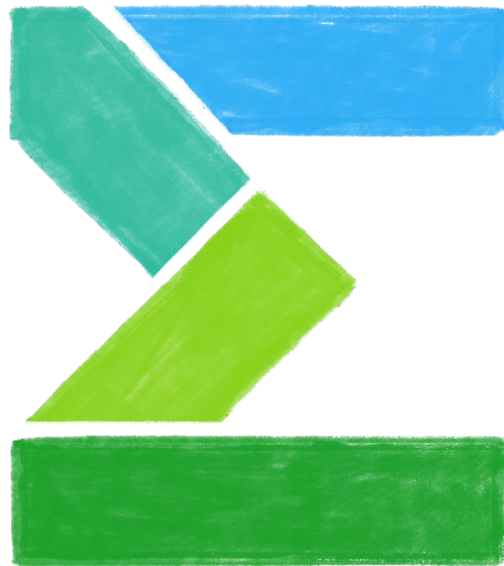


Portfolio Report
2022



Investing to solve
global challenges



About this report

Thank you for reading Summa Equity's ("Summa") sixth 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, portfolio companies, and the public at large.

Our hope is that this report not only offers a snapshot of Summa's work, but also contributes to knowledge-sharing, and constructive dialogue among investors. Similar to last year, PWC has provided limited assurance of the Principal Adverse Impact ("PAI") indicators and the underlying data and processes. Additionally, Summa engaged BlueMark, a Tideline company, to independently verify the quality of Summa's external impact reporting.

Thank you to our portfolio companies, external advisors, friends, Good Morning Naug, and Summates for all your contributions!

Enjoy the read!



Read the digital report



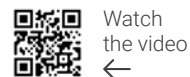
BlueMark Verification

Summa Equity engaged BlueMark, a Tideline company, to independently verify the quality of Summa's external impact reporting based on industry best practices, including the Global Reporting Initiative (GRI) Sustainability Reporting Standards and the Operating Principles for Impact Management, among others. BlueMark's assessment findings cover both areas of strength and areas for improvement, as reflected in the Verifier Statement for the 2022 reporting period.

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Letter from the Managing Partner



Watch the video

As we look back on 2022, we are struck by the many headwinds that show us just how interconnected social and environmental challenges can be.

The war in Ukraine has had a cascading effect on many of the issues we think about, from an energy crisis in Europe to a food crisis in developing markets. The combination of these crises—on top of the still ongoing health crisis caused by the COVID-19 pandemic—has contributed to inflationary pressures and a decrease in the standard-of-living for millions of already struggling families.

Meanwhile, in the U.S. and many other Western countries, there is a renewed interest in carbon-emitting companies under the banner of energy security, at the same time as the UN, IEA and other non-governmental organizations warn us about the need to rapidly transition away from fossil fuels. Populist politicians are fanning the flames of this debate, criticizing ESG and spreading misinformation about the financial and social impacts of climate change.

Also top of mind for many businesses and investors is the precariousness of the banking system, highlighted by the recent

collapse of among others, Silicon Valley Bank. While market jitters seem to have calmed down for now, we were perhaps days away from many small businesses – especially climate and other sustainability-oriented startups – having to shut down operations or reach out to funders for an emergency lifeline. The threat of further significant disruption remains as policy-makers and regulators work to stabilize our financial markets.

But despite these headwinds, we feel society is nearing a turning point as we shift from passively destroying the planet to actively saving it.

Our portfolio companies stand to benefit from this shift, delivering not just fundamental impact as well-run businesses, but also game-changing impact as businesses addressing specific environmental and/or social challenges.

Take for example the challenge of how to reduce or eradicate unnecessary waste. Within the existing linear economy, waste and end-of-life material contribute about 22% of total CO₂ emissions and annual losses of more than EUR 70bn from overuse and waste of materials. To reduce emissions



and increase the functional lifecycle of both consumer and industrial materials, it is clear we need to shift to a circular economy. Our research indicates a significant opportunity to reduce material emissions by 55% and create hundreds of thousands of jobs by facilitating the transition of different sectors to a circular model. In addition, it would enable supply 80% of future material demand with end-of-life materials. This would require an investment of only EUR 230bn, but the financial value creation opportunity would be approximately EUR 1.5tn, a massive opportunity for investors, society and our planet.

Many of the companies in our portfolio – including NG Group, Holdbart, Oda, TBAuctions, Nofitech, Tibber, and Kiona – are aligned with our Theory of Change on how to transition to a Circular Economy by 2040.

We also have strong conviction in the investment opportunities presented by Changing Demographics and Tech-Enabled Transformation.

Following the pandemic, healthcare systems have continued to be under stress. Although markets for life science companies have seen some turbulence

in the current macro-economic climate, the underlying trends remain intact. The need to improve health outcomes and reduce costs is greater than ever, with precision medicine representing one of the key drivers to sector-wide improvement. Technology driven trends across topics such as the use of AI, analytics and data for driving drug development, diagnostics and patient care are strengthening. Newer drug modalities are getting increasing attention, and modern tools for driving these efforts are critical. Summa's portfolio in healthcare is expected to continue to benefit from these trends.

Within Tech-Enabled Transformation, our key focus is B2B software related to governance, risk, and compliance ("GRC"). We have historically shown strong success within this area with EcoOnline, Pagero and Infobric. With our recent investment in LogPoint, we also enter the cybersecurity market. The global annual cost of cybercrime is predicted to reach USD 8tn in 2023. Cybersecurity software will therefore have significant societal impact as it plays a critical role in protecting individuals, businesses, and governments from cyber threats. With the increasing prevalence of cybercrime, cybersecurity

software helps to safeguard sensitive data and prevent cyberattacks that can lead to financial loss, identity theft, and other serious consequences. By providing advanced threat detection and prevention capabilities, cybersecurity software also helps to maintain the stability and integrity of critical infrastructure, such as power grids and transportation systems.

It is rare to see so many new and growing industries on this scale enjoy both strong fundamentals and the universal support of policymakers, investors, industry, and consumers. And it is these types of new industries and markets that serve as the guiding light for our portfolio, ensuring we are creating positive value for all our stakeholders.

The future will always be uncertain, but with clarity of focus and vision we are well positioned to take advantage of investment opportunities while being mindful about potential risks and impacts. Let's lean in together and create the change we want to see.

01

At a glance

Summa is a purpose-driven, thematic investment firm, considering the world's challenges as investment opportunities.



Summa Equity



Investment strategy

Private Equity (buyout & growth)

Main geographic focus

Northern Europe

Investment approach

Thematic / Impact

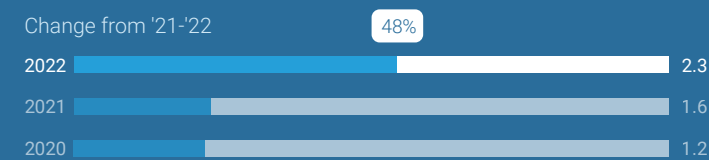
Summa at a glance

Summa is a thematic investment firm defined by a purpose-driven team that invests in addressing some of the global challenges we face today. We focus on industries supported by megatrends within three themes: Resource Efficiency, Changing Demographics, and Tech-Enabled Transformation. Our portfolio companies have the potential for long-term sustainable outperformance as they help address material impact & ESG challenges we need to solve as a society.

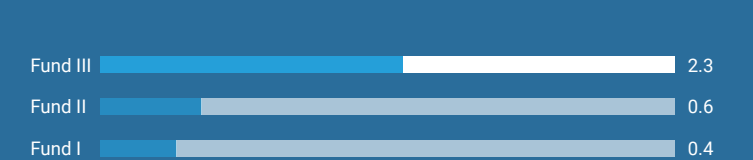
Key developments in 2022

Summa closed its third fund ("Summa Equity Fund III") in January 2022, with c. EUR 2.3 bn. The Article 9 fund strengthens Summa's ability to contribute to solving global challenges through sustainable investing. With 7 new investments during 2022, Summa Equity Fund III is off to a successful start. Furthermore, Summa launched its own podcast, Summa & Friends.

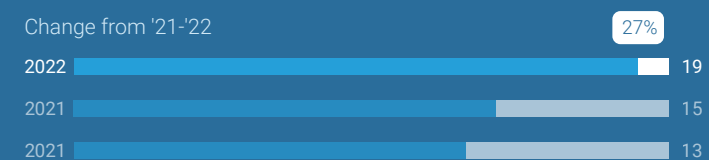
Portfolio revenue (EURbn)



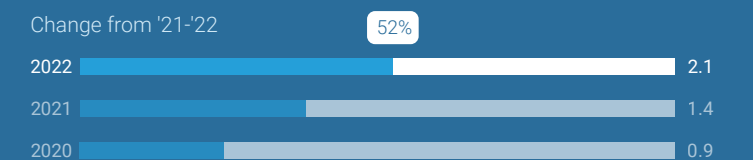
Funds raised (EURbn)



Impact aligned platform investments



Cumulative funds deployed (EURbn)

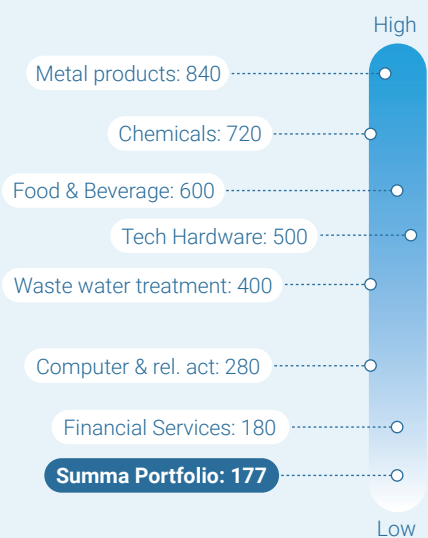


Impact highlights

- 7** new impact-aligned investments in 2022
- EUR 2.3bn** Article 9, impact fund raised
- 7** awards recognizing Summa's strategy
- 2** consumer Impact-Weighted Accounts projects

Environmental

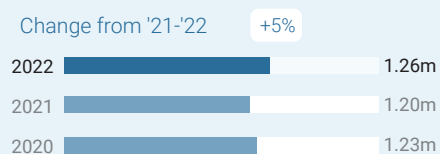
Carbon intensity Tons CO₂e per EUR m revenue¹



Portfolio monetized climate impact²

EUR 35m

Portfolio, total tons CO₂ emitted

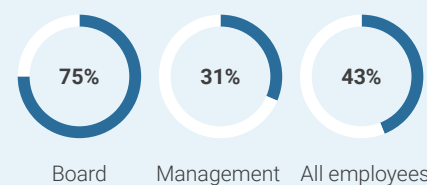


Social

Number of employees, Summa

67

Gender balance Summa, % females



Staff turnover, Summa

10%

Portfolio monetized employment impact²

EUR 193m

Governance

How Summa is advancing ESG

Summa monetizes the environmental and employment impact of all portfolio companies, as well as the consumer impact of Milarex and Pagero. Learn more about the Impact-Weighted Accounts ("IWA") framework and the 2022 results on pages 42-29.

Via Summa Compliance

Target 100%

90%

Portfolio policy implementation

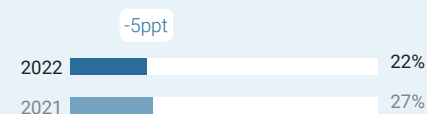
Science Based Targets

Summa has committed to the Science Based Targets ("SBT") Initiative with expected validation for own operations during 2023. Furthermore, Summa supports the portfolio companies to set their own SBTs.

Portfolio board gender diversity (wAVG)

Target: 40%

Change from '21-'22



¹ Weighted average of portfolio assets under management ("AUM"), excluding co-invests.

² The EURm figure is a monetized representation of the positive or negative impact that a company has. See pages 48 and 49 for analysis.

Investment themes

Main impact

Environmental

Social

Governance

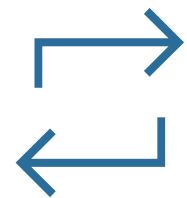
Megatrends

Resource scarcity
Global population growth
Energy transition
Climate change

Aging demographics
Global population growth
New diseases

Technology disruption
Energy transition
Global population growth
Compliance and governance requirements
Increasing safety and health risks and costs

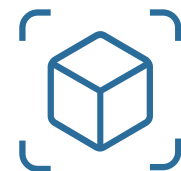
Investment themes



Resource Efficiency



Changing Demographics



Tech-Enabled Transformation

Portfolio 2023



SDGs



Our journey

2016-2022

Impact focus since 2016 for all investments

Key milestones

- 5+ employees
- Summa Equity established - aligning investment strategy with the UN SDGs
- Sweden & Norway offices established



2016

Key milestones

- Commitment to the UN SDG Impact
- 12+ employees



Acquisitions



2017

Key milestones

- GHG Protocol aligned carbon accounting
- Fund I (c. EUR 421m)



Acquisitions



2018

Key milestones

- Integrated Impact-Weighted Accounting
- 22+ employees
- Fund II (c. EUR 608m)

Acquisitions



2019

Key milestones

- SFDR Compliance
- 32+ employees

Acquisitions



Exits/IPO



2020

Key milestones

- Opened Munich office
- Certified B Corp
- GIIN Member

Acquisitions



Exits/IPO



2021

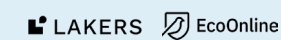
Key milestones

- 65+ employees
- Fund III (c. EUR 2.3bn), Article 9 fund
- First growth investment by Fund III
- Science Based Targets Initiative commitment

Acquisitions



Exits/IPO



2022



Culture

Summa's commitment to positive impact extends beyond our investments and into our workplace culture. We believe in creating an inclusive and supportive environment where all employees can thrive and contribute to our mission of creating sustainable, long-term value for all stakeholders. Our culture is built on shared values of diversity, collaboration, and a passion for solving global challenges. Being part of the Summa family includes living up to our values:

Open and honest

We value transparency and openness, contributing to building trust and fostering strong relationships.

Authentic

We strive to stay true to our values and encourage all employees to bring their authentic selves to work.

Responsible

We act with integrity and responsibility,

considering the impact we have on our stakeholders and the wider community.

Entrepreneurial

We embrace an entrepreneurial spirit by thinking outside the box and driving growth and innovation.

Respectful

We treat all stakeholders with respect, fostering a culture of inclusiveness and collaboration, believing in co-creating win-win.



– If you start out with a culture where you cherish differences, where you've come up with a system to allow for communication and transparency to flow between different people, you will get more innovation, you will make better decisions.

Mirja Lehmler-Brown
Board member, Summa Equity

Summa & Friends podcast

A podcast for people with the courage to care for a wiser future.

Summa & Friends is a podcast show co-hosted by Managing Partner & Founder of Summa Equity, Reynir Indahl, and Conscious Business Strategist Vesna Lucca.

The podcast was created to inspire and guide on how we can work together to create a wiser future. Every other week, we talk to unique leaders and experts exploring the challenges we are facing. And the week after, we release an in-depth blog article at summaequity.com/readings to help you capture the core ideas from the dialogues and how you can help move things forward. Listen as our guests reveal their stories about the solutions and how to get there!

Gro Harlem Brundtland

Why unity and collaboration are key to saving the world



– Get involved in ideas and principles that you believe in, and work with others to make a difference. With your knowledge, energy, and enthusiasm, you will discover where you can contribute to a better world.

Scan the QR code to listen to the episode →



H.S.H. Prince Max von und zu Liechtenstein

Why impact investing is a sustainable solution to global challenges



– It is key that people engage for the good but take responsibility in how they engage. The 'how' must be linked to their passions and what motivates them because we need strength and motivated people.

Scan the QR code to listen to the episode →



Sir Ronald Cohen

Why the impact revolution will deliver better returns



– People confuse impact investing with philanthropy. In philanthropy, you give your money away. Impact investing is a new way of investing that delivers better financial returns because it's consistent with changing consumer preferences and the use of new technologies.

Scan the QR code to listen to the episode →



02

Summa Foundation

The Summa Foundation aims to promote prosperous societies and ecology and is closely aligned with the values and approach of Summa.

Summa Foundation

Summa believes in building strong links with communities and protecting our ecosystems.

Summa Foundation at a glance

Summa Foundation is an independent charitable foundation that supports social and environmental causes across the world. c. 10% of the surplus from Summa Equity is distributed to the Summa Foundation to promote a prosperous society and ecology.

The Foundation is committed to making a lasting change for communities and the environment, focusing on issues such as education, gender inequality, biodiversity loss, climate change,

and supporting disadvantaged individuals. The Foundation engages with local organizations, governments, and other stakeholders to achieve the mission of contributing to society and protecting the planet.

The purpose of the Foundation is fulfilled, directly or indirectly, through charitable donations, grants, scholarships, and mentorship programs to support small-scale projects that align with the Foundation's objectives.

Established

2016

Strategy

Thematic

Number of organisations supported

20

Donations deployed



Selected highlights from 2022

Norwegian Refugee Council ("NRC")

NRC is an independent humanitarian organization helping people who are forced to flee. Summa Foundation has supported NRC with monetary and advisory support for several years. In light of the war in Ukraine, the Foundation made a financial contribution to NRC to support the organization's crisis response. NRC is present on the ground, organizing water, food, cash assistance, sanitation, shelter, and legal support.

Human Practice Foundation ("HPF")

HPF creates schools, quality education, and entrepreneurial projects that give children and their communities the power to create a better future. Summa Foundation supports HPF's operations in Kenya, specifically through infrastructure improvements at Aitong Day & Boarding Primary School and the implementation of their "Academics and Empowerment program" at four schools in the Maasai Mara area in Kenya.

Matsentralen

Matsentralen is a network of food banks that redistributes surplus food from the food industry to non-profit organizations that help disadvantaged people in Norway. Their efforts contribute to saving more than 4 000 tons of food annually, equivalent to 8m meals. Together with portfolio company Holdbart, the Foundation supported Matsentralen with a donation comparable to 400 000 meals.

Stiftelsen Petter Uteligger

Stiftelsen Petter Uteligger is a Norwegian foundation with the purpose of brightening up everyday life for the homeless and people with substance abuse. The foundation aims to give positive experiences to create joy and good memories. By spending time together through outdoor activities and seasonal lunches, Summates and individuals from Stiftelsen Petter Uteligger have established a close relationship.

Basecamp Explorer Foundation ("BCEF")

BCEF was established to fight wildlife extinction by teaming up with local communities. Summa Foundation supports BCEF's efforts in the Maasai Mara area in Kenya, through projects like reforestation, waste management, empowering women and youth, and securing land for wildlife to flourish.

In 2022, BCEF collected 2 590kg of plastic waste and contributed to protecting 15 000 acres of crucial wildlife land areas in the Masai Mara ecosystem. The protection of land areas in this region is considered of special importance due to its rapid degradation through extensive charcoal burning. The areas are also important breeding grounds and host one of the few remaining Indigenous forests in the area.

Photo: Gjermund Hansen



03

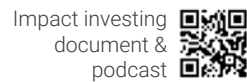
Strategy p.20 – 31

Measurement & management p.32 – 39

Our approach to impact investing ●

We invest to make a change. That's why we focus on impact investing, directing our funds toward companies that generate financial returns while making a measurable and meaningful impact on social and environmental issues.

Summa's impact investment strategy



How can we invest with rigor and intentionality to not only promote value creation, but also help build a more sustainable world?

At Summa, we don't have all the answers, but our belief is that investing in impactful companies with a thematic focus, will lead to higher returns while creating value for our societies and planet. We are therefore excited to share the latest articulation of our approach to impact in the investment process and beyond. This reflects updates based on recent regulatory guidance, including in relation to the Sustainable Finance Disclosure Regulation ("SFDR"), and learnings from investments made to date.

What does Summa invest in?

Summa creates impact by investing in companies that contribute to solving a social and/or environmental challenge, as aligned with the UN Sustainable Development Goals ("UN SDGs") and including companies focused on governance in the service of helping solve environmental or social challenges. Summa invests in companies at the leading edge of sustainability in their industry, as well as companies with an emerging sustainability platform that are well-positioned to evolve into leaders over the holding period. These companies

also meet Summa's standards of good governance and do no significant harm ("DNSH") thresholds.

How does Summa assess impact in the investment process?

Impact is integrated across Summa's investment process, including impact considerations for screening, due diligence, and the path to value creation. In screening, companies are assessed for impact alignment with potential to address a clear social and/or environmental challenge, and deals representing low impact potential are deprioritized.

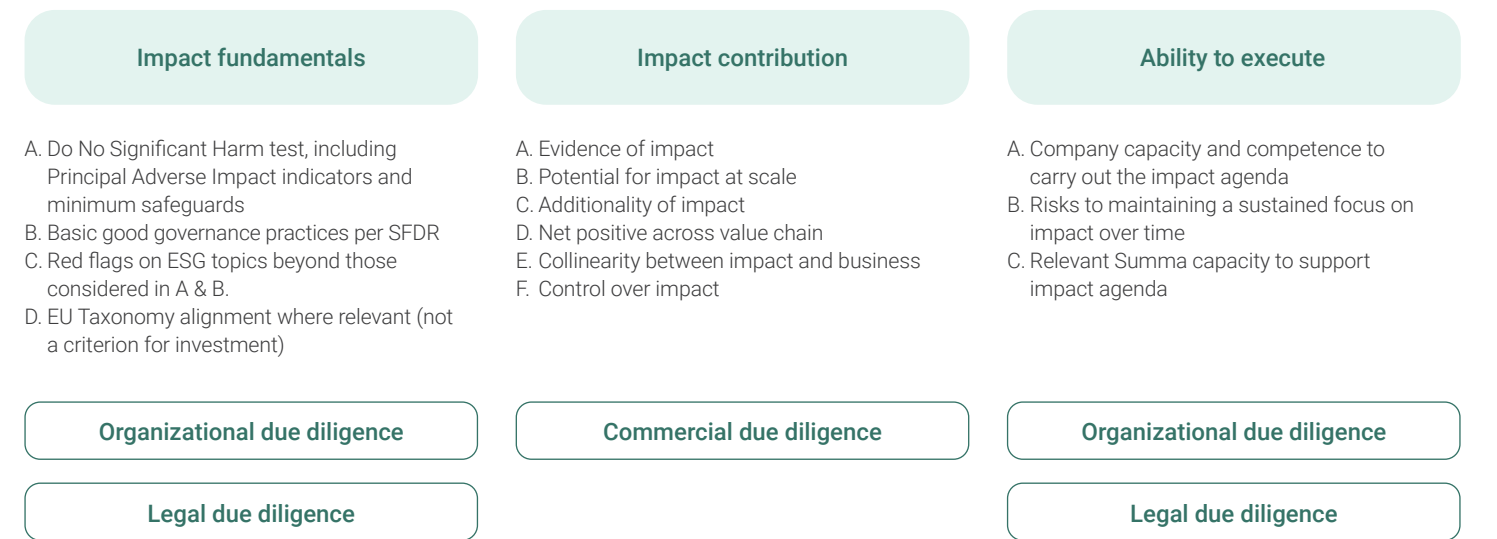
Impact due diligence pillars

In diligence, target companies are assessed against three pillars, focused on the core business as it is today. Deal teams often engage expert partners to lead the impact due diligence and work to integrate this work into other diligence processes. In the final stages of the investment process, Summa also works to identify clear recommendations for where impact can be aligned to value creation.

Impact alignment screening template

Impact contributions	Environmental/social objective(s)
Challenge	<ul style="list-style-type: none"> Articulate primary environmental or social challenge addressed by the company - governance issues should be framed in service of environmental and/or social objectives [Include relevant alignment with SDGs and EU Taxonomy - but focus more on articulating challenge in clear, concise terms]
How the company has impact	<ul style="list-style-type: none"> Explain how the company has impact on this challenge Wherever possible, include evidence of impact / company track record, including quantification of impact
Who is impacted	<ul style="list-style-type: none"> Identify specific customer segments / users relevant to impact contribution, including stakeholders particularly at risk If different from above, identify who else is impacted
Potential KPIs	<ul style="list-style-type: none"> Include potential metrics to track impact, including outputs and outcomes

Impact due diligence pillars



→ The impact due diligence will result in a clear impact and value creation plan

For funds investing under Article 9, like Summa Equity Fund III, it is important to understand what qualifies as a “sustainable investment”.

Summa navigates questions related to this assessment through a succinct impact strategy and decision-relevant framework for evaluating impact throughout the investment process.

Resource Efficiency: Don't waste the future



The world needs solutions

We are facing an existential environmental crisis. Climate change, loss of natural resources, and biodiversity harm are all major issues that need to be addressed. A forceful response is necessary, which will require a paradigm shift in human activity to mitigate and adapt to the impacts of these issues. It is vital that immediate action is taken to address these issues, as the longer we wait, the more difficult and costly it will be to solve them.

Key megatrends

Resource scarcity
Population growth
Energy transition
Climate change

Current investments

8

Investment range

EUR 40 - 200m

Exited investments

2

Invest. advisory professionals

12

Impacted SDGs



What are the challenges?

Climate action failure

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

Natural resource crisis

2x human demand on Earth's ecosystem by 2030

Biodiversity loss

10-100x higher rate of extinction than historical average

Theme lead

Martin Gjørme



– Investing in solutions to the existential environmental crisis is not only a moral imperative, it is also a business imperative. The long-term sustainability of our planet and our economies are inextricably linked. By taking action now to address these issues, we not only ensure a better future for ourselves and future generations, but we also create new opportunities for growth and innovation.

– The long-term sustainability of our planet and our economies are inextricably linked.

What are the solutions?



Circularity & waste

- Resale and reuse business models
- Food waste reduction
- Material efficient manufacturing
- Recycling and processing
- Residual waste handling
- Water treatment



Sustainable food

- Sustainable and healthy foods / alternative proteins
- Aquaculture
- New farming methods
- Crop preservation and enhancement
- Food waste reduction
- Increasing supply of freshwater



Sustainable industry

- Green materials
- Sustainable buildings
- Clean production
- Carbon capture, offsets and storage



Net Zero Energy

- Renewable Energy Production
- Future fuels (hydrogen & others)
- Smart energy infrastructure
- Energy storage



Green mobility

- Electrification of power trains
- Fuel cells
- Low carbon transportation systems
- Shared mobility



Energy transition

CASE STUDY

Theory of change: Circularity and waste



Investing in a circular and waste-free Europe.

Summa is continuously innovating and enhancing our domain knowledge within our investment themes. Developing our "Theory of Change" for the subthemes has been a core focus over the last year, with the publication of our first paper focusing on how we can achieve a 100% circular economy through "Investing in a circular and waste-free Europe." The transition to a circular European economy implies massive shifts in material flows, expansion of reprocessing technologies, and growth in circular business models that reuse products and materials and reduce waste. Investors should look to a EUR 230bn investment opportunity until 2040, with many pockets of attractive growth and returns. Summa will "lean in" and invest heavily in this transition and encourage other companies to do the same.

A materials system underpinning prosperity
The modern economy quietly rests on a foundation of major flows of materials and resources. Each European uses, on average, some 2 200 kg of major metals, cement, plastics, fiber, food, glass, wood, and paper per year. These materials in turn underpin major value chains and basic societal functions – from infrastructure and construction to transportation, packaging, and consumer goods.

A largely linear current European economy
While the benefits of this resource use are undoubted, there is a catch: Europe's economy is still largely linear. This linear resource use causes large economic and environmental problems. Some 850 Mt of CO₂e emissions (equivalent to 22% of Europe's total CO₂e emissions) are released

from material production for European use and waste management. There are also serious consequences for biodiversity through large claims on land (for example, 24% of EU27+UK land is covered by crops used for agricultural production), including negative consequences for biological systems, value losses of at least EUR 70bn annually for the economy, and significant import dependency for key products and raw materials.

The circular economy scaling massively in the 2020s

Europe's circular ambitions are now being translated to real shifts in material flows and investments. The sentiment among many market participants is that Europe's circular ambitions are now on the cusp of a massive acceleration.

We can achieve a waste-free and circular economy using current technologies, resulting in substantial financial and societal benefits. However, this requires a significant paradigm shift in how we perceive and manage waste and coordinated efforts from stakeholders. We have the opportunity to reduce emissions by 55%, supply 80% of future material demand with end-of-life materials and create jobs for hundreds of thousands of people. This would require only a EUR 230bn investment by 2040 with a potential financial value creation opportunity of approximately EUR 1.5tn.

Pragmatic definition of the circular economy for investors

Summa Equity grounds its approach to the circular economy in three basic observations:

01. Significant environmental, economic, strategic autonomy, and other benefits arise through reduced dependence on primary materials produced from newly extracted resources.

02. The economic and social significance of materials and products is best understood by considering their contribution to essential services and human needs in the economy: thus, the steel in a car contributes to transportation; plastics in packaging contribute to protection or marketing of food; etc.

03. As long as the economy has significant waste flows, these must be managed, with radically different outcomes depending on how well this is done. A consistent story for waste therefore must be included.

This leads us to the four main circular economy strategies and associated business models:

1. *Circular business models*
2. *Material efficiency*
3. *Circular materials*
4. *Residual waste valorization*

The way forward: An agenda for change.

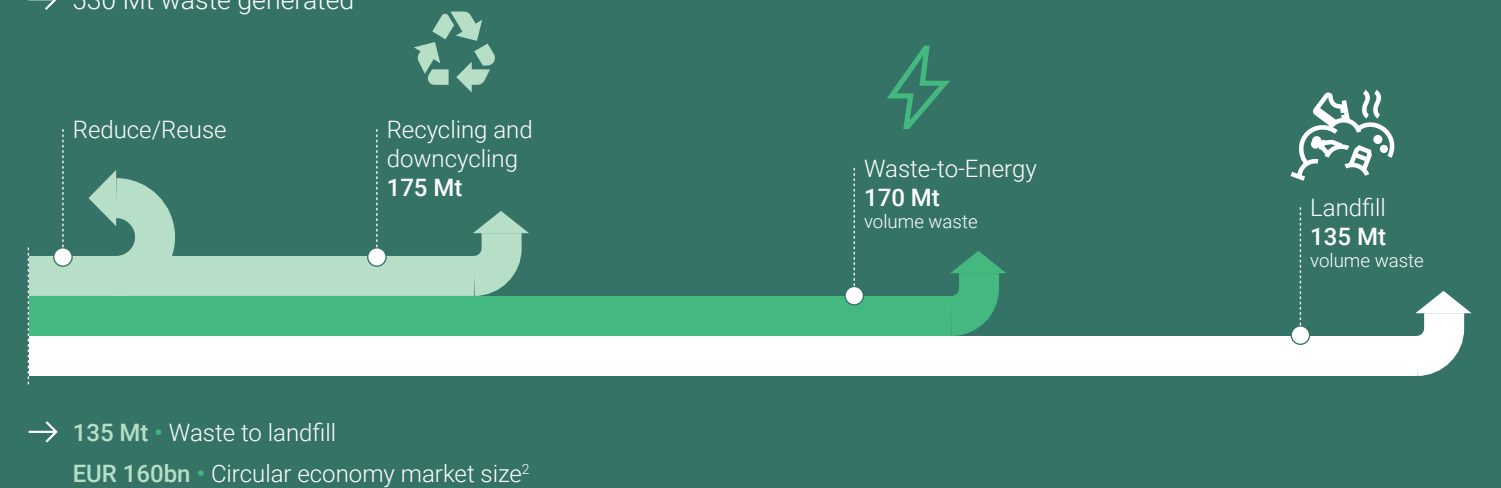
The scenario outlined in the report offers an attractive vision for European business and society. While there is now real momentum behind the change, it is still far from assured that Europe will achieve the many benefits a more circular economy could bring, highlighting the need for an actionable agenda. To start this conversation, Summa has introduced several broad topics that European industry, policymakers, and investors should address.

An ambitious but realistic European circular economy scenario for 2040

2021

Linear system

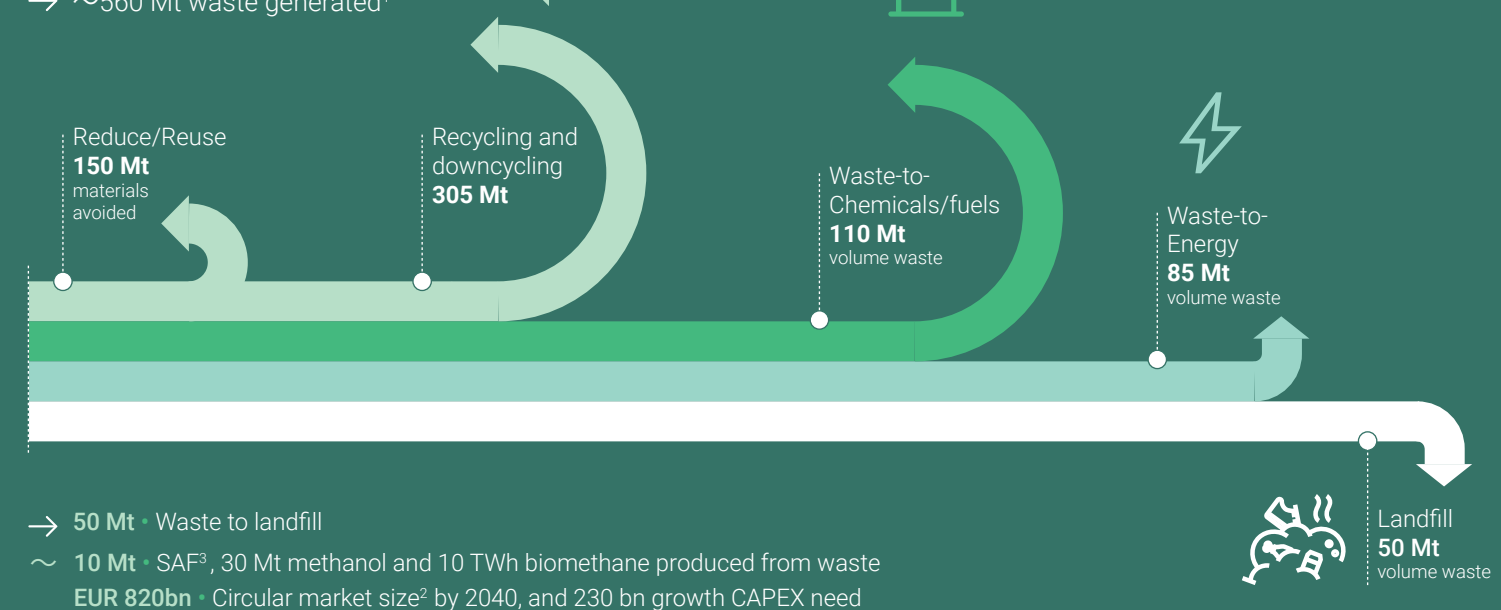
→ 530 Mt waste generated¹



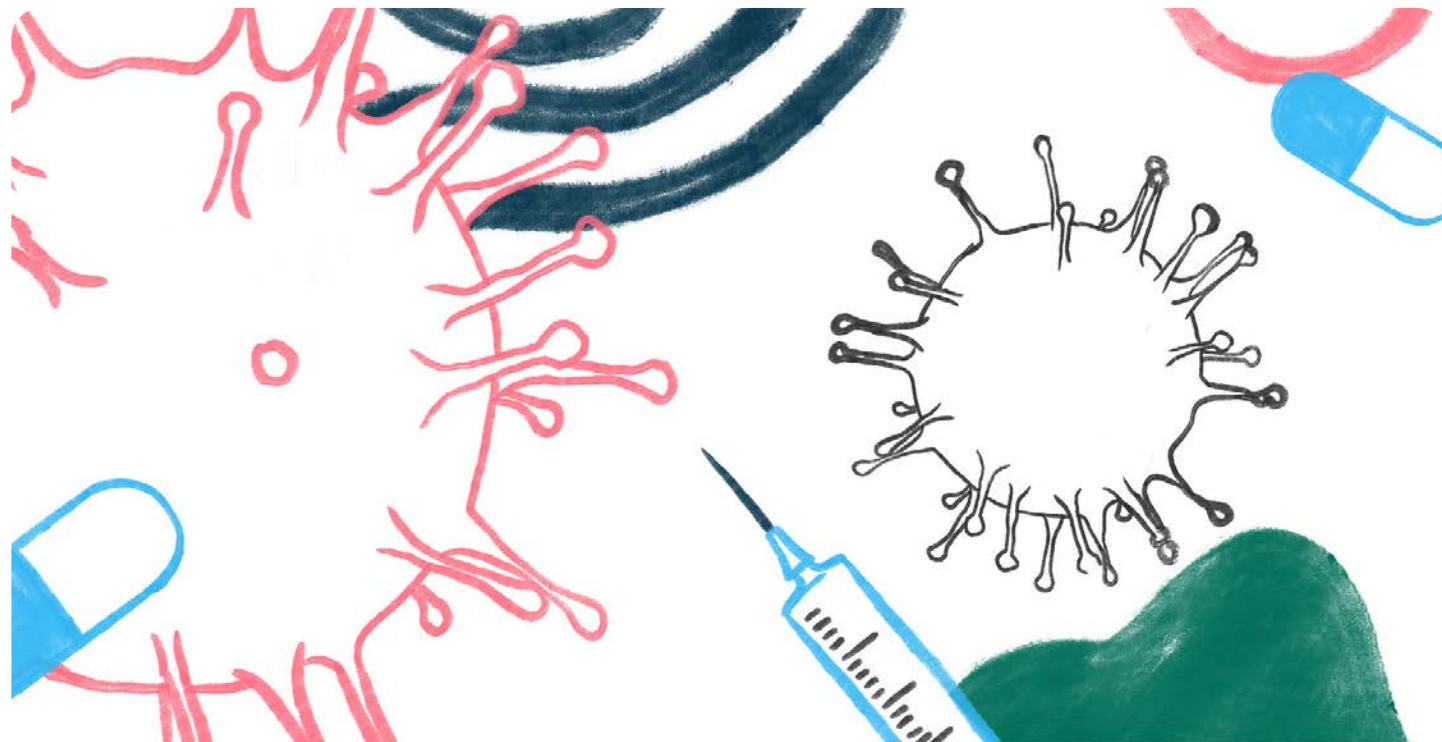
2040

Shift to circularity

→ ~560 Mt waste generated¹



Changing Demographics: Nurturing humanity



We see inequality in healthcare

The quality of healthcare is inconsistent, with variations in treatment outcomes both between and within countries and among providers. Additionally, there are unmet patient needs due to a lack of appropriate therapeutic and diagnostic solutions, and healthcare costs are rising along with increasing, inefficient expenditure.

Key megatrends

Aging demographics, global population growth and new diseases

Current investments

7

Investment range

EUR 40-200 m

Exited investments

3

Invest. advisory professionals

12

Impacted SDGs



What are the challenges?

Variable quality of care

Treatment outcomes vary between and within countries and providers.

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

Unmet patient needs

Lack of appropriate therapeutic and diagnostic solutions.

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

Rising healthcare costs

Increasing and wasteful healthcare expenditure.

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

Theme lead

Tommi Unkuri



– In the early days of my business degree, I always regretted not studying medicine instead. I did not have the guts to change and **follow my heart.**

Since then I changed my strategy to focus on the things that inspire me and that I think are really important. The strategy we deploy in healthcare at Summa makes me hope for the future. Now more than ever, we need our healthcare systems to be resilient and provide better health at a sustainable cost. Investing in companies that can help nudge our healthcare systems in the right direction is a humbling and inspiring task.

What are the solutions?



Omics

Improve disease diagnosis, prevention and treatment

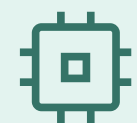
- Technologies that measure some characteristic of a large family of cellular molecules, e.g., genes, proteins, or small metabolites, can be grouped as Omics
- Innovation is driving technologies that will enable better solutions across diagnostics and pharma
- Large market with pockets of strong growth



Synthetic biology

Improve treatments incl. for previously untreatable diseases

- The combination of science and engineering with the aim to construct new biological entities and redesign existing ones
- Cell therapies, gene therapies, new generation of vaccines, etc. enabled by synthetic biology solutions
- High-value segments with potential for high growth and impact



Health tech

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

- Data and analytical methods are changing how we understand biology, pathologies, predispositions, pandemics, etc.
- Health tech cuts across the life science space, and into the space of provider, payor and patients
- Large space with many growing and emerging niches, where the domain needs to evolve into an industry

← Investments across enabling tools/technologies, services and software →

CASE STUDY

Theory of Change: Healthcare technology

Healthcare technology will drive better patient outcomes and make healthcare more affordable for society.

The development of new drugs is a time-consuming and expensive process, with a high rate of failure. However, healthcare technology has the potential to make drug development more efficient and to help pave the way to precision medicine.

Through investments in leading areas of healthcare technology, Summa seeks to support and accelerate this impact potential. Ultimately, healthcare technology represents a powerful lever to address challenges facing drug development and help drive better patient outcomes and lower costs.

Advanced analytics technologies represent one promising area. Techniques such as artificial intelligence and machine learning algorithms are helping identify potential drug targets more quickly and accurately than traditional methods. These technologies are able to analyze large sets of data, including genomic and proteomic data, to identify potential drug targets and predict the effectiveness of potential drugs.

Real-world-evidence (RWE) sources and techniques represent another way healthcare technology can transform clinical development. Advances in data analytics and machine learning enable researchers to extract insights from RWE to inform clinical development. This includes

identifying new patient populations, including expanding clinical trials to underrepresented populations; revealing new treatment options; and improving the speed and effectiveness of the drug development process.

In addition, new digital tools like electronic data capture systems and wearable devices are facilitating more accurate and efficient data collection. These digital tools help researchers make more informed decisions and shorten the time required for clinical trials. This will not only help reduce the costs associated with drug development but also enable patients to access life-saving treatments for their conditions sooner.

Advancements in healthcare technology are also helping drive the transition to precision medicine. Precision medicine aims to tailor treatments to individual patients based on their unique genetic makeup, lifestyle, and medical history. For instance, as new precision medicine diagnostics integrate into clinical care, clinicians are able to more accurately identify those patients most likely to benefit from a given treatment. In turn, the personalized approach to treatment helps improve patient outcomes and reduce unnecessary side effects.



Photo: Olink

Tech-Enabled Transformation: Tech for good



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

As a society, we are facing several global challenges where technology plays a critical role in enabling us to address them. One of the most pressing issues we face is risks and vulnerabilities related to extreme weather events, natural disasters, and cyberattacks. On top of this, we are facing regulatory complexity, as evidenced by the fact that billions in fines have been issued under the General Data Protection Regulation ("GDPR") and under anti-money laundering (AML) and know-your-customer (KYC) regulations.

Key megatrends

Technology disruption, energy transition, global population growth, compliance and governance requirements, increasing safety and health risks and costs

Current investments

7

Investment range

EUR 40-200 m

Exited investments

3

Invest. advisory professionals

12

Impacted SDGs



What are the challenges?

Risk & vulnerabilities

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

Regulatory complexity

Billions in fines have been issued under GDPR, and 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

Theme lead

Christian Melby



– The future of our planet and all its inhabitants depend on our ability to harness the power of technology to create sustainable solutions.

We cannot afford to wait any longer to address the pressing environmental challenges facing our world today. The future of our planet and all its inhabitants depend on our ability to harness the power of technology to create sustainable solutions that will secure a healthy and prosperous future for all.

What are the solutions?



Protect

Protect against threats and vulnerabilities

- Cyber security
- Financial crime prevention



Comply

Contribute to a more transparent and accountable society

- Reg / gov tech
- Sustainability software and services
- Workers safety (HSEQ)
- Financial crime prevention tools
- Reporting & auditing tools



Improve

Enable effective use of available resources

- Energy transition
- Energy efficiency solutions
- Distributed energy resources
- Grid solutions

The Via Summa vision

How we co-create value and impact through our portfolio companies

–I am overjoyed to join Summa and lead the Via Summa work. The Summa thesis is inspirational, and I look forward to working closely with portfolio companies on helping them reach the next level, in our quest to co-create value and impact.



Stephanie Caspar
Head of Portfolio and Via Summa

Summa invests in companies that have the potential to outperform financially, while also solving environmental or social challenges. We ensure maximum impact and business success through true partnership and empowerment with our portfolio companies. We call this approach Via Summa.

What sets Via Summa apart is our commitment to supporting portfolio companies' impact and value creation – through products and services that help society reduce harm to the environment, achieve better health outcomes, or build more financial transparency. Impact performance is critical to future value, and a key driver to transforming companies and disrupting industries, all for the betterment of society.

The Via Summa Way:
How it works in practice

The Via Summa team is involved throughout the life cycle of every Summa investment. The involvement starts already during the diligence process process, where the team is introduced to the management and their vision. We start by understanding key enablers and bottlenecks to reach this vision, and to discuss how Via Summa can best support strategic aims once it becomes a Summa company.

Via Summa supports the respective boards and management of each portfolio company through multiple avenues:

(A) Via Summa Essentials – a set of frameworks, routines, and tools to organize our

collaboration and to ensure a consistent and high-quality approach. This includes a routine for board meetings, a framework for strategy and making it actionable through objectives and key results ("OKRs"), a data-driven approach to improve organizational capabilities and leadership among others. In addition, it also covers Via Summa Compliance, a framework and toolkit for our portfolio companies to tackle key global governance issues through strong policies and risk management procedures. All our board chairs are familiar with these and implement them during the onboarding phase.

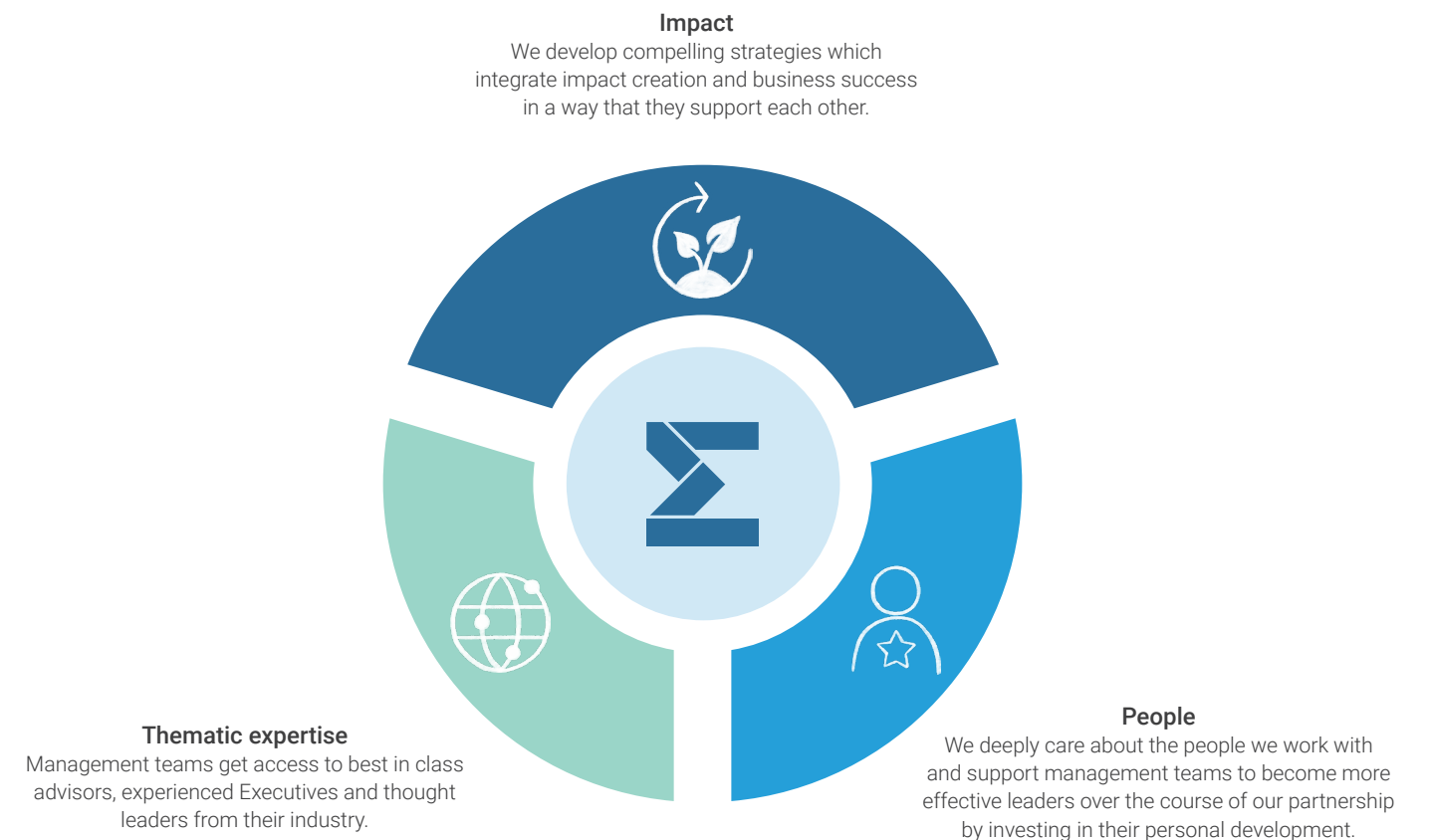
(B) Network of industry and functional experts – these are available to all our portfolio companies, to help with specific challenges and opportunities.

(C) Community events for the leadership of our portfolio to learn from each other and also get access to thought leaders and other top executives for inspiration and networking.

We are proud to be trusted partners of our portfolio companies, and always aim to be a supportive and pragmatic contributor to their journey.

Stephanie Caspar, most recently divisional president and executive board member at Axel Springer, joined the partner group at Summa in February 2023. She will lead Summa's work on value creation within portfolio companies as Head of Portfolio and Via Summa.

The three pillars of Via Summa



Via Summa is dedicated to three areas: People, thematic expertise, and our approach to impact creation

People

We believe that people are the biggest success factor for building outstanding companies. Therefore, one of our focus areas is to bring together winning teams of boards, advisors, and management. We partner up from day one to create a space for shared ideas and partnership, working together to define the right strategy and support the execution of projects. We invest in leadership and team development and empower management and boards by providing intelligence, tools, and services to accelerate growth.

Thematic expertise

To drive sustainable performance in our portfolio companies, we are convinced that thematic expertise is essential. We selected themes that shape our investment focus, such as Circularity & Waste, and have a network of industry experts that work with us as thematic partners, advisors and board members. In addition, Via Summa will complement the thematic approach with functional expertise centered around topics such as technology, finance, operations, and Go to Market.

Impact creation

Thematic expertise and the people dimension are critical to the development of our portfolio, but also the foundation to excel with impact creation. Thus, the business and impact strategies should not only complement, but ideally amplify, one another. Such scenarios are intended to create win-win outcomes for our companies' customers, suppliers, and broader ecosystem.

IMPACT TYPE I

Fundamental impact

As active owners, Summa engage with portfolio companies to build their capacity on **fundamental impact areas**. These include impact topics important for all companies, regardless of industry, and for which Summa sets shared goals across the portfolio.



Measure and report impact performance & strategy

Annual and quarterly reporting to identify and manage risks and opportunities across Environmental, Social, and Governance (“ESG”) topics, including Principal Adverse Impact indicators (“PAIs”) – see PAI table on page 101, EU Taxonomy for eligible companies, and Impact Key Performance Indicators (“KPIs”).



Operationalize Via Summa Compliance

Via Summa Compliance includes seven policy and risk management procedures aimed at tackling global governance issues and which are aligned with OECD Guidelines for Multinational Enterprises, the Ten Principles of the UN Global Compact and the Ten Principles of the UN Global Compact. Learn more about Via Summa on page 32.



Increase diversity across organization, management, and board

Building leadership teams with diverse competencies and perspectives to win in the future sustainable economy, with an aim for 40% female or non-binary representation on company boards.



Set Science Based Targets (“SBTs”)

Science-based target setting and planning to reduce greenhouse gas emissions aligned with a 1.5°C trajectory.

IMPACT TYPE II

Game-changing impact

Active ownership also includes helping companies address specific environmental and/or social challenges identified as core to their business model during the investment process. These opportunities leverage a company’s strategy to positively impact stakeholders across the value chain and reflect what Summa calls **“game-changing” impact opportunities**.

01 | Establishing an impact strategy

Impact intention and ambition

An impact ambition will be defined based on how the core business helps to address an environmental and/or social challenge.

Impact KPIs and targets

Based on the impact ambition, companies identify a handful of KPIs and targets to track and manage over time. For a leading example on KPIs and target-setting, see the case study on Infobric on page 39.

Theory of Change

A Theory of Change will articulate a company’s strategy to achieve its impact ambition and how this ambition is aligned with commercial aims. Read the circularity and waste case study on page 24 to learn more.

02 | Putting the strategy into practice

Implementation

Implementing impact strategies requires clear action plans and resources. Three-phased plans are used to guide a company’s overall strategy and impact priorities during ownership.

Measurement and continuous improvement

Impact is integrated into broader measurement and improvement processes to help ensure progress on impact goals, identify opportunities for innovation, and effectively communicate value to customers.

Company culture

From an impact perspective, purpose-driven cultures help ensure that a company’s explicit and implicit values are driving engagement, ownership, and innovation aligned with impact across functions and levels.

IMPACT TYPE I & II

Enhancing resilience with portfolio-wide goals

Summa is committed to accelerating progress on carbon reduction, diversity, and the game-changing impact of the portfolio.

To build a platform for sustainable growth, it is necessary to understand a 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.

We are committed to accelerating our portfolio's progress on carbon reduction, diversity, and the game-changing impact. The portfolio-wide goals have been set to support these ambitions and are linked to the fundamental and game-changing impact objectives.

Fundamental impact

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

Game-changing impact

- Impact through portfolio company core products and services
- Benefitting stakeholders across a company's value chain and beyond

KPI 1

Environment
Climate-conscious growth



All portfolio companies to have validated Science Based Targets (SBTs).

Status

Several companies have initiated the process to set SBTs, in which Sengenics and Axion have received an official SBT validation.

KPI 2

Social
Diverse leadership



All companies to have 40% female or non-binary representation in portfolio company Boards of Directors.

Status

NG Group, Milarex and Infobric have achieved minimum 40% board gender diversity, and several other companies have implemented initiatives to increase the female representation.

KPI 3

Governance
Responsible business practices



All companies to have operationalized Via Summa Compliance.

Status

The weighted average implementation rate in our portfolio in 2022 is 89%.

CASE STUDY

IMPACT TYPE I

Employment engagement survey

Enabling high-performing organizations requires an understanding and ability to act on organizational enablers and bottlenecks. A focus on structural value drivers alongside culture and behaviors is therefore essential. To measure the quality of behaviors and interactions that drive the portfolio companies' ability to collectively make and implement good decisions, portfolio companies completed the Altus employee engagement survey by Humatica. The survey results act as a platform for an exchange of best practices and industrialization of good leadership.

The insights enable Via Summa to facilitate a fact-based discussion between the board, management, and employees on how to best improve identified cultural aspects that drive business success.

The participating companies demonstrated positive management behaviors. When benchmarked against hundreds of other PE-backed companies, Documaster scored better than the 70th percentile of the database on each of the eight Altus survey framework steps, and better than the 84th percentile in four of the eight steps.

The survey also inspired targeted goals for Infobric and Milarex, both noting the value of the findings and consequently setting ambitions to further improve their results in 2023 compared to 2022.

– We have gained an increased understanding of our organizational strengths, but also areas of improvement and feel more confident on how to further develop our organization.

Marta Dziedzic
Milarex HR Manager



Identifying cultural aspects that drive success.

IMPACT TYPE II

Summa Impact Map

Widening our understanding of impact.

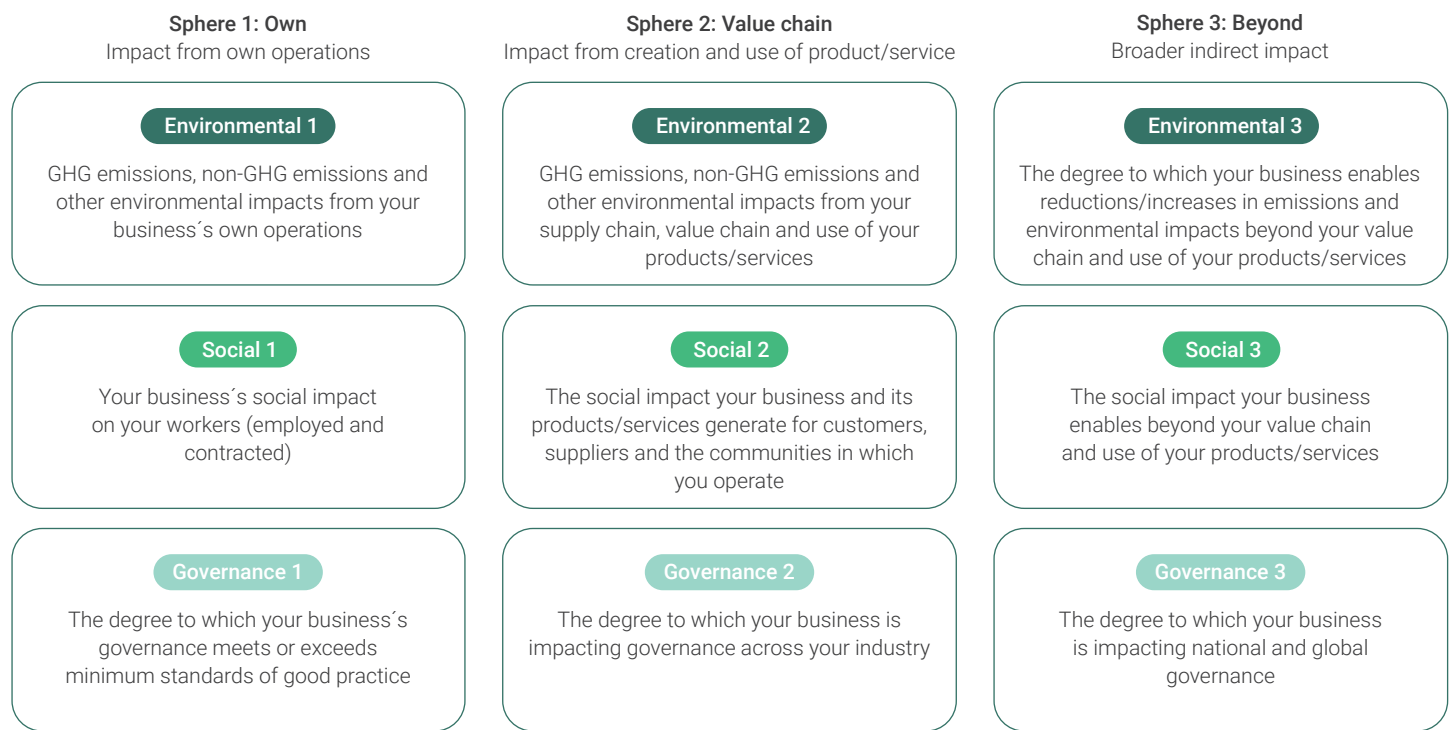
At Summa we believe we need to take a wider view of impact. We define impact as the negative and positive environmental, social, and governance-related (“ESG”) impacts a business generates for stakeholders across three spheres of influence: within its own operations, across its value chain, and beyond its value chain.

Introducing the Summa Impact Map

Over the past year, the Summa impact team has drawn on this wider view to develop a tool to help our portfolio leaders to see their organization’s impact performance and potential through a new lens. Crucially, the Summa Impact Map helps leaders explore the entire ESG terrain. For example, it encourages a systems view of the “E” – including but also going beyond measuring and managing greenhouse gas emissions to also looking at other kinds of impact like air pollution, waste, materials intensity, and influence on biodiversity as well as land and ocean health.

Another feature of the Impact Map is how it borrows the idea of “scopes” of greenhouse gases by assigning three “spheres” to social and governance-related impacts to give these impacts more meaning. The tool invites business leaders to consider not only what kind of value their organizations create for their own employees, but also how they are improving lives across their supply chains, in the communities in which they operate, and more broadly across society. And by applying these spheres to governance, businesses are challenged to address their role in supporting (or undermining) stable, trusted institutions – upon which well-functioning markets depend.

Moving further out from direct business activities, often towards wider domains of impact →



CASE STUDY IMPACT TYPE II

Infobric

As a provider of platform solutions to the construction industry, Infobric has neither a big carbon footprint nor a significant social or governance one – that is, if only considering the company’s operations. By widening the aperture, the story becomes radically different.

In 2022, the Summa impact team, supported by strategic partner S7, worked with Infobric’s CEO, Dan Friberg; the CFO, Kristina Laurelli; and Cajsa Persson, a project manager. This trio shared a deep belief in Infobric’s impact potential, but felt that the impact story wasn’t creating enough space for what was possible. After exploring the Impact Map to build a systems view of Infobric’s negative and positive impacts, we followed the outlined steps. →



The big idea:

Striving for game-changing impact
 Underpinning the Summa Impact Map is Summa’s deeply held view that no one should get special credit for doing things that should have already been done. Providing training to employees, ensuring equal pay for equal work, or implementing robust diversity policies – we put these kinds of impact in the “fundamentals” category.

This is not to say that the fundamentals aren’t important. They absolutely are: they are a precondition for the impact performance we as a purpose-driven PE firm strive to have across our portfolio. But what we really want to help our portfolio companies focus on is what we call “game-changing impact” – impact that leverages a company’s business model and strategy to benefit stakeholders across its value chain and beyond.

–Infobric is a dynamic company with a widespread presence across the Nordics and UK, boasting a diverse team of employees. What unites us all is our shared passion to impact the construction industry by making it more sustainable, safer, and more efficient. We aim to eliminate accidents, prevent fraud, and reduce the industry’s carbon footprint, all while fostering a culture of innovation and progress.

Dan Friberg
 Group CEO Infobric

Building an impact story big enough for its future.

Step 1:

Impact ambition

The Infobric team articulated its overall ambition “to accelerate the construction industry’s journey to zero accidents, zero fraud and zero emissions by enabling our customers to radically improve management of their workers, contractors and equipment with our digital solutions.”

Step 2:

Impact plays

With the potential to advance the impact ambition, concrete “plays” were identified, some of which were already live activities while others were still-to-be-tested business ideas, these include:

- Zero-accident workplace
- Fair competition

Step 3:

Intended impact for which stakeholders

For each impact play, the Infobric team described what impact would be created for which core stakeholders.

Step 4:

Indicators and targets

To track whether the intended impacts are delivered, KPIs associated to the above plays were identified:

- Reduction in occupational accidents at Infobric sites
- Reduction in contractors flagged for unsound business practices

From these KPIs we selected the most powerful and converted them into targets, describing how much progress would be made and by when.

Step 5:

Actions for 3PP

Finally, we identified the activities required to meet the targets for integration in Infobric’s three-phase plan (“3PP”) – which all Summa portfolio companies use to capture their business plan over their 3PP.

04

Portfolio results ●

Impact assessment and reporting is essential to provide transparency and understanding of the impact of our portfolio, for the benefit of our investors, portfolio companies, and the public at large.

Impact-Weighted Accounts

A framework to monetize company impacts.

Growing from our initial collaboration last year, Summa has once again partnered with the International Foundation for Valuing Impacts (“IFVI”), which spun out of Harvard Business School this year, to advance the use of impact accounting for its portfolio companies.

The Impact-Weighted Accounting (“IWA”) methodology aims to provide a monetized view of the positive and negative impacts of a company on its employees, the environment, and the end consumers of its products and/or services.

The long-term objective of impact monetization is to enable LPs, asset managers, senior leaders, and other key actors to understand and compare the impacts companies have on key stakeholder groups. Monetization on a per-company basis can help inform management decisions,

particularly when year-over-year analysis is available (e.g., can inform the value proposition for specific customer segments, identify underserved markets, etc.).

Yet, impact accounting’s greatest potential lies in its use as a means of comparison across companies within similar industries to assess how companies differ in the value they create (or destroy) for society. Achieving the mainstream use of impact monetization will require significant commitment and investment in capabilities on the part of key actors across the sector as well as widespread adoption within and across industries. As early adopters of impact accounting, Summa is helping lay the foundation for others seeking to develop the measurement and management capabilities necessary for a more stakeholder-centered economy.

ENVIRONMENT



Carbon-monetization capturing impacts of Scope 1, 2, and 3 emissions of the company on environmental “goods” such as human productivity, crop production capacity, food and water availability, abiotic resources, and biodiversity.

EMPLOYMENT



Monetization of the impact of human capital and employment practices on company employees. This may include dimensions such as wage quality, career advancement, and health and wellbeing.

CONSUMER



Monetization of the impact of product/service use on the consumer. This may include dimensions such as the healthcare costs averted from product consumption or the economic growth due to access to a service. In last year’s pilot (2021), we called these impacts “product impacts” and have since evolved to call these “consumer impacts” to further clarify the focus of this analysis on consumers as the key stakeholders.

Case studies:
Milarex and Pagero¹

–As more entrepreneurs are creating impactful businesses, the opportunity for investors is to partner with them to scale that impact by reaching new customers with innovative and superior products that are delivered by a highly engaged workforce in the least environmentally damaging way. Impact-Weighted Accounts represents the measurement infrastructure that helps entrepreneurs and investors understand if they are achieving this purpose.

George Serafeim
Charles M. Williams Professor of Business Administration, Harvard Business School

→ Learn more about the IWA methodology and underlying calculations in the Appendix.

¹ Milarex and Pagero have built off last year’s pilot to develop a robust monetization of impact on consumers. The analysis enables investors and managers to make informed management decisions that account for the full scope of the company’s impact.

ENVIRONMENT

Climate IWA results

Monetized climate impact of the Summa portfolio

EUR 35m

portfolio climate impact

What is climate IWA?

Climate IWA is a type of impact-weighted accounting that measures the monetary value of a company's environmental impact. The 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.

The current methodology used by Summa includes GHG-only monetization, capturing impacts of Scope 1, 2 and 3 emissions on "environmental goods" such as human productivity, crop production capacity, food and water availability, abiotic resources, and biodiversity. Summa will seek to proceed with a full-scope environmental IWA in the future to include non-GHG emissions, water use, and abiotic resource use on environmental goods.

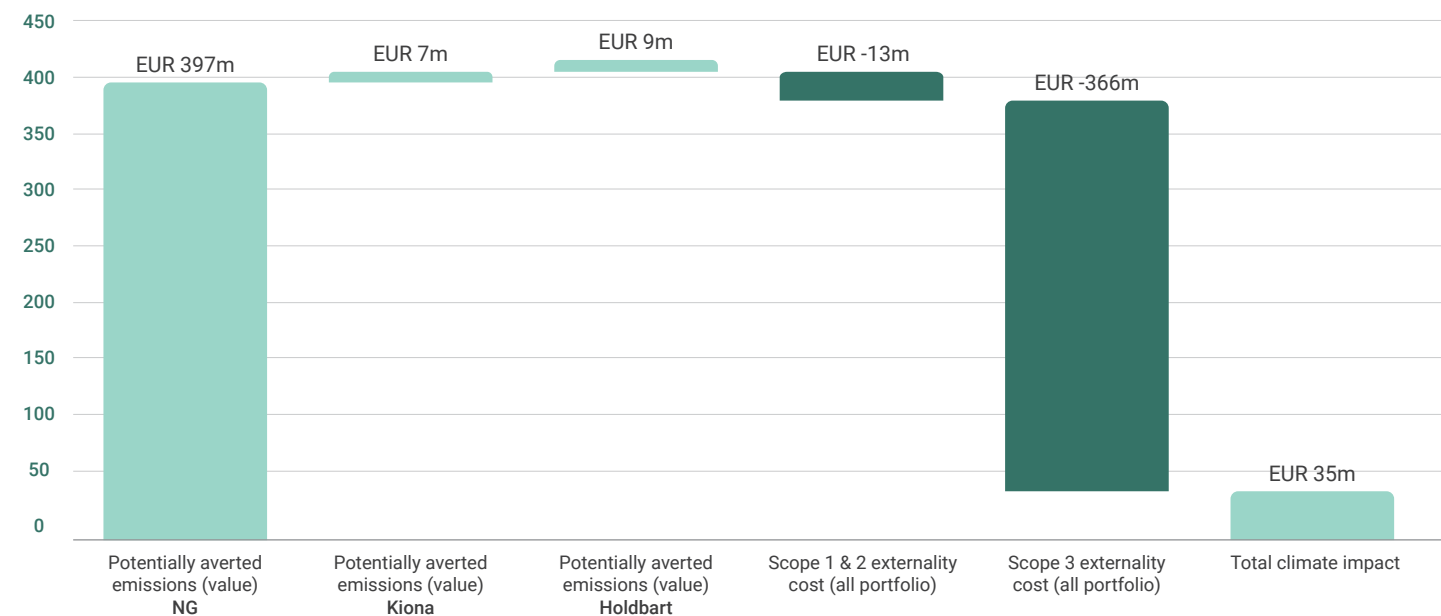
The societal cost of environmental degradation

The 2022 results show that the aggregate portfolio generates a climate value equivalent to about EUR 35m, or about 2% of our aggregate portfolio revenues. The results provide a monetized view of the portfolio companies' positive and negative impacts on the environment, thus providing insights into their climate strategies to improve their impact.

In 2021, the portfolio monetized impact was equivalent to about EUR 62.5m, 4% of aggregate portfolio revenues. The decrease from last year stems from a higher aggregated portfolio revenue, and as NG improved their carbon accounting methodology, their Scope 3 emissions increased. Additionally, certain new investments are more carbon intensive without having measurable carbon avoidance, such as TBAuctions. Consequently, there is a lower weight of companies with avoided emissions and the overall portfolio carbon footprint has increased. Summa will engage with the portfolio in 2023 to set long-term strategies to reduce their emissions, specifically through setting Science Based Targets.

Montetized climate impact (EURm)

→ EUR m



EMPLOYMENT

Employment IWA results

Monetized employment impact of the Summa portfolio



What is Employment IWA?

Employment IWA is a type of impact-weighted accounting that measures the monetary value of a company's employment practices. The employment impact consists of six subcategories that make up the total monetized value, total wages paid, wage quality, diversity, opportunity, job creation, and career advancement.

Approach & insights

This year, Summa created its own tool for calculating the monetized impact of its portfolio, which builds upon the IWA method that was used in the 2021 report. While a company may define the impact of employment solely in terms of "total wages paid," the IWA employment framework takes a more nuanced approach by adjusting for negative impacts. Specifically, instances such as unequal wage distribution, demographic underrepresentation, and unequal opportunities are penalized. Furthermore, positive impacts, such as an increase in the local employment rate, are considered.

The 2022 results reveal that the Summa portfolio has a total employment impact of EUR 193m against a total wage bill of EUR 351m, which corresponds to about 55%. These results indicate a positive trend from last year but should ideally be benchmarked against peers. TBAuctions is not included in the analysis due to incomplete employment data caused by integration of new data system.

Potential improvements pathways include further strengthening diversity, particularly in specific job categories and higher levels of seniority, as well as reducing reliance on part-time workers. Each company's results can be found on the individual scorecards in the latter part of the report.

¹ Impact adjustment from these categories is either negative or zero, in which zero is the maximum achievable impact

² Gender was the only diversity dimension assessed

Impact categories

Living wage¹

Adjusts for wages paid below the local living wage benchmarks to ensure that employees can meet their basic needs based on their earned income.

Marginal utility¹

Adjusts the impact to consider that an increase in salaries will have less impact on the employee's well-being above a certain income level.

Diversity^{1,2}

Compares gender representation in each category with those of the surrounding community and adjusts the wage impact for any deficits among employees.

Opportunity across job categories^{1,2}

Considers gender representation within the disparities in high and low salary job categories (e.g., female underrepresentation in higher-paid categories create a larger deficit).

Opportunity across seniority levels^{1,2}

Considers the gender representation within the levels of seniority (e.g., fewer females in leadership roles will result in a greater negative impact).

Location

Measures impact on the local employment rate resulting from a firm's job creation. 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 will improve this figure.

CONSUMER CASE STUDY

Milarex IWA results



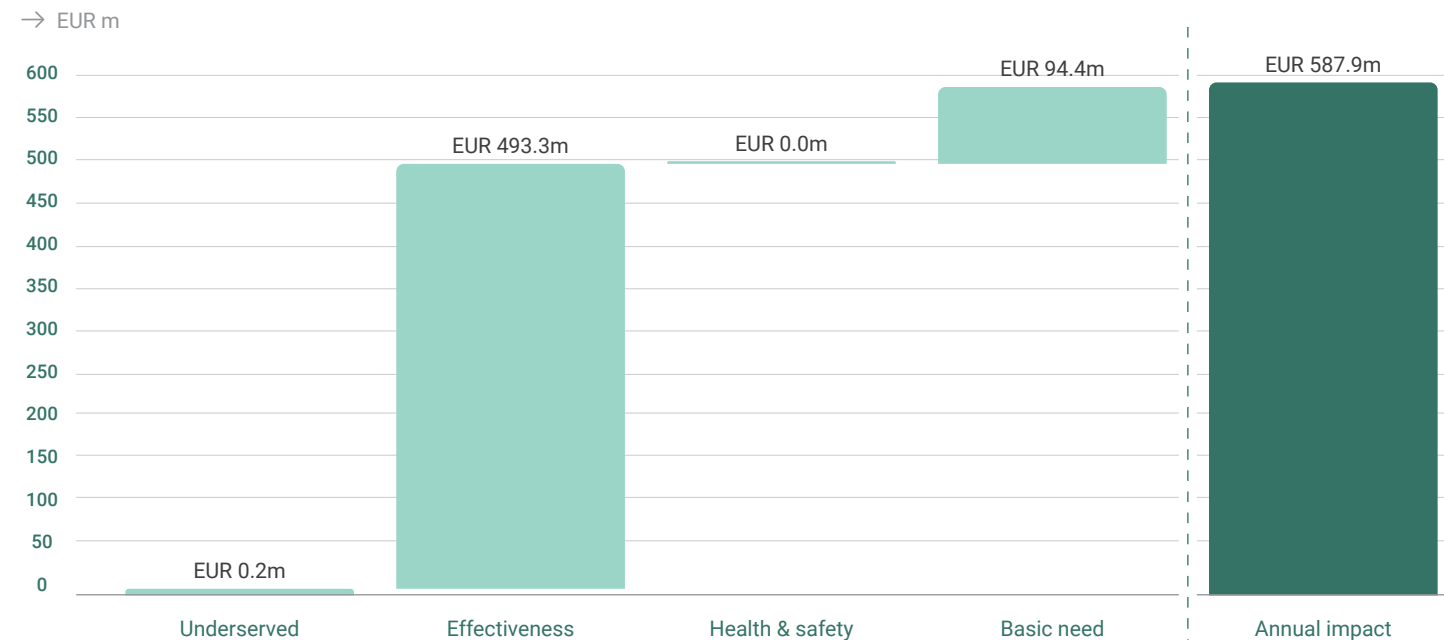
EUR 588m

annual positive impact generated by Milarex's products

Approach and insights

Milarex has built off last year's pilot to develop a more nuanced monetization of impact on consumers of their products, primarily through refining our assumptions to estimate consumers reached and consumers benefiting from Milarex product consumption. The positive impact of Milarex's products is estimated to be about EUR 588m. Most of this impact is driven by the averted healthcare costs for Milarex consumers receiving health benefits from the effectiveness

category through consumption of Omega-3s and other nutrients found in Milarex's products (e.g., lower risk of breast cancer and cardiovascular episodes), as well as from averted productivity losses from adequate food nutrition. Moving forward, there is a need to advance measurement and benchmarks to more comprehensively capture the impacts from fish-based protein and aquaculture more broadly.



Impact categories

Underserved
Access to fish products in emerging economies helps mitigate the adverse health impacts of food insecurity and malnutrition in addition to satisfying the basic human need for food.¹

Reach
The annual volume of fish sales (kg) and estimated number of consumers are used to estimate the number of individuals reached by Milarex's products.

Effectiveness
The impact of consuming Milarex's protein-dense products as part of a balanced diet is demonstrated by their role in mitigating the onset and management of disease.

Basic need
Milarex's fish products provide a basic need for consumers by providing nutrients that enable productivity.²

Health & safety
The quality of Milarex's product is demonstrated by a lack of treatment costs incurred for consumers due to product recalls.



¹ "Underserved": incremental value realized by underserved customers who derive a higher marginal utility of consumption due to belonging to an emerging economy. ² "Basic need": averted costs associated with access to a direct human necessity (i.e., food) and is therefore applied to all Milarex's markets.

CONSUMER CASE STUDY

Pagero IWA results



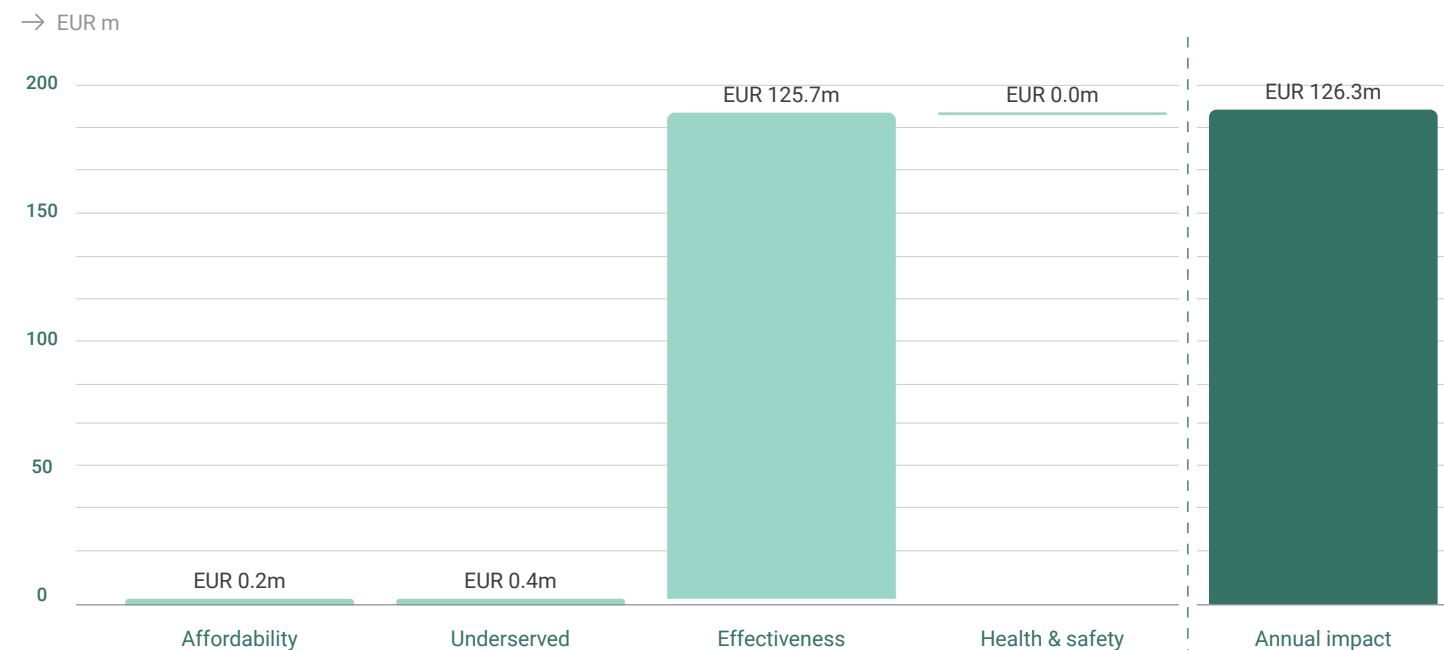
EUR 126m

annual positive impact generated by Pagero's services

Approach and insights

Pagero has advanced last year's pilot by implementing more granular assumptions around regional market size, total tax liability, and VAT gap.¹ The positive impact of Pagero's services is estimated to be about 126.3m EUR, most of which is driven by cost savings to clients previously using manual invoicing, both directly and from reduced days sales outstanding.

Moreover, Pagero estimates substantial contributions from enabling VAT recovery in Europe and in emerging economies in Sub-Saharan Africa where Pagero has a substantial share of the existing e-invoicing market. As data availability matures, specifically around e-invoicing market size and regional VAT gaps, there is an opportunity for Pagero to refine its assumptions to more accurately assess its impact.



Impact categories

Underserved
Access to e-invoicing technology in emerging markets helps to support the development of domestic technology infrastructure.

Reach
The annual volume of e-invoice order-to-cash and purchase-to-pay transactions are used to estimate the scale of cost savings to Pagero consumers.

Affordability
Pagero's "freemium" transaction model enables clients to access a limited number of e-invoicing services free of charge.

Effectiveness
Adopting e-invoicing enables cost savings and facilitates VAT compliance, generating greater tax recovery for the public sector.

Health & safety
The quality of Pagero's services is measured by calculating the costs incurred by individuals impacted by data breaches on the platform.

¹ There is a lack of quality, publicly available data on the e-invoicing sector and on VAT gaps by country, particularly for regions outside of Europe.



Portfolio environmental impact

Approach and insights into Summa's portfolio carbon footprint.

Climate considerations are integral to how Summa assess potential investments and informs both our overall strategy and individual portfolio company strategies. Within the Resource Efficiency theme, Summa invests in circular business models, sustainable food systems, and sustainable industries to drive the agenda to lower emissions across sectors. Summa is also committed to Science Based Targets to reduce both firm-wide and portfolio emissions.

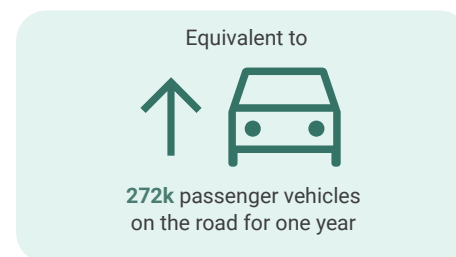
Summa portfolio companies have minimal Scope 1 and 2 footprints but will typically have a larger Scope 3 footprint as they rely on inputs that lead to substantial value chain emissions. Following new investments, our annualized portfolio emissions have slightly increased from 2021 to 2022, with about 55.6k tCO₂e from all scopes. Notably, NG has altered their emission reporting methodology, and thus emissions from Scope 3 are significantly higher than previously reported. The previous method kept a separate emissions account related to waste treatment, where the advantage of material recycling was netted against emissions from waste processing. NG's Scope 3 reporting has therefore shown an incomplete view of the emissions in their value chain. The updated method and reasoning will be explained in NG's 2022 report.

Biodiversity impact assessment

In previous reports, Summa included a biodiversity impact assessment of all portfolio companies. The methodology was based on Scope 3 (supply chain) emission data to calculate the ecological degradation impact. However, as the dataset and model to arrive at the biodiversity impact expired, we were unable to arrive at a viable result. We are continuously assessing providers for an improved method for more accurate measurement of biodiversity impact of the companies and aim to include an assessment in next year's report.

Portfolio carbon footprint (scope 1-3)

Tons CO ₂ equivalent GHG emissions	
Scope 1 – Direct emissions	25k
Scope 2 – Electricity & heating	19k
Scope 3 – Supply chain	1.2m
Total carbon footprint	1.2m



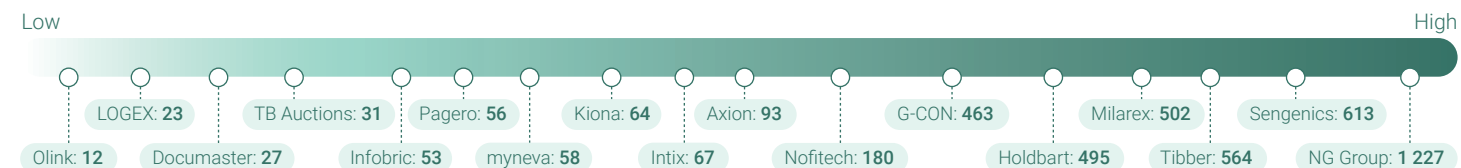
Carbon footprint by theme

Tons CO ₂ equivalent GHG emissions	
Resource Efficiency	1.2m
Changing Demographics	38k
Tech-Enabled Transformation	33k
Total carbon footprint	1.2m

Carbon footprint Tons CO₂e



Carbon intensity Tons CO₂ per EUR m revenue



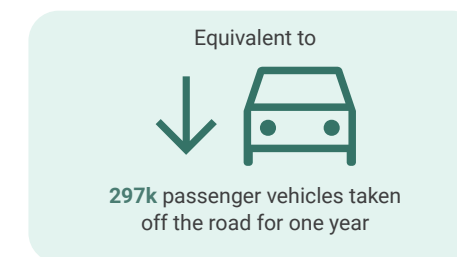
Potential positive climate impact

Potentially averted emissions

Certain investments including NG Group, Holdbart, and Kiona can achieve an upside in potentially averted emissions through waste management, reduction of food waste, and energy optimization. This amounted to about 1.37m tons of CO₂ equivalents in 2022.

Emission reduction initiatives

Summa has a long-standing ambition to align our portfolio with the Paris Agreement's 1.5°C target. To meet this ambition, we have committed to the Science Based Targets to set validated targets across the portfolio. Sengenics and Axion have received official validation of their targets. Several other portfolio companies have initiated the process and are expected to have validated targets during 2023.



Potential positive impact

Tons CO₂-equivalent GHG emissions

Kiona	24k
Holdbart	30.4k
NG Group	1.32m
Total	1.37m



Portfolio social impact

Summa believes that a company's social impact is integral to its fundamental impact.

A range of social metrics are assessed and reported across the portfolio. A portfolio-wide focus area is diversity and inclusion, where we closely track gender statistics. Portfolio companies are expected to aim to increase diversity across the organization, including leadership and board, with a target of reaching 40% female or non-binary individuals in portfolio company boards.

Why does diversity matter?

Evidence shows that diverse organizations can achieve more than less diverse organizations through impacts on culture, productivity, and innovation. In addition, board gender diversity contributes to stronger boards and corporate governance practices.

The unadjusted gender pay gap is measured to assess a company's equality and diversity. This metric compares the average wage for all females in an organization with the average for all males, regardless of position. While the unadjusted gender pay gap is not a measure of "equal pay for equal work," it can be useful for addressing a broader set of issues as it also picks up the financial effect of fewer women being in senior positions.

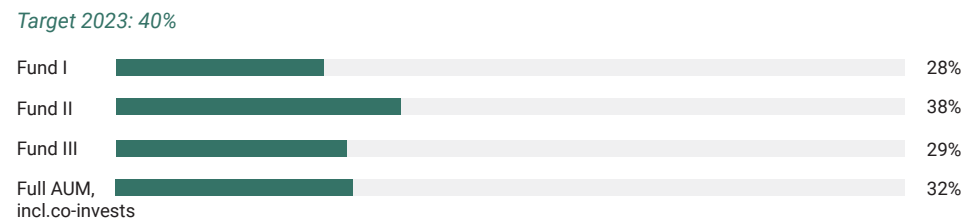
Diversity



Unadjusted gender pay gap (WAVG)

20% WAVG Summa portfolio
14% EU 27 Average

% Female by fund (wAVG), all employees



Staff turnover rate (wAVG)



Health and safety

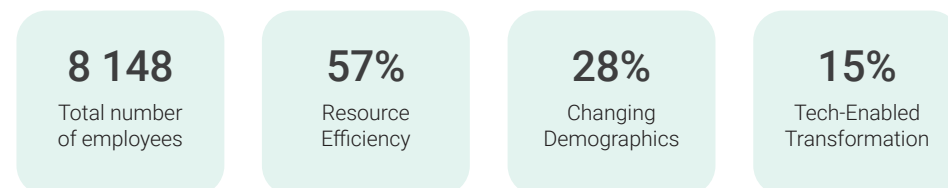
Work related fatalities : 0

Summa portfolio AUM WAVG:
0.45 incidents per million hours worked

Norwegian industry average:
3 incidents per million hours worked

Jobs

Employee distribution by theme



05



Resource Efficiency

As the global population grows and our shared resources are depleted, business opportunities arise for companies that optimize the use of natural resources.

FUND I

Milarex



Sector

Seafood

Location

Norway, Poland, Germany, Italy, France, UK, U.S.

SDG alignment



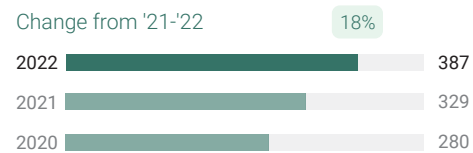
Milarex at a glance

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 seeks to advance sustainable production and consumption of salmon by ensuring a sustainable source-to-product process and providing a healthy and affordable source of protein through its fish products.

Key developments in 2022

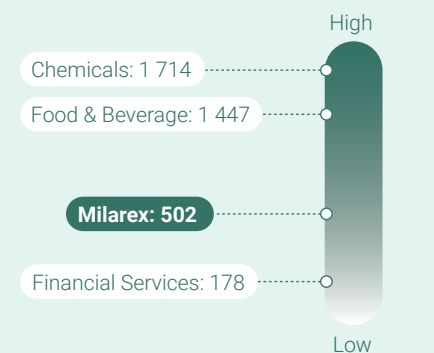
Milarex continued to deliver solid growth (17%), driven by key growth markets such as North America, Italy, and the UK, amid a challenging year for the entire industry with raw material prices at all-time-high. Furthermore, Milarex strengthened the board with strong industry experience, and initiated multiple operational improvement projects.

Revenue (EURm)



Environmental

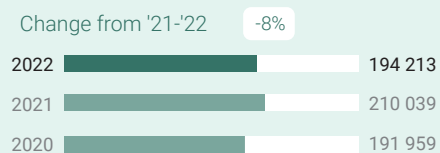
Carbon intensity: Tons CO₂e per EUR m revenue



Monetized climate impact¹

EUR -58m

Total tons CO₂ emitted

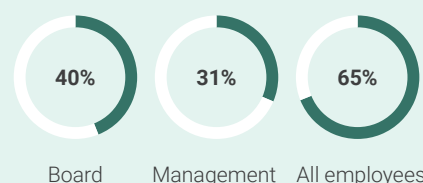


Social

Number of employees

1 648

Gender balance, % females



Monetized employment impact²

EUR 3.6m

Unadjusted gender pay gap

27%

Turnover

26%

Governance

How Milarex is advancing ESG

During 2022, Milarex became fully compliant to Via Summa policies and implemented the use of 100% green licensed energy to reduce its Scope 2 emissions. Going forward, Milarex will focus on energy & water reduction activities, circular solutions for plastics in its production and take action towards increased recyclable plastics in consumer packaging.

Science Based Targets

Milarex has initiated process to set Science Based Targets, with expected target validation by Q1 2024.

Board gender diversity

Milarex has reached its initial target of 40% board gender diversity and is currently reviewing targets.

Via Summa Compliance

100%

- ✓ Code of conduct
- ✓ Supplier code of conduct
- ✓ Economic Sanctions
- ✓ Competition Law/Antitrust
- ✓ Data Protection/IT Security
- ✓ Anti-corruption
- ✓ Whistleblower

What are the challenges Milarex addresses?

14.5% of all GHG emissions are from livestock¹

80% lower GHG emissions per kg from salmon production relative to emissions from beef²

How does Milarex help?

REALITY TODAY

Consumers have limited access to affordable and sustainable protein like salmon despite the increasing need to bolster sustainable food sources.

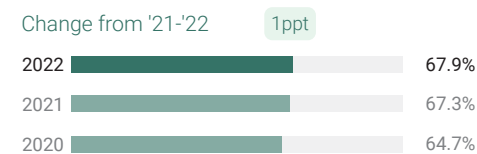
MILAREX APPROACH

Milarex promotes sustainable practices from raw fish suppliers and oversees a highly efficient production process to produce healthy and affordable sources of protein through its salmon products.

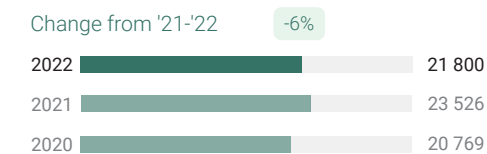
ASPIRATIONAL FUTURE

Consumers primarily rely on salmon and other more sustainable proteins to meet food needs.

Conversion ratio raw material to edible product³



Tons of edible product³



Raw materials with sustainability certificate³



Who is impacted?

Consumers across North America, Europe, Southeast Asia, and Australia who have a more affordable option for nutrient-dense and sustainable protein. The planet is also affected due to the option for a more sustainable alternative to other proteins.

What are the impact considerations?

Additionality

Consumers are able to access a more sustainable protein alternative with a transparent value chain.

Risks

Milarex has limited control over the operations of its suppliers as well as consumer behavior related to end-product use and product end-of-life.

FUND I

NG Group

There is no such thing as waste



Sector

Circular economy

Location

Nordics

SDG alignment



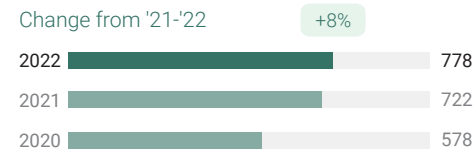
NG Group at a glance

NG Group ("NG") is Norway's largest provider of recycling and environmental services, servicing >40k commercial and municipal customers in the Nordics. Key business areas include recycling and sustainable resources, green metals, and urban re-use (mainly demolition services). With a leading service offering covering the whole waste value chain, NG is strengthening its presence into downstream recycling and digital solutions. The company handled 2.3 m tons of waste during 2022, of which 96% was recycled through material or energy recovery.

Key developments in 2022

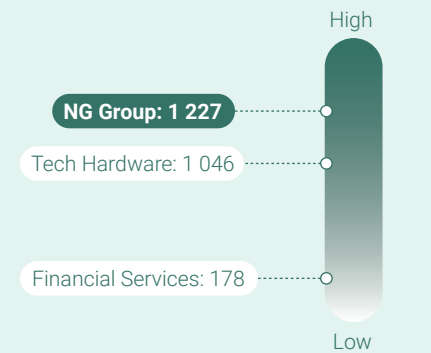
NG demonstrated a strong topline and EBITDA growth in 2022 on the back of high activity levels and solid operational improvements. Company continued to deliver on its buy-and-build strategy, with 5 add-ons closed during the year. New 5-year financing in place, enabling further flexibility for future M&A and other capital needs.

Revenue (EURm)



Environmental

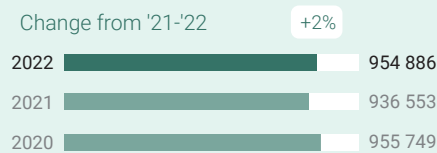
Carbon intensity: Tons CO₂e per EUR m revenue



Monetized climate impact¹

EUR 110m

Total tons CO₂ emitted

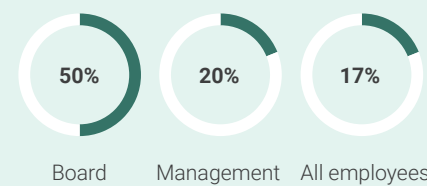


Social

Number of employees

2 052

Gender balance, % females



Monetized employment impact²

EUR 50.2m

Unadjusted gender pay gap

2%

Turnover

13%

Governance

How NG Group is advancing ESG

In Q2 2023, NG will publish an integrated annual and ESG report, which will include a TCFD report. Furthermore, to ensure GHG Protocol compliance, NG has altered the emission reporting methodology. Read more in NG's report and on page 50.

Science Based Targets

Process to set Science Based Targets will be initiated in 2023, with expected target validation by 2024.

Board Gender Diversity

NG has delivered on the goal of board gender diversity with 50% female board representation.

Via Summa Compliance

100%

- ✓ Code of conduct
- ✓ Supplier code of conduct
- ✓ Economic Sanctions
- ✓ Competition Law/Antitrust
- ✓ Data Protection/IT Security
- ✓ Anti-corruption
- ✓ Whistleblower

What are the challenges NG Group addresses?

11.6m tons of waste generated in Norway in 2021¹

67% of the waste generated in Norway is not recovered as materials¹

How does NG Group help?

REALITY TODAY

Current materials system accounts for ~1/3 of global CO₂ emissions, causing damage to our biodiversity and exhausting our natural resources at an unsustainable rate.

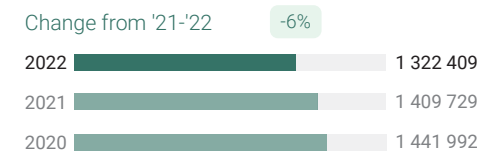
NG GROUP APPROACH

NG Group is a critical player for the Norwegian material system transition - handling ~15% of all waste at ~60% recovery rate (market at 36%) through a combination of upstream waste control and downstream recycling innovation - delivering crucial waste mgmt. services and infrastructure.

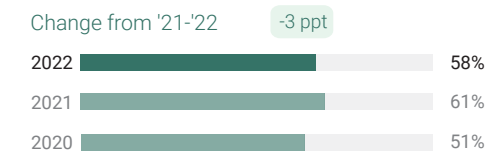
ASPIRATIONAL FUTURE

A circular economy and materials system where waste is a valuable resource and raw material.

Tons CO₂e avoided



Material recovery



Number of value chain audits



Who is impacted?

NG Group serves more than 40k commercial and municipal customers, helping to reduce negative impact on the environment by conserving resources and reducing GHG emissions.

What are the impact considerations?

Additionality

Without NG Group, 2.3 million tons of waste could receive suboptimal treatment, severely increasing CO₂ emissions and the need for extraction of virgin raw materials.

Risks

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

¹ The monetized impact the company has on the environment. See page 102 for methodology.
² The monetized impact the company has as a quality employer. See page 102 for methodology.

FUND II

Holdbart

Sector

Food retail / food surplus

Location

Norway

SDG alignment



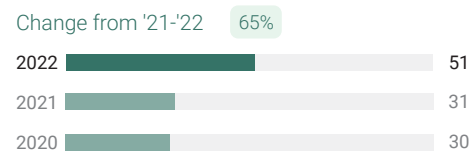
Holdbart at a glance

Holdbart is Norway's leading retailer of surplus food items, saving excess products which 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, offered at up to 90% discount compared to their original prices.

Key developments in 2022

During 2022, Holdbart opened two new stores in Norway and had total store sales growth of 12%. Holdbart continued to strengthen its organization and internal processes, especially through revamped marketing strategy and initiatives within store operations. Inflationary pressures and changing grocery shopping habits contributed positively to like-for-like sales growth, demonstrating the company's resilient business model. Furthermore, Holdbart acquired its largest supplier, and continued to grow its pipeline of new store locations.

Revenue (EURm)



HOLDBART

Norway's leading retailer of surplus food items

What are the challenges Holdbart addresses?

450k tons of food wasted in Norway in 2021¹

1.3m of CO₂e emissions from food waste in Norway in 2021²

How does Holdbart help?

REALITY TODAY

Our food value chain is inefficient, with unnecessary waste from surplus food products due to over-production, seasonal products, campaigns, and faulty items.

HOLDBART APPROACH

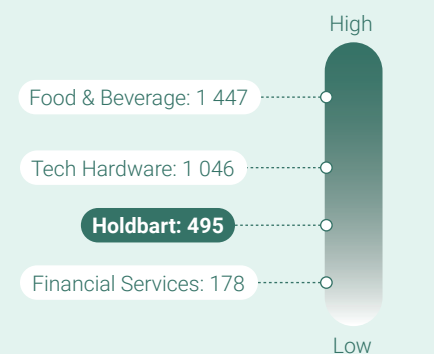
Holdbart purchases surplus food items and through its physical retail stores ensures access to affordable food items that would otherwise go to waste.

ASPIRATIONAL FUTURE

A less wasteful, more circular food system that supports access to affordable food.

Environmental

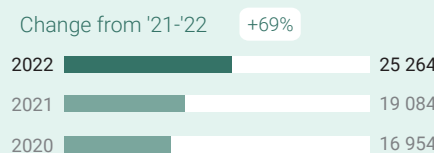
Carbon intensity: Tons CO₂e per EUR m revenue



Monetized climate impact¹

EUR 2m

Total tons CO₂ emitted

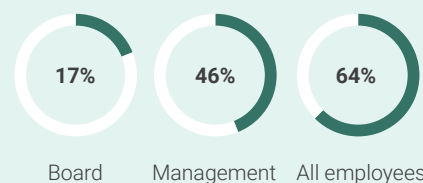


Social

Number of employees

102

Gender balance, % females



Monetized employment impact²

EUR 449k

Unadjusted gender pay gap

20%

Turnover

7%

Governance

Science Based Targets

Holdbart to initiate process to set Science Based Targets in Q2 2023, with target commitment by Q4 2023.

Board Gender Diversity

Plan to improve gender diversity towards 40% has been initiated, with a target date of Q2 2024.

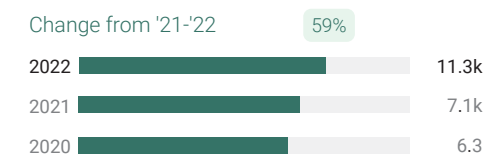
Via Summa Compliance

100%

- ✓ Code of conduct
- ✓ Supplier code of conduct
- ✓ Economic Sanctions
- ✓ Competition Law/Antitrust
- ✓ Data Protection/IT Security
- ✓ Anti-corruption
- ✓ Whistleblower

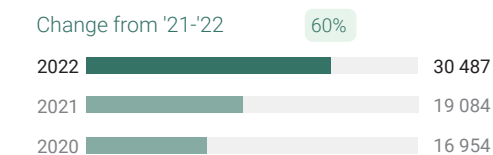
Tons of food saved

Target 2027: 25 000



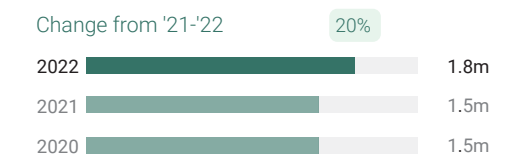
Tons CO₂e averted from food saved

Target 2027: 70 000



Number of shopping carts

Target 2023: 2.3m



Who is impacted?

Producers, importers, and wholesalers gain a practical distribution channel for food which otherwise would have been wasted. Consumers across regions in Norway, including lower-income individuals and families, get a more affordable and sustainable shopping basket.

What are the impact considerations?

Additionality
Without Holdbart, a significant amount of food and retail products that could have been sold to consumers would go to waste.

Risks
Holdbart has limited control over the supply of surplus products, which could undermine its ability to consistently stock affordable, sustainable products.

FUND III

TBAuctions

Sector

Online auctions

Location

The Netherlands

SDG alignment



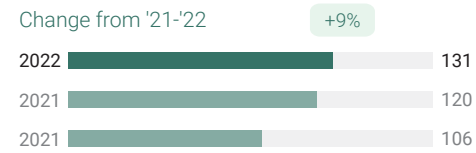
TBAuctions at a glance

TBAuctions ("TBA") is a European online auction platform for second-hand and second chance goods with a presence across the Netherlands, Belgium, Germany, the UK, France, and the Nordics. TBA offers end-to-end auction services from pre-sales to post-sales to industrial and business customers, enabling goods to be reused and extending their lifetime. The auction model contributes to circular economy, meaning that less energy is used and fewer resources are depleted.

Key developments in 2022

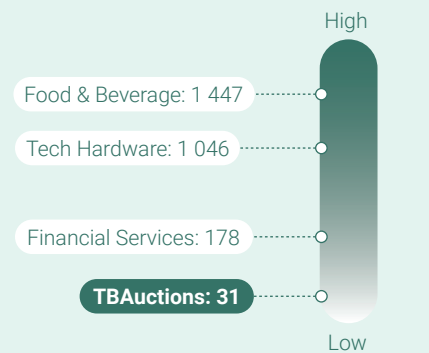
In 2022, TBA acquired 7 companies across the Nordics, UK, and Belgium, driving NAS to 1.8x 2021 levels and enabling geographic and product expansion including yellow equipment and medical equipment. Furthermore, TBA increased integration of assets, price optimization, sustainability efforts, and strengthening the organization by adding new CFO, CCO, and Chief Transformation Officer.

Gross profit (EURm)



Environmental

Carbon intensity: Tons CO₂e per EUR m revenue



Monetized climate impact¹

EUR -1m

Total tons CO₂ emitted

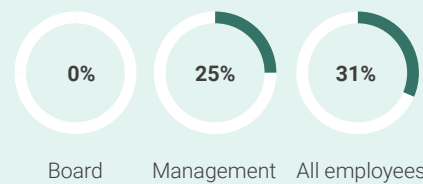


Social

Number of employees

674

Gender balance, % females



Unadjusted gender pay gap

31%

Turnover

17.5%

Governance

How TBAuctions is advancing ESG

Significant strides have been made since the investment in April 2022, including development of impact targets and KPIs, gap analysis related to Via Summa, strengthening of the impact team in TBA, and putting in place the governance structure for various ESG topics.

Science Based Targets

Science Based Targets process to be initiated in Q2 2023, with target commitment by December 2023.

EU Taxonomy

TBA to initiate process to assess potential Taxonomy alignment in 2023.

Via Summa Compliance

71%

- ✓ Code of conduct
- ✓ Supplier code of conduct
- ✓ Economic Sanctions
- Competition Law/Antitrust
- ✓ Data Protection/IT Security
- Anti-corruption
- ✓ Whistleblower

TBAuctions

Online auction platform for used business equipment

What are the challenges TBAuctions addresses?

2x estimated increase in global raw material usage by 2060, causing severe environmental damages¹

15-20% of GDP in advanced economies in Europe is associated with informal transactions²

How does TBAuctions help?

REALITY TODAY

Unsustainable consumption leads to resource depletion as valuable assets may end up being unused or discarded, while goods that are reused often change hands through informal transactions, contributing to reduced illicit financial flows and price transparency.

TBAuctions APPROACH

TBA enables reuse and re-commerce of goods, effectively decreasing the use of natural resources and waste generated. In addition, the platform facilitates secure and transparent transactions and compliance both in core markets but also in emerging markets, giving buyers access to more modern technology at fair pricing.

ASPIRATIONAL FUTURE

A less wasteful, more circular economy that provides equal access to fair and transparent pricing while supporting a prosperous environment and biodiversity.

Number of items given a second life

Target 2025: 2.3m



Number of new bidders

Target 2025: 554k



Number of buyers that are also sellers

Target 2025: 86k



Who is impacted?

TBA serves approximately 52k sellers and approximately 800k bidders. These sellers and bidders are businesses and consumers primarily located in Europe.

What are the impact considerations?

Additionality
If TBA didn't exist, more waste would be going to landfills and there would be less reuse of equipment, which would lead to more unsustainable consumption and resource depletion. In addition, the reused goods market would be less transparent.

Risks
There is a risk that reselling old machinery will at one point not be sustainable as opposed to new resource-efficient machinery. Additionally, the lower price levels of used and surplus goods on auction platforms vs new goods may promote increased consumption.

¹ The monetized impact the company has on the environment. See page 102 for methodology.
² The monetized impact the company has as a quality employer. See page 102 for methodology.

¹ OECD
² IMF

FUND II

Nofitech



Land-based facilities and equipment to blue chip salmon farmers

Sector

Aquaculture: land-based fish farming services and equipment

Location

Norway

SDG alignment



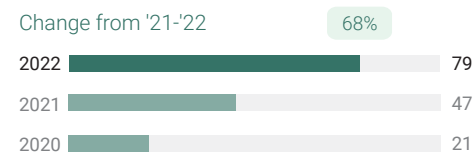
Nofitech at a glance

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.

Key developments in 2022

Nofitech continues to experience strong growth and momentum, with revenues up over 60% from 2021. Furthermore, the company delivered two facilities, added to its already record-high backlog of signed projects, bolstered the organization across key geographies, and invested heavily in its R&D programs.

Revenue (EURm)



What are the challenges Nofitech addresses?

60% estimated increase in food production needed between 2010 and 2050 to feed a growing population¹

80% lower GHG emissions per kg edible meat of salmon versus cattle. Yet, regulation limits growth in conventional fish farming²

How does Nofitech help?

REALITY TODAY

Traditional aquaculture at sea has certain negative impact on life below water, both on the marine habitat and the fish themselves (e.g., disease and lice), and is thus regulated by quotas that limits the organic growth in sea-based farming.

NOFITECH APPROACH

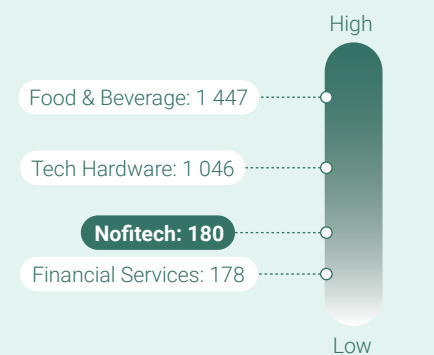
Nofitech moves parts of, or the entire, growth cycle of fish farming onto land, reducing the pressures from sea-based farming on the ecosystem and enabling fish farmers to increase overall production.

ASPIRATIONAL FUTURE

An efficient and sustainable aquaculture system that supports consumers with access to sustainable and affordable proteins.

Environmental

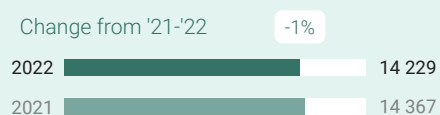
Carbon intensity: Tons CO₂e per EUR m revenue



Monetized climate impact¹

EUR -4m

Total tons CO₂ emitted

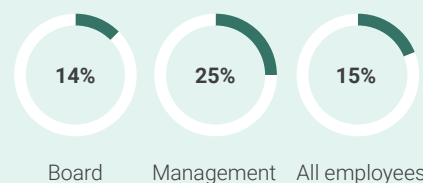


Social

Number of employees

95

Gender balance, % females



Monetized employment impact²

EUR 3.5m

Unadjusted gender pay gap

4%

Turnover

3%

Governance

How Nofitech is advancing ESG

Nofitech has high impact ambitions and are set to do their part in reducing their own and their customers' negative externalities. As such, key members of management initiated several impact-related initiatives during 2022, including conducting a life-cycle emissions analysis of their RAS module, outlining an impact roadmap for the company, and prioritizing key short-term impact actions.

Science Based Targets

Nofitech to start process to set Science Based Targets in H2 2023, with target commitment by Q4 2023 / Q1 2024.

Via Summa Compliance

100%

- ✓ Code of conduct
- ✓ Supplier code of conduct
- ✓ Economic Sanctions
- ✓ Competition Law/Antitrust
- ✓ Data Protection/IT Security
- ✓ Anti-corruption
- ✓ Whistleblower

¹ The monetized impact the company has on the environment. See page 102 for methodology.
² The monetized impact the company has as a quality employer. See page 102 for methodology.

¹ WRI
² SINTEF

06

Changing Demographics ●

Society is changing. An aging population, increasing health needs, urbanization, and migration create new challenges and opportunities.

FUND I

LOGEX



Turning data into better healthcare

Sector

Healthcare analytics

Location

Europe

SDG alignment



LOGEX at a glance

LOGEX is the European leader in advanced analytics for healthcare, serving providers, payors, and authorities. The company has the most comprehensive product portfolio in its field in Europe, and the broadest geographical reach. 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 2022

During 2022, the roll-out of the new Financial Analytics platform continued and the company expanded its life science business. Four add-on acquisitions have been completed since closing (Ensolution, Analysesentret, Assista, and COINS), strengthening the position for Financial Analytics across Europe. LOGEX also welcomed Thoma Bravo as a new investor in early 2023.

What are the challenges LOGEX addresses?

9.6% of OECD GDP is spent on healthcare¹

17.4m shortage of health workers globally²

How does LOGEX help?

REALITY TODAY

Healthcare systems face rising costs alongside ever-increasing needs to raise quality for patient care and outcomes.

LOGEX APPROACH

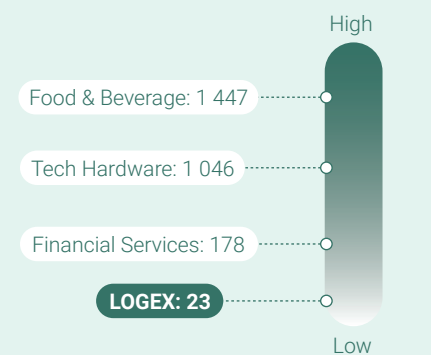
LOGEX's software solutions and analytical tools provide unprecedented insight into care delivery, cost, and patient outcomes, enabling more quality-centric, cost-conscious approaches to healthcare and pharma.

ASPIRATIONAL FUTURE

Patients consistently receive care that is affordable, meets their needs, and passes the highest standards of quality.

Environmental

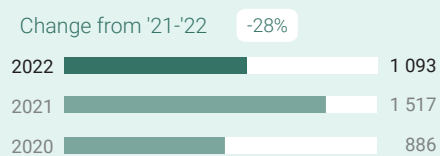
Carbon intensity: Tons CO₂e per EUR m revenue



Monetized climate impact¹

EUR 0m

Total tons CO₂ emitted

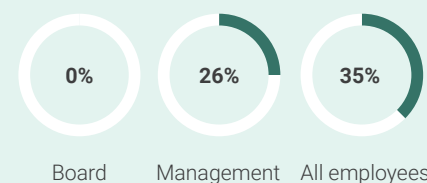


Social

Number of employees

426

Gender balance, % females



Monetized employment impact²

EUR 17.9m

Unadjusted gender pay gap

13%

Turnover

16%

Governance

How LOGEX is advancing ESG

LOGEX is inherently a purpose-led and impact-focus technology company and delivers a meaningful and measurable positive impact in healthcare. By growing and expanding its reach, LOGEX can increase its real-world impact on patients while reducing cost for the healthcare system.

The company continues to advance its ESG agenda, and one key target is to capture more impact stories so to better build audiences and drive engagement with stakeholders.

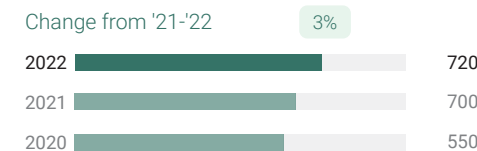
Via Summa Compliance

57%

- ✓ Code of conduct
- Supplier code of conduct
- Economic Sanctions
- Competition Law/Antitrust
- ✓ Data Protection/IT Security
- ✓ Anti-corruption
- ✓ Whistleblower

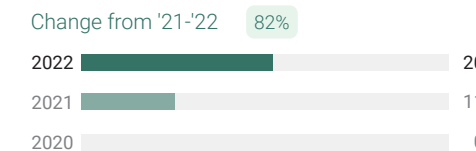
Healthcare institutions using LOGEX tools

Target 2026: 1 000



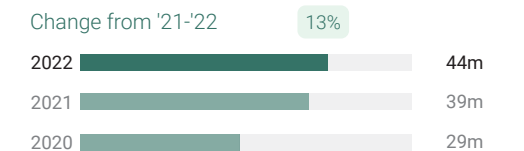
Impact stories captured

Target 2026: 150



Patients impacted (million)

Target 2026: 250m



Who is impacted?

Patients are impacted by the quality and affordability of care. Healthcare systems, including providers and payors, are impacted by cost and efficiency of care delivery.

What are the impact considerations?

Additionality
LOGEX's growing suite of solutions is helping accelerate the transition to more cost-effective, patient-centric, and integrated care – without which healthcare systems will continue to deliver suboptimal outcomes.

Risks
LOGEX works to maintain the highest data privacy and security standards, including meeting internationally recognized certifications, in order to mitigate risks posed by handling healthcare and patient data. The company's impact also depends on the pace of transformation towards value-based care. LOGEX is working to help drive an inflection point for more rapid change.

FUND II & III

Axion



Instruments for customers in biopharma and academia

Sector

Life science tools

Location

United States

SDG alignment



Axion at a glance

Axion Biosystems is a global life science tools business with headquarters in the US, developing, producing, and marketing BEA (Bioelectronic Assay) and live-cell imaging instruments for customers in biopharma and academia. Axion's products enable scientists to understand cell function in real-time, enabling research and the development of new therapies across various pharmaceutical segments (e.g., cell and gene therapies).

Key developments in 2022

Axion acquired M-Solv in January 2022, bringing production of consumables plates in-house with positive effects on gross margins. Axion also acquired CytoSMART in March 2022, allowing Axion to expand into the next-gen live-cell imaging market. Axion also developed two products, TrayZ and Omni 12 Pro, during 2022, which are being launched in Q1 2023, enabling new growth levers.

What are the challenges Axion addresses?

~1.3bn average cost of getting a drug onto the market¹

1/6 deaths are due to Cancer globally, making it one of the leading causes of death worldwide²

How does Axion help?

REALITY TODAY

Healthcare systems need better tools to understand cell function in order to target diseases and drive patient outcomes.

AXION APPROACH

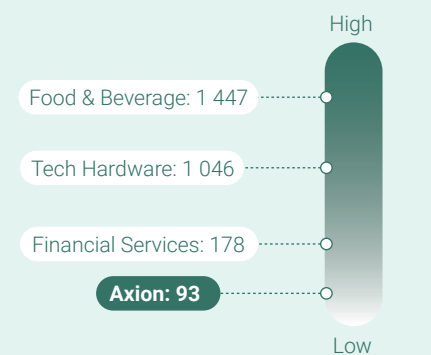
Axion enables multi-dimensional, interoperable live-cell analysis to improve drug discovery and development, drive breakthroughs in cell and gene therapies, and ultimately enable superior health outcomes.

ASPIRATIONAL FUTURE

Faster, more accurate and more cost-efficient drug discovery and development for precision medicine.

Environmental

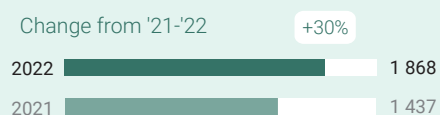
Carbon intensity: Tons CO₂e per EUR m revenue



Monetized climate impact¹

EUR -1m

Total tons CO₂ emitted

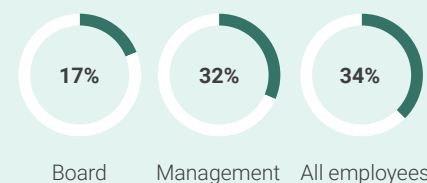


Social

Number of employees

198

Gender balance, % females



Monetized employment impact²

EUR 8.7m

Unadjusted gender pay gap

18%

Turnover

7%

Governance

Science Based Targets

Axion has committed to Science Based Targets and received target validation April 2023. The company commits to reduce scope 1 and scope 2 GHG emissions 42% by 2030 compared to 2022 as base year, and to measure and reduce its scope 3 emissions.

Board Gender Diversity

Plan to improve gender diversity towards 40% has been initiated, target to achieve this during 2023.

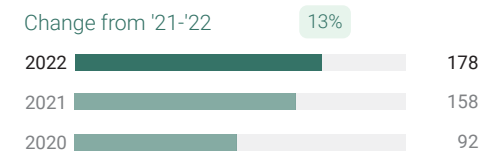
Via Summa Compliance

100%

- ✓ Code of conduct
- ✓ Supplier code of conduct
- ✓ Economic Sanctions
- ✓ Competition Law/Antitrust
- ✓ Data Protection/IT Security
- ✓ Anti-corruption
- ✓ Whistleblower

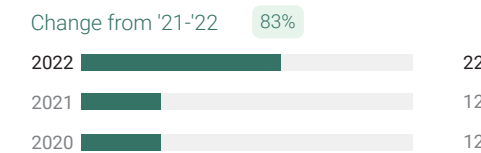
Number of publications

Target 2026: 406



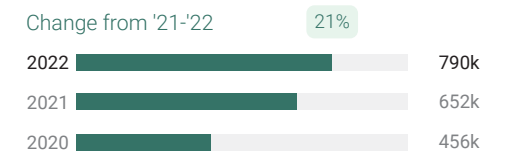
Healthcare funding affected (EURbn)

Target 2026: 50



Number of experiments run

Target 2026: 1 974k



Who is impacted?

Researchers and biopharma are impacted directly through more effective tools to understand cell function. Patients are impacted indirectly through breakthroughs in treatment developments.

What are the impact considerations?

Additionality
Without Axion, academia and biopharma would have less insight into cell function, slowing down the time and reducing the quality of critical drug development.

Risks
Axion's impact depends in part on how its customers in academia and biopharma choose to use its tools. Axion can engage customers to help ensure that the research and innovation it enables translates into patient outcomes downstream.

FUND II

G-CON



Cleanrooms for pharmaceutical and biotech companies

Sector

Biotech

Location

United States

SDG alignment



G-CON at a glance

G-CON designs, builds, and installs prefabricated cleanrooms, for pharmabiotech companies. G-CON's POD product is a "plug-and-play", fully functional, clean-room with lower total cost of ownership, faster delivery times, and more consistent quality. G-CON acquired Plasteurop to further our footprint into the site installed clean components market providing interior finish features for the life science, semi conductor and battery market expanding our offering and market opportunities.

Key developments in 2022

G-CON acquired and integrated Plasteurop in 2022, a modular wall panel, ceiling, door, and window manufacturer utilizing fully automated panel manufacturing lines. The company reduced energy consumption at US Site by 11% through smart heating technologies. G-CON Clean Solutions was able to increase proportion of Alu HC vs MW core from 40% to 60% reducing carbon footprint. They also now supply 50% of our steel with decarbonation certificates (XC Arb).

What are the challenges G-CON addresses?

~1-3 years

Average time from project conception to drug availability on the market¹

~1.3bn

average cost of getting a drug onto the market²

How does G-CON help?

REALITY TODAY

Conventional drug manufacturing facilities and implementation processes are highly customized, inefficient and time and resource intensive causing unreliable delivery schedules and budgets.

G-CON APPROACH

G-CON's pre-fabricated standardized cleanroom solutions reduce the engineering design, facility construction, and qualification timelines while providing the highest level of quality, cost and schedule certainty for facility projects.

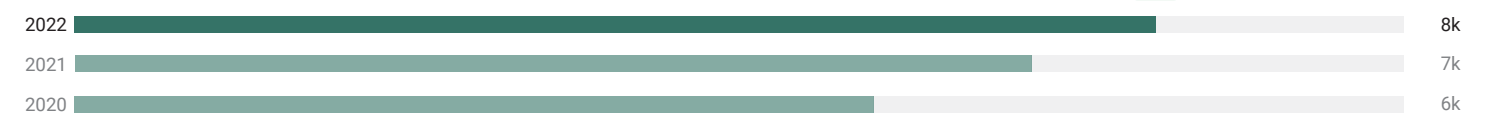
ASPIRATIONAL FUTURE

The rapid and reliable deployment of manufacturing capability through industry adoption of standardized pre-fabricated facility solutions significantly improves global patient access to safe, high quality, and cost effective medicines and therapies.

Total cleanrooms space (sqm)

Target 2027: 20k

Change from '21-'22



Who is impacted?

Drug developers and manufacturers are impacted directly through more rapid and efficient deployment of cleanroom facilities for providing infrastructure and capabilities to support their critical operations. Patients are impacted through improvement in the industry's ability to provide broader and more timely access to medicines.

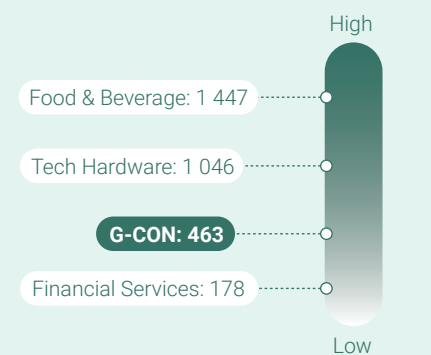
What are the impact considerations?

Additionality
G-CON's innovative cleanroom solutions disrupt traditional lengthy and inefficient on-site facility construction approaches, supporting the industry's efforts to develop, manufacture, and distribute new drugs and therapies more rapidly across the globe.

Risks
G-CON's impact on drug development and manufacturing infrastructure is dependent on 2 key drivers: 1) increased adoption of standardized, pre-fabricated and modular cleanroom solutions and 2) Industry funding and investment in new facility infrastructure to support capacity requirements.

Environmental

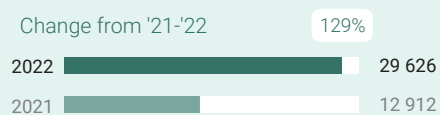
Carbon intensity: Tons CO₂e per EUR m revenue



Monetized climate impact¹

EUR -9m

Total tons CO₂ emitted



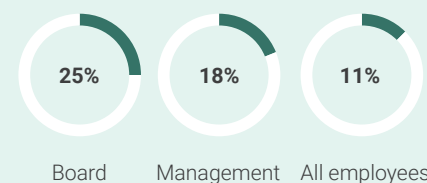
Increase from 2021 to 2021 is mainly driven by the acquisition of Plasteurop

Social

Number of employees

322

Gender balance, % females



Monetized employment impact²

EUR 1.7m

Unadjusted gender pay gap

1.3%

Turnover

34%

Governance

How G-CON is advancing ESG

G-CON has implemented a code of conduct to pledge the companies commitment to integrity, respect and equity. It also ensures accountability throughout the organization to ensure that all employees feel safe and fairly treated.

Board Gender Diversity

Plan to improve gender diversity towards 40% has been initiated, target to achieve this during 2023.

Via Summa Compliance

86%

- ✓ Code of conduct
- ✓ Supplier code of conduct
- ✓ Economic Sanctions
- ✓ Competition Law/Antitrust
- ✓ Data Protection/IT Security
- ✓ Anti-corruption
- ✓ Whistleblower

FUND II

Sengenics



Immunoprofiling for Advanced Biomarker Discovery

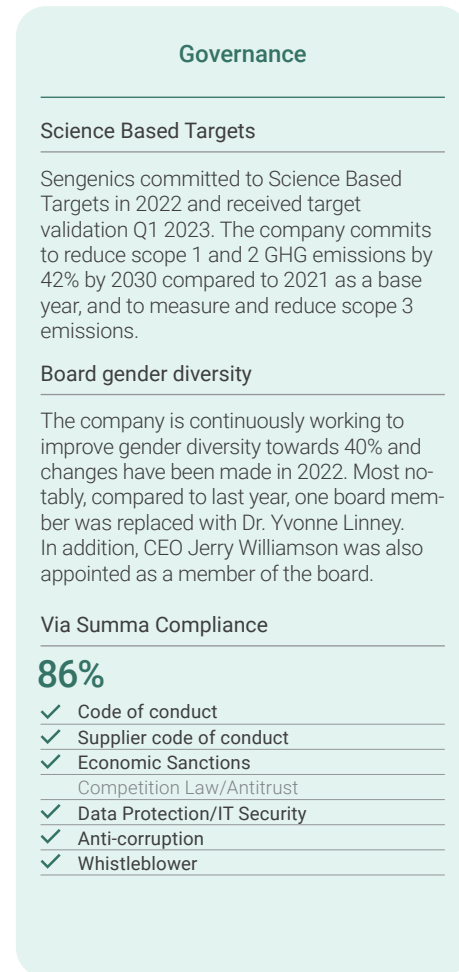
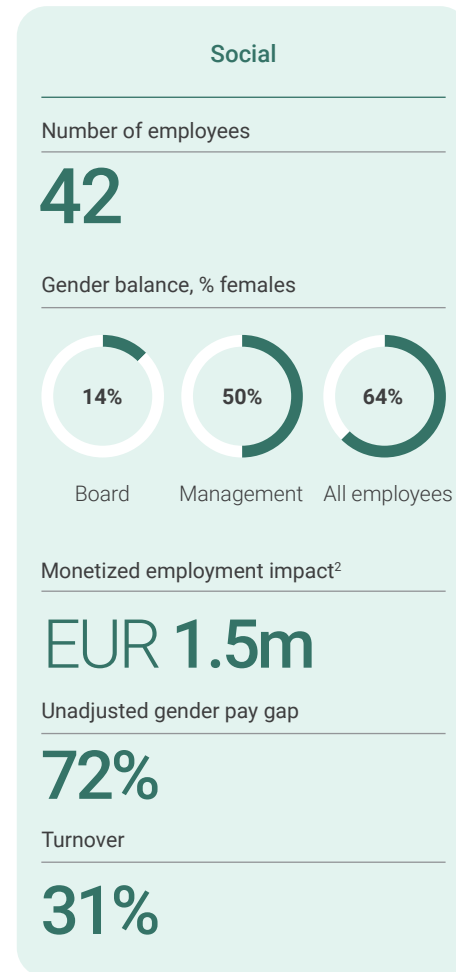
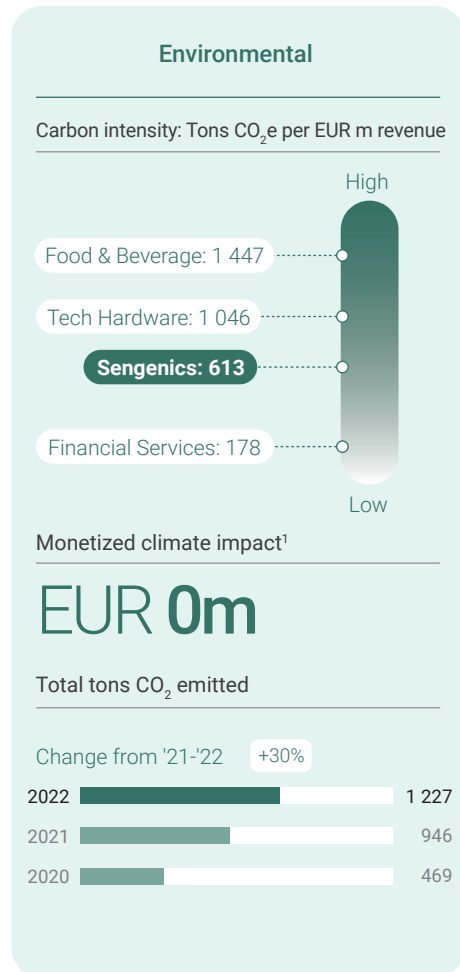
Sector	Location	SDG alignment
Life science	United States and Malaysia	

Sengenics at a glance

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

Key developments in 2022

2nd half of 2022 was characterized by the appointment of a high caliber CEO, Jerry Williamson. Sengenics continued to serve customers globally, with an increased focus on large pharma customers, who deploy the KREX technology over various use cases and therapeutic indications. Earlier in the year, the company launched the Pan-Autoimmune product, a new protein array service.



What are the challenges Sengenics addresses?

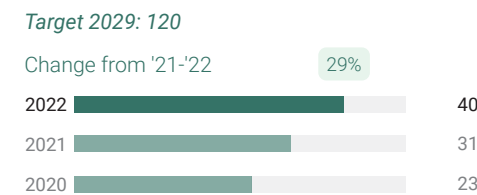
80% of patients receive no benefit from treatment with top 10 best-selling drugs in the world¹

9.6% of OECD GDP is spent on healthcare²

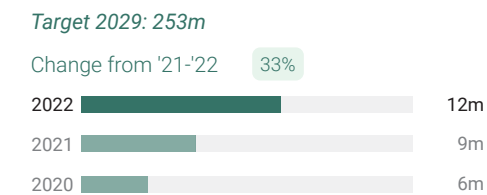
How does Sengenics help?

<h3>REALITY TODAY</h3> <p>We do not understand the biology of many leading diseases and lack appropriate biomarkers, preventing us from developing effective medication and delivering precision treatment.</p>	<h3>SENGENICS APPROACH</h3> <p>Sengenics proteomics technology enables biological response research at unrivalled sensitivity and specificity, helping develop more targeted, effective, and efficient diagnostics and therapies.</p>	<h3>ASPIRATIONAL FUTURE</h3> <p>Deeper understanding of human biology and disease allows us to develop and deliver the most effective diagnostics and treatments for patients.</p>
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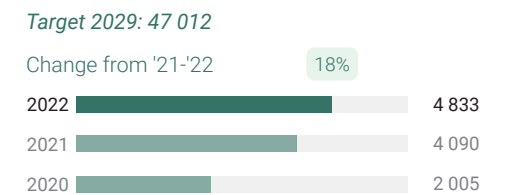
Accumulated no. of publications



Data points generated



Number of samples profiled



Who is impacted?

Researchers are impacted directly through more effective tools to understand human biology. Patients are impacted indirectly through breakthroughs in treatments.

What are the impact considerations?

Additionality
Sengenics unique technology and collaborative partnerships with top biopharma companies is driving forward precise, cost-effective research that would not otherwise be possible.

Risks
Sengenics impact depends in part on how its customers in biopharma choose to use its tools. Product quality is also fundamentally important, enabling reproducibility in research and precise, safe innovation in therapies.

¹ The monetized impact the company has on the environment. See page 102 for methodology.
² The monetized impact the company has as a quality employer. See page 102 for methodology.

¹ FDA
² OECD

FUND II

Olink



Sector

Life science

Location

Sweden

SDG alignment



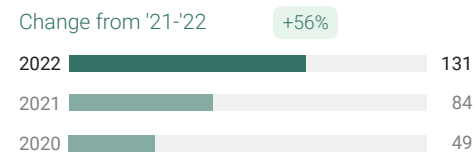
Olink at a glance

Olink develops and markets its unique technology for protein analysis in human protein biomarker research. Olink's proprietary Proximity Extension Assay (PEA) technology enables researchers to analyze large numbers of proteins with high-throughput analysis, exceptional data quality, and minimal sample consumption. This 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 2022

In 2022, Olink had strong operational performance with a number of material, positive outputs. From a customer perspective, Olink's base has grown from >630 to >850 biopharma and prestigious academic institutions. In biopharma, Olink has expanded its customer base from all of the top 20 institutions to many of the top 40.

Revenue (EURm)



What are the challenges Olink addresses?

80% of patients receive no benefit from treatment with top 10 best-selling drugs in the world¹

9.6% of OECD GDP is spent on healthcare²

How does Olink help?

REALITY TODAY

We do not understand the biology of many leading diseases—in particular the role of proteins—which prevents us from developing effective medication and delivering precision treatment.

OLINK APPROACH

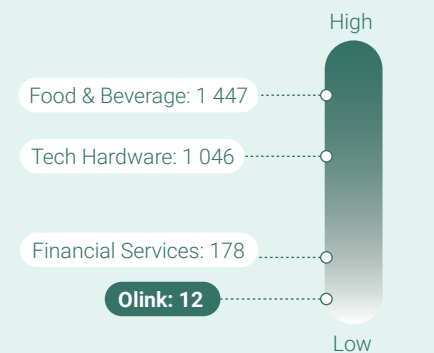
Olink's proprietary Proximity Extension Assay (PEA) technology enables researchers to efficiently analyze large numbers of proteins with high throughput analysis, advancing our understanding of protein interactions in human diseases and our ability to develop new therapies.

ASPIRATIONAL FUTURE

Deeper understanding of human biology and disease allows us to develop and deliver the most effective treatments for patients.

Environmental

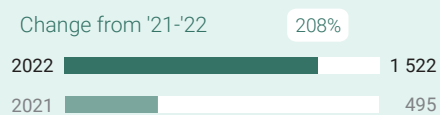
Carbon intensity: Tons CO₂e per EUR m revenue



Monetized climate impact¹

EUR 0m

Total tons CO₂ emitted

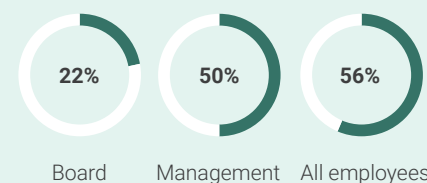


Social

Number of employees

581

Gender balance, % females



Monetized employment impact²

EUR 36.3m

Unadjusted gender pay gap

22%

Turnover

12%

Governance

How Olink is advancing ESG

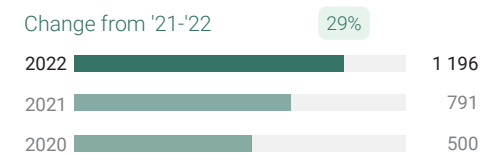
Olink has initiated a process to strengthen their sustainability efforts. With the support of external sustainability experts, Olink conducted initial analyses about Olink's sustainability impact, realizing their first sustainability report in 2021 and expanded with a materiality analysis during 2022.

Via Summa Compliance

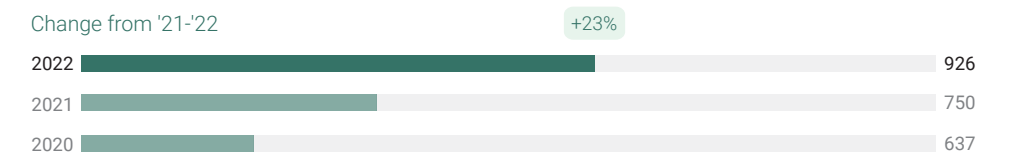
100%

- ✓ Code of conduct
- ✓ Supplier code of conduct
- ✓ Economic Sanctions
- ✓ Competition Law/Antitrust
- ✓ Data Protection/IT Security
- ✓ Anti-corruption
- ✓ Whistleblower

Number of publications



Customer accounts served



Who is impacted?

Researchers are impacted directly through more effective tools to understand human biology. Patients are impacted indirectly through breakthroughs in treatments.

What are the impact considerations?

Additionality
By providing a truly unique technology to the market, Olink makes a major contribution to the research enabling advancements in precision medicine.

Risks
Olink's impact depends in part on how its customers in academia and biopharma choose to use its tools. Olink can engage customers to help ensure that the research it enables translates into treatment innovations and eventually patient outcomes.

07

Tech-Enabled Transformation ●

Technology, big data, artificial intelligence, and digitization hold the key to better and more efficient ways to solve our challenges.



FUND I

Pagero

Sector

SaaS, Compliance

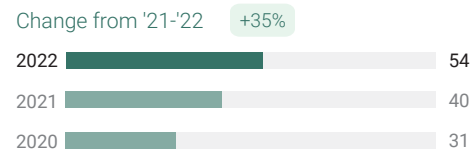
Location

Sweden

SDG alignment



Revenue (EURm)



Pagero at a glance

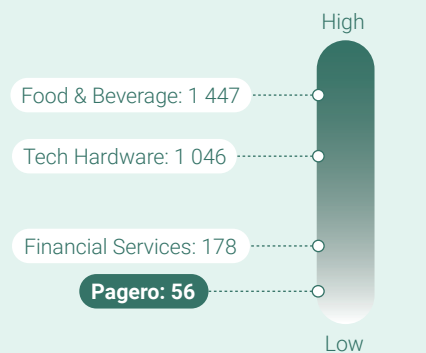
Pagero develops a cloud-based, automated global communications network that enables business to send, receive and handle documents in the purchase-to-pay, order-to-cash, and logistics-to-pay processes, ensuring compliance with local regulatory and reporting requirements. The company is a global leader operating in a growing market supported by digitalization, ESG, and regulatory tailwinds. Pagero has customers in 140+ countries, low churn, more than 5m transactions per month, and a network that reaches 12m+ companies.

Key developments in 2022

2022 was a strong year for Pagero. Organic ARR growth was 27% (vs 17% 2021), churn was <2%, and its customer base exceeded 80k businesses. Moreover, the partnership ecosystem continued to develop, with revenues from partners growing 93% YoY. Pagero continued to expand its global footprint as ever more countries introduce e-invoicing and reporting mandates.

Environmental

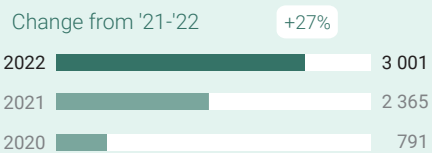
Carbon intensity: Tons CO₂e per EUR m revenue



Monetized climate impact¹

EUR -1m

Total tons CO₂ emitted

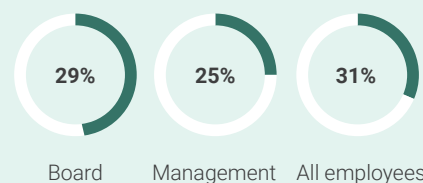


Social

Number of employees

711

Gender balance, % females



Monetized employment impact²

EUR 23.3m

Unadjusted gender pay gap

24%

Turnover

14%

Governance

How Pagero is advancing ESG

In 2021 and 2022, Summa and Pagero applied the Impact Weighted Accounts framework to Pagero's digitalization of business transactions across e-invoicing, purchase-to-pay, and order-to-cash processes. The analysis arrived at a total impact value of about SEK 1 bn in 2021. Hence, Pagero's potential positive impact was estimated to be about 240% of its recognized revenues for 2021. Read about the 2022 analysis and results on page 48.

Pagero continues to invest in ESG and produces a sustainability report each year which outlines the company's goals and progress. Moreover, Pagero allows its customers to better track their own externalities through the transactions made in the Pagero platform, effectively also allowing customer to advance their own ESG agenda.

Via Summa Compliance

100%

- ✓ Code of conduct
- ✓ Supplier code of conduct
- ✓ Economic Sanctions
- ✓ Competition Law/Antitrust
- ✓ Data Protection/IT Security
- ✓ Anti-corruption
- ✓ Whistleblower

PAGERO

Facilitating global business through a single connection

What are the challenges Pagero addresses?

10% of expected VAT revenue lost due to noncompliance across the EU 27¹, amounting to EUR 134 bn in 2019¹

9.6% of companies in 2025 expected to be forced to only use e-invoices²

How does Pagero help?

REALITY TODAY

Corporates struggle to meet compliance regulations due to a lack of a standardized process for business communications, leading to a widened VAT gap.

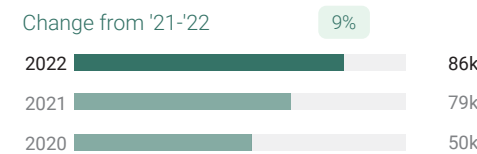
PAGERO APPROACH

Pagero automates business transactions between stakeholders to ensure compliance regulations are met across markets.

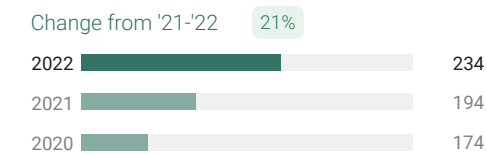
ASPIRATIONAL FUTURE

Non-compliance and VAT loss is mitigated and efficiencies in transactions are realized, benefitting the government and the environment.

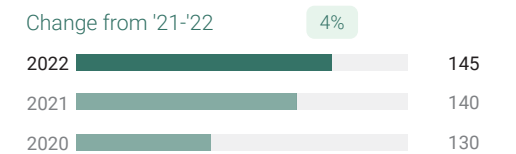
Client accounts in Pagero network



Trees saved



Number of markets



Who is impacted?

Civilians benefit as the VAT gap is diminished, generating more resources for governments. Emerging economies benefit disproportionately from expanded financial infrastructure. The planet benefits from minimizing the carbon footprint of financial transactions.

What are the impact considerations?

Additionality
Pagero enables corporate stakeholders to comply with regulations across markets and minimize the VAT gap.

Risks
Impact is less clear if Pagero primarily works in markets where the VAT gap is meaningfully more present.

¹ The monetized impact the company has on the environment. See page 102 for methodology.
² The monetized impact the company has as a quality employer. See page 102 for methodology.

¹ EU Commission
² Bruno Koch

FUND I

Kiona

Sector

PropTech, Energy transition

Location

Norway

SDG alignment



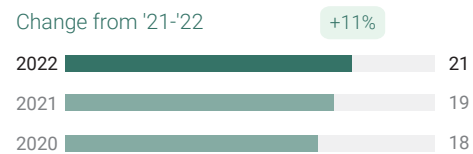
Kiona at a glance

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 2022

2022 was the year for Kiona reaping the synergies of the recent mergers, with over 290 cross deliveries of 2 products or more finalized. It has resulted in strong double-digit growth in Kiona's EMS and SCADA products, while the self-learning AI engine Edge experienced a very strong backlog and pipeline. This lays a solid foundation for ramping up growth in 2023 across a broader install base.

Revenue (EURm)



Kiona

Putting an end to wasted residential energy

What are the challenges Kiona addresses?

75% of buildings in the EU are energy-inefficient¹

~15 MtCO₂e emission reduction from buildings required per annum to reach carbon neutrality by 2050²

How does Kiona help?

REALITY TODAY

Property owners and retailers have limited visibility into the energy consumption of their buildings, while not being able to connect various existing technical systems to gain insights. The mass inefficiencies keep buildings as a contributor of 36% of all the emissions in the EU.

KIONA APPROACH

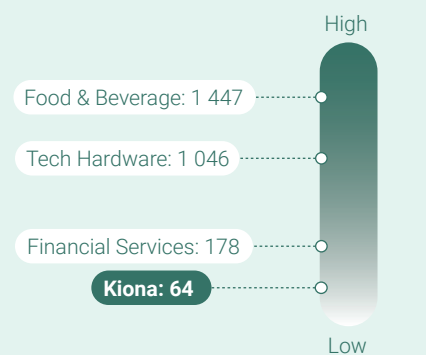
Kiona enables stakeholders to optimize resource efficiency while reducing emissions from buildings through the monitoring, control, and optimization of energy usage. This is achieved by utilizing over 3 500 technical system integrations and 200+ partners, making Kiona suitable to connect and optimize nearly any building.

ASPIRATIONAL FUTURE

Enable CO₂ savings documentation and accounting on the Kiona platform, enable partners and platform participants to utilize the network of Kiona-connected buildings to create new products and features, enable data acquisition, sharing and analysis.

Environmental

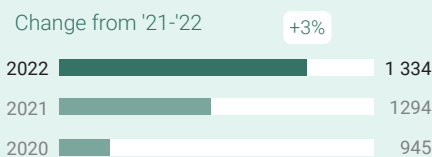
Carbon intensity: Tons CO₂e per EUR m revenue



Monetized climate impact¹

EUR 7m

Total tons CO₂ emitted

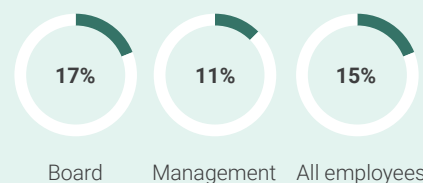


Social

Number of employees

139

Gender balance, % females



Monetized employment impact²

EUR 6.5m

Unadjusted gender pay gap

19%

Turnover

16%

Governance

Science Based Targets

Kiona started process to set Science Based Targets in Q4 2022, with a target commitment by Q4 2023.

Board gender diversity

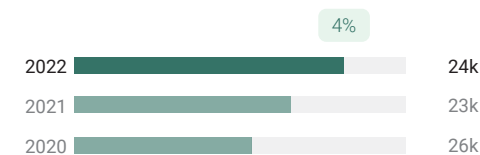
Plan to improve gender diversity towards 40% has been initiated, with a target to improve current female representation in 2023.

Via Summa Compliance

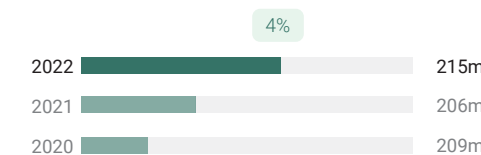
100%

- ✓ Code of conduct
- ✓ Supplier code of conduct
- ✓ Economic Sanctions
- ✓ Competition Law/Antitrust
- ✓ Data Protection/IT Security
- ✓ Anti-corruption
- ✓ Whistleblower

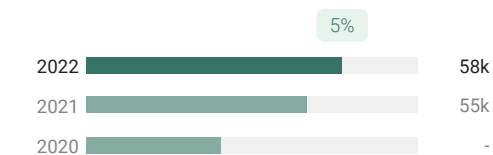
Tons of CO₂e averted



kWh saved



Buildings using Kiona's solutions for energy optimization



Who is impacted?

Stakeholders (including owners and tenants who are enabled to optimize their buildings' energy usage. The planet through fewer GHG emissions from buildings.

What are the impact considerations?

Additionality
Kiona enables property owners and retailers to accelerate their energy optimization efforts in pursuit of carbon neutrality. Kiona is uniquely positioned to do so, having created >3 500 integrations that allow buildings to get connected.

Risks
Visibility into energy usage does not guarantee that stakeholders will act accordingly to optimize operations, and Kiona has limited power to influence stakeholder behavior.

¹ The monetized impact the company has on the environment. See page 102 for methodology.
² The monetized impact the company has as a quality employer. See page 102 for methodology.

¹ EU Commission
² McKinsey & Company

FUND II

Infobric



infobric
Welcome to a world of ease

Sector

Construction software

Location

Sweden

SDG alignment



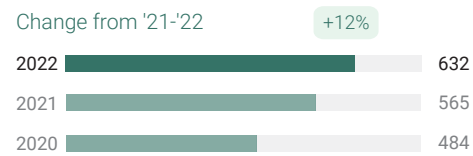
Infobric at a glance

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

Key developments in 2022

Infobric continued growing in 2022 with 16% recurring revenue growth and high cross-sales levels increasing ARPC by 15% on the back of continued integration work. Infobric launched new products, including the subcontractor portal which already has 960 onboarded customers. The company's M&A agenda continued with the signing of Hyrma and building a strong pipeline into 2023.

Revenue (SEKm)



What are the challenges Infobric addresses?

>20% of all fatal accidents at work in the EU occurs in the construction industry¹

1% productivity growth in construction sector in last two decades is lowest among all industries²

How does Infobric help?

REALITY TODAY

The construction industry is defined by high rates of workplace accidents, limited labor rights, and slow growth and low efficiency compared to other industries.

INFOBRIC APPROACH

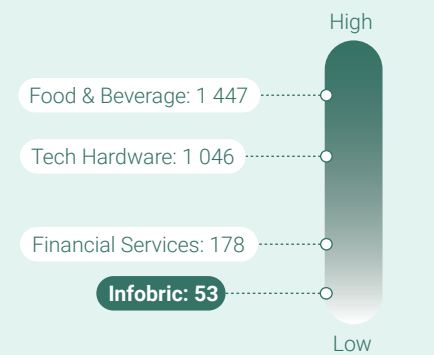
Infobric's digital solutions radically improve management of construction workers and equipment, helping reduce workplace accidents, fraud and undocumented labor, while contributing to drive environmental impact for customers.

ASPIRATIONAL FUTURE

The construction industry is safe and supportive for workers, sustainable for the environment, and free of fraud with higher degree of productivity.

Environmental

Carbon intensity: Tons CO₂e per EUR m revenue



Monetized climate impact¹

EUR -1m

Total tons CO₂ emitted

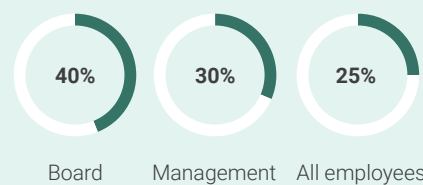


Social

Number of employees

275

Gender balance, % females



Monetized employment impact²

EUR 9m

Unadjusted gender pay gap

24%

Turnover

9%

Governance

Science Based Targets

Infobric is in the process of submitting and validating Science Based Target with expected validation in 2023.

Impact KPIs and targets

Infobric has developed a new set of Impact KPIs and targets which will be implemented in 2023.

Diversity

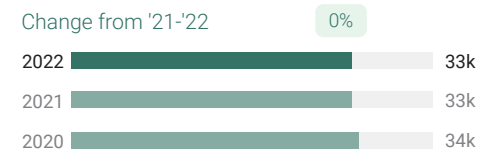
Infobric has strengthened gender diversity in the board and management, with 40% board gender diversity and 30% female representation in the management.

Via Summa Compliance

100%

- ✓ Code of conduct
- ✓ Supplier code of conduct
- ✓ Economic Sanctions
- ✓ Competition Law/Antitrust
- ✓ Data Protection/IT Security
- ✓ Anti-corruption
- ✓ Whistleblower

Active sites



Who is impacted?

Construction workers, including full-time and contract labor, are protected when companies use Infobric's solutions. Society at large also benefits as the construction industry adopts less fraudulent and more sustainable practices.

As Infobric explored their impact potential, the following Impact KPIs were identified and will be reported in the 2023 report:

Zero-accident workplace
New Impact KPI: Reduction in occupational accidents at Infobric sites

Fair competition
New Impact KPI: Reduction in contractors flagged for unsound business practices

What are the impact considerations?

Additionality
As one of the largest players within construction tech in the Northern Europe, Infobric is uniquely positioned to support the transition in the construction industry towards safety, efficiency, and sustainability.

Risks
Infobric manages personal data, which makes safeguarding data privacy and security of paramount importance. Illicit use, and/or back solving the software, while unlikely, are potential scenarios for non-compliance with legislation.

¹ The monetized impact the company has on the environment. See page 102 for methodology.
² The monetized impact the company has as a quality employer. See page 102 for methodology.

¹ Eurostat
² McKinsey & Company

FUND I

Documaster

documaster
Enabling digital compliance

Sector

SaaS, Records management, Big Data

Location

Norway

SDG alignment



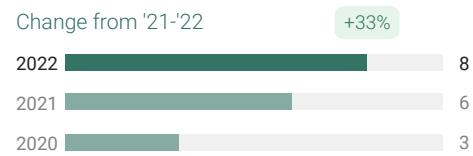
Documaster at a glance

Documaster is a Norwegian digital information management company with core competence in digitization, compliant information management, and cloud-based archiving of valuable data. The company offers solutions that enable organizations to capture, process, preserve, and easily access data through a system-agnostic archiving core that is 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 2022

2022 was an eventful year for Documaster characterized by the successful development and integration work done with Comprima (Documaster Sweden), efficiency work on customer delivery and product development, and continued growth across all business units.

Revenue (EURm)



What are the challenges Documaster addresses?

~20% of data breaches involve data mishandling¹

How does Documaster help?

REALITY TODAY

Public and private sector organizations suffer data breaches and loss due to outdated information management systems.

DOCUMASTER APPROACH

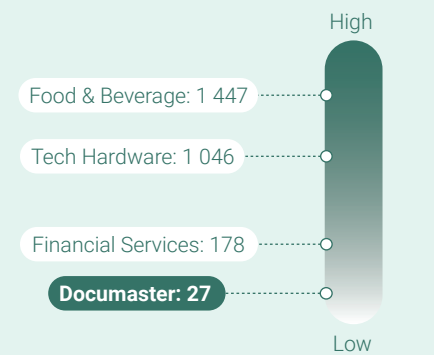
Documaster's digital management and cloud-based solutions strengthen the ability of users to easily access as well as prevent the breach of sensitive data.

ASPIRATIONAL FUTURE

Public and private sector organizations are better able to protect sensitive data, enabling more efficient operations and stakeholder outcomes.

Environmental

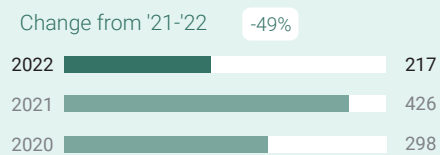
Carbon intensity: Tons CO₂e per EUR m revenue



Monetized climate impact¹

EUR 0m

Total tons CO₂ emitted

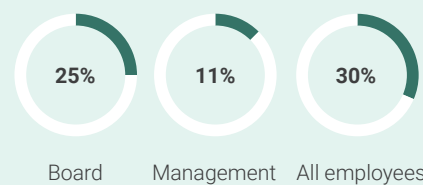


Social

Number of employees

110

Gender balance, % females



Monetized employment impact²

EUR 4.7m

Unadjusted gender pay gap

7%

Turnover

4%

Governance

How Documaster is advancing ESG

Documaster is currently on top of Equality Check's company review. Equality Check is a community-based platform where employees can leave anonymous reviews about equal opportunity, company culture, work/life balance and the management's commitment to diversity.

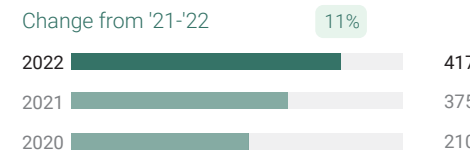
Via Summa Compliance

86%

- ✓ Code of conduct
- ✓ Supplier code of conduct
- ✓ Economic Sanctions
- ✓ Competition Law/Antitrust
- ✓ Data Protection/IT Security
- ✓ Anti-corruption
- ✓ Whistleblower

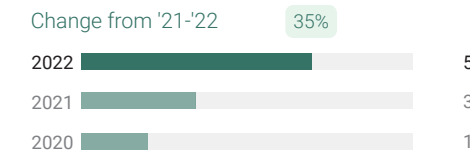
Municipalities and public organizations compliant with Noark 5

Target 2023: 500



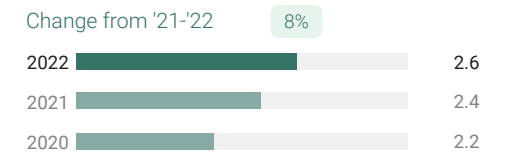
Document size (TB)

Target 2023: 35% growth



Datasources per customer

Target 2023: 2.8



Who is impacted?

Civilians benefit as data breaches are prevented and personal data is protected. Civilians and institutions in emerging economies may experience outsized positive impact given disproportionate vulnerability. Furthermore, organizations can ensure regulatory compliance, strengthen democracies, security, and transparency, and minimize the very severe risks of data loss.

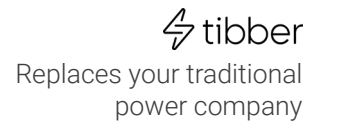
What are the impact considerations?

Additionality
Documaster increases the security of information management and the likelihood that stakeholders comply with the law.

Risks
Documaster handles sensitive data across several sectors and will need to continue to invest in bolstering its capabilities to avoid breaches.

FUND III

Tibber



Sector	Location	SDG alignment
Energy	Norway	

Tibber at a glance

Tibber replaces traditional utilities with a digital energy deal and technology for smarter consumption of energy. Tibber's vision is to make sustainable energy consumption simple and affordable for all households. This is made possible through their app that provides consumers with real-time analytics into energy usage, and that can be paired with a large variety of smart home devices to reduce energy consumption at home.

Key developments in 2022

Tibber has been rated the second most sustainable brand in Norway. The company has introduced product circularity with 100% of Tibber Pulse devices and conducted Life Cycle Assessment for additional Tibber hardware. Tibber was furthermore voted as Tech Company of the year during Tech Awards Sweden in March 2023.

What are the challenges Tibber addresses?

20% increase of coal-generated electricity in Europe in 2021¹

32.5% reduction in energy consumption needed to reach EU targets

How does Tibber help?

REALITY TODAY

GHG intensity of EU power generation is increasing due to continued use of fossil fuels as a source of energy.

TIBBER APPROACH

Tibber offers smart solutions and technology to provide full control of the consumer's electricity consumption, allowing consumers to manage where and how much electricity is consumed, ultimately smoothing the grid load.

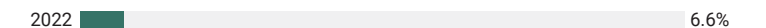
ASPIRATIONAL FUTURE

Affordable and sustainable energy consumption for all European households.

Share of energy purchases covered by GOs



Share of customers with solar installed



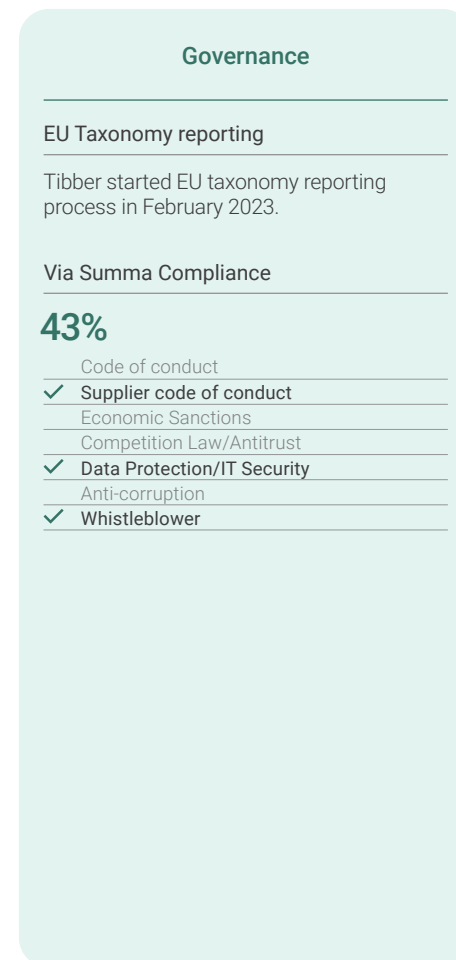
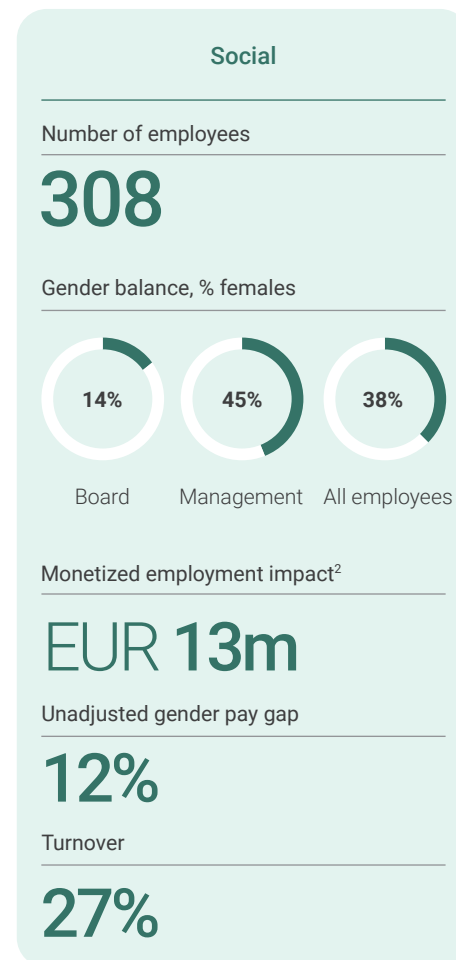
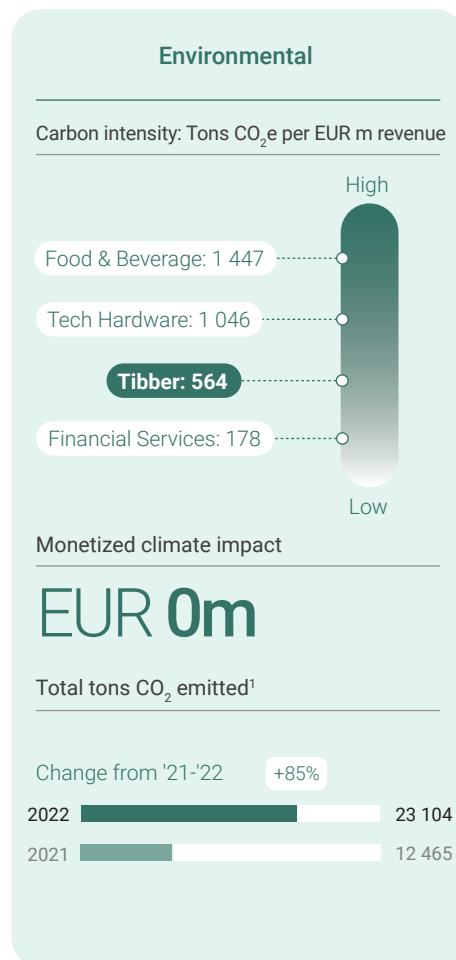
Who is impacted?

~400k customers in Norway, Sweden, the Netherlands and Germany are impacted directly by access to more effective and sustainable electricity consumption.

What are the impact considerations?

Additionality
Without Tibber, a significant amount of consumers would not have access to renewable energy, nor the tools available to reduce their energy consumption.

Risks
Given that Tibber is an electricity retailer, it cannot directly address the production of renewable energy and is relying on other parties for that. This brings a risk of Tibber not being able to deliver on its promise to provide its customers with clean energy.



¹ The monetized impact the company has on the environment. See page 102 for methodology.
² The monetized impact the company has as a quality employer. See page 102 for methodology.

¹ European Environment Agency
² European Parliament

FUND III

Intix



Pure-play financial transaction insight engine

Sector

Fintech

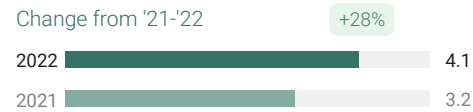
Location

Belgium

SDG alignment



Annual recurring revenue (EURm)



Intix at a glance

Intix is a leading pure-play financial transaction insight engine. The engine enables financial institutions to view transaction data in a unified visual interface and APIs and helps to identify transaction irregularities. This replaces manual work, saving financial institutions billions each year, and speeds up time to action. Through its engine, Intix will contribute to a safer, transparent, and more inclusive financial system, helping reduce illicit financial flows, corruption, and financial inequalities.

Key developments in 2022

In 2022, Intix built a growth plan, including customer tiering, global sales regions split, and target sales motions for products and cross-and up-sell. Additionally, partnership interest expressed from strong market players and the company successfully set up a subsidiary in Singapore. The organization was strengthened through the hire of a new CFO, CCO and two strong BoD profiles.

What are the challenges Intix addresses?

USD 2Tn Money laundered globally¹

Up to USD 281bn laundered from environmental crime annually²

How does Intix help?

REALITY TODAY

Illicit financial flows undermine political and economic security around the world. Banks often utilize manual processes and / or software with low scalability to remain compliant, raising the costs and effort required while siloing data and knowledge within the bank and regulators.

INTIX APPROACH

Intix transaction monitoring tools help financial institutions view archived and indexed transaction data, and monitor and track transactions to detect discrepancies and raise alerts in real time.

Intix' lightweight deployment means financial institutions achieve a faster and more cost efficient path to regulatory compliance and better internal transaction control.

ASPIRATIONAL FUTURE

As Intix offers a superior way to analyze and store transaction flows, Intix may become the system of record for all transaction data – connecting together different stakeholders and layers of defense into a wide range of bank operational, Fraud, and AML products and features.

As the banking and payments infrastructure becomes compliant, secure, and accessible globally, financial stability and prosperity will benefit.

Total searchable entries³



Who is impacted?

Society benefits as illicit financial activity is reduced and the cost and speed to regulatory compliance gets lower. The costs associated with providing banking services to the world's unbanked population also fall. Additionally, banks will be able to use Intix technology to improve internal financial controls and trace payments flows, raising trust not only towards the regulator but also customers and depositors.

What are the impact considerations?

Additionality
Intix has a transaction monitoring solution that is scalable and integrates in a lightweight manner into the complex and demanding financial institution software landscape. Intix serves >40 financial institutions today, tracing between 40 – 150 million transactions per customer per day in near real-time.

Risks
Technological efficiency risk and scaling globally.

Environmental

Carbon intensity: Tons CO₂e per EUR m revenue

Food & Beverage: 1 447
Tech Hardware: 1 046
Financial Services: 178
Intix: 67

Monetized climate impact¹

EUR 0m

Total tons CO₂ emitted

2022 471

Social

Number of employees

61

Gender balance, % females

Board: 17% Management: 22% All employees: 15%

Monetized employment impact²

EUR 1.37m

Unadjusted gender pay gap

6%

Turnover

2%

Governance

Science Based Targets

Intix to start process to set Science Based Targets in 2023 Q1, with target commitment by 2023 Q3.

Board Gender Diversity

Plan to improve gender diversity towards 40% has been initiated, target date 2023 Q4. Today at 17% due to board resignation.

Via Summa Compliance

100%

- ✓ Code of conduct
- ✓ Supplier code of conduct
- ✓ Economic Sanctions
- ✓ Competition Law/Antitrust
- ✓ Data Protection/IT Security
- ✓ Anti-corruption
- ✓ Whistleblower

¹ The monetized impact the company has on the environment. See page 102 for methodology.
² The monetized impact the company has as a quality employer. See page 102 for methodology.

¹ UNODC ² FATF
³ Reported figure is an approximation

FUND II

myneva



Software solutions provider for the social sector

Sector

Social care software

Location

Germany

SDG alignment



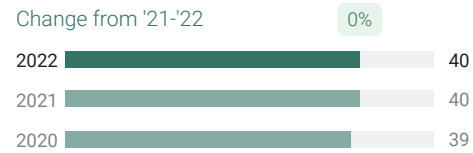
myneva at a glance

myneva is a leading software solutions provider for the social sector, offering solutions for elderly, disabled, youth, and social care sectors. myneva's products enable digital recordkeeping, administration, invoicing, quality, and staffing. The company is one of the only providers offering a wide product suite across much of continental Europe, helping to build the infrastructure for affordable quality care for current and future generations of both patients and caregivers.

Key developments in 2022

myneva successfully expanded its geographic reach through the acquisition of Fastroi (Finland) and Mocca (Austria) and is making good progress in its transformation journey across technology, product and sales, while continuing the integration efforts of previous acquisitions.

Revenue (EURm)



What are the challenges myneva addresses?

70% increase in the share of EU GDP spent on long-term care between 2016 and 2070¹

13% of Europeans aged 80+ in 2070, up from just 4.9% in 2016¹

How does myneva help?

REALITY TODAY

A growing and aging global population is putting increasing pressure on care provision, with risks to quality and outcomes for long-term care, youth care, and disability care.

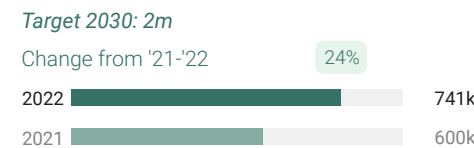
MYNEVA APPROACH

Myneva's software optimizes care delivery and reduces administrative and organizational work so that providers can focus on improving quality of life and outcomes for their patients.

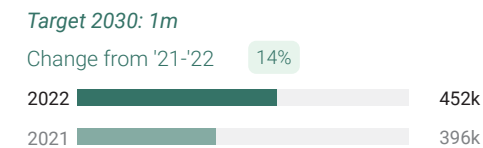
ASPIRATIONAL FUTURE

Long-term care is more effective, efficient, and accessible, with improved health and wellbeing for the elderly, disabled, and sick.

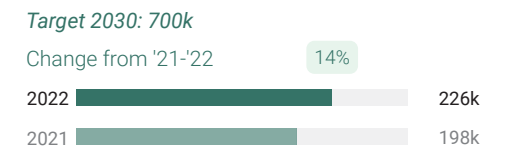
Patients treated through myneva systems and solutions



Caregivers engaged through myneva systems and solutions



Admin time saved by caregivers per day through myneva systems and solutions (hours)²



Who is impacted?

Patients are impacted through higher quality, better organized care where myneva's software streamlines administrative processes and thus enables caregivers to spend more time per patient. Caregivers are also positively impacted through a more positive, better organized caregiving experience.

What are the impact considerations?

Additionality
myneva's software is used across eight European regions and is used by over 3,600 customer organizations. At this scale, myneva is helping shape and accelerate a new standard for high-quality, efficient care delivery in Europe.

Risks
myneva works to minimize data security risks by using strict routines and protections for personal data. The impact of myneva's solutions also depend on effective implementation and use from care organizations, which can be ensured by proper implementation and onboarding.

Environmental

Carbon intensity: Tons CO₂e per EUR m revenue

Monetized climate impact¹

EUR -1m

Total tons CO₂ emitted

Change from '21-'22 +4%

2022	2 320
2021	2 238

Social

Number of employees

302

Gender balance, % females

Monetized employment impact²

EUR 11.6m

Unadjusted gender pay gap

24%

Turnover

22%

Governance

How myneva is advancing ESG

ESG actions have been undertaken in 2022, e.g., integration of green energy in the offices, support of usage of bicycles and vegan food where possible.

Science Based Targets

myneva has initiated process to set Science Based Targets, with expected validation by Q4 2023.

Board Gender Diversity

myneva has delivered on the goal of board gender diversity at 40%

Via Summa Compliance

100%

- ✓ Code of conduct
- ✓ Supplier code of conduct
- ✓ Economic Sanctions
- ✓ Competition Law/Antitrust
- ✓ Data Protection/IT Security
- ✓ Anti-corruption
- ✓ Whistleblower

¹ The monetized impact the company has on the environment. See page 102 for methodology.
² The monetized impact the company has as a quality employer. See page 102 for methodology.

¹ European Commission

² Preliminary, based on ongoing survey among myneva customer base



08

Exits & IPOs

We seek to maximize the contribution that strong ESG performance can make to return on investment, through risk avoidance and finding value-creation opportunities to create high-performing organizations.

FULL EXIT

Sortera

Investment theme	Revenue, Summa entry 2018	Impact alignment 
Resource Efficiency	EUR 32m	
Sector	Revenue, Summa exit Q2 2021	
Waste management	EUR 125m	Number of serviced pumps 2019-2020 31k
Location		Tons CO ₂ avoided 2019-2020 68k
Sweden		

FUND I & II



FULL EXIT

EcoOnline

Investment theme	Revenue, Summa entry	Impact alignment 
Tech-Enabled Transformation	Fund I, 2017. Fund II, 2020	
Sector	Fund I, EUR 8m. Fund II, EUR 19m	
SaaS/Compliance	Revenue, Summa exit	Registered users 2020-2021 501k
Location	Fund I, 2021. Fund II, 2022	Risk assessments 2019-2020 1.1m
Norway	Fund I, EUR 28m. Fund II, EUR 39m	

FULL EXIT

Lakers

Investment theme	Revenue, Summa entry 2018	Impact alignment 
Resource Efficiency	EUR 27m	
Sector	Revenue, Summa exit Q2 2021	
Water infrastructure	EUR 84m	Number of serviced pumps 2019-2020 31k
Location		Tons CO ₂ avoided 2019-2020 68k
Norway		



IPO

Pagero

Investment theme	Revenue, Summa entry 2017	Impact alignment 
Tech-Enabled Transformation	EUR 15m	
Sector	ARR as per year-end-report 2022	
SaaS/Compliance	EUR 54m	Client accounts in Pagero network 2022 86k
Location		Number of markets 2022 145
Sweden		



FULL EXIT

HyTest

Investment theme	Revenue, Summa entry 2018	Impact alignment 
Changing Demographics	EUR 23m	
Sector	Revenue, Summa exit Q2 2021	
In-Vitro Diagnostics (IVD)	EUR 26m	Est. no. of patients tested, CVD 694m
Location		Est. no. of patients tested, infectious diseases 2018-2020 132m
Finland		

IPO & PARTIAL EXIT

Olink

Investment theme	Revenue, Summa entry 2019	Impact alignment 
Changing Demographics	EUR 27m	
Sector	Revenue as per year-end-report 2022	
Proteomics	EUR 131m	Customer accounts served, 2022 926
Location		No. of publications 2022 1196
Sweden		

09

Appendix

Insights on our methodologies and the underlying data.



ESG assessment summary table

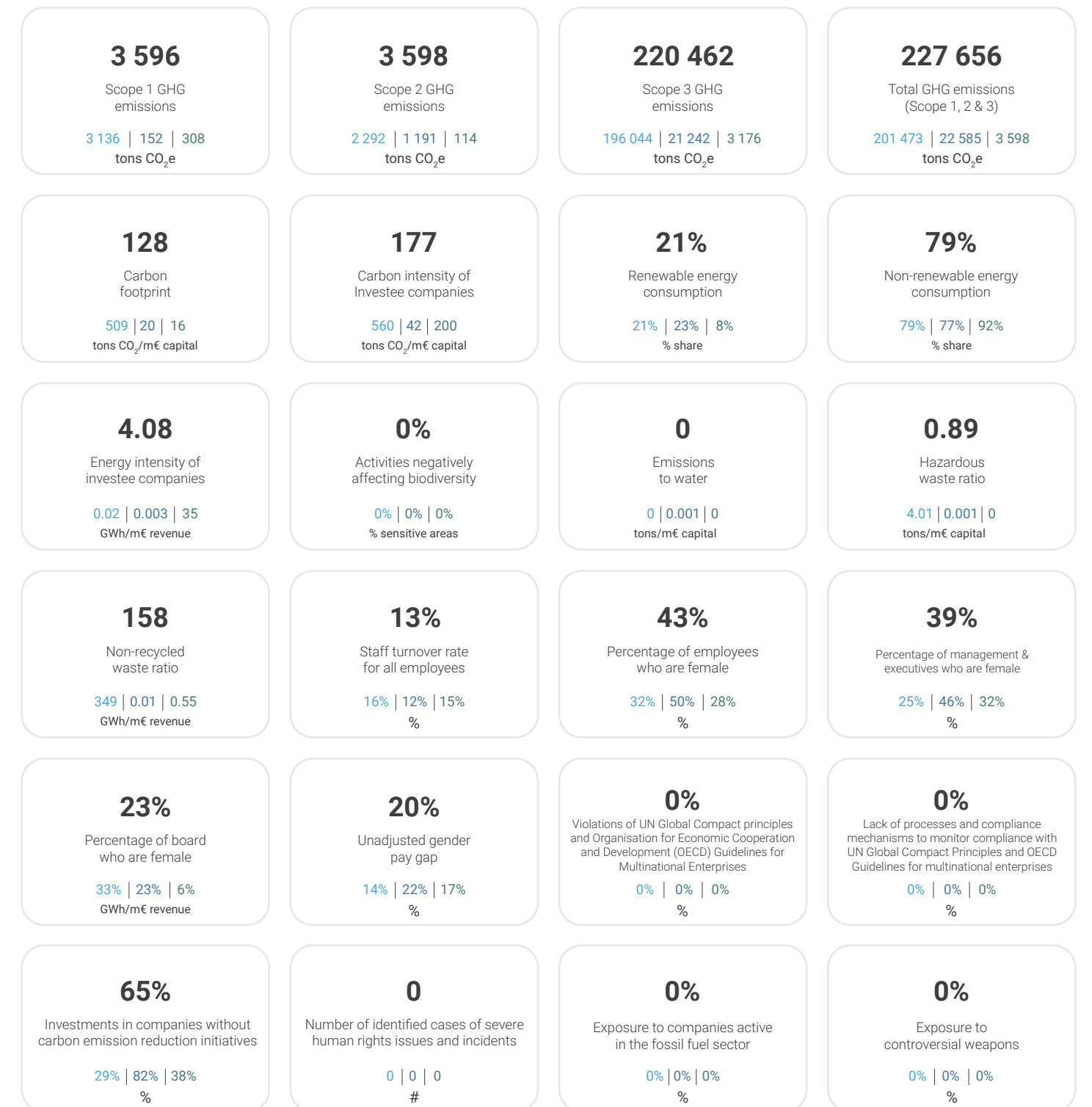
Resource Efficiency	Investment information		Environmental metrics			Social metrics						Governance
	Fund	Location	Total tons CO ₂ e	Carbon intensity	Potentially averted emissions (tons CO ₂ e)	FTEs	% Staff turnover	Unadjusted gender pay gap	% Female (total)	% Female (mgmt.)	% Female (board)	% Via Summa Compliance implementation
Milarex	Fund I	Europe, U.S.	194 213	502	-	1648	26%	27%	65%	31%	40%	100%
NG Group	Fund I	Nordics	954 886	1227	1.32m	2052	13%	2%	17%	20%	50%	100%
Holdbart	Fund II	Norway	25 264	495	30.4k	102	7%	20%	64%	46%	17%	100%
TBAuctions	Fund III	The Netherlands	28 527	181	-	674	18%	31%	31%	25%	0%	71%
Nofitech	Fund II	Norway	14 229	130	-	95	9%	4%	15%	25%	14%	100%

Changing Demographics												
	Fund	Location	Total tons CO ₂ e	Carbon intensity	Potentially averted emissions (tons CO ₂ e)	FTEs	% Staff turnover	Unadjusted gender pay gap	% Female (total)	% Female (mgmt.)	% Female (board)	% Via Summa Compliance implementation
LOGEX	Fund I	Europe	1 093	23	-	426	16%	13%	35%	26%	0%	57%
Axion	Fund II & III	United States	1 868	93	-	198	7%	18%	34%	32%	17%	100%
G-CON	Fund II	United States	29 626	463	-	322	45%	24%	11%	18%	25%	86%
Sengenics	Fund II	U.S. and Malaysia	1 227	613	-	42	31%	72%	64%	50%	14%	86%
Olink	Fund II	Sweden	1 522	12	-	581	12%	22%	56%	50%	22%	100%

Tech-Enabled Transformation												
	Fund	Location	Total tons CO ₂ e	Carbon intensity	Potentially averted emissions (tons CO ₂ e)	FTEs	% Staff turnover	Unadjusted gender pay gap	% Female (total)	% Female (mgmt.)	% Female (board)	% Via Summa Compliance implementation
Pagero	Fund I	Sweden	3 001	56	-	711	14%	24%	13%	25%	29%	100%
Kiona	Fund I	Norway	1 334	64	24 k	139	16%	19%	15%	11%	17%	100%
Infobric	Fund II	Sweden	2 735	53	-	275	9%	24%	25%	30%	40%	100%
Documaster	Fund I	Norway	217	27	-	110	4%	7%	30%	11%	25%	86%
Tibber	Fund III	Norway	23 104	564	-	308	27%	12%	38%	45%	14%	43%
Intix	Fund III	Belgium	471	67	-	61	2%	6%	15%	22%	17%	100%
myneva	Fund II	Germany	2 320	58	-	302	0%	24%	29%	20%	33%	100%

Principal Adverse Impact indicators

● Fund I | ● Fund II | ● Fund III | ● Total AUM



Olink is excluded from the "Emissions to water" and "Non-recycled waste ratio" indicators. Co-invests, Oda and Velsera excluded, to be included in Annex I by June 30, 2023. Minority investments in ZeroAvia and Waterrise have not been included.

Notes on methodology

Tons CO₂ emitted

Total carbon footprint includes Scope 1, 2 and 3 emissions and is calculated based on the GHG Protocol by carbon accounting provider Normative. Read more about their methodology: <https://normative.io/insight/normative-methodology/>

Except for Olink, TBAuctions and Tibber, emissions are estimated by Normative. Most Summa companies use a spend based methodology for Scope 3, except for Milarex and NG Group, where a large part of the footprint is estimated based on activity. Milarex accounts for species of fish, countries of origin, mode of transportation and other factors. NG Group completed an LCA of their waste categories with the SimaPro software.

Carbon intensity

This scale shows the company's climate impact in relation to its topline 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. Progress may be achieved through a material decrease in carbon intensity over time.

Via Summa: Employee engagement case study

Eight Summa portfolio companies were surveyed in H2 2022. Preparation included segmenting employees into groups to ensure the most granular results while ensuring the anonymity of individual responses. A high response rate averaging 89% provided a solid basis for analysis.

Humatica presented the results including top strengths and improvement areas to portfolio leadership teams following the survey. Company executives were given access to Humatica's online portal to review overall company results and plan improvement actions. In addition, every manager with a minimum of three responding direct reports got online access to their team's feedback with identified improvement areas and corresponding leadership tips.

Impact-Weighted Accounts: Environment impact

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. Inputs to the analysis include a selection safeguard subjects to monetize the impact. The safeguard subjects refer to resources required to satisfy human needs.

- Working capacity: Effect on human value creation from work, through Years of Life Lost (YLL)
- Crop production: Food production is affected by climate change and sea level rise
- Meat production: Food production is affected by climate change and sea level rise
- Fish production: Affected by ocean acidification
- Water production: Affected through climate change, by increased evaporation from waterways
- Biodiversity & wood production: Forests and other ecosystems/habitats affected due to climate change and other effects

Impact-Weighted Accounts: Employment impact

The Employment IWA framework may have variable results due to differences in input data. Firms structure their employment data differently, leading to different outcomes. Any yearly differences in how firms structure their employment data can therefore also make it difficult to compare data from one year to another. Additionally, local benchmark data may be unavailable or unreliable, causing uncertainty, especially in underdeveloped countries. Variations in how the framework is implemented can also affect outcomes. Therefore, Employment IWA figures should be viewed as guidance rather than absolute truth.

Consumer IWA - Notes regarding Appendix a & b

Our methodology is guided by Harvard Business School's Impact-Weighted Accounts ("IWA") methodology for capturing consumer impact. Key to this methodology are "impact pathways," the logical connection between a business activity and the change in the wellbeing of a client or consumer which is then monetized. Impact pathways are generated for each company's product and/or service, with company data used wherever possible and assumptions used to triangulate data and estimate monetary values.

Assumptions driving this year's Consumer IWAs for Milarex and Pagero are more granular than last year's pilot. We also acknowledge that there is an inherent trade-off between the accuracy and scalability of impact monetization analysis

and have therefore prioritized a moderate scope of impacts and stakeholders. As impact monetization is more widely adopted and quality industry data becomes more widely available, we and other practitioners will continue to refine assumptions to increase accuracy and generate insights for strategic decisions. Appendix 1a and 1b provide a simplified overview of the calculations underpinning the monetization of impacts for Milarex and Pagero.

Portfolio Social impact

For the last three reporting cycles, we have increased the number of data points we collect 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).

Definitions

Impact

The total of values and costs to society and the environment of a company's production activities and of its products and services

Sustainability

The environmental and social costs of a company's production activity

ESG (Environmental, Social, Governance)

A set of criteria considering aspects such as climate change, biodiversity, employees, suppliers, customers, company leadership, shareholder rights, etc.

Principal Adverse Impact indicators

Measurement of the PAI indicators is based on the definitions published by the ESA in the Joint Consultation Paper Review of SFDR Delegated Regulation regarding PAI and financial product disclosures on 12 April 2023, presenting proposed amendments to the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022.

Sources

Milarex

¹ FAO: <https://www.fao.org/news/story/en/item/197623/icode>

² SINTEF: https://www.sintef.no/contentassets/25338e561f1a4270a59ce25bcbc926a2/report-carbon-footprint-norwegian-seafood-products-2017_final_040620.pdf

NG

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Holdbart

¹ Matvett: "Kartleggingsrapport for matbransjen, undervisning- og omsorgsektoren og forbrukerleddet" (Matvett)

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

TBA

¹ OECD: <https://www.oecd.org/environment/raw-materials-use-to-double-by-2060-with-severe-environmental-consequences.htm>

² IMF: <https://www.imf.org/-/media/Files/Publications/WP/2019/wp19278-print-pdf.ashx>

Nofitech

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² SINTEF: https://www.sintef.no/contentassets/25338e561f1a4270a59ce25bcbc926a2/report-carbon-footprint-norwegian-seafood-products-2017_final_040620.pdf

LOGEX

¹ World Bank: <https://www.oecd.org/els/health-systems/health-expenditure.htm#:~:text=Latest%20OECD%20estimates%20point%20to,previous%20years%20at%20around%208.8%25>

² WHO: <https://www.who.int/publications-detail-redirect/9789241511407>

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G-CON

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Sengenics

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Olink

¹ FDA

² OECD: <https://www.oecd.org/els/health-systems/health-expenditure.htm#:~:text=As%20a%20result%20of%20the%20substantial%20spending%20growth%20and%20the,up%20from%208.8%25%20in%202019>

Pagero

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

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

Kiona

¹ EU Commission https://commission.europa.eu/news/focus-energy-efficiency-buildings-2020-02-17_en#:~:text=Today%2C%20roughly%2075%25%20of%20the,materials%20when%20constructing%20new%20houses

² McKinsey & Company

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¹ Eurostat: https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Accidents_at_work_-_statistics_on_causes_and_circumstances

² McKinsey & Company https://www.mckinsey.com/~/_media/mckinsey/business%20functions/operations/our%20insights/reinventing%20construction%20through%20a%20productivity%20revolution/mgi-reinventing-construction-executive-summary.pdf

Documaster

¹ Verizon Data Breach Investigations Report, 2022

Tibber

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Intix

¹ UNODC: <https://www.unodc.org/unodc/en/money-laundering/overview.html>

² FATF: <https://www.fatf-gafi.org/en/publications/Environmentalcrime/Environmental-crime.html>

myneva

¹ European Commission, Challenges in long-term care in Europe (2018)

Appendix 1a

Underserved impact #1: Food access and malnutrition

Lack of adequate nutrition can lead to malnutrition-related healthcare costs. Monetization captures the additional utility of having access to food in emerging economies.

Total estimated number of consumers of Milarex fish products (emerging economies only)	30 641
Approximate annual cost of malnutrition	x EUR 138
Estimated % of Milarex consumer diet consisting of seafood (emerging economies only)	x 5.44%
Annual underserved impact	= EUR 0.2m

Sources: Milarex, Global Panel – The Cost of Malnutrition, World Economic Forum, EU Commission, Good Seed Ventures

Effectiveness impact #1: Cardiovascular disease

Consumption of Omega-3 rich seafoods, primarily salmon, can prevent high risk consumers (e.g., hypertension patients) from developing cardiovascular disease. Monetization captures averted healthcare costs of CVD treatment due to prevention of disease onset.

Total estimated number of consumers of Milarex salmon products	1 897 420
Proportion of Milarex salmon consumers who are adults	x 0.8
% of adult population with hypertension	x 25%
Estimated number of consumers at-risk for CVD	= 379 484
% of consumers eating recommended levels of seafood	x 51%
Risk reduction of CVD from consuming fish with Omega-3 fatty acids	x 20%
Estimated number of at-risk consumers receiving health benefits from Milarex salmon products	= 38 707
Approx. annual cost burden of CVD treatment/person	x EUR 3 932
Annual Underserved Impact	= EUR 152.2m

Sources: Milarex, CIA, Centers for Disease Control and Prevention, Norwegian Seafood Council, National Library of Medicine, European Society of Cardiology, World Health Organization

Effectiveness #2: Breast cancer

Marine Omega-3 fatty acids from dietary sources, primarily salmon, are associated with a reduction in the likelihood of developing breast cancer. Monetization captures the averted healthcare costs of breast cancer treatment for populations at risk of the disease.

Total estimated number of consumers of Milarex salmon products	1 897 420
Proportion of population who are women	x 49.7%
Proportion of women at-risk of developing breast cancer	x 13%
Estimated number of consumers at-risk of developing breast cancer	= 122 592
% of consumers eating recommended levels of seafood	x 51%
Risk reduction of breast cancer from consuming EPA and DHA	x 31.25%
Estimated number of at-risk consumers receiving health benefits from Milarex salmon products	= 19 538
Approx. annual cost burden of breast cancer treatment per person	x EUR 10 970
Annual effectiveness impact	= EUR 214.3m

Sources: Milarex, National Library of Medicine, Norwegian Seafood Council, American Cancer Society, The World Bank

Effectiveness impact #3: Rheumatoid arthritis

Academic research supports the idea that consumption of Omega-3 rich seafood, primarily salmon, can serve to manage symptoms of rheumatoid arthritis. Monetization captures the averted healthcare costs due to a reduction in symptoms of rheumatoid arthritis for existing patients.

Total estimated number of consumers of Milarex salmon products	1 897 420
Proportion of population with RA	x 0.75%
Estimated number of Milarex consumers with RA	= 14 231
% of consumers eating recommended levels of seafood	x 51%
Estimated number of consumers with RA receiving health benefits from Milarex salmon	= 7 258
Approx. annual cost burden of RA treatment per person	x EUR 13 620
Annual effectiveness impact	= EUR 98.9m

Sources: Milarex, National Library of Medicine, Norwegian Seafood Council, Medical News Today

Milarex consumer impact calculations and sources

Total consumer impact: EUR 587.9m

Effectiveness impact #4: Brain function and cognitive decline

Limited research suggests that fatty acids present in seafood can lower a consumer's lifetime risk of developing Alzheimer's and other forms of dementia. Monetization captures the averted healthcare costs associated with treatment of dementia annually.

Total estimated number of consumers of Milarex fish products	2 120 055
Proportion of Milarex consumers aged 65+	x 0.15
Proportion of adult population at-risk of developing dementia	x 4.67%
Estimated number of Milarex consumers at-risk of developing dementia	= 14 851
% of consumers eating recommended levels of seafood	x 51%
Risk reduction of cognitive decline from consuming fish	x 10%
Estimated number of at-risk consumers receiving health benefits from Milarex fish products	= 757
Approx. annual cost burden of dementia treatment per person	x EUR 38 203
Annual effectiveness impact	= EUR 28.9m

Sources: Milarex, Alzheimer's Association, Fisher Center for Alzheimer's Research Foundation, Norwegian Seafood Council, Alzheimer's Society

Effectiveness impact #5: Mercury over-intake

Pre-natal mercury exposure is associated with IQ loss and in turn loss of lifetime productivity. Monetization captures the diminished per year earning potential of an individual due to lower productivity from exposure.

Total estimated number of consumers of Milarex fish products high in mercury	24 629
Prevalence of excessive mercury exposure in annual births	x 31%
Approximate annual cost burden due to prenatal mercury exposure per person	x (EUR137.5)
Annual effectiveness impact	= (EUR 1.0m)

Sources: Milarex, National Library of Medicine

For more information on HBS' approach to impact monetization, please consult the following sources:

- Impact-Weighted Accounts
- Practitioner Guide to Calculating Product and Service Impact

Health and Safety impact #1: Cost of product recalls

Listeria poisoning can lead to significant health complications which require medical attention. Monetization captures the approximate health costs incurred per consumer seeking treatment for poisoning.

Total consumers infected from Milarex product recalls	0
Approximate annual cost burden due to prenatal mercury exposure per person	x (EUR 1 839 294)
Annual health and safety impact	= (EUR 0m)

Sources: Milarex, U.S. Department of Agriculture

Basic Need impact #1: Food nutrition and economic productivity

Regardless of geographic context, access (or lack thereof) to food affects the economic productivity of consumers. Monetization captures the approximate productivity gains due to access to fish products.

Total estimated number of consumers of Milarex fish products	2 120 055
Average GDP per capita of Milarex markets	x (EUR 41 964)
Average productivity loss due to malnutrition	x 3%
Estimated % of Milarex consumer diet consisting of seafood	x 3.54%
Annual health and safety impact	= EUR 94.4m

Sources: Milarex, World Bank, National Library of Medicine

Appendix 1b

Affordability impact #1: Freemium model

Free access to order-to-cash and purchase-to-pay services creates cost savings for users. Monetization captures the cost savings to consumers using freemium services on Pagero's platform who would otherwise use an alternative platform.

(Freemium transactions: documents received)	(29 196 923)
Freemium transactions: documents sent)	+ 32 542 809)
(Average cost per transaction to customer per transaction	x (EUR 0.30
Cost per freemium transaction)	- EUR 0.0)
Annual affordability impact	= EUR 0.2m

Sources: Pagero

Underserved impact #1: Supporting domestic technology infrastructure

Research supports that development of domestic technology infrastructure is correlated with GDP growth. Monetization captures estimated GDP growth from Pagero e-invoicing penetration across markets.

Average GDP of emerging countries ¹	Various by region and income classification
Estimated increase in annual e-invoice penetration	x Various by region ranging from 3-16%
Broadband penetration threshold to achieve GDP growth	÷ 10%
Increase in GDP growth associated with increased broadband penetration	x 0.24%
Scale factor: Global e-invoice market as proportion of global broadband market	x 2.08%
Estimated Pagero e-invoice market share	x Various by region and income classification

Annual underserved impact	= EUR 0.4m
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Sources: Pagero, World Bank, Motor Intelligence, World Bank Broadband, Research and Markets, Auxis, Billentis, GlobalNewswire

There are slight differences in how "reach" was defined between the pilot year (FY21) and this year (FY22). We expect that this year's methodology will lay the foundation for year-over-year comparisons.

Effectiveness impact #1: Cost savings in order-to-cash cycle

Access to electronic order-to-cash services generates cost savings for users who would otherwise compile and send paper invoices. Monetization captures the cost savings for users switching to Pagero's online platform.

E-invoice transaction volume (order-to-cash only)	28 041 665
Average cost of compiling and sending paper invoices	x (EUR 6.25
Average cost per invoice using Pagero platform	- EUR 0.30)
Cost savings generated for order-to-cash clients	= EUR 166 847 907
Increase in e-invoicing penetration (attribution factor)	x 5%
Annual effectiveness impact	= EUR 8.3m

Sources: Pagero, European Central Bank

Effectiveness impact #2: Cost savings in purchase-to-pay cycle

Access to electronic purchase-to-pay services generates cost savings for users who would otherwise receive and settle paper invoices. Monetization captures the cost savings for users switching to Pagero's online platform.

E-invoice transaction volume (order-to-cash only)	31 508 284
Average cost of compiling and sending paper invoices	x (EUR 10.00
Average cost per invoice using Pagero platform	- EUR 0.30)
Cost savings generated for order-to-cash clients	= EUR 305 630 355
Increase in e-invoicing penetration (attribution factor)	x 5%
Annual effectiveness impact	= EUR 15.3m

Sources: Pagero, European Central Bank

Pagero consumer impact calculations and sources

Total consumer impact: EUR 126.3m

Effectiveness impact #3: Cost savings to clients from reduction in DSO

Shorter days sales outstanding (DSO) enables companies to collect payment from customers sooner and therefore deploy capital more quickly. Monetization captures the cost savings for active order-to-cash clients as a result of the reduction in accounts receivable balance.

Average sales of client base	EUR 3 505 168
Improvement in DSO from invoice digitization	÷ 365 / 3.2
Average reduction in accounts receivable (AR) balance	= EUR 30 730
Cost of capital of European firms	x 6.9%
Total active order-to-cash (AR) clients	x 50 400
Estimated % of firms reporting reduction in DSO from digitization	x 85%

Annual effectiveness impact	= EUR 90.8m
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Sources: Pagero, U.S. Census Bureau, World Bank, J.P. Morgan Working Capital Index, KPMG, Supply Chain Management Review

Effectiveness impact #4:

Tax recovery from VAT compliance (developed countries)

Improved VAT compliance can increase the resources that governments can deploy to provide goods and services to citizens. Monetization captures the value of a reduction in the VAT gap across Pagero's markets.

VAT total tax liability (VTTL) for high income countries	Various by region
Reduction in VAT gap as % of VTTL associated with countries mandating "reporting obligations"	x 0.017%
Adjustment for equal distribution of impact	x 25%
Estimated Pagero e-invoice market volume share	x Various by region

Annual effectiveness impact	= EUR 1.6m
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Sources: Pagero, VATCalc, VAT gap in the EU (2021), Auxis, Billentis, GlobalNewswire

Note: Due to a lack of quality, publicly available VAT data beyond EU member states, we estimate VAT gap and VTTL figures using regional GDP for scale. Additionally, given lack of data on the size of the global e-invoicing market, we use known e-invoicing volumes for Latin America and global e-invoicing market maturity indicators (Billentis, 2019) to estimate Pagero's e-invoice market share across countries.

Effectiveness impact #4:

Tax recovery from VAT compliance (emerging economies)

Improved VAT compliance can increase the resources that governments can deploy to provide goods and services to citizens. Monetization captures the value of a reduction in the VAT gap across Pagero's markets.

VAT gap for low, lower middle, and upper middle-income countries	Various by region
Reduction in VAT gap associated with electronic reporting of invoice data	x 2.5%
Adjustment for equal distribution of impact	x 50%
Estimated Pagero e-invoice market volume share	x Various by region

Annual effectiveness impact	= EUR 9.7m
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Sources: Pagero, VATCalc, VAT gap in the EU (2021), Auxis, Billentis, GlobalNewswire

Note: Due to a lack of quality, publicly available VAT data beyond EU member states, we estimate VAT gap and VTTL figures using regional GDP for scale. Additionally, given lack of data on the size of the global e-invoicing market, we use known e-invoicing volumes for Latin America and global e-invoicing market maturity indicators (Billentis, 2019) to estimate Pagero's e-invoice market share across countries.

Health and safety impact #1: Cost of data breaches

Stolen personal data frequently results in negative financial impacts for the individuals jeopardized. Monetization captures the value of stolen personally identifiable information.

Individuals impacted by data breaches (per year)	0
Approx. health costs of treating listeria poisoning per person	x EUR 148

Annual health and safety impact	= € 0
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Sources: Pagero, IBM Security

Verifier Statement

Summary of Findings from Impact Reporting Verification

Prepared for Summa Equity: March 23, 2023

Introduction

Summa Equity engaged BlueMark to undertake an independent verification of Summa Equity’s approach to impact reporting, including an evaluation of the completeness and reliability of Summa Equity’s 2022 Portfolio Report (“the Report”) ahead of its publication, drawing on BlueMark’s proprietary framework and approach to verifying impact reports.

Summary conclusions

- BlueMark’s verification findings indicate Summa’s 2022 Report to be a complete and reliable representation of the firm’s impact strategy and reported results, aligned to leading practice within the current state of impact reporting.
- The Report presents a clear overview of Summa’s impact strategy by defining thematic objectives and key impact dimensions for each investment. Impact results are appropriately illustrated through a combination of portfolio- and investment-level impact and ESG metrics that are presented within the context of targets. The Report also includes relevant information related to Summa’s IM approach and data methodologies that bring transparency and clarity to the reported information.
- To improve the completeness of information in future reports, Summa should enhance its reporting on investor contribution and explore additional opportunities to benchmark impact performance relative to peers. To improve the reliability of information, Summa should disclose all sources and limitations of reported metrics and ensure its data collection and management system is consistently utilised with clear protocols.

Assessment methodology and scope

Summa Equity provided BlueMark with the relevant supporting documentation to assess the Report. BlueMark believes that the evidence obtained in the scope of its assessment is sufficient and appropriate to provide a basis for our conclusions.¹

BlueMark’s full assessment methodology, based on its professional judgment, consisted of:

1. Assessment of the Report and supporting documentation, including background materials related to Summa Equity’s impact management and reporting system;
2. Interviews with staff responsible for developing the Report;
3. Analysis of the Report was organised by the following key criteria:
 - Completeness: Assessment of completeness of reporting against the impact strategy and impact performance results at both the portfolio- and theme-level.
 - Reliability: Assessment of the clarity and quality of impact performance data presented in the report, including underlying data management systems and practices.

Permissions

This statement, including our conclusions, has been prepared solely for Summa Equity in accordance with the agreement between our firms. We permit Summa Equity to disclose this statement in its entirety online, or to furnish this statement to other interested parties. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Summa Equity for our work or this statement except where terms are expressly agreed between us in writing.

Verifier Statement

Summary of Findings from Impact Reporting Verification

Prepared for Summa Equity: March 23, 2023

About BlueMark

BlueMark, a Tideline company, is a leading provider of impact verification services in the impact investing market. BlueMark was founded with a mission to “strengthen trust in impact investing” and to help bring more accountability to the impact investment process. BlueMark is a wholly owned subsidiary of Tideline Advisors, LLC, a certified women-owned advisory firm in impact investing. Since its founding in 2014, Tideline has become a recognised leader in impact measurement and management, working with leading asset owners and managers to design and implement impact management systems.

BlueMark has conducted this verification with an independent and unconflicted team experienced in relevant impact measurement and management issues. BlueMark has implemented a Standard of Conduct requiring our employees to adhere to the highest standards of professional integrity, ethics, and objectivity in their conduct of business activities.

BlueMark has office locations in London, UK; New York, NY; Portland, OR; and San Francisco, CA and is headquartered at 915 Battery St, San Francisco, CA 94111, USA. For more information, please visit www.bluemarktideline.com.

¹ BlueMark’s verification does not constitute either an endorsement of the impact report or a verification of impacts achieved. BlueMark’s assessment is based on its analyses of publicly available information and information in reports and other material provided by Summa Equity. BlueMark has relied on the accuracy and completeness of any such information provided by Summa Equity. The assessment results represent BlueMark’s professional judgment based on the procedures performed and information obtained from Summa Equity.

To the Board of Directors of Summa Equity AB

Independent statement regarding Summa Equity's Principal Adverse Impacts statement

We have undertaken a limited assurance engagement of Summa Equity's measurement and reporting of indicators for principal adverse impacts ("PAI indicators") for the period 1 January – 31 December 2022. The PAI indicators are presented in Summa Equity's 2022 Portfolio report (see page 101).

The definitions of the PAI indicators are explained in Annex I of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088, and measurement is further described in the Joint Consultation Paper Review of SFDR Delegated Regulation regarding PAI and financial product disclosures on 12 April 2023, presenting proposed amendments to the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 (criteria). The criteria are available on pages 38-51, here: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32022R1288&from=EN>

Management's responsibility

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

Our independence and quality control

We are independent of the company in accordance with the law and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our ethical obligations in accordance with these requirements. We use ISQM 1 - Quality management for firms that perform audits or reviews of financial statements, or other assurance or related services engagements and maintain a comprehensive system of quality control including documented guidelines and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory claim.

Auditor's responsibilities

Our responsibility is to express a limited assurance conclusion on Summa Equity's principal adverse impacts statement based on the procedures we have performed and the evidence we have obtained. We conducted our work 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 in accordance with ISAE 3000 involves assessing the suitability in the circumstances of management's use of the criteria as the basis for the preparation of the PAI indicators, assessing the risks of material misstatement of the PAI indicators whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the PAI indicators. 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.

The procedures we performed were based on our professional judgment and, among others, included an assessment of whether the criteria used are appropriate, as well as an assessment of the overall presentation of the principal adverse impacts statement. Our procedures included 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, obtaining and reviewing relevant information that supports the preparation of Summa Equity's PAI indicators and controlling the calculations of the PAI indicators based on an assessment of the risk of error.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the PAI indicators have been prepared, in all material respects, in accordance with the criteria.

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

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, prepared in accordance with the criteria.

Oslo, 16 May 2023

PricewaterhouseCoopers AS



Anders Ellefsen

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