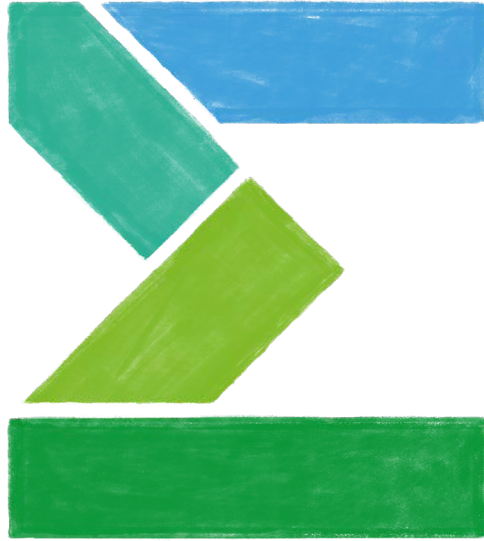
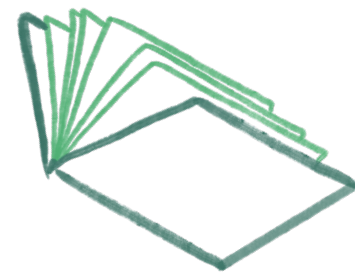


Portfolio Report
2023



Investing to solve
global challenges





About this report

Thank you for reading Summa Equity's ("Summa") seventh 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 others that might have interest.

Our hope is that this report not only offers a snapshot of Summa's work, but also contributes to knowledge-sharing, and constructive dialogue. Similar to previous years, PWC has provided limited assurance of the Principal Adverse Impact ("PAI") indicators and the underlying data and processes.

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

Enjoy the read!

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Legal disclaimer

This Portfolio Report is for informational purposes only, detailing the operational strategies and impact initiatives of closed-end funds post final closing. It is intended for current investors and does not constitute an offer or solicitation for investment under AIFMD. This is not a marketing communication as defined by ESMA guidelines nor a sustainability report as per the Corporate Sustainability Reporting Directive and should not be considered as such.

Letter from the Managing Partner

Geopolitical tensions and the legacy of the pandemic have created difficult market conditions and have added to our list of global challenges.



Reynir Indahl
Founder & Managing Partner

As our challenges expand, our investment opportunities grow. We need to solve these challenges. Although, it seems overwhelming to deal with the multitude of wicked problems we are facing, our commitment to making meaningful positive social and environmental impact is strengthened in these difficult times. It is encouraging to witness that our companies have taken positive steps forward over the past years in making our challenges more bearable, even if they seem small relative to the enormity of our challenges.

Although social and geopolitical goals may be more challenging to align globally, the international commitment to address change continues to improve as the gap to the Paris Agreement goals increases. This year's COP28 emphasized the need for urgent climate action and for the first time the transition away from fossil fuels made it into the final agreement. I came away from COP28 even more determined to deliver impact at scale by focusing on decarbonizing hard-to-abate sectors such as waste, food, steel, aluminum, and cement. The transition from "brown" to "green" requires systemic changes facilitated by

regulatory and tax adjustments, transition financing, cooperation rather than competition, investments in decarbonization, and ecosystem participants willing to commit long-term to supply and customer contracts. The technologies and solutions exist. In our report on *'Investing in a circular and waste-free Europe'*, we show that this is both financially attractive and it can get us back on the Paris Agreement path. By investing EUR 230 billion, which represents only around 1.5% of one year's GDP, it can unlock over EUR 1.5 trillion of value and decarbonize this sector by 55%.

We believe that the private equity sector will be pivotal in driving systemic change in multiple areas: decarbonization, cyber security, and effective disease identification and prevention to name a few. We are change agents and can make value creation and transition happen fast. We also have the capital necessary for getting to the tipping point quickly in key industries. The laggards will risk being left with stranded assets and financially underperforming.

We have demonstrated the financial attractiveness of investing in companies

that lead in the transition to a sustainable world. While most investors found 2023 challenging, we are satisfied that our portfolio developed well and that we were able to return significant capital to our investors after some strong exits.

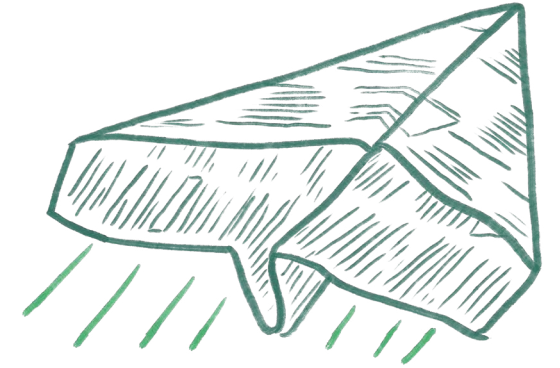
We closed four strong portfolio exits in 2023, reflecting that our companies are very attractive as they are growing strongly, are more future-proof, and are seen as leaders in solving challenges in their respective areas. Kiona was acquired by global energy efficiency components and solutions provider Carel, following its acquisition in 2017 by Summa Equity Fund I. There was also the sale of Infobric, a construction software company working to make construction safer, resource-efficient, and sustainable, to Stirling Square Capital Partners following an acquisition in 2018 by Summa Equity Fund II.

Building on successful exits and helping portfolio companies to the next point of their growth journeys, Summa successfully closed a sector-leading Article 9 continuation vehicle for NG Group, a Nordic-based provider of recycling and environmental

solutions. The EUR 550 million transaction is a significant milestone that not only showcases our commitment to the circular economy, but also serves as proof that sustainability and financial prosperity are positively correlated.

The sustainability landscape today sits at an important inflection point. While many have been sitting on the fence, the rate of change and the urgency have increased, and hence the laggard's risk is increasing. The risk of investing too early in the green transition has been high as the various sectors have to cross the "chasm" to profitable and scalable solutions. But now several industries have reached the tipping point, and it is at this stage where the risk-return ratio makes investing very attractive. Those who are still on the fence, will end up losing.

We continue to lean in on the measurement and reporting of our portfolio companies' positive and negative impacts on society to make sure that we make the right bets and focus on the right things in value creation. We firmly believe in the promise of impact accounting to identify future winners,



although the methodology is in its infancy. We are at the beginning of a very important journey to measure and value the cost we are putting on our planet when delivering economic profit. I am glad to see that there is more debate and engagement around this topic as this will lead to continuous learning and iteration of the methodologies.

At Summa, building on our thematic Theory of Change roadmaps, we have identified the specific opportunities that we believe have reached the attractive tipping point on the risk-reward continuum, and we will hence make significant investments to lead the scale-up of sustainable solutions in these areas to create systemic change.



01

Summa Equity at a glance

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

Summa Equity

Investment strategy

Private Equity (buyout & growth)

Main geographic focus

Northern Europe

Investment approach

Thematic / Impact

Summa at a glance

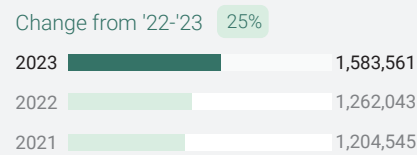
Summa is a thematic investment firm defined by a purpose-driven team that invests in addressing some of the global challenges we face today. We focus on industries supported by mega-trends within three themes: Resource Efficiency, Changing Demographics, and Tech-Enabled Transformation. Our portfolio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

Key developments in 2023

Summa completed four successful exits from Fund I and II in 2023. Furthermore, the closing of Summa Circular (c. EUR 550 million), an Article 9 continuation vehicle, marked Summa's continued effort to accelerate the shift towards a global circular economy. With this focus on circularity, Summa published a report on "Investing in a circular and waste-free Europe". Furthermore, Summa celebrated two years as certified B Corp in October 2023.

Portfolio highlights

Total tCO₂ emissions (Scope 1, 2, 3)



Carbon intensity³

294 tonnes CO₂e per EUR m revenue

2022: 192 tCO₂e per EUR m revenue

Portfolio monetized climate impact

- EUR24m | Monetary value of the portfolio's emissions

Portfolio monetized employment impact

EUR 341m | Monetary value of the portfolio's impact as quality employers

Number of employees in portfolio companies

10,978

Female diversity across portfolio (wAVG AUM)

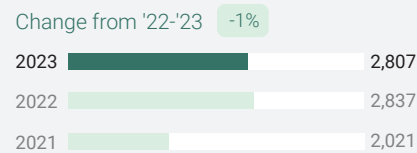
31%

Via Summa policy implementation

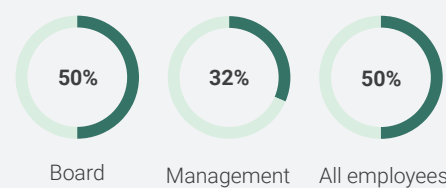
92%

Summa highlights

Total tCO₂ emissions (Scope 1, 2, 3)



Gender balance, % females



Employees at Summa

68

Science Based Targets

Summa has committed to the Science Based Targets ("SBT") Initiative for own operations and submitted targets for validation in 2023. Furthermore, Summa supports the portfolio companies to set their own SBTs.

Impact accounting

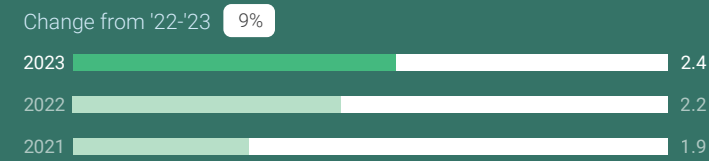
Summa monetizes the environmental and employment impact of all portfolio companies, as well as the consumer impact of Milarex and Pagero. Learn more about the framework and results in chapter 4.

ESG-linked Revolving Credit Facility ("RCF")

As part of a commitment to accelerate progress on carbon reduction, diversity, and the game-changing impact of the portfolio, Summa has established an ESG-linked RCF. Learn more on page 112.



Portfolio revenue¹ (EURbn²)



Cumulative funds deployed³ (Total Cost Fund I-III & Circular) (EURbn¹)



Funds Raised⁴ (EURbn¹)



Platform investments



Impact highlights



EUR 550m Article 9 continuation vehicle raised



4 successful exits in 2023



2 years as certified B Corp



1 report published on "Investing in a circular and waste-free Europe"



→ Meet the Summates on our website

Read more about Summa today:

- Summa culture page 110
- Summa & Friends podcast page 111
- Summa ESG-linked RCF page 112
- Summa Foundation chapter 9

Our journey

Impact focus since 2016



2016

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



2018

- 12+ employees
- Commitment to the UN SDG Impact



Acquisitions



2019

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

Acquisitions



2017

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



Acquisitions



2020

- SFDR Compliance
- 32+ employees

Acquisitions



Exits



2021

- Opened Munich office
- Certified B Corp



Acquisitions



Exits/IPO



2024

Looking ahead

- Operationalize impact accounting
- Publish sub-theme whitepapers
- Tech-enabling Summa with the use of AI to enable data-driven decision making

Acquisitions



Exits



2023

- 68 employees
- Summa Circular (c. EUR 550m), Article 9 continuation vehicle
- 12 exits to date
- Report published: Investing in a circular and waste-free Europe
- Celebrating 2 years as certified B Corp
- Reporting in line with TCFD and TNFD frameworks

Acquisitions



Exits (full and partial)



Continuation Vehicle



2022

- 65+ employees
- Fund III (c. EUR 2.3bn), Article 9 fund raised – largest impact fund in Europe at the time of raising
- First growth investment by Fund III
- Science Based Targets Initiative commitment

Acquisitions



Exits



We are a purpose-driven, thematic investment firm.

This journey timeline highlights our key milestones in the evolving landscape of impact investing. Over the years, we have not only expanded our investment portfolio but also deepened our understanding and commitment to generating social and environmental impact alongside financial returns.



02

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

Summa is committed to integrating impact and thematic excellence throughout the investment process.

Summa aims to drive net positive impact through our investments. In the new regulatory environment, we need to play in the intersection between "sustainable investment" (as defined by the SFDR) and impact investment – two concepts that both aim to create positive results for society and the planet, but through different means.

While sustainable investments are companies that contribute positively to solving a social or environmental challenge, impact investments focus both on positive contributors as well as companies that can transform into leaders or disrupt a system in a positive way for society. However, these impact investments may not meet the criteria for a sustainable investment based on existing regulatory frameworks. Impact investments are particularly well suited for private markets where new capital can be provided to businesses to support transformations. Impact investments also often have a long-term focus, whereby each investment may be assessed based on at least a 10–15-year projection.

Summa navigates this complexity through a framework that integrates the regulatory definition of a sustainable investment, but also takes into account the companies' potential to transform themselves or a system into one that serves a better future version of society that is equitable and operates within planetary boundaries.



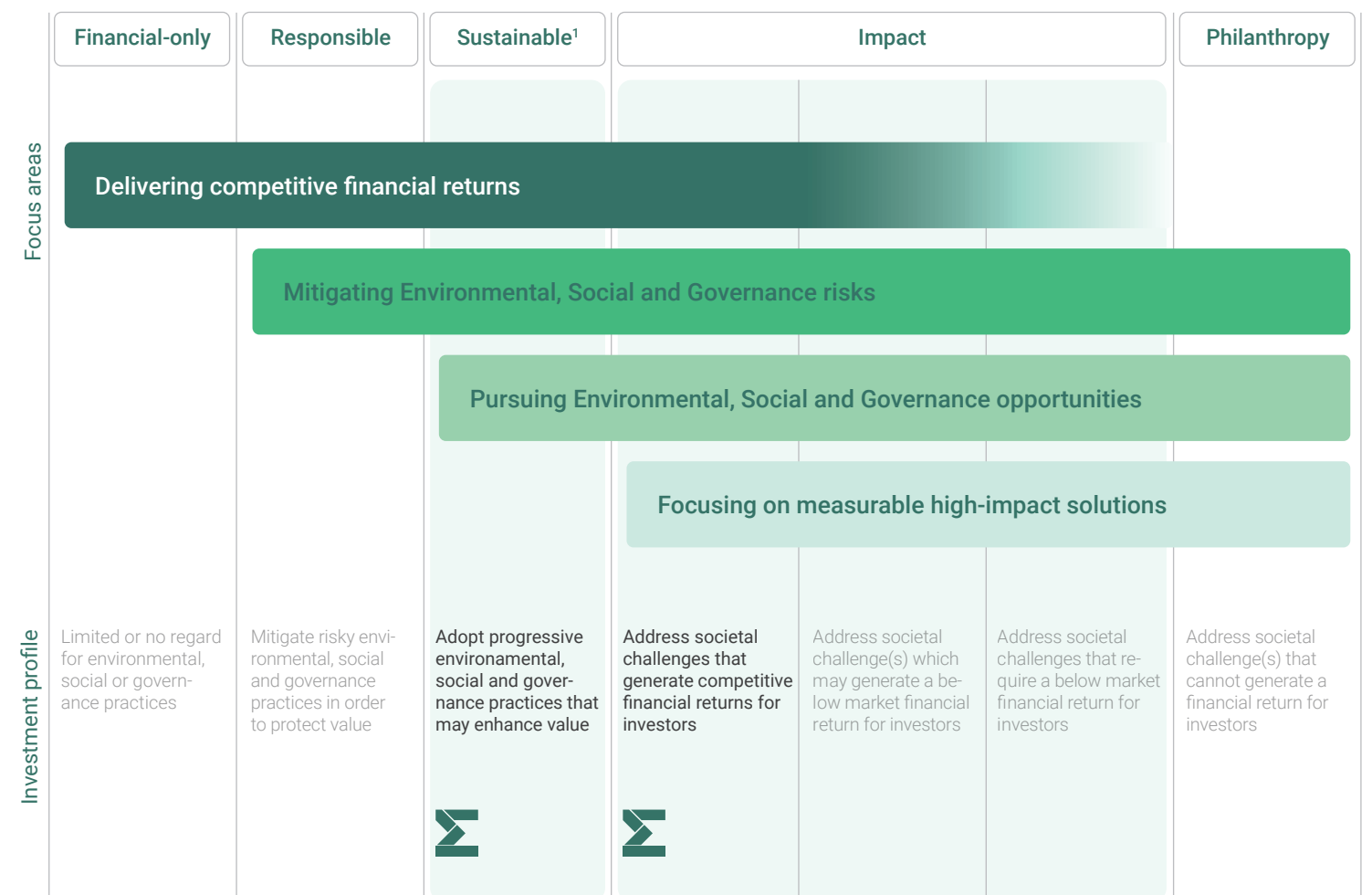
Emelie Norling
Impact Director

Where Summa plays

Depending on the emphasis investors put on financial, social, or environmental performance, they can fall along the spectrum from "financial only" (on the left side of the figure below) to "impact only" (on the right side). With a focus on "Impact investing" Summa falls in the middle of this spectrum by "addressing societal challenges that generate competitive financial returns for investors." This entails creating measurable high-impact solutions while delivering competitive financial returns, mitigating ESG risks and pursuing ESG opportunities.

What does Summa invest in?

Summa creates impact by investing in companies that contribute to solving a social and/or environmental challenge. This includes companies aligned with the UN Sustainable Development Goals ("UN SDGs") and companies focused on governance issues 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.



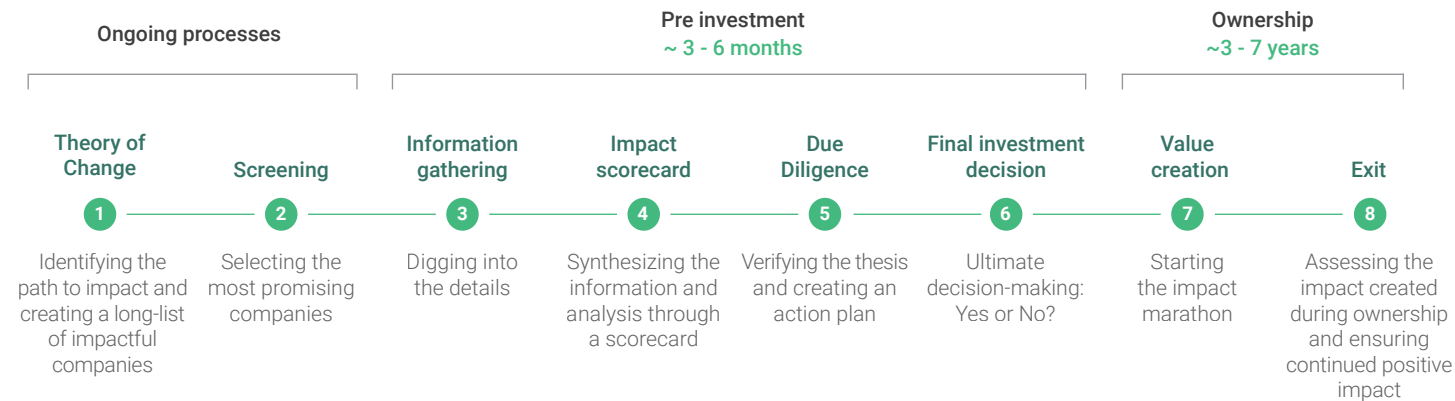
Source: "The Bridges Spectrum of Capital" - Bridges Fund Management

Read more about how Summa integrates impact throughout the investment process 

¹ "Sustainable investment" is defined in Article 2 (17) of the SFDR as an economic activity that (1) contributes to an environmental or social objective, (2) do not significantly harm any of those objectives; and (3) follow good governance practices

Summa's impact investment approach

Impact and sustainability considerations are integrated across Summa's investment process, throughout screening, analysis, due diligence, and the path to value creation. Companies are assessed for impact alignment based on their potential to address a clear social and/or environmental challenge. Deals representing low impact potential are deprioritized.



Integrating impact:

Essential pre-investment steps

The integration of impact occurs early in our investment process, and acts as a fundamental piece of our assessment.

First, a Theory of Change is developed for all relevant subthemes, detailing expected outcomes and outputs. This framework informs the screening process, where the impact thesis is initially evaluated, as well as a preliminary assessment of the Do No Significant Harm ("DNSH") criteria and exclusion criteria.

Prior to due diligence, we examine the details of the impact contribution, gain initial views on key governance aspects, and evaluate how the company might positively or negatively affect stakeholders. A third-party provider then verifies these initial assumptions

during due diligence ("DD"). In late 2023, we introduced an impact scorecard to structure the DD findings. This is intended to inform the value creation plan where impact is integrated.

→ Learn more about the impact assessment pillars on the next page!

Finally, an investment decision will be made. The Investment Committee ("IC") discussion will be informed by the impact scorecard results, DD conclusions, and the value creation plan.

Impact as part of value creation and exit

During the ownership period, Summa aims to enhance impact performance. Summa continuously evaluates relevant impact priorities and opportunities during ownership and through to exit, which is part of our ambition to future proof companies

and sell at a point when company growth is aligned to impact.

Value creation recommendations during the deal process serve as the foundation for an active approach to portfolio management, including the company's three-phase plan and the initial 30-60-90 plan that outlines immediate priorities post-acquisition and is aligned with findings from due diligence.

Active ownership includes engagement and capacity building for investee companies on fundamental areas, for which Summa sets shared goals for all companies, such as setting Science-Based Targets and achieving gender balance in corporate boards.

→ Beyond impact, several other elements are essential for value creation during ownership. Go to Chapter 3 to learn more!

Impact assessment pillars

Target companies are assessed against five dimensions...



... this assessment is completed using a qualitative method to arrive at a quantitative score to inform minimum thresholds.

5

pillars of impact assessment

1. Impact alignment and contribution
The first pillar informs us about the outcome the company contributes to, who experiences the outcomes, and how important those outcomes are to stakeholders.

2. Company profile and commitment
The second one tells us how much the company contributes to the outcome through its products or services, as well as a team's capabilities to advance impact and how committed management is to impact.

3. Sustainability impacts, risks, and opportunities ("IROs")
This pillar focuses on identifying material sustainability IROs and aligns with key regulations.

4. Governance and policy due diligence
The fourth overlaps with the legal and tax DD streams and informs us about the company's level of maturity when it comes to governance topics.

5. Legal commitment
Finally, this pillar informs us about the company's willingness to integrate impact and sustainability commitments in legal documents.

Theory of change

Understanding the chain of dominos

You cannot manage what you cannot measure. You also cannot manage what you cannot imagine. If you want to change a system, you need to be able to imagine a new version of that system.



Summa firmly believes that in order to solve global challenges, we need to get away from looking at problems such as climate change, biodiversity harm, or inequality in isolation. Instead, we need to understand the systems that are causing the problems and imagine new versions of those systems. A full focus on solving a problem without putting it into a larger context can have detrimental effects in the long-term and create even more severe problems down the road.

Why do we use the Theory of Change framework?

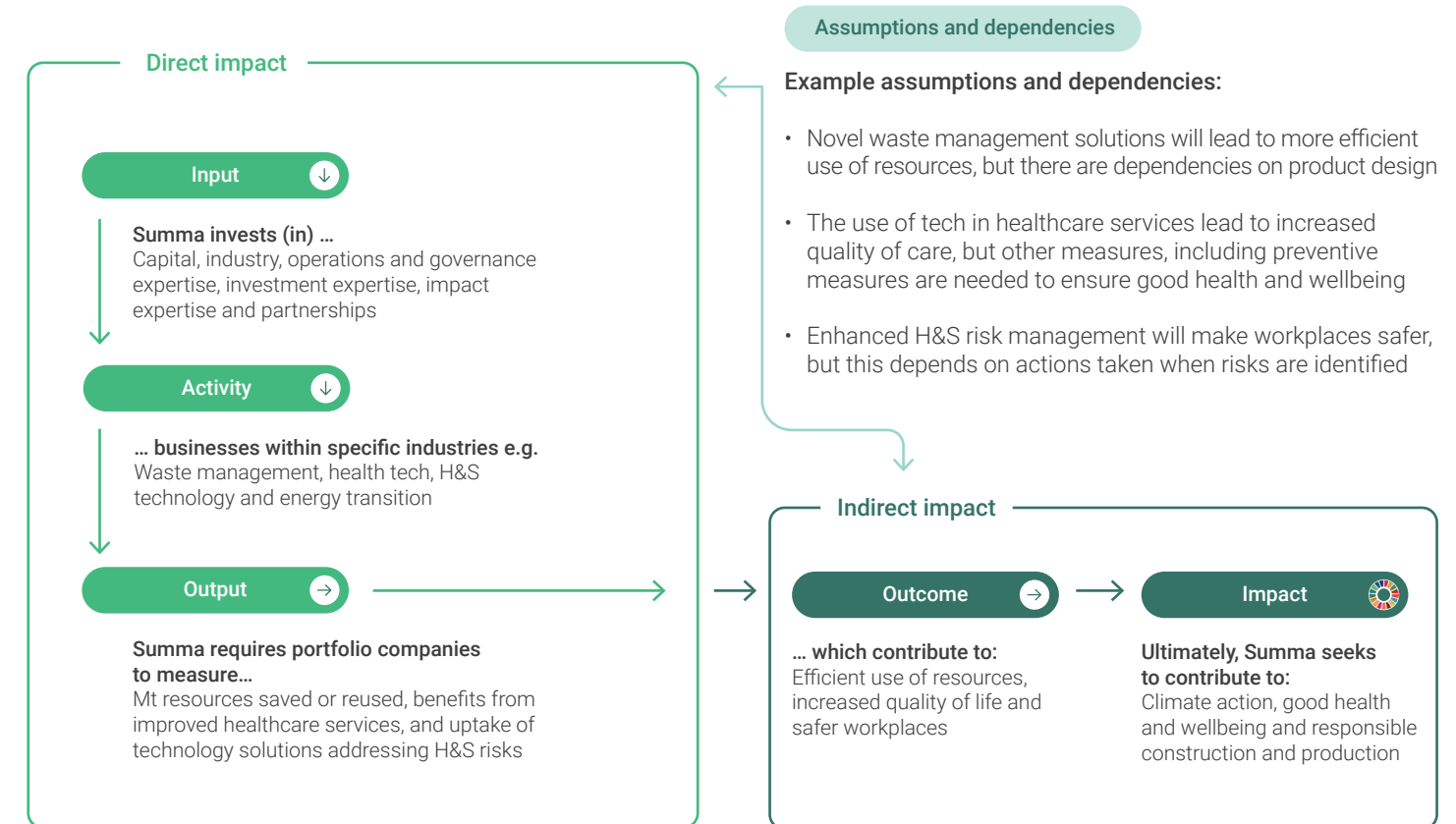
The Theory of Change framework enables Summa to identify the winners in the future systems by structuring our thinking on the vision for change, the path to get there, as well as the assumptions and dependencies required for the change to happen. The framework's combination of imagination and measurement enables us to understand indicators of progress, success, and failure. The framework also offers a rigorous approach to creating transparency around the causal pathway between input and activities and the desired change.

What is the Theory of Change framework?

The framework consists of specific concepts that each serve a purpose in the description of the pathway from impacts within an organization's control (i.e., inputs, activities, and outputs) and the domino effects that they create – the indirect impact. Understanding the connection between portfolio companies' outputs and the outcomes we seek within each subtheme has allowed us to visualize how the investment fits into the bigger vision of change and what other things need to happen in order for the impact to fully materialize.



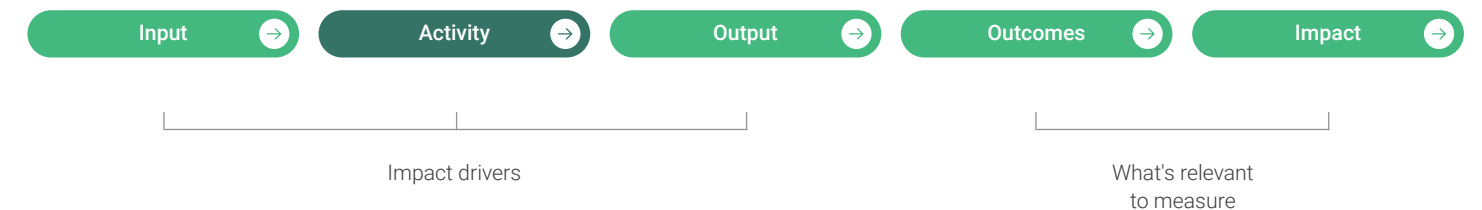
Summa's Theory of Change framework / methodology



Fundamental concepts of impact accounting

The elements of Theory of Change are also instrumental in creating impact pathways, a central concept in impact accounting. Read more about Summa's role in the Impact-Weighted Accounts Project at Harvard Business School in chapter 4.

Traditionally, the focus has been on what is easy to measure (input, activities, outputs), but what really matters if you want to create impact is the things that are hard to measure, namely outcomes and impact.



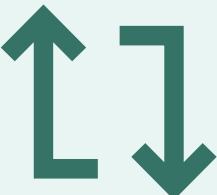








→ We believe in the power of investing to drive positive change in the world.

That's why we focus on specific thematic investments that are well aligned with the megatrends we see and therefore generate financial returns while creating measurable and meaningful impact on social and environmental issues.



Hannah Gunvor Jacobsen
Partner, Chief Operating Officer
& Head of Investor Relations

Investment themes

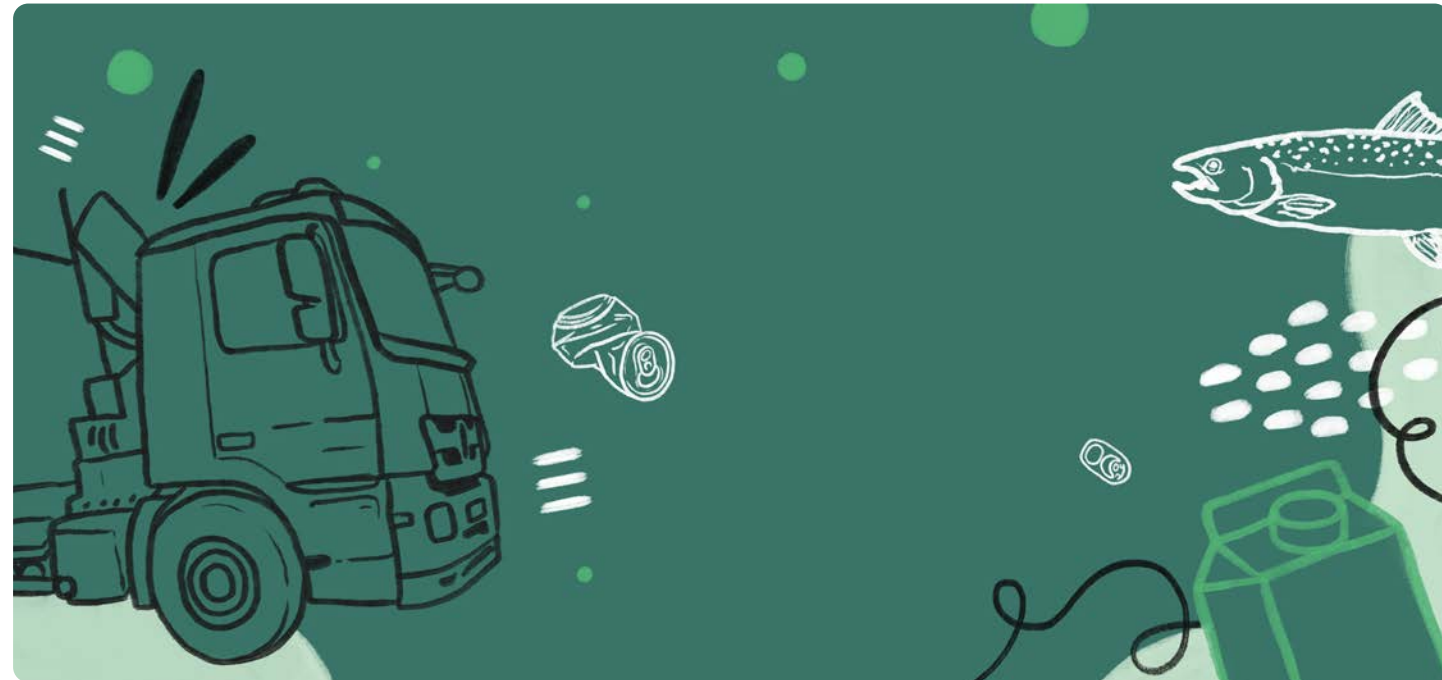
 <p>Resource Efficiency</p>	<p>Main outcomes</p> <ul style="list-style-type: none"> Resources are effectively used, resold, reused, and ultimately recycled A sustainable food system providing healthy foods and little food waste Smarter use of energy and increase in renewable energy <p>SDGs</p> 	<p>Megatrends</p> <ul style="list-style-type: none"> Resource scarcity Energy transition Climate change. <p>Portfolio 2024</p> 
 <p>Changing Demographics</p>	<p>Main outcomes</p> <ul style="list-style-type: none"> People have access to predictable, equal and affordable care Diseases are effectively diagnosed, prevented and treated Improved insights, productivity, and workflows <p>SDGs</p> 	<p>Megatrends</p> <ul style="list-style-type: none"> Global population growth Aging demographics New diseases <p>Portfolio 2024</p> 
 <p>Tech-Enabled Transformation</p>	<p>Main outcomes</p> <ul style="list-style-type: none"> Protection against technology-based threats and vulnerabilities A transparent and accountable society Effective use of available resources <p>SDGs</p> 	<p>Megatrends</p> <ul style="list-style-type: none"> Technology disruption, Increasing safety and health risks and costs, Compliance and governance requirements, Energy transition, Global population growth <p>Portfolio 2024</p> 

Resource Efficiency

Don't waste the future



Martin Gjolme
Partner and
theme lead



The world needs solutions

We are facing an existential environmental crisis. Climate change, depletion 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
Energy transition
Climate change.

Current investments

9

Investment range

EUR 40 - 200m

Exited investments

2

Investment 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 harm

10-100x higher rate of extinction than historical average

What are the solutions?



Waste no more

Circularity & waste

Enabling the transition to a waste-free and circular economy through efforts to reduce waste, decrease emissions, become more self-sufficient, and maximize the value of the materials we use.



Increasing supply of global fresh water

Clean water production

Investing in clean water production with lower energy and environmental impact to meet both the increasing demand and decreasing supply of water.



Regenerative food systems

Sustainable food

Investing in the future of sustainable food production to transform the broken food and agriculture systems and reduce emissions to within the 1.5°C climate target by 2035.



Planet positive production

Sustainable industry and Energy transition

Investing in sustainable industries to transform production methods, promote green materials, and clean production to mitigate and prevent carbon emitting practices.

Main outcomes

- Resources are effectively used, resold, reused, and ultimately recycled
- A sustainable food system providing healthy foods and minimal food waste
- Smarter use of energy and an increase in renewable energy

Where do we play?

Stakeholders: Society at large – people | species | natural ecosystems

Aim: Reduce emissions | Protect natural resources | Protect biodiversity

Model: Prevent | Reduce | Reuse | Recycle | Recover

Segment: B2B, B2C, B2G

Resource Efficiency

Aquaculture – cultivating a sustainable food future.

Truly sustainable aquaculture is defined by its ability to preserve aquatic ecosystems, minimize waste, prioritize human nutritional needs, recycle byproducts, optimize feed and production, and co-locate production with consumption.

Up to 19%
emission reduction potential from measures across the value chain, for farmgate salmon at 3.8 kg CO2e/kg liveweight¹

15%
expected increase in aquatic food production by 2030²

In recent decades, aquaculture has played a crucial role in addressing the growing demand for “blue foods,” contributing to global food security and nutrition. However, current aquaculture practices face challenges like habitat destruction, unsustainable feed sourcing, and the management of pathogens, parasites, and pests. A number of solutions and innovations are emerging for combatting these challenges such as new closed-loop, land-based, open ocean, and integrated multi-species production systems, alongside strategies and technologies for disease prevention and treatment, as well as the development of a wide range of sustainable fish feeds. Indeed, studies indicate that aquaculture has and will continue to add resilience to the global food system in the face of both climate change and the ever-growing demand for animal protein worldwide.³ Blue foods also offer many health advantages compared to other foods, including as a source of omega-3 fatty acids that might help reduce heart disease and improve eye and brain health.⁴

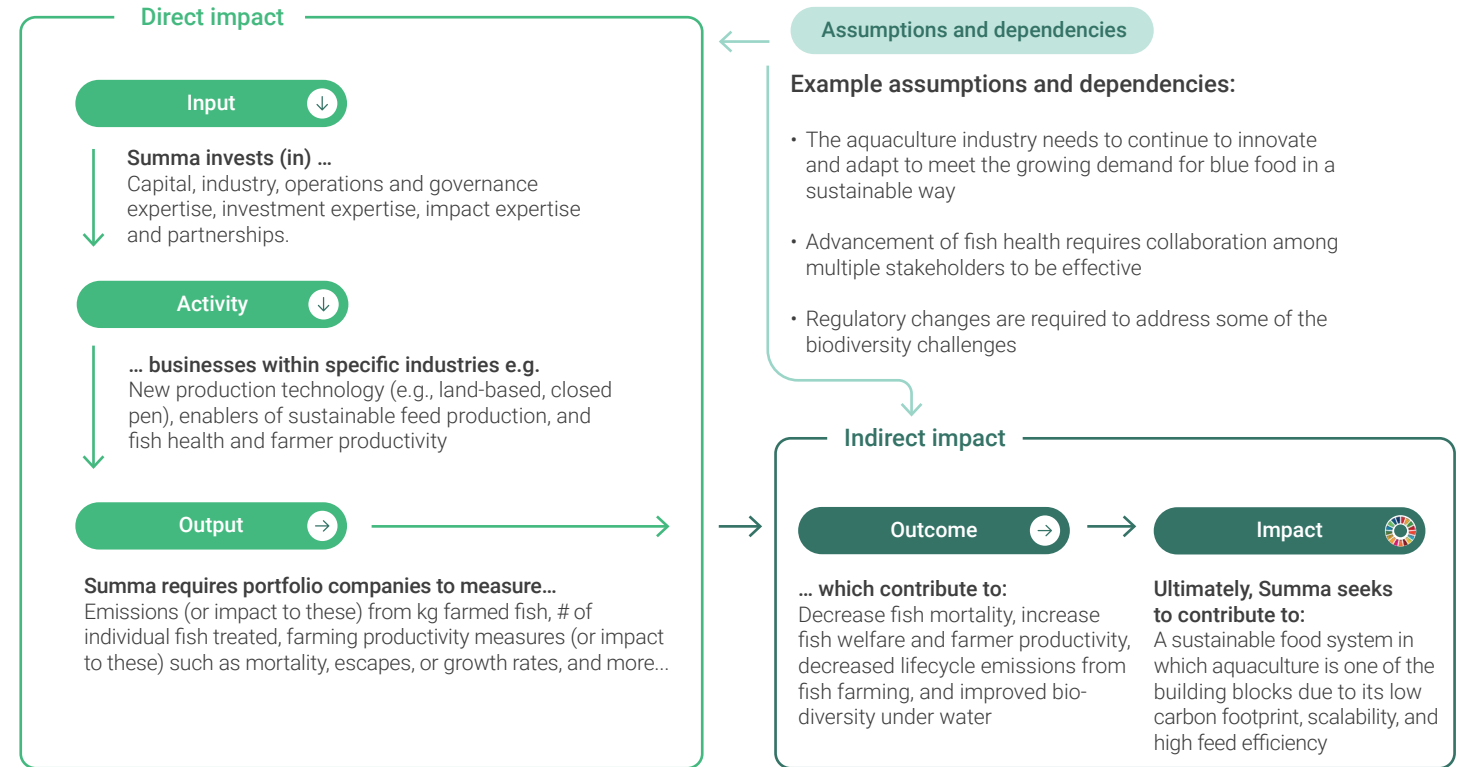
The world today

The global food system needs to change to be able to meet future demand. The current system faces challenges with food waste and inequitable distribution, public health issues, land scarcity, CO₂ emissions and water shortages, to name just some of the most prominent challenges.²

The world we want

- 1) **A sustainable and resilient food future...:** A world with responsible practices that ensure the long-term health of ecosystems and the communities dependent on them, while providing worldwide access to nutritious and balanced diets.⁵
- 2) **...supported by a sustainable salmon farming value chain...:** With its health advantages and lower carbon footprint, the salmon industry can be an enabler of this food future. In addition, it has some of the most advanced technology of any sector within aquaculture, highlighted by its innovations in genetics, feed, and vaccines, which can be the building blocks for improvements across other aquatic species.
- 3) **... to provide healthy, accessible, and low-carbon protein alternatives:** Ultimately, consumers can access a healthier low-carbon protein alternative to meet global food needs.

¹ SINTEF report, 2022: Greenhouse gas emissions of Norwegian salmon products ²FAO report, 2022: The State of World Fisheries and Aquaculture 2022. ³ Costello, C., Cao, L., Gelcich, S., et al., 2020: The future of food from the sea. ⁴ Golden, C. D., et al., 2021: Aquatic foods to nourish nations.



STIM is the aquaculture industry's largest quality supplier of fish health products and services, with several ground-breaking innovations under its belt.



CASE STUDY

Company overview and investment thesis

Aquaculture is one of the key building blocks in the sustainable food system of the future due to its low carbon footprint, scalability, and high feed efficiency. But as a young industry it faces challenges related to fish welfare and mortality. Solving these challenges through disease prevention, sound production protocols, genetics and nutrition will be key to unlock the industry's full potential. STIM is ideally positioned to take the lead role in that transformation.

Impact

STIM strives for a holistic perspective, building on the experience from vaccines and pharmaceuticals with the expertise that lies in a broad range of services in fish health services, marine environmental surveys, support for area applications and plans, as well as regulatory advice. For over three decades STIM has contributed to a more sustainable aquaculture industry by providing transformative innovations that improve fish health, growth, and profitability. The company is well-positioned in several markets through its knowledgeable teams and unique cross-disciplinary competence.

The Sustainable Food Team at Summa Equity sees several new and compelling investment opportunities within the salmon farming sector, including alternative feed ingredients, closed containment grow-out farming in sea, land-based farming, veterinary pharma (vaccines and anti-parasite), suppliers of equipment to support closed containment and land-based farming and AI operational control systems.

[Learn more about STIM on our website](#)

⁵ Boyd, C. E., D'Abramo, L. R., Glencross, B. D., et al. (2020). Achieving sustainable aquaculture: Historical and current perspectives and future needs and challenges.

Changing Demographics Nurturing humanity



Tommi Unkuri
Partner and
theme lead



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. To make matters worse, healthcare costs are rising along with increasing and inefficient expenditures.

Key megatrends

Aging demographics, global population growth and new diseases

Current investments

6

Investment range

EUR 40 - 200m

Exited investments

4

Investment 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, e.g., 30%+ of expenditure is estimated to be waste in advanced healthcare systems



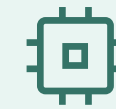
What are the solutions?



Omics & bioengineering

Characterize and quantify biological molecules and their translation into function of an organism, in order to improve diagnosis and treatment

Change molecules and biological systems for improved health



Technology enablement for Life Science

Derive insights from datasets emanating from molecules, biological systems, and organisms.

Use data from healthcare systems to improve care.

Use technology to drive better transparency, insight, and productivity in life sciences.

Use technology to drive deployment and access of precision medicine in care delivery.

Main outcomes

- People have access to predictable, equal and affordable care
- Diseases are effectively diagnosed, prevented and treated
- Improved insights, productivity, and workflows

Where do we play?

Stakeholders: Health system – patients | providers | payors | governments

Aim: Better access | better outcomes | improved cost

Model: Predictive | preventive | personalized | participative

Segment: Life Sciences ecosystem

Discover

Understand biological molecules and systems

Omics
Tech enablement

Develop

Develop and engineer biological solutions

Omics / bio-engineering
Tech enablement

Clinical development

Test and validate solutions

Omics / bio-engineering
Tech enablement

Produce

Production systems for deployment of care solutions

Bioengineering
Tech enablement

Prevent & diagnose

Apply new care solutions to improve disease prevention and diagnosis

Tech enablement
Omics

Treat

Apply new care solutions to improve disease treatment and efficiency

Tech enablement

Changing Demographics Enabling precision medicine

Precision medicine is an approach to healthcare that customizes medical treatment to individual patients using genetic, environmental, and lifestyle data to optimize effectiveness and minimize adverse effects, promising improved outcomes and healthcare efficiency

~90%
of drug candidates fail in clinical trials

USD 2.8bn
Cost to develop a single novel drug asset

Better predictive biology

Predictive biology is the study of how biological systems can be modeled, simulated, and manipulated. This field allows for the study of the complex interactions and dynamics of molecules, cells, tissues, organs, and human physiology more broadly. This is essential to understanding the causes and effects of diseases, and the potential results of therapeutic interventions. Specifically, research models and instruments representing and measuring biology in a physiologically more relevant way will be more predictive of drug efficacy, toxicity, and patient responses.

The U.S. Food and Drug Administration ("FDA") Modernization Act 2.0 accelerates and demonstrates the increased acceptance in using alternative methods and models derived from the predictive biology field. The legislation permits the utilization of alternatives to animal testing in pre-clinical testing, including cell-based assays (e.g., human induced pluripotent stem cells, organoids and organs-on-chips, and advanced artificial intelligence methods).

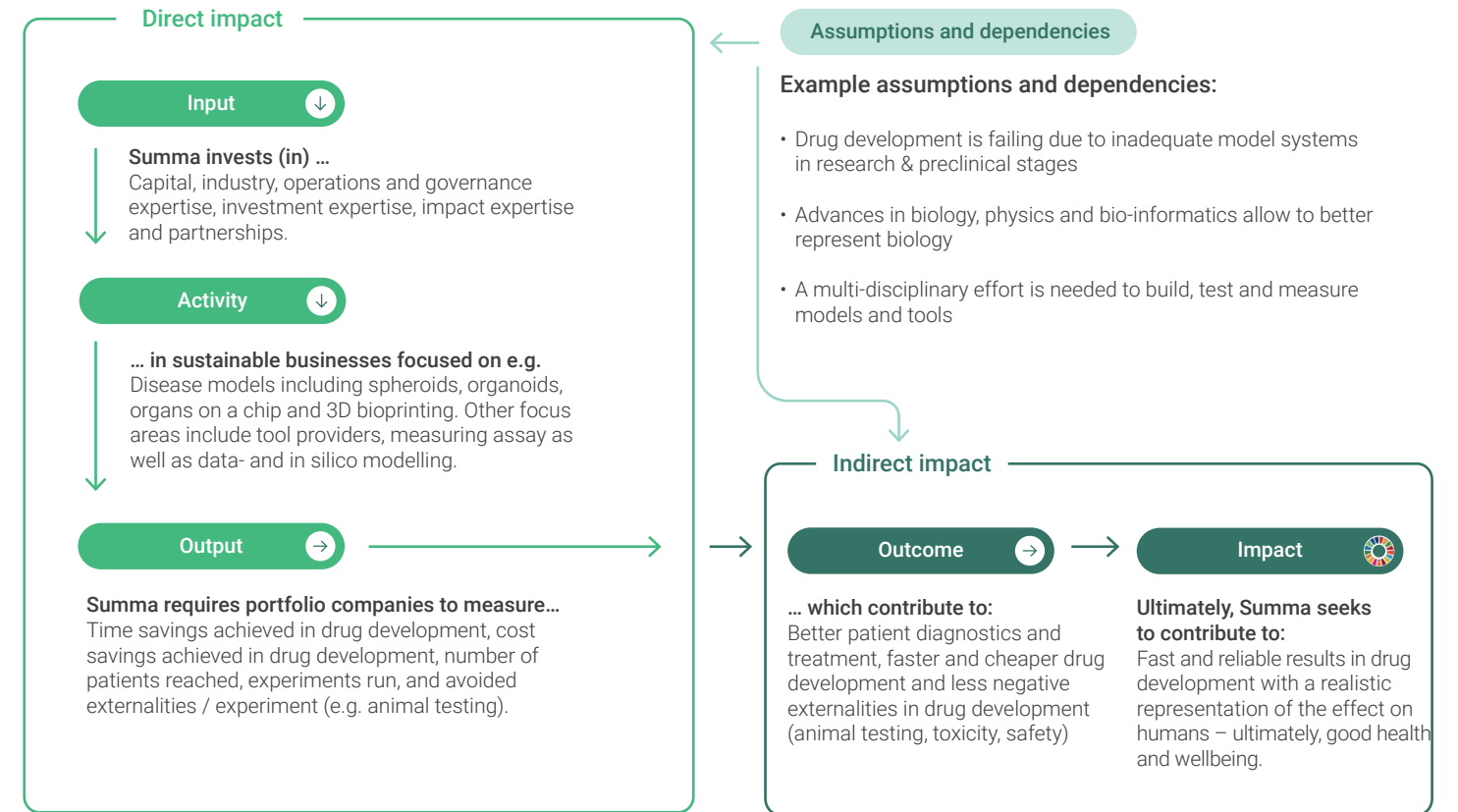
The world today

Despite the rise of many new innovations and drug development expenditures increasing annually, the number of new drugs introduced into the market has been steadily declining. Much of today's research still relies on a suboptimal representation of human biology. Planar cells in a petri-dish or animals, amongst others, are the model systems for understanding human disease and the gate towards expensive clinical trials. As a consequence, 90% of drugs that pass through preclinical studies fail to meet the desired efficacy or safety margins required in subsequent clinical trials.

Simultaneously, there is a large unmet patient need due to the lack of appropriate therapeutics and diagnostics solutions. Today, a third of all deaths come from chronic, but preventable diseases.

The world we want

- 1) **Increased understanding and representation of human biology...**: A world where we can better understand and represent the intricate dynamics of human physiology, with better model system to study diseases and test drugs early, in the most representative fashion.
- 2) **...leading to improved healthcare outcomes...**: A world where more diseases can be cured, with less negative externalities (i.e., less animal testing, less toxicities, less safety issues). A world where diagnosis, treatment, and prevention actions are tailored to each individual's characteristics, based on their genetic, molecular, and environmental profiles.
- 3) **... at a lower cost**: A world where drug development is conducted in a more effective and efficient matter by utilizing better and faster models, assays, and tools.



Enabling faster, more accurate, and more cost-efficient drug discovery, development, and quality control; serving customers in pharma, biotech, and academia.



Company overview and investment thesis

Axion Biosystems is a global life science tools business developing, producing, and commercializing BEA (Bioelectronic Assay) and live-cell imaging instruments for customers across pharma, biotech, and academia. The company's products enable multi-dimensional, interoperable live-cell analysis to improve drug discovery and development.

Understanding cell behavior is central to some of the most important segments of pharmaceuticals, including the development of new therapeutics and understanding drug safety. Axion is well-placed to help accelerate development, with market-leading technology in a large and growing market.

Impact

Axion's products enable scientists to better understand cell function in real-time, enabling research and the development of new therapies across various pharmaceutical segments and applications. The company continues to invest in product features that allow for the better measurement of more predictive assays (e.g., stem cells, organoids). Without Axion, academia and biopharma would have less insight into cell function, slowing down the time, increasing the cost and reducing the quality of critical drug development.

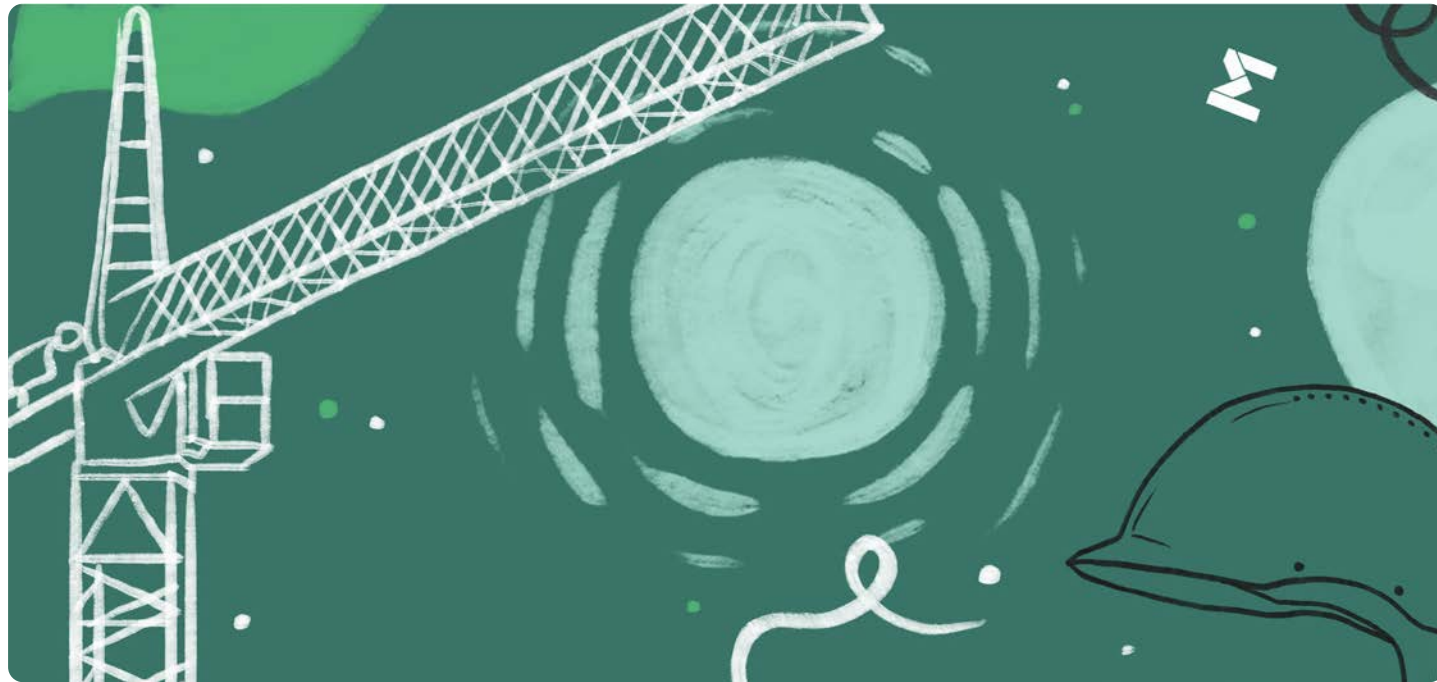
[Learn more about Axion on page 80](#)

Tech-Enabled Transformation

Tech for good



Christian Melby
Partner, CIO and
theme lead



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

As cyber-criminals grow more sophisticated and customer data embeds deeper in the digital economy, technology is essential to tackle global cybersecurity and data privacy concerns. The right technology can ensure regulatory compliance governed by GDPR¹, AML² and KYC³, as well as prevent cybercrime, fraudulent transactions, and money laundering.

Key megatrends

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

Current investments

8

Investment range

EUR 40 - 200m

Exited investments

4

Investment advisory professionals

12

Impacted SDGs



What are the challenges?

Risk & vulnerabilities

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

Regulatory complexity

Difficulty to ensure the right level of data protection, transparency, and accountability, which has led to billions in fines.

Inefficient resource flows

Circular economy business models, facilitated by digital platforms, can unleash EUR 1.8 tn in annual benefits and a 7% increase in GDP by 2030 based on the current development scenario in Europe alone.

What are the solutions?



Protection against illegal activities

Enable governments and companies to better protect their systems from illegal activities and thereby disrupt the flow of money to criminals. Focus areas include product safety & compliance, traceability, and asset security – for example, through cybersecurity software and risk management tools.



Protection of fundamental rights

Enable SMEs to ensure that they have effective tools in place to protect data privacy and workers' safety in line with regulations and other considerations. The investment focus is on reporting, auditing, and financial crime prevention tools to improve data privacy and worker safety (HSEQ).



Enabling resource efficiency

Use technology solutions to enable companies to use resources more efficiently with a focus on technologies for energy transition, waste management, transportation, food, construction, and infrastructure, as well as EdTech and digital healthcare solutions and platforms.

Main outcomes

- Protection against technology-based threats and vulnerabilities
- A transparent and accountable society
- Effective use of available resources

Where do we play?

Stakeholders: Society at large – people | SMEs | governments
Aim: More transparency and accountability | less financial crime | protection of fundamental rights
Model: Identification | prevention | action | reporting
Segment: SMEs, governments

Tech-Enabled Transformation Cybersecurity - building a resilient society

Cybersecurity refers to the practice of protecting internet-connected systems – including hardware, software, and data – from attack, damage, or unauthorized access.

1,168
On average weekly attacks per organization, an all-time high²

EUR 5.5tn
In 2020. Annual cost of cybercrime to the global economy, doubled since 2015²

Cybersecurity is essential to protecting fundamental rights, like the individual right to privacy and protection of personal data. The right security measures can prevent theft of sensitive data and intellectual property. A commitment to strong cybersecurity is also an important part of protecting systems and networks that control critical infrastructure, such as power plants, water treatment facilities, and transportation systems.

The Cybersecurity Act¹ (EU 881 / 2019) and the Cyber Solidarity Act² demonstrated the importance of this topic to European institutions, placing it at the core of the legislative agenda. The NIS2 directive, currently under implementation, will strengthen rules and requirements to bring up the overall level of cybersecurity across Europe³, placing further compliance demands on businesses in many sectors.

The world today

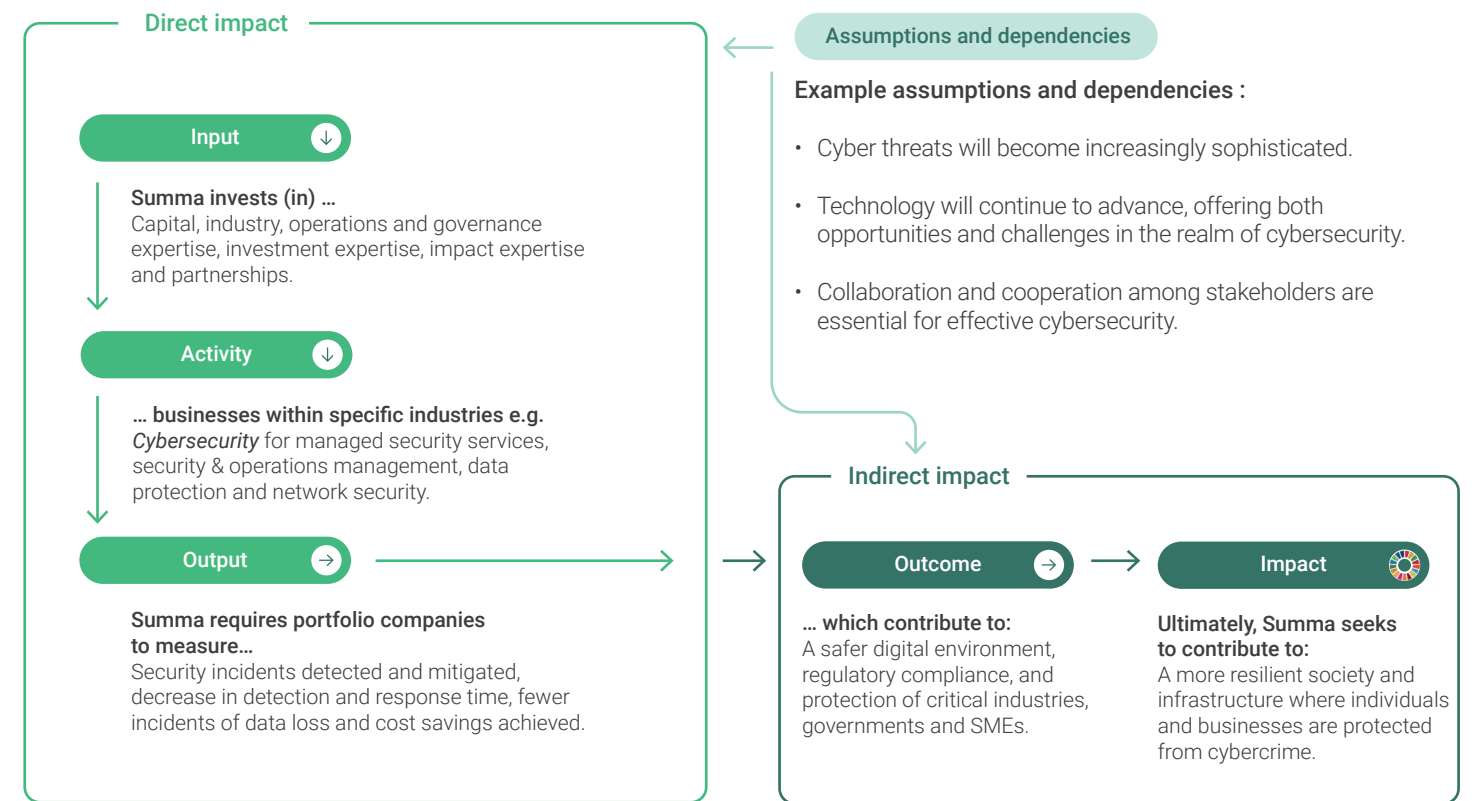
The increasing complexity and frequency of cyber threats pose significant challenges for organizations to safeguard their digital assets and maintain robust cybersecurity measures.

There was a +38% increase in global cyberattacks in 2022, compared to 2021. These attacks are projected to cost the world economy USD 10.5 trillion annually by 2025.⁴

Many organizations struggle to establish and maintain effective security strategies due to a combination of limited resources and expertise, as well as the evolving threat landscape.

The world we want

- Digital Security and Privacy:** A world where individuals and organizations enjoy secure digital interactions, with their personal information protected and their privacy respected.
- Global Collaboration and Resilience:** A world where nations, industries, and societies collaborate to defend against cyber threats, ensuring the security and resilience of critical infrastructure and systems.
- Innovation and Inclusivity:** A world where cybersecurity innovation flourishes, enabling the development of advanced technologies that outpace emerging threats, while ensuring equitable access to these advancements for all.



LOGPOINT
CASE STUDY

Enabling rapid threat detection and response; around 850 organizations across 70 countries use Logpoint SIEM⁵



Company overview and investment thesis

Logpoint is a cybersecurity company that provides next-generation SIEM (Security Information and Event Management) and UEBA (User and Entity Behavior Analytics) solutions. The platform ingests and analyzes large amounts of data from across an organization's network, applications, and endpoints to identify and respond to threats in real-time.

The company offers a single platform to unify the cybersecurity tech stack, arming the security team with automation and precision to solve complex issues and efficiently mitigate threats, resulting in a more secure organization. The tools also enable stakeholders to better monitor and safeguard company assets and end users.

Impact

Logpoint's mission is to protect European businesses, governments, and infrastructure. By enabling users to rapidly detect and respond to threats and incidents, the system helps mitigate potential negative impacts (e.g., DDoS attacks, ransomware, phishing, data loss, or leaking of personal information). By protecting public institutions and infrastructure, LogPoint addresses SDG 9: Industry, Innovation, and Infrastructure, as well as SDG 16: Peace, justice and strong institutions.

Learn more about Logpoint on page 100.



03



Our ownership model – *Via Summa*

We take an active approach to ownership and are committed to being trusted visionary partners to our portfolio companies.



Stephanie Caspar
Partner, Head of
Portfolio & Via Summa

Via Summa

The Via Summa approach to active ownership reflects an aspiration to live via a true partnership with our portfolio companies that is based on mutual trust and joint objectives, and complemented with excellent management teams, board members, and advisors. Together, we work to reimagine the possibilities for each of our portfolio companies, and we provide the support needed to achieve outlying success.

Our portfolio companies outperform financially while solving environmental and/or social challenges. That’s why we provide access to valuable expertise and services that will allow management teams to reach their highest potential.

The Via Summa approach is built on three key pillars:

01

Highly engaged and diverse boards with excellent expertise

02

A clear and predictable framework of standards, reporting, and scheduled meetings – the Via Summa Essentials

03

A range of services and a great network of advisors on industry and functional matters that management teams can leverage to boost their company’s performance



1. Boards play a crucial role in guiding strategic direction and upholding values through robust governance structures. An excellent and highly engaged board leverages diverse expertise and experiences to cultivate strategic thinking for navigating both success and uncertainty. Conducting annual board assessments ensures a high standard within our boards. It also ensures that we have the right skillset, diversity, and competencies necessary to build and future-proof outstanding companies.

2. Via Summa Essentials is a set of frameworks, routines, and tools used to organize our collaboration and to ensure a consistent and high-quality approach. They include a framework for strategy and its execution, specifically establishing objectives and key results (“OKRs”) and the reporting and meetings we need to understand the companies’ performance. In addition, it also includes Via Summa Compliance, a toolkit for our portfolio companies to tackle key global governance issues through strong policies and risk management procedures, as well as guidance on impact measurement and reporting.

Finally, we also require, as part of Via Summa Essentials, regular check-ups on leadership and culture.

3. A key success factor for our Via Summa approach is the outstanding network of industry and functional experts. The range of services offered is broad and the most sought-after topics include organizational performance and development, or matters related to impact, such as defining impact strategies.

People
Finding the right management teams, making sure that they can thrive as leaders of great organizations and teaming them up with a board that fits is a pre-requisite for creating outlying success and impact. Management teams seek advice on how to improve organizational performance and they value the thematic advice and deep understanding of industry dynamics that the Summa network can provide in our subthemes. We also provide access to the best coaches, be it for individual or team development, and we help to redesign organizations, especially after add-on acquisitions or phases of high growth.

Impact creation
For Summa and its portfolio, impact is at the core of our proposition. We believe the business and impact strategies should amplify one another. And we aspire to create win-win outcomes for our companies’ customers,

suppliers, and the broader ecosystem. Companies might need guidance when establishing a strategy that serves both business- and impact considerations. This is especially true when it comes down to measuring impact performance. As most of our companies have only limited resources to follow this highly dynamic field, we have invested in a team of experts that safeguard our approach and can support both on strategy definition as well as impact measurement.

Other value creation winners
On top of support regarding people and impact questions, we also have a variety of proven project playbooks and advisors that can assist management in tackling specific value creation levers. Some companies need support to streamline operations, some can benefit from making data available to Go2Market and Sales Teams or to redesign their sales compensation and benefits structures, and most can increase profits by looking at pricing and their product offerings.

In 2024 we will continue to identify great individuals and teams that can serve our portfolio when needed. We are proud to be trusted partners to our portfolio companies, and always aim to be a supportive and pragmatic contributor to their journey.

Via Summa

– Examples from 2023 along the deal lifecycle

We call our approach to ownership Via Summa. The Via Summa Team safeguards this approach, working closely and in integration with the relevant deal team.

Phase 1

Due Diligence

During due diligence, the Via Summa team and advisors work closely and in integration with deal teams to cover and support workstreams and to provide perspectives on the industry, the value creation plan, and the company's strengths and weaknesses. We pay special attention to the impact screening and the leadership assessment. Moreover, the Via Summa CFO and CTO take a closer look at the finance function, the tech team and the tech architecture. Other advisors are brought in based on the specific challenges of the investment thesis.



Phase 1

Case example

Via Summa collaborates with an external advisor, Leanmap, to evaluate operational excellence. In October 2023, an operational diagnostics "quick scan" was conducted at Oda and Mathem facilities to determine the feasibility of a merge and assess its technical viability. Additionally, the facility managers received feedback on enhancing efficiency and accuracy. In 2024, Mathem adopted Oda's logistics technology and consumer platform, showing an estimated 25% to 30% reduction in Mathem's km/order.

Phase 2

Onboarding

During the onboarding of a new company, we set out to get two of the key Via Summa pillars in place: the board and the Via Summa Essentials. In addition, we share the due diligence findings with management and ensure that they develop a clear plan for the first phase of our partnership.

Phase 2

Example 1: Via Summa Essentials



In 2023, Logpoint joined the Summa portfolio. The Logpoint deal team, with support from the Via Summa CFO, intensely engaged with the Logpoint leadership to implement the Via Summa Essentials and to conduct follow-ups on due diligence findings.



Phase 3

Value creation

During the ownership period, we ensure open dialogue and transparency through our Via Summa Essentials and regular touchpoints with the Chair and CEO. And if there are opportunities to provide further support, we collaborate closely with portfolio companies to address growth opportunities, to develop or enhance their impact strategies, and to optimize operational effectiveness.

Phase 3

Example 1: Impact sprint



The value creation phase varies by company. In some cases, the Via Summa team and portfolio leaders work together to advance companies' impact strategies as a tool to drive value. For example, the Summa Impact team, supported by strategic partner S7, worked with G-CON's CEO, Anne Jones, and her management team to articulate an impact ambition describing what kind of impact G-CON would aim to deliver for which beneficiaries. To advance this ambition, four impact plays were developed, each backed by KPIs and targets.

Read more in
→ [G-CON case study](#)

Continue to read about phase 3 & 4

Phase 2

Example 2: Onboarding of new board and C-level team members

New leaders in the portfolio were introduced to the Via Summa approach and supported to understand the value creation plan and the current status. In total we welcomed 6 new Chairs and 16 new C-Level members in 2023.

– The G-CON board and Via Summa Team were very supportive in my onboarding. We have an engaged and balanced board who have been a great resource on the oversight and forward progression of the business, helping where needed but allowing the management team to run the company. I have also welcomed the support of the Via Summa Team in providing guidance and expertise on both general and specific matters to support the business.



Anne Jones
Board member and new CEO G-CON





Phase 3

Example 4: Sharing makes a difference

Throughout the year, Via Summa organizes events featuring portfolio leaders in Finance, Impact, People and Technology. Our goal is to build strong connections between our portfolio companies and to facilitate the exchange of insights on key challenges and opportunities. By bringing together our top leaders, we co-create dialogues to discover the best solutions and establish industry best practices.

Phase 3

Example 5: Ensuring a high-performing board

In 2023 we tested a new approach to evaluate board performance and give comprehensive feedback to the Chair on areas for improvement. The approach consisted of 1:1 interviews as well as a survey. Both Chairs and their boards discussed the feedback and developed an action plan on how to be an even more effective board in the future.

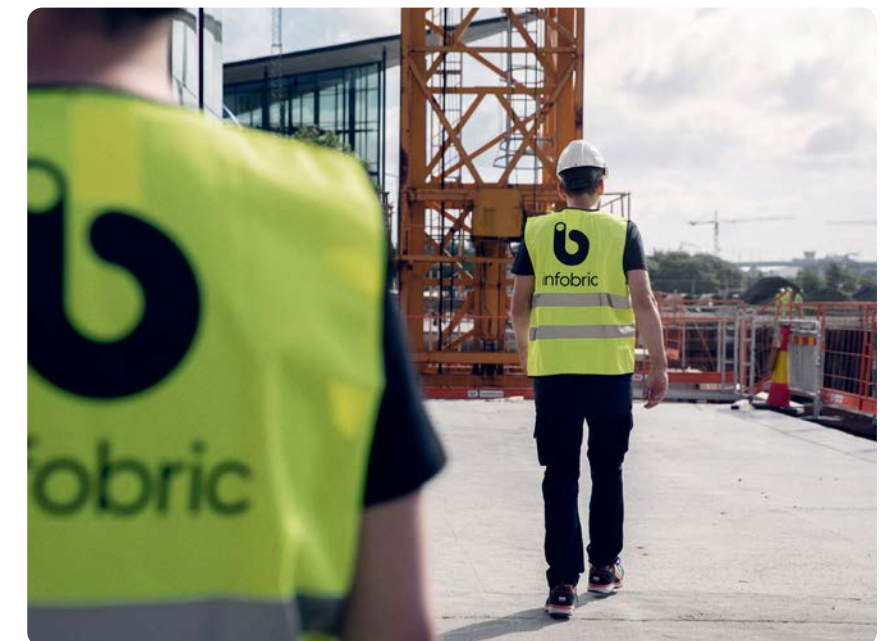


Phase 4

Exit

Strong impact performance and value creation will lead to a successful exit and a smooth transition into the new phase of a company. The strategic plan that we develop in the beginning and review every year with management sets clear objectives and identifies value levers that can be pulled during the holding period.

In 2023, we completed two full exits, Infobric, a provider of software solutions for the construction industry and Kiona, an energy efficiency software platform.

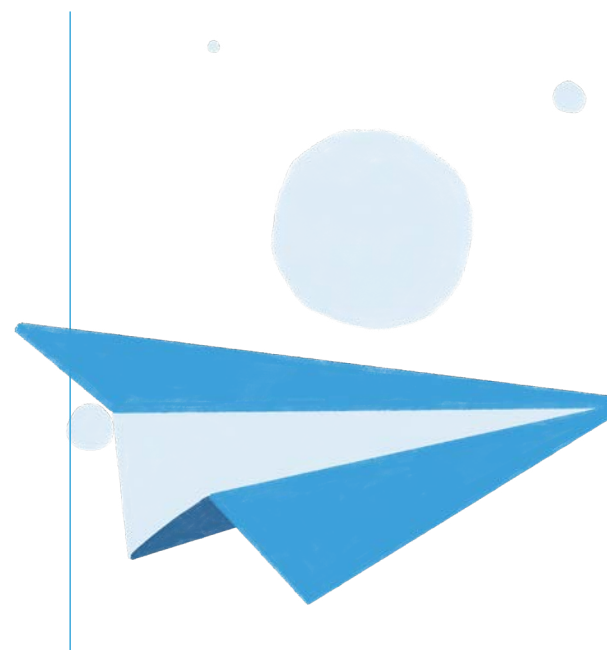


Phase 3

Example 2: Pipeline visibility and revenue dashboard



Axion, together with our experts from the Via Summa network, Jeanette Anttila and Andreas Pettersson-Koch identified an opportunity to optimize revenue tracking. At that time, their revenue streams came from hardware sales, one-time transactions, and consumables. Additionally, the company had acquired several other firms to expand revenue in different geographical markets. The main challenge was to gain a precise understanding of the customer base potential. By closely monitoring revenue patterns and consumption data, Axion came to comprehend how to penetrate customer segments more efficiently. Insights were used to explore possibilities such as low-touch sales, a higher degree of proactive outreach to large accounts, the ability to map out the end-user landscape, and establish a more accurate volume forecasting base.



Phase 3

Example 3: Filling the gaps in the finance function

If needed, the Via Summa CFO is available to support the board and management with finding a good interim CFO, as well as developing a detailed action plan and hiring and coaching new team members.

Phase 3

Example 6: Value Creation

In 2023, 11 portfolio companies were conducting the organizational health survey provided by Via Summa and Humatica. Management teams gained lots of insights on their leadership and culture, allowing them to come up with actions to improve organizational performance.

– We have worked closely with the Via Summa team over the last few years in many areas but particularly around marketing and HR where they have provided us with valuable insights and benchmarking on best practice.



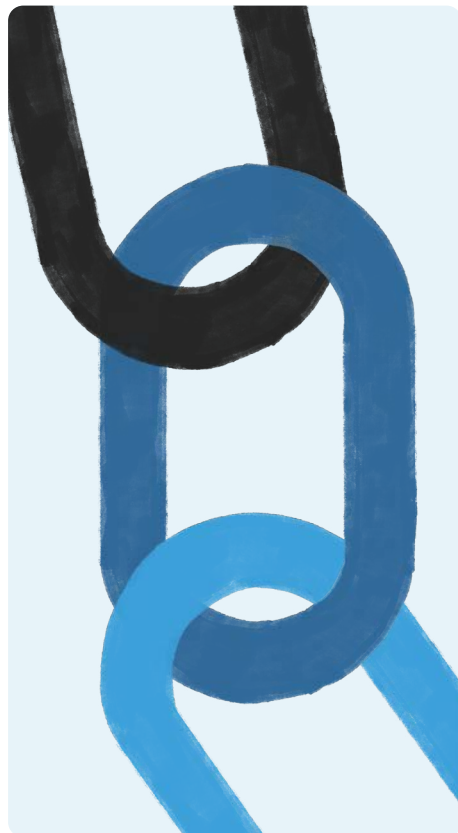
Gordon Willoughby
Chair Tibber AS

See Deep Dive
→ [Portfolio organizational development](#)

Portfolio organizational development

DEEP DIVE

Strong organizations deliver more value than their peers.



In 2023, Via Summa increased organizational support for new and existing management teams. 75% of our portfolio companies have now conducted the survey, which gives Summa valuable insights into organizational challenges. As a part of that support, Via Summa partnered with Humatica, a third-party expert, to provide an annual fact-based organizational effectiveness diagnostic. This diagnostic benchmarks the quality of team interactions and management practices that underpin performance at all levels. These insights helped managers take pragmatic steps to improve their organizations. Results differed by company, with each organization presenting unique growth opportunities. However, there are some similarities in the types of challenges portfolio management teams faced, including:

Tackling organizational debt and complexity following buy and build strategies.

Organizations that grew through M&A can struggle from overlapping and inconsistent responsibilities, organizational siloes, slow decision-making, or complex structures. Via Summa helped management teams to redesign organizational structures to reduce complexity and build a foundation for scalable profitable growth.

Inflection-point of the required operating model.

High growth companies that have operated in a dynamic entrepreneurial setting often reach a tipping-point where a more clearly defined operating model is needed to support continued growth. These firms usually show a strong sense of purpose and high degree of individual autonomy. For early-stage growth companies, a redesign of the operating model is simplified by improving team accountability, customer focus, governance rhythms, and data-driven KPIs.

Providing people with leadership coaching and training.

Humatica's behavioral analytics help to identify individual leadership development needs. In many cases, managers benefiting from support have been good individual contributors, but haven't received structured leadership training. Across the portfolio, candidates for coaching and training have been identified to provide help where needed.



Key takeaways across portfolio



Tackling organizational debt and complexity following buy and build strategies.



Inflection-point of the required operating model.



Addressing organizational hotspots.



Strengthening objective settings.



Providing targeted people leadership coaching and training.

Addressing organizational hotspots.

An organization is only as good as its weakest link. The benefit of Via Summa's uniquely comprehensive diagnostics is that they identify hot-spots across the organization that require management attention. Examples include pin-pointing a disconnect between R&D and the customer facing teams, resulting in a bottleneck in commercializing new ideas and bringing them to market; likewise, the diagnostics identified an ineffective regional sales team that was traced to local management issues.

Strengthening objective settings.

Immature governance processes are common in early-stage portfolio companies. This can include unclear objective setting processes and insufficient data available for decision making (e.g., lack of the right KPIs). These issues often result in misalignment between teams and impedes the measurement of success. Establishing objective setting frameworks (e.g., OKRs), training and supporting managers to set measurable KPIs are helpful.

Common strengths were noted as well across the Summa portfolio. Our companies have a clear vision, provide purpose, motivate employees and foster trust in their managers. The results reinforce our purpose-driven, thematic investment approach and our due diligence process. And we are committed to helping all the leaders we work with to support them in their personal development. By providing rigorous, fact-based transparency on a regular basis and selective coaching, we help management teams address their unique challenges. Support is case-dependent and is typically a combination of direct help from the Chair, Via Summa, and/or with specialist external partners.

Portfolio companies to complete survey



Sustainability fundamentals

As active owners, Summa engages with portfolio companies to build their capacity on fundamental sustainability topics. These include topics that are important for all companies, regardless of industry, and for which Summa sets shared goals across the portfolio.



Measure and report impact performance

Annual and quarterly reporting to identify and manage impact, risks and opportunities across Environmental, Social, and Governance (“ESG”) topics, including Principal Adverse Impact indicators (“PAIs”) – see PAI table on [page 130](#), EU Taxonomy for eligible companies, and Impact Key Performance Indicators (“KPIs”).



Set Science Based Targets (“SBTs”)

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



Increase diversity across organization, management, and board

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



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 and the Ten Principles of the UN Global Compact.



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

Theory of Change

Linking a company’s strategy to the Theory of Change developed for the investment subtheme will enable the company to articulate its impact ambition more easily. Read about how Summa uses the Theory of Change framework in the investment process on [page 18 and 19](#).

Impact ambition

An impact ambition summarizes what kind of environmental and/or social impact a company will deliver to which stakeholders, as well as how it will do so. The intended impact should be generated by the core business model and be aligned with commercial aims.

Impact plays, KPIs, and targets

Impact plays are concrete commercial initiatives that advance the impact ambition. Companies also identify a handful of KPIs and targets to track and manage over time. KPIs and targets are based on outputs from the core business.

02 | Putting the strategy into practice

Implementation

Implementing impact strategies requires clear action plans and resources. Three-phase 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 targets, identify opportunities for innovation, and effectively communicate value to stakeholders.

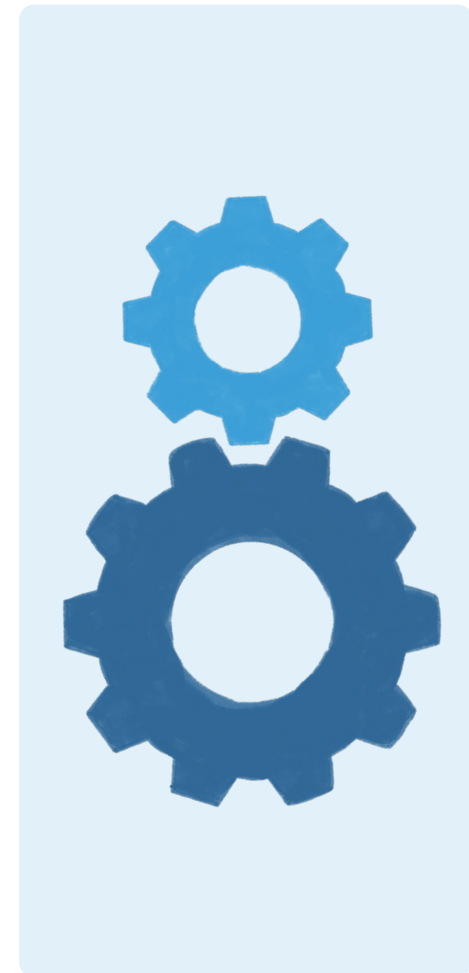
Company culture

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 sprint

Process description

As part of Via Summa, we like to spend time with our companies to co-create strategies for positive and lasting impact on the world. This often involves the use of the sprint format, where we focus on how the company can enhance their value proposition toward customers and other stakeholders by tackling important social or environmental challenges.



Step 1: Understanding the context

The Theory of Change framework guides the discussion as it traces the impact pathways from the input factors, through the business activities and outputs, to the outcomes and impacts that the products and services lead to. Knowing these pathways is essential to Summa's decision to invest in a company and forms the basis for the impact work post-investment. Knowing these pathways is essential to Summa's decision to invest in a company and forms the basis for the impact work post-investment.

Step 2: Stakeholder and materiality mapping

The first part of a sprint involves a mapping of the stakeholders of the business as well as topics material to the business. At this stage, it is important to evaluate stakeholders' individual needs, current challenges, and risks, and try to understand what they will expect from the company in the future.

Step 3: Defining an impact ambition

In order to provide a shared vision of the company's future value creation, it is useful to structure an impact ambition that clearly spells out the intended impact on the targeted stakeholders (beneficiaries), important collaborators that are key to achieving that impact (partners), as well as how the impact is to be achieved (means).

Step 4: Developing impact initiatives

A core output of the impact sprint are concrete and actionable impact plays that can drive both commercial value and stakeholder impact. This can involve product improvements, new services addressing underserved market segments, sustainable manufacturing processes or environmentally friendly materials sourcing, among others.

Step 5: Identifying KPIs and setting targets

The final step is to define what success looks like. Core to the Via Summa approach is determining impact KPIs related to the company's core offering. Building on the impact strategy and initiatives, the company will be able to select the KPIs most fit for purpose and set ambitious targets to support their future value proposition for both customers and society.

[Read how this process came to life in collaboration with G-CON](#)

CASE STUDY

Impact Sprint



G-CON

G-CON is a Texas-based manufacturer of modular, prefabricated cleanrooms, primarily focused on pharma, biotech, and CDMO companies. Like many organizations, G-CON faced challenges due to market reactions to the Covid pandemic, particularly in the aftermath. G-CON took the time from 2022 through 2023 to strengthen its strategic position in the post-Covid world.

In 2022 they acquired component manufacturer Plasteurop, based in Vonnas, France. This allowed G-CON to expand its range and manufacturing capacity in high-quality components for cleanrooms of any size. This would improve their ability to address market segments outside of the life sciences.

The problem

Previously, G-CON's core impact was in addressing global healthcare challenges through pods optimized for biotech. However, there was a possibility to capitalize further on new opportunities, particularly those arising from the green transition. How could G-CON evolve to aid the world's journey toward clean energy and electrification?

The solution

To help G-CON redesign its impact ambition, Summa, and strategic partner S7 got together with a cross-functional team from the company, including management and technical experts.

Through a series of conversations, the group analyzed each market segment and which aspects of the products and services truly drive customer value. Next, the group met for an in-person workshop at the Plasteurop facility in France. This session enabled the participants to align on the organization's state-of-play and co-create initiatives for game-changing stakeholder impact.

The sprint resulted in four concrete impact plays to address the sustainability and scaling of several industries that are key to our common future. Cleanrooms are not only essential for healthcare research but are also necessary to manufacture batteries for electric vehicles and for refining polysilicon needed for solar panels. G-CON is in a position to support rapid growth in these industries, both as a more sustainable part of the value chain and as a supplier of essential components known for speed and reliability.

Impact Plays



De-risked and optimized clean and dry room supply chains



Environmentally sustainable clean and dry room infrastructure



Low carbon clean and dry room standard-setting



Critical industry scaling support

Impact ambition

● Aim ● Partners ● Means ● Beneficiary

To strengthen society's ability to localize and rapidly scale critical environments in advanced tech industries (e.g., life sciences, electric vehicles, and semi-conductors) with clean and dry room infrastructure that is responsibly produced, efficient in operation and has durable value that encourages re-use.



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.

The impact of our portfolio companies

Our portfolio companies are dedicated to the measurement and management of their year-over-year impact. In this section you can dive into to the portfolio developments and results from the past year and learn more about how the portfolio companies contribute to drive net positive impact.

Selected highlights



1,498,831 tCO₂

Potentially avoided emissions

Read more in
→ [Portfolio company emissions](#)



11 out of 19

companies in process towards or validated Science Based Targets

Read more in
→ [Summa ESG-linked RCF](#)



10,978

Employees in portfolio companies

Read more in
→ [Portfolio social impact](#)



31%

Female diversity across portfolio (wAVG AUM)

Read more in
→ [Employment impact accounting](#)



EUR 608m

Annual positive impact generated by Milarex's products

Read more in
→ [Milarex case study](#)



EUR 146m

Annual positive impact generated by Pagero's services

Read more in
→ [Pagero case study](#)



92%

Via Summa policy implementation

Read more in
→ [Our ownership model](#)



100%

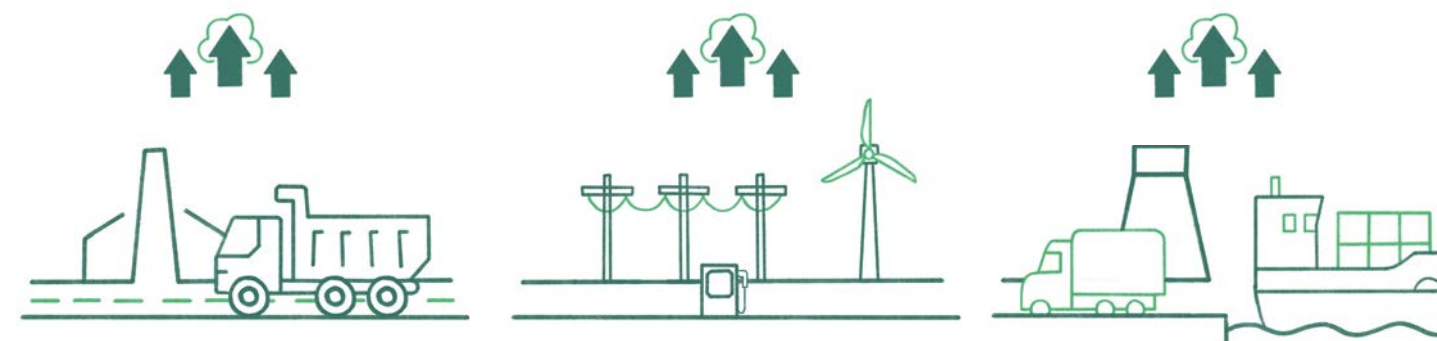
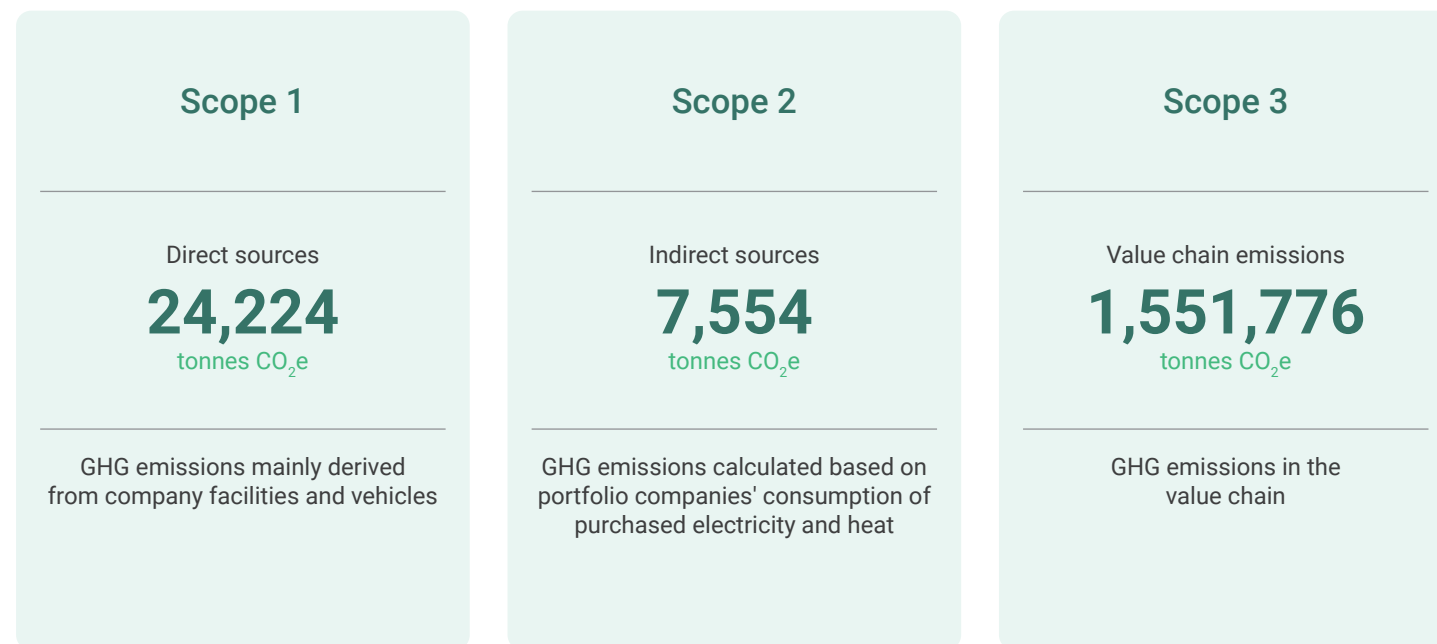
Portfolio SFDR PAI reporting compliance

Read more in
→ [PAI Indicators table](#)

Emissions of our portfolio companies

1,583,574
total tonnes CO₂e

Summa portfolio companies are dedicated to transparently report their emissions and take steps to reduce them.

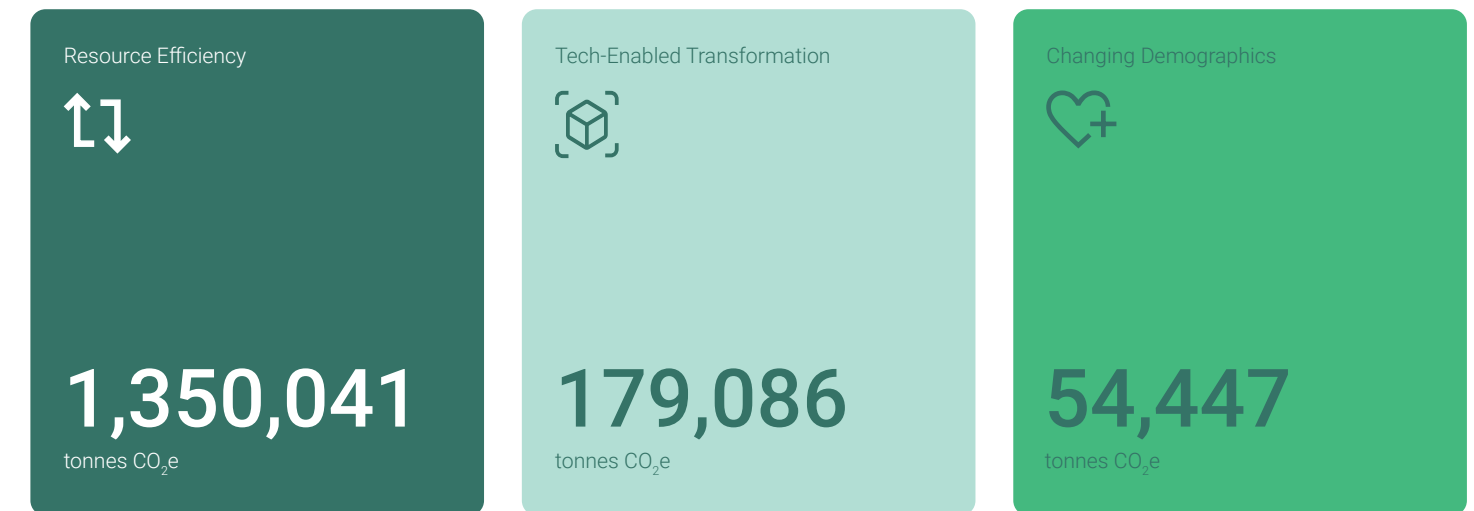


Approach and insights into the portfolio companies' carbon footprint

Climate considerations form an integral part of Summa's investment evaluation process, shaping both our overarching strategy and the specific strategies of individual portfolio companies. 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 the Science Based Targets Initiative ("SBTi") to reduce both firmwide 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, the annualized emissions of our portfolio companies have slightly increased from 2022 to 2023, with about 300k tCO₂e from all scopes.

Total emissions per theme



Portfolio emissions (wAVG AUM)

Summa reports Scope 1, 2, and 3 portfolio emissions using the SFDR formula to determine the emissions related to Summa's ownership shares. Find these results on page 130 in the Principle Adverse Impact indicators chart.

Portfolio tCO ₂ e emissions – wAVG AUM	
Scope 1	8,214
Scope 2	3,054
Scope 3	563,172
Total	574,440

Potential positive climate impact

Tonnes CO ₂ potentially avoided emissions	
Holdbart	40,754
NG Group	1,458,077
Total	1,498,831

Potentially avoided emissions

Certain investments including NG Group and Holdbart can achieve an upside in potentially avoided emissions. Holdbart through the reduction of food waste, and NG through the recycling of waste and contribution to a circular economy, ultimately saving emissions through the preservation of scarce resources. This amounted to about 1.44 million tonnes of CO₂ equivalents in 2023.

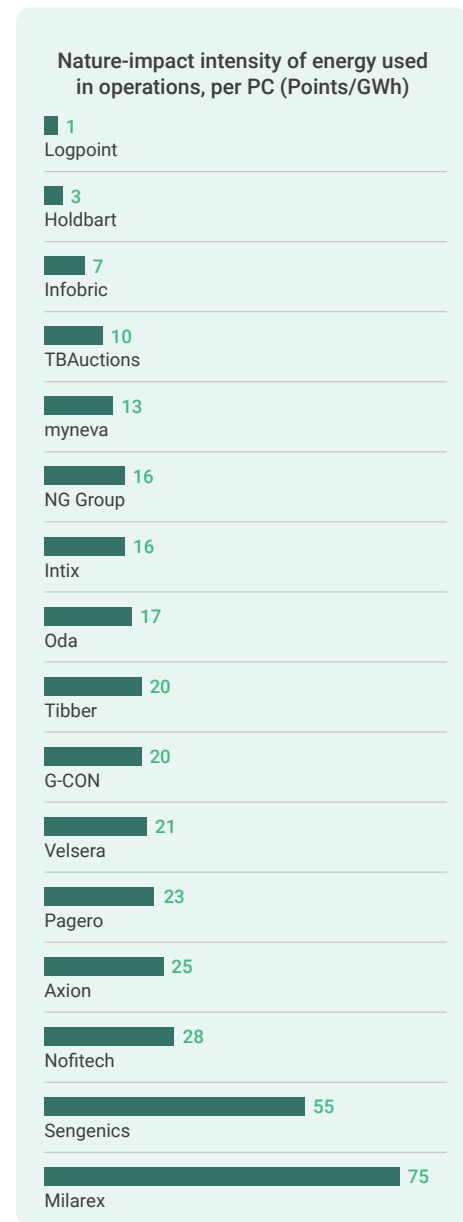
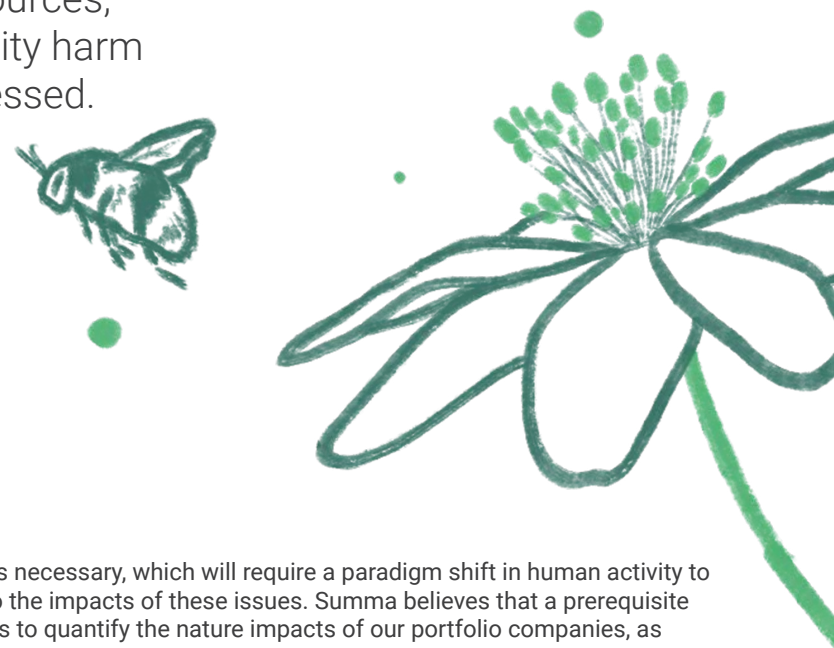
Emission reduction initiatives

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 SBTi to set validated targets across the portfolio. Sengenics, Axion, Intix, Documaster and myneva have received official validation of their targets. Several other portfolio companies have initiated the process and are expected to have validated targets during 2024.

Energy-related biodiversity impact assessment

Accelerating our nature efforts

We are facing an existential environmental crisis. Climate change, depletion of natural resources, destruction of ecosystems, 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. Summa believes that a prerequisite for such a response is to quantify the nature impacts of our portfolio companies, as quantification enables strategic decision making.

Together with sustainability experts from The Footprint Firm, Summa quantified the nature impacts of the portfolio companies and headquarters considering energy use in our portfolio companies, analogous to the Scope 1 and Scope 2 categories used in the accounting of carbon emissions. The quantification rests on Life Cycle Assessment ("LCAs") in line with the European Commission's Environmental Footprint ("EF") method and aligns with the nature definitions stipulated by the SBTN and TNFD frameworks. The method combined energy-related activity data from the portfolio companies with suiting nature impact factors, arriving at nature-impact intensity figures (Points/mEUR revenue). The analysis estimates about 16 specific damage factors (e.g. land use, water use, ecotoxicity etc.) considering the full value chain of the energy sources, including extraction, refining, construction, generation, and logistics activities required to make the energy available for consumption.

The results show an average impact intensity of 0.9 Points/mEUR revenue in 2023. Notably, the results have certain limitations due to data availability, for instance, some portfolio companies lack data on mobile consumption or energy data beyond energy use in offices.

We acknowledge that there are still ways to develop the quantification methodology, advance our understanding of the nature impacts, and accelerate the forceful responses necessary. To arrive at a more accurate result, the analysis can be expanded to cover high impact commodities used in the portfolio (such as steel and concrete), as well as upstream and downstream transportation activities.

A top-down analysis of the nature impact of our portfolio has also been completed and reported in line with the TNFD framework, see the summary report in the Appendix.

Portfolio social impact

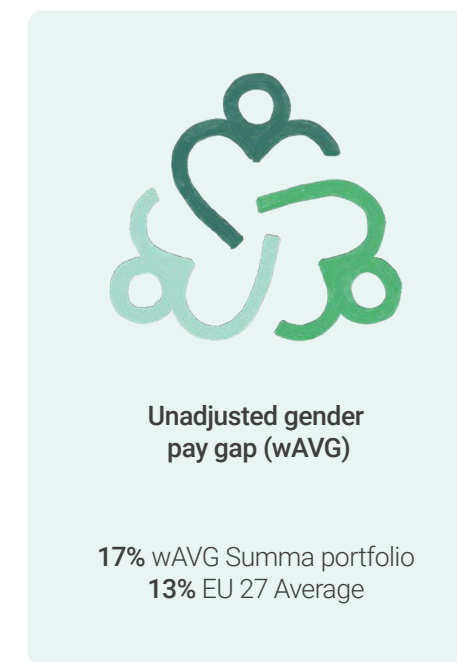
Summa believes that a company's social impact is integral to fundamental sustainability topics

A range of social metrics are assessed and reported across the portfolio. A portfolio-wide focus area is diversity and inclusion, for which we closely track gender and pay-gap statistics. Portfolio companies are expected to aim to increase diversity across the organization, including both leadership and the 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 positive impacts on culture, productivity, and innovation. In addition, gender diversity on the board contributes to stronger boards and corporate governance practices. We also look at the unadjusted gender pay gap, which is measured to assess a company's commitment to 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



Employee distribution by theme



Female diversity, portfolio (wAVG AUM)

Fund I	36%
Fund II	31%
Fund III	44%
Full AUM, incl. co-invests	31%

Staff turnover rate (wAVG AUM)

Fund I	16%
Fund II	21%
Fund III	47%
Full AUM, incl. co-invests	27%

Jobs

Net new hires	1,484
Internal hires	388

→ We must remember that the financial accounts we use today have taken nearly a century to refine. Every journey starts with a single step.

Sir Ronald Cohen
Impact – Reshaping capitalism
to drive real change

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



Impact accounting

A framework to monetize company impacts.

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

Summa has integrated the methodology from the Impact-Weighted Accounts (“IWA”) Project, and IFVI is currently working to develop methodologies that build upon the IWA methodologies along with other valuation methodologies in IFVI’s role in standardizing impact accounting.

The impact accounting 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 accounting is to enable asset owners, 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., informing the value proposition for specific customer segments, identifying underserved markets, etc.).

Yet, impact accounting’s greatest potential lies in its use as a means of comparison across companies and industries to assess how companies differ in the value they create (or destroy) for society. Achieving the mainstream use of impact accounting 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 Pagero*¹

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.

Climate impact accounting

Monetized climate impact of the Summa portfolio

What is climate IWA?

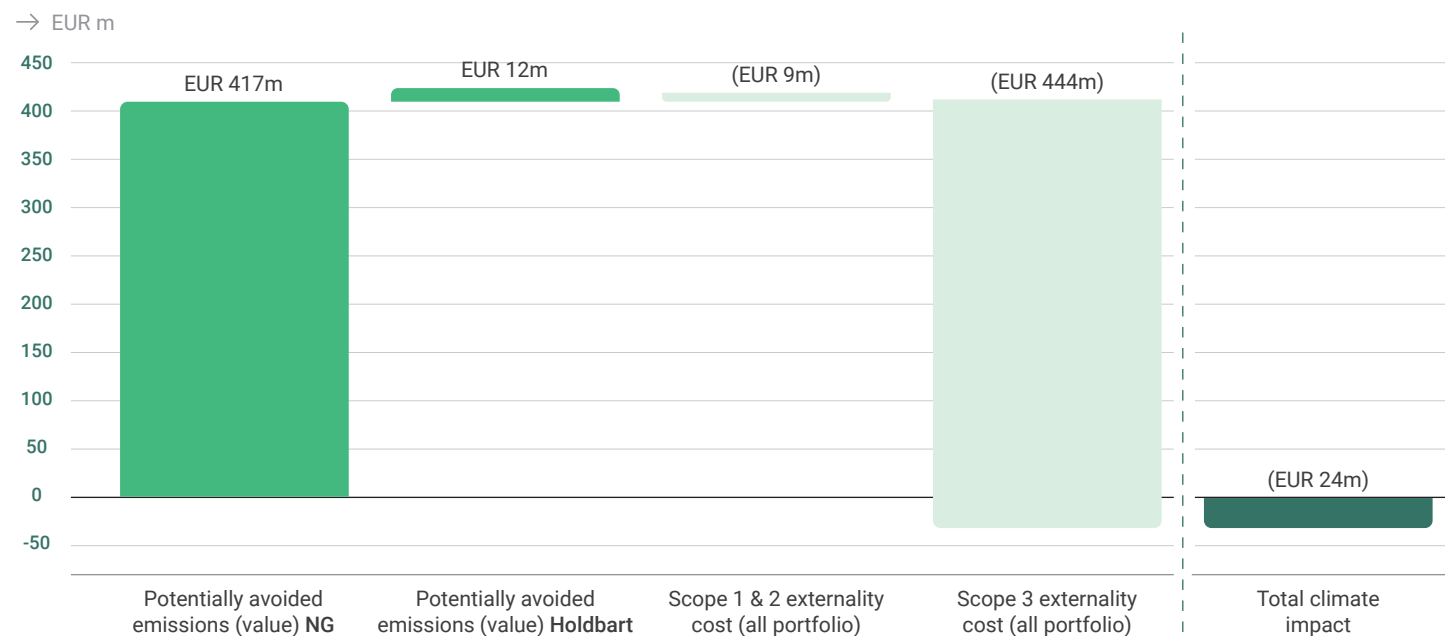
Climate IWA is a type of impact accounting that measures the monetary value of a company's environmental impact. The methodology for calculating environment impact enables a cost analysis by attributing a price to a range of clearly defined adverse impacts on nature and human health that are associated with greenhouse gas 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 is reviewing methods to include 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 2023 results show that the aggregate portfolio generated a negative climate value equivalent to about (-EUR 26 million). While there was a positive impact of about EUR 32 million in 2022 compared to a negative impact in 2023, companies will typically have a negative impact as they generate emissions rather than contributing to potentially avoided emissions. Further, the decrease from last year stems from refined carbon accounting for several of the companies, resulting in more precise but higher emissions results. With the exit of Kiona, there is also a lower weight of companies with potentially avoided emissions, meaning the overall portfolio carbon footprint has increased. In 2023, Summa's positive contribution is mainly derived from NG Group and Holdbart with potentially avoided emissions. In future analysis, we aim to capture the potential positive climate impact of TBAs who contributes to less resource depletion and waste to landfill through increased reuse of equipment.

The results provide a monetized view of the portfolio companies' positive and negative impacts on the environment, thus providing insights into how their climate strategies can improve their impact. Summa will continue to engage with the portfolio in 2024 to set long-term strategies to reduce portfolio company emissions, specifically through setting Science Based Targets.



Employment impact accounting

Monetized employment impact of the Summa portfolio



What is Employment impact accounting?

Employment impact accounting measures the financial impact of a firm's employment practices. 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. This is done across seven impact categories: wages, marginal utility, diversity, opportunity across job categories and seniority levels, job creation, and career advancement. These categories offer a clear picture of how these strategies contribute to or detract from the overall monetized value.

Approach and insights

In 2023, Summa further refined its tool for measuring the monetized impact of its portfolio, in line with the IWA methodology. With a focus on data quality and impact assessment, the improvements include a new, more accurate living wage benchmark, resulting in generally lower benchmarks. Key highlights include the introduction of a country-specific living wage benchmark, refined with more accurate data, leading to generally lower benchmark figures.

In 2023, the Summa portfolio had a total employment impact of EUR 341 million against a wage bill of EUR 514 million, compared to a total impact of EUR 193 million against a wage bill of EUR 351 million in 2022. The increase in the wage bill is mainly due to an increase of ~2,000 employees in the portfolio. Notably, Logex has been excluded from this year's analysis.

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. Results for each company are detailed in the report's scorecards, reflecting Summa's commitment to transparent and impactful investment practices.

Impact categories

Living wage

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.

Diversity¹

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 under representation 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).

Job Creation

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.

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

Milarex

Consumer IWA results

EUR 610m

annual positive impact generated by Milarex's products

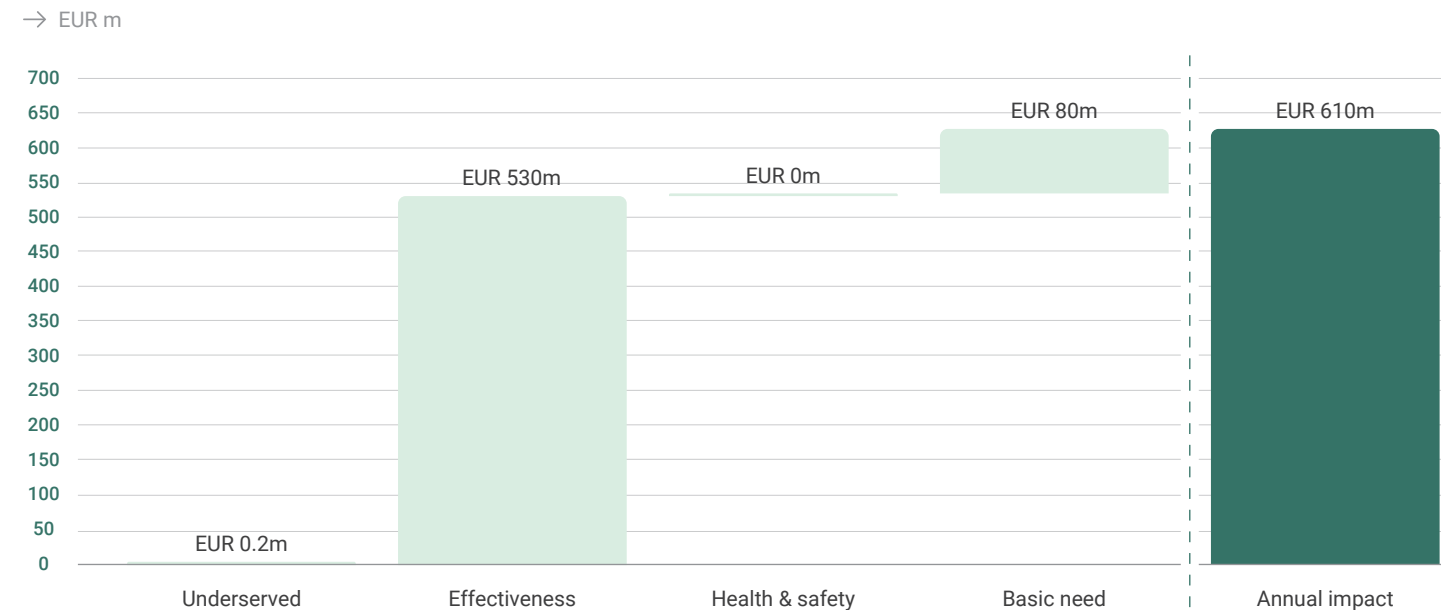
Approach and insights

This was Milarex's third year estimating and monetizing the impact of its products on consumers. Milarex sought to keep assumptions and data inputs as consistent as possible to help obtain a picture of impact over time.

The estimated potential impact from Milarex's products grew to about EUR 610 million, with growth due to higher volumes of products sold. The estimated impacts were primarily driven by potential health benefits for consumers receiving nutrients found in Milarex's products (e.g., lower risk of breast cancer and cardiovascular episodes), as well as from basic needs covered through adequate food nutrition.

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 the company's product and/or service, with company data used wherever possible and assumptions used to triangulate data and estimate monetary values. The analysis is useful to understand the company's impact levers, and for strategic planning, but it is important to keep in mind the uncertainties surrounding valuation. Monetization factors are based on rigorous scientific studies, but constructing the pathways requires making assumptions, and the result can be sensitive to changes in any factor used. Milarex has therefore prioritized a moderate scope of impacts and stakeholders.

We acknowledge that there is an inherent trade-off between the accuracy and scalability of impact accounting analysis, and the results shown should be viewed as indicative and directional. It is important to note that the benefits are due to the whole value chain involved in bringing the product to market, in which Milarex plays a vital part. As impact accounting 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.



Impact categories

Underserved¹

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. Note, assumptions regarding number of consumers impacted by malnutrition were more conservative this year compared to last year.

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.

– Piloting the IWA process has helped us clarify key strategic priorities on our impact agenda and how the company can positively contribute to people's dietary profile

Anders Tofte Wilhelmssen
Head of Sustainability & Marketing, Milarex

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.



Pagero

Consumer IWA results

EUR 146m

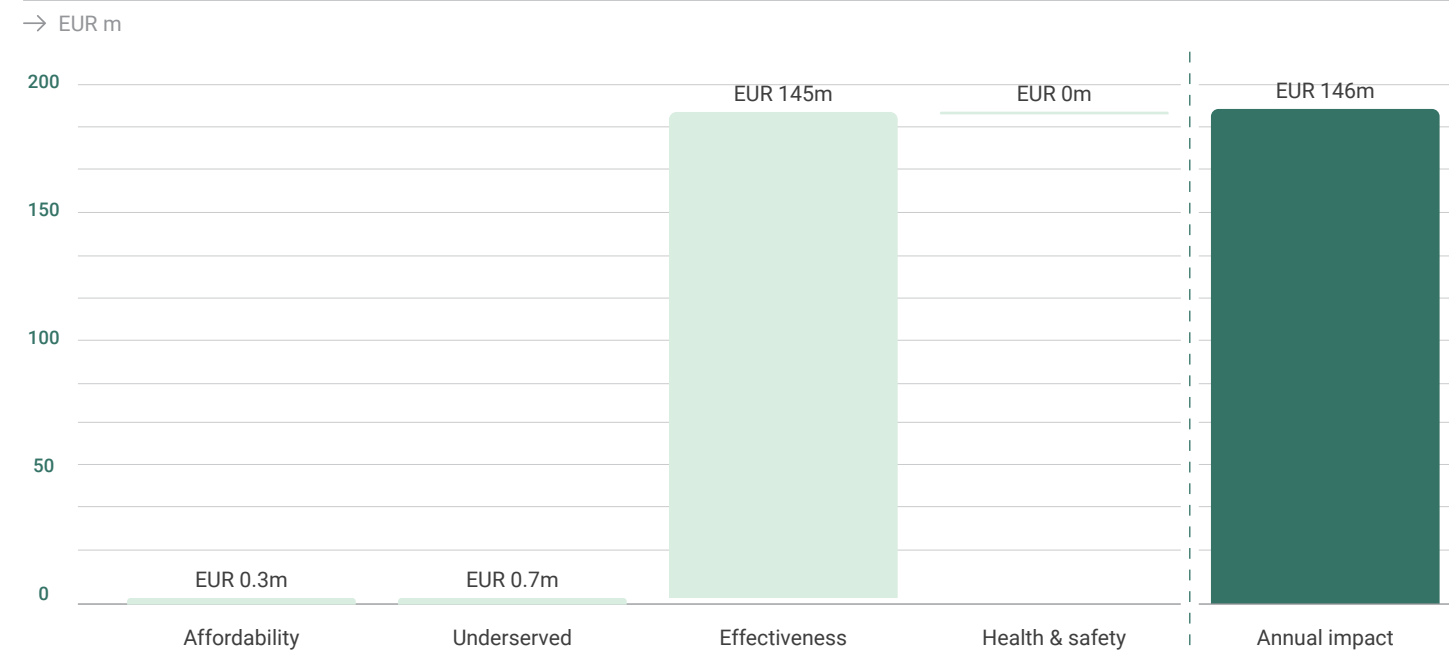
annual positive impact generated by Pagero's services

Approach and insights

This was Pagero's third year estimating and monetizing the impact of its services on consumers. Pagero sought to keep assumptions and data inputs as consistent as possible to help get a picture of impact over time. Estimated impact from Pagero's products grew to about EUR 146 million, primarily due to expanded volume of transactions. According to the model, Pagero's potential impacts are primarily driven by cost savings to clients previously using manual invoicing, both directly and from reduced days sales outstanding. Likely improvements in VAT recovery, due to increased compliance attributable to e-invoicing through Pagero, make up a smaller but meaningful contribution. Estimated impact on underserved consumers makes up slightly larger portion of consumer impacts due to Pagero's expanded market share in several emerging markets.

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 the company's product and/or service, with company data used wherever possible and assumptions used to triangulate data and estimate monetary values. The analysis is useful to understand the company's impact levers, and for strategic planning, but it is important to keep in mind the uncertainties surrounding valuation. Monetization factors are based on industry research and statistics, but constructing the pathways requires making assumptions, and the result can be sensitive to changes in any factor used. Pagero has therefore prioritized a moderate scope of impacts and stakeholders.

We acknowledge that there is an inherent trade-off between the accuracy and scalability of impact accounting analysis, and the results shown should be viewed as indicative and directional. It is important to note that the benefits are due to an ecosystem of actors involved in bringing the product to market, in which Pagero plays a vital part. As impact accounting 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.



Impact categories

Underserved

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

Reach

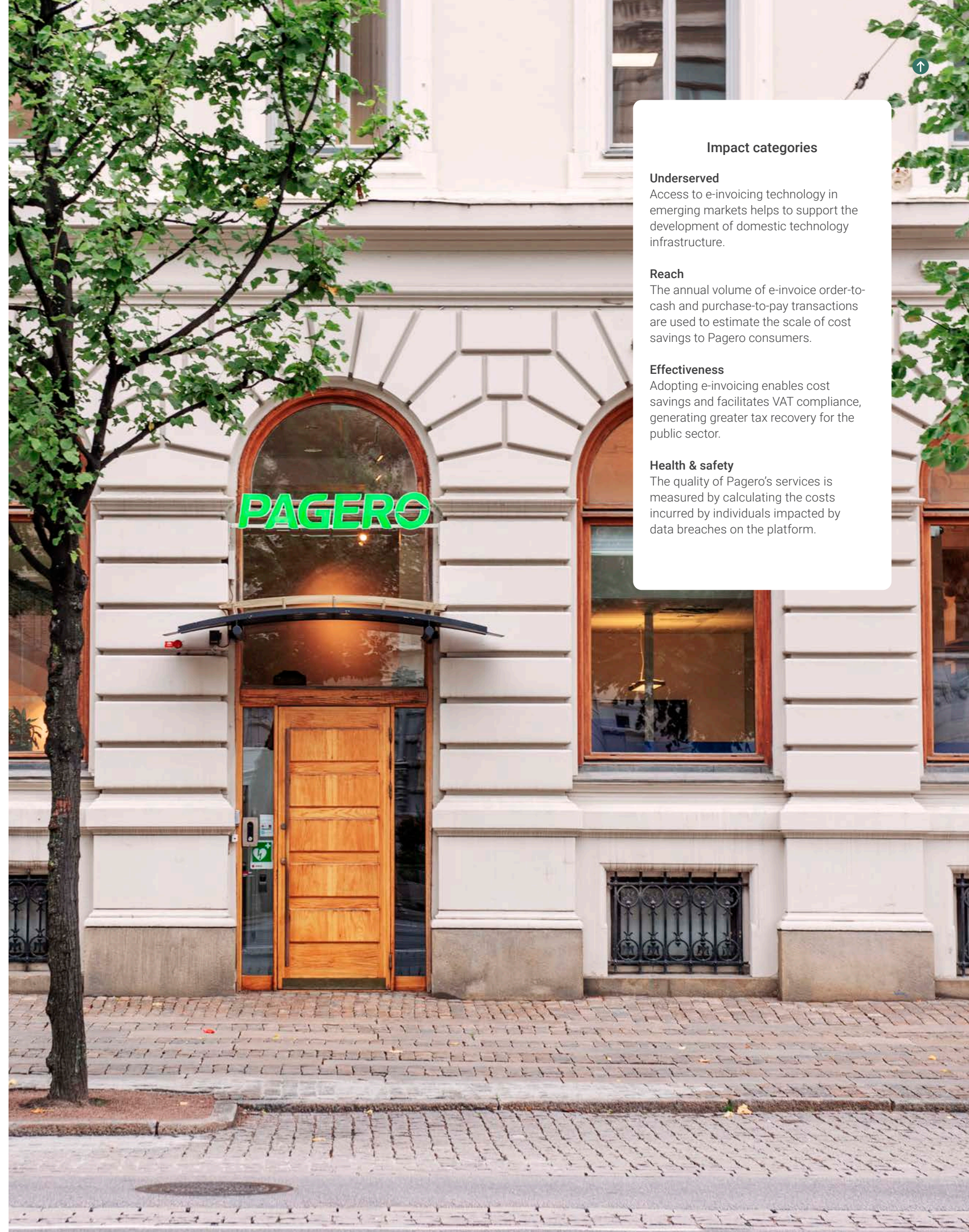
The annual volume of e-invoice order-to-cash and purchase-to-pay transactions are used to estimate the scale of cost savings to Pagero consumers.

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.



05

Holdbart	66
Milarex	68
NG Group	70
Nofitech	72
Oda	74
TB Auctions	76



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 II
Holdbart

Sector
Food retail / food surplus

Location
Norway

SDG alignment

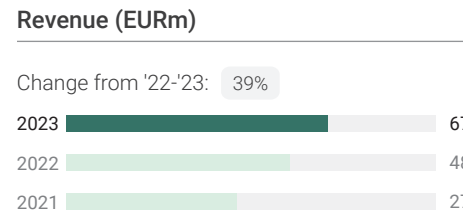


Holdbart at a glance

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 an up to 90% discount compared to their original prices.

Key developments in 2023

Holdbart saw top-line growth in NOK of 47% during 2023, driven by the opening of three new stores, like-for-like / same-store growth (+12%) with macroeconomic conditions urging customers to explore better-value alternatives, and strong momentum in its wholesale-subsiidiary acquired in 2022. In addition, it has signed three new store locations with opening in 2024.



Environmental

Carbon intensity:
Tonnes CO₂e per EUR m revenue

Food & Beverage: 1,447
Holdbart: 475
Financial Services: 178

Monetized climate impact¹
EUR 2.6 m

The societal cost of the company's emissions. Negative unless the company contributes significantly to climate change mitigation, in which case potentially avoided emissions are included.

Total tonnes CO₂ emitted

Change from '22-'23: 26%

Year	Total tonnes CO ₂ emitted
2023	31,808
2022	25,264
2021	14,970

Social

Gender balance, % females

Board: 17%
Management: 40%
All employees: 56%

Number of employees
307

Monetized employment impact¹
EUR 6.6m

Wage impact adjusted for living wage deficits, gender inequities in career opportunity and remuneration, as well as accounting for the marginal utility of high salaries etc.

Unadjusted gender pay gap
13%

Turnover
8%

Governance

Via Summa Compliance

100%

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

Progress on core initiatives

Holdbart's business model is inherently solving one of our greatest challenges, food waste. Current focus of the business is scaling its store network, growing the amount of food waste it can save and redistribute to consumers, increasingly becoming a value-added partner to food producers looking to offload surplus products.

Science Based Targets

Holdbart to initiate process to set Science Based Targets in 2024, with expected target validation by Q4 2024.

Board gender diversity

Initiative to improve gender diversity towards 40% and to comply with new Norwegian legislation has been initiated, and will be implemented by end of 2024.

HOLDBART
Norway's leading retailer of surplus food items

What are the challenges Holdbart addresses?

450k
tonnes of food wasted in Norway in 2021¹

1.3m
of CO₂e emissions from food waste in Norway in 2021¹

How does Holdbart help?

REALITY TODAY

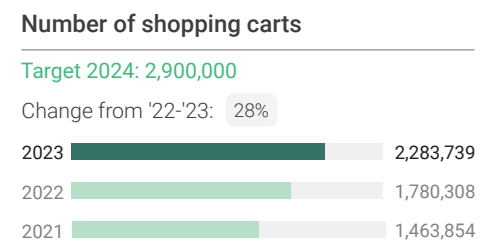
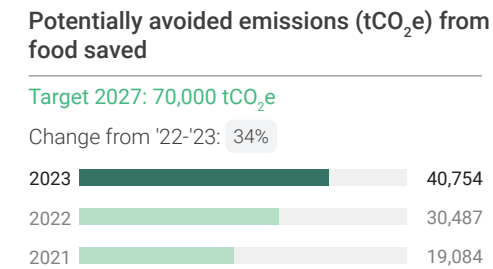
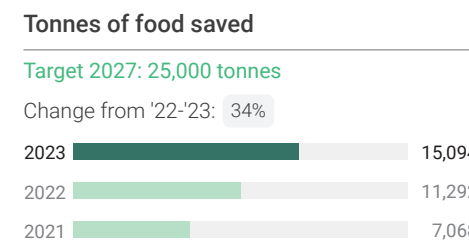
Our food value chain is inefficient, with unnecessary waste from surplus food products due to overproduction, seasonal products, campaigns, and faulty items.

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.



Tonnes of food saved measures the quantity of food that has been diverted from waste and saved for consumption or use.

Potentially avoided emissions from food saved measures the environmental impact of reducing food waste, specifically in terms of emissions.

Number of shopping carts represents the environmental, social, and economic benefits from purchasing products from a surplus food retailer such as Holdbart.

Who is impacted?

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

Contribution

Holdbart contributes to significant decrease of food waste by selling food and retail products that would otherwise go to waste.

Risks

Holdbart has limited control of the operations of its suppliers, as well as consumers use of the products it sells and product end-of-life

FUND I
Milarex



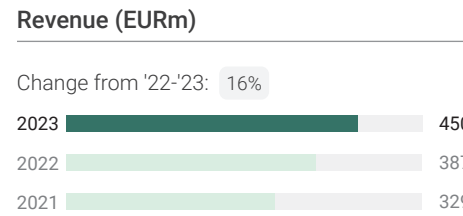
Sector
Seafood

Location
Europe



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 2023
Milarex delivered revenue growth of 16.3%, fueled by continued expansion in US and strong performance in Germany. Despite persistently high salmon prices in 2023 and a challenging macro environment, Milarex demonstrated resilience with significantly improved profitability compared to last year. This was largely attributable to the company's efficient operations, flexible purchasing strategy, and ability to successfully negotiate favorable contract terms with existing and new customers.



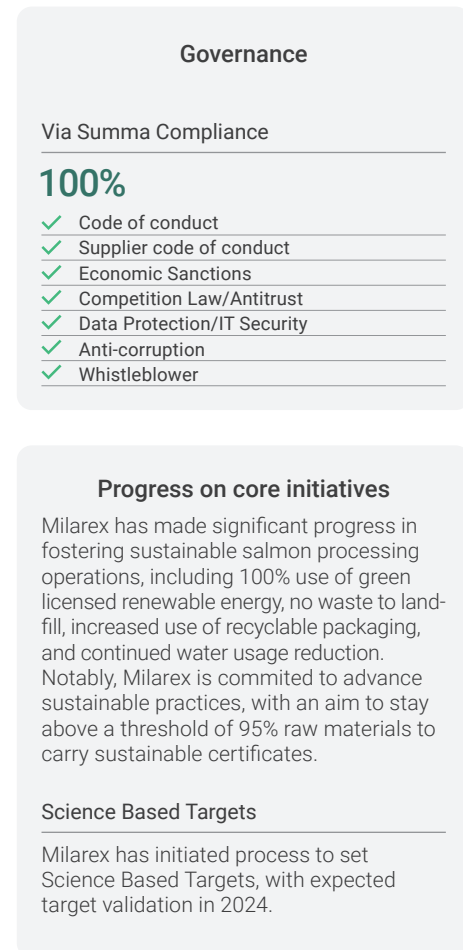
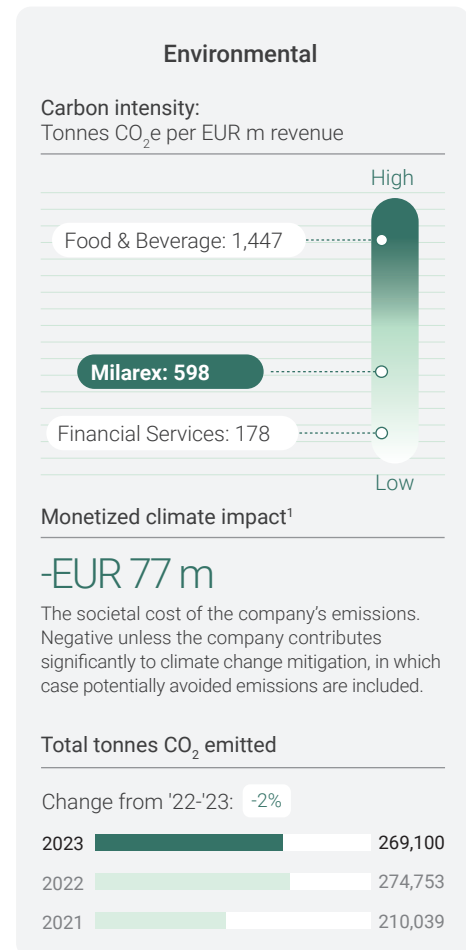
What are the challenges Milarex addresses?

14.5%
of all GHG emissions are from livestock¹

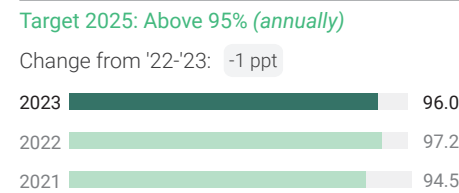
80%
lower GHG emissions per kg from salmon production relative to emissions from beef²

How does Milarex help?

<p>REALITY TODAY</p> <p>Sustainable aquaculture is an important part of the roadmap to ensure future food security and building a sustainable food system. Yet, majority of aquaculture still falls short of meeting criteria for sustainability.</p>	<p>MILAREX APPROACH</p> <p>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.</p>	<p>ASPIRATIONAL FUTURE</p> <p>Consumers primarily rely on salmon and other more sustainable proteins to meet food needs.</p>
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Raw material with sustainable certificate

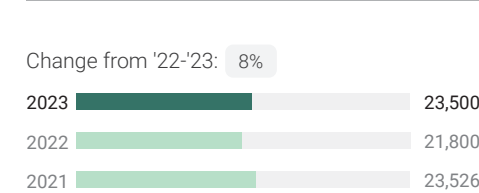


Raw material with sustainable certificate refers to salmon products sourced from selected farmers with specific focus on animal welfare and sustainability certifications.

Who is impacted?

Consumers across North America, Europe, Southeast Asia, and Australia who have a more affordable option for nutrient-dense and protein. The planet is also positively affected due to the lower amount of GHG emissions in the production compared to livestock.

Tonnes of edible product

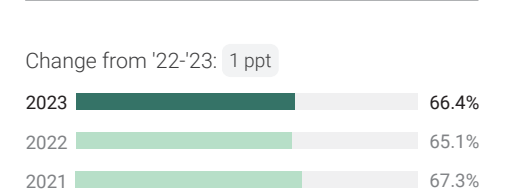


Tonnes of edible product measures the amount of healthy protein processed and sold to consumers in a year.

Contribution

Milarex contributes to consumer access to a more healthy low-carbon protein alternative with a transparent value chain.

Conversion ratio raw material to edible product



Measurement of waste during processing, specifically the conversion of fish into edible products.

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 & III SUMMA CIRCULAR

NG Group

Pioneering
Circularity



Sector

Circular Economy

Location

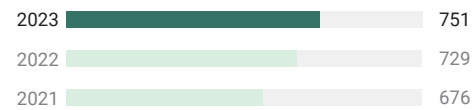
Nordics

SDG alignment



Revenue (EURm)

Change from '22-'23: 3%



NG Group at a glance

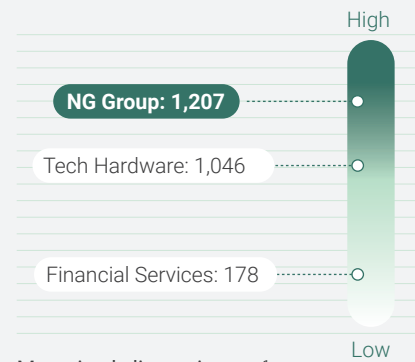
NG Group ("NG") is a leading Nordic provider of circular solutions, driving the shift towards a circular economy. NG controls and manages a critical part of the Nordic waste management infrastructure through a large modern asset base. With a leading service offering covering the whole waste value chain, NG aims to be the pioneer in circular as well as clean energy solutions. NG serves >40k commercial and municipal customers, handling 2m tonnes of waste during 2023. 55% of this was sent to recycling and material recovery, 41% to energy recovery and only 4% was landfilled.

Key developments in 2023

In 2023, NG continued its strong trajectory, growing revenues by 3% and increasing operational control through its operational excellence program. Further, a strategic review led to a restructuring into 6 strategic platforms, providing clear focus and accelerating growth. The closure of "Summa Circular" in November allows for continued Summa ownership, supporting NG's transition from an asset recycling company to a circular infra player. NG also advanced its sustainability commitments, launching its first TCFD report and converting its debt package to a sustainability-linked loan.

Environmental

Carbon intensity:
Tonnes CO₂e per EUR m revenue

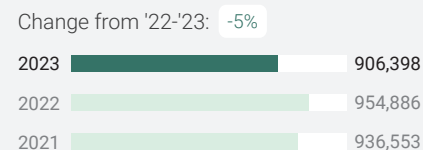


Monetized climate impact¹

EUR 141 m

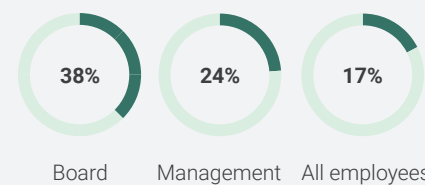
The societal cost of the company's emissions. Negative unless the company contributes significantly to climate change mitigation, in which case potentially avoided emissions are included.

Total tonnes CO₂ emitted



Social

Gender balance, % females



Number of employees

2,277

Monetized employment impact¹

EUR 71.7m

Wage impact adjusted for living wage deficits, gender inequities in career opportunity and remuneration, as well as accounting for the marginal utility of high salaries etc.

Unadjusted gender pay gap

-8%

Turnover

19.6%

Governance

Via Summa Compliance

100%

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

Progress on core initiatives

Science Based Targets

The company committed to Science Based Targets in 2022 developing its baseline in 2023, in order to reduce its emissions in line with the Paris Agreement by 2030 and 2050.

Annual reporting

NG is dedicated to the publication of an integrated annual and sustainability report, which includes TCFD and EU Taxonomy assessments (72% Taxonomy turnover alignment). The company has furthermore developed a new, robust, in-house accounting tool to collect data and calculate related emissions in-line with the GHG Protocol.

What are the challenges NG addresses?

12.07m

tonnes of waste generated in Norway in 2022¹

67%

of the waste generated in Norway is not recycled or recovered as materials¹

How does NG 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 Nordic material system transition - handling ~ 2 mt waste at ~55% recycling and material recovery rate (market at 36%) through a combination of upstream waste control and downstream recycling innovation – delivering crucial waste mgmt. services and infrastructure.

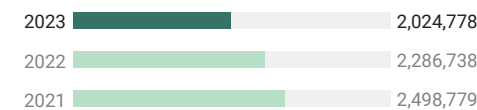
ASPIRATIONAL FUTURE

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

Waste handled (tonnes)

Target 2025: 3m tonnes

Change from '22-'23: -11%



Waste handled is the tonnes of waste tracked and traced through the value chain, ensuring transparent and accountable waste management

Who is impacted?

NG Group serves more than 40k commercial and municipal customers, helping to reduce negative impact on the environment from natural resource extraction by enabling access to recycled materials and reducing their GHG emissions.

Number of value chain audits

Target 2027: 50

Change from '22-'23: 17%



Value chain audits ensures a responsible and compliant value chain by tracking number of audits of high-risk partners.

Contribution

NG Group effectively treats 2 million tonnes of waste, contributing to the decrease of CO₂ emissions and the need for extraction of virgin raw materials.

Potentially avoided emissions (tonnes CO₂e)²

2023

1,458,077

Potentially avoided emissions refer to the reduction in GHG emissions associated with a particular NG Group solution compared to a reference solution.

Risks

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

FUND II
Nofitech



Land-based facilities and equipment to blue chip salmon farmers

Sector

Aquaculture: land-based fish farming services and equipment

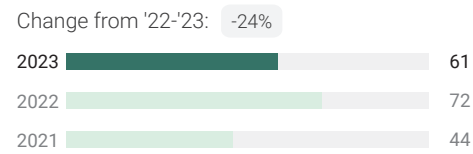
Location

Norway

SDG alignment



Revenue (EURm)



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 offers facilities for the final growth stage, providing fish farmers with the option to locate all production on land.

Key developments in 2023

A new resource tax in Norway was announced in September 2022, and since then, there has been a standstill in investments from larger Norwegian salmon farmers, which caused a delay in the start of new projects. This also affected Nofitech in 2023, but the project backlog remains strong, and the company continues to deliver on existing projects. In Q4, Nofitech signed its largest project to date, which drives positive momentum into 2024.

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.

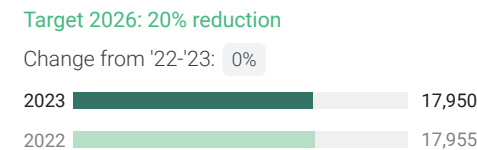
NOFITECH APPROACH

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.

kg CO₂e/m³ concrete for one 20m ModulRAS

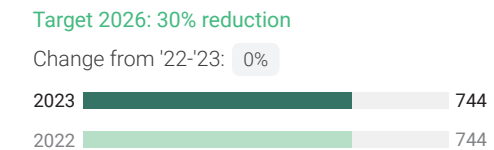


kg CO₂e/m³ concrete tracks the emissions associated with the use of concrete during the construction phase of Nofitech's ModulRAS systems.

Who is impacted?

Salmon farmers in the North Sea Basin are impacted by receiving access to a more environmentally friendly production system given the compact, standardized, and modular nature of its facilities, which also increases the utilization of their salmon farming licenses.

kg CO₂e/m³ steel reinforcement for one 20m ModulRAS



kg CO₂e/m³ reinforcement³ tracks the emissions associated with the use of steel during the construction phase of Nofitech's ModulRAS systems.

Contribution

Nofitech enables farmers within the aquaculture industry to grow post-smolt in a cost-effective way. Nofitech further drives industry innovation and technological improvements - hence contributing to shifting the industry towards a more sustainable future.

Risks

RAS are complex systems with high densities of fish that have a high economic value. Thus, larger production issues can have significant consequences, not only in terms of lost monetary value for the fish farmer, but also for fish health and welfare.

Environmental

Carbon intensity:
Tonnes CO₂e per EUR m revenue

Monetized climate impact¹

-EUR 5.4 m

The societal cost of the company's emissions. Negative unless the company contributes significantly to climate change mitigation, in which case potentially avoided emissions are included.

Total tonnes CO₂ emitted

Change from '22-'23: 33%

2023	18,910
2022	14,229
2021	14,367

Social

Gender balance, % females

Board Management All employees

Number of employees

93

Monetized employment impact¹

EUR 4.5m

Wage impact adjusted for living wage deficits, gender inequities in career opportunity and remuneration, as well as accounting for the marginal utility of high salaries etc.

Unadjusted gender pay gap

-3.5%

Turnover

8%

Governance

Via Summa Compliance

100%

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

Progress on core initiatives

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 2022-2023, 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. Based on the results, a general ESG-strategy for 2024 has been developed and OKR's are to be set early 2024.

Board gender diversity

40% board gender diversity is currently not achieved but prioritized on Chair's agenda.

FUND III

Oda

Sector

Food Retail

Location

Norway

SDG alignment



Revenue (EURm)

Change from '22-'23: 14%



Oda at a glance

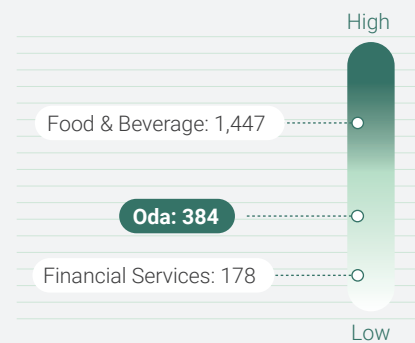
Oda is Norway's leading online grocery retail platform, offering a wide range of fresh and dry food, and household products at competitive prices with home delivery to its >80k Norwegian customers. Oda's mission is to be the most efficient and sustainable online grocer in the world, leveraging its best-in-class operational efficiency and its already superior food waste reduction compared to traditional grocery retailers.

Key developments in 2023

Oda made several important key strategic decisions in 2023, with the main ones being (i) exit of its operations in Germany and Finland, (ii) raising NOK 600m in an internal funding round, and (iii) signing a merger with Swedish online grocery retailer, Mathem. Oda's Norwegian business also turned EBITDA positive in September, while delivering an industry-leading average 249 UPH (+72 versus last year).

Environmental

Carbon intensity:
Tonnes CO₂e per EUR m revenue



Monetized climate impact¹

-EUR 32.5 m

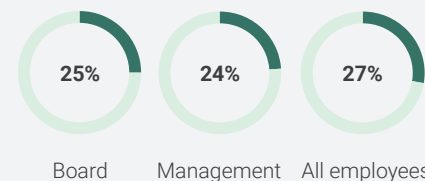
The societal cost of the company's emissions. Negative unless the company contributes significantly to climate change mitigation, in which case potentially avoided emissions are included.

Total tonnes CO₂ emitted

2023:
113,704 tCO₂e

Social

Gender balance, % females



Number of employees

1,223

Monetized employment impact¹

EUR 35.3m

Wage impact adjusted for living wage deficits, gender inequities in career opportunity and remuneration, as well as accounting for the marginal utility of high salaries etc.

Unadjusted gender pay gap

2.6%

Turnover

52%

Governance

Via Summa Compliance

100%

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

Progress on core initiatives

Oda has set ambitious sustainability targets tied to climate impact, food waste reduction, diversity, and inclusion.

Their ambition towards 2026, is to build the most sustainable retail system for groceries from suppliers to customer. The annual sustainability report details their efforts towards attaining these goals, showcasing yearly progress, and outlining the strategies implemented for continual improvement.



Norway's leading online grocery retail platform

What are the challenges Oda addresses?

1.3m

of CO₂e emissions from food waste in Norway in 2021¹

1.5kg

of CO₂e emissions per order from store to home transportation in Norway in 2021²

How does Oda help?

REALITY TODAY

Our food value chain is inefficient, with unnecessary food waste, significant transportation emissions, and unsustainable customer food choices.

ODA APPROACH

Oda improves responsible consumption and production within our food system – mainly driven by operational efficiencies in its supply chain. Food waste emissions are approx. 50% lower compared to traditional grocery retailers and transportation emissions are reduced by 13% through eliminating consumer trips to and from grocery stores.

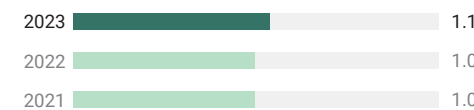
ASPIRATIONAL FUTURE

A less wasteful and emission-intensive food system that supports access to affordable food.

Average last mile delivery emissions per order (kg CO₂e)

Target 2026: 0.6kg CO₂e

Change from '22-'23: 10%



Average last mile refers to the emissions associated with the final transportation leg, i.e.: delivering the order to the customer.

Who is impacted?

Oda directly serves more than 80k consumers in Norway, helping them access more than 8k unique products at competitive prices. Oda's positive environmental impacts (through reduced emissions and food waste) also have indirect positive benefits for society broadly and for the environment.

Spoilage share of operating revenue (%)

Target 2026: 0.35%

Change from '22-'23: -0.2 ppt



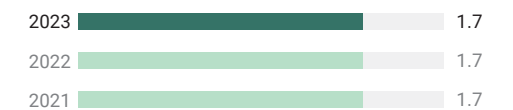
Spoilage share is the amount of food spoiled (including food donated or sold by a third party) as a share of operating revenue.

Contribution

Oda contributes to reduction of food waste and emissions through its direct operations and offers consumers access to affordable and sustainable products.

Average climate footprint of food products (kg CO₂e/kg)

Change from '22-'23: 0%



Avg. climate footprint of food products is the emissions associated with the production and distribution of a food product.

Risks

Oda has limited control of upstream and downstream value chains and customer food choices, which can be a risk towards sustainable operations and products and reduce value chain emissions.

FUND III

TBAuctions

TBAUCTIONS

Online auction platform for used business equipment.

Sector

Online Auctions

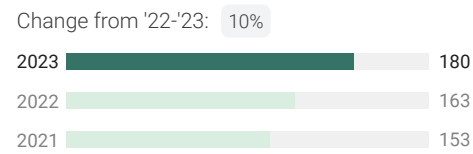
Location

The Netherlands

SDG alignment



Revenue (EURm)



TBAuctions at a glance

TBAuctions ("TBA"), Europe's leading digital auction platform for B2B used goods, operates with over 1,000 team members across the Nordics, Benelux, UK, and Continental Europe. Embracing the belief that "Everything Has Value," TBA utilizes technology, automation, and economies of scale to streamline auction processes. Their proprietary platform, ATLAS, facilitates intelligent, cross-border auctions, enhancing user experience through self-service and precise matching of supply and demand. TBA champions sustainable global trade, annually auctioning millions of local products worldwide.

Key developments in 2023

In 2023, TBA has developed with focus on M&A, recruiting, ATLAS and organizational improvements. 2023 acquisitions include FMJ Salg/NFE, DAB and EPIC, which have strengthened TBA's position in Norway, Netherlands, and Denmark. On recruiting, new CEO, CHRO, CTO and Head of Data started in 2023, and the migration to the ATLAS platform is progressing. Lastly, price and cost improvements are underway to ensure growth and profitability across brands.

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 become unused or discarded, while reused goods often change hands through informal transactions, contributing to reduced illicit financial flows and price transparency.

TBAUCTIONS APPROACH

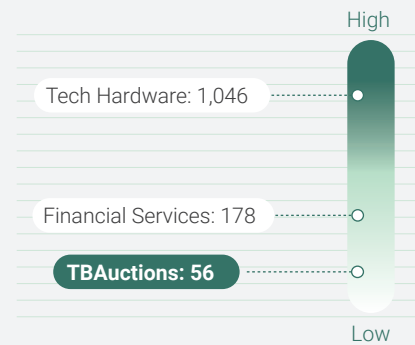
TBA enables the reuse and re-commerce of business assets, effectively decreasing the use of natural resources and waste. In addition, the platform facilitates secure and transparent transactions and compliance in core and emerging markets, giving buyers access to more modern technology at fair pricing.

ASPIRATIONAL FUTURE

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

Environmental

Carbon intensity:
Tonnes CO₂e per EUR m revenue

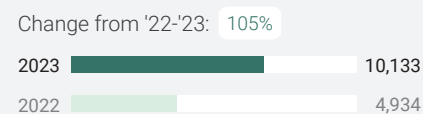


Monetized climate impact¹

-EUR 2.9 m

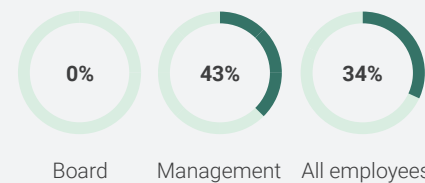
The societal cost of the company's emissions. Negative unless the company contributes significantly to climate change mitigation, in which case potentially avoided emissions are included.

Total tonnes CO₂ emitted²



Social

Gender balance, % females



Number of employees

864

Monetized employment impact¹

EUR 31.3m

Wage impact adjusted for living wage deficits, gender inequities in career opportunity and remuneration, as well as accounting for the marginal utility of high salaries etc.

Unadjusted gender pay gap

30%

Turnover

30%

Governance

Via Summa Compliance²

43%

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

Progress on core initiatives

ESG remains a top priority for TBA, and throughout 2023, the company worked to advance impact across several dimensions. This includes the implementation of a new Diversity & Equity Policy, initial plans towards a decarbonization strategy, preparation of EU taxonomy reporting and setting up external communication to emphasize the benefits of purchasing second-hand machinery.

Decarbonization pathway

TBA is actively developing a decarbonization strategy to align with the Paris Agreement. The process of defining specific targets is underway.

Number of items given a second life³

Target 2026: 1,300,000

2023:
1,016,734

Number of items given a second life measures how many second-hand items are sold, contributing to the reduction of waste, extension of product lifecycles, and the encouragement of a circular economy.

Who is impacted?

TBA serves approximately 33k sellers and approximately 568k bidders. These sellers and bidders are businesses and consumers primarily located in Europe.

Total number of unique active bidders³

Target 2026: 1,000,000

2023:
568,062

Total number of unique active bidders represents individuals who have placed at least one bid within the year and is an indication of the vitality in the online second-hand market.

Contribution

TBA contributes to increased reuse of equipment, leading to more sustainable consumption and thereby less resource depletion and waste going to landfills. In addition, they contribute to a more transparent reused goods market.

Total number of unique active sellers³

Target 2026: 62,500

2023:
33,110

Total number of unique active sellers represents individuals or entities that have listed at least one item for sale within the year and is an indication of the vitality in the online second-hand market.

Risks

There is a risk that reselling old machinery may become unsustainable compared 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 Read more about the methodology in the Appendix

² In 2023, TBAuctions refined carbon accounting and policies, resulting in higher emissions from a more precise methodology, and updated policies expected in 2024.

¹ OECD ² IMF

³ Following a strategic shift from B2C to B2B and a shift in operations, TBA revised its Impact KPIs and reporting methods, therefore 2022 metrics have been omitted.

06

Axion	80
G-CON	82
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Olink	86
Sengenics	88
Velsera	90

Changing Demographics

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

FUND II & III

Axion Biosystems



Instruments for customers in biopharma and academia

Sector

Life science tools

Location

United States

SDG alignment



Axion at a glance

Axion Biosystems ("Axion") is a global life science tools business headquartered in the US that develops, produces, and markets 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 2023

Axion has successfully launched two new products during 2023: Maestro Tray Z, a high-throughput live-cell analysis platform, and Omni PRO 12, an automated, high-throughput live-cell imaging platform. The company continued to grow top-line and improve the gross margins on the back of higher productivity. Julien Bradley was hired as the new CEO to continue to build on Axion's strong foundation and accelerate the commercial momentum.

What are the challenges Axion addresses?

~USD 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

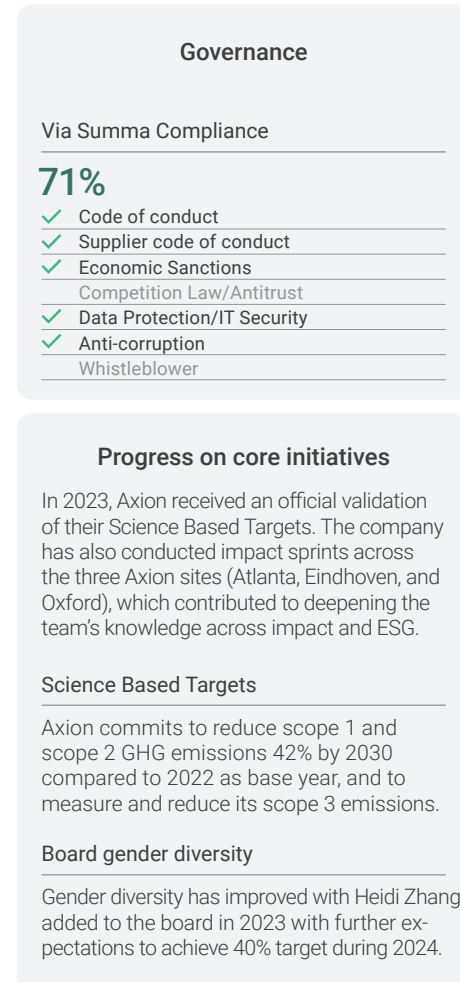
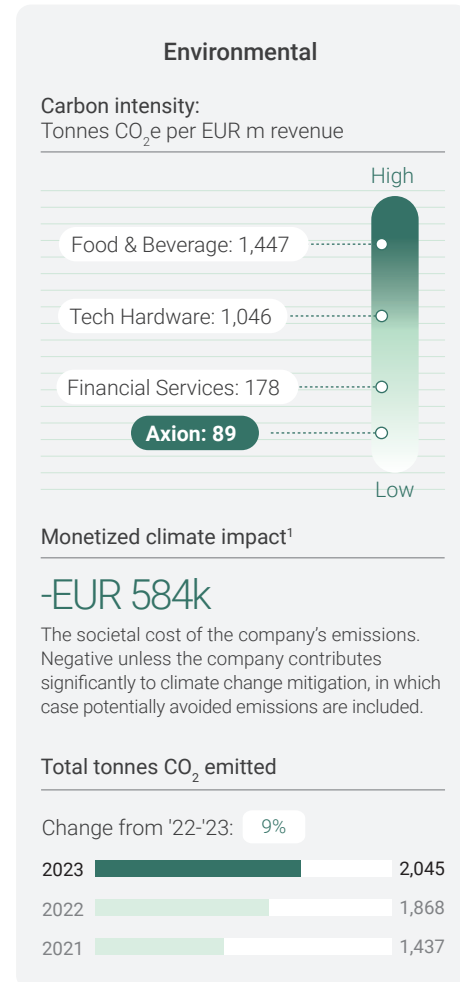
The live-cell perspective is not fully integrated in the development of therapies and scientists need better tools to understand cell function to target diseases and drive patient outcomes.

AXION APPROACH

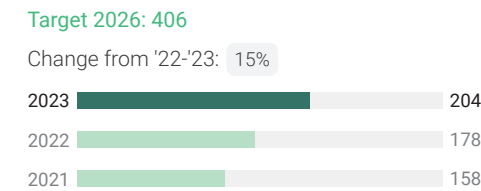
Axion enables multi-dimensional, interoperable live-cell analysis to improve drug discovery and development, driving breakthroughs in cell and gene therapies, ultimately leading to superior health outcomes.

ASPIRATIONAL FUTURE

Faster, more accurate and cost-efficient drug discovery and development for precision medicine through real-time understanding of cell functioning and enablement of cutting-edge fields within biotechnology and medicine that address various medical conditions such as cancer, genetic disorders, and autoimmune diseases.



Number of publications

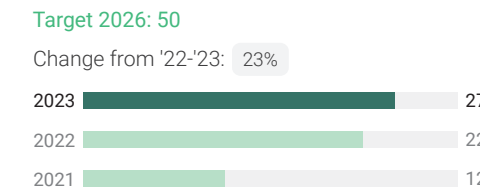


Number of publications measures the quantity of publications produced using Axion's products, indicating contribution to research output on cell functioning.

Who is impacted?

Researchers and biopharma are impacted directly by gaining insights through more effective tools that increase the understanding of cell functions. Patients are impacted indirectly through breakthroughs in treatment developments.

Number of systems sold to Cell Gene Therapy ("CGT") companies

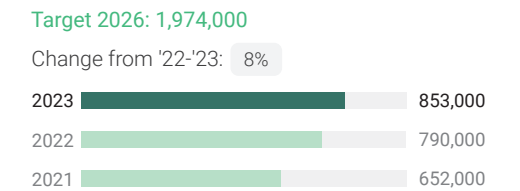


Number of systems sold to CGT companies measures the enablement of companies operating in this cutting-edge field of biotechnology.

Contribution

Axion enables academia and biopharma to gain insights into cell function, and thereby contributes to speeding up the time and increasing the quality of critical drug development.

Number of experiments run



Number of experiments run quantifies the total count of scientific or research experiments conducted within a year, using Axion's technology.

Risks

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

FUND II
G-CON



Sector

Life science

Location

United States and France

SDG alignment



G-CON at a glance

G-CON innovates and delivers unrivalled cleanroom solutions for advanced technology industries with speed, certainty, and sustainability. G-CON designs, builds, and installs prefabricated cleanrooms PODs for pharma biotech companies providing a fully functional clean room that is easy to install, has a lower total cost of ownership, faster delivery times, and more consistent quality. G-CON acquired Plasteurop to further its footprint into the site-installed clean components market, providing components for the life science, semi-conductor, and battery market, expanding our offering and market opportunities.

Key developments in 2023

During 2023 the company has strengthened the organization through strategic changes and hires into the leadership team. The focus has changed to building the pipeline within the advanced technology industries and not just focusing on biotech, pharma and CDMO industries. Furthermore, the company is in the process of expanding its modular wall panel and doors production to the US to service the market locally, in addition to current operations in Europe.

Impact ambition

In 2023, G-CON completed an Impact Sprint in which a new Impact ambition was established: "To strengthen society's ability to localize and rapidly scale critical environments in advanced tech industries (e.g., life sciences, electric vehicles, and semi-conductors) with clean and dry room infrastructure that is responsibly produced, efficient in operation and has durable value that encourages re-use." Read more on page 47.

What are the challenges G-CON addresses?

~25x

more energy is consumed by cleanrooms than non-classified spaces of comparative scale¹

~1-3

years average time from project conception to drug availability on the market²

How does G-CON help?

REALITY TODAY

Cleanroom construction for advanced technology is complicated, and the process of designing, sourcing and building a facility is complex and inefficient, resulting in unreliable delivery schedules and budgets.

G-CON APPROACH

G-CON's portfolio of modular and PODular solutions reduces variability and lead times, while providing the highest quality and certainty of cost and schedule for facility projects.

ASPIRATIONAL FUTURE

The rapid and reliable deployment of manufacturing capability in advanced technology industries through industry adoption of prefabricated facility solutions that are responsibly produced, efficient in operation and have durable value that encourages re-use.

Total recordable incident rate

Target 2026: 1.22

2023:
2.7

Total recordable incident rate measures the frequency of workplace incidents resulting in injury, illness, or other recordable events per total number of hours worked.

Total cleanroom space (sqm)

Target 2026: 100,000

2023:
53,812

Total cleanroom space (sqm) measures the total manufacturing area in square meters, dedicated to cleanroom facilities within advanced technology industries.

Who is impacted?

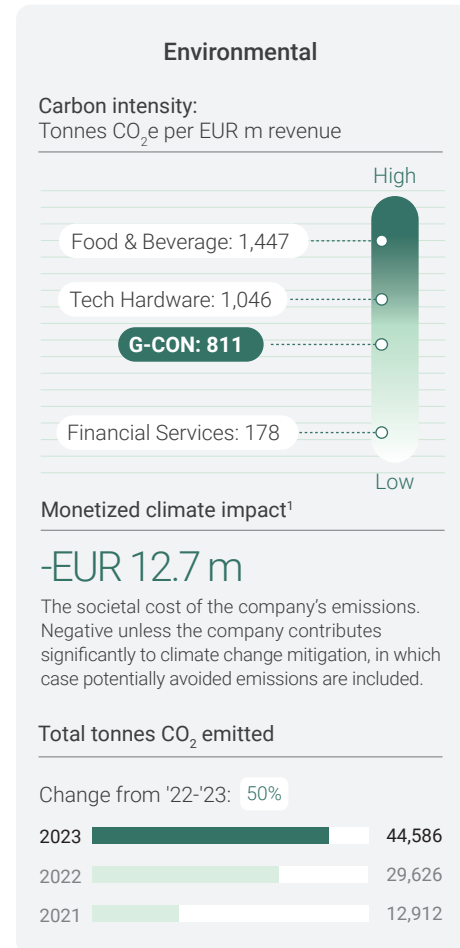
Advanced technology industry manufacturers are impacted directly through more rapid and efficient deployment of cleanroom facilities to provide infrastructure and capabilities to support their critical operations.

Contribution

G-CON's innovative cleanroom solutions disrupt traditional lengthy and inefficient on-site construction approaches, contributing to the ability of critical industries to develop, manufacture, and distribute advanced technology products more rapidly.

Risks

G-CON's impact on advanced technology manufacturing is dependent on two key drivers: **1:** increased adoption of prefabricated, and modular cleanroom solutions and **2:** industry funding and investment in new facility infrastructure to support capacity requirements.



FUND I
LOGEX

LOGEX
Turning data into better healthcare

Sector

Healthcare analytics

Location

Europe

SDG alignment

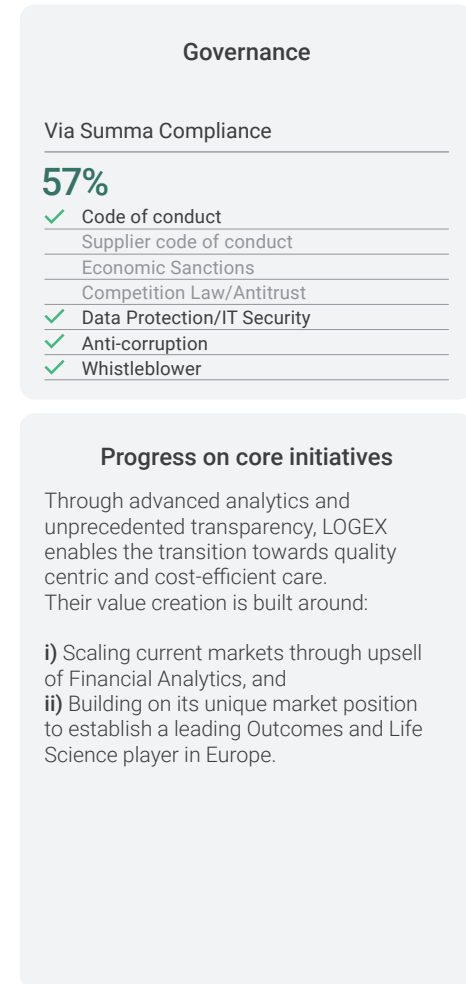
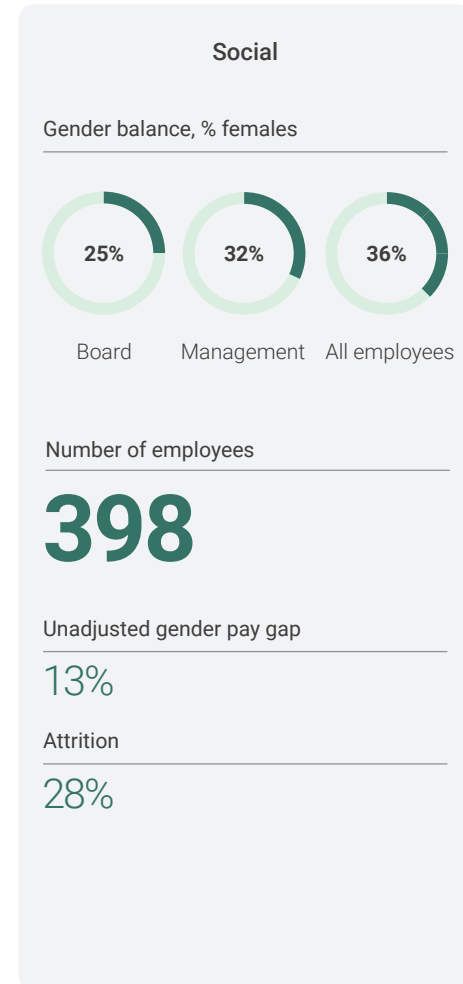
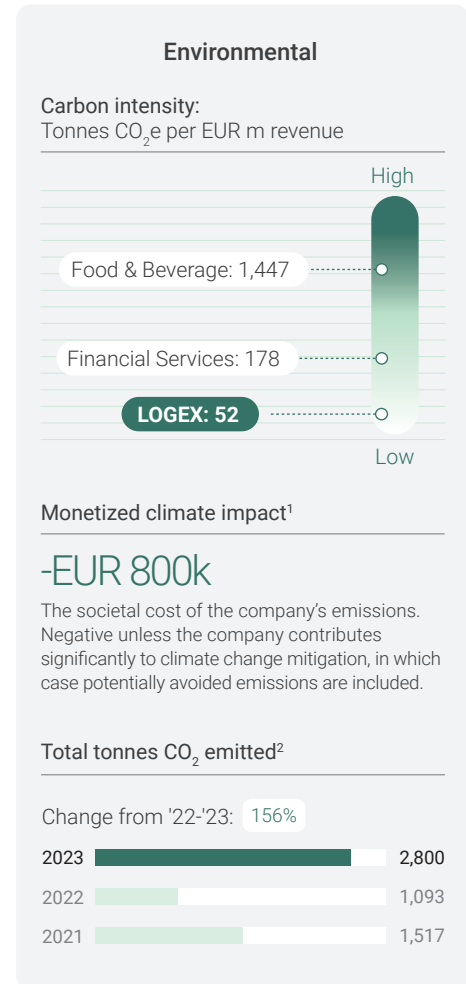


LOGEX at a glance

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 bench marking), and Life Sciences (real world evidence data and analytics).

Key developments in 2023

In Q1 2023, LOGEX announced an investment from Thoma Bravo, which was an important enabler to advance LOGEX' mission to improve European healthcare. During the year, a series of improvements have been made related to organization, operations, and the tech platform. Despite a challenging macro, LOGEX had a strong year with solid top- and bottom-line growth, whilst accelerating positive impact on healthcare systems across Europe.



¹ Read more about the methodology in the Appendix
² LOGEX changed carbon accounting provider in 2023 resulting in a slight change in methodology and thus increase in emissions

What are the challenges LOGEX addresses?

9.2%
of OECD GDP is spent on healthcare¹

10m
shortage of health workers projected globally by 2030²

How does LOGEX help?

REALITY TODAY	LOGEX APPROACH	ASPIRATIONAL FUTURE																		
Healthcare systems face rising costs alongside ever-increasing needs to raise quality and consistency for patient care and outcomes.	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.	Patients consistently receiving care that is affordable, meets their needs, and passing the highest standards of quality.																		
<p>Healthcare institutions using LOGEX tools</p> <p>Target 2026: 1,500</p> <p>Change from '22-'23: 49%</p> <table border="1"> <tr> <td>2023</td> <td>1,070</td> </tr> <tr> <td>2022</td> <td>720</td> </tr> <tr> <td>2021</td> <td>700</td> </tr> </table> <p>Healthcare institutions using LOGEX tools indicates how many institutions leverage them to optimize operations, improve efficiency, and enhance overall performance.</p> <p>Who is impacted?</p> <p>Patients are impacted by the quality and affordability of care. Healthcare systems, including providers and payors, are impacted by the cost and efficiency of care delivery.</p>	2023	1,070	2022	720	2021	700	<p>Impact stories captured</p> <p>Target 2026: 80</p> <p>Change from '22-'23: 50%</p> <table border="1"> <tr> <td>2023</td> <td>30</td> </tr> <tr> <td>2022</td> <td>20</td> </tr> <tr> <td>2021</td> <td>11</td> </tr> </table> <p>Impact stories captured refers to turning data into useful insights that help decision makers and healthcare professionals optimize treatment.</p> <p>Contribution</p> <p>LOGEX's growing suite of solutions contributes to accelerating the transition to more cost-effective, patient-centric, and integrated care - enabling players in the healthcare system to deliver optimal patient outcomes.</p>	2023	30	2022	20	2021	11	<p>Patients impacted</p> <p>Target 2026: 100m</p> <p>Change from '22-'23: 18%</p> <table border="1"> <tr> <td>2023</td> <td>52m</td> </tr> <tr> <td>2022</td> <td>44m</td> </tr> <tr> <td>2021</td> <td>39m</td> </tr> </table> <p>Patients impacted measures the number of patients affected by a healthcare intervention, program, or initiative linked to LOGEX tools.</p> <p>Risks</p> <p>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.</p>	2023	52m	2022	44m	2021	39m
2023	1,070																			
2022	720																			
2021	700																			
2023	30																			
2022	20																			
2021	11																			
2023	52m																			
2022	44m																			
2021	39m																			

¹WHO
²NCBI

FUND II

Olink



Sector

Life science

Location

Sweden

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 exceptional data quality and minimal sample consumption. This enables research previously not possible while also lowering costs. The technology drives precision medicine by improving the understanding of the interaction of proteins and human disease.

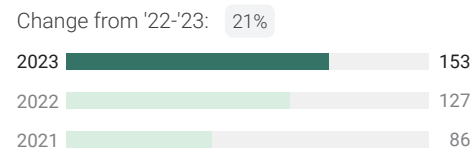
Key developments in 2023

The company experienced tremendous growth in 2023, further establishing Olink as a leader in next-generation proteomics. A number of new products and innovations were introduced into the market, including the flagship discovery product, Olink Explore HT. Launched in July, Olink Explore HT represents a significant advancement in next generation proteomics, allowing scientists to accurately measure over 5,300 proteins from as little as 2 µl of sample. The scientific impact of Olink proteomic technology continued to be demonstrated with over 440 peer reviewed publications in 2023 citing Olink technology.

SDG alignment



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

9.2%
of OECD GDP is spent on healthcare²

How does Olink help?

REALITY TODAY

Scientists do not fully understand the complex biology of most human diseases – in particular the role of proteins – limiting their ability to develop effective therapeutics 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:
Tonnes CO₂e per EUR m revenue

Monetized climate impact¹
-EUR 66k
The societal cost of the company's emissions. Negative unless the company contributes significantly to climate change mitigation, in which case potentially avoided emissions are included.

Total tonnes CO₂ emitted²

2023	230
2022	1,522
2021	495

Change from '22-'23: -85%

Social

Gender balance, % females

Board	22%
Management	33%
All employees	53%

Number of employees
707

Monetized employment impact¹
EUR 47.4m
Wage impact adjusted for living wage deficits, gender inequities in career opportunity and remuneration, as well as accounting for the marginal utility of high salaries etc.

Unadjusted gender pay gap
19%

Turnover
19%

Governance

Via Summa Compliance

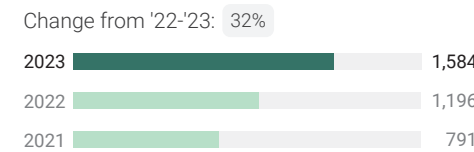
100%

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

Progress on core initiatives

Olink continues its journey towards enhancing its sustainability initiatives. Collaborating with external experts, Olink has undertaken thorough analyses of its sustainability impact. This led to the publication of their inaugural annual sustainability report in 2021 and a double materiality analysis in 2023. Olink demonstrated its commitment to sustainability by reducing the environmental footprint of Explore HT with a 6-fold decrease in components and 10-fold reduction in packaging.

Number of publications

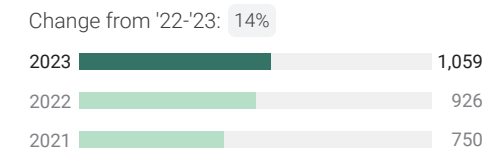


Number of publications measures the total quantity of research articles, papers, or other publications produced using Olink's technology.

Who is impacted?

Researchers are impacted directly through more effective tools to understand human biology. Patients are impacted indirectly by scientific breakthroughs in treatments resulting from research using Olink technology.

Total number of customer accounts served since inception



Customer accounts served measures the number of customers enabled to efficiently analyze and understand large numbers of proteins.

Contribution

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. The company benefits from engaging with customers to help ensure that the research it enables translates into treatment innovations and, eventually, patient outcomes.

FUND II

Sengenics



Sector

Life science

Location

United States, South Africa and Malaysia

SDG alignment



Sengenics at a glance

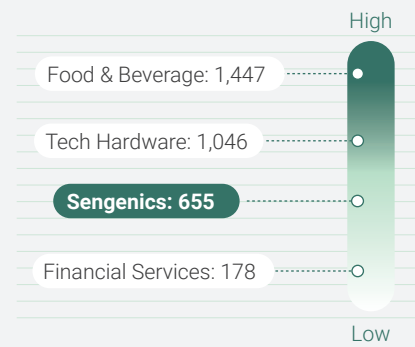
Sengenics is a one-of-a-kind immune-proteomics company that leverages its patented KREX™ technology for production of full-length, correctly folded, and functional proteins. The technology is used to support pharma and academic research to advance precision medicine through an increased understanding 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 2023

In 2023, the company dedicated itself to establishing a solid foundation for growth and honing its strategic direction. It took impressive strides in accelerating its path to expansion, fine-tuning its strategic vision, and incorporating crucial capabilities to propel the company forward. Notably, earlier in the year, the company unveiled its groundbreaking i-Orme Discovery functional protein microarray, marking a significant milestone in its journey.

Environmental

Carbon intensity:
Tonnes CO₂e per EUR m revenue

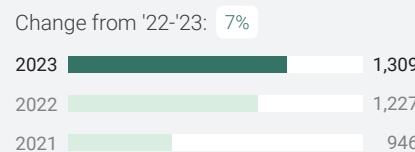


Monetized climate impact¹

-EUR 374k

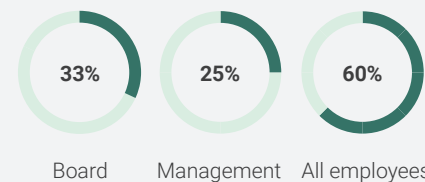
The societal cost of the company's emissions. Negative unless the company contributes significantly to climate change mitigation, in which case potentially avoided emissions are included.

Total tonnes CO₂ emitted



Social

Gender balance, % females



Number of employees

45

Monetized employment impact¹

EUR 1.2m

Wage impact adjusted for living wage deficits, gender inequities in career opportunity and remuneration, as well as accounting for the marginal utility of high salaries etc.

Unadjusted gender pay gap

70%

Turnover

37%

Governance

Via Summa Compliance

86%

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

Progress on core initiatives

Sengenics embraces the principles of ESG in its quest to create value, both within its organization and beyond. Throughout the year, it has been actively exploring methods to reduce its carbon footprint while also making substantial contributions to biomarker discovery sciences by publishing research papers and introducing innovative products.

Science Based Targets

Sengenics received validated Science Based Targets in 2023, committing to reduce scope 1 and 2 GHG emissions by 42% by 2030 compared to 2021 as a base year. Scope 1 has been eliminated; for Scope 2, Sengenics intends to purchase certified renewable energy from the country's sole energy supplier. Measures to reduce scope 3 emissions is being evaluated.

What are the challenges Sengenics addresses?

80%

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

9.2%

of OECD GDP is spent on healthcare²

How does Sengenics help?

REALITY TODAY

We do not understand the biology of many leading diseases and lack appropriate biomarkers, preventing us from developing effective medication and delivering precision treatment.

SENGENICS APPROACH

Sengenics proteomics technology enables biological response research at unrivalled sensitivity and specificity, helping develop more targeted, effective, and efficient diagnostics and therapies.

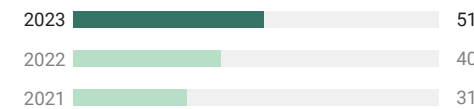
ASPIRATIONAL FUTURE

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

Accumulated no. of publications

Target 2029: 120

Change from '22-'23: 28%

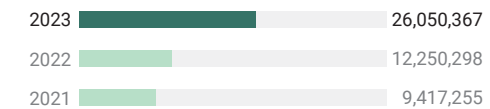


Accumulated no. of publications measures the total publications produced using Sengenics' technology and thereby contributing to precision medicine.

Data points generated

Target 2029: 253m

Change from '22-'23: 117%

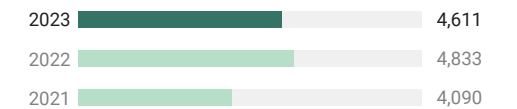


Data points generated measures the total count of individual pieces of data on proteins or autoantibodies generated within a year.

Number of samples profiled

Target 2029: 47,012

Change from '22-'23: -5%



Number of samples profiled quantifies the total count of biological samples analyzed or characterized within a year.

Who is impacted?

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

Contribution

Sengenics unique technology and collaborative partnerships with top biopharma companies contributes to the advancement of research on how to develop more targeted, effective and efficient diagnostics and therapies.

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.

FUND III

Velsera

VELSERA
Unites companies
from healthcare and
life sciences

Sector

Healthcare technology

Location

United States

SDG alignment

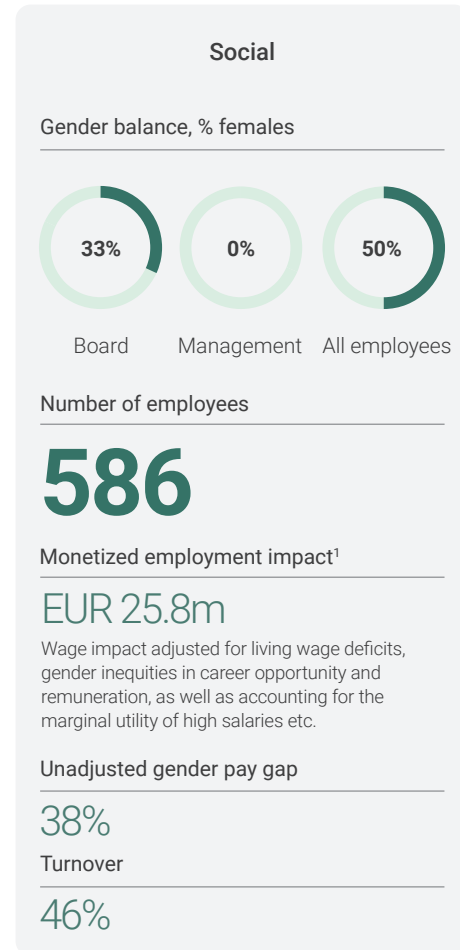
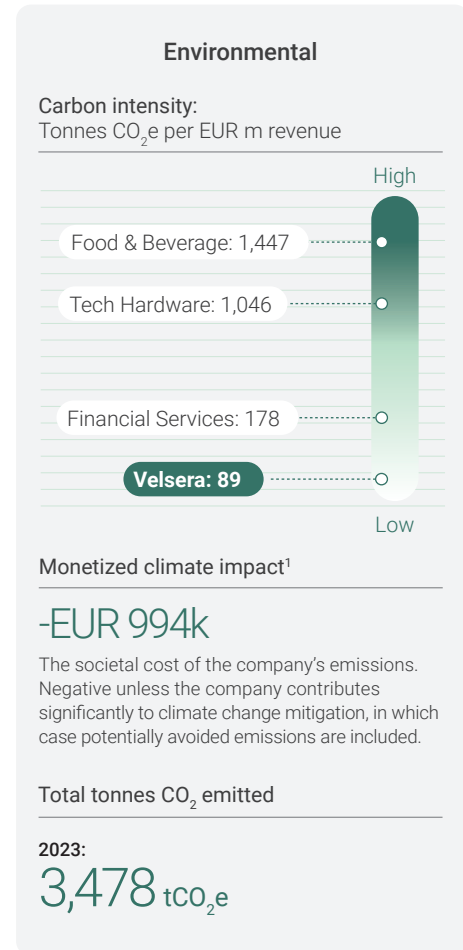


Velsera at a glance

Velsera is a consolidation of three leading companies within digital diagnostics, bio-informatics, healthcare data and advanced analytics enabling better healthcare, diagnostics, and precision medicine. It unites Seven Bridges, Pierian and UgenTec to advance and accelerate the work of both domains. All companies remain actively engaged with existing customers, enhance current offerings, accelerate new offerings, and bring integrated solutions to market as leading providers of global omics and insights.

Key developments in 2023

Due to lower sales momentum driven by issues in commercial execution and higher than expected churn from existing business, 2023 became a challenging year for Velsera. Revenues was significantly lower than the budget and Summa took the following actions to meet the challenges: **1)** Leadership changes with Hans Cobben, Thematic Partner in Summa, taking over as interim CEO, **2)** Operational turnaround with specified workstreams, **3)** Cost-cutting initiatives.



What are the challenges Velsera addresses?

9.2%
of OECD GDP was spent
on healthcare¹

1/5
of healthcare
spending is wasted²

How does Velsera help?

REALITY TODAY	VELSERA APPROACH	ASPIRATIONAL FUTURE
Healthcare systems face great challenges in patient outcome quality and waste related to ineffective treatments. The ongoing shift to precision medicine is a momentous change in healthcare.	Velsera powers the ecosystem of insight from healthcare and life sciences with data made actionable by AI and technology solutions that accelerate R&D, democratize omics and provide bedside analytics to improve patient outcomes.	A connected healthcare and life sciences, revealing the true promise of precision medicine—a continuous flow of knowledge between researchers, scientists, and clinicians around the world, creating insights that radically improve human health.
<p>Total reports, including patient reports created</p> <p>Target 2028: 260,000</p> <p>Change from '22-'23: 28%</p> <p>2023: >64,000 2022: 50,000 2021: 31,000</p> <p>Total reports, including patient reports created measures the number of reports on digital diagnostics, bioinformatics, healthcare data, and analytics.</p>	<p>Top pharma companies leveraging Velsera software and services to accelerate drug discovery</p> <p>Target 2028: 9 out of top 10</p> <p>2023: 8 out of 10 2022: N/A 2021: N/A</p> <p>Top pharma companies leveraging Velsera software and services to accelerate drug discovery measures attraction of Velsera's software among Big Pharma.</p>	<p>Number of researchers supported by Velsera platforms</p> <p>Target 2028: 27,000</p> <p>Change from '22-'23: 22%</p> <p>2023: >11,000 2022: 9,000 2021: 8,000</p> <p>Number of researchers supported by Velsera platforms measures the number of individuals enabled to accelerate biomedical research and discovery.</p>
<p>Who is impacted?</p> <p>Velsera's customers are primarily (bio)pharma, biotech, clinical diagnostics companies, healthcare providers and academia in the US and Europe. The group is trusted by 9 out of 10 top biopharma as well as national governments to power secure discovery using health and omics data. By providing data driven insights, Velsera also enables its customers to accelerate better care for patients.</p>	<p>Contribution</p> <p>The Velsera Group uniquely enables healthcare and life sciences actors to drive development in healthcare, diagnostics and precision medicine faster and at a lower cost through their data driven solutions, ultimately contributing to positive patient impacts.</p>	<p>Risks</p> <p>Quality of data, insights and analytical capabilities will be critical for Velsera to deliver on. If Velsera cannot deliver the required quality, its customers will likely stop using its products, slowing down the data driven development in healthcare, diagnostics, and precision medicine.</p>



07

Documaster	94
Infobric	96
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Logpoint	100
myneva	102
Pagero	104
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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

Documaster

documaster

Enabling digital compliance

Sector

SaaS, Records management, Big Data

Location

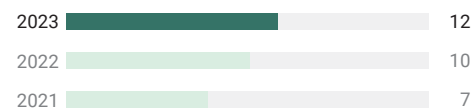
Norway

SDG alignment



Revenue (EURm)

Change from '22-'23: 15%

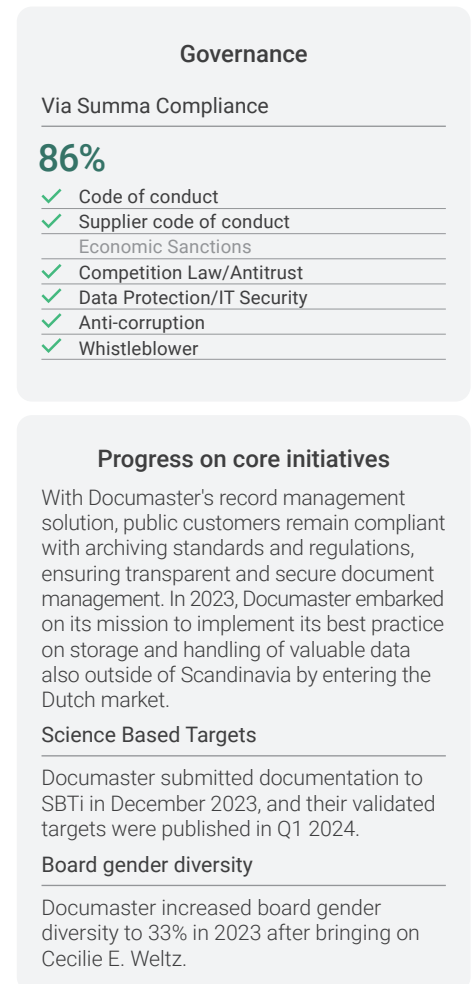
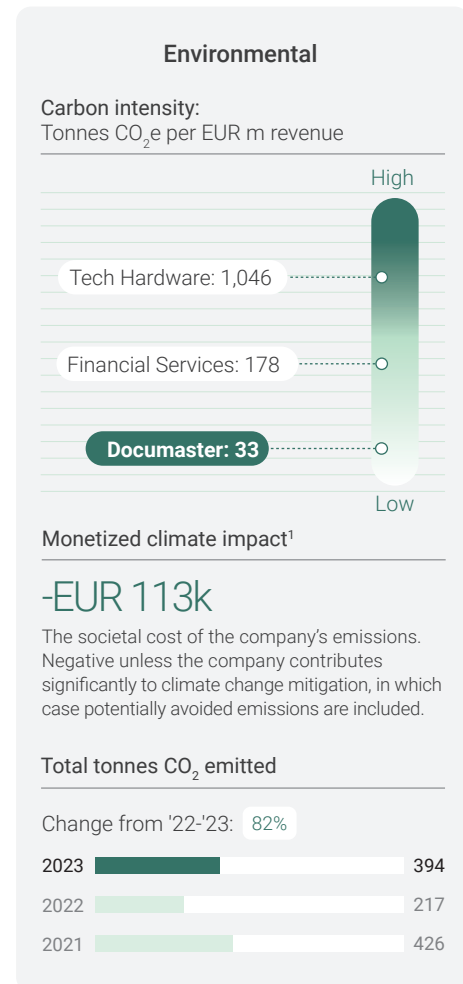


Documaster at a glance

Documaster is a Norwegian digital records management company with core competencies in digitization, compliant document management, and cloud-based archiving of valuable data primarily for the public sector. The company offers solutions that enable organizations to document, process, preserve, and easily access data through a system-agnostic archiving core that is compliant with EU and local regulations.

Key developments in 2023

2023 was a transitional year for Documaster. The company changed management team by replacing the CEO & CFO, and a new independent chairperson into the Board of Directors. Furthermore, it acquired the Holland-based public archiving business DE REE Archiefsystemen in April. Since then, Documaster has focused on operational efficiencies and margin improvement while reducing its workforce from 150 to 100 employees and delivering 15% growth in all business areas. The company has achieved a sustainable cash-flow positive run-rate.



What are the challenges Documaster addresses?

~20%

of data breaches involve insider data mishandling¹

USD

4.24 m

reported as the average cost of a data breach globally²

How does Documaster help?

REALITY TODAY

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

Insufficient data management is a source of great loss for business and society. Unless information is properly digitally archived and processed, public and private organizations can suffer from data privacy issues, transparency challenges and inefficiency.

DOCUMASTER APPROACH

Documaster's digital management and cloud-based solutions strengthen the ability of users to easily access, store, and find critical documents and data.

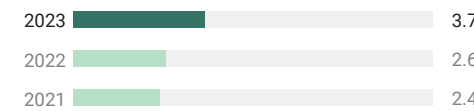
ASPIRATIONAL FUTURE

Aim to be the leading public sector provider of archive and document management solutions in Northern Europe, enabling our customers to store their valuable documentation compliantly while also allowing them to organize and access it easily and efficiently.

Data sources per customer

Target 2030: 10

Change from '22-'23: 42%



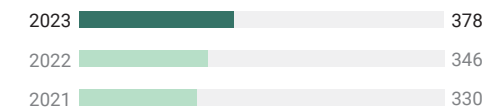
This KPI tracks the average number of different data sources customers integrate by using Documaster's platform.

Who is impacted?

Society benefit as data breaches are prevented and personal data is protected. Furthermore, organizations can ensure regulatory compliance, strengthen democracies, security, and transparency, and minimize the very severe risks of data loss.

Governmental organizations compliant with Noark 5

Change from '22-'23: 9%



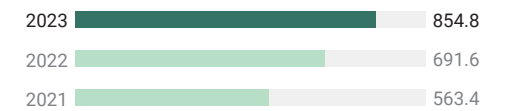
Measures the number of governmental organizations that have achieved compliance with the demanding Noark 5 standard using Documaster's solutions.

Contribution

Documaster contributes to increased security of documentation management and enables its customers to comply with regulatory requirements that aim to protect personal data and prevent data loss.

Document size (TB)

Change from '22-'23: 24%



The total volume, in terabytes, of all documents managed by customers using Documaster's services.

Risks

Documaster handles public-, sensitive-, secure and secret data across several sectors and tiers of governmental agencies will need to continue to invest in bolstering its capabilities to avoid breaches.

FUND II
Infobric



infobric
We help build a better world

Sector

Construction software

Location

Sweden

SDG alignment



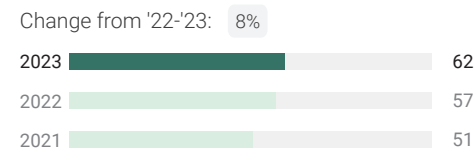
Infobric at a glance

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

Key developments in 2023

In 2023, Infobric focused on selective M&A processes to drive product expansion and the exit process. Five acquisitions provided a presence in the equipment rental and e-learning markets in 2023. Additionally, Summa commenced a structured exit process at the start of the year, with high interest and conversion of interest to bids. The process resulted in a majority sale to Stirling Square, in which Summa retained 16% ownership.

Revenue (EURm)



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

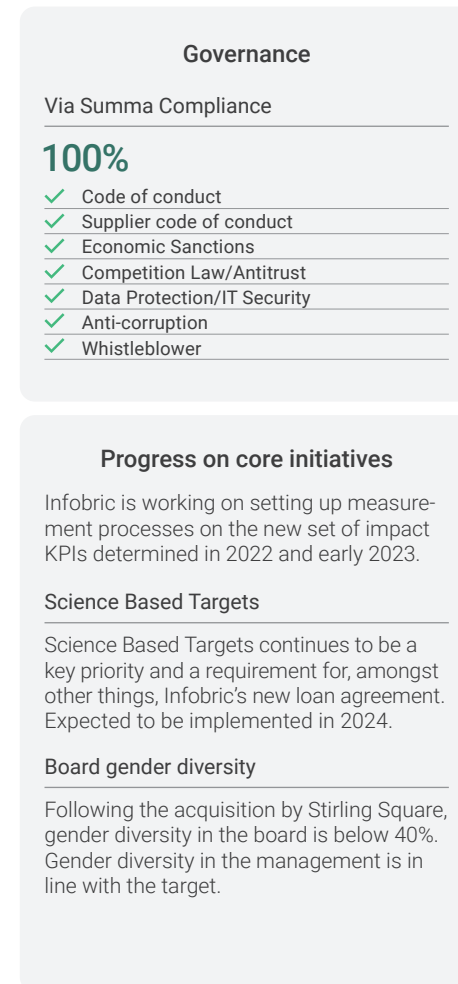
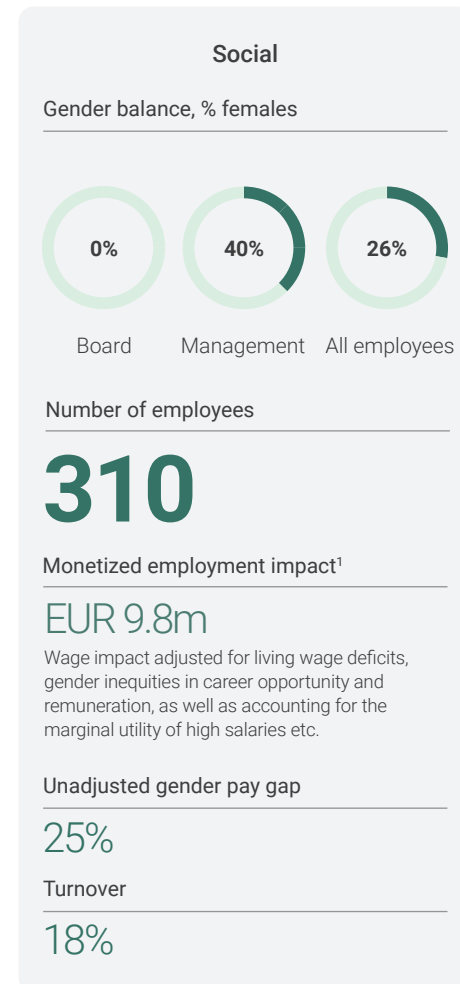
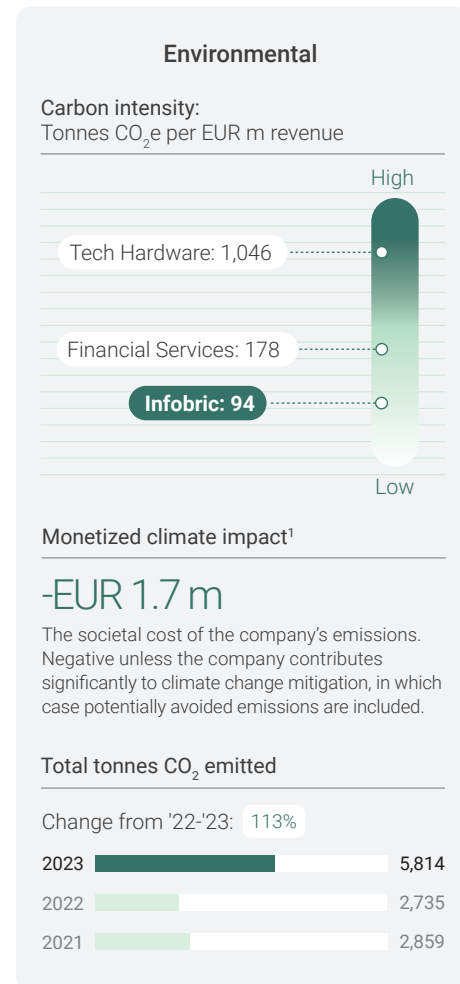
The construction industry is defined by high rates of workplace accidents, limited labor rights, and slow growth and low efficiency compared to other industries.

INFOBRIC APPROACH

Infobric's digital solutions radically improve the 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 a higher degree of productivity.



Number of construction sites using Infobric's Waste and Emission module³

Target 2030: 50% of HMSREGs customers to utilize waste or emissions solution

2023:
43

The number of sites utilizing the Waste and Emission module, helps assess the impact of environmentally responsible construction practices.

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.

Number of safety inspections made on site

2023:
39,056

This measures the total count of safety inspections conducted on-site by clients, enabled by Infobric's tools.

Contribution

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

Number of control objects under scrutiny in Infobric Supplier Control system

2023:
200,089

This KPI tracks the number of suppliers (sub-contractors) that are actively monitored within the system

Risks

Infobric manages personal data, making safeguarding data privacy and security paramount. While unlikely, the illicit use and back-solving of the software are potential scenarios for non-compliance with legislation.

FUND III

Intix



Pure-play financial transaction insight engine

Sector

Fintech

Location

Belgium

SDG alignment



Revenue (EURm)

Change from '22-'23: 9%



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 helps to identify transaction irregularities. This reduces manual work, resulting in billions saved for financial institutions each year, and faster time to action. Through its engine, Intix will contribute to a safer, more transparent, and more inclusive financial system, helping reduce illicit financial flows, corruption, and financial inequalities.

Key developments in 2023

2023 further strengthened Intix from a recruitment perspective with a new Executive Chairman, CEO and CTO, as well as commercial and technical aspects. The go-to-market strategy was reviewed, and Intix continued its traction with existing customers, with ~116% Net Revenue Retention ("NRR") and new customers in the pipeline. A new partnership with FIS, a global Fintech leader, was signed, focusing on bringing Intix' technology on indexing, archiving, cross-component search, real-time channel access and reporting to FIS' over >220k customers.

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 detect and hinder fraud and remain compliant, raising the costs and effort required while making it easier to make fraudulent transactions.

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' solution enables financial institutions to detect and hinder fraudulent transactions and money laundering performed by criminal actors and authoritarian governments.

ASPIRATIONAL FUTURE

A compliant, secure, and globally accessible banking and payment structure to ensure financial stability and prosperity. One which is free from illicit financial flows, thereby hindering authoritarian governments and criminal actors to launder money and perform fraudulent transactions.

Total searchable entries

Target 2029: 20bn

Change from '22-'23: 33%



The overall count of data points that can be viewed and analyzed using Intix's Transaction Analytics Platform leading to less fraud / leading to fraudulent transactions being detected.

Who is impacted?

Society benefits as illicit financial activity is reduced and the cost and speed to regulatory compliance gets lower. Their solutions hinders fraudulent transactions and money laundering performed by criminal actors and authoritarian governments. Additionally, banks can use Intix technology to improve internal financial controls, and trace payment flows, raising trust in regulators, customers, and depositors.

Contribution

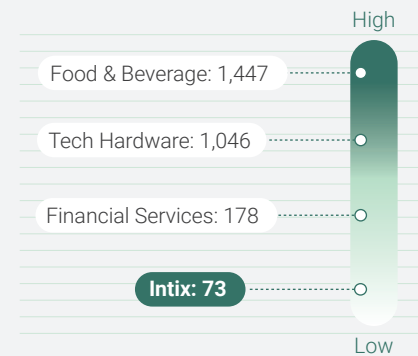
Intix contributes to decreasing fraudulent transactions and money laundering by enabling financial institutions to track millions of transactions daily and detect irregularities.

Risks

Technological efficiency risk and scaling globally.

Environmental

Carbon intensity:
Tonnes CO₂e per EUR m revenue



Monetized climate impact¹

-EUR 128k

The societal cost of the company's emissions. Negative unless the company contributes significantly to climate change mitigation, in which case potentially avoided emissions are included.

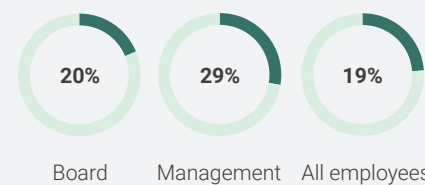
Total tonnes CO₂ emitted

Change from '22-'23: -7%



Social

Gender balance, % females



Number of employees

57

Monetized employment impact¹

EUR 7m

Wage impact adjusted for living wage deficits, gender inequities in career opportunity and remuneration, as well as accounting for the marginal utility of high salaries etc.

Unadjusted gender pay gap

6%

Turnover

39%

Governance

Via Summa Compliance

71%

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

Progress on core initiatives

Intix enhances how financial institutions manage payment data to combat fraud. With expanding transaction volumes, their partnership with FIS broadens their access to a vast customer base and a platform processing \$40 trillion yearly, connected to over 95% of top global banks.

Science Based Targets

Intix has received validated Science Based Targets in January 2024. The company commits to reduce scope 1 and scope 2 GHG emissions 42% by 2022 from a 2022 base year, and to measure and reduce its scope 3 emissions.

FUND III

Logpoint

LOGPOINT
Streamlined and converged cybersecurity.

Sector

Cyber security

Location

Denmark

SDG alignment



Revenue (EURm)

Change from '22-'23: 18%



Logpoint at a glance

Logpoint is a Cyber Security Operations company, providing data-driven intelligence for security decision making through their SIEM (Security Information and Event Management) platform. Logpoint applies existing technology, security expertise and BCAS (Business Critical Applications Security) domain knowledge to secure digital transformations, threat detection and response for mid/large customers. Logpoint offers European customers a European alternative to US cyber security products and serves over 650+ customers across all industries.

Key developments in 2023

Logpoint development has progressed in line with expectations. Summa invested in Logpoint at the end of Q1. In 2023, the company performed in line with budget on the topline and slightly ahead on the bottom line. Since the investment, Logpoint has transitioned within management, go-to-market strategies, and overall cost awareness, which has been healthy for the company.

Environmental

Carbon intensity:
Tonnes CO₂e per EUR m revenue

Food & Beverage: 1,447
Tech Hardware: 1,046
Financial Services: 178
Logpoint: 24

Monetized climate impact¹

-EUR 994k

The societal cost of the company's emissions. Negative unless the company contributes significantly to climate change mitigation, in which case potentially avoided emissions are included.

Total tonnes CO₂ emitted

2023:
480 tCO₂e

Social

Gender balance, % females

Board: 13% | Management: 12% | All employees: 19%

Number of employees

295

Monetized employment impact¹

EUR 7.7m

Wage impact adjusted for living wage deficits, gender inequities in career opportunity and remuneration, as well as accounting for the marginal utility of high salaries etc.

Unadjusted gender pay gap

33%

Turnover

31%

Governance

Via Summa Compliance

100%

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

Progress on core initiatives

Science Based Targets

Logpoint aims to start process to set Science Based Targets in H1 2024, with target validation by H2 2024.

Board gender diversity

In 2023, Logpoint initiated a larger recruiting effort to increase board gender diversity with aim to increase the share of female representatives in 2024.

What are the challenges Logpoint addresses?

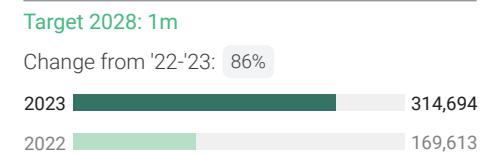
277
days to detect and respond to data breach¹

USD 3.9m
vs 5.0m avg. cost for data breach lifecycle of <200 days and >200 days¹

How does Logpoint help?

<p>REALITY TODAY</p> <p>The global community faces increasing risk of cyberattacks and damage caused by cyber-crime as well as other forms of criminal activities (e.g., extortion, fraud, etc.). Data analysis is highly relevant given large share of crime with digital component (67%) and share of criminal investigations involving digital evidence (85%).</p>	<p>LOGPOINT APPROACH</p> <p>Logpoint helps clients identify compromised IT systems, detect suspicious activity on time, decide on appropriate action swiftly, and gather / analyze data from incidents in the ERP system.</p>	<p>ASPIRATIONAL FUTURE</p> <p>A world where all governments, critical infrastructure companies, SMEs and large corporation are adequately equipped for resilience and rapid response to cybersecurity threats and incidents, and negative impacts on society are minimized.</p>
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Protected nodes (avg. per month)

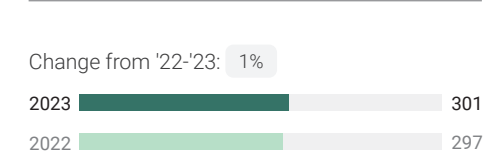


This KPI measures the monthly average number of network nodes that are monitored using Logpoint's software.

Who is impacted?

Governments, institutions, and companies are threatened by the increased prevalence and extent of cyber-attacks, leading to significant economic loss to the global community. Cybercrime affects society as many critical services are increasingly relying on information technology.

Clients in critical industries (avg. per month)



This is the monthly average number of clients in critical industries (e.g. energy, government, healthcare) that are using Logpoint's solutions.

Contribution

Logpoint contributes to the prevention of cyber-crime by offering the highest level of SIEM certification. In addition, Logpoint uniquely enables SMEs that are exposed and increasingly vulnerable to implement protection against cyberattacks, which is important to general cyber security as the coverage of SMEs bolsters security through network effects.

Risks

Risks of Logpoint not delivering the desired impact include less usage of the platform, stagnating growth in new customers and technological complications. Logpoint manages sensitive data. As such, data privacy and security are of paramount importance and must be safeguarded.

FUND II
myneva



Sector
Social care software

Location
Europe

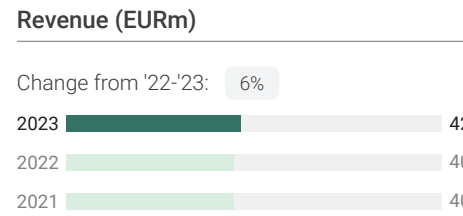


myneva at a glance

The myneva Group is one of the leading European software providers for all areas of social services. With over 290 employees, more than 3,900 customers and serving around 1,500,000 clients with its software solutions in the social sector, myneva covers the entire social sector from care for the elderly, integration assistance, child, and youth welfare to social assistance. As the only software provider in this sector, myneva is currently active in eight European countries (Germany, Netherlands, Finland, Austria, Switzerland, United Kingdom, Luxembourg, Belgium)

Key developments in 2023

Reorganization of the leadership team including the appointment of a new Chairman of the Board, Frank Obermeier and CEO, Dieter Weisshaar. Product strategy and roadmaps have been reworked and resources been assigned to accelerate product launches on the market. The Go to Market model has been redesigned to accelerate growth and addressing new prospects. In addition, the governance model have been improved to increase companies performance.



What are the challenges myneva addresses?

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

13%
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 due to significant labor shortages.

MYNEVA APPROACH

myneva's mission is to support carers with first-class solutions and expertise that make their care work easier and simultaneously improve time spent by caregivers to the quality of life of those in need of care.

ASPIRATIONAL FUTURE

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

Environmental

Carbon intensity:
Tonnes CO₂e per EUR m revenue

Food & Beverage: 1,447
Tech Hardware: 1,046
Financial Services: 178
myneva: 46

Monetized climate impact¹

-EUR 554k

The societal cost of the company's emissions. Negative unless the company contributes significantly to climate change mitigation, in which case potentially avoided emissions are included.

Total tonnes CO₂ emitted

Change from '22-'23: -16%

Year	Total tonnes CO ₂ emitted
2023	1,940
2022	2,320
2021	2,238

Social

Gender balance, % females

Board: 33%
Management: 27%
All employees: 36%

Number of employees

291

Monetized employment impact¹

EUR 7.7m

Wage impact adjusted for living wage deficits, gender inequities in career opportunity and remuneration, as well as accounting for the marginal utility of high salaries etc.

Unadjusted gender pay gap

14%

Turnover

24%

Governance

Via Summa Compliance

100%

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

Progress on core initiatives

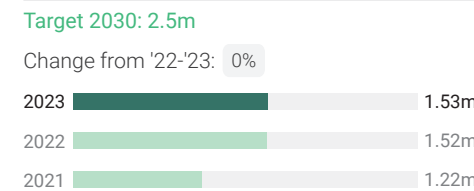
Science Based Targets

myneva successfully completed the submission of their Science Based Targets in Q4 2023. myneva commits to reduce absolute scope 1 and scope 2 GHG emissions 42% by 2030 from a 2022 base year, and to measure and reduce its scope 3 emissions.

Board gender diversity

myneva delivered on the goal of board gender diversity at 40% in 2022, however due to the hiring of one additional male board member, the gender diversity decreased to ~33%.

Patients treated through myneva systems and solutions

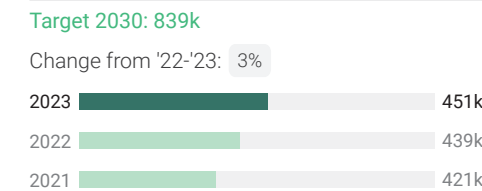


The number of patients benefiting from caregivers reduced time spent on admin.

Who is impacted?

Patients are impacted through higher quality, better organized, digitized 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.

Caregivers engaged through myneva systems and solutions

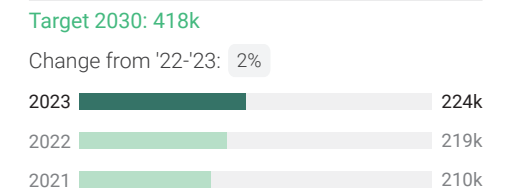


The number of caregivers enabled to reduce time on admin.

Contribution

myneva's software solutions support caregivers in their daily work and thereby contribute to shape and accelerate high-quality, efficient care delivery in Europe.

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



This KPI indicates the potential time spent conducting care instead of admin.

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.

FUND I
Pagero

PAGERO
Facilitating global business through a single connection

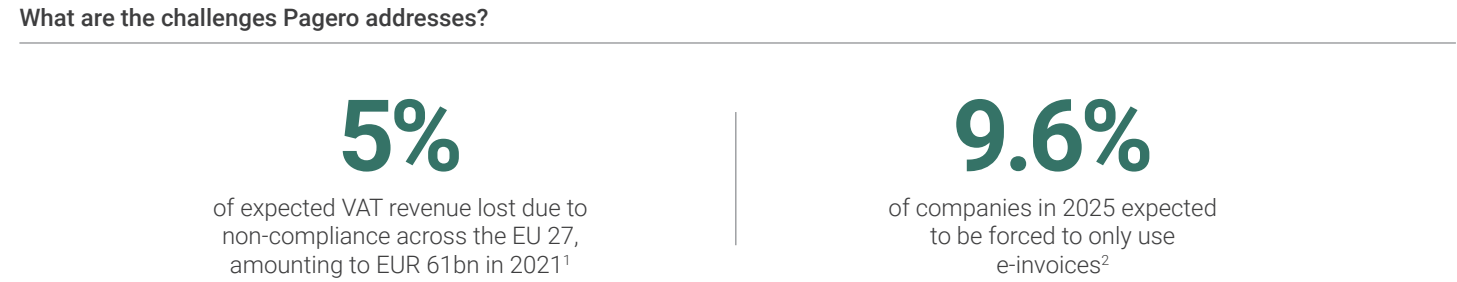
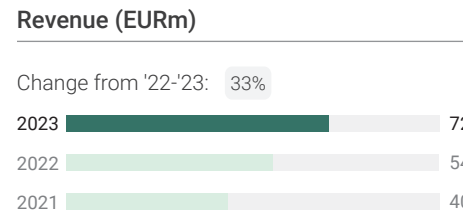
Sector
SaaS Compliance

Location
Sweden

SDG alignment



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 850+ employees across more than 30 offices serving over 90k client accounts in approximately 140 countries.

Key developments in 2023
2023 was a record year for Pagero at many levels. Organic revenue grew 33% (vs 23% in 2022) and its customer base exceeded 95k businesses reaching a network of 14m+ businesses. Pagero continued to expand its global footprint as more countries introduced e-invoicing and reporting mandates. In early 2024, Thomson Reuters acquired Pagero, ending Summa's seven-year ownership. During this period, revenues have more than quadrupled through best-in-class product development and significant geographical expansion.



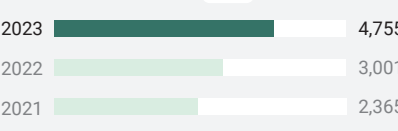
Environmental

Carbon intensity:
Tonnes CO₂e per EUR m revenue



Monetized climate impact¹
-EUR 1.4 m
The societal cost of the company's emissions. Negative unless the company contributes significantly to climate change mitigation, in which case potentially avoided emissions are included.

Total tonnes CO₂ emitted
Change from '22-'23: 58%



Year	Total tonnes CO ₂ emitted
2023	4,755
2022	3,001
2021	2,365

Social

Gender balance, % females



Number of employees
906
Monetized employment impact¹
EUR 32.9m
Wage impact adjusted for living wage deficits, gender inequities in career opportunity and remuneration, as well as accounting for the marginal utility of high salaries etc.

Unadjusted gender pay gap
8%

Turnover
9%

Governance

Via Summa Compliance
100%

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

Progress on core initiatives
Pagero has continuously improved its ESG capabilities, including allowing its customers to track their environmental footprints across the Pagero platform. Pagero has also helped countries reduce their VAT gaps, allowed companies to become more efficient & productive, and save the planet more than 200k trees a year through the reduction in paper invoices.

Pagero has furthermore applied the impact accounting methodology to monetize the annual positive impact generated by their services. The analysis has been completed for arrived at a total impact value of EUR 146m in 2023. Read about the analysis on page 58.

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.

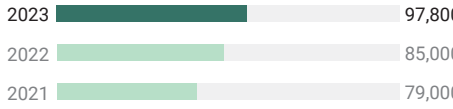
PAGERO APPROACH

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.

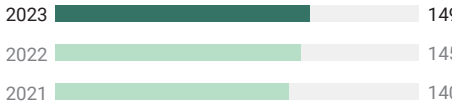
Client accounts in Pagero Network
Change from '22-'23: 14%



Year	Client accounts
2023	97,800
2022	85,000
2021	79,000

Client connected to Pagero Network for a digital, fully compliant exchange of orders, invoices, payment instructions and other business documents.

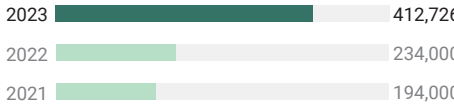
Number of markets
Change from '22-'23: 3%



Year	Number of markets
2023	149
2022	145
2021	140

Markets connected to Pagero Network mitigating VAT loss and realizing efficiencies in transactions, benefitting the government and environment

Trees saved
Change from '22-'23: 76%



Year	Trees saved
2023	412,726
2022	234,000
2021	194,000

By going paperless Pagero helps customers move towards more efficient business practices and protection of the environment

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.

Contribution
Pagero enables corporate stakeholders to comply with regulations across markets and contributes to the ability of public institutions to minimize the VAT gap through automated transactions software.

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

FUND III
Tibber


Empowering 10 million households to embrace a fossil free future

Sector

Energy

Location

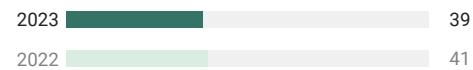
Norway, Sweden, Germany, Netherlands

SDG alignment



Revenue (EURm)

Change from '22-'23: -4%

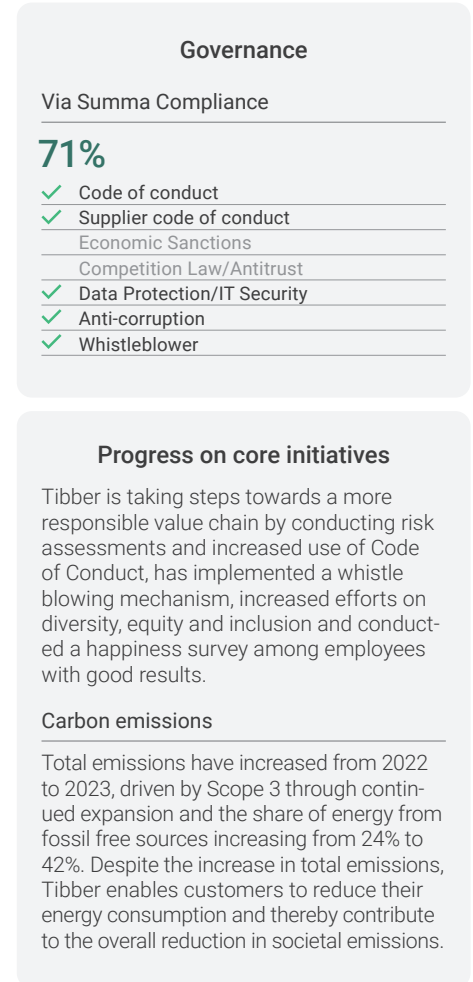
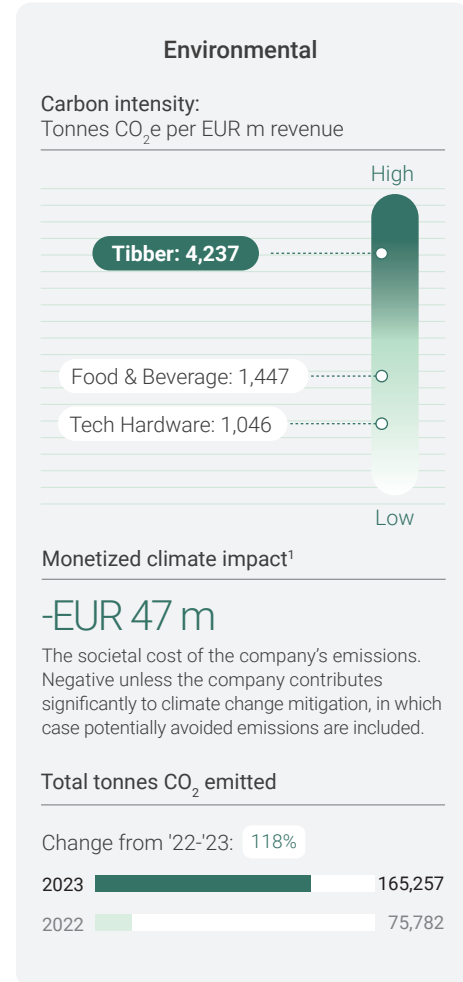


Tibber at a glance

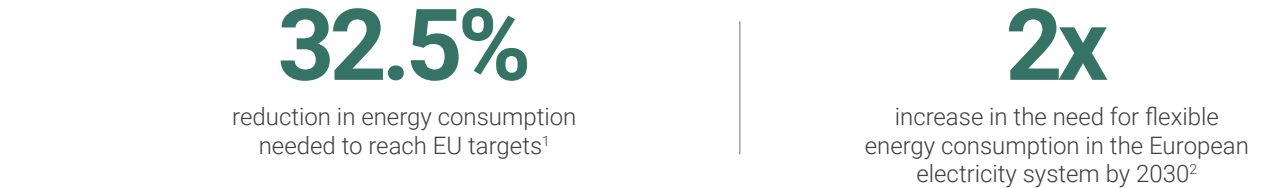
Tibber's purpose is to empower ten million households to embrace a fossil free future. This is made possible through its app that provides consumers with real-time analytics on energy usage, and can be paired with a large variety of smart home devices. These devices empower customers to reduce energy consumption at home and to shift their consumption to cheaper hours when the electricity mix is more renewable, and the power grid is less constrained. Further, Tibber's volume of controllable energy load has increased.

Key developments in 2023

In 2023, Tibber revamped the board, expanded the product suite, and implemented cost-cutting initiatives. The company welcomed its new board chair, Gordon Willoughby. His previous experience with leading digital companies is expected to bring valuable experience to Tibber. In addition, Tibber engaged in a joint venture with Polarium to launch Homevolt, a smart home battery. This drove cost reductions across the firm by implementing a workforce reduction plan in combination with operational efficiencies unlocked through artificial intelligence.



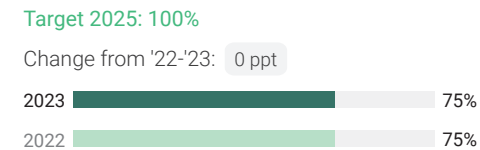
What are the challenges Tibber addresses?



How does Tibber help?

<p>REALITY TODAY</p> <p>Europe's ongoing energy transition and current smart energy scarcity emphasizes the need for smart energy usage. As renewables increase, flexible consumption becomes vital to adapt to fluctuating weather. Despite grid limitations, investment in infrastructure could optimize existing resources and balance consumption peaks.</p>	<p>TIBBER APPROACH</p> <p>Tibber offers smart solutions and technology to provide full control of the consumer's electricity consumption, allowing consumers to manage when and how much electricity is consumed, ultimately smoothing the grid load, and shifting consumption to hours where the energy mix is more renewable.</p>	<p>ASPIRATIONAL FUTURE</p> <p>Affordable and sustainable energy consumption for all European households.</p>
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LCAs conducted for in-house products

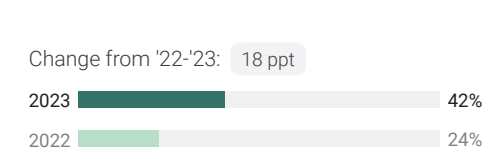


Represents the share of Tibber's in-house products where Life Cycle Assessments have been conducted to evaluate impact and emissions.

Who is impacted?

~500k customers in Norway, Sweden, the Netherlands, and Germany are impacted directly by having access to solutions offering more effective and flexible electricity consumption.

Energy from fossil free sources

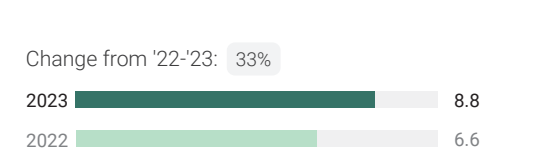


This KPI measures the amount of energy sourced from fossil-free and renewable sources by the means of guarantees of origins, distributed by Tibber.

Contribution

Tibber is pioneering solutions for sustainable electricity consumption and contributes to driving change in how electricity is consumed in the markets in which it operates.

Solar power produced by Tibber customers



The share of customers who produce solar power, where Tibber helps optimize use through smart solutions, such as solar smart charging and control in the Tibber app.

Risks

Given that Tibber is an electricity retailer, it cannot directly address the production of renewable energy and is relying on competitive prices of guarantees of origin to deliver renewable energy to the entire customer base. This explains why Tibber is not able to deliver guaranteed renewable energy in the Norwegian market today.

08



Summa today

Summa's commitment to positive impact extends beyond our investments and into our workplace culture and day-to-day activities.

Summa 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 stake holders. 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.



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 Reynir Indahl, Founder and Managing Partner of Summa Equity, and Vesna Lucca, Conscious Business Strategist.

The podcast was created to inspire and guide us in working together to create a wiser future. In each episode, we talk to unique leaders and experts exploring the challenges we are facing. Listen to all episodes on your favorite podcast platform or summaequity.com/podcast and read an in-depth blog article of each episode 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!

In the show's 22nd episode, Reynir and Vesna invited the prominent organizational psychologist from The Wharton School of the University of Pennsylvania and best-selling author Adam Grant to the show. Adam is recognized as one of the world's ten most influential management thinkers, with interests spanning areas such as the science of motivation and generosity, original thinking, and rethinking. The episode dives deep into Adam's passion, drive, and the one thing he is most willing to suffer for.

The episode centers around Adam's philosophy on cultivating self-awareness, setting boundaries, embracing originality, fostering transparency and organizational success. Listen to this episode and discover which three questions Adam urges you to ask yourself!



All episodes can be found at summaequity.com/podcast

– Steve Jobs understood the value of a challenge network; he surrounded himself with disagreeable givers who saw a better way to advance the mission, even though it conflicted with Jobs' vision, and, hey, if you could challenge Steve Jobs, you could probably challenge anyone.

Adam Grant
Author & organizational psychologist

Summa ESG-linked RCF

Enhancing resilience with portfolio-wide goals

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

ESG-linked revolving credit facility («RCF»)

To further incentivize implementation of our ESG frameworks, Summa has established an ESG-linked RCF. The ESG-linked RCF incorporates a pricing mechanism linked to ESG-related objectives, interest rates will be lowered if targets are met and increased if targets are not achieved.

KPI selection

The RCF is part of Summa's commitment to accelerate our progress on carbon reduction, diversity, and the game-changing impact of the portfolio. The RCF KPIs have been selected to support Summa's existing strategic impact objectives including:

Sustainability fundamentals

- 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	KPI 2 Social	KPI 3 Governance
All portfolio companies which meet the vintage and ownership eligibility requirements to have validated Science Based Targets (SBTs) by 2030.	Depending on investment vintage, Fund III portfolio companies to work towards 20%, 30% and finally 40% gender diversity in PC boards of directors ("BoDs").	Fund III portfolio companies which meet eligibility requirements to include at least one ambitious impact target based on a materiality analysis.
6% wAVG/AUM fulfillment rate	82% wAVG/AUM fulfillment rate	100% wAVG/AUM fulfillment rate
With a 6% portfolio fulfilment rate, the KPI result fell short of the 22% target for 2023. Several portfolio companies have started the targeted validation process, and the target fulfilment rate for 2024 is 33%.	While making progress and reaching 82% fulfilment rate, Summa did not achieve the targeted level of diversity on all relevant BoDs. Improving board gender diversity towards 40% across the portfolio is a high priority for Summa.	All eligible companies have set Impact KPIs with an associated target for at least one of their KPIs, meeting the RCF requirement. Summa will continue to work with portfolio companies to ensure progress towards established Impact KPIs and targets.

Summa's operations and activities in the context of frameworks and regulations

- Mandatory
- Mandatory when certain statements have been made
- Membership organizations
- Voluntary

Translations of terms and acronyms

SFDR: EU regulation on disclosures in the financial sector
Article 9: market lingo for sustainable investments in the context of SFDR
Sustainable Investment: investments that fulfill three elements: contribution to an environmental or social objective, DNSH and good governance
DNSH: the Sustainable Investment element focusing on not doing significant harm to environmental or social objectives
PAI: a set of indicators covering principal adverse impacts on sustainability factors in the SFDR regulation
EU Taxonomy: dictionary over sustainable activities

B Corp: certification of meeting high standards on social and environmental impact
SBT: usually indicating science-based climate targets, but SBTs for nature were recently launched.
Theory of Change: structuring the connection between an impact vision and companies' core businesses (inputs – activities – outputs – outcomes – impact)
SDGs: UN goals on sustainable development
SDG Impact: UNDP initiative to accelerate investments towards the SDGs. Summa is a steering committee member
GHG Protocol: carbon accounting standards
TCFD: reporting framework on climate
TNFD: reporting framework on nature

GIIN: network focused on impact investing
UNPRI: network for responsible investing under the UN umbrella

The North Star: The SDGs and Theory of Change are core frameworks that support the articulation of our impact vision and logical pathways which is key to ensure that impact is integrated from the very beginning and throughout the work that we do.

Summa has aligned its latest funds to the highest standard under the EU regulated disclosures and therefore all investments need to fulfill the requirements of a "sustainable investment".

Frameworks ensure high-standard climate- and nature reporting and target setting.

During ownership, collaborations and certifications ensure alignment with key frameworks when it comes to processes during the investment period and beyond.



09

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 ("Foundation") is an independent charitable foundation that owns ca. 10 percent of Summa Equity and its funds. The main purpose of the Summa Foundation is to promote prosperous societies and ecology and is aligned with Summa's values and commitment to solve global challenges.

The Foundation aims to make 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.

Established

2016

Strategy

Thematic

Number of organizations supported

30

Donations deployed

EUR

2.5m



Image: Matthis KleeB / matthiskleeB.com

In November 2023, the Summa Foundation team travelled to Maasai Mara, Kenya to visit our main partnerships in this region, including Human Practice Foundation and Ahueni.



Ahueni

Summa Foundation is one of 5 owners in Ahueni, a non-for-profit corporation with the purpose of developing carbon finance in the greater Maasai Mara ecosystem. The iconic Maasai Mara ecosystem in Kenya is renowned for its rich biodiversity and its great variety of wildlife but is increasingly challenged by the immense pressure on the land. This is due to the compounded effects of rapid population growth and overgrazing by livestock.

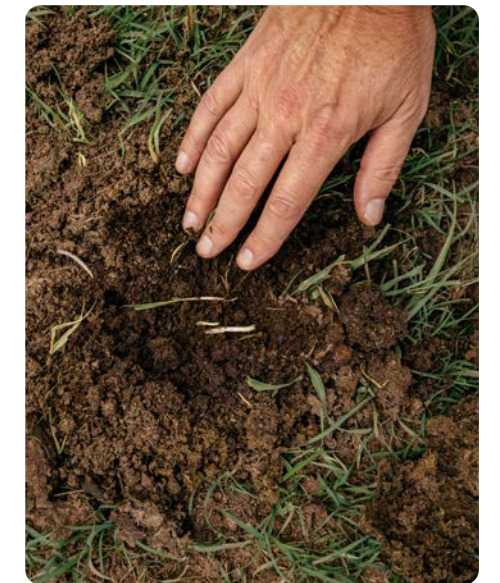
Together with Maasai Mara Wildlife Conservancies Association (“MMWCA”) and Conservation International (“CI”), Ahueni has developed the “One Mara Carbon Project” to address this challenge through “Sustainable Grassland Management”, which will also create an additional revenue source for the Maasai communities who today largely depend on income from tourism. The project follows framework of land-use and biodiversity improvements under the United Nations.

During our trip we visited the protected land area to learn more about what the carbon project is – how it is run and the science behind it! Among other, we learned that the projects that generate carbon credits promote sustainable land use practices and is thereby an important contributor to climate finance and the transition to a low-carbon economy. By protecting habitats and maintaining ecological balance of forests, these projects are a crucial enabler of GHG emission mitigation, climate resilience and adaptation, as well as preservation of biodiversity.



→ As wildlife is allowed to graze freely and livestock is managed or rotated from one grazing block to another, the land is allowed a natural growth and rest.

→ Results are quickly gained through the sustainable land use practices. Ultimately, these results provide a positive and natural cycle to be set in motion, one which benefits the wildlife, livestock, communities, and environment.



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.

The visit shed light to the importance of continued support and funding - both towards infrastructure projects, such as the student dormitories, as well as educational and empowerment programs!





Selected highlights from 2023



Images:
Antoine Drancey
/ barba.no



↑ Arctic Sense Expedition & Barba Foundation

Summa Foundation is a long-term supporter of Arctic Sense who have now established a foundation. Their aim is to advance the protection of the Arctic Ocean by combining scientific exploration, education, and engaging storytelling. The Arctic Sense voyages documents awe-inspiring wildlife encounters and breathtaking scenery, to be showcased in museum exhibitions and utilised in educational partnerships.

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.

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 tonnes of food annually, equivalent to 8m meals. Together with portfolio company Holdbart, the Foundation supported Matsentralen once more with a donation comparable to 400,000 meals.

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Appendix

Insights on our methodologies and the underlying data.

FULL EXIT

SCRTERA

Tons waste processed 2018–2020: 5.1
Tons CO₂ avoided 2018–2020: 203k

Investment theme

Resource Efficiency

Sector

Waste management

Location

Sweden

Revenue, Summa entry 2018

EUR 32m

Revenue, Summa exit 2021

EUR 125m

Impact alignment

IPO/FULL EXIT

PAGERO

Client accounts in Pagero network 2023: 98k
Number of markets 2023: 149

Investment theme

Tech-Enabled Transformation

Sector

SaaS/Compliance

Location

Sweden

Revenue, Summa entry 2017

EUR 15m

Revenue, Summa exit 2022

EUR 54m

Impact alignment

FULL EXIT

LAKERS

Number of serviced pumps 2019-2020: 31k
Tonnes CO₂ avoided 2019-2020: 68k

Investment theme

Resource Efficiency

Sector

Water infrastructure

Location

Norway

Revenue, Summa entry 2018

EUR 27m

Revenue, Summa exit 2021

EUR 84m

Impact alignment

IPO EXIT

Olink

Total number of customer accounts served since inception: 1,059
Number of publications, 2023: 1,196

Investment theme

Changing Demographics

Sector

Proteomics

Location

Sweden

Revenue, Summa entry 2019

EUR 27m

Revenue, Summa exit 2022

EUR 131m

Impact alignment

FULL EXIT

Hyttest

Est. no. of patients tested, CVD: 694m
Est. no. of patients tested, infectious diseases 2018-2020: 132m

Investment theme

Changing Demographics

Sector

In-Vitro Diagnostics (IVD)

Location

Finland

Revenue, Summa entry 2018

EUR 23m

Revenue, Summa exit 2021

EUR 26m

Impact alignment

PARTIAL EXIT

infobric

Number of safety inspections made on site, 2023: 39,056
Number of construction sites using Infobric's Waste and Emission module, 2023: 43

Investment theme

Tech-Enabled Transformation

Sector

Construction software

Location

Sweden

Revenue, Summa entry 2019

EUR 16m

Revenue, Summa exit 2023

EUR 62m

Impact alignment

FULL EXIT

**ECC
ONLINE**

Registered users 2020-2021: 501k
Risk assessments 2019-2020: 1.1m

Investment theme

Tech-Enabled Transformation

Sector

SaaS/Compliance

Location

Norway

Revenue, Summa entryFund I, 2017: EUR 8m
Fund II, 2020: EUR 19m**Revenue, Summa exit**Fund I, 2021: EUR 28m
Fund II, 2022: EUR 39m**Impact alignment**

FULL EXIT

Kiona

Tons of CO₂e avoided 2020 – 2022: 73,000
kWh saved 2020 – 2022: 630

Investment theme

Tech-Enabled Transformation

Sector

PropTech, Energy Transition

Location

Norway

Revenue, Summa entry 2017

EUR 6m

Revenue, Summa exit 2023

EUR 27m

Impact alignment

ESG assessment summary table

Investment information

Resource Efficiency	Year of initial investment	Fund	Location	Primary sector of operations (SICS)	Revenue (EURm)	FTEs – current year	FTE – previous year
Milarex	2017	Fund I	Norway	Food & beverage	450	1,693	1,648
NG Group	2018	Fund I	Norway	Infrastructure	751	2,277	2,052
Holdbart	2021	Fund II	Norway	Consumer goods	67	307	102
TB Auctions	2022	Fund III	Netherlands	Resource transformation	180	864	674
Nofitech	2021	Fund II	Norway	Infrastructure	61	93	95
Oda	2022	Fund III	Norway	Food & beverage	296	1,223	1,258

Changing Demographics

Resource Efficiency	Year of initial investment	Fund	Location	Primary sector of operations (SICS)	Revenue (EURm)	FTEs – current year	FTE – previous year
Logex	2018	Fund I	Netherlands	Tech. & comms	–	398	425
Axion	2021	Fund II	United States	Health care	–	232	198
G-CON	2021	Fund II	United States	Health care	–	247	322
Sengenics	2020	Fund II	Singapore	Health care	–	45	42
Olink	2019	Fund II	Sweden	Health care	153	707	581
Velsera	2022	Fund III	United States	Health care	–	586	781

Tech-Enabled Transformation

Resource Efficiency	Year of initial investment	Fund	Location	Primary sector of operations (SICS)	Revenue (EURm)	FTEs – current year	FTE – previous year
Pagero	2017	Fund I	Sweden	Tech. & comms	72	906	711
Infobric	2019	Fund II	Sweden	Tech. & comms	62	310	275
Documaster	2017	Fund I	Norway	Tech. & comms	12	156	110
Tibber	2022	Fund III	Norway	Energy	39	291	308
Intix	2022	Fund III	Belgium	Tech. & comms	6	57	61
myneva	2021	Fund II	Germany	Tech. & comms	42	291	302
Logpoint	2023	Fund III	Denmark	Tech. & comms	20	295	–

Environmental

Total emissions (mtCO ₂ e)	Scope 1 emissions (mtCO ₂ e)	Scope 2 emissions (mtCO ₂ e)	Scope 3 emissions (mtCO ₂ e)	Validated Science Based Targets?	Total energy consumption (kWh)	Renewable energy consumption (kWh)
269,087	288	13	268,786	No	24,244,760	23,117,895
906,398	18,296	766	887,336	No	134,156,297	61,711,897
31,808	2	2,134	29,673	No	4,253,756	587,046
10,133	1,807	708	7,618	No	1,211,987	293,427
18,910	321	12	18,578	No	1,566,590	238,044
113,704	2,330	700	110,674	No	21,993,700	11,062,831

Total emissions (mtCO ₂ e)	Scope 1 emissions (mtCO ₂ e)	Scope 2 emissions (mtCO ₂ e)	Scope 3 emissions (mtCO ₂ e)	Validated Science Based Targets?	Total energy consumption (kWh)	Renewable energy consumption (kWh)
2,800	72	765	1,963	No	–	–
2,045	11	172	1,861	Yes	559,582	70,284
44,586	575	634	43,377	No	4,604,814	396,560
1,309	–	130	1,180	Yes	208,800	39,881
230	30	200	–	No	1,903,952	1,903,952
3,477	4	767	2,707	No	2,768,907	158,499

Total emissions (mtCO ₂ e)	Scope 1 emissions (mtCO ₂ e)	Scope 2 emissions (mtCO ₂ e)	Scope 3 emissions (mtCO ₂ e)	Validated Science Based Targets?	Total energy consumption (kWh)	Renewable energy consumption (kWh)
4,755	62	212	4,481	No	1,762,027	319,064
5,814	117	65	5,631	No	1,343,364	819,923
394	–	17	377	Yes	125,504	–
165,257	–	37	165,220	No	324,943	9,748
447	39	24	384	Yes	317,795	12,336
1,940	289	197	1,454	Yes	2,263,824	429,478
480	3	2	476	No	39,149	19,287

Social

Board gender diversity (%)	Unadjusted gender pay gap (%)	Turnover (%)	C-suite gender diversity (%)	Number of work-related injuries	Number of work-related fatalities	Days lost due to injury (temporary incapacity)
40%	26%	22%	23%	14	0	650
38%	-8%	20%	22%	143	0	705
17%	13%	8%	0%	1	0	129
0%	30%	30%	38%	17	0	46
0%	-3.5%	8%	40%	3	0	119
25%	2.6%	52%	14%	41	0	–

Board gender diversity (%)	Unadjusted gender pay gap (%)	Turnover (%)	C-suite gender diversity (%)	Number of work-related injuries	Number of work-related fatalities	Days lost due to injury (temporary incapacity)
25%	13%	–	0%	0	0	0
33%	21%	30%	0%	0	0	0
50%	15%	21%	67%	9	0	106
33%	70%	37%	0%	0	0	0
22%	19%	19%	33%	8	0	–
33%	38%	46%	0%	0	0	0

Board gender diversity (%)	Unadjusted gender pay gap (%)	Turnover (%)	C-suite gender diversity (%)	Number of work-related injuries	Number of work-related fatalities	Days lost due to injury (temporary incapacity)
29%	8%	9%	12%	0	0	0
0%	25%	18%	40%	0	0	0
33%	17%	37%	0%	0	0	0
13%	4.5%	32%	44%	0	0	0
20%	6%	39%	33%	0	0	0
33%	14%	24%	18%	4	0	4
13%	33%	31%	14%	0	0	0

Governance

% employees responding to employee survey	Via Summa Compliance
87%	100%
77%	100%
–	100%
49%	43%
97%	100%
53%	100%

% employees responding to employee survey	Via Summa Compliance
69%	57%
82%	71%
–	100%
37%	86%
84%	100%
46%	100%

% employees responding to employee survey	Via Summa Compliance
77%	100%
84%	100%
73%	86%
77%	71%
82%	71%
–	100%
67%	100%

Summary report on climate and nature

We are facing an existential environmental crisis. Climate change, depletion of natural resources, and biodiversity loss are all major issues that need to be addressed.

TCFD and TNFD framework

Governance ●

- A. Board of Directors
- B. Management
- C. Human rights

Strategy ●

- A. Identified impacts, dependencies, risks and opportunities
- B. Effects on Summa's investment strategies
- C. Scenario analysis
- D. Geographical presence

Risk management ●

- A. Identification of impacts, dependencies, risks and opportunities
- B. Management of impacts, dependencies, risks and opportunities
- C. Integration of climate- and nature-related risks into risk management

Targets and metrics ●

- A. Metrics for assessing risks and opportunities
- B. TCFD: Reporting concerning greenhouse gases
TNFD: Metrics of nature-related impacts and dependencies
- C. Targets

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.

Summa has chosen to align with the frameworks Task Force on Climate-related Financial Disclosures ("TCFD") and Taskforce on Nature-related Financial Disclosures ("TNFD") to support the work of identifying and managing climate and nature-related risks and opportunities. This is a summary of the report, the full version is available on our website.



Governance

Summa's management of climate and nature-related dependencies, impacts, risks, and opportunities

Summa is a purpose-driven, thematic investment firm that invests in and develops companies that provide new and innovative solutions for a more future-proof world. Summa is owned by its partners and the Summa Foundation.

Governance of our commitments and actions on climate and nature sits at the highest level of Summa - the Summa Board. The CEO has the overall responsibility for the operational work on climate change, depletion of natural resources, and biodiversity for Summa, but the strategic work is developed together with the thematic partners, the management team, and the impact director.

Strategy

The effects of climate- and nature-related dependencies, impacts, risks and opportunities on Summa's business model and strategy

Summa was founded in 2016 with the aim of investing to solve global challenges. This means that Summa does not only manage the risks related to climate and nature, but also actively invests in companies that contribute to solving challenges related to climate and nature through their products and/or services. We fundamentally believe that this approach does not only futureproof the portfolio in terms of sustainability, we believe that it is also a prerequisite for good long-term financial returns. Summa integrates sustainability considerations, including climate and nature impacts throughout screening, analysis, due diligence, and the path to value creation.

Summa does not invest in certain sectors that are considered high-risk from a climate and nature perspective, e.g. fossil fuels, and mining.

Through active dialogue and collaboration, Summa also works to influence positive change within its portfolio, fostering a culture of sustainability and resilience, e.g. through impact roundtables where we invite representatives from the portfolio companies to discuss sustainability-related topics, including climate and nature.

In addition to risk mitigation, Summa seeks to capitalize on emerging opportunities arising from the transition to an economy within planetary boundaries. By investing in innovative solutions and technologies that address climate and nature-related challenges, Summa aims to generate positive environmental impact while delivering attractive returns for its investors.

Risk management

Identification, management and integration in Summa's overall risk management of climate- and nature-related dependencies, impacts, risks and opportunities

Summa has established processes to identify, assess, prioritize, and manage climate and nature-related risks throughout the investment process.

Climate and nature-related risks are systematically identified, assessed, and managed across the organization's operations and investment portfolios. Summa integrates climate and nature-related risks into its overall risk management system and key risk indicators ("KRI") reporting process. By incorporating climate and nature considerations into its risk management framework, Summa strives to mitigate potential adverse impacts on financial performance, operations, and stakeholder trust.

Metrics & targets

Metrics and targets used to assess and manage climate- and nature related impacts, dependencies, risks and opportunities.

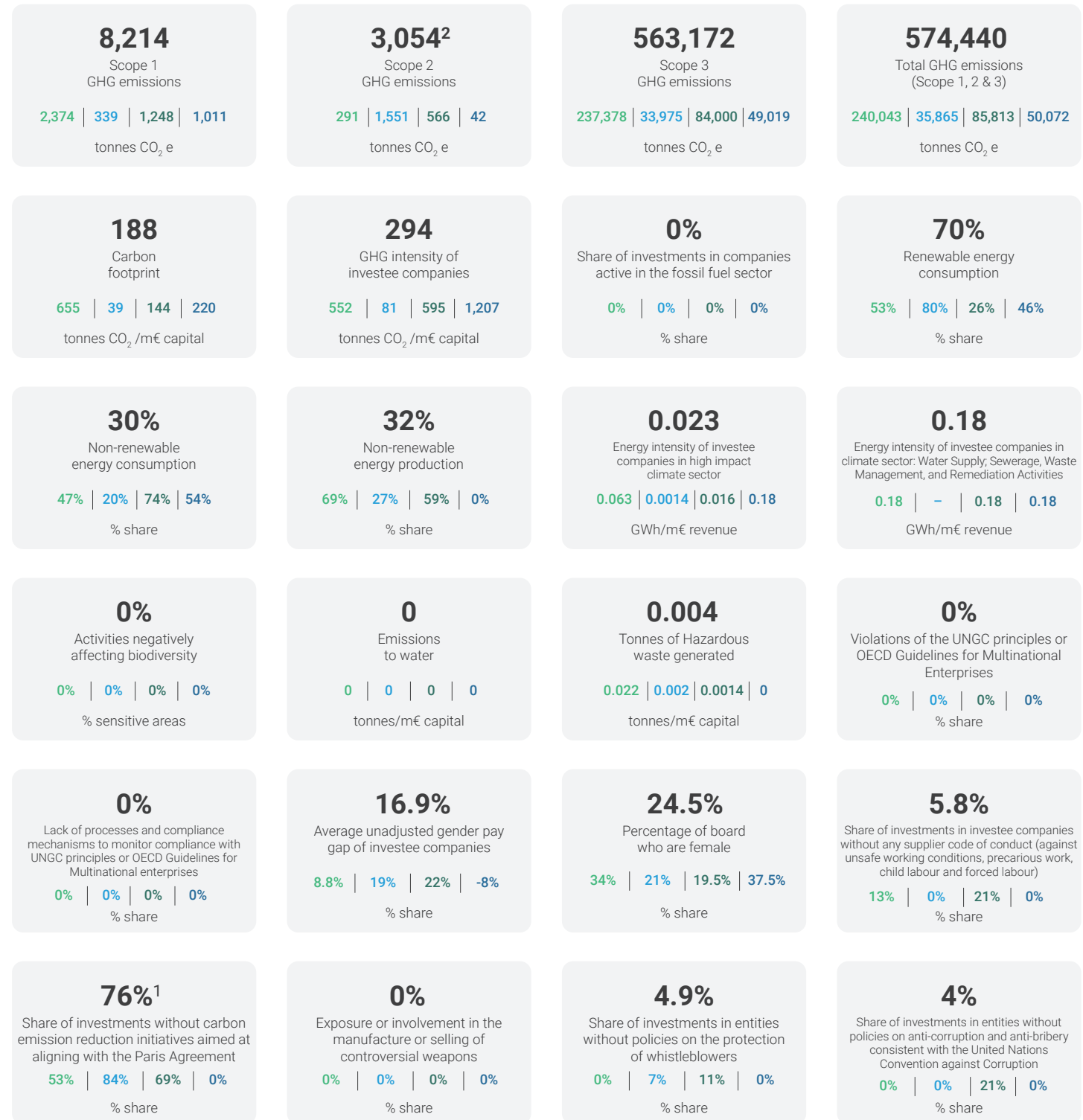
Given the size of the companies Summa invests in, there are certain limitations to the data available on climate and nature, especially regarding supply chains. During our ownership, we support portfolio companies to become more mature on all climate and nature-related aspects, including identification, prioritization, management, and reporting.

All portfolio companies are required to report their GHG emissions and other sustainability-related information on an annual basis. The reported data is used to measure nature impacts based on Life Cycle Assessment ("LCAs") in line with the European Commission's Environmental Footprint ("EF") method and use sector-based data through the ENCORE tool for a top-down assessment of the portfolio.

Summa has set Science-Based Targets ("SBTs") for climate, including a commitment to align portfolio companies' emissions reductions initiatives with the Science-Based Targets Initiative, ensuring that our investments contribute to global decarbonization efforts. Summa is still evaluating concrete nature-related targets, but the overall objective is to contribute to a positive development where nature, including biodiversity, ecosystems, and natural capital, is protected and thrives.

Principal Adverse Impact indicators

• Total AUM • Fund I • Fund II • Fund III • Circular



For Summa investors

Access the full PAI Indicator statement on the Investor Portal¹



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 in respect of Summa Equity's Principal Adverse Impacts statement ("PAI Indicators") (the Subject Matter) for the period 1 January 2023 - 31 December 2023. The PAI indicators are presented in Summa Equity's 2023 Portfolio report (see page 130).

The applicable criteria against which the Subject Matter has been evaluated is the definitions of the PAI indicators as explained in Annex I of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, supplementing Regulation (EU) 2019/2088, and guidance for measurement is further described in the Joint Consultation Paper Review of SFDR Delegated Regulation of 12 April 2023 and the Final Report on draft regulatory technical standards of 4 December 2023 regarding PAI and financial product disclosures, presenting proposed amendments to the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 (the 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> (the Criteria).

Management's Responsibility

Management is responsible for the preparation of the Subject Matter Information in accordance with the applicable Criteria. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of a Subject Matter Information that is free from material misstatement, whether due to fraud or error.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibilities

Our responsibility is to express a conclusion on the Subject Matter Information based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 revised – «Assurance Engagements other than Audits or Reviews of Historical Financial Information», issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the Subject Matter Information is free from material misstatement.

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 Subject Matter Information, assessing the risks of material misstatement of the Subject Matter Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



overall presentation of the Subject Matter Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

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 Subject Matter Information has 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 the Subject Matter Information for the period 1 January 2023 - 31 December 2023 is not prepared, in all material respects, in accordance with the applicable Criteria.

Oslo, 14 May 2024

PricewaterhouseCoopers AS

Hallvard Helgetun
State Authorised Public Accountant



Verifier Statement

Summary of Findings from Impact Reporting Verification

Prepared for Summa Equity: April 26, 2024

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 2023 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 Equity's 2023 Portfolio Report to be a complete and reliable representation of the firm's impact strategy and reported results, demonstrating leading practice within the current state of impact reporting and broad alignment to the Impact Performance Reporting Norms.
- The Report presents a clear overview of Summa Equity's impact strategy by defining thematic objectives and providing an outline of the firm's contribution to the achievement of impact. The Report discloses key aggregated ESG and impact data at the portfolio-level and investment-level case studies present impact performance for every investment; with select impact KPI's contextualised with targets and year over year data. The Report also includes a detailed description of how impact and ESG are integrated into Summa Equity's investment process, specifying alignment to relevant industry standards and regulatory frameworks.
- To improve the completeness of information in future reports, Summa Equity could demonstrate portfolio-level impact performance more concretely in alignment with each impact theme and consider integrating stakeholder perspectives into its reporting. To improve the reliability of information, Summa Equity should develop an internal manual outlining IM and reporting processes and quality control protocols. Summa Equity could also provide additional transparency by disclosing all data sources and the time-period to which reported data corresponds.

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, informed by BlueMark's research and Impact Frontiers' Impact Performance Reporting Norms:
 - Completeness: Assessment of completeness of reporting against the impact strategy and impact performance results at both the portfolio- and investment-level.
 - Reliability: Assessment of the clarity and quality of impact performance data presented in the report, including underlying data management systems and practices.

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.



Verifier Statement

Summary of Findings from Impact Reporting Verification

Prepared for Summa Equity: April 26, 2024

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.

About BlueMark

BlueMark, a Delaware-registered public benefit 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 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; and Portland, OR; and is headquartered at 154 W 14th St, 2nd Floor, New York, NY 10011. Its outside investors include S&P Global, Temasek Trust Capital, Blue Haven Initiative, Gunung Capital, Tsao Family Office, Ford Foundation and Radicle Impact. For more information, please visit www.bluemark.co.

Notes on methodology

Tonnes CO2 emitted

Total carbon footprint includes Scope 1, 2 and 3 emissions and is calculated based on the GHG Protocol. Majority of the portfolio's carbon accounting is completed by the provider Normative.

Read more about the methodology on Normative's website.

Predominant methodology across the portfolio include:
Scope 1: activity-based and direct monitoring
Scope 2: market- and location-based
Scope 3: spend- and activity-based.

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.

The intensity figure on portfolio level is weighted by each investment's share of AUM, excl. ZeroAvia and Waterise.

Portfolio social impact

For the last four 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).

Via Summa: Employee engagement case study

13 Summa portfolio companies were surveyed in 2023. Preparation included segmenting employees into groups to ensure the most granular results while ensuring the anonymity of individual responses. A high response rate averaging 84.22% 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: Climate impact

Climate monetization 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: affected by climate change and sea level rise
- Meat production: 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 accounting: Employment impact

Firms can measure the impact of their human capital practices by calculating employment impact accounting.

Read the full practitioner guide on IFVI's website

The Employment impact accounting 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 impact accounting figures should be viewed as guidance rather than absolute truth.

Consumer impact accounting - Notes regarding Appendix a & b

Our methodology is guided by IFVI impact accounting methodology for capturing consumer impact.

Read the full practitioner guide on IFVI's website

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.

While Milarex and Pagero sought to keep its approach consistent with last year, the model may evolve in future years if/as the research base evolves. For instance, For Milarex impact on consumers might be further refined based on new evidence linking seafood to health impacts or linking basic nutrition and productivity. For Pagero, more granular data around e-invoicing market size and growth would enable more accurate estimations of consumer impact in the future.

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.

Portfolio Scope 2 emissions figures are aggregated based on a combination of market based and location based methodologies, depending on which has been reported to us by each respective portfolio company. For those companies that have reported market based Scope 2 emissions, these have been preferred. However, since we have not received either market based or location based Scope 2 emission figures for all companies, the total relies on using market based emissions where possible, and location based emissions where market based figures were not provided.

The intend of The Summa Equity Nature Impact Tool

The Summa Equity Nature Impact Tool is intended to quantify the nature impacts stemming from the energy-related activities in scope 1 and 2 of Summa Equity's portfolio companies. The quantification rests on Life Cycle Assessment (LCAs) in line with the European Commission's Environmental Footprint (EF) method, which offers a general method for LCAs. The tool has been developed by sustainability experts from The Footprint Firm and has been made to express a fair and comprehensive overview of these impacts but has not specifically been assessed against the requirements in the ISO 14040/44 standard.

Operationalization of 'nature impact'

The operationalization of nature impact is based on frameworks laid out by The Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), Science Based Targets for Nature (SBTN), and Taskforce on Nature-related Financial Disclosure (TNFD) operationalized in 12 pressure categories.

Databases used

The database used for the tool is Ecoinvent 3.9.1. This database is selected since it is the most comprehensive, widespread, and acknowledged database for conducting LCAs. The system model 'cut-off by classification' is applied, which is also standard for conducting LCAs. This system model is based on the approach that primary production of materials is always allocated to the primary user of a material. If a material is recycled, the primary producer does not receive any credit for the provision of any recyclable materials. The LCA is only calculated based on already existing unit processes found in Ecoinvent 3.9.1.

No processes has been modified or manually created. With almost all processes identified, the 'market for' process was chosen in order to account for transportation in the market activity, with exception of district heating and cooling activities where transformation activities were used.

The LCIA method applied is Environmental Footprint 3.1. This method is chosen since it is in line with European Commission recommendation. The software used to extract all the relevant Ecoinvent processes is SimaPro.

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Appendix 1a

Milarex consumer impact calculations and sources

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)	62,655
Approximate annual cost of malnutrition	x EUR 138
Approximate prevalence of undernourishment in developing countries	x 12.9%
Estimated % of Milarex consumer diet consisting of seafood (emerging economies only)	x 4.76%
Annual underserved impact	= EUR 53,421

Sources: Milarex, *The Cost of Malnutrition, Food and Agriculture Organization of UN, 2015, WE Forum (2019); EU Commission (2019); Good Seed Ventures (2018)*

Effectiveness impact #1: Cardiovascular disease

Consumption of Omega-3 rich seafoods 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	1,979,366
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	= 395,873
% of consumers eating recommended levels of seafood	x 51%
Risk reduction of CVD from consuming fish	x 20%
Estimated number of at-risk consumers receiving health benefits from Milarex salmon products	= 40,379
Approximate annual cost burden of CVD treatment	x EUR 4,286
Annual effectiveness impact	= EUR 173,053,132

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

Effectiveness impact #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	1,979,366
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	= 127,887
% 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	= 20,382
Approximate annual cost burden of breast cancer treatment	x EUR 10,970
Annual effectiveness impact	= EUR 223,590,140

Sources: Milarex, *The World Bank (2020), American Cancer Society, Norwegian Seafood Council, National Library of Medicine*



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	1,979,366
Proportion of population with RA	x 0.75%
Estimated number of Milarex consumers with RA	= 14,845
% of consumers eating recommended levels of seafood	x 51%
Estimated number of consumers with RA receiving health benefits from Milarex salmon	= 7,571
Approximate annual cost burden of RA treatment	x EUR 13,746
Annual effectiveness impact	= EUR 104,075,312

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

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	2,210,350
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	= 15,483
% 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 dish products	= 790
Approximate annual cost burden of dementia treatment	x EUR 38,203
Annual effectiveness impact	= EUR 30,167,323

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

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	18,092
Prevalence of excessive mercury exposure in annual births	x 31%
Approximate annual cost burden due to prenatal mercury exposure	x (EUR 137.5)
Annual effectiveness impact	= (EUR 771,154)

Sources: Milarex, *National Library of Medicine*

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 health costs of treating listeria poisoning	x (EUR 1,856,325)
Annual health and safety impact	= (EUR 0)

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	2,210,350
Average GDP per capita of Milarex markets	x EUR 37,059
Average productivity loss due to malnutrition	x 3%
Estimated % of Milarex consumer diet consisting of seafood	x 3.24%
Annual health and safety impact	= EUR 79,530,908

Sources: Milarex, *World Bank, National Library of Medicine*

Appendix 1b

Pagero consumer impact calculations and sources

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)	(427,014)
Freemium transactions: documents sent)	+ 456,353)
(Average cost per transaction to customer per transaction)	x (EUR 0.30)
Cost per Freemium transaction)	- EUR 0.0)
Annual affordability impact	= EUR 265,010

Source: Pagero

Underserved impact #1: Supporting technology infra in emerging economies

Research links development of domestic technology infrastructure to GDP growth – monetization captures estimated GDP growth from Pagero e-invoicing penetration across markets.

Average GDP of emerging countries ¹	Varies by region and income classification
Estimated increase in annual e-invoice penetration	x Varies 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 723,046

Sources: Pagero, World Bank, Motor Intelligence, World Bank Broadband, Research and Markets (2022); Research and Markets (2021), Auxis (2017); Billentis (2019); GlobalNewswire

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)	48,027,162
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 285,761,614
Increase in e-invoicing penetration (attribution factor)	x 5%
Annual effectiveness impact	=EUR 14,288,081

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 (purchase-to-pay only)	41,847,787
Average cost of receiving and settling 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 405,923,534
Increase in e-invoicing penetration (attribution factor)	x 5%
E-invoice transaction volume (purchase-to-pay only)	= 41,847,787
Annual effectiveness impact	x EUR 20,296,177

Sources: Pagero, European Central Bank

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 3,859,995
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 50,429
Estimated % of firms reporting reduction in DSO from digitization	x 85%
Annual effectiveness impact	= EUR 100,091,140

Sources: Pagero, U.S. Census Bureau; World Bank, J.P. Morgan Working Capital Index (2019), KPMG, Supply Chain Management Review

Effectiveness impact #4: Tax recovery from VAT compliance (developed 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 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 1,707,178

Sources: Pagero, VATCalc, VAT gap in the EU (2021, Figure 5.6), Auxis (2017); Billentis (2019); GlobalNewswire

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 8,379,024

Sources: Pagero, VATCalc, Billentis (2019); Auxis (2017); Billentis (2019); Global Newswire

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
Cost per data unit of personally identifiable information	x (EUR 148)
Annual health and safety impact	= EUR 0

Sources: Pagero, IBM Security

