environmental remediation services, industrial services, security shredding, downstream sales, trading of recycled raw materials, cable and medical recycling, as well as waste technologies (through Reen).

Key developments in 2021

NG returned 26% growth in top-line in 2021 vs. 2020, on the back of increased activity. EBITDA grew by 30% due to the strong top-line growth as well as scalability on the cost base. NG continued to deliver on its buy-and-build strategy, with key acquisitions such as Mirec, Enevo and NKTs plant in Stenlille. In 2021, NG was ranked number 1 in the environmental awareness category in IPSOS' annual reputational survey.



INVESTMENT THEME
Resource Efficiency

LOCATION
The Nordics

SECTOR
Circular Economy



SDG alignment



Via Summa Compliance

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

Revenue (SEKm)³

8

Change '20-'21	+ 26%
2021	7 416
2020	5 911
2019	5 999

Tons of waste processed

11

Change '20-'21	+ 19%
2021	2.5m
2020	2.1m
2019	2.2m

Material recovery⁵

12

Change '20-'21	+ 8 ppt
2021	60%
2020	52%
2019	56%

Tons CO₂ avoided⁵

13

Change '20-'21	-4%
2021	552 492
2020	576 984
2019	497 550

Total tons CO₂ emitted

13

Change '20-'21	+ 12%
2021	101 826
2020 adj ⁴	90 741
2020	216 321

No. of employees

8

Change '20-'21	-0.3%
2021	1 792
2020	1 798
2019	1 746

Staff turnover rate

8

Change '20-'21	+ 4 ppt
2021	13.7%
2020	10.0%
2019	10.0%

Unadjusted gender pay gap

5

Female/male pay ratio	105%
Unadjusted gender pay gap	-5%
EU 27 Avg.	14%

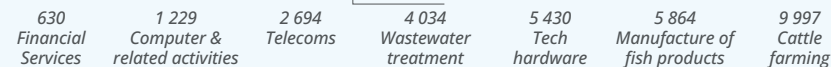
Carbon intensity

13



Value chain biodiversity impact intensity

14 15



Total Management Board	16%
	18%
	57%

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 reduce waste, and recover and reuse materials through a circular economy.

11.6m

tons of waste generated in Norway in 2020².

63%

of the waste generated in Norway is not recovered as materials².

□ What is the outcome?

NG is a critical part of the Nordic infrastructure and an enabler for the Nordic circular economy. Through its activities, NG ensures recycling of materials and recovery of energy in waste, which conserves resources and reduces GHG emissions, in addition to reducing waste through reuse and waste prevention.

○ Who are the stakeholders?

NG serves 40k private, public and industrial customers at both ends of the value chain. Impacted stakeholders are the planet (through the conservation of resources and reduction in GHG emissions), employees (who benefit from a safe workplace and strong employer brand), suppliers and subcontractors (through partnerships and ensuring a transparent value chain), banks and investors (financing the transition to a circular economy), as well as government and authorities (by acting as a catalyst for the circular economy and regulating/controlling the industry).

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

NG manages 2.5m tons of waste per year, at a recycling and recovery rate of 98%, of which 60% is recovered as new raw materials. Through material and energy recovery, NG contributes to CO₂-equivalent savings of 552k tons yearly.

+ If NG didn't exist...

Without NG's services and solutions, 2.5 million tons of waste could receive suboptimal treatment, severely increasing CO₂ emissions and the need for extraction of virgin raw materials. Furthermore, national, and local authorities would lose a major contributor to a global transition to a circular economy, a leading industry innovator and a critical part of the Nordic waste management infrastructure.

△ Impact risk: what could go wrong?

HSEQ is a top priority for NG, due to the inherent risks related to working with heavy machinery, vehicles, and risks of fires in the processing plants. In addition, NG's activities entail an inherent risk of environmental harm the form of air, soil, or water pollution.

¹What a Waste 2.0, World Bank Group, 2018, <https://datatopics.worldbank.org/what-a-waste/>

²<https://www.ssb.no/en/natur-og-miljo/avfall/statistikk/avfallsregnskapet>

³Pro forma adjusted financials

⁴Adjustment of historic emission factors due to updated Normative carbon calculation model

⁵The CO₂e saved fell slightly year on year due to a different mix of recovered fractions. However, the material recovery rate is showing a strong upward trend, increasing to 60% in 2021

Impact targets

2025 targets



5% reuse and 65% material recycling



Scope 1 and 2 to be reduced by 30%

2030 targets



10% reuse and 75% material recycling



Scope 1 and 2 to be reduced by 100%



Improve gender balance by 100% (from 15% in 2021 to 30% in 2030)

Additional targets

The number of internal and external audits focusing on HSE, ethics, human rights, labor rights, and general compliance to increase exponentially based on continuous risk assessments.

Milarex

Company at a glance

Milarex is an international seafood company, focusing on salmon value-added products. The company was established in 2016 and has taken a leading position within value-added processing. Milarex is headquartered in Norway, and has sales offices in the US, Germany, Italy, France the UK and Poland. The company operates one of the world's most advanced and efficient salmon processing plants, located in Poland.

Key developments in 2021

Milarex continued to deliver solid growth in 2021 (18%), supported by strong demand in the retail segment. The company experienced a strong pull from markets such as North America, Italy, France and the UK, which represent important growth markets for Milarex going forward. Significant efforts were made to upgrade waste or low-priced parts of the salmon to edible products and value-added alternatives. Milarex also successfully launched new sustainable product concepts, such as "Arctic Fish Pure Green", lowering impact while differentiating Milarex in the market and enabling improved margins.



INVESTMENT THEME
Resource Efficiency

LOCATION
Norway/Poland/Germany/Italy/
France/UK/USA

SECTOR
Seafood



SDG alignment



Via Summa Compliance

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

Revenue (SEKm) ⁸

Change '20-'21	+ 18%
2021	3 369
2020	2 863
2019	2 487

Raw materials with sustainability certificate ¹²

Change '20-'21	2ppt
2021	95%
2020	93%
2019	93%

Conversion ratio raw materials to edible products ¹²

Change '20-'21	1 ppt
2021	67%
2020	66%
2019	69%

Tons of edible product ³

Change '20-'21	13%
2021	23 526
2020	20 769
2019	16 972

Total tons CO₂ emitted ¹³

Change '20-'21	+ 9%
2021	210 039
2020 adj ²	191 959
2020	118 554

No. of employees ⁸

Change '20-'21	+ 1%
2021	1 685
2020	1 663
2019	1 509

Staff turnover rate ⁸

Change '20-'21	- 6 ppt
2021	24.7%
2020	30.2%
2019	30.9%

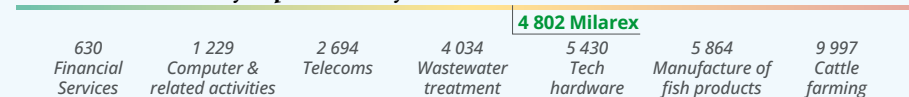
Unadjusted gender pay gap ⁵

Female/male pay ratio	73%
Unadjusted gender pay gap	27%
EU 27 Avg.	14%

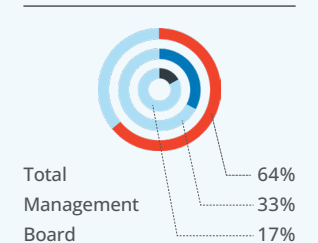
Carbon intensity ¹³



Value chain biodiversity impact intensity ^{14 15}



% Gender balance 2021 ⁵



Impact dimensions

The challenges we face

Global food resources are becoming increasingly scarce, and with around 2 billion more people to feed by 2050 globally³, sustainable food alternatives are needed. On a global basis, more than 1.9 million adults are classified as overweight⁴, indicating a need for a healthier diet to combat the disease.

14.5%

of all GHG emissions come from livestock⁵.

80%

lower GHG emissions per kg from salmon production relative to emissions from beef⁶.

What is the outcome?

By providing a safe, healthy, affordable source of food protein and achieving a high ratio of fish-in-food-out (yield), Milarex helps cover the world's growing nutrition needs. Additionally, Milarex promotes a sustainable production cycle by sourcing sustainability certified salmon (95% of raw materials in 2021), using recyclable plastics (35% of consumer packaging) and moving into 100% green electricity at its factory from January 2022.

Who are the stakeholders?

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

How big is the impact, and does it last?

Milarex sold around 24m kg of edible products in 2021. Going forward, the company expects continued stable demand for salmon on the back of increasing health and sustainability awareness amongst consumers.

If Milarex didn't exist...

By improving consumer access to healthy, safe, sustainable, and affordable proteins, Milarex has a meaningful impact on our society. Through processing of salmon with maximum usage of the raw materials for human consumption, efficient and more environmentally friendly handling of waste from production and utilization of all fish waste, Milarex makes healthy seafood more accessible and reduces the environmental impact from salmon processing.

Impact risk: what could go wrong?

The quality of Milarex's products is dependent on the quality of sourced raw materials. Though regulations of salmon farming are strict, the industry still faces challenges in biology, animal welfare and sustainable farming practices.

¹The Arctic Fish Pure Green concept focuses on best-in-class farming practice like use of green licensed energy, no negative impact on local environment, best practice animal welfare and full traceability.

²Adjustment of historic emission factors due to updated Normative carbon calculation model

³WRI, 2018. <https://www.wri.org/insights/how-sustainably-feed-10-billion-people-2050-21-charts>

⁴WHO, 2021. <https://www.who.int/news-room/fact-sheets/detail/obesity-and-overweight>

⁵FAO: <https://www.fao.org/news/story/en/item/197623/code>

⁶SINTEF, 2017. https://www.sintef.no/contentassets/25338e561f1a4270a59ce25hchc926a2/report-carbon-footprint-norwegian-seafood-products-2017_final_040620.pdf

Impact targets

2022 targets

Reduce direct and indirect carbon emissions



100% green electricity at production facility



Align current emission reduction targets with the Science Based Targets initiative (SBTi) standards



Develop net zero action plan

Safe and meaningful workplace



Year-on-year reduction in LTI (Lost-Time Injuries) per million hours worked

2025 target

Diversity and equality



Above 35% of any gender in leadership roles by 2025

Holdbart

Company at a glance

Holdbart is Norway's leading retailer of surplus food items, saving excess products that suppliers are unable to sell to conventional grocery chains and retail outlets. Products that are discontinued, overstocked, nearing their expiry date or have old or faulty labels can be sold in Holdbart's physical stores or on their website. These products are offered at a 20–90% discount compared to their original prices. This offers a sustainable solution for end-customers, as well as suppliers who would otherwise have to dispose of excess and/or expired goods.

Key developments in 2021

During 2021, Holdbart opened two new stores in Norway, Hamar and Tønsberg – and saw an increase in sales of about 4%. Furthermore, the company strengthened its organization with several new key personnel, including a CFO, Head of Store Operations and Head of Logistics; as well as the board through the addition of industry veterans with strong operational and leadership experience. Going into 2022, the company currently sees continued growth supported by a strong pipeline of new store locations, revamped marketing drives and multiple other operational initiatives.



INVESTMENT THEME
Resource Efficiency

LOCATION
Norway

SECTOR
Food retail/food surplus

HOLDBART

SDG alignment



Via Summa Compliance



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

Revenue (SEKm)³

8

Change '20-'21	+ 4%
2021	338
2020	324
2019	189

Food saved (tons)

12

Change '20-'21	+ 13%
2021	7.1k
2020	6.3k
2019	4.3k

CO₂e averted from

13

food saved (tons)

Change '20-'21	+ 13%
2021	19 084
2020	16 954
2019	11 572

Number of shopping carts

1

Change '20-'21	+ 0%
2021	1.5m
2020	1.5m
2019	1.0m

Total tons CO₂ emitted

13

2021	14 968
------	--------

No. of employees⁴

8

2021	91
------	----

Staff turnover rate

8

2021	14.0%
------	-------

Unadjusted gender pay gap

5

Female/male pay ratio	88%
Unadjusted gender pay gap	12%
EU 27 Avg.	14%

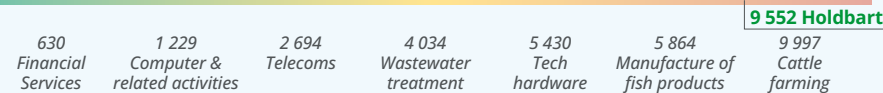
Carbon intensity

13



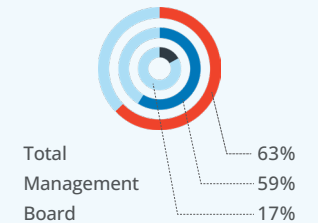
Value chain biodiversity impact intensity

14 15



% Gender balance 2021

5



Impact dimensions

The challenges we face

Food waste is a significant and growing global issue. In Norway alone, we wasted 400 000 tons of food in 2020, representing 1.3m tons CO₂e¹. Globally, food waste is responsible for 8–10% of global GHG emissions.

400k tons

of food wasted in Norway in 2020¹.

1.3m tons

of CO₂e emissions from food waste in Norway in 2020².

□ What is the outcome?

Holdbart provides a distribution outlet for products which would otherwise have been wasted, allowing for more efficient use and distribution of food which is already produced and ready for human consumption.

○ Who are the stakeholders?

Key stakeholders are end-consumers, who get a more affordable shopping basket while helping reduce food waste. Suppliers get a practical distribution channel, while reducing waste and economic loss.

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

In 2021, Holdbart saved ~7 100 tons of food waste, equating to ~20k tons of CO₂e. Furthermore, it conducted ~1.5m transactions, supporting families, students, and other consumers in reducing their spending levels on groceries. Holdbart itself had internal waste levels of only ~0.5% during the same period.

+ If Holbart didn't exist...

Without Holdbart, a significant amount of food and retail products which otherwise could have been sold to the consumer would go to waste. As a result, individuals and families would spend significantly more on their regular grocery shopping.

△ Impact risk: what could go wrong?

Through its website, Holdbart manages personal data and contact details which must be safeguarded. Additionally, store employees engage in physical work and heavy lifting in the warehouse. To mitigate this, Holdbart is maintaining a strong focus on HSEQ procedures and guidelines. Lastly, while Holdbart operates multiple physical stores that each generate a carbon footprint, the company is systematically striving to minimize its environmental impact.

¹Kartleggingsrapport for matbransjen, undervisning- og omsorgsektoren og forbrukerledett* (Matvett)

²<https://www.unep.org/resources/report/unep-food-waste-index-report-2021>

³Historical figures are ex. direct sales (only store sales)

*FTEs

Impact targets

2022 targets



1.9 million number of shopping carts



Develop a climate action plan

2027 target



Save 20 000 tons of surplus food per year

Nofitech

Company at a glance

Nofitech provides land-based facilities and equipment to blue chip salmon farmers. Its primary offering today is a recirculating aquaculture system ("RAS"), ModulRAS, which allows fish farmers to move parts of the fish's growth cycle onto land, and also offers facilities for the final growth stage, providing fish farmers with the option to locate all production on land. There are currently few available options to ramp up sustainable production of fish. Nofitech's land-based facilities enable its customers to increase the utilization of its licenses in a sustainable manner given the compact, standardized, and modular nature of its facilities.

Key developments in 2021

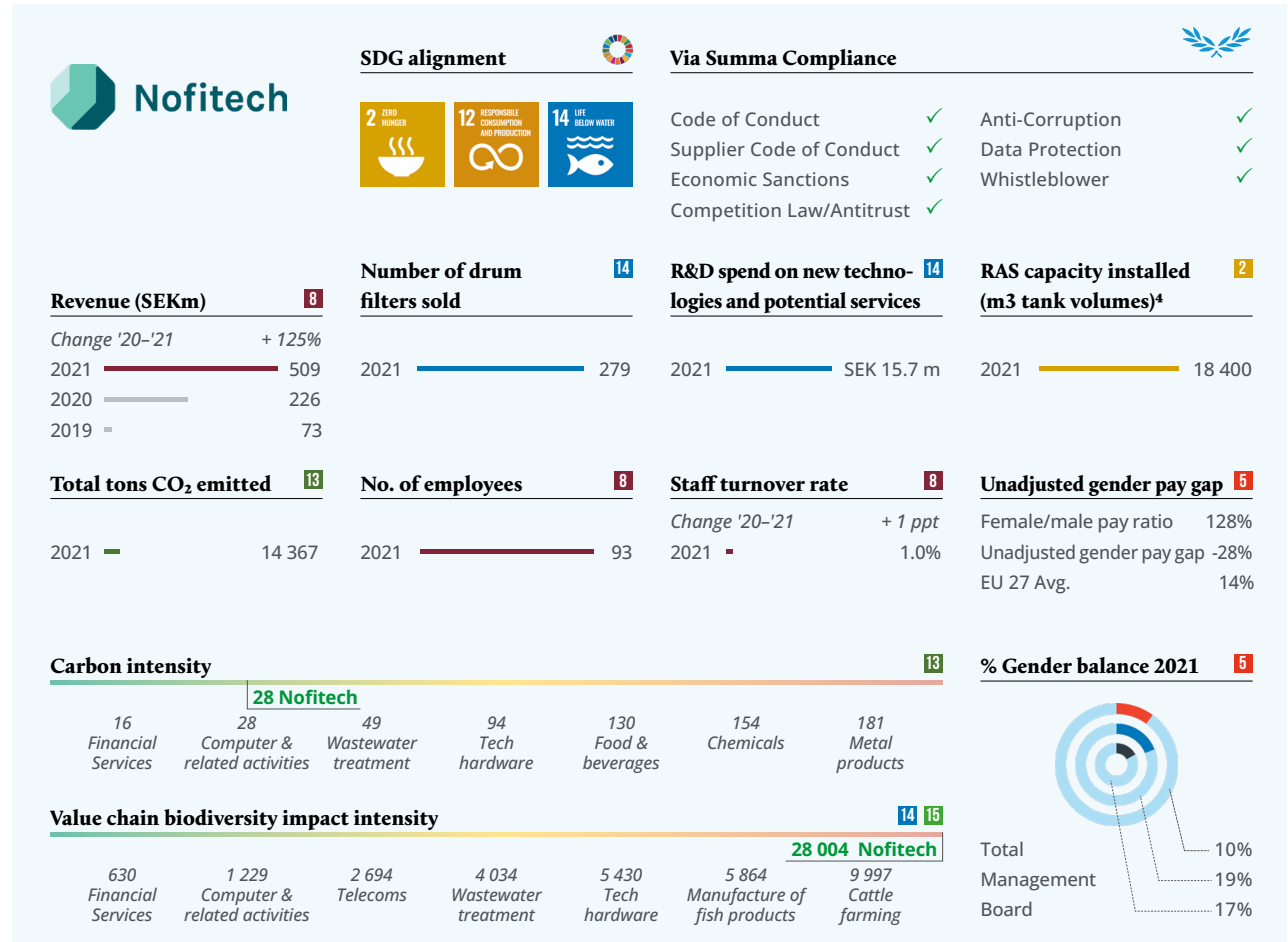
Nofitech continues to experience significant growth and momentum across its facilities and equipment business, CM Aqua Technologies and Ratz Aqua & Polymer. This is coming on the back of sustained growth in land-based investments from blue chip salmon farmers, as well as continued trust from its marquee clients. This resulted in a more than tripling of revenues between 2019 and 2020 and doubling of revenues between 2020 and 2021.



INVESTMENT THEME
Resource Efficiency

LOCATION
Norway

SECTOR
Aquaculture: land-based fish farming services and equipment



Impact dimensions

The challenges we face

Sustainable food production is needed for a growing and aging population, as many regions and countries already suffer from high food insecurity. Additionally, 31% of GHG emissions originate from the world's food systems¹ and agricultural emissions are projected to triple by 2050 without productivity gains².

60%

– estimated increase in food production needed between 2010 and 2050 to feed a growing population².

80%

lower GHG emissions per kg from salmon production relative to emissions from beef³.

□ What is the outcome?

Nofitech offers a closed and environmentally friendly production system, which utilizes the water sources better than traditional flow-through and re-use facilities. The small volumes of water used by the systems also yield a significantly reduced environmental footprint.

○ Who are the stakeholders?

The main stakeholders are salmon farmers in the North Sea Basin who benefit from Nofitech's ModulRAS facilities.

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

The aquaculture industry will play a crucial role in solving global challenges like SDG 2 and 14. Shifting to a sustainable diet while increasing resource efficiency in production and consumption is seen as an appropriate and important sustainable approach to enable land-based aquaculture.

+ If Nofitech didn't exist...

Without Nofitech, farmers within the aquaculture industry would not have the opportunity to grow post-smolt at a cost-effective and affordable price. Nofitech continues to drive the industry towards innovation and technology improvements – in the process leading the entire industry towards a more sustainable future.

△ Impact risk: what could go wrong?

Recirculating aquaculture systems (RAS) are complex systems with high densities of fish that have a high economic value. Any losses have significant consequences, since the fish cannot be replaced in the production plan.

¹<https://essd.copernicus.org/preprints/essd-2021-389>


²<https://www.wri.org/research/creating-sustainable-food-future>

³SINTEF, 2017. https://www.sintef.no/contentassets/25338e561fa4270a59ce-25bcbc926a2/report-carbon-footprint-nonvegan-seafood-products-2017_finnal_040620.pdf


Impact targets

2022 targets

 Sell 360 drum filters in 2022

 Develop climate action plan by the end of 2022

2025 targets

 Be the market-leading supplier of smolt and post-smolt RAS facilities and equipment by 2025

Changing Demographics

👨👩👧👦 Nurturing humanity

To address challenges, healthcare needs to become more ...

Predictive

Care is delivered before I get ill

Preventative

No-one dies from preventable diseases

Personalized

All interventions tailored to *my* biology and behavior

Participative

I deliver my healthcare together with my doctor

95% of healthcare budgets spent reactively

1/3+ of all deaths come from chronic, but preventable diseases

<3% of treatments adapted to genetic, phenotypic or behavioral predispositions

Impacted SDGs



Key megatrends

Global population growth

Aging population

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



VARIABLE QUALITY OF CARE

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



UNMET PATIENT NEEDS

¼ of all deaths are premature and more than 95% of rare disease patients lack an FDA-approved treatment



RISING HEALTHCARE COSTS

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

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



1. OMICS

Improve disease identification, prevention and treatment

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



2. SYNTHETIC BIOLOGY

Improve therapeutics and treatments for previously untreatable diseases

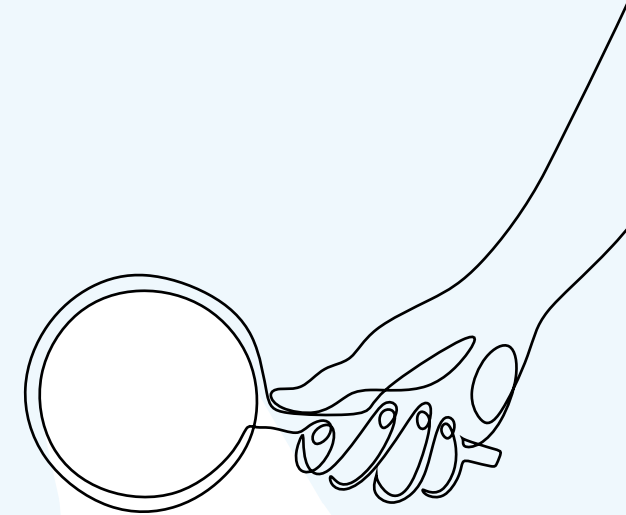
Oligo synthesis companies
Viral vectors
Cell and Gene Therapy
Genetic engineering
Artificial cells
Tissue engineering
Organ printing



3. HEALTHCARE ANALYTICS

Unlocking the power of data to enable development of new and improved solutions

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



Lenses

Tools/Technologies
Analytical software
Services

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

Case study:

G-CON's PODs enable faster drug development and manufacturing for Biotech and large Pharma



The increasing strain on global healthcare is driving the need for solutions enabling greater speed and flexibility of drug development and manufacturing. In 2020 and 2021, G-CON played a key role in providing manufacturing capacity for COVID-19 vaccinations when speed of delivery and quality were the most critical requirements. G-CON enables faster and more efficient drug development, helping to increase accessibility of therapeutics.

How? In 2020, the company launched new standardized POD offering that can be delivered in a matter of weeks and the units can be built into a larger facility. The company initiated the expansion of its production facility in Texas to facilitate the growing demand for offsite-built cleanrooms.

The G-CON PODs are particularly well suited to support rapid production of small batch products, relevant for large pharma, CDMOs, and emerging biotech's. G-CON is the only sizeable POD provider, and considered to be the leading player, significantly outgrowing the market.

G-CON's unique POD cleanrooms

Regulated environmental factors requires advanced know-how...



HUMIDITY



TEMPERATURE



PARTICLE COUNT



MICROORGANISMS



PRESSURE



AIR FLOW

...G-CON's PODs take significantly less time to build and install, and can be installed with very little disruption to the customer's operations

The challenge

Costly, slow, and inefficient drug development

2 000+

Cell & Gene Therapy assets in development between pre-clinical and phase III stages

4 500+

Estimated worldwide demand for Cell & Gene Therapy cleanrooms

The solution

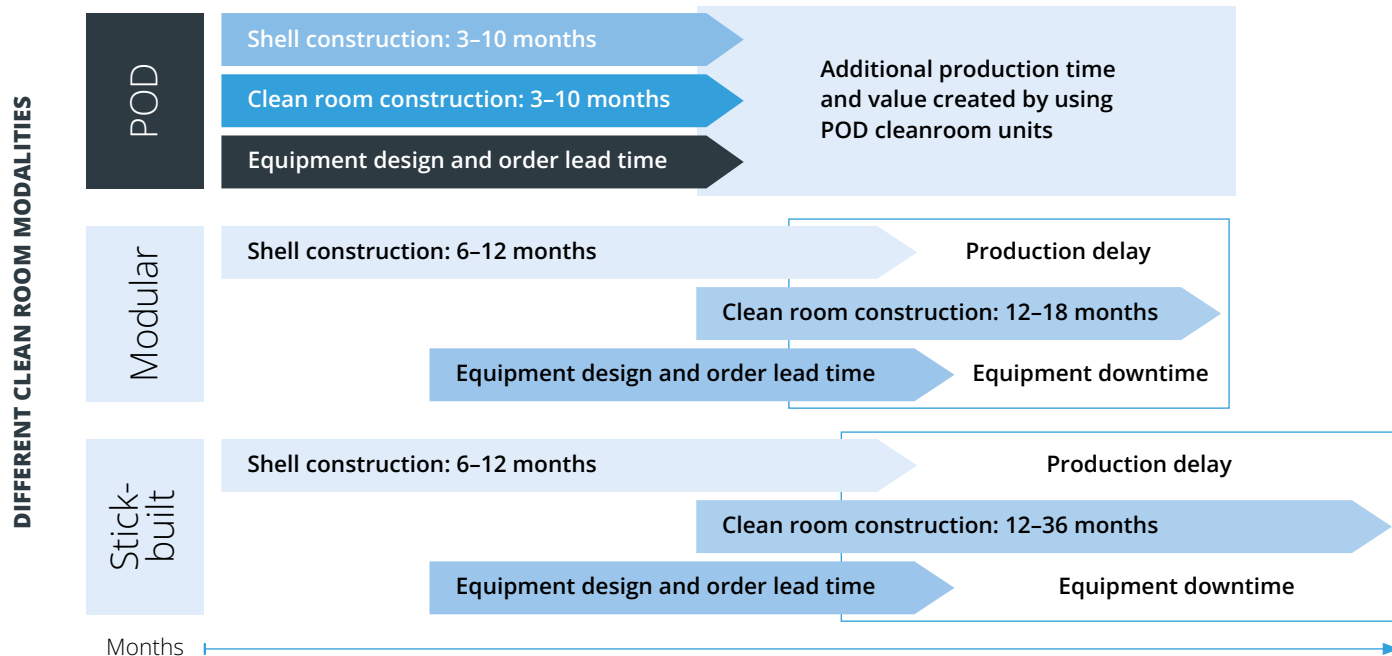
Enabling faster, more flexible drug development and manufacturing

3-12 months

Average delivery time of G-CON's PODular cleanroom solutions

350+

PODs built or ordered since inception



Logex

Company at a glance

LOGEX is the European leader in advanced analytics for healthcare, serving providers, payors and authorities. The company has the most comprehensive product portfolio in its field in Europe, and the broadest geographical reach. LOGEX has three main business units: Financial analytics (e.g., cost, resource allocation, planning), Outcomes analytics (e.g., healthcare quality outcome measurement and benchmarking) and Life sciences (real world evidence data and analytics).

Key developments in 2021

Major integration efforts made in 2019 and 2020 have given the company increased clarity on focus and priorities. During 2021, the roll-out of the new Financial Analytics platform continued, and the company expanded its Life Science Business. LOGEX accelerated its M&A efforts during 2021, with the acquisition of Assista and COINS, expanding LOGEX's footprint in the UK and German markets respectively. Moreover, the company completed the acquisition of the remaining shares in LOGEX's subsidiary Brightfish (Patient outcomes).

 **INVESTMENT THEME**
Changing Demographics

LOCATION
Europe

SECTOR
Healthcare Analytics



SDG alignment



Via Summa Compliance



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

Healthcare institutions using Logex tools 3

Change '20-'21	+ 27%
2021	700
2020	550
2019	500

Patients impacted 3

Change '20-'21	34%
2021	39m
2020	29m

Healthcare funding affected (EUR) 3

Change '20-'21	17%
2021	70Bn
2020	60Bn

Total tons CO₂ emitted 18

Change '20-'21	+ 71%
2021	1 517
2020 adj ²	886
2020	2 354

No. of employees 8

Change '20-'21	+ 8%
2021	340
2020 adj	314
2020	322

Staff turnover rate 8

Change '20-'21	0 ppt
2021	13.0%
2020	13.0%
2019	4.5%

Unadjusted gender pay gap 5

Female/male pay ratio	105%
Unadjusted gender pay gap	-5%
EU 27 Avg.	14%

Carbon intensity 13

4 Logex

16	28	49	94	130	154	181
Financial Services	Computer & related activities	Wastewater treatment	Tech hardware	Food & beverages	Chemicals	Metal products

Value chain biodiversity impact intensity 14 15

288 Logex

630	1 229	2 694	4 034	5 430	5 864	9 997
Financial Services	Computer & related activities	Telecoms	Wastewater treatment	Tech hardware	Manufacture of fish products	Cattle farming

% Gender balance 2021 5



Total Management Board	29%
	28%
	0%

Impact dimensions

The challenges we face

Healthcare systems globally are under pressure from rising costs and ever-increasing needs to raise quality. There is a lack of transparency around both outcomes and costs in healthcare, which makes it very difficult to fully comprehend and address these challenges.

9.5%

– share of GDP spent on healthcare in the OECD¹.

□ What is the outcome?

LOGEX offers a comprehensive software portfolio to support a holistic approach to healthcare improvement. The company's advanced analytics tools transform data into actionable insight. This enables stakeholders in the healthcare system to transition towards more quality-centric and cost-conscious healthcare by giving an unprecedented level of insight into performance, outcomes and costs.

○ Who are the stakeholders?

LOGEX's core geographical markets are the Netherlands, Sweden, Finland, Norway, Germany and the UK. LOGEX's solutions benefit the healthcare system as a whole, including payors, providers and patients.

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

Around 700 providers use LOGEX's platform and almost 40 million unique patients have been impacted by insights derived from the Group's analytic tools. LOGEX Group's solutions support around EUR 70 bn in healthcare funding decisions annually, demonstrating the impact that LOGEX Group has on its stakeholders.

+ If Logex didn't exist...

Without LOGEX'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, higher costs or greater variability.

△ Impact risk: what could go wrong?

The slow pace of transformation of healthcare systems towards quality-centric care and value-based healthcare presents a potential risk for LOGEX. While evidence of a change is starting to emerge, we have not yet reached the real inflection point for more rapid change. Another risk LOGEX faces is related to data security and privacy. The company has invested heavily to maintain the highest security standards and has obtained several internationally recognized certifications.

¹2021 World Bank estimate. <https://www.oecd.org/els/health-systems/health-expenditure.htm#:~:text=Latest%20OECD%20estimates%20point%20to,previous%20years%20at%20around%208.8%25>.

²Adjustment of historic emission factors due to updated Normative carbon calculation model

Impact targets



Capture at least 15 impact stories



Add at least another 50 healthcare institutions to the group of clients already using LOGEX tools

Sengenics

Company at a glance

Sengenics is a proteomics company with a unique technology used to produce full-length, correctly folded, and functional proteins. The technology is leveraged to support pharma and academic research to advance precision medicine through an increased understanding of the autoimmune response in humans. Sengenics is currently focused on measurement of autoantibodies for applications in autoimmune diseases, oncology, neurological conditions, and infectious disease. Customers include large pharma, research, and academic institutions, as well as charities and foundations engaged in funding cures.

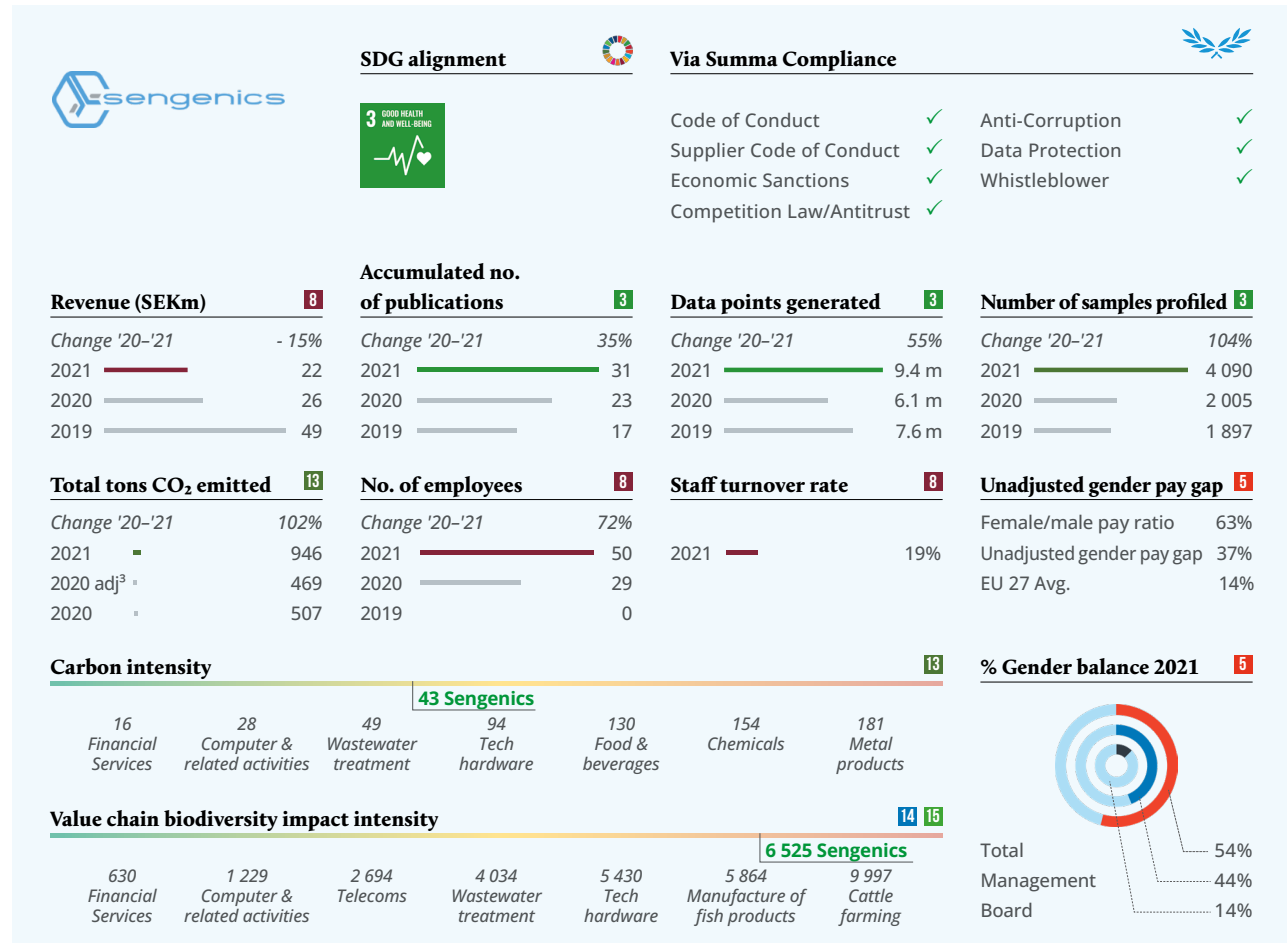
Key developments in 2021

In 2021, Covid-19 continued to disrupt pipeline realization, through local lockdowns, customer Covid focus and unprecedented supply chain issues. Sengenics worked on the strategy and value creation initiatives to be launched in 2022, including the launch of the research tool services and kits. Key hires were made to strengthen core functions, including a full-time CFO, Global Head of Sales, Director of Marketing, USA and EU sales team and several operational hires. The company also took steps towards setting up a US lab.

 **INVESTMENT THEME**
Changing Demographics

LOCATION
Singapore

SECTOR
Proteomics



Impact dimensions

The challenges we face

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

~70%

of patients receive no benefit from treatment with the top 10 best-selling drugs in the world¹.

9.5%

– share of GDP spent on healthcare in the OECD².

□ What is the outcome?

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

○ Who are the stakeholders?

Sengenics' customers are primarily found in pharma and in academic centers that focus on drug discovery and understanding the biology of human disease. Sengenics' technology can enable their direct customers to drive the future of precision medicine, with the aim of providing benefits to individual patients and health care systems at large.

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

Sengenics currently has commercial and collaborative partnerships with several top pharmaceutical companies within applications of complementary and companion diagnostics for autoimmune and cancer immunotherapy drugs, with potential to enable more targeted and effective treatment (precision medicine). Sengenics also holds 28 patents, has been featured in over 31 publications and has completed nearly 200 research projects worldwide.

+ If Sengenics didn't exist...

Sengenics' technology is truly unique, providing insights that drive biological research forward, in the process making a major contribution to the field of precision medicine. If Sengenics did not exist, the vast majority of the research that it enables today would not be done or would involve a lot more complexity and cost with less precise results.

△ Impact risk: what could go wrong?

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

Impact targets

2022 target



5 600 samples profiled



4 000 kits sold



5 new academic publications

¹FDA

²2021 World Bank estimate. <https://www.oecd.org/els/health-systems/health-expenditure.htm#:~:text=Latest%20OECD%20estimates%20point%20to,previous%20years%20at%20around%208.8%25>.

³Adjustment of historic emission factors due to updated Normative carbon calculation model

Olink

Company 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 enables research which previously could not be done and lowers costs. The technology drives precision medicine by improving the understanding of the interaction of proteins and human disease.

Key developments in 2021

In March 2021, Olink was listed on the US Nasdaq at appr. USD 20. Since the IPO of Olink, the company has significantly improved its operational and organizational capabilities, roughly doubling the size of the organization in 2021. Despite COVID-19-related supply chain frictions in Q3 2021, the company met or outperformed guidance on their key KPIs for the year, including 25 Explore externalizations, 28 Signature placements and 100% coverage of the plasma proteome with the Explore 3072. Full-year 2021 revenue was USD 95 m, beating consensus estimates and representing 76% yoy growth¹.

 **INVESTMENT THEME**
Changing Demographics

LOCATION
Sweden

SECTOR
Proteomics



SDG alignment



Via Summa Compliance



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

Revenue (SEKm) 8

<i>Change '20-'21</i>	+ 76%
2021	859
2020	489
2019	404

Number of publications 3

<i>Change '20-'21</i>	58%
2021	791
2020	500
2019	343

No. of protein data points generated 3

<i>Change '20-'21</i>	252%
2021	881m
2020	250m
2019	151m

Total tons CO₂ emitted 18

2021	495
------	-----

No. of employees 8

<i>Change '19 - '21</i>	228%
2021	416
2020 ³	0
2019	127

Staff turnover rate 8

<i>Change '19 - '21</i>	+ 6 ppt
2021	9.0%
2020 ³	0%
2019	3.0%

Unadjusted gender pay gap 5

Female/male pay ratio	100%
Unadjusted gender pay gap	0%
EU 27 Avg.	14%

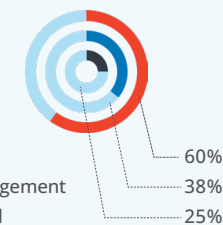
Carbon intensity 13

1 Olink						
16 Financial Services	28 Computer & related activities	49 Wastewater treatment	94 Tech hardware	130 Food & beverages	154 Chemicals	181 Metal products

Value chain biodiversity impact intensity 14 16

630 Financial Services	1 229 Computer & related activities	2 694 Telecoms	4 034 Wastewater treatment	5 430 Tech hardware	5 864 Manufacture of fish products	9 997 Cattle farming
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% Gender balance 2021 5



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 the "one-size-fits-all" approach to precision medicine is a colossal challenge for science. Delivering the right treatment, to the right patient at the appropriate time requires the development of protein biomarker panels to improve our understanding of human biology and optimize the development of new drugs and treatments.

~70%

– the expected proportion of people aged 80 or above in the year 2070, up from 4.9% in 2016.

9.5%

– share of GDP spent on healthcare in the OECD².

□ What is the outcome?

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

○ Who are the stakeholders?

Olink's customers are primarily found in pharma and in academic centers.

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

Olink, with a library of over 2 947 validated biomarker assays, has been mentioned in 791 publications, supporting protein biomarker discovery research globally. Enabling precision medicine is important to drive better patient outcomes and sustainable costs in healthcare systems over time.

+ If Olink didn't exist...

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

△ Impact risk: what could go wrong?

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

¹64% constant currency

²2021 World Bank estimate. <https://www.oecd.org/els/health-systems/health-expenditure.htm#:~:text=Latest%20OECD%20estimates%20point%20to,previous%20years%20at%20around%208,8%25>

³Figure not included due to IPO in 2020

Axion Biosystems

Company at a glance

Axion Biosystems is a US-based life science tools business specialized in developing, producing, and marketing BEA (Bioelectronic Assay) instruments for customers in biopharma and academia. Axion's products enable scientists to understand many aspects of cell function in real time, giving them insight into, e.g., electric activity, synchrony, oscillation, growth, shape change, and potency of a cell. Understanding of cell function is highly relevant for many pharmaceutical segments, for example, those involved in developing cell and gene therapies.

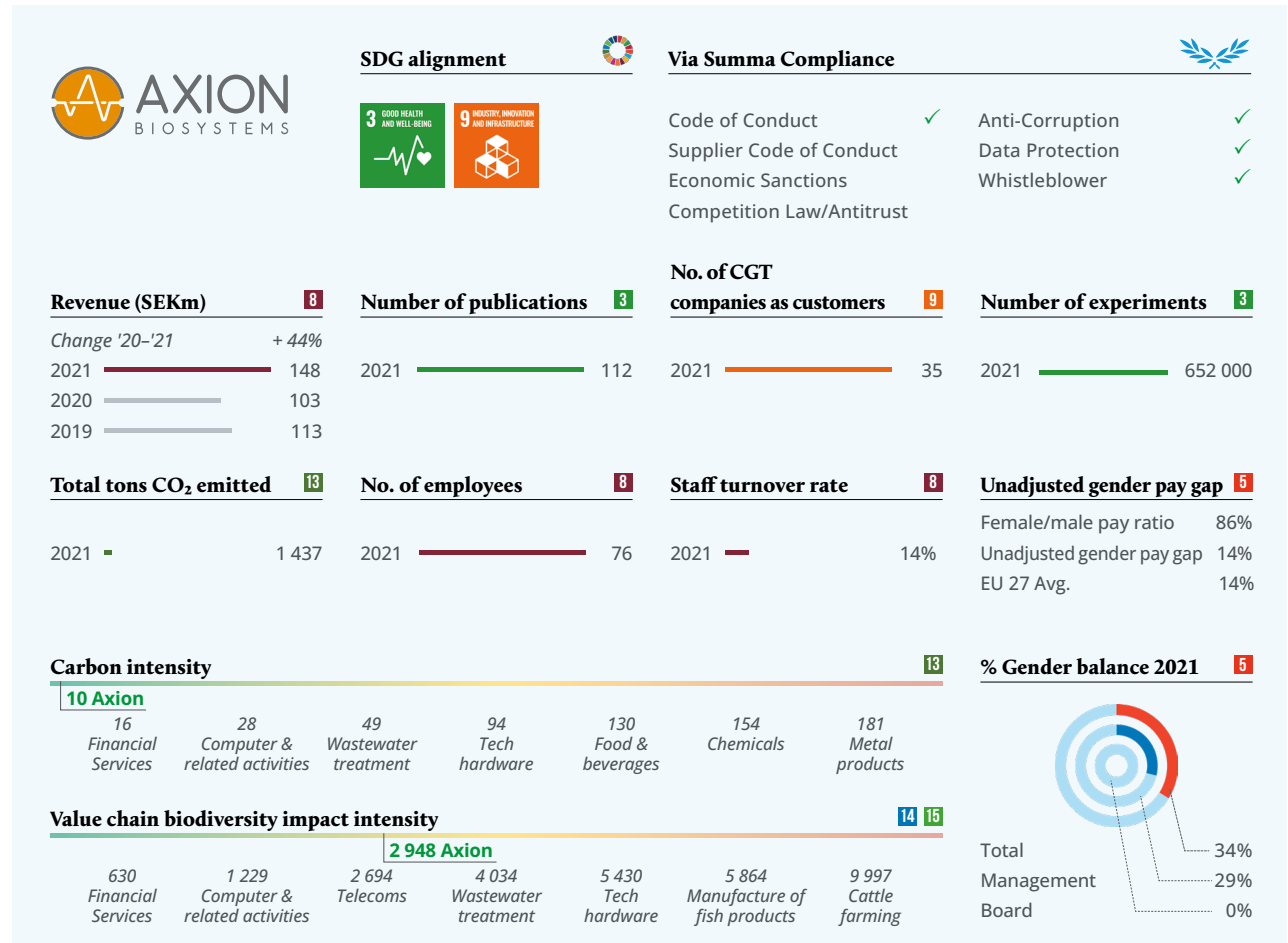
Key developments in 2021

In 2021, Axion grew its revenues by 44% to USD 16.4 m with strong results across both MEA and impedance instruments. After the Summa acquisition, the company concluded on several new key hires, including CFO, CSO, Head of HR and Head of Operations. Moreover, Axion has significantly expanded its S&M and R&D teams to enable continued strong growth in the business. Axion also initiated discussions with synergistic M&A targets during 2021 and eventually signed two deals with M-Solv and CytoSMART in early 2022. Axion also started to measure and track SDG KPIs as agreed by the board.

 **INVESTMENT THEME**
Changing Demographics

LOCATION
Atlanta, U.S.

SECTOR
Life Sciences tools



Impact dimensions

The challenges we face

Healthcare systems face great challenges in terms of the quality of patient outcomes produced in the system, and waste related to ineffective treatment regimes. Healthcare systems need better tools to target disease in more effective ways and create better outcomes. The research community that is driving the development of such tools has much work to do to improve its understanding of biology and understanding cell function is central to some of the most important questions related to this work. Tools for analyzing cell function are important for many pharmaceutical segments, including those involved in developing cell and gene therapies. BEA technology provides academic and biopharma organizations the ability to deepen their understanding of cell function, enabling faster, more accurate and more cost-efficient drug discovery and development, as well as improved quality control in drug production processes.

1 in 6

deaths are due to Cancer globally, making it one of the leading causes of death worldwide¹.

~\$1.3bn

Average cost of getting a new drug onto the market².

□ What is the outcome?

The products offered by Axion Biosystems allow academia and biopharma to understand aspects of cell function in real time, giving them insight into, e.g., the activity, synchrony, oscillation, growth, shape change and potency of

a cell. This enables these researchers to improve the time, cost and quality of drug development processes.

○ Who are the stakeholders?

The products are used by academia and biopharma customers. The ultimate beneficiaries of the research conducted by these stakeholders are the patients, who get access to better treatment.

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

Understanding cell function is central to some of the most critical pharmaceutical segments, including those involved in developing cell and gene therapies. Such therapies can be life-saving for patients, and improved healthcare solutions like these will change outcomes for relevant patient groups for the foreseeable future.

+ If Axion didn't exist...

Without Axion's products, scientists would lack access to a powerful tool needed to understand many aspects of cell function in real time. This would make research on relevant new healthcare tools more difficult.

△ Impact risk: what could go wrong?




Product quality is fundamentally important, so if Axion cannot deliver the required product quality, its customers would likely stop using its products and have to use less efficient tools to conduct their research.

¹<https://www.who.int/news-room/fact-sheets/detail/cancer>

²<https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7054832>

Impact targets

2022 targets

	No. of experiments	850k
	No. of publications	10
	No. of CGT companies as customers	35

G-CON Manufacturing

Company at a glance

G-CON Manufacturing designs, builds and installs prefabricated cleanrooms, called PODs®, for pharmaceutical and biotech companies. G-CON's unique cleanroom solutions provide bioprocessing capacity for a variety of uses, from laboratory environments to personalized medicine and commercial production process platforms. G-CON's POD product is differentiated by being a “plug-and-play”, fully functional, cleanroom with lower total cost of ownership, faster delivery times and more consistent quality.

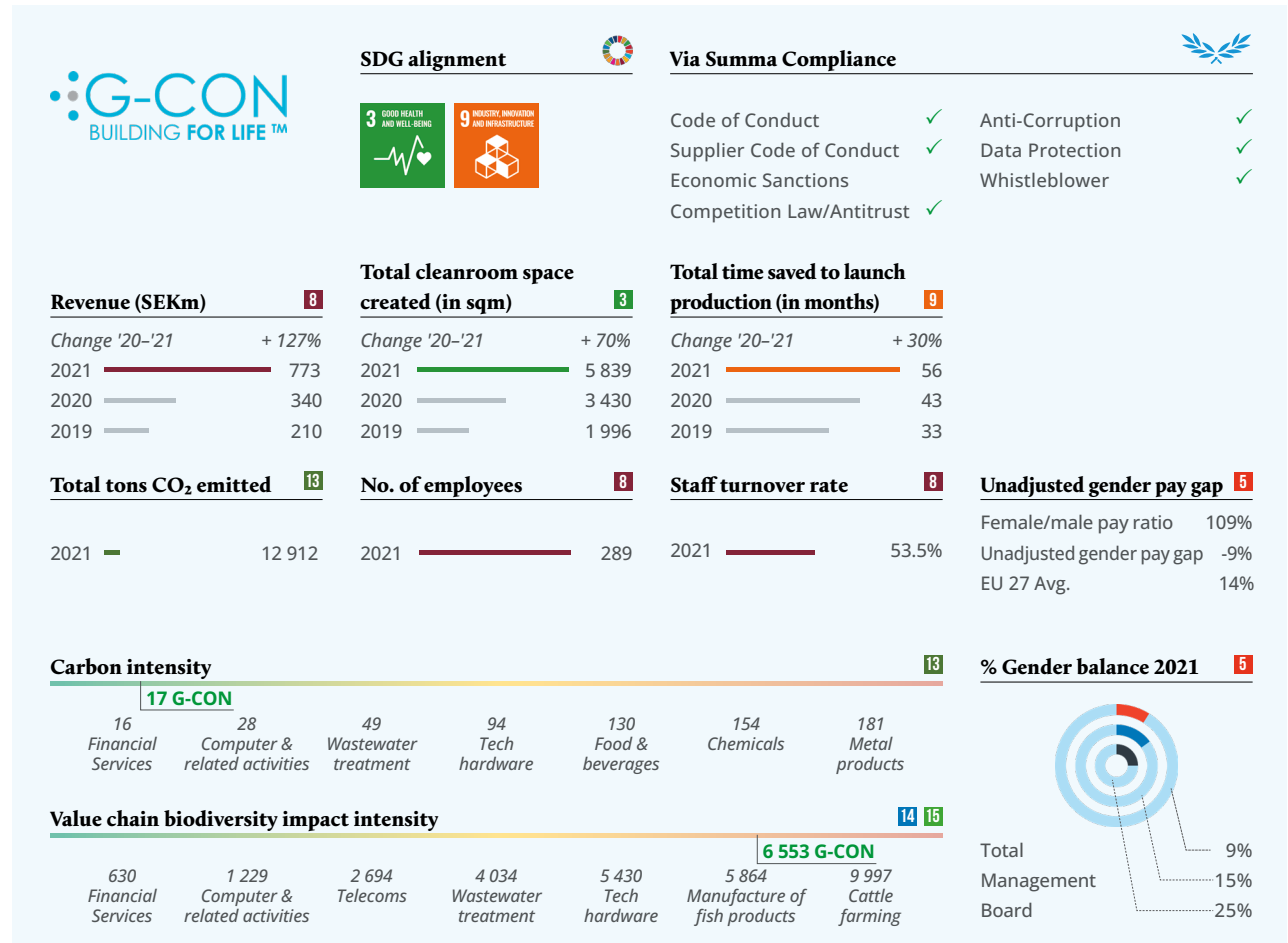
Key developments in 2021

G-CON had a year of strong growth with revenues increasing by 128% to USD 86 m. The company played an important role in providing large-scale mRNA facilities for COVID-19 vaccines when speed of delivery and quality were the most critical requirements, and reinforced its market positioning as an innovative bioprocessing capacity provider. To gear up for future growth, the company started building up a commercial and engineering team to better cater the Europe market, and initiated expansion of its facility in College Station, Texas. Furthermore, the company launched six standard PODs, which can be sold from inventory or built and supplied in 3 months.

 **INVESTMENT THEME**
Changing Demographics

LOCATION
United States

SECTOR
Prefabricated cleanrooms
for biotech



Impact dimensions

The challenges we face

As the biopharma market evolves towards new therapeutic modalities, traditional drug manufacturing processes and facilities require rethinking. Conventional manufacturing capacity design and implementation are time and resource consuming, unreliable in terms of delivery time and cost budgets and can only be scaled by interrupting existing processes. Depending on the scope of the facility, planning can take 1–3 years, before construction starts.

1–2 years

longer to produce a stick-built or modular cleanroom vs. G-CON's POD cleanroom¹.

>20%

Forecasted CAGR of the Cell and Gene therapy markets until 2030².

□ What is the outcome?

G-CON contributes to fulfilling pharmaceutical and biopharmaceutical capacity needs, while embracing new therapeutic trends and driving innovation to fulfill the unique processing needs within cell and gene therapies. Pre-fabricated and pre-qualified cleanroom infrastructures reduce lengthy design phases, allow a much faster build, reduce the project management burden and guarantee functionality post-installation. G-CON infrastructures can be repurposed once a product lifecycle runs out or repositioned if needed, which creates flexibility and further lowers cost.

○ Who are the stakeholders?

Key stakeholders range from large biopharmaceutical, startup and research organizations to CDMO companies. The ultimate beneficiaries of the drug development and manufacturing conducted by direct customers are patients and society at large, who get access to better treatment faster and more affordably.

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

The biopharma market has a constant and long-term need for PODs to deliver their life-saving services. New facility designs and builds are needed for cell and gene therapies. Traditional large-volume facilities cannot accommodate these processes.

+ If G-CON didn't exist...

Without G-CON's cleanroom designs and offsite manufacturing, bioprocessing capacity expansion would be much slower, more costly and more disruptive, and often lower quality. This would result in delays in patients getting treatment and the introduction of new therapies to the patient base.

△ Impact risk: what could go wrong?

If G-CON does not maintain its ability to provide swift delivery and high quality, its customers are likely to turn to other types of cleanroom solutions, which would result in slower manufacturing capacity built up for critical drugs and vaccines.

Impact targets

2025 targets



60% decrease in the typical cleanroom infrastructure installation time, creating faster and more reliable access to manufacturing capacities



50% of G-CON's revenue is generated by standard POD and turnkey facility solutions, further democratizing access to bioprocessing capacity

2030 target



30% of G-CON cleanroom PODs to be mobile Point-of-Care units to react to localized patient needs

¹As an example, G-CON delivered a new facility for Rubius Therapeutics in six months, nine months earlier than planned, Rubius, January 13, 2020

²VRR, July 2021

³As an example, G-CON delivered a new facility for Rubius Therapeutics in six months, nine months earlier than planned, Rubius, January 13, 2020

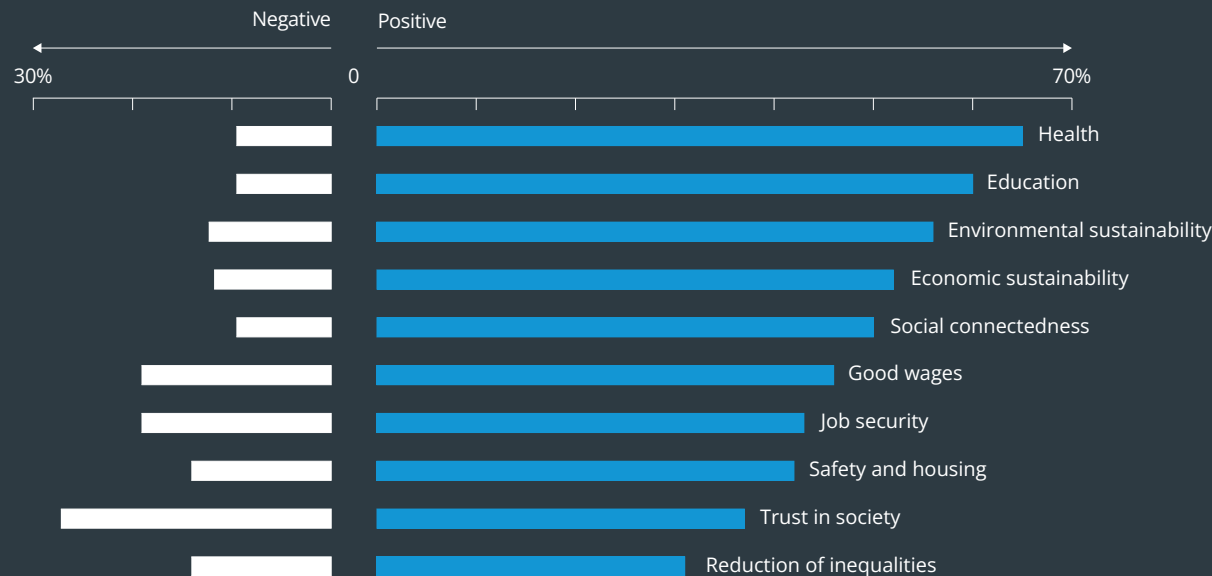
Tech-Enabled Transformation

 Tech for good

Technology will continue to be the driving force of change in the world

People believe technological innovation is the key for our well-being only 15y from now¹

% of respondents



Impacted SDGs



Key megatrends

Technology disruption

Energy transition

Global population growth

Compliance and governance requirements

Increasing safety and health risks and costs

¹<https://www.mckinsey.com/featured-insights/future-of-work/five-fifty-tech-for-the-greater-good>

Other Sources: IBM, DLA Piper, KPMG, McKinsey, World Economic Forum Global Risks Report



We address global challenges where tech plays a role as a key enabler



RISK & VULNERABILITIES

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



REGULATORY COMPLEXITY

USD ~330 m in fines have been issued under GDPR, and billions in fines under AML and KYC



INEFFICIENT RESOURCE FLOWS

Circular economy business models, facilitated by digital platforms, can unleash EUR 1.8 tn in annual benefits, 7% added GDP by 2030 to current development scenario in Europe alone

We invest in technology for efficient accelerating solutions for the 21st century across 3 themes



PROTECT

Cybersecurity
Product safety and compliance
Traceability
Asset security
Risk management tools



COMPLY

Reg/gov tech
Reporting & auditing tools
ESG/Carbon analytics & reporting
Workers safety (HSEQ)
Financial crime prevention tools



IMPROVE

Energy transition tech
Waste mgmt. tech
Transport infra tech
Food technology
Construction & infratech
Digital healthcare platforms & solutions
EdTech

Impact-Weighted Accounts



Supporting economic growth, business efficiency and reducing the global VAT gap

Through a collaborative thought experiment, Summa, HBS and Pagero sought to apply the IWA product framework to Pagero's digitalization of business transactions across e-invoicing, purchase-to-pay and order-to-cash processes. The participants were faced with the challenge of quantifying the impact of a B2B business, where the main social impact is intended to address a global problem with multiple causes, namely VAT gaps. The increasing market penetration of e-invoicing and other document flows gives an idea of the potential efficiency gains for Pagero's clients, although the magnitude is difficult to quantify. We also know that difficulty with tax compliance can lead to miscalculations, as can simple administrative errors. How big a share of this may be reduced through software that ensures documents are always tax compliant?



REACH

The reach of Pagero's services is measured through the annual e-invoice volume and the number of active clients.



ACCESS

Underserved markets: Pagero's services in emerging markets, including China and several South American countries, supports domestic technology development, research and innovation.



QUALITY

Efficiency gains create value for Pagero's clients, as does the reduction in days sales outstanding (DSO). Societies benefit significantly from reduced VAT gaps, particularly developing countries.



OPTIONALITY

Impact from the customer's inability to choose whether to use the service. No negative impact identified, as Pagero's service is not decision-altering or currently monopolistic.



ENVIRONMENTAL USE

Averted emissions: Electronic invoicing, where this replaces paper invoicing, leads to a relative reduction in emissions because it is less energy and resource-intensive.



END OF LIFE RECYCLABILITY

The product impact framework for Pagero also accounts for emissions from the energy use associated with digital invoicing.

Results

The pilot study arrived at a total impact value of about SEK 1 bn for 2021^{1,2}. The estimated impacts for Pagero may be divided into main two types: business value and social externalities. In terms of business value, the framework estimates a positive impact of SEK 715 m for 2021. This aggregates potential cost savings for Pagero's customers, while also accounting for the cost of using the platform. This added value can be considered a consumer surplus; i.e. the difference between the actual price paid and the maximum price a consumer would be willing to pay.

Positive social impact was also significant, estimated to be SEK 347 m in 2021. This includes the impact from increased penetration of e-invoicing in emerging markets and calculations of potential VAT gap reductions in both developed and emerging markets. The latter represents the largest share of Pagero's impact outside of its own value chain. The example on the next page shows how the result was derived, as well as which assumptions were made.

¹This does not include the results from the assessment of impact under the IWA Employment and Environmental pillars

²Research and monetization methodology was supported by the Impact-Weighted Accounts project at Harvard Business School (HBS)

Impact monetization example

In order to estimate impact on VAT compliance, the group used data on invoice volume across Pagero's markets along with the estimated VAT gap for each country. We also needed to determine how much this could be reduced through electronic invoicing, as opposed to other factors. Finally, Pagero's approximate market share was used to estimate how much of the potential impact may be attributed to the company itself.

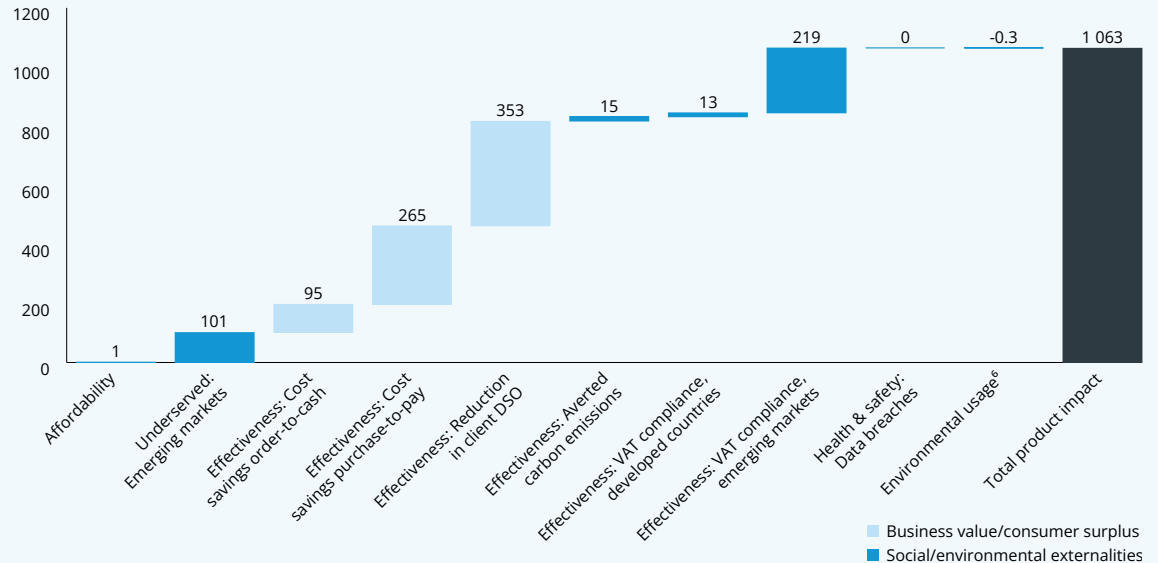
VAT compliance, emerging markets

ΣCountry	VAT gap of country or region, € ^{1,2,3}	Various
Reduction in VAT Gap associated with electronic reporting of invoice data, % ^{4,5}	×	2.5%
Attribution adjustment to isolate impact of e-invoice (vs. government real-time clearance infrastructure)	×	½
Estimated Pagero e-invoice volume share, all regions	×	~2%

VAT Compliance Impact – Emerging Markets SEK 219 m

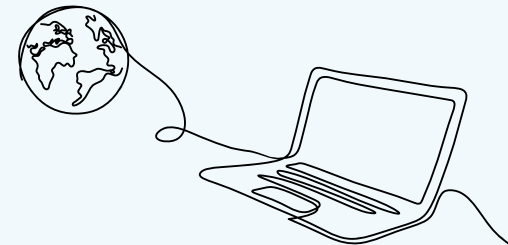
Total Annual Effectiveness Impact for VAT compliance: emerging and developed markets combined SEK 232 m

Pagero product impact (SEKm)



Conclusion

This pilot study arrived at a total impact value of about SEK 1 bn in 2021⁶. Hence, Pagero's potential positive impact was estimated to be about 240% of its recognized revenues for 2021. While many assumptions and extrapolations were necessary to carry out the analysis, the project demonstrates the feasibility of conducting useful impact calculations based on the company's impact thesis, academic literature and existing market data. The insights gained from the project will be valuable for the company's strategy work, and can serve as a foundation for implementing more sophisticated product impact accounting over time.



¹Assumes VAT total tax liability (VTL) is scaled using the VTL as a % of GDP observed in the European Union, with an adjustment made for regional VAT tax rates

²PwC, Global Value added Tax Rates, <https://taxsummaries.pwc.com/quick-charts/value-added-tax-vat-rates>, Accessed 2022.03.15

³World Bank (accessed 2022.03.15), GDP country level in 2020, US

⁴Extrapolated from 50% VAT Gap reduction achieved by Chile and Mexico, "The e-invoicing journey, 2019-2025", Bruno Koch Billentis, Fourth Edition, p. 19, September 2019

⁵Assumes 50% reduction in VAT gap is realized over a 20-year period, equivalent to a 5% increase in penetration assumption used throughout the model. 50% reduction/20 years = 2.5% per year.

⁶This does not include the results from the assessment of impact under the IWA Employment and Environmental pillars

Kiona

Company at a glance

Kiona is the leading PropTech platform in Europe, enabling stakeholders to optimize resource efficiency while reducing emissions from buildings through the monitoring, control and optimization of energy usage. Through a flexible, open, independent and user-friendly platform, Kiona integrates and connects all technical systems across brands and years of deployment. The company is market-leading in its core segment and has an unparalleled contractor network in Scandinavia with 200 partners in Norway and Sweden.

Key developments in 2021

The group was formed in 2021 as a result of the merger between IWMAC (Norway) and Egain (Sweden) and the acquisition of Cebyc (Norway), Moldeo (Sweden) and Alpha Eco (Switzerland). The group experienced strong double-digit recurring revenue growth while carrying out a significant amount of integration work and improving the organization. Kiona instantly succeeded in cross-sales within the four companies across all their offices in seven countries and has increased recurring revenue to above 80%. The company has put a top-notch management team in place and is about to execute on expanding partner sales and scaling the business' cost base.



INVESTMENT THEME
Tech-Enabled Transformation

LOCATION
Norway

SECTOR
PropTech & Energy Transition

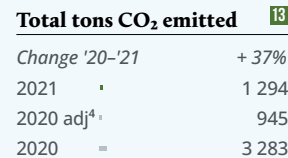
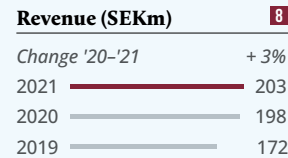
Kiona

SDG alignment



Buildings using Kiona's solutions for energy optimization

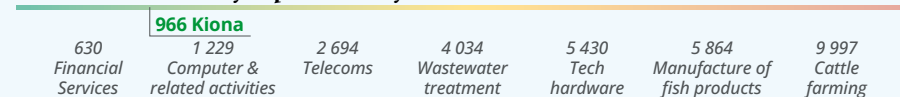
2021 55k



Carbon intensity

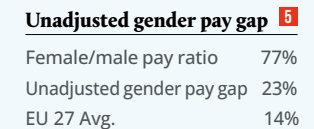
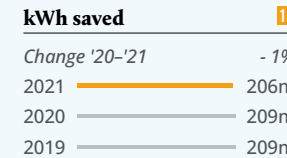


Value chain biodiversity impact intensity

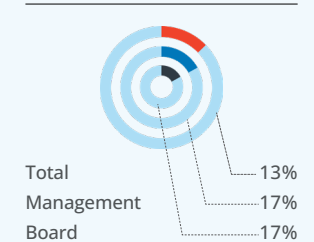


Via Summa Compliance

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



% Gender balance 2021



Impact dimensions

The challenges we face

Buildings account for about 40% of Europe's energy consumption, and 75% of buildings in the EU are energy-inefficient¹. Today, despite the rapid growth of "PropTech", only a tiny fraction of the 40 million facilities in the world benefit from this technology. In addition, already connected buildings are struggling with various types of legacy equipment supplied by different vendors.

36%

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

**~15
MtCO₂e**

emission reduction from buildings required per annum to reach carbon neutrality by 2050².

□ What is the outcome?

Kiona's solutions can connect buildings, give insight into energy usage, and optimize consumption. Property owners and grocery retailers are empowered to operate their assets more sustainably through real-time measurement and management, visualization, analytics, and algorithmic optimization. This results in reduced energy consumption and food waste and lower property overhead costs and emissions.

○ Who are the stakeholders?

Property owners and tenants benefit from a lower carbon footprint and cost savings through reduced energy use. In

addition, energy providers will be under less strain through reduced peak load. The population at large can then be supported by lighter energy infrastructure. Finally, Kiona's refrigeration control solutions help to avoid food spoilage.

How big is the impact, and does it last?

≡ Kiona connects 55k commercial, residential and public buildings across 11 countries. Customers can save about 12 kWh/m² per year. For the residential sector, Kiona currently covers 300k apartments in 11 countries, impacting the indoor climate of approximately 800k people. Increasing the installed base generates more data, enabling the solution to become better at optimizing, anticipating, and supporting energy-saving decisions over time.

If Kiona didn't exist...

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

Impact risk: what could go wrong?

△ Data handled by Kiona is not particularly sensitive, but there are unpredictable threats. Issues could arise in the form of data breaches or system malfunctions. Kiona invests considerable amounts of capital and effort in R&D to counteract this and other risks.

Impact targets

2023 target



Max. 60% representation of any gender on the company's Board of Directors

2026 targets



Zero emissions from Scopes 1 and 2



140k tons CO₂ saved for customers over the next 5 years

¹https://ec.europa.eu/info/news/focus-energy-efficiency-buildings-2020-lut-17_en

²McKinsey & Company

³Swedish Environmental Research Institute (2020). <https://www.ivl.se/english/ivl/our-offer/research-projects/circular-flows/refresh---towards-less-food-waste-in-europe.html>

⁴Adjustment of historic emission factors due to updated Normative carbon calculation model

Pagero

Company at a glance

Pagero develops and markets Pagero Network, a cloud-based platform, commonly referred to as a business network, that enables customers to send, receive, and handle documents electronically with accurate data in the purchase-to-pay, order-to-cash, and logistics-to-pay processes. The company is a global leader operating in a growing market supported by digitalization, ESG and regulatory tailwinds. Pagero has more than 85% recurring revenue, customers in 140+ countries, low churn (2-3%), more than 5m transactions per month and a network that reaches 12m companies directly or via roaming agreements.

Key developments in 2021

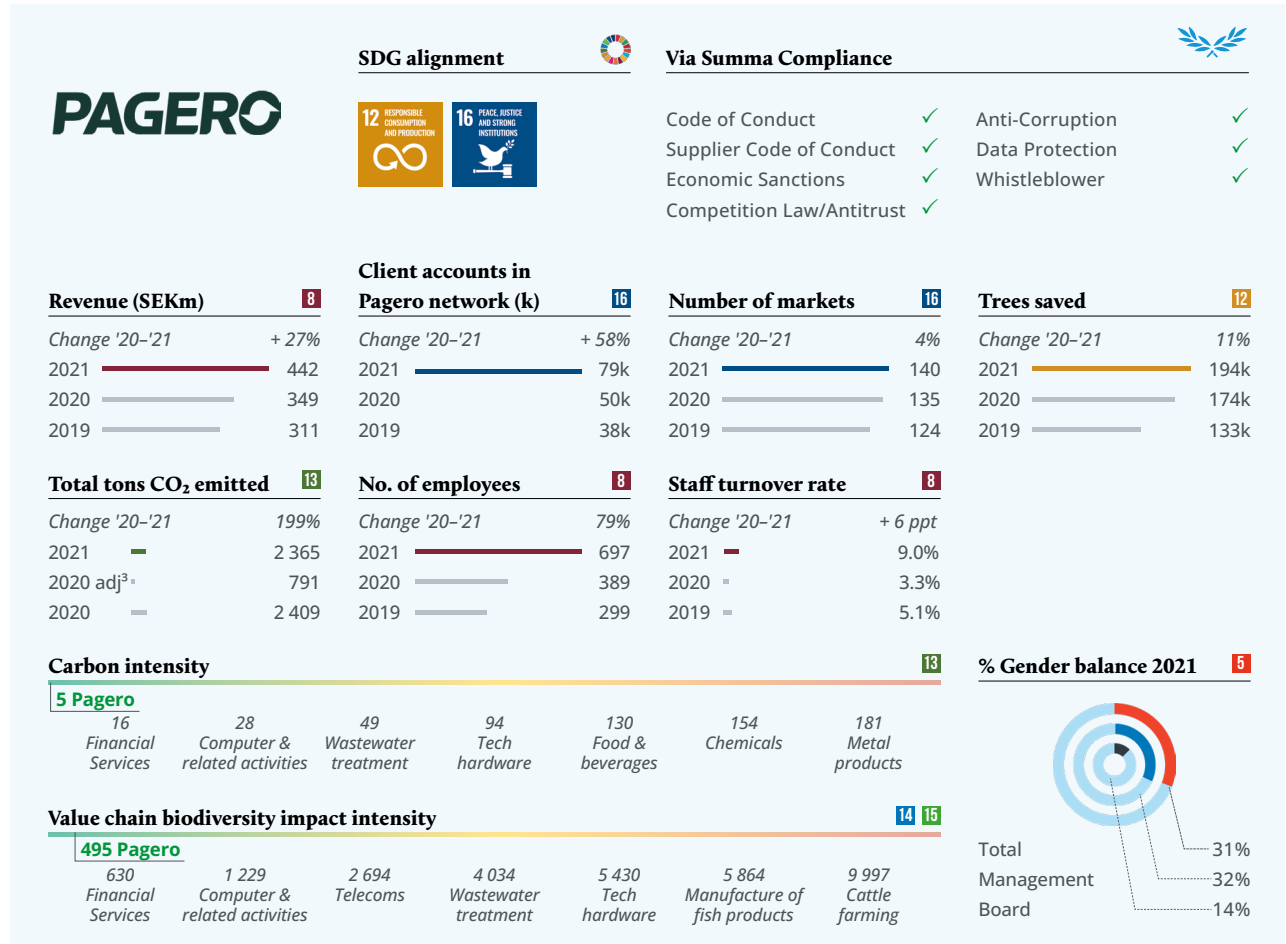
2021 was an action-packed year for Pagero, with highlights including the acquisition of Gosocket and subsequent IPO. The Gosocket transaction allowed Pagero to expand its footprint into Lat-Am and create a truly global player. Pagero also grew organically, signing new agreements with blue chip customers, including several Top-10 global tech companies. ARR growth was 41% during 2021, and the customer base grew by 61%. The year also saw continued investment in R&D, and several new features were added to the platform.



INVESTMENT THEME
Tech-Enabled Transformation

LOCATION
Sweden

SECTOR
SaaS, Compliance



Impact dimensions

The challenges we face

Compliance, efficiency, and waste reduction are increasingly important business considerations. A transaction between businesses normally sees the exchange of orders, delivery information, invoices, payments and other business documents. A lack of standardization in business communications and the existence of multiple, closed business networks has led to many trading partners being unable to communicate digitally. Consequently, businesses are struggling to optimize the use of their resources while meeting increasingly stringent compliance and reporting requirements and reducing paper waste.

10%

– share of expected VAT revenue lost due to noncompliance across the EU 27¹. This amounted to EUR 134 bn in 2019.

60–80%

reduction in cost due to automated e-invoicing compared to conventional paper invoice processing².

□ What is the outcome?

The product improves business regulatory compliance and helps reduce the VAT gap and increase tax recovery, benefitting governments worldwide. Moreover, it improves efficiency by automating global format and standards translations and by eliminating errors and busywork in important sectors, e.g., the healthcare and the public sector, where Pagero has a large customer base. This also helps reduce the environmental footprint by reducing paper use.

○ Who are the stakeholders?

Pagero's corporate clients experience efficiency gains, as do their suppliers who also interact with the network. Governments benefit from improved VAT collection. Finally, the environment benefits through reduced paper use.

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

Pagero's solutions can help mitigate non-compliance, VAT loss and inefficiencies through 74k client accounts across 140 markets. Customers can achieve a 60–80% cost reduction, fewer document errors and improved regulatory compliance².

+ If Pagero didn't exist...

Pagero's vision is to build the largest, open business network to enable more governments and businesses to achieve 100% digital document flows. Without Pagero's services, managing regulations in multiple markets would be a cumbersome process for any business. There are alternative solutions to Pagero, but arguably none with the same ease-of-use and price-performance ratio.

△ Impact risk: what could go wrong?

Data protection, cybersecurity and disruption to services are significant issues in the industry. To remain at the forefront with regard to technology, Pagero expanded its R&D team and invested over 250k hours into developing their platform during 2021. Moreover, the company is ISO 27001 data security and ISO 27701 data protection compliant and was able to maintain zero downtime, with no security breaches across the Pagero Network throughout the year.

¹https://ec.europa.eu/taxation_customs/news/vat-gap-eu-countries-lost-eu134-billion-vat-revenues-2019-2021-12-02_en

²Bruno Koch, "The E-invoicing Journey 2019-2025," 4.1.5

³Adjustment of historic emission factors due to updated Normative carbon calculation model

Infobric

Company at a glance

Infobric is a software company whose mission is to enable a safe, resource-efficient and sustainable construction industry. The company offers end-to-end construction software products for workforce, contractor, fleet and asset management. The company was founded in 2004 and has become the market leader in Sweden, Norway and the UK by delivering high quality solutions. Infobric has also started to build presence in Finland and Denmark.

Key developments in 2021

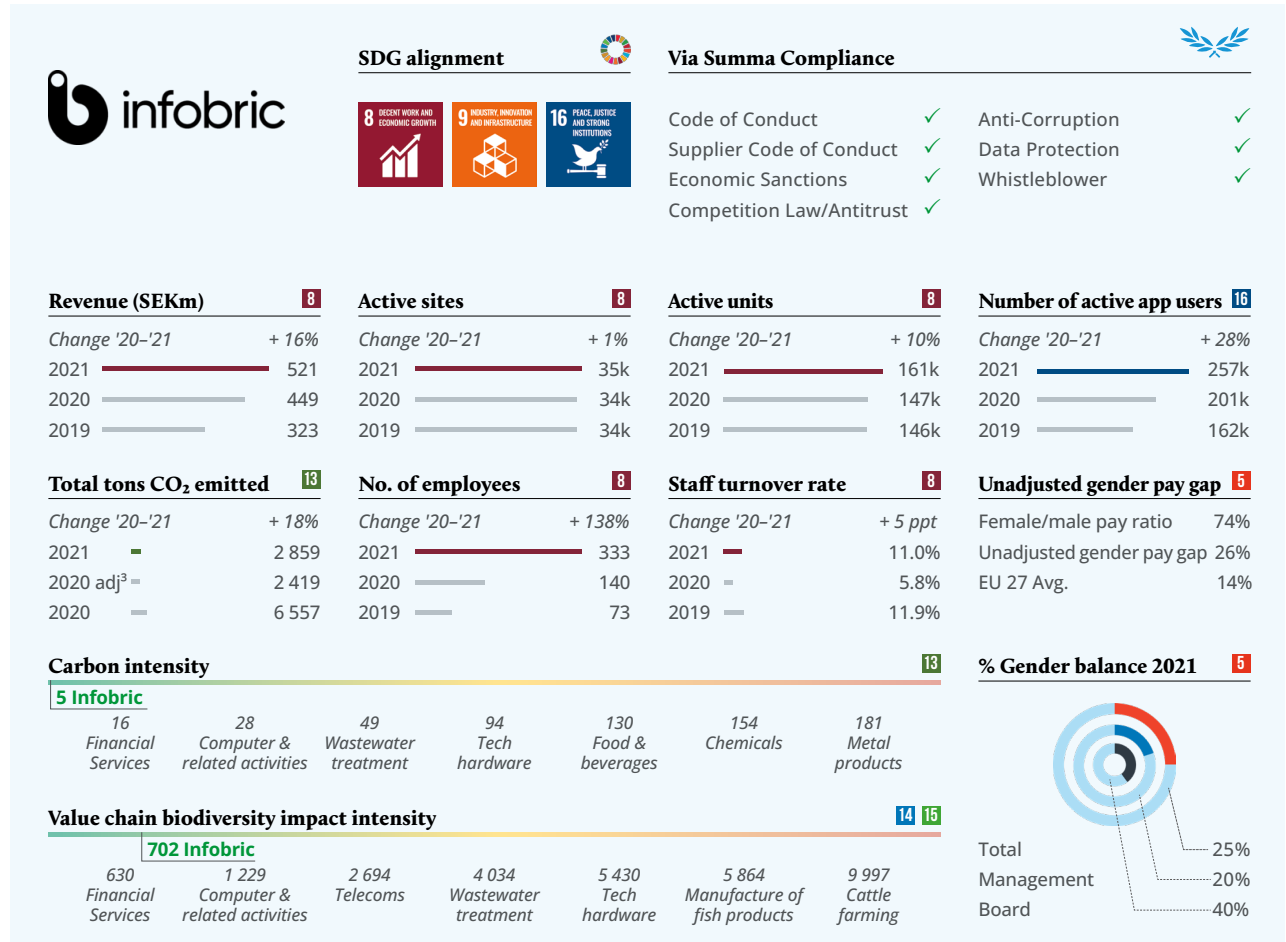
Strong growth well ahead of plan, with fully-year 2021 showcasing organic growth of 16% in total, leading to high double-digit growth in EBITDA. The increase in EBITDA margin is largely being driven by the strong growth in software, as Infobric is gradually moving towards becoming a pure software company and starting to monetize the data it generates on its platform. Infobric now focuses on organic growth, as it has built a software portfolio that spans large parts of the construction value chain and has expanded internationally into the UK.



INVESTMENT THEME
Tech-Enabled Transformation

LOCATION
Jönköping, Sweden

SECTOR
Construction software



Impact dimensions

The challenges we face

Productivity in the construction sector increased by just 2% in the past two decades – no other sector has experienced lower growth¹. Simultaneously, more than one in five fatal accidents at work in the EU took place within the same industry². In addition to this, there is a significant amount of undocumented labor in the sector. Here, digitalization offers opportunities to improve safety, labor rights and efficiency.

2%

productivity growth in the construction sector in the last two decades is the lowest among all industries¹.

>20%

of all fatal accidents at work in the EU, over one in five, occurs in the construction sector².

□ What is the outcome?

Infobric's software solutions are designed to improve sustainability, efficiency, and safety of the construction site value chain. The digital solutions ensure that only authorized persons have access to sites and tools, limit the ability to use illegal labor and reduce the risk of tax avoidance. Infobric also monitors customers' vehicle fleets, plant, equipment and CO₂ footprint, which plays a key role in cost optimization, tracking assets and increasing climate efficiency.

○ Who are the stakeholders?

Infobric's main markets are currently Sweden, Norway and the UK. The company has also started to establish itself in Finland and Denmark. Everyone in the ecosystem, including construction workers and companies, as well as governments, are key impacted stakeholders.

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

About 35k active sites used Infobric's solutions in 2021. These are operated by more than 10k companies. Infobric's mobile solutions are used daily by more than 250k construction workers, who can use it on different projects and sites.

+ If Infobric didn't exist...

There is no alternative to Infobric's solutions at scale. Without Infobric, construction sites would be exposed to an increased risk of unauthorized access and safety hazards for employees and nearby communities. Tax avoidance would be more prevalent, and it would be easier to use illegal labor. This in turn would harm both governments and construction workers, who would be forced to accept illicit practices and lower wages.

△ Impact risk: what could go wrong?

Infobric manages personal data, which makes safeguarding data privacy and security of paramount importance. Illicit use, and/or backsolving the software, while unlikely, are potential scenarios for non-compliance with legislation. Infobric invests considerable amounts of capital and resources in R&D and compliance management to mitigate these risks.

Impact targets

2023 targets



Productivity: Launch a carbon footprint and resource efficiency benchmark by 2023, to help clients increase productivity



Health and safety: 20% annual increase in the number of risk observations documented in Infobric Field Platform, to help clients reduce incidents

2026 targets



100% of hostings to run on renewable energy by 2026



100% electric company cars by 2026



50% annual increased utilization of our Supplier Control module, to eliminate undocumented labor

¹Kartleggingsrapport for matbransjen, undervisning- og omsorgsektoren og forbrukerledet (Matvett)

²Eurostat, Accidents at work statistics: https://ec.europa.eu/eurostat/statistics-explained/index.php/Accidents_at_work_statistics

³Adjustment of historic emission factors due to updated Normative carbon calculation model



Company at a glance

myneva is a leading software solutions provider for the social sector, offering proprietary solutions for elderly, disabled, youth and social care sectors. myneva's products enable digital record-keeping, administration, invoicing, quality, and staffing/scheduling. The company is one of the only providers that can offer such a wide product suite across much of continental Europe, which makes it a leading player in building the infrastructure for affordable quality care for current and future generations.

Key developments in 2021

In 2021, myneva further consolidated its foothold in the DACH and Benelux social care software markets, by acquiring GODO systems. The company grew its pro forma recurring revenues¹ by ~5% in 2021 and laid the foundation for its product strategy and future cloud offering. This focus expanded further with the acquisition of Fastroi² in 2022, extending the company's geographical reach to eight countries – including Finland and the UK. The Fastroi team will also play an instrumental role in future product development for the entire group.

INVESTMENT THEME
Tech-Enabled Transformation

LOCATION
Germany

SECTOR
Social care software



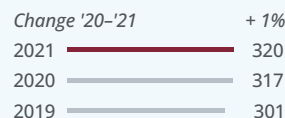
SDG alignment



Via Summa Compliance³

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

Revenue (SEKm)⁴ 8



Patients treated through myneva systems and solutions 3



Total tons CO₂ emitted 18



No. of employees 8



Staff turnover rate 8



Unadjusted gender pay gap 5

Female/male pay ratio	80%
Unadjusted gender pay gap	20%
EU 27 Avg.	14%

Carbon intensity 13

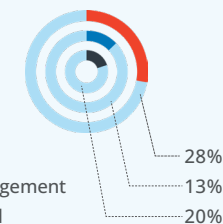
7 myneva



Value chain biodiversity impact intensity 14 16



% Gender balance 2021 5



Impact dimensions

The challenges we face

Population demographics reflect an aging global population. The resulting increase in expenditure will further exacerbate the pressure on the quality of long-term care. Simultaneously other areas of social care provision, such as disability and youth care will continue to require investments.

13%

– the expected proportion of people aged 80 or above in the year 2070, up from 4.9% in 2016¹.

70%

increase in the share of EU GDP spent on longterm care between 2016 and 2070 due to people living longer¹.

□ What is the outcome?

myneva's software allows care providers to focus on improving quality of life and patient outcomes by spending less time and resources on administrative and organizational work. Patient outcomes and handling are also improved through schedule optimization and ensuring the right medicine for the right patients at the right time.

○ Who are the stakeholders?

myneva is present in eight markets across Europe², benefiting social care provider organizations, caregivers, care recipients and patients along with their families.

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

In 2020, over 3 500 customers in six different European regions used myneva's software. Together the software modules provide over 28 functions, facilitating digitalization of key processes.

+ If myneva didn't exist...

Without myneva many administrative and organizational processes would require more manual work, ultimately leading to more expensive and inefficient care provision in society. Solutions within quality control and safe communication help to minimize risks and potential health and safety issues.

△ Impact risk: what could go wrong?

myneva manages highly sensitive personal data and health records using strict routines and strong data protection.

Impact targets

2030 targets



2 million patients receiving well organized care through myneva systems and solutions by 2030



Reduce Scope 1 and 2 CO₂e emissions by 38%

¹EC, *Challenges in long-term care in Europe (2018)*

²Includes the UK and Finland which were entered into through the Fastroi acquisition in 2022

³As of Q2 2022

⁴Excluding Fastroi, constant, FX SEK/EUR 10.3384

EcoOnline

INVESTMENT THEME
Tech-Enabled Transformation

LOCATION
Norway

SECTOR
SaaS/ Compliance

Company at a glance

EcoOnline is a EHSQ provider of SaaS solutions for chemical management and occupational safety, helping businesses to comply with complex regulations and ensuring a safe workplace for workers across sectors, company size and geographies. By year-end 2021, the company had over 7 100 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 aims to become a holistic EHSQ software provider on a pan-European scale.

Key developments in 2021

EcoOnline increased ARR and revenue through various organic initiatives and the acquisitions of Engage EHS, Chymeia, Pilotech and Munio. The company also significantly expanded and improved its EHS Software, adding key functionality within chemical, training and health and safety and environmental management. In addition, EcoOnline was listed on the Euronext Growth stock exchange in Oslo, Norway, raising NOK 500 m of primary capital to support further organic and inorganic growth.



SDG alignment

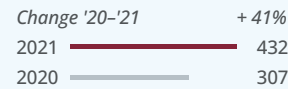


Via Summa Compliance

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

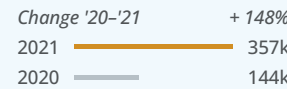
Revenue (SEKm)³

8



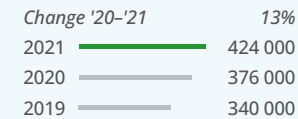
Registered users

12



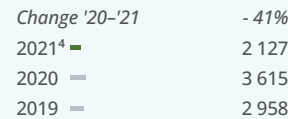
Risk assessments

3



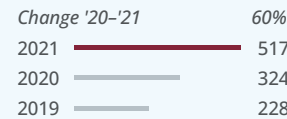
Total tons CO₂ emitted¹⁸

18



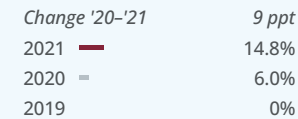
No. of employees (FTEs)⁸

8



Staff turnover rate⁸

8



Carbon intensity

13

5 EcoOnline

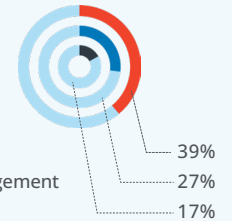


Value chain biodiversity impact intensity

14 16



% Gender balance 2021⁵



Impact dimensions

The challenges we face

A substantial percentage of companies exposed to chemicals in the workplace fail to comply with EU legislation, potentially exposing employees, communities and the environment to harmful substances. Although aware of the risks, many companies find it difficult and costly to ensure compliance. For public and private sector employers, this entails a growing need to manage health and environmental responsibilities in the workplace, proactively and comprehensively.

38.8m

workdays lost in the UK alone to non-fatal workplace accidents and diseases¹.

25%

of EU healthcare costs are related to cancers developed as a result of workplace related exposure².

□ 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 (SDG 12). Another outcome of using this platform is increased employee engagement, knowledge and productivity (SDG 8) through a well-designed user experience.

○ Who are the stakeholders?

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

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

With low churn and a growing customer base (7 100 customers at the end of 2021), 425k risk assessments were carried out using EcoOnline products in 2021. These help mitigate the potential for workplace injuries, illnesses, and accidents. The company creates a lasting impact by complementing its SaaS solutions with an end-to-end educational platform, including EHS e-learning courses and micro lessons, conventional classroom courses, events, seminars, and webinars.

+ 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 the local environment. The absence of such a solution could imply higher costs, less efficient and less safe workplaces as well as poorer compliance with regulations.

△ Impact risk: what could 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. There is a strong link between operational success and impact.

¹HSE UK Report, 2020

²EH-OSHA 2020 report

³Ex rate SEK/NOK: Non-pro-forma adjusted LTM Q4 2021 vs 2021. Please see EcoOnline Q4 2021 report for figures in NOK. <https://www.ecoonline.com/investor-relations/financial-reports>

⁴The lower CO₂e figure for 2021 is mainly due to Normative's updated calculation model. The 2020 figure has not been updated

Impact targets

2025 targets



Reduce Scope 1 and 2 GHG emissions by 15%



Reduce Scope 3 emissions by 35%



All databases transferred to datacenters using 100% renewable energy



30% women in leading positions



Ensure increased diversity across regions and offices



0 cybersecurity breaches



0 convictions or fines for violation of anti-bribery and corruption

Documaster

Company at a glance

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

Key developments in 2021

Documaster ended 2021 with ~ NOK 70 m in contracted annual recurring revenues (CARR), up from ~NOK 40 m in 2020. The strong growth was driven partly by organic growth (~45% growth), but also by the consolidation of Comprima AB and Infoworker AS into the Documaster Group. The two add-ons mark Documaster's two first significant acquisitions and support the company's strong Scandinavian footprint. Furthermore, Documaster closed a major tender called BOTT during August 2021, representing CARR of more than NOK 6 m, a significant milestone for the company, marking it out as a major player in the Norwegian public sector.



INVESTMENT THEME
Tech-Enabled Transformation

LOCATION
Norway

SECTOR
SaaS, Records Management/
Big Data

documaster

SDG alignment



Via Summa Compliance

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

Revenue (SEKm)

8

Change '20-'21	+ 12%
2021	83
2020	74
2019	24

Private sector customers

8

Change '20-'21	+ 88%
2021	30
2020	16
2019	12

Public sector customers

16

Change '20-'21	+ 19%
2021	347
2020	292
2019	236

Datasources per customer

16

Change '20-'21	+ 4%
2021	2.4
2020	2.2
2019	2.1

Total tons CO₂ emitted

18

Change '20-'21	43%
2021	426
2020 adj ⁺	298
2020	821

No. of employees

8

Change '20-'21	2%
2021	98
2020	96
2019	90

Staff turnover rate

8

Change '20-'21	5 ppt
2021	7.1%
2020	2.1%
2019	1.2%

Unadjusted gender pay gap

5

Female/male pay ratio	85%
Unadjusted gender pay gap	15%
EU 27 Avg.	14%

Carbon intensity

13

5 Documaster

16 Financial Services	28 Computer & related activities	49 Wastewater treatment	94 Tech hardware	130 Food & beverages	154 Chemicals	181 Metal products
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Value chain biodiversity impact intensity

14 16

630 Financial Services	1 229 Computer & related activities	2 694 Telecoms	4 034 Wastewater treatment	5 430 Tech hardware	5 864 Manufacture of fish products	9 997 Cattle farming
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Total Management Board	23%
	36%
	40%

Impact dimensions

The challenges we face

Insufficient data management is a potential source of significant losses 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 inefficiency. For example, between 2011 and 2016, the NHS lost 500 000 patient data records (including blood tests and diagnoses) due to improper storage¹. The recovery effort cost UK taxpayers over GBP 2.2 m, with potentially life-threatening diagnosis errors and delays.

\$10k to \$5m

cost range per hour of downtime, depending on the size of the organization². Downtime can be caused by data loss as well as other factors.

>35%
of data breach cases involve data mishandling³.

□ What is the outcome?

With Documaster, public and private organizations can ensure regulatory compliance, security and transparency, and minimize the most severe risks of data loss and strengthen democracies. Modern information management will minimize loss of data and empower organizations to overcome the challenges associated with e.g., remote work and cross-team and inter-organizational collaboration.

○ Who are the stakeholders?

~80% of Documaster's ARR base currently come from the public sector. Local or government authority users of 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 be able to spend fewer resources on archiving and continuity, while still complying with regulations.

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

Documaster has more than 500 customers who currently subscribe to ~3 data sources each. Subscribers can be confident that even 1 000 years from now, researchers will be able to understand and access public data in today's organizations.

+ If Documaster didn't exist...

Without Documaster, customers would have to turn to less secure, more labor-intensive, and opaque legacy systems – or maintain paper archives, which many still do. Paper archiving is a liability in terms of data loss, privacy concerns, security issues and lack of compliance. Privacy laws like GDPR are harder to comply with in the absence of digital information management.

△ Impact risk: what could go wrong?

Documaster manages sensitive data. As such, data privacy and security are of paramount importance and must be safeguarded. Documaster invests considerable amounts of capital and effort to counter these risks and is the de facto disruptor in an industry of legacy incumbents.

Impact targets

2022 targets



Impact on society and business: Connect more than 250 new data sources



Inclusion: Score of more than 90% in the inclusion topic of the QlearFit survey²



Equality: Rank in the top 10% of Norwegian companies on Equality Check

2026 target



Employee diversity: Max 60% representation of any gender in the company management team

¹<https://www.theguardian.com/society/2017/feb/26/nhs-accused-of-covering-up-huge-data-loss-that-put-thousands-at-risk>

²https://www.datto.com/resource-downloads/TheCostOfDowntime_Whitepaper.pdf

³Verizon Data Breach Investigations Report, 2019: <https://enterprise.verizon.com/resources/reports/2019-databreach-investigations-report-emea.pdf>

⁴Adjustment of historic emission factors due to updated Normative carbon calculation model

ESG assessment summary by portfolio company























¹Activities negatively impacting biodiversity sensitive areas

²Based on estimated negative impacts in the value chain

2021	Revenue	CLIMATE IMPACT			BIODIVERSITY IMPACT			EMPLOYMENT IMPACT				
		Total GHG emissions (Scopes 1-3)	Intensity	GHG Potentially Averted	Direct ¹ (Activities negatively affecting biodiversity sensitive areas)	Value chain ²		Employees (FTE)	Staff Turnover	% Female (Total)	% Female (Mgmt)	% Female (Board)
		Tons CO ₂ e	Tons CO ₂ e/SEKm	Tons CO ₂ e		PDF.m2. Year	PDF.m2.Year/SEKm					
Norsk Gjenvinning	7 416	101 826	14	552 492	0	23 955 885	3 230	1 792	14%	16%	18%	57%
Milarex	3 369	210 039	62		0	16 178 634	4 802	1 685	25%	64%	33%	17%
Holdbart	338	14 968	44	19 084	0	3 228 737	9 552	91	14%	63%	59%	17%
Nofitech	509	14 367	28		0	14 253 819	28 004	93	1%	10%	19%	17%
Resource Efficiency total	11 632	341 201	29	571 576	0	57 617 075	4 953	3 661	18%	39%	32%	27%
% Share of portfolio total	73%	92%						53%				
G-Con	773	12 912	17		0	5 065 797	6 553	289	54%	9%	15%	25%
Axion	148	1 437	10		0	437 158	2 948	76	14%	34%	29%	0%
Logex Group		1 517	4		0	123 999	288	340	13%	29%	28%	17%
Sengenics	22	946	43		0	143 541	6 525	50	19%	54%	44%	14%
Olink	859	495	1		0			416	9%	60%	38%	25%
Changing Demographics total	2 233	17 308	8	0	0	5 770 495	2 584	1 171	22%	36%	31%	16%
Share of portfolio total	14%	5%						17%				
EcoOnline	432	2 127	5		0	220 917	511	517	15%	39%	27%	17%
Pagero	442	2 365	5		0	218 784	495	697	9%	31%	32%	14%
myneva	320	2 238	7		0	241 210	755	213	21%	28%	13%	20%
Kiona	203	1 294	6	23 128	0	196 428	966	134	7%	13%	17%	17%
Documaster	83	426	5		0	57 619	694	98	7%	23%	36%	40%
Infobric	521	2 859	5		0	365 490	702	333	11%	25%	20%	40%
Tech-Enabled Transformation total	2 001	11 310	6	23 128	0	1 300 448	650	1 992	12%	30%	24%	25%
Share of portfolio total	13%	3%						29%				
Total/Average	15 866	369 818	23	594 704	0	64 688 018		6 824	17%	36%	30%	27%

Principal Adverse Impact indicators




● Fund I ● Fund II ● Total AUM¹

 9 859 3 723 219 Tons CO₂ Scope 1 GHG emissions	+	 10 458 4 865 1 295 Tons CO₂ Scope 2 GHG emissions	+	 154 721 108 187 21 203 Tons CO₂ Scope 3 GHG emissions	=	 175 039 116 774 22 716 Tons CO₂ Total GHG emissions (Scope 1, 2 & 3)	 68 271 22 Tons CO₂ /M€ Capital Carbon footprint	 84 185 74 Tons CO₂ /M€ Revenue Carbon intensity of investee companies
 15% 24% 16% % share Renewable energy consumption		 85% 76% 84% % share Non-renewable energy consumption		 0 0 0 GWh/M€ Revenue Energy intensity of investee companies		 0% 0% 0% Sensitive areas Activities negatively affecting biodiversity	 0 0 0 Tons/M€ Capital Emissions to water	 2 5 0 Tons/M€ Capital Hazardous waste ratio
 11 24 0 Tons/M€ Capital Non-recycled waste ratio		 14% 14% 14% Staff turnover rate for all employees		 42% 30% 45% Percentage of employees who are female		 30% 26% 32% Percentage of management & executives who are female	 27% 30% 23% Percentage of board who are female	 6% 9% 11% Unadjusted Gender pay gap ²
0% 0% 0% Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises		0% 0% 0% Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for multinational enterprises		 69% 42% 70% Investments in companies without carbon emission reduction initiatives		 0% 0% 0% Number of identified cases of severe human rights issues and incidents	 0% 0% 0% Exposure to companies active in the fossil fuel sector	 0% 0% 0% Exposure to controversial weapons

Principal Adverse Impact indicators have been limited assured by PWC
 Minority investments in ZeroAvia & Vestum have not been included

¹Including co-invest vehicles
²Olink has not been included

Exits

Sortera	Sortera	Lakers	LAKERS	HyTest	HyTest
Overview		Overview		Overview	
Investment theme Resource Efficiency		Investment theme Resource Efficiency		Investment theme Changing Demographics	
Location Sweden		Location Norway		Location Finland	
Sector Waste Management		Sector Water Infrastructure		Sector In-Vitro Diagnostics (IVD)	
Revenue, Summa entry 2015		Revenue, Summa entry 2018A		Revenue, Summa entry 2018	
	SEK 282 m		SEK 299 m		SEK 262 m
Revenue, Summa exit 2021		Revenue, Summa exit Q2 2021 LTM		Revenue, Summa exit Q2 2021 LTM	
	SEK 1393 m		SEK 932 m		SEK 318 m
SDG alignment		SDG alignment		SDG alignment	
					
Tons waste processed 2018–2020		Number of serviced pumps 2019–2020		Est. no. of patients tested, CVD	
	5.1 m 11		31k 6		694m 3
Tons CO ₂ avoided 2018–2020		Tons CO ₂ avoided 2019–2020		Est. no. of patients tested, infectious diseases 2018–2020	
	203k 13		68k 13		132m 3

IPOs

Olink



Overview

Investment theme

Changing Demographics

Location

Sweden

Sector

Proteomics

Revenue, Summa entry

2019 SEK 404 m

Revenue, Summa exit

2021 SEK 859 m

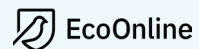
SDG alignment



No. of protein data points generated 2021 881m ³

No. of publications 2021 791 ³

EcoOnline (Fund I)



Overview

Investment theme

Tech-Enabled Transformation

Location

Norway

Sector

SaaS/Compliance

Revenue, Summa entry

2017 SEK 110 m

Revenue, Summa exit

2021 SEK 432 m

SDG alignment



Registered users 2020–2021 501k ¹²

Risk assessments 2019–2020 1.1m ³

Pagero



Overview

Investment theme

Tech-Enabled Transformation

Location

Sweden

Sector

SaaS/Compliance

Revenue, Summa entry

2017 SEK 232 m

Revenue, Summa exit

2021 SEK 442 m

SDG alignment



Client accounts in Pagero network 2021 79k ¹⁶

Number of markets 2021 140 ¹⁶



 SUMMAEQUITY



To the Board of Directors of Summa Equity AB

Independent statement regarding Summa Equity's principal adverse sustainability impacts statement

We have undertaken a limited assurance engagement of Summa Equity's measurement and reporting of indicators for principal adverse sustainability impacts ("PAI indicators") for the period 1 January – 31 December 2021. The PAI indicators are presented in Summa Equity's 2021 Portfolio report.

The definitions of the PAI indicators are explained in Annex I to Final Report on draft Regulatory Technical Standards, published by the The European Supervisory Authorities (ESAs) on 2 February 2021 (criteria). The criteria are available on pages 52-82, here:
https://www.esma.europa.eu/sites/default/files/library/jc_2021_03_joint_esas_final_report_on_rts_under_sfdr.pdf

Tasks and responsibilities of management

Summa Equity's management is responsible for the principal adverse sustainability impacts statement and for ensuring that the measurement and reporting of PAI indicators is prepared in accordance with the criteria described above, including designing, implementing and maintaining relevant internal controls.

Our independence and quality control

We are independent of the company in accordance with applicable laws and regulations and the Code of Ethics for Professional Accountants (IESBA Code) and with the ethical requirements that are relevant to our independent statement, and we have fulfilled our ethical obligations in accordance with these requirements and IESBA Code. We use ISQC 1 - Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements and maintains a comprehensive quality control system including documented policies and procedures of the ethical standards, professional standards and applicable legal and regulatory claim.

The Auditors responsibilities

Our task is to express a limited assurance conclusion on Summa Equity's principal adverse sustainability impacts statement based on the procedures we have performed and the evidence we have obtained. We have performed our work and will issue our statement in accordance with the Standard on Assurance Engagements ISAE 3000: "Assurance engagements other than audits or review of historical financial information". A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

Our work involves performing actions to obtain evidence that Summa Equity's measurement and reporting of PAI indicators is developed in accordance with the criteria presented in the draft Regulatory Technical Standards published by the The European Supervisory Authorities. The procedures selected depend on our judgment, including assessments of the risks that the PAI indicators contain material misstatements, whether due to fraud or error. In making those risk assessments, we take into account the internal control that is relevant for the preparation of the principal adverse sustainability impacts statement. The purpose is to design control procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of internal control.



Our procedures include an assessment of whether the criteria used are appropriate, as well as an assessment of the overall presentation of Summa Equity's principal adverse sustainability impacts statement. Our procedures include meetings with representatives from Summa Equity and its portfolio companies who are responsible for the measurement and reporting of PAI indicators, review of internal control and routines for measurement and reporting of PAI indicators, and obtaining and reviewing relevant information that supports the preparation Summa Equity's PAI indicators.

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

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Summa Equity's measurement and reporting of PAI indicators is not, in all material aspects, presented in accordance with the criteria presented in the draft Regulatory Technical Standards published by the The European Supervisory Authorities.

Oslo, 7 July 2022

PricewaterhouseCoopers AS

Hallvard Helgetun
State Authorized Public Accountant (Norway)
(Signed digitally)

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
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