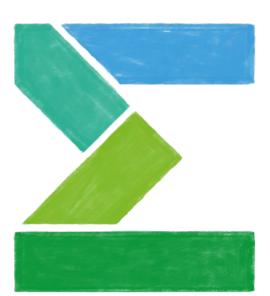
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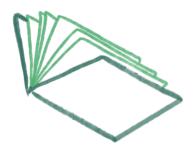


Investing to solve global challenges



Portfolio Report 2024 Portfolio Report 2024

About this report



Thank you for reading Summa Equity's eighth Portfolio Report. This annual publication is intended to help provide transparency and understanding of the environmental and social 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 presented on page 105.

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

Enjoy the read!

Certified Corporation





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.

Table of contents

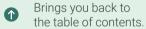
Portfolio Report 2024	
About this report	02
Letter from the Managing Partner	04
01 Summa at a glance	06
Summa at a glance	90
The impact of our portfolio	10
The impact of our funds	12
Our journey	14
2024 in brief	16
02 Our strategy	18
Investment focus	20
Investment themes	22
The integration of impact in our strategy	24
Circularity & waste - Case study	26
Electricity grids – Case study	28
Summa's ownership approach	30
Logpoint – Case study	32
03 Portfolio results	34
Measuring what matters	36
Avoided emissions	38
Climate impact accounting	39
Portfolio social impact	40
Employment impact accounting	41
Oda case study – Impact accounting	42
Axion case study – Impact accounting	44
Logpoint case study – Impact accounting	46
Emissions of our portfolio companies	48
Portfolio companies taking climate action	50

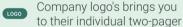
04 Summa portfolio companies	54
Axion Biosystems	56
Bollegraaf	58
Documaster	60
EA Technology	62
FAST LTA	64
G-CON	66
Holdbart	68
Infobric	70
Intix / NetGuardians	72
LOGEX	74
Logpoint	76
Milarex	78
myneva	80
NG Group	82
Nofitech	84
Nutris	86
Oda Group	88
STIM	90
TBAuctions	92
Tibber	94
Velsera	96
05 Appendix	98
Sustainability-Linked RCF	100
2024 summary table	102
Principle Adverse Impact Indicators	105
Notes on methodology	106
Sources	107
Verification statements	108

Navigate the report

This report is designed to be user-friendly, allowing you to navigate with ease.

Use the interactive buttons:





→ External links

Portfolio Report 2024 Portfolio Report 2024

Letter from the Managing Partner

Reynir IndahlFounder & Managing Partner

Su- UU

Summa is built for resilience

2024 was a year of many challenges for humanity; we saw the continuation of devastating wars and conflicts in Europe, the Middle East and Africa and increasing polarization and geopolitical tensions. For the first time since the recording of global temperatures, the average temperature has surpassed the 1.5-degree threshold compared to pre-industrial (1850 – 1900) levels. At the same time, widespread flooding and heatwaves are impacting people and businesses around the world. Additionally, there has been a significant increase in cybercrime and digital threats, with record-breaking ransomware attacks, Al-driven fraud, and large-scale data breaches challenging global security and trust in technology. It is rough seas, but that is what we built our investment strategy for.

We continue to focus on investing to solve global challenges and driving a profitable transition to a sustainable and low-carbon economy. By focusing on sectors that perform well in times of uncertainty, we ensure the resilience of our portfolio. We need to address large-scale, real-world challenges and that is becoming the core driver of long-term value creation for Summa. Markets are shifting, regulations are evolving, and demand for solutions that can function within and reverse the negative trend on planetary boundaries is growing.

At Summa, this is the basis for how we invest and how we work with our portfolio companies. We are investing in areas where the transition continues due to fundamental economic drivers and where the transition is profitable regardless of policies and subsidies.

In 2024, we expanded our portfolio by welcoming five new platform investments, executing two significant, transformative add-on acquisitions, and completing two exits.

- In January, we exited Pagero, a cloud-based global communications network developer that allows businesses to manage documents in purchase-to-pay, order-to-cash, and logistics-to-pay processes while ensuring regulatory compliance.
- In April, we acquired STIM, a long-term leader in fish health and aquaculture, whose innovations directly address the challenge of fish health and mortality in the aquaculture sector.
- The following month, we invested in Nutris, a Croatian manufacturer of high-quality plant-based ingredients extracted from fava beans, yellow peas, and potatoes sourced from local farmers and processed via a patented technology.
- In June, we added FAST LTA, a German solution provider for high-security archiving, storage, and recovery of business-critical and sensitive personal data, to our portfolio.
- July saw the completion of the EUR 800 million acquisition of Fortum Recycling & Waste, accelerating our ambition to build the Nordic leader in circular resource management and depollution.
- That same month, we exited Olink Proteomics, the pioneering provider of protein analysis technology.

- In September, we acquired a majority stake in **Bollegraaf**, the global leader in recycling technology and a key enabler of the circular materials transition, as well as **NetGuardians**, a frontrunner in Al-driven fraud prevention and anti-money laundering solutions.
- Finally, in October, we acquired EA Technology, the UK's leading solutions provider for monitoring and managing electricity grids and assets.

We continued to deepen our understanding of the links between economic activity and Earth's physical systems. In partnership with the Stockholm Resilience Centre, we explored how science-based frameworks such as the planetary boundaries concept can inform better investment decisions. A report focusing on planetary boundaries will be published in 2025, which forms part of our broader effort to share data, sharpen our analysis, and contribute to the development of practical, science-based tools for capital allocation.

We also published a thematic research paper on the future of aquaculture, <u>Investing in sustainable aquaculture for a resilient food system</u> which highlighted how sustainable salmon farming can reduce sector emissions by two-thirds and save up to EUR 1 billion annually from reduced mortality and improved fish health and quality. We believe the companies enabling these types of transitions are key to solving system-level challenges. We are seeing tangible impact across our portfolio.

Beyond the impact achieved through our portfolio investments, we aim to support prosperous societies and ecology through the Summa Foundation, a charitable foundation that owns ca. 10 percent of Summa and its funds. We are pleased to continue our efforts in Maasai Mara, Kenya, to protect the greater Maasai Mara ecosystem and support the local community through our partnership organizations. In addition to our ongoing projects in the Maasai Mara, the Summa Foundation engages in organizations local to our offices in Stockholm, Oslo, and Munich. These efforts reflect our commitment to making a lasting impact on both communities and the environment.

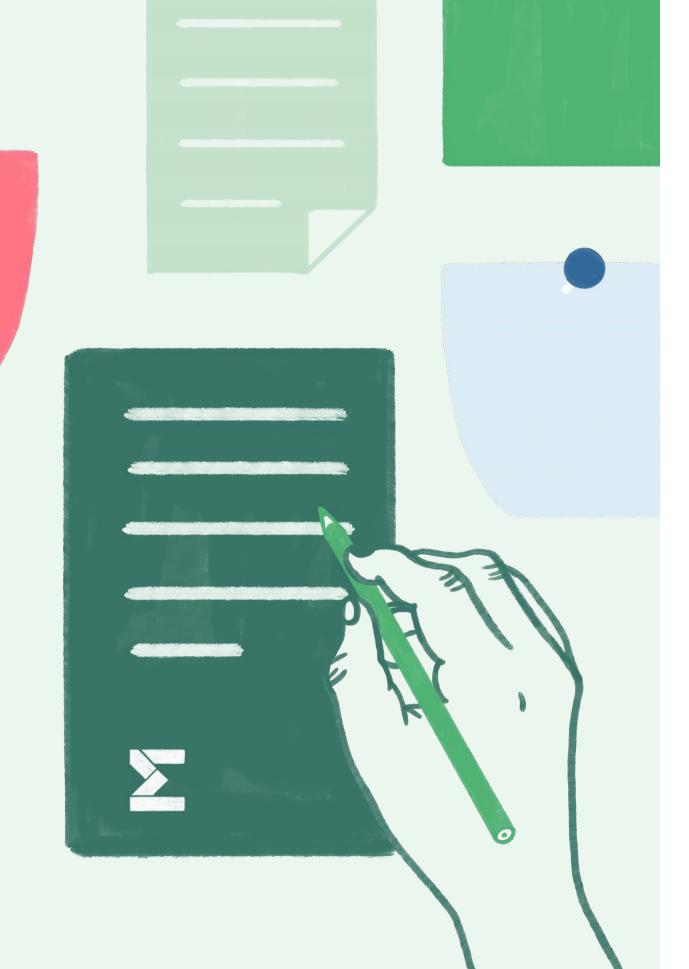
In 2024, we recorded a positive climate impact of EUR 226 million through avoided emissions, primarily driven by NG Group, Holdbart, TBAuctions, Oda, and Nutris. This is not a strategy at the margins, it is central to how we allocate capital, guided by a clear theory of change. It is in Summa's DNA to understand where technologies, regulation, consumer behavior and business models converge, and where the most promising opportunities for scale and impact lies. We believe our investments represent the most compelling growth opportunities of our time and the clearest path to building future-fit, competitive companies that deliver best in class returns.

Did you know?

Six of nine planetary boundaries have been breached – boundaries that defines a safe operating space for humanity.

During 2025, Summa will publish a report on our efforts to address the planetary boundaries crisis.

Stay tuned and read the report on our website.



Summa at a glance

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

Summa at a glance

Investment strategy

Private Equity (buyout)

Main geographic focus

Northern Europe

Investment approach

Thematic

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 within four main investment themes: Circularity, Sustainable Food, Energy Transition and Tech-Enabled Resilience. Our portfolio companies have the potential for long-term sustainable outperformance as they help address concrete challenges we need to solve.

Key developments in 2024

Summa completed two successful exits, while expanding its portfolio with seven new investments in 2024. Notably, the landmark EUR 800 million acquisition of Fortum Recycling & Waste, combined with NG Group, created the Nordic circularity leader. Furthermore, Summa received a platinum rating in its Bluemark Fund ID verification, a status achieved through the strengthening of processes and further solidifying our vision for change, as demonstrated in the report on aquaculture. Further details on the Bluemark assessment are available in the appendix.

Summa highlights

Total tCO₂ emissions (Scope 1, 2, 3)

Change from '23-'24: -18% 2,304 2,807 2,837

Gender balance, % females



Employees at Summa

2023: 68













8



7 new investments

successful exits



Olink **PAGERO**



Thematic reports published:

- → Investing in sustainable aguaculture for a resilient food system
- → Climate and Nature report

awards, including

UN PRI award for system stewardship. → Read the case study here



Advancing prosperous societies and ecology.

Summa Foundation is an independent charitable foundation that owns ca. 10 percent of Summa and its funds. So far, the Summa Foundation has deployed ~EUR 6m in donations and supported ~40 organizations.



Sustainability RCF KPIs reached

Learn more about the Sustainability-linked Revolving Credit Facility (RCF) KPIs on → page 100







Portfolio highlights

3 2 m

tonnes avoided emissions

54%

Science-based Target coverage by fair value +49 ppt increase

board diversity across portfolio +5.6 ppt increase

Read more in Chapter 3 →

Portfolio key metrics

Change from '23-'24: +42%

11,780

Total tCO₂ emissions (Scope 1, 2, 3)

1,262,043

Number of employees in portfolio companies

Carbon intensity3

2023: 302 tCO₂e per EUR m revenue

482 tonnes

CO₂e per EUR m revenue

Female diversity across portfolio3

2023: 31%

Portfolio monetized climate impact

Monetary value of the portfolio's emissions

Portfolio monetized employment impact

EUR 339m | Morietary value of the impact as quality employers | Monetary value of the portfolio's

Via Summa policy implementation3

2023: 92%

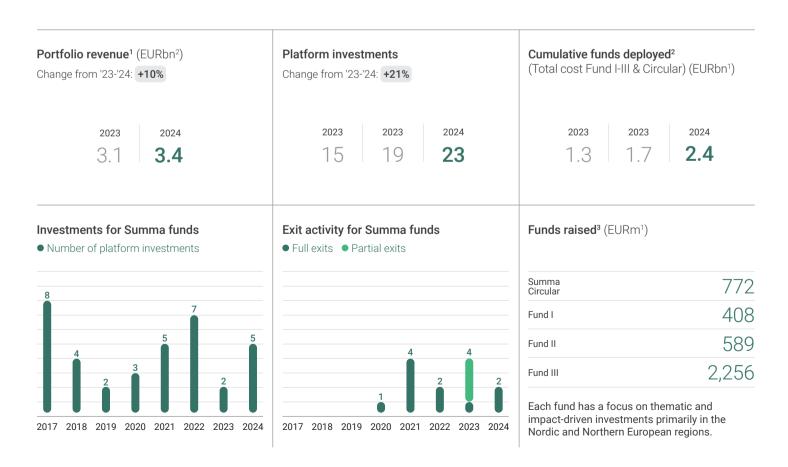
Emissions and carbon intensity increased primarily due to portfolio growth, with seven new investments/add-ons outweighing two exits. Notably, this included the addition of Bollegraaf, a high-emitting company. TBAuctions is also undergoing its first full carbon assessment. The new investments also had a higher proportion of male employees, contributing to a reduction in female diversity across the portfolio

^{1.} Calculated in accordance with the SFDR formula. Figures can change significantly year to year due to new investments and exits.

^{3.} Status on initiatives as of Q4, based on portfolio holding as of 31. Dec 2023.

The impact of our portfolio

Generating measurable positive change alongside financial returns



• +%, increase from '23-24



12.5m

minutes in reduced power outage time for consumers, contributing to a more reliable grid

N Nutris

15%

of Nutris's farmed land (hectares) implementing regenerative practices

TB/UCTIONS

 $\sim 1.3 \mathrm{m}$

items given a second life, contributing to reduction of waste and extension of product lifecycles



364k hours admin time saved by caregivers per 8-hour shift per day through myneva solutions



+16%

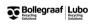
237 publications contributing to research output on cell functioning **IP** LOGPOINT

+88%

593k network nodes protected from cyber-attacks (avg. per month)

Number of portfolio companies in all funds: 23













HOLDBART





::: LOGEX

I LOGPOINT

















TB/UCTIONS



VELSERA

v//aterise



Portfolio Report 2024

The impact of our funds

Metrics explained

Employment impact accounting measures the broader societal impact of a firm's employment practices, considering potential adverse impacts, rather than relying solely on "total wages paid."

→ Read more on page 41

Metrics explained

Financed emissions refer to the GHG emissions associated with a financial institution's investment activities, representing a proportional share of emissions from underlying investments determined by an attribution factor.

→ Read more on page 49

Vintage: 2017

Fund size: c. SEK 4.7 bn

Investments: Current 2 / Full & Partial exits 10





NG Nordic

Fund I

Aggregated fund impact:



622 tonnes avoided emissions per EUR million invested



EUR 44,214 per million invested in monetized employment impact

Financed emissions (tCO₂e):

104,416

Carbon intensity tCO₂e/EUR m revenue:

Science Based Target implementation:

Portfolio company employees:

4.462

Portfolio company team diversity:

Via Summa Compliance:

Vintage: 2022

Fund size: c. EUR 2.3 bn

Investments: Current 7 / Full & Partial exits 3



oda

Vintage: 2023

Fund size: c. EUR 772m

Investments: Current 1 / Exited 0

NG

TB/JUCTIONS



■ FAST LTA

Dintix

STIM

VELSERA

Fund III

Aggregated fund impact:



366 tonnes avoided emissions per EUR million invested



EUR 55,847 per million invested in monetized employment impact

Financed emissions (tCO₂e):

465.262

Carbon intensity tCO₂e/EUR m revenue:

Science Based Target implementation:

Portfolio company team diversity:

Portfolio company employees:

8.337

Via Summa Compliance:

Vintage: 2019 Fund size: c. SEK 6.8 bn Investments: Current 8 / Exited 2 Nofitech

myneva

Fund II

Aggregated fund impact:



437 tonnes avoided emissions per EUR million invested



EUR 53,362 per million invested in monetized employment impact

Financed emissions (tCO₂e):

29,840

Carbon intensity tCO₂e/EUR m revenue:

Science Based Target implementation:

Portfolio company employees:

1,419

Portfolio company team diversity:

Via Summa Compliance:

Summa Circular

Aggregated fund impact:



70,853 tonnes avoided emissions per EUR million invested



EUR 40,123 per million invested in monetized employment impact

Financed emissions (tCO₂e):

133,297

Carbon intensity tCO₂e/EUR m revenue:

Science Based Target implementation:

Portfolio company employees:

2,421

Portfolio company team diversity:

Via Summa Compliance:

1. Financed emissions is the share of emissions per fund calculated by the current value / EVIC

Impact focus since 2016

Our journey

2016

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

2017

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

2018

Acquisitions

- 10+ employees
- Commitment to the UN SDG Impact

₩ NG #LOGEX L'LAKERS

2019

- · 20+ employees
- Fund II (c. EUR 608m)
- Piloted Impact-Weighted Accounting
- "PE 4.0: Using ESG to Create More Value with Less Risk" published in Journal of Applied Corporate Finance

Acquisitions





Acquisitions

Qlearsite documaster Kiona D EcoOnline





SORTERA PAGERO milarex

2022

- 65+ employees
- Fund III (c. EUR 2.3bn)
- Article 9 fund
- · Summa highlighted in Harvard Business School Professor George Serafeim's book "Purpose and Profit"

Acquisitions

oda \$\footnote \text{tibber Dinting TBAUCTIONS VELSERA

Exits/IPOs

LAKERS DEcoOnline

2021

- 60+ employees
- Opened Munich office
- · Certified B Corp

Acquisitions



Exits/IPOs



2020

- 30+ employees
- · Case study on NG in Rebecca Henderson's book "Reimagining Capitalism"

Acquisitions



Exits

Qlearsite lin

2023

• 70+ employees

Acquisitions

Exits

IP LOGPOINT

b Kiona

- Summa Circular (EUR 772m), Article 9 continuation vehicle to accelerate the shift towards a global circular economy
- Report published: Investing in a circular and waste-free Europe

2024

- 70+ employees
- 4 impact accounting case studies
- 2 thematic reports published: Investing in sustainable aquaculture and report on climate and nature

Acquisitions













PAGERO Olink

Insights from 2024

The past year highlights the value of collaboration and knowledge sharing, both within our portfolio and with the broader community. Events with our portfolio companies, boards, investors, and academics have reinforced the importance of the dialogues we have on the industries we operate within and the challenges we are contributing to solving. We are committed to continuing to foster these connections to drive collective progress towards a more sustainable future.

> Read more in → Chapter 2

Portfolio Report 2024

2024 in brief





N Nutris

September

September

Summa awards & session on

planetary boundaries

Octobe

Did vou know?

The ESI metrics represent a way to quantify the impact of human activities on three of the nine planetary boundaries that define the safe operating space for human development. Staying within these boundaries is crucial for maintaining a stable and resilient Earth system.

Read more

→ Stockholm Resilience Centre's website

Investments



January June Boards with impact events Pagero exit

July Olink exit

Looking ahead to 2025 →



Pagero was acquired by Summa Fund I in 2017. Following four successful years of ownership, the company listed on Nasdaq First North, enabling the company to raise additional capital and deliver on its business plan. Since the Summa acquisition, Pagero developed into a global leader within B2B communication company, more than quadrupling revenues through best-inclass product development and significant geographical expansion.

Furthermore, Summa supported the professionalization of Pagero's sustainability efforts, including the implementation of Science Based Targets and robust business conduct policies, which has been instrumental in securing key contracts.



We hosted two boards with impact events in 2024, recognizing that boards are critical enablers of the mission to build companies that drive positive impact while generating excellent returns. The first was in February and the second in June. During the June event, we focused on how boards can support management in navigating unprecedented change and new challenges in a world in transition.



Summa first invested in Olink in March 2019 and subsequently the business listed in March 2021, following strong performance. During Summa's ownership, Olink developed from being a small niche player with fundamentally good technology to the clear world leader in the field of proteomics. The company has an unparalleled technology, product, and market position today, directly addressing the critical challenge of in-depth proteomic analysis and thereby holding the potential to revolutionize discoveries across the life sciences.



During our Annual Investor Meeting, we celebrated the achievements of our portfolio companies. These companies are our heroes, and we were glad to recognize their leadership in three key categories: Impact, for their positive contributions to society; People, for their commitment to their employees; and Financials, for their strong business performance.



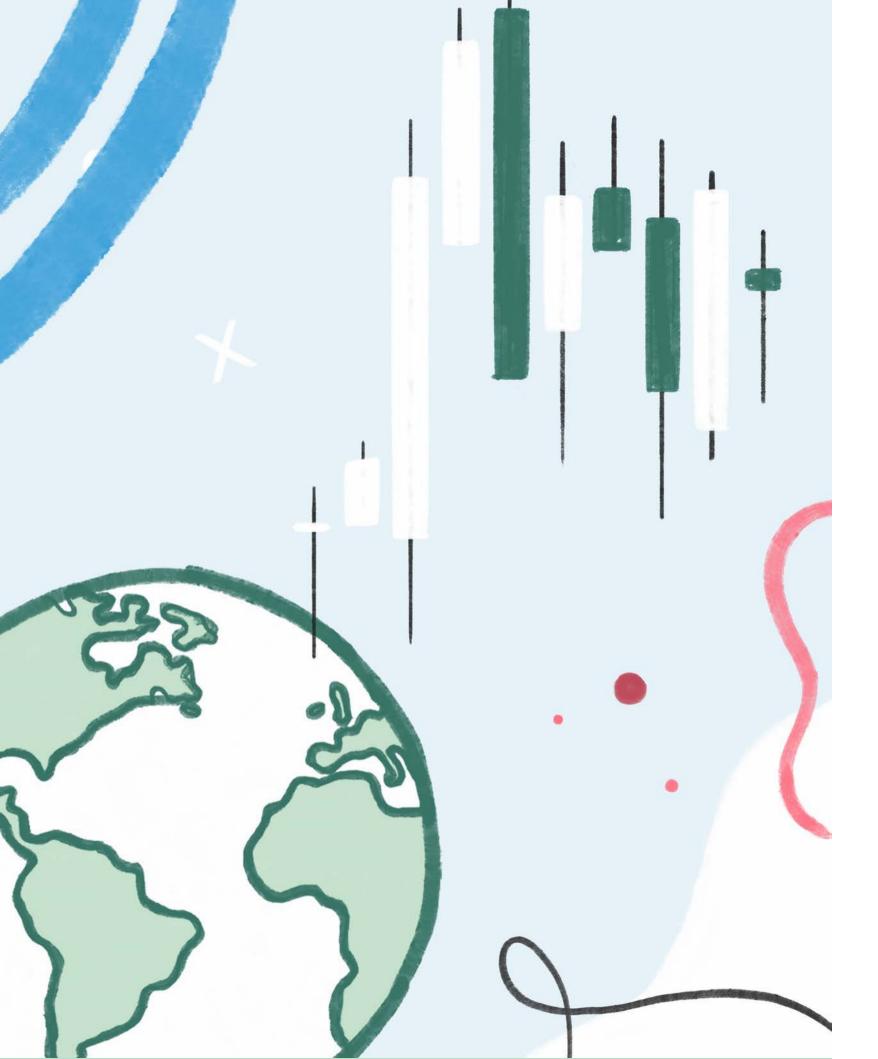
The critical topic of planetary boundaries and the newly developed Earth System Impact (ESI) metrics was a focus during the 2024 Annual Investor Meeting.

Through open data sharing, Summa aims to contribute to collective thinking on how ESI metrics can be used to advance our understanding of planetary boundaries, how various operations affect them and what actions contribute to staying within the boundaries. We believe that by sharing data and collaborating with the scientific community, we can collectively accelerate progress towards a more sustainable future.



Building on our commitment to impactful investing and generating financial returns, we will prioritize our research into the sub-themes and publish reports on the investable market and opportunities within our four investment themes. We aim to further strengthen our community through Boards with Impact and Impact Community events, facilitating knowledge sharing and collaborative progress among our portfolio companies. Finally, we remain dedicated to capturing the monetized impact across our portfolio through impact accounting.





Our strategy

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



Companies that solve challenges represent antifragility. They do well when markets are stable, but they often see increased demand for their services in times of crisis. We therefore focus on companies in growing, resilient industries supported by megatrends, also leveraging our local angle strategically.

Thematic strength

We prioritize investments that sit within our core themes, where we have deep thematic knowledge and repeat successes in these segments, with an overarching focus on profitable transition industries.



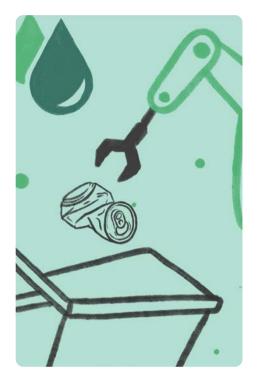
In order to insulate from external macro effects, we target control buyouts of proven, resilient platforms with positive cash flow, strong tailwind growth, replicable return drives and independence from regulations / subsidies.



Local angle

We focus on investments where Summa has a clear, local angle to unlock the asset, often securing privileged early access to the opportunity given our reputation and network.

Investment themes



Circularity



Theme lead Bertrand Camus

In a world where resource scarcity is becoming a pressing issue, companies that adopt circular economy principles can thrive. By rethinking water access and security, fostering reuse business models, optimizing product design and creating circular loops for waste and water recycling, we can invest in companies generating attractive financial value, while reducing environmental impact and preserving people health.

The circular economy directly addresses some of the most critical and complex issues of our time: water stress, CO₂ emissions from materials, biodiversity loss, and dependence on imports. The EU Taxonomy framework serves as our guiding compass for investing in companies that deliver essential services and enhance quality of life - by leading the way in circularity, zero-pollution strategies, and water security solutions.

Invest	ments		Exits	
NG	Bollegraaf Lubo	твлистюмѕ и/aterise	L'LAKERS SORTERA	



Energy Transition

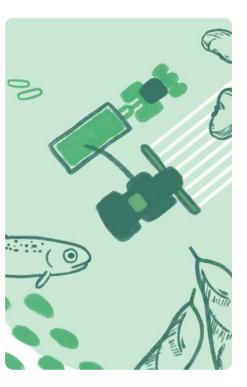


Theme lead Andrew Marino

Demand for power in developed economies is rising rapidly. This is driven by higher living standards, increased electrification, and new forms of economic activity. Meeting this demand - while addressing climate change and ensuring energy security - depends on the availability of low-cost, reliable, and resilient sustainable energy.

Achieving this will require major investment in how we produce, transmit, distribute, and use energy. At the same time, the industrial sector is undergoing a transition towards more sustainable, automated, and digitized processes, enabled by electrification and new technology. This presents a major investment opportunity.

Investments	Exits
😭 🕏 tibber	Kiona



Sustainable Food



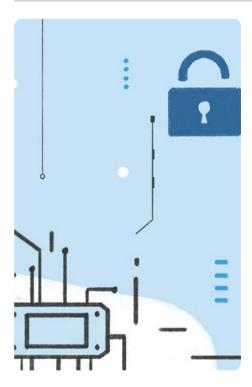
Theme lead Martin Gjølme

Feeding a growing global population while protecting our planet's resources is one of the great challenges and opportunities of our time. Today, we waste a third of all food produced, while demand shifts toward more carbon-intensive diets, putting pressure on land, water, and biodiversity.

But innovation is reshaping the future of food. A wave of companies is rising to meet these challenges, offering sustainable solutions across areas such as aquaculture, alternative proteins, next-generation agriculture, and food waste reduction. As global demand for sustainable food accelerates, these companies are not just helping the planet, importantly they are opening compelling opportunities for growth and investment.

Investments

HOLDBART Smilarex Nofitech Na Nutris Odd



Tech-Enabled Resilience



Theme lead Christian Melby

Digitization is the backbone of our hyper-connected world, powering work, learning, and vital services. While we enjoy the benefits of cloud platforms and real-time analytics, each layer of connectivity introduces new vulnerabilities. Cybercrime costs the global economy over \$10 trillion annually, and data protection regulations grow more complex. Fragile healthcare infrastructures face surging demand. Unchecked, these threats can cascade through organizations, industries, and even entire societies.

Tech-enabled resilience is essential to meet these challenges. Proactive defense identifies threats early, automated compliance eliminates manual gaps, flaws and delays, and adaptive recovery keeps critical services operational. In a world where digital disruptions are inevitable, resilience is mission-critical.

Investments		Exits
documaster FAST LTA	15 □intix°	DECOONLINE PAGERO LIN
myneva IF LOGPOINT	infobric NetGuardians	

The integration of impact in our strategy

Impact is integrated in everything we do and captured through measurement and accounting. Our commitment to impact is built on three core principles: *intentionality, additionality, measurability.*



Intentionality

We identify potential winners in the future systems by structuring our thinking on the vision for change





EUR 230bn capital requirement by 2040

EUR 1.5tn

expected valuation of circular markets by 2040

Sector-defining research exploring the theory of change to achieve a waste-free, circular economy in Europe



Additionality

We utilize industry experts and partnerships to identify the best targets and create value during and beyond our ownership

...driving differentiated dealflow..



Fund: Fund III **Theme**: Circularity

Bollegraaf (leading turnkey waste sorting solutions provider) sourced through thematic deep-dive on sorting and recycling solutions market. Summa proactively reached out and secured preferred access to the current majority owner given reputation in the segment. repeating successes in segment (NG, Sortera) and thematic knowledge positioned Summa as the most credible buyer.



Measurability

Year-over-year impact is monitored and translated to strategic action

...generating impact beyond financial returns

10

complete waste sorting installations delivered in 2024

1.4 million

tonnes of waste processed

Bollegraaf enhances waste sorting and recycling capabilities and capacity globally. Their solutions enable secondary raw material production and reduce landfill and incineration waste.



5x growth
in respective markets
expected by 2040

EUR 1bn of potential savings identified

Thought-leading report on food system transformation, diving into the future state of salmon aquaculture and its potential to be a positive building block for a sustainable food future.





Fund: Fund III **Theme**: Sustainable Food

Summa tracked STIM (the largest supplier of fish health products/services) for several years as a prioritized target. Founder initiated process to find long-term owner, with Summa leveraging its experience to enter dialogue. repeating successes in segment (Milarex, Nofitech) and deep thematic knowledge helped position Summa as preferred partner.

67%

increase in use of SuperSmolt 50 ppt increase from 2023

32%

increased distribution of vaccine doses 11 ppt increase from 2023

25

STIM contributes to year over year improvement in fish health through enhanced procedures when adapting salmon from fresh water to seawater.

Circularity & waste

-Pioneering circularity

THEORY OF CHANGE

The transition to a circular European economy implies massive shifts in material flows, expansion of re-processing technologies, and growth in circular business models that reuse products and materials and reduce waste.

Direct impact



Input

EUR c.772m equity ticket invested in NG Nordic.1 Industry expertise and partnerships led by Bertrand Camus and Aurélia Carrère

Activity

Circular solutions and environmental services including waste collection. recycling, material recovery and safe treatment of hazardous waste.

Output 57% recycling and material recovery rate.² 4 million mt waste handled and 77% taxonomy alignment.

Outcome

1.4t CO_ae avoided emissions. Safe treatment of 410 KT hazardous and toxic substances

Indirect impact

Transforming waste into valuable resources and removing hazardous substances from circulation

22%

of annual European emissions from material production and waste management³

of end-of-life materials in the EU end up in landfill (25%) or are incinerated (32%)³

tonnes of hazardous waste generated in Europe in 2022 requesting proper treatment and depollution⁴

Investing in a circular and waste-free Europe³

The modern European economy is resource-intensive, with each person using about 2.2 tonnes of key materials annually for infrastructure, construction, and consumer goods. Despite waste reduction attempts, both hazardous and non-hazardous waste generation have risen in the EU since the 2000s.

The world today: A largely linear current European economy

The linear model of material production and disposal, with increasing waste and improper handling of hazardous substances, generates significant emissions (850 Mt annually in EU, 22% of the total) and drives biodiversity loss and water stress. Europe landfills 25% and incinerates 32% of its 530 Mt waste annually, costing at least EUR 70bn and increasing import dependence. Escalating PFAS contamination further underscores the need for a fundamental shift towards a circular material lifecycle.

The world we want: A clear shift toward a circular economy, supported by strong fundamentals

- A waste-free and circular economy: A world where today's waste is considered valuable feedstock supporting decarbonization, depollution and the circular economy.
- Driven by system-wide forces: Regulations, incentives, value chain collaboration, and technology can spark a circular economy, enabling reuse, better sorting, improved sustainable material design and less material demand and waste.
- Safeguarding public health and ecosystems: By transforming waste into resources and removing hazards from circulation, we can avoid emissions and protect natural ecosystems and public health.





NG Group + Fortum Recycling & Waste

NG Group and Fortum Recycling & Waste (FRW) merged to form NG Nordic, a leader of circular solutions and environmental services in the Nordics, addressing climate change, resource scarcity and depollution of hazardous substances.

Company overview and investment thesis

Completed in November 2024, the acquisition of FRW (via NG Group) establishes the Nordic leader in the circular economy. This combination unites NG's strong upstream and material recycling with FRW's unique downstream energy and material recovery, including depollution and safe hazardous waste treatment, creating a comprehensive circularity player across the value chain serving all the needs of its customers.

Managing all waste streams, including hazardous materials, NG Nordic provides a vital public service by transforming waste into valuable circular economy resources, preventing emissions and pollution, and protecting ecosystems. Specifically, in 2024 77% of their turnover was taxonomy-aligned. The combined entity has around EUR 1.3 billion in revenue, employs about 3,500 people, manages over 4 million tonnes of waste annually, and operates across the Nordics.

NG Nordic

NG Nordic (previously NG Group) is a leading Nordic provider of circular solutions and environmental services. tackling the urgent challenges of climate change and resource scarcity. NG Nordic operates in Denmark, Finland, Norway, Poland, Sweden, and the UK through four strategic platforms, each with a distinct role in achieving the group's overarching objectives.

By transforming waste into valuable resources and removing hazardous substances from circulation, they contribute to avoiding emissions and protecting natural ecosystems.

Read more on

→ NG Nordic's website

1. Includes Summa Fund I. III. Circular and Co-invest. 04-24. FX 11.845 (NOK / EUR)

Electricity grids

- Enabling sustainable energy

THEORY OF CHANGE

Building the sustainable energy system of the future requires widespread integration of renewable sources, the development of smart grid technologies, and the implementation of flexible energy storage solutions that ensure reliable and resilient power delivery.

Direct impact



Input

Industry expertise and partnerships, led by Andrew Marino and supported by a broad team.



Activity

Intelligent grid modernization technologies and services



Output

Technology solutions, renewable energy connected, grid capacity utilization, devices sold

0)

Outcome

Higher share of renewables in the energy mix.
Increased grid capacity.
Avoided energy loss.
Decrease in blackouts
and brownouts



Impact

Indirect impact

A cleaner, more resilient energy system accelerating decarbonization, reducing emissions, and increasing energy access for everyone.

2th
grid investment
needed in EU by 2050

1.6

of EU renewable electricity projects in grid connection queues²

40%

of the grid infrastructure in the EU is over 40 years old³ The world today: An aging, congested, and increasingly stressed electricity grid Electricity demand is set to double by 2050 and supply infrastructure to structurally change driven by electrification. The phasing in of solar, wind, electric vehicles and heat pumps is integral to drive reduced emissions and will have implications for energy infrastructure and electrical grids.

Electricity grids in most developed countries are typically 50-100 years old, were built for unidirectional flows (i.e., from a single large-scale producer to end-consumers) and are ill-equipped to handle incremental load growth and volatility. Given the pace of change, the grids are struggling to keep up which is manifesting in energy production curtailments, increasing number of blackouts and the largest global grid connection queue in history. An estimated EUR 2tn investment to upgrade, digitalize and futureproof networks is needed by 2050.

The world we want: Resilient, intelligent, and flexible electricity grid, powering a sustainable future.

- A decarbonized energy system: A world powered by decarbonized energy sources capable of meeting growing global energy needs.
- A resilient and flexible electricity grid: Grid edge technologies, advanced management systems, and smart infrastructure investments, supported by regulations and industry collaboration, enhance grid resilience and flexibility.
- At an optimal societal cost: Technological advancements will enable dynamic energy management, predictive maintenance, and efficient storage, maximizing grid capacity and minimizing costs for all stakeholders.





EA Technology

EA Technology is a leading solutions provider for monitoring and management of electrical grids and assets.

Company overview and investment thesis

EA Technology originated in 1966 as a ground-breaking research and development organization serving the UK electricity industry and today serves a global customer base across five regional offices in the UK, US, Australia, China, and Singapore.

The transition from fossil fuels to renewables presents significant challenges for existing electricity grids due to rapidly increasing demand, intermittency, and multi-directional energy flows. Addressing these challenges is crucial for energy decarbonization and offers a multi-generational investment opportunity in modernizing grid infrastructure.

Impact

EA Technology empowers electricity grid operators to upgrade their infrastructure for an electrified, renewables-based system. EA Technology's tools facilitate faster adoption of renewable energy, reduce network interruptions, and decrease both capital and operational expenses.



EA Technology is a leading provider of solutions for monitoring and managing electrical grids and assets. EA Technology's industry-leading product suite comprising hardware, software and services promotes the development of decarbonized, resilient, accessible, low-cost energy networks globally.

Read more on

→ EA Technology's website

Summa's ownership approach

VIA SUMMA

Every investment is unique – yet our approach to achieving its potential is a proven constant.





Ensure
 strategic
 resilience



2. Build a highperforming organization



3. High-grade product and tech



4. Boosting the commercial engine



5. Scale the platform

We deliver superior financial and societal returns across our portfolio, by focusing on carefully selected investment themes, co-creating value with our portfolio companies, and systematically maximizing their impact.

Via Summa represents our commitment to genuine partnership with our portfolio companies. Built on mutual trust and shared objectives, we collaborate closely with their outstanding management teams, boards, and advisors. Together, we explore and unlock the full potential of each company, providing the necessary support to achieve extraordinary success.

Investment life cycle journey

By defining the sequence of interventions needed for an industry transformation, Summa ensures that every company we invest in has the potential to make real-world contributions with a focus on five core pillars:

1. Ensure strategic resilience

Across value creation initiatives and operations, Summa focuses on developing a robust vision and strategy to ensure resilience.

2. Build a high-performing organization

People are at the heart of success. Summa places a strong focus on securing strong leadership and culture and invests to build high-performing organizations.

3. High-grade product and tech

By driving R&D velocity, product expansion and digitalization initiatives, Summa aims to high-grade product and tech stack.

4. Boosting the commercial engine

Summa strengthens revenue generation and optimizes go-to-market strategies, helping portfolio companies expand their customer base and impact.

5. Scale the platform

Based on scalable core systems, Summa guides portfolio companies in successful international expansion, value-enhancing acquisitions, and synergy realization to amplify their impact.

By integrating these pillars with a clear impact angle based on the theory of change, Summa develops comprehensive strategies that both drive business success and also contribute towards positive social impact.

→ Read more about Via Summa on our homepage



Christian Fuhrhop CFO | Via Summa

◆ For successful scaling, companies need strong financial foundations. Summa provides the expertise to build this, empowering CFOs to drive data-backed decisions for successful expansion, acquisitions, and new channels.



Unlocking scalability with a robust financial organization

Companies require exceptional financial foundations to succeed, whether they are expanding to new geographies, integrating acquisitions, or opening new sales channels. Summa provides the expertise to build these crucial foundations from day one of onboarding through to exit, Summa partners closely with portfolio companies. We empower CFOs and their teams to ensure transparency, instill financial discipline, and drive data-backed decisions, paving the way for successful scaling. Our support strengthens core finance disciplines, including insightful reporting, actionable commercial analytics, robust cost control, and strategic cash optimization.

This includes direct sparring and coaching between Via Summa CFO Christian Fuhrhop and portfolio CFOs, fostering significant improvements in overall finance function quality across the portfolio. Throughout the value creation journey, companies benefit from proven Via Summa Finance concepts: a comprehensive 100-day onboarding plan, expert review and enhancement of financial reporting, and hands-on consultancy for critical processes including restructurings, auditor selection, and ERP implementation.

Portfolio CFOs have access to standardized tools such as monthly reporting templates, interview guidelines, and a 100-day plan checklist to streamline operations and ensure best practices, Via Summa Finance also provides crucial support to chairs, deal partners, and CEOs by organizing and participating in Financial Audit Committees (FAC) and managing CFO replacement, search, and onboarding. When necessary, the Via Summa CFO assists boards and management in securing interim CFOs, developing detailed action plans, and effectively hiring and coaching new finance team members.

Finally, Summa fosters a vibrant community of finance experts across its portfolio, facilitating regular exchanges on best practices and navigating macroeconomic challenges together.



CFO roundtable events

A dynamic space for financial leaders to collaboratively share knowledge, inspire innovative solutions, and exchange critical ideas that drive strategic growth.

Logpoint – Driving growth through strategic transformation

VIA SUMMA

CASE STUDY

Strong results two years into ownership: Success driven by clear plan and strategic go-to-market focus.



Louisa Neumann Investment Director

 Logpoint's high-performing leadership team and optimized go-to-market strategy, have laid a strong foundation for continued innovation and market leadership. This approach has significantly impacted the business, increasing net revenue retention from 90% to 116% YoY.

Since acquisition, Logpoint has achieved 17% Year-over-Year (YoY) Annual Recurring Revenue (ARR) growth while reducing its cost base. Here we highlight the key value drivers behind Logpoint's progress and their continued impact on its growth.

Ensure strategic resilience

Within the first 100 days, Logpoint and Summa streamlined operations by clarifying processes and defining roles, enabling scalable growth within the existing cost structure. This efficiency, along with the introduction of "Via Summa Essentials" under the new CFO, focused on enhancing financial reporting and aligning with company Objectives and Key Results (OKR), ensured financial transparency and goal alignment.

Cyberattacks cause significant financial damage and widespread disruption, impacting businesses, governments, and critical sectors¹. To further understand these broader consequences, Logpoint completed an impact accounting project in 2024, providing insights into how unchecked cyberattacks can cause adverse societal outcomes (read more in the case study in Chapter 3). Loopoint mitigates these threats by helping clients quickly identify compromised IT systems, detect suspicious activity, decide on swift action, and analyze incident data within their Enterprise Resource Planning (ERP) systems.

Build a high-performing organization

Within the first 12 months of ownership, Logpoint, in collaboration with Summa, established a new leadership team, including a new CFO and CEO. Key additions such as a CRO, SVP of Engineering, VP of Marketing, and SVP of HR further strengthened the leadership team. A monthly health survey was implemented to monitor organizational development. The board, with deep expertise in industry, tech scale-ups, and go-to-market, offered valuable guidance and support.

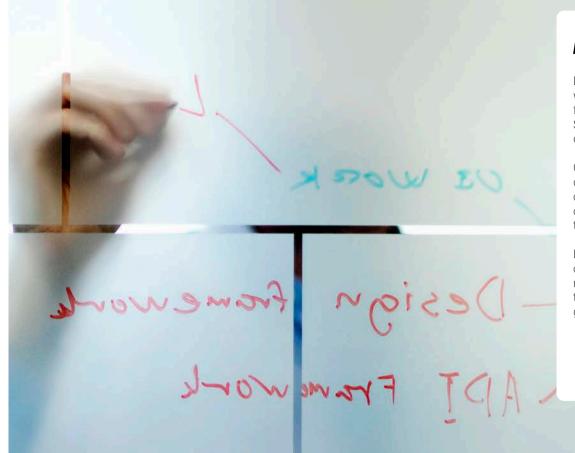
Boosting the commercial engine

Logpoint prioritized optimizing its go-to-market strategy to drive upsell and reduce churn after acquisition. Key actions included appointing an interim Chief Revenue Officer (CRO) and conducting a customer insight study to define the ideal customer. These efforts resulted in a substantial increase in net revenue retention (90% to 116% YoY) and gross revenue retention (74% to 84% YoY), enhancing business stability and customer loyalty, both critical for growth.

Scale the platform

In 2024, Logpoint completed its first strategic add-on of Muninn. This acquisition not only expanded Logpoint's product offering but also reinforced its position in the European cybersecurity market.

Logpoint's focused approach on right-sizing the organization, refining its go-to-market strategy, building a robust leadership team, and pursuing strategic growth opportunities has positioned the company for further success. The value creation levers implemented have laid a strong foundation for continued innovation and market leadership.



IP LOGPOINT

Logpoint safeguards society in a digital world by helping Critical National Infrastructure customers and Managed Security Service Providers (MSSPs) detect cyberattacks.

Combining reliable technology with a deep understanding of cybersecurity challenges. Logpoint makes security operations easier, giving organizations the freedom to progress.

Logpoint's SIEM and NDR technologies improve visibility and give a multi-layered approach to cybersecurity that helps customers in Europe navigate the complex threat landscape.

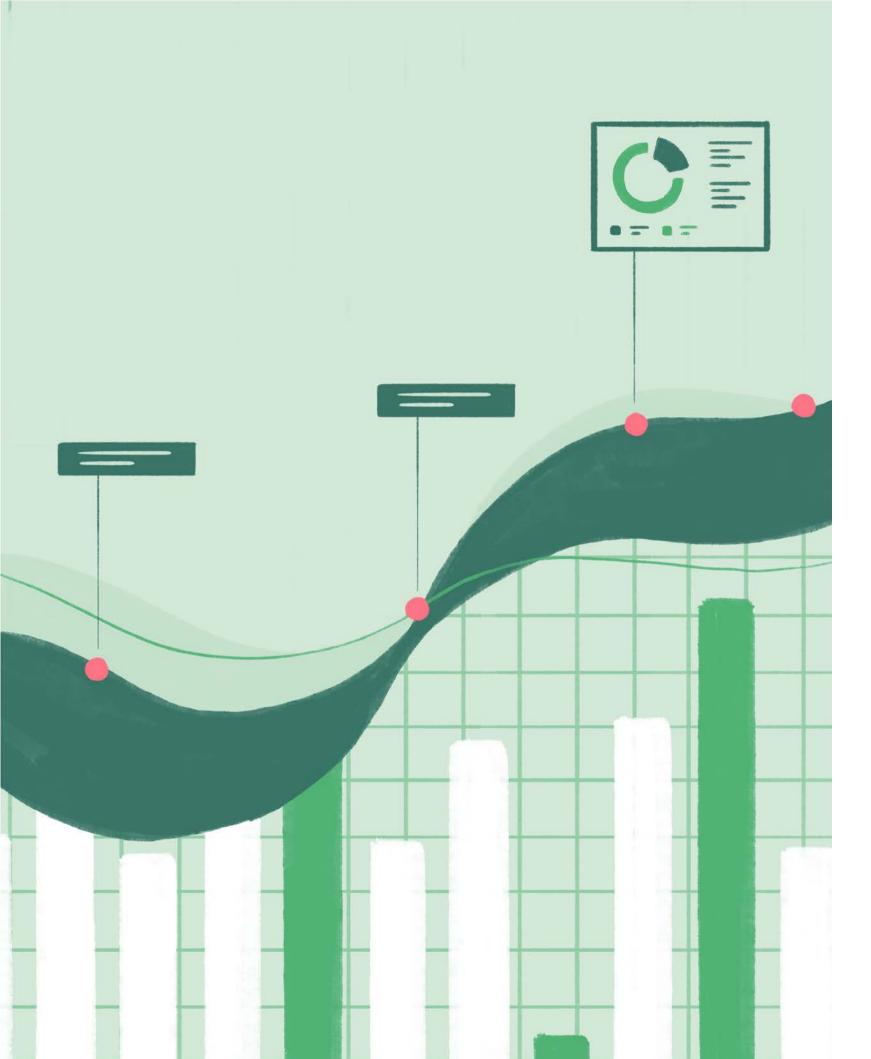
Read more on

→ Logpoint's website

116% Net Revenue Retention (NRR)

324 clients

40%



03

Portfolio results

You cannot manage what you do not measure. Impact assessment and reporting are essential to provide transparency and understanding of the impact of our portfolio, for the benefit of our investors, portfolio companies, and the society at large.

| Figu

Theory of change framework



Measuring what matters How impact accounting redefines sustainability measurement

- → Jump to the Appendix for EDCI and SFDR PAI Indicator figures
- → Investors can access full statements on the investor portal
- → Read more about impact accounting in the case studies that follow, as well as in the appendix



At Summa, we invest to solve global challenges. Measuring the positive and negative impacts of our investments therefore comes naturally. Reporting on negative impacts is now standardized and regulated. We adhere to these standards, including ESG Data Convergence Initiative (EDCI) and EU Sustainable Finance Disclosure Regulation (SFDR). This is important because we firmly believe in the value of standardization. It also simplifies matters for our investors.

However, we aim to invest in companies that contribute positively, not just avoid harm, and regulated reporting does not yet provide the full picture. Therefore, we aim to examine entire value chains and measure all externalities of their products, services, and operations to fully understand our companies' impacts.

Each Summa investment contributes to solving a global challenge through its products or services. We use the theory of change framework to map each investment to its potential positive impact. Typically, companies do not measure the societal impacts of their products or services at the time of investment. However, we start the measurement journey on day one.

This process informs strategic development and increases sales by revealing the true value of products and services to stakeholders, including customers. For example, demonstrating that a company's products decrease fish mortality or improve healthcare quality provides compelling sales arguments. At the same time, we gain a better understanding of a company's contribution to solving challenges. This is why we believe in measuring outcomes.

We began collaborating with Harvard Business School researchers on impact accounting in 2019. Transforming societal impacts into a single currency helps identify the most critical topics to focus on, driving strategic insights. While still imperfect as an absolute measure of impact, impact accounting is a tool for action.

In 2024, we deepened our work with Valuing Impact, conducting three case studies that revealed insights difficult to identify through traditional measurements. We believe impact accounting is now where financial reporting was in the 1930s: there are good examples, but we need to standardize practices. Meanwhile, we will continue sharing our lessons learned.



Emelie Norling Impact Director

 From standardized reporting to pioneering impact accounting, our commitment to understanding the true value of our investments is a continuous journey.

We believe this evolution, much like financial reporting before it, will be fundamental to drive strategic action and unlock the power of purposedriven growth.

Avoided emissions

NG Group

Avoided emissions 1,375,794 tco.e

,- -, ---2-

Solution and reference scenario
Utilization of recycled materials instead of virgin materials

Methodology

In-house; WBCSD aligned

TBAuctions

Avoided emissions

1,180,000 tco₂e¹

Solution and reference scenario

Utilization of secondhand items instead of production of new machinery

Methodology

In-house, WBCSD aligned,¹ covers 55% of Net Auction Sales. Actual avoided emissions figure likely to be much larger. TBAuctions aims to improve coverage to 70% of total NAS.

Holdbart

Avoided emissions

37,114 tco₂e

Solution and reference scenario

Consumption of surplus food products instead of production of new food

Methodology

WBCSD aligned

Nutris

Avoided emissions

15,369 tco₂e

Solution and reference scenario

Consumption of plant-based protein instead of whey-protein

Methodology

WBCSD aligned

ODA

Avoided emissions

9,447 tco₂e

Solution and reference scenario

Efficient transportation and supply chain instead of conventional grocery retail shopping

Methodology

WBCSD aligned

From avoided emissions to avoided impacts

To move the planetary boundaries back into safe operating spaces, private firms must channel capital into initiatives that drive systemic change. This means decarbonizing existing assets and scaling the technologies, infrastructure, and business models that enable broader economy-wide decarbonization.

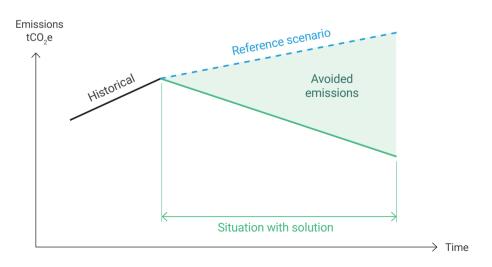
Identifying such solutions requires a clear view of both their mitigation potential and investment rationale. A key part of this is measuring and reporting their wider impact – commonly referred to as avoided emissions. However, inconsistent and opaque methodologies have long undermined the credibility of avoided emissions in the financial sector.

Despite ongoing challenges, there is growing consensus that understanding avoided emissions is key to directing capital toward high-impact climate solutions. This has prompted the development of more rigorous, standardized frameworks to improve transparency and accountability. As part of our commitment to robust and transparent climate impact reporting, Summa aligns with the reporting standards set by the World Business Council for Sustainable Development (WBCSD). Our methodology includes two distinct features:

- We leverage a hybrid approach, using attributional Life Cycle Assessment (LCA) data to determine the solution and baseline's impacts, while using consequential principles to calculate the difference between those two.
- We assess a broad spectrum of impacts using LCA alongside social capital impact factors, enabling us to capture both greenhouse gas emissions as well as broader environmental and social effects. This holistic approach helps identify and prevent unintended consequences across the value chain.

While some portfolio companies have conducted their own assessments, we aim to streamline the process to ensure transparency and comparability. A detailed methodology aligned with the WBCSD's guidance on "Communicating and reporting avoided emissions" will be published in 2025.

 \rightarrow Conceptual presentation of avoided emissions



Climate impact accounting

Summa's portfolio generates a net-positive monetized climate impact

What is climate impact accounting?

Climate impact accounting is a specific form of impact accounting focused on quantifying a company's environmental footprint in monetary terms. For 2024, Summa is implementing the IFVI GHG Topic Methodology¹ and updating the value factors used for climate impact accounting according to this standard².

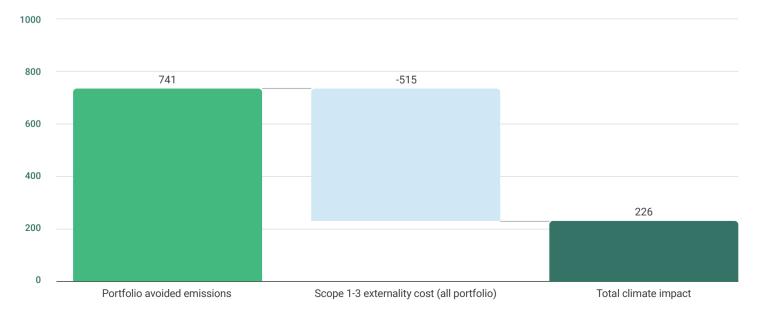
This methodology uses a value factor developed from the Social Cost of Carbon, which is the net present value of aggregate climate damage from carbon emissions, conditional on a global emissions trajectory over time. Actual and avoided emissions across Scope 1, 2, and 3 are calculated in accordance with the WBCSD's guidance.

2024 results: Generating net-positive climate impact through avoided emissions

The 2024 results indicate that our aggregate portfolio generated a net-positive climate value equivalent to approximately EUR 226 million. While most of the individual portfolio companies have a negative impact, five companies – NG, Holdbart, TBAuctions, Oda, and Nutris – have assessed their positive contribution through avoided emissions in 2024. Other portfolio companies – such as EA Technology, Bollegraaf and Tibber – are also expected to have substantial positive impacts through avoided emissions, with assessments planned in the near future. As a result, the portfolio's true positive climate impact is likely to be significantly greater than currently reported.

These results provide a monetized view of both the positive and negative environmental impacts of portfolio companies, offering valuable insights to improve their overall climate performance—addressing not only carbon emissions but also the carbon avoided through their activities. Summa will continue its engagement with the portfolio in 2025 to establish long-term strategies aimed at reducing portfolio companies' emissions, notably through the implementation of Science Based Targets.



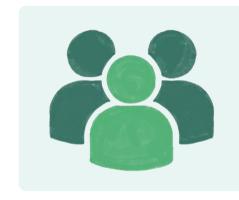


 $1.\ https://ifvi.org/wp-content/uploads/2024/09/IFVI_VBA_Environmental-Methodology-1_GHG-Topic-Methodology.pdf$

^{2.} Note that the impact accounting pilot projects conducted with Oda, Axion and Logy point does not use the IFV value factor, as the underlying methodologies in the models are different

Portfolio social impact

2024 board diversity and unadjusted gender pay-gap



Portfolio-wide

Unadjusted gender pay-gap:	11.4% (-6 ppt)

20% (±5 nnt)

Fund I

Fund II

Board diversity:	32 % (-2 ppt)
Unadjusted gender pa	y-gap: 14% (+5 ppt)

` '''
8% (-1 ppt)

Fund III

Board diversity:	31 % (+12 ppt)
Unadjusted gender pay-gap:	13% (-9 ppt)

Summa Circular

Board diversity:	38 % (0 ppt)
Unadjusted gender pay-gap:	-10% (-2 ppt)

Why diversity matters

Social impact is a core consideration in our company evaluations, measured through a wide array of metrics. Diversity and inclusion are key portfolio-wide focus areas, and we closely monitor gender representation and pay equity. Our portfolio companies are expected to actively increase diversity throughout their organizations, including leadership and boards, with a target of at least 40% gender diversity on their boards. Why does diversity matter?

Evidence shows that diverse organizations can achieve better results compared to their less diverse counterparts, driving positive outcomes in culture, productivity, and innovation. Specifically, gender diversity on boards can, amongst other things, positively impact corporate governance, improve decision-making, lead to better risk management, and enhance the organization's reputation and brand value. Summa has made significant progress in this area, increasing the percentage of portfolio company boards meeting diversity goals from 33% last year to a projected 87% of companies meeting the goals in Q2 2025. Notably, the negative trend in Fund I is due to a change in the board composition of Documaster, as well as the exit of Pagero.

Unadjusted gender pay gap

To further assess a company's commitment to equality and diversity, we examine the unadjusted gender pay gap. This metric compares the average pay for all female versus all male employees, regardless of their roles. Although not a direct measure of "equal pay for equal work," the unadjusted gap effectively highlights the broader financial consequences of fewer women in senior positions.

The increase in unadjusted gender pay gap in Fund I, is mainly due to an increase in the reported figure from Documaster. Notably, the unadjusted gender pay gap across our portfolio has seen a positive shift, decreasing by 5.5 percentage points since 2023. With an average of 11.4% across the portfolio in 2024, this improvement places our portfolio below the EU average of 12%.

humatica

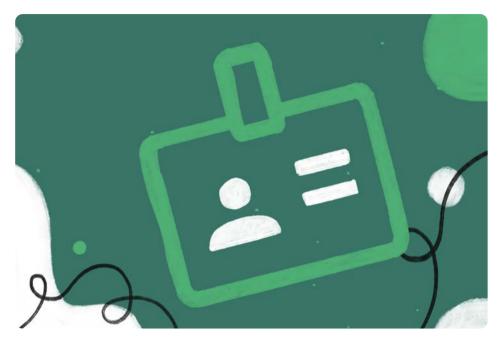
Humatica coverage:	86 % (+11ppt)
Response rate:	88%

Board diversity and unadjusted gender pay gap calculated in accordance with the SFDR formula. Figures can change significantly year to year due to new investments and exits.

Via Summa partners with Humatica to conduct an annual organizational effectiveness diagnostic, benchmarking team interactions and management practices affecting performance. By identifying organizational hotspots and strengthening governance processes like objective setting and KPI tracking, the tool supports scalable, purpose-driven growth and empowers leadership teams with actionable, data-driven guidance.

Employment impact accounting

Monetized employment impact of the Summa portfolio



What is Employment impact accounting?

Summa has retained the Impact-Weighted Accounts framework to measure portfolio employment impact for the 2024 financial year. Employment impact accounting measures the broader societal impact of a firm's employment practices, considering potential adverse impacts, rather than relying solely on "total wages paid." It estimates societal value across seven specific dimensions: wages, marginal utility, diversity, opportunity (across job categories and seniority levels), job creation, and career advancement. These categories deliver a broad understanding of the impact generated by employment, considering several job characteristics.

Approach and insights

The analysis leverages company data on remuneration (across job types, gender diversity, seniority levels, and geographies), hiring, and promotions. This internal data is benchmarked against external labor statistics relevant to each geography, such as living wages and unemployment rates.

Last year, Summa further refined the process for measuring the monetized impact of its portfolio, adopting the living wage dataset compiled and published by Valuing Impact. With a focus on data quality, the improvements include new, more accurate living wage benchmarks.1

In 2024, the Summa portfolio had a total employment impact of EUR 339 million against a wage bill of EUR 542 million, compared to a total impact of EUR 341 million against a wage bill of EUR 514 million in 2023. The results reflect changes in the portfolio composition, with the entry of five new companies and the exit of Olink having a large effect, as well as higher living wage benchmarks used across geographies.²

Results for each company are provided in the individual 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 utility³

Downward adjustment of impact to reflect 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^{1,4}

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



^{2.} Excludes recent portfolio additions (Nutris) as well as certain minority holdings (Logex, Waterise, Zeroavia)

^{3.} Impact adjustment from these categories is either negative or zero, in which zero is the maximum achievable impact 4. Gender was the only diversity dimension assessed

Impact accounting as a tool to transform grocery retail



Oda's societal impact

The human, natural and social capital pathways are drivers of positive and negative impact. Most of the positive impact comes from its product utility, i.e. the value of the consumption of food. The negative impact is mostly from food production in the supply chain due to reliance on natural resources and land use.

Societal valuation (full value chain) - USD	Gra	nd total
Human capital	58	5,623,786
Product utility	56	9,822,203
Productive time saved	2	0,118,121
Employment	1	2,369,782
Nutritional impacts behavior chan	ige	998,606
Nutritional impacts	-1	7,684,927
Natural capital	-83	3,558,531
Avoided food milage		1,858,866
Food production behavior chang	е	540,408
Food loss reduction		480,051
Waste treatment		-770,886
Energy	-	3,528,535
Transportation	-	5,978,126
Packaging production	-1	7,797,839
Food production	-5	8,362,471
Social capital	11	4,603,225
Taxes	11	4,603,225
Grand total	610	6,668,479

● Impact accounting provided valuable data and insights to help inform our sustainability strategy. Continuous improvement and transparency are essential for long-term value creation, and impact accounting can be a vital tool in achieving this.

Carl-Fredrik luell Bergan

CFO Oda Group

Background1

Oda Group (Oda) is Norway's leading online grocery retail platform, offering fresh and dry food, and household products. Committed to efficiency and sustainability, Oda optimizes its supply chain through its digital platform to minimize delivery times, food waste, and environmental impact.

Impact pathways

While the most significant impacts in grocery retail come from product utility (consumption value), and nature impacts in the value chain, several additional impact pathways were constructed to assess impacts from Oda's specific business model.

1. Avoided food mileage & time saved

Oda's vehicles deliver many shopping baskets per trip and can leverage optimized delivery routes, reducing environmental impacts. They also save customers' time spent driving and shopping.

2. Food loss reduction

Oda's system reduces spoilage by shortening the time fresh goods spend on the shelf compared to physical stores.

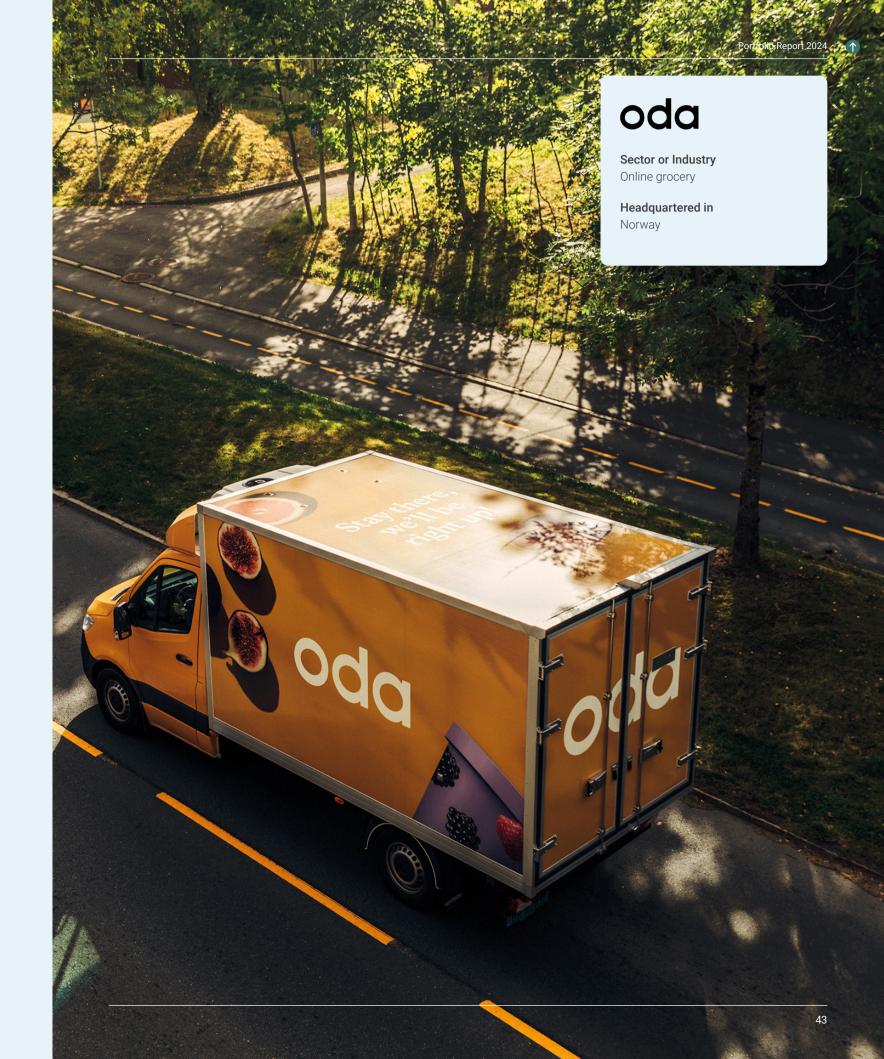
3. Behavior change

Oda's digital platform puts it in a unique position to help to promote healthier and more sustainable products. By comparing Oda's current product volumes to those of physical grocery retailers, the model estimates a positive impact on customer choices.

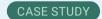
Insights and next steps

The project mapped societal costs and benefits across the grocery value chain. The results highlight the importance of both supply chain management and influencing consumer demand toward more sustainable products, especially regarding protein and dairy choices. This represents a significant opportunity to steer strategy, increase brand awareness, drive sales and create positive impact.

Although the assessment indicated a limited overall impact from food waste and last-mile transport, Oda remains committed to minimizing these factors due to their importance for stakeholders and Oda's direct operational control. Furthermore, Oda is dedicated to promoting sustainable, plant-based diets to reduce environmental impact.



Impact accounting in life science



Axion's societal impact

Axion's primary positive impact lies in accelerating drug development, enhancing the effectiveness of new treatments, and reducing development costs. While less significant, its negative impacts are mainly environmental, including global warming potential, air and water pollution, plastic leakage, and land occupation.

Societal valuation (full value chain) – USD	Grand total ¹
Human capital	424,750,486
New/improved drug develop- ment and access to markets	310,826,608
Drug development costs savings	112,423,091
Employment	1,500,788
latural capital	-658,264
Environmental impacts	-658,264
Social capital	12,625,717
Taxes	8,583,117
Avoided costs from animal tes	sts 3,675,091
Willingness to pay to avoid animal tests	367,509
Grand Total	436,717,939

Background1

Axion Biosystems (Axion) develops, produces, and markets BEA (Bioelectronic Assay) and live-cell imaging instruments for customers in biopharma and academia. These tools enable real-time observation of cell function, aiding the development of new therapies, including cell and gene therapies.

The goal of the impact accounting project was quantify and evaluate Axion's societal impacts across supply chain, operations and consequential impacts from the use-phase of the products. Recognizing that sales and publications are indirect indicators of Axion's positive impact, the project sought to model and quantify the real-world positive effects.

Impact pathways related to activities upstream in the value chain

Three company specific impact pathways were considered to measure the product utility of Axion's devices;

- Development and improvement of drugs: Axion products contribute to the development
 of new or improved drugs in the market that could treat a number of serious physical
 and mental disorders. Key assumptions of the model include reduced development time
 for new drugs and increased efficacy.
- 2. Cost reduction in new drug development: New drug development is lengthy and costly. The model assumes Axion's devices can reduce these costs through efficiency gains in development, e.g. identifying failing drugs earlier.
- 3. Avoided animal testing: Axion's tools facilitate more in vitro testing, reducing reliance on animals. The model estimates the societal benefit by considering direct cost savings and society's willingness to pay for reduced animal cruelty.

Insights and next steps

The project helped to quantify the positive impact of Axion's life science tools on health and economic outcomes, as well as the relative importance of underlying drivers. The process drove valuable dialogue between the participants, with strong engagement from the entire management team and the board.

Modelling of the impact of early stage life science tools presents certain challenges. For example, many of the benefits may only be experienced by patients, and society at large, years after the products were sold. Hence, valuations and development of impact pathways relied on scientific studies and expert judgment. However, the analysis proved valuable in highlighting the relative importance of Axion's impact levers. While it demonstrates significant positive effects from avoided animal testing, it also shows that the biggest potential lies in improved drug development - both from a human health and cost perspective. Another important insight was the identification of datapoints that could be collected to gain further strategic insights.

Future model improvements could involve client collaboration and surveys for specific usage data and gathering data on actual drug development time reductions to enhance accuracy. Axion is committed to continuously improving its tools for more predictive assays and ground-breaking research.



Impact accounting in cybersecurity



Logpoint's societal impact

Logpoint's primary positive impact stems from its product utility, notably the prevention of critical infrastructure failures. While less significant, the main drivers of its negative impacts are environmental: global warming potential, air and water pollution, plastic leakage, and land occupation.

Societal valuation (full value chain) – USD	Grand total ²
Human capital	104,069,986
Product utility	97,295,874
Avoided failure of critical infrastructure	96,928,496
Financial impact – Critical industries	227,049
Financial impact – Other industries	140,329
Employment	6,774,112
Natural capital	-768,752
Environmental impacts	(768,752)
Social capital	14,963,718
Taxes	14,963,718
Total	118,264,953

Background¹

Logpoint is a cyber security company, providing data-driven intelligence for security decision making through their platform. Logpoint applies existing technology, security expertise and domain knowledge to help customers detect and prevent cyberattacks, comply with regulations, and gain visibility on vulnerabilities.

Cyberattack costs are well-documented, but the value of preventative solutions is harder to quantify. The impact accounting project sought to clarify and quantify the societal value of these solutions and the factors driving positive and negative impacts.

Impact pathways

Product utility explained

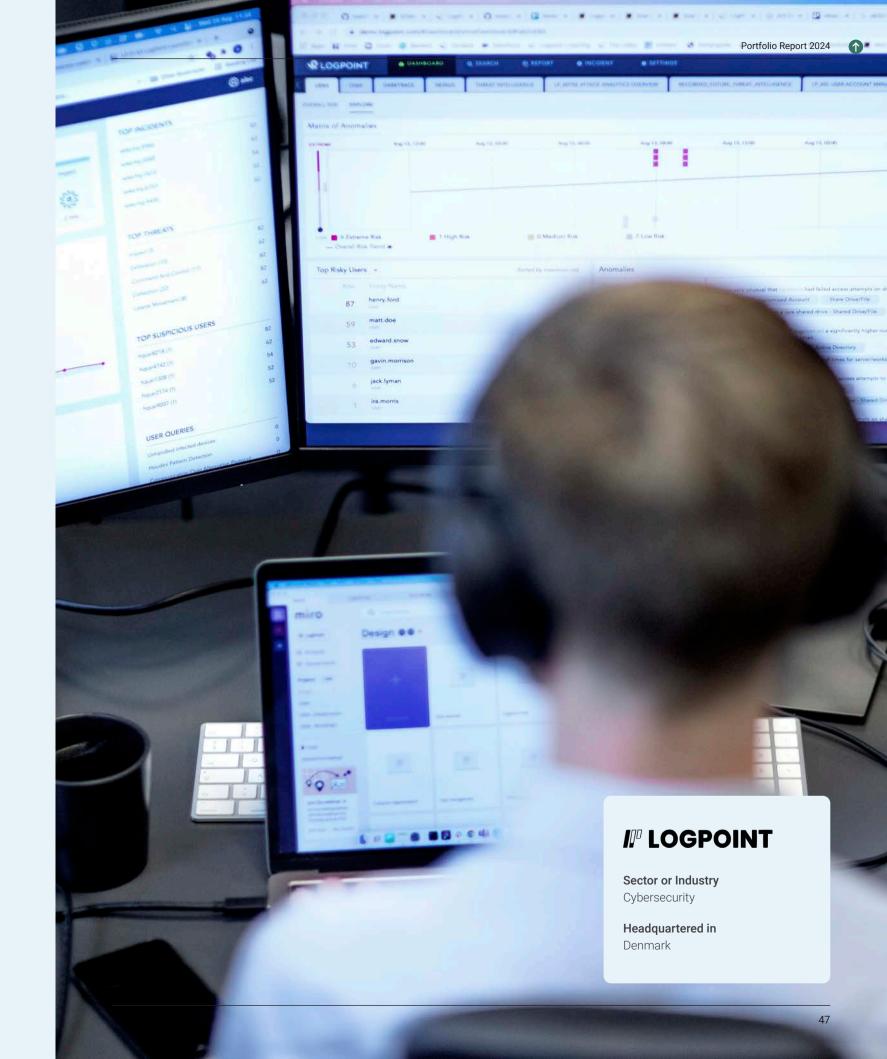
To evaluate Logpoint's cyberattack prevention value, customers were first categorized as 'critical' or 'non-critical'. The model estimates potential wellbeing loss from critical infrastructure or service failures due to attacks. Impact pathways were modelled for three different critical industries, and the findings were then extrapolated to the wider segment.

Insights and next steps

The project provided further insights into how unchecked cyberattacks can cause adverse societal outcomes, highlighting the importance of critical industries in particular. The exercise was useful to understand how people may be affected should a cyberattack cause outage of critical services. However, it should be noted that the model relies on industry averages and expert judgment for attack frequency, prevention rates, and the likelihood of critical failures, introducing uncertainty.

While there are standardized approaches to estimate environmental- and employment impacts, the nature of cybersecurity presents challenges when modelling the use-phase impact. Since the products effectively prevent harmful events from occurring, it is difficult to determine the adverse outcomes that would have occurred in the products were not in place. For security reasons, there is also limited access to information on e.g. prevented attacks. Future model improvements could involve client collaboration and feedback surveys to gather more detailed data, enabling a more precise impact accounting model and deeper strategic insights.

Logpoint is dedicated to continuous improvement, providing advanced tools to enhance security, boost efficiency, and foster resilient societies globally.



Emissions of our portfolio companies

Meaningful reductions require accurate data. Summa's portfolio companies base decarbonization efforts on robust GHG footprints. Total tonnes CO_ae

2023: 1.583.574

2,249,059

,249,009

Scope 1

1%

Direct sources tonnes CO₂e

28,888

2023: 24,224

GHG emissions mainly derived from company facilities and vehicles

Scope 2

2%

Indirect sources tonnes CO_oe

37,127

2023: 7,554

GHG emissions calculated based on portfolio companies' consumption of purchased electricity and heat

Scope 3

97%

Value chain emissions tonnes CO_oe

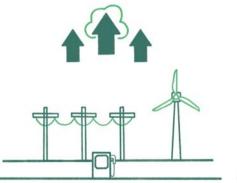
2,183,044

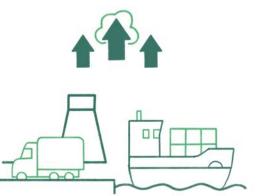
2023: **1,551,776**

GHG emissions in the value chain









Emissions profile and development of the portfolio

The portfolio's total carbon emissions increased compared to 2023, primarily due to a higher number of new acquisitions in Fund III, which added companies with varying emissions profiles, and a lower number of exits. This reflects the natural dynamics of a growing and evolving private equity portfolio, where frequent changes in portfolio composition and M&A activities can significantly alter the size and scope of the companies involved.

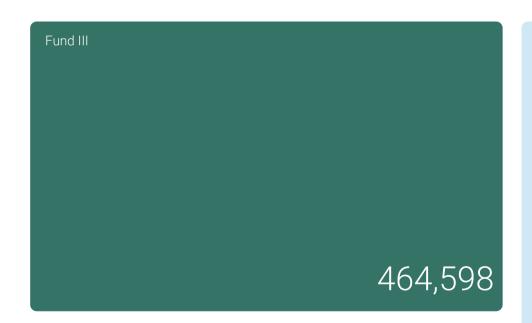
Most emissions of our portfolio companies are situated in the upstream and downstream value chain. Scope 3 categories purchased goods and services, use of sold products and transportation dominate the overall carbon footprint. 5 companies account for 85% of the portfolio's carbon footprint.

Approach to robust GHG accounting

High-quality GHG emissions accounting is fundamental to our ability to understand and reduce the climate impact of our portfolio. Traditionally, Scope 3 emissions accounting has relied on spend-based calculation methods to ease the reporting burden. Oftentimes, these calculations lack granularity and robustness. We are therefore closely supporting our companies in increasing the share of activity-based data in material emission categories, resulting in actionable insights and allowing management teams to reliably track the progress of their decarbonization efforts. In 2024, 91% of all emissions were calculated using activity-based data.

Financed emissions – by fund

Financed emissions refer to the GHG emissions associated with a financial institution's investment activities, representing a proportional share of emissions from underlying investments determined by an attribution factor. The calculation typically involves an 'attribution factor,' which determines the fund's proportional share of these emissions based on its investment relative to the company's total value (Summa measures this as Enterprise Value Including Cash, or EVIC). The total amount of financed emissions are driven by overall fund size, ownership stake, and the emission intensiveness of the portfolio.



29,841

Fund II

Summa Circular

133,297

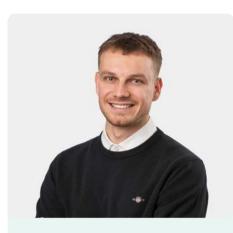
Fund I

104,415



Portfolio companies taking climate action

We are committed to align to the Paris Agreement, and our portfolio companies have made considerable progress in 2024.



Manuel Klesse

- Climate Impact Specialist, joined 2024

- We must decarbonize our economy, and at a pace faster than ever before. In my role at Summa, I support our portfolio companies at every stage of their decarbonization journey, with a clear ambition to reduce emissions in line with the latest climate science. At the same time, I focus on building long-term resilience to climate risk, ensuring that our portfolio companies can thrive in an economy shaped by global warming.

Over the past years, I have worked closely with a diverse range of private equity funds on climate-related initiatives, gaining a deep understanding of both the challenges and opportunities this transition presents. Private equity firms are uniquely positioned to drive much-needed progress, and I'm excited to continue this work at a firm whose ultimate mission is to solve global challenges.

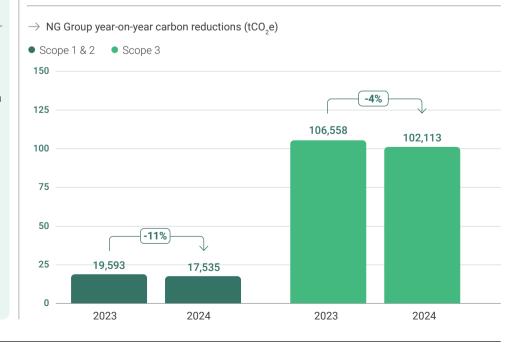
Emission reduction initiatives

Summa has a long-standing ambition to align our portfolio with the Paris Agreement's 1.5°C target. To meet this ambition, we have committed to the Science Based Targets initiative (SBTi) and aim to have validated targets for 100% of our portfolio by 2030. Within the current portfolio, Axion, Intix, NG Group, Milarex, 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 2025.

NG Group and Milarex with validated Science Based Targets

In 2024, NG Group and Milarex, two of the portfolio's largest emitters have validated their SBTs, committing to significantly reducing emissions in both operations (Scope 1 and 2), and in their value chain (Scope 3). Both companies are dealing with complex value chains from a carbon perspective, and the commitment to the SBTi present a significant step forward in their climate ambitions.

Both companies are progressing towards their targets. Transportation activities are a key emission source for NG in operations and value chain, and the company is advancing the replacement of fossil-based vehicles. Compared to 2024, NG has reduced Scope 1 and 2 emissions by 10.5% and Scope 3 emissions by 4.2% (cat. 1,2,3,4). As part of its Scope 3 engagement target, Milarex is actively targeting its main suppliers to commit to the SBTi. Milarex has reduced Scope 1 and 2 emissions by 7% and is sourcing 100% renewable electricity in operations. Scope 3 emissions reduced by firms 2% compared to 2023.



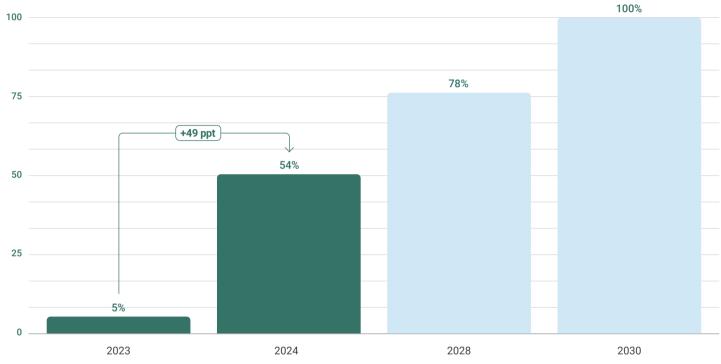
Progress and targets: Science Based Targets

In 2024, Summa made significant progress toward its near-term science-based target. Compared to 2023, portfolio coverage by fair value increased by 49 percentage points to 54%, primarily due to the validation of NG Group and Milarex. This milestone also means we have achieved our RCF-linked target set for 2024¹. Looking ahead, we remain committed to advancing toward our next interim target of 78% coverage by fair value by 2028. Several companies have already submitted their targets for validation, while others are scheduled to do so throughout 2025.

% share of portfolio by fair value with validated SBTi's

ApprovedTarget





2024 status and highlights

new companies. NG Group, Milarex,

Documaster, Intix have

validated targets in 2024

total number of companies with validated Science Based Targets

47%

of absolute emissions covered by Science Based Targets

company, FAST LTA, has submitted targets for validation in 2025

Portfolio Report 2024

Accelerating our nature efforts

Biodiversity assessment

Humanity faces a critical environmental crisis with interconnected threats like climate change and biodiversity loss, revealing a deeper systemic issue.

Rapid biodiversity loss weakens ecosystems, impairing their ability to regulate vital systems and accelerates climate- and land-use changes. Humanity's dependence on these systems mean that we are degrading the foundation of our economy and society. A strong global economic shift is needed to mitigate and adapt to human-caused ecosystem impacts. Summa is committed to mapping its portfolio's nature impacts and dependencies to identify harm, risk of financial loss and mitigation strategies.

Building on the previous report, Summa partnered with The Footprint Firm in 2024 to further analyze the nature impacts within portfolio companies' value chains through a two-step mapping process.

1. Activity- and commodity-based assessment

First, using Science Based Targets for Nature (SBTN) data, we created a materiality map covering upstream and downstream activities across 12 IPBES nature impact categories (e.g., land/water use, pollution). This enabled us to score and prioritize impact risks across each portfolio company's full value chain.

2. Location-based nature risk assessment

Secondly, we analyzed portfolio company facility locations using WWF Biodiversity Risk Filter data. This tool helped us understand dependencies and potential direct impacts on local environments by scoring locations based on five physical nature risk categories.

These two steps reveal how our portfolio affects biodiversity and where harm is most likely due to sensitive local environments. Analyzing high-impact commodities also highlights which data we need to prioritize to quantify the impact of key raw materials used by our portfolio companies.

Geographic biodiversity risk assessment of locations in the Summa Portfolio

Very low risk

Verv high risk

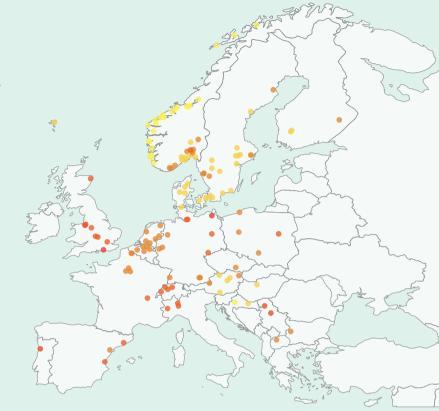


In 2025,

we aim to refine our risk assessment and quantification methods to better understand nature dependencies, impacts and necessary mitigation. Specific data on high-impact commodities (like steel and concrete) and transportation will improve accuracy.

We've also completed a top-down portfolio nature impact analysis, reported under the TNFD framework.

→ Appendix summary



Results

% of portfolio value chains dependent on activity

Utilities

Downstream transport

Upstream transport

Use of sold products (electricity)

Electronics manufacturing

Top five value chain activities

Value chain mapping reveals that high-impact activities strongly correlate with energy use, heavy-duty vehicles (utilities, product use, transportation), and electronics manufacturing, the latter significantly harming biodiversity through resource extraction, pollution, and waste.

Top five impact topics, matriality score weigthed by %-share of AUM involved

Soil pollutants

Water pollutants

13

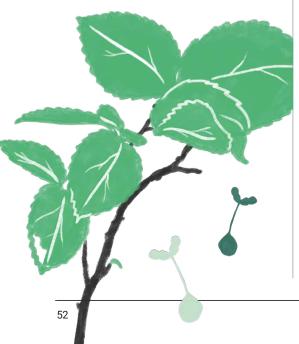
Water use

Non-GHG air pollutants

Terrestrial ecosystem use

Top five impact categories

Soil and water pollutants, along with water usage, are key categories due to their prevalence across many economic activities and our portfolio companies' value chains. For instance, utilities, electronics manufacturing, and product use can release pollutants through industrial processes or fossil fuel consumption.

















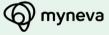




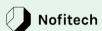
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TB/UCTIONS



VELSERA



04

Summa portfolio companies

We invest to solve global challenges

Axion Biosystems





Instruments for customers in biopharma and academia

Sector

Life science tools

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).

Location

United States

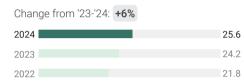
Key developments in 2024

In 2024, Axion achieved significant bottom-line improvement alongside continued growth. The successful launch of Maestro Volt, a product tailored for academic labs, generated immediate sales and upselling. Furthermore, a strategic partnership with STEMCELL was announced for the distribution of MEA systems alongside their complementary cell, media, and reagent offerings.

SDG alignment



Revenue (EURm)



Carbon intensity: Tonnes CO_oe per EUR m revenue 2023: **89** Total tonnes CO₂ emitted (Scope 1, 2, 3) Change from '22-'23: 15%



in Scope 3

Monetized climate impact¹

EUR -0.5m

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

Progress on climate²

Not started



Monetized employment impact1

Number of employees

EUR 10m

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.

Preparing to decarbonise

Gender balance, % females



Management All employees Board

Via Summa Compliance

Code of conduct

100%

Aligning



✓ Anti-corruption Whistleblower

Aligned to net zero

1. Read more about the methodology in the Appendix

2. In accordance with the Private Markets Decarbonization Roadmap (PMDR). See Appendix for further details

Capturing data

What are the challenges Axion addresses?

neurological conditions are the leading cause of ill health and disability worldwide and there are no treatments available to cure1

of drugs that pass through preclinical studies fail to meet the efficacy or safety margins required in subsequent trials²

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.

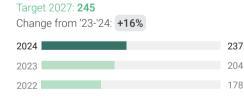
Axion approach

Axion enables multi-dimensional, interoperable live-cell analysis to improve drug discovery and development without animal testing. Their products drive breakthroughs in cell and gene therapies across a wide spectrum of neurological research, 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

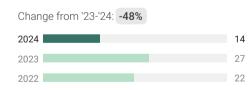


Measures the quantity of publications produced using Axion's products, indicating contribution to research output on cell functioning.

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

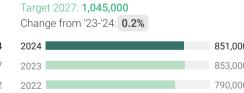


Measures the enablement of companies operating in this cutting-edge field of biotechnology. The decrease is due to the downturn in the CGT sector, marked by reduced funding for new companies and business closures.

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



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

Risks to impact

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.

57



2. The Lancet

Bollegraaf

FUND III

Bollegraaf Lubo

Leading turnkey waste sorting solutions provider

Sector

Circular Economy, Waste sorting & recycling equipment.

Bollegraaf at a glance

Bollegraaf & Lubo Recycling Solutions (Bollegraaf) designs and manufactures recycling and sorting systems to protect the environment through innovation and sustainable resource use. As a leading turnkey provider in Europe and North America, Bollegraaf helps waste management companies and public authorities enhance sorting and recycling processes, promoting a circular economy. The company delivers comprehensive solutions, including differentiated in-house manufactured products, such as balers, Screens and Al/Robotics driven technologies.

Location

The Netherlands

Number of employees

Employee turnover

EUR 11m

Unadjusted gender pay gap

Monetized employment impact³

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.

322

12%

-9%

Acquisition summary & focus forward

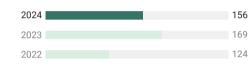
Summa actively sourced and identified the Bollegraaf opportunity after prioritizing the sorting and recycling solutions market as a key investment area. The transaction was successfully closed in November 2024. Over the next year, Summa will support Bollegraaf to strenghten its leadership position in core markets, expand the product offering, including aftersales and new technologies (with M&A as key lever) and to continue the operational excellence program initiated in 2023/24.

SDG alignment





Revenue (EURm)1



Carbon intensity:

Tonnes CO_oe per EUR m revenue

1.530

Total tonnes CO₂ emitted (Scope 1, 2, 3)

238,737

Monetized climate impact3

EUR -54m

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

Progress on climate⁴

Not started

Preparing to decarbonise Aligning

Gender balance, % females





Aligned to net zero









Management All employees

Via Summa Compliance

100%

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

Whistleblower

What are the challenges Bollegraaf addresses?

of waste volumes in Europe are disposed at landfills, a practice deemed as the least

of waste volumes in the US are going to landfills, indicating it is lagging further behind²

How does Bollegraaf help?

Reality today

CO₂ emissions from the materials system make up 1/3 of global emissions, harming biodiversity and depleting resources. The EU deems landfilling least preferable and is currently drafting stricter regulations. Wasteto-resource efforts are hindered by low volume, poor feedstock quality, and insufficient recycling capacity.

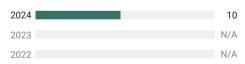
Bollegraaf approach

With 60+ years of expertise and 4,000+ systems installed globally, including 19 large MRFs, Bollegraaf enhances waste sorting and recycling capabilities and capacity globally. Their solutions further enable secondary raw material production and reduce landfill and incineration waste.

Aspirational future

In an ideal future state of the world, waste has become a vital resource that fuels a sustainable circular economy. In this future, we have lessened our reliance on depleting virgin materials and resource resilience is enabled, ultimately paving the way for more resilient infrastructure and planetary health

Complete waste sorting installations delivered per year



Completed installations of Bollegraaf's waste sorting systems, indicating successful project delivery and operational capacity expansion. Excludes retrofits, modifications, and separately sold machines.

Who is impacted?

Bollegraaf enables waste producers, material producers, consumers and society to benefit from proper waste treatment, incorporating recycled materials into manufacturing, and using circular resources. This reduces the need for virgin materials and lowers emissions.

Annual waste processing capacity of installations (tonnes/year)



Total tonnes of waste processed annually by Bollegraaf's installed systems, measuring operational scale and impact.

Contribution

Bollegraaf's top-tier equipment, focus on innovation and service enhance waste treatment efficiency and purity, aiding material producers in using recycled materials and complying with everchanging legislation. This reduces landfill waste and emissions, accelerating the shift to a circular economy. For waste management companies, Bollegraaf plants enable higher recovery rates, as well as lower energy usage, higher uptime and lower maintenance costs

Risks to impact

Sorting and recycling equipment must be carefully chosen to optimize cost, yield, and output purity per waste fraction. Additionally, proper treatment of water discharge, air emissions, and other pollutants must be monitored in the sorting plant.

59

1. Extraordinary high activity in 2023 driven mainly by US sales

2. Based on most recent supervisory board composition from 2025 as the Board was not established by end of 2024.

3. Read more about the methodology in the Appendix

4. In accordance with the Private Markets Decarbonization Roadmap (PMDR). See Appendix for further details

Capturing data

1. Eurostat. 2022

2. US EPA materials, waste and recycling statistics

Documaster

FUND I

documaster

Enabling digital compliance

Sector

SaaS, Records management, Big Data

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.

Location

Norway

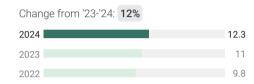
Key developments in 2024

In 2024, the company achieved substantial gains from 2023's transformative changes. With new leadership, refreshed board, cost optimizations, first acquisition outside Nordics, and shift in strategic focus, 2024 was a pivotal year for Documaster. The efforts drove operational efficiencies and 20% SaaS growth, shifting the EBITDAC margin from -20% in 2023 to ~10% in 2024. Documaster is set to deliver first-class solutions in 2025 with double-digit growth and profitability.

SDG alignment



Revenue (EURm)



Carbon intensity: Tonnes CO_oe per EUR m revenue 2023: 34 Total tonnes CO₂ emitted (Scope 1, 2, 3)

Change from '22-'23: -29%

2024 280 217 2022

Monetized climate impact1

EUR -0.1m

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

Progress on climate²

Not started

Number of employees

2023: 156 91

Employee turnover

2023: **37%**

Unadjusted gender pay gap

2023: **17%** 28%

Monetized employment impact¹

EUR 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.

Preparing to decarbonise

Gender balance, % females



Aligned to net zero

Board Management All employees

Via Summa Compliance

Economic Sanctions

✓ Anti-corruption

Whistleblower

Aligning

✓ Competition Law/Antitrust

✓ Data Protection/IT Security

2023: 86% 100% ✓ Code of conduct ✓ Supplier code of conduct

> data sources customers integrate by using Documaster's platform.

Who is impacted?

and personal data is protected. Furthermore, organizations can ensure regulatory compliance, strengthen democracies, security, and transparen-

What are the challenges Documaster addresses?

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.

Governmental organizations compliant with Noark 5





This KPI tracks the average number of different

Society benefit as data breaches are prevented cy, and minimize the very severe risks of data loss.

Document size (TB)

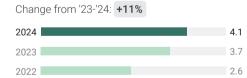
Change from '23-'24: +22%

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

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.

Data sources per customer



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

Risks to impact

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.



^{2.} In accordance with the Private Markets Decarbonization Roadmap (PMDR). See Appendix for further details

Capturing data

EA Technology

FUND III

Enabling the energy transition through a smarter grid

Sector

Electricity Grid Decarbonization

EA Technology at a glance

EA Technology is a leading solutions provider for monitoring and management of electrical grids and assets. The company's industry-leading product suite comprising hardware, software and services promotes the development of decarbonized, resilient, accessible, low-cost energy networks globally. EA Technology originated in 1966 as a ground-breaking research and development organisation serving the UK electricity industry and today serves a global customer base across five regional offices in the UK, US, Australia, China, and Singapore

Location

United Kingdom

Acquisition summary & focus forward

Summa invested in EA Technology in October 2024, partnering with management and employee shareholders. Over the next 12 months, the focus will be on onboarding and driving organic growth through: I) enhancing go-to-market and pricing model, monetizing the existing product suite II) international expansion and III) launching new highly complementary offerings. Management will also address operational efficiencies through supply chain, product, IT and process optimization.

SDG alignment



Revenue (EURm)1



Carbon intensity:

Tonnes CO_oe per EUR m revenue

251

Total tonnes CO₂ emitted (Scope 1, 2, 3)

14,833

Monetized climate impact¹

EUR -3.4m

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

Progress on climate³

Number of employees

302

Employee turnover

24%

Unadjusted gender pay gap

19%

Monetized employment impact¹

FUR 12m

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.

Gender balance, % females







Management All employees Board²

Via Summa Compliance

100%

0%

Code of conduct

✓ Supplier code of conduct

Economic Sanctions

✓ Competition Law/Antitrust

✓ Data Protection/IT Security

✓ Anti-corruption

Whistleblower

Capturing data

Preparing to decarbonise

Aligning

Aligned to net zero

1. Fiscal year ending March

Not started

3. In accordance with the Private Markets Decarbonization Roadmap (PMDR). See Appendix for further details

What are the challenges EA Technology addresses?

average annual energy supply loss across UK distribution networks due to outages/ interruptions, distribution losses, demand variability and renewable intermittency

of EU renewable electricity projects in grid connection gueues²

How does EA Technology help?

Reality today

Electricity demand is set to double by 2050 and supply infrastructure to structurally change driven by electrification. The phasing in of solar, wind, electric vehicles and heat pumps are integral to drive reduced emissions and will have implications on energy infrastructure and electrical grids.

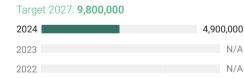
EA Technology approach

EA Technology's solutions enable electrification and renewable power connectivity by improving the availability, reliability, and cost of operating grids through real-time network visibility, pre-fault detection, and predictive maintenance.

Aspirational future

EA Technology's mission is to promote the global development of resilient, accessible, lowcost energy networks capable of supporting a decarbonized energy system.

Additional capacity available from existing infrastructure



EA Technology's solution provides detailed data on network quality and capacity, enabling grid operators to get more out of existing assets, increasing their ability to deliver cost-effective decarbonization.

Who is impacted?

EA Technology supports network operators and large C&I customers to safeguard power networks, benefiting end customers, asset owners. communities, and the environment by increasing grid resilience, avoiding outages, and optimizing asset performance and lifespan.

Reduced power outage time for consumers (minutes)

Target 2027: 30,630,000

)	2024	12,450,00
	2023	N/
	2022	N/

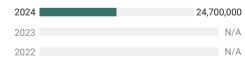
EA Technology devices automate power restoration, shortening outages and ensuring a reliable grid. This is crucial as corporates, heavy industry and households increasingly rely on electricity for energy consumption, heating and cooling as well as transport.

Contribution

EA Technology enables electricity grid operators to modernize their infrastructure to support an electrified, renewables-based system. EA's tools enable faster adoption of renewable energy sources, lower frequency of network interruptions/ failures and decreased capital expenses and operational costs.

Homes and businesses covered by VisNet Connect

Target 2027: **35,000,000**



Number of homes and businesses served by DNOs¹ using VisNet Connect. The software helps accelerate grid decarbonization by automating new grid connection requests for low carbon technology.

Risks to impact

Given the mission-critical nature of EA Technology's products, any operational issues could have localized adverse impact on the status and reliability of electricity grids.

63



2. IEA Report (2024)

^{2.} Insufficient diversity in the BoD, as the recruitment process was still ongoing as of 31.12.2024

FAST LTA

FUND III

FAST LTA

Highly secure and compliant data storage and archiving technology solution

Sector

Cyber security

FAST LTA at a glance

FAST LTA is a leading German solution provider for high-security archiving, storage, and recovery of business critical and sensitive personal data. The company offers both long-term archiving and backup solutions for small to enterprise customers with requirements for robust data integrity, compliance assurance, protection against data manipulation and against ransomware.

Location

Germany

Key developments in 2024

Summa invested in FAST LTA in June 2024. Since then, the company has launched new products like Silent Brick Pro and secured major new customer contracts with attractive longterm service contracts, therewith continuing its track record of consistent double-digit growth at EBITDA margins >30%. Strong progress has been made on the value creation plan including the planned expansion of the leadership team, with a new CEO and CRO identified and set to join the company in H1 2015.

SDG alignment



Revenue (EURm)



Carbon intensity: Tonnes CO_oe per EUR m revenue

349

Total tonnes CO₂ emitted (Scope 1, 2, 3)

9.417

Monetized climate impact¹

EUR -2m

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

Progress on climate²

Not started Capturing data Preparing to decarbonise

Number of employees

111

Employee turnover

10.2%

Unadjusted gender pay gap

32%

Monetized employment impact¹

EUR 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.

Gender balance, % females







Management All employees

Via Summa Compliance

100%

Aligning

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

Aligned to net zero

1. Read more about the methodology in the Appendix

2. In accordance with the Private Markets Decarbonization Roadmap (PMDR). See Appendix for further details

What are the challenges FAST LTA addresses?

rise in ransomware attacks in the

of European critical industry actors have experienced at least one cybersecurity attack in the past two years²

How does FAST LTA help?

Reality today

Companies in critical industries need secure data storage and recovery solutions to prevent ransomware data loss and comply with regulations. Additionally, energy-efficient storage solutions are essential to mitigate climate impact from the growing need for data processing and storage.

FAST LTA approach

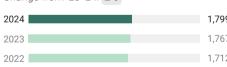
FAST LTA secures sensitive data, especially in healthcare and public services, with proprietary technology ensuring superior data privacy and protection against ransomware. Their WORM and Air Gap solutions save energy by powering down hardware when not in use, reducing both total cost of ownership and carbon footprint.

Aspirational future

A more resilient society and infrastructure where no data is lost— and if any is, it can be recovered quickly — ensuring individuals and businesses are protected from cybercrime and can minimize recovery times after an attack

Total customers from critical industries





Number of clients in "critical industries" (as defined by the German Federal Office for Information Security), which are of high importance and whose failure or impairment would cause a threat to public safety or a sustained shortage of supply.

Who is impacted?

Companies in critical industries, especially healthcare, store sensitive data, benefiting individuals through increased security and reduced risk of malicious access. Business-critical information is protected and promptly restored, ensuring continuity and resilience during attacks or incidents.

Data saved from archive product line³

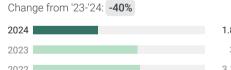
Target 2027: 100% Change from '23-'24: Oppt



Data protected with zero data loss demonstrates ability to safeguard sensitive data against any potential threats or failures.

Energy consumption per TB

Target 2027: 1.6



Measures the energy efficiency of FAST LTA's storage solutions, showing watts consumed per terabyte of usable storage in a typical server room environment

Contribution

FAST LTA clients in critical industries prevent data losses and business disruptions from ransomware attacks. Their replication-based disaster recovery ensures operational continuity, even if physical servers are destroyed, as seen during the 2021 Germany floods.

Risks to impact

Issues resulting from human error, such as misconfiguration during setup, improper management of encryption keys, or weak access control could lead to vulnerabilities.

- 1. Office of Director of National Intelligence, 2023 Report
- 2. B2B International Survey, 2024
- 3. Monitored data loss on FAST LTA's compliant archive product line due to technical failures. Neglect of service or external influences such as fire are excluded

G-CON

FUND II

Cleanrooms for pharmaceutical and biotech companies

Sector

Life science

G-CON at a glance

G-CON innovates and delivers unrivalled cleanroom solutions for advanced technology industries with speed and certainty, G-CON designs, builds, and installs prefabricated cleanrooms (POD's) for healthcare 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 Plasteurop provides a comprehensive range of site-installed clean components for the life science, semi-conductor, and battery markets, expanding the company's offerings and market opportunities.

Location

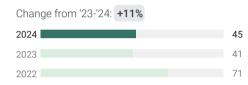
United States and France

Key developments in 2024

During the year, G-CON has continued to focus on building a diversified and strengthening the commercial team. Despite continued macro challenges and unwillingness from companies to allocate capital to capital expenditures, G-CON has had a strong year with solid top- and bottom-line growth, whilst continuing to contribute to reducing time-to-market for new drugs by enabling a more flexible drug development and manufacturing

SDG alignment

Revenue (EURm)



Carbon intensity:

Tonnes CO_oe per EUR m revenue

Change from '23-'24: -30%

Monetized climate impact1

EUR -5m

emissions are included.

Total tonnes CO₂ emitted (Scope 1, 2, 3)

The societal impact of the company's emissions.

Negative unless the company contributes significantly

to climate change mitigation, in which case avoided

488

2024

2023

2023: 777

22,159

247

Employee turnover

19.94%

Number of employees

2023: **247**



Gender balance, % females





Management All employees

Unadjusted gender pay gap

15.7%

2023: 14.5%

2023: **21%**

EUR 9m

gender inequities in career opportunity and remuneration, as well as accounting for the marginal utility of high salaries etc.

Monetized employment impact¹

Wage impact adjusted for living wage deficits,

Via Summa Compliance

Board

2023: 100% 100%

✓ Code of conduct

✓ Supplier code of conduct Economic Sanctions

✓ Competition Law/Antitrust

✓ Data Protection/IT Security

✓ Anti-corruption

Whistleblower

Progress on climate²



Preparing to decarbonise

Aligning

Aligned to net zero

1. Read more about the methodology in the Appendix

2. In accordance with the Private Markets Decarbonization Roadmap (PMDR). See Appendix for further details

What are the challenges G-CON addresses?

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



the current semiconductor capacity is projected to be achieved by 20322

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

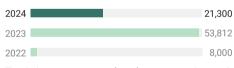
G-CON's portfolio of modular and PODular solutions reduces variability and lead times, while providing the highest quality and certainty of cost and schedule for facility projects.

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 cleanroom space (sqm)





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

The rapid deployment of cleanroom facilities

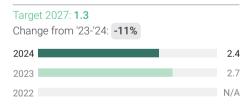
directly benefits advanced technology manu-

faster and society benefiting from guicker

access to locally produced technologies like

facturers, accelerating their critical operations.

Total recordable incident rate



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

Contribution

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

Risks to impact

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.

67



semiconductors.

Who is impacted?

2. BCG/SIA Report, 2024

Holdbart

FUND II

HOLDBART

Norway's leading retailer of surplus food items

Sector

Food retail / food surplus

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.

Location

Norway

Key developments in 2024

In 2024, Holdbart grew its revenue by 7%

secure a pipeline of future locations.

year-over-year, with store sales growing by 19%

opened in Q4, and with full effects to be seen in

2025. The company has grown its store network

to 20 locations across Norway and continues to

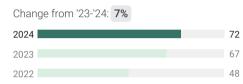
driven by five new store openings – two of which



SDG alignment



Revenue (EURm)



Carbon intensity: Gender balance, % females Tonnes CO_ae per EUR m revenue Number of employees 2023: 379 2023: 307 ΔΥοΥ 397 33% Total tonnes CO₂ emitted (Scope 1, 2, 3) Employee turnover 2023: **8%** Change from '23-'24: 38% 9% Management All employees Board 2024 34,848 Unadjusted gender pay gap 25.264 Via Summa Compliance 2023: **12.8%** 10% 14,970 2022 2023: 100% 100% ✓ Code of conduct Monetized climate impact1 Monetized employment impact¹ ✓ Supplier code of conduct Economic Sanctions **EUR 0.5m** EUR 6m ✓ Competition Law/Antitrust Wage impact adjusted for living wage deficits, The societal impact of the company's emissions. ✓ Data Protection/IT Security gender inequities in career opportunity and Negative unless the company contributes significantly remuneration, as well as accounting for the to climate change mitigation, in which case avoided ✓ Anti-corruption emissions are included. marginal utility of high salaries etc. Whistleblower Progress on climate² Not started Capturing data Preparing to decarbonise Aligning Aligned to net zero

What are the challenges Holdbart addresses?

450k tonnes of food wasted in Norway in 2021

1.3m

of CO₂e emissions from food waste in Norway in 2021²

How does Holdbart help?

Reality today

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

Holdbart approach

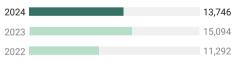
Holdbart purchases surplus food items and through its physical retail stores ensures access to affordable food items that would otherwise go to waste.

Aspirational future

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

Tonnes of food saved





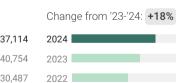
Measures the quantity of food that has been diverted from waste and saved for consumption or use.

Avoided emissions (tCO₂e) 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 to impact

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.

1. Read more about the methodology in the Appendix

2. In accordance with the Private Markets Decarbonization Roadmap (PMDR). See Appendix for further details

1. Matvett, 2021 report 2. UNEP

3. KPIs 1 and 2 decrease (despite increased shopping basket volume) due to changes in product mix and pricing. Specifically, while Holdbart sold more baskets, they contained fewer high-weight items.

2,705,646

1,780,308

Infobric

FUND II

infobric

We help build a better world

Sector

Construction software

Infobric at a glance

Infobric is a leading provider of digital solutions designed to create a safer, more productive, and sustainable construction industry. The company develops smart tools that simplify the complexity of the construction ecosystem, empowering more than 12,000 companies to gain better control, work more efficiently, and ensure stronger compliance.

Location

Sweden

Key developments in 2024

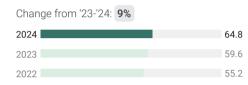
In 2024, one year after the majority sale to Stirling Square, Infobric focused mainly on driving operational excellence within its core product offerings such as Workforce and Equipment & Assets. No acquisitions were made during 2024, allowing Infobric to focus more on the operations. Infobric continued to experience revenue growth in a challenging market, and drove higher share of recurring revenue. Additionally, profitability levels continued to improve.

SDG alignment





Revenue (EURm)



Carbon intensity: Tonnes CO_oe per EUR m revenue Number of employees 2023: **98** 292 Total tonnes CO₂ emitted (Scope 1, 2, 3) Employee turnover



Monetized climate impact1

EUR-0.9m

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

Progress on climate²

Not started



Preparing to decarbonise

Gender balance, % females

2023: 310







Management All employees

Aligned to net zero

Via Summa Compliance

✓ Code of conduct

✓ Anti-corruption

Whistleblower

Aligning

✓ Supplier code of conduct

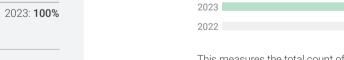
✓ Competition Law/Antitrust

✓ Data Protection/IT Security

Economic Sanctions

Board

100%



This measures the total count of safety inspections conducted on-site by clients, enabled by Infobric's tools. This decrease is mainly a result are now counted instead of started inspections.

Who is impacted?

Infobric directly benefits individual workers with safety and task management tools. This empowers subcontractors and main contractors with better control and efficiency. Consequently, owners and developers see more transparent and compliant projects, indirectly fostering a more

What are the challenges Infobric addresses?

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

of the total waste generated in the EU comes from construction and

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.

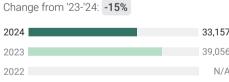
Infobric approach

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.

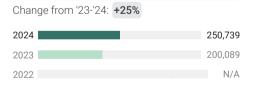
Number of safety inspections made on site



of a reporting change, where finalized inspections

productive construction sector for society.

Number of control objects under scrutiny in Infobric Supplier Control system



Number of suppliers (sub-contractors) actively monitored within the system, enabling them to reduce undocumented labor and under-payment of taxes.

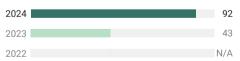
Contribution

As one the most prominent players within construction tech in Northern Europe, Infobric supports the transition in the construction industry towards safety, efficiency, and sustainability.

Number of construction sites using

Infobric's Waste and Emission module Target 2030: 50% of HMSREGs customers to utilize waste or emissions solution

Change from '23-'24: +114%



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

Risks to impact

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.

1. Read more about the methodology in the Appendix

2. In accordance with the Private Markets Decarbonization Roadmap (PMDR). See Appendix for further details

Capturing data

Intix / NetGuardians

FUND III

■i∩tiX® NetGuardians

Payment insight engine & financial crime prevention platform

Sector

Fintech

Intix / NetGuardians at a glance

Intix is a leading payment insight engine, enabling financial institutions to analyze transaction data in a unified visual interface and helping to identify irregularities. NetGuardians is a leader in Al-driven fraud prevention and anti-money laundering (AML) solutions. Together, Intix / NetGuardians will contribute to a safer, more transparent, and interconnected financial system.

Location

Belgium

Key developments in 2024

In 2024, the acquisition of NetGuardians marked a transformational strategic milestone. NetGuardians founders Joel Winteregg and Raffael Maio have assumed the roles of Group CEO and CSO, supported by a new CRO and CPO who bring fresh perspectives and industry expertise to the leadership team. The integration is progressing very well, with an immediate focus on delivering joint customer value and unlocking cross-sell opportunities.

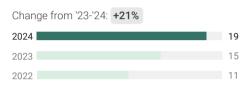
SDG alignment







Revenue (EURm)



Carbon intensity: Tonnes CO_oe per EUR m revenue 2023: **30** Total tonnes CO₂ emitted (Scope 1, 2, 3) Change from '23-'24: +195% 2024 2023 2023 471 Increase in emissions due to acquistion of NetGuardians Monetized climate impact1

EUR-0.3m

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

Progress on climate²

Not started

Number of employees

2023: 80 147

Employee turnover

20% 2023: 39%

Unadjusted gender pay gap

2023: **6%**

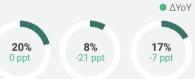
Monetized employment impact1

EUR 8m

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.

Preparing to decarbonise

Gender balance, % females



Management All employees **Board**

Via Summa Compliance

2023: 71% 100%

Code of conduct ✓ Supplier code of conduct

Economic Sanctions ✓ Competition Law/Antitrust

✓ Data Protection/IT Security

✓ Anti-corruption Whistleblower

Aligning

Aligned to net zero

1. Read more about the methodology in the Appendix

2. In accordance with the Private Markets Decarbonization Roadmap (PMDR). See Appendix for further details

Capturing data

What are the challenges Intix / NetGuardians addresses?



increase in elder fraud complaints in 2023, indicating impact of fraud on

How does Intix / NetGuardians 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 and making it easier to make fraudulent transactions.

Intix / NetGuardians approach

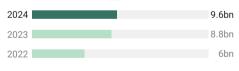
Intix / NetGuardians' transaction monitoring tools help financial institutions view archived and indexed transaction data and monitor and track transactions to detect discrepancies and raise alerts in real time. The financial crime solutions enable financial institutions to detect and hinder fraudulent 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.

Transactions monitored

Target 2029: 20bn Change from '23-'24: 9%



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

Who is impacted?

Individuals and institutions directly suffer financial losses and profound emotional distress from fraud, including feelings of betrayal and lasting mental health impacts. More broadly, society endures eroded trust in institutions, increased inequality, and the funding of harmful criminal activities, ultimately impacting everyone's safety and well-being.

Fraud prevented

Confirmed instances where Intix / NetGuardians' system stopped potentially fraudulent activities, reducing financial risk.

USD saved from fraud prevented

The calculated monetary value of losses avoided due to Intix / NetGuardians' fraud prevention capabilities

Contribution

Intix / NetGuardians contributes to decreasing fraudulent transactions and money laundering directly through their fraud prevention & AML solutions as well as indirectly by enabling financial institutions to track millions of transactions daily and detect irregularities.

Risks to impact

Technological efficiency risk and scaling globally.

73

1. UNODC

2. FBI Elder Fraud Report (2023)

LOGEX

FUND I

:::Logex

Turning data into better healthcare

Sector

Healthcare analytics

LOGEX at a glance

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

Location

Europe

Key developments in 2024

In 2024, the acquisition/integration of two companies were completed: Digmed, a leading provider of operating room management software in the DACH region, and Inmed, a key player in clinical management optimization in Germany and Switzerland. Additionally, LOGEX has continued to enhance its tech platform and strengthen operations to accelerate its positive impact on European healthcare systems.

SDG alignment



Revenue (EURm)



Carbon intensity: Gender balance, % females Tonnes CO_ae per EUR m revenue Number of employees 2023: **50** 2023: 398 ΔΥοΥ 415 25% Total tonnes CO₂ emitted (Scope 1, 2, 3) Employee turnover¹ 23.8% Change from '23-'24: -16% Management All employees 2024 2,350 2,800 2023 Via Summa Compliance 2022 2023: 57% 57% Code of conduct Monetized climate impact² Unadjusted gender pay gap 2023: **13%** 14.6% EUR -0.5m The societal impact of the company's emissions. ✓ Data Protection/IT Security Negative unless the company contributes significantly to climate change mitigation, in which case avoided ✓ Anti-corruption emissions are included. Whistleblower Progress on climate³ Not started Capturing data Preparing to decarbonise Aligning Aligned to net zero

What are the challenges LOGEX addresses?

9.2%

of OECD GDP is spent on healthcare

10m

shortage of health workers projected globally by 2030²

How does LOGEX help?

Reality today

The ever-increasing need for quality and consistent patient care and improved outcomes is significantly impacted by the rising costs that healthcare systems must address.

LOGEX approach

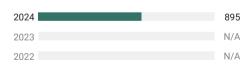
LOGEX's software solutions and analytical tools provide unprecedented insight into care delivery, cost, and patient outcomes, enabling more quality- centric, cost- conscious approaches to healthcare and pharma.

Aspirational future

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

Healthcare institutions using Logex tools³

Target 2026: 1,500



Healthcare institutions using LOGEX tools indicates how many institutions leverage them to optimize operations, improve efficiency, and enhance overall performance.

Who is impacted?

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.

Impact stories captured



Impact stories captured refers to turning data into useful insights that help decision-makers and healthcare professionals optimize treatment.

Contribution

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.

Risks to impact

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.

1. The reported figure of 24% considers both voluntary and involuntary turnover, in accordance with the Summa standard. LOGEX reporting considers unplanned turnover which is reported at 14.7%.

2. Read more about the methodology in the Appendix

74

3. In accordance with the Private Markets Decarbonization Roadmap (PMDR). See Appendix for further details

1. World Bank

2. WHO

Historical figures omitted as not comparable due to new reporting methodology

Logpoint

FUND III

IP LOGPOINT

Streamlined and converged cybersecurity.

Sector

Cyber security

Logpoint at a glance

Logpoint safeguards society in a digital world by helping Critical National Infrastructure customers and Managed Security Service Providers (MSSPs) detect cyberattacks. Combining reliable technology with a deep understanding of cybersecurity challenges, Logpoint makes security operations easier, giving organizations the freedom to progress. Logpoint's SIEM and NDR technologies improve visibility and give a multi-layered approach to cybersecurity that helps customers in Europe navigate the complex threat landscape.

Location

Denmark

Key developments in 2024

In 2024, Logpoint broadened its management team by hiring a new CEO, CHRO, SVP Engineering, VP of Marketing, and CRO. The company achieved significant reductions in churn and improved overall profitability. The acquisition of Muninn, an Al-driven network detection and response solution, marked a strategic milestone, strategically moving their product closer to being a platform solution. The integration is progressing well, with a focus on unlocking cross-sell opportunities and cost synergies.

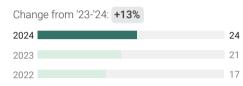
SDG alignment







Revenue (EURm)



Tonnes CO_ae per EUR m revenue

2023: **32**

Carbon intensity:

Total tonnes CO₂ emitted (Scope 1, 2, 3)

Change from '23-'24: -29%

2024 455 2023 2,320 2022

Monetized climate impact1

EUR -0.1m

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

Progress on climate² Not started Capturing data Preparing to decarbonise

Number of employees

2023: **295**

Employee turnover

2023: **31%** 36%

Unadjusted gender pay gap

2023: 33% 29%

Monetized employment impact1

EUR 10m

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.

Gender balance, % females





Management All employees

Aligned to net zero

Board

Via Summa Compliance

2023: 100% 100%

Code of conduct

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

Aligning

Who is impacted?

Logpoint empowers governments, institutions, companies, and individuals to proactively defend against escalating cyber threats, mitigating significant economic losses and safeguarding critical services for those at risk of data theft.

What are the challenges Logpoint addresses?

of European critical industry actors have experienced at least one cybersecurity attack in the past two years²

days to detect and respond to data breach

How does Logpoint help?

Reality today

The global community faces ever more frequent and severe cyberattacks (breaches, extortions, fraud etc.), causing harms that range from the illicit gains obtained by perpetrators, to the disclosure of private and confidential information and the denial of essential services on which many depend on for their health, safety and livelihoods

Logpoint approach

Logpoint enhances security by collecting and analyzing log data to detect suspicious activity, identify compromised systems, and enable rapid incident response. It also supports compliance through log retention, improves operational efficiency, and helps unify and streamline security operations to stay ahead of evolving threats.

Aspirational future

A world where all governments, critical infrastructure companies, SMEs and large corporation are adequately equipped for resilience and rapid response to cyber security threats and incidents, and negative impacts on society are minimized.

Protected nodes (avg. per month)

Target 2028: 1 million Change from '23-'24: +88



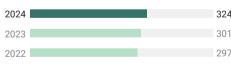
A higher average of protected nodes indicates broader security coverage and stronger defense against cyber threats, effectively demonstrating the reach and effectiveness of Logpoint solutions.

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 cyber-attacks, which is important to general cyber security as the coverage of SMEs bolsters security through network effects.

Clients in critical industries (avg. per month)

Change from '23-'24: +8



Average of protected clients in critical industries signifies stronger defense of vital sectors against cyber threats, effectively demonstrating Logpoint's impact on safeguarding essential services.

Risks to impact

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.

77

1. Read more about the methodology in the Appendix

2. In accordance with the Private Markets Decarbonization Roadmap (PMDR). See Appendix for further details

- 1. IBM cost of data breach 2. B2B International Survey, 2024

Milarex



Convenient, high-quality seafood for all

Sector

Seafood

Milarex at a glance

Milarex is an international seafood company, focusing on value-added salmon 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, food safety, and providing a healthier source of protein through its fish products.

Location

Europe

Key developments in 2024

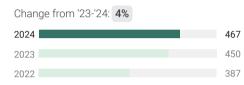
In 2024, Milarex delivered 4% revenue growth, despite tough market conditions in the first half of the year, with high raw material prices and an unfavorable supply mix. In the second half, market conditions stabilized, leading to a strong recovery in the topline, with 8% growth compared to the same six-month period last year.

SDG alignment





Revenue (EURm)



Carbon intensity: Gender balance, % females Tonnes CO_oe per EUR m revenue Number of employees 2023: 396 2023: **1.693** ΔΥοΥ 1.535 375 Total tonnes CO₂ emitted (Scope 1, 2, 3) Employee turnover 2023: **22%** Change from '23-'24: -2% 22.3% Management All employees Board 2024 175,195 Unadjusted gender pay gap 178.090 Via Summa Compliance 2023: **26%** 29% 171,261 2022 2023: 100% 100% Code of conduct Monetized climate impact1 Monetized employment impact¹ ✓ Supplier code of conduct Economic Sanctions EUR -40m EUR 15m ✓ Competition Law/Antitrust Wage impact adjusted for living wage deficits, The societal impact of the company's emissions. ✓ Data Protection/IT Security gender inequities in career opportunity and Negative unless the company contributes significantly remuneration, as well as accounting for the to climate change mitigation, in which case avoided ✓ Anti-corruption emissions are included. marginal utility of high salaries etc. Whistleblower Progress on climate² Not started Capturing data Preparing to decarbonise Aligning Aligned to net zero

What are the challenges Milarex addresses?

>85%

of fish stocks are overfished or fully exploited indicating lack of sustainable certifications and practices¹

15%

of fish and seafood in the food value chain goes to waste, with processing being the biggest source of this waste²

How does Milarex help?

Reality today

Sustainable aquaculture is an important part of the roadmap to ensure future food security and building a sustainable food system with lower GHG emissions. Yet, some aquaculture players falls short of meeting criteria for sustainability.

Milarex approach

Milarex promotes sustainable practices from raw fish suppliers and oversees a highly efficient and sustainable production process to produce healthier sources of protein.

Aspirational future

Consumers primarily rely on salmon and other sustainable proteins to meet food needs. The share of fish with sustainable certifications is increasing, and waste from processing is limited to a minimum.

Raw materials with a sustainability certificate

Target 2026: Above 95% annually

Change from '23-'24: +1ppt



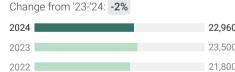
Raw material with sustainability certificate refers to salmon products sourced from selected farmers with specific focus on animal welfare and sustainability certifications.

Conversion ratio of raw materials to edible product



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

Tonnes of edible product



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

Who is impacted?

Consumers across North America, Europe, Southeast Asia, and Australia access nutrient-rich protein alternatives with a significantly lower emissions profile than traditional livestock. This shift benefits the planet by reducing emissions.

Contribution

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

Risks to impact

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.

1. Read more about the methodology in the Appendix

2. In accordance with the Private Markets Decarbonization Roadmap (PMDR). See Appendix for further details

myneva

FUND II

Software solutions provider for the social sector

Sector

Social care software

myneva at a glance

The myneva Group is a leading European software provider for social services, with over 360 employees and 6,300 customers, serving around 1,500,000 clients. myneva's software solutions covers the entire social sector, including elderly care, integration assistance, child, and youth welfare, and social assistance. As the only software provider of its kind, myneva operates in eight European countries (DACH, UK, Benelux, Finland)

Location

Europe

Key developments in 2024

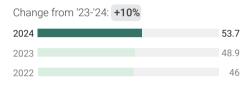
During 2024, the organization was strengthened by forming a strong leadership team, including a new CFO, CPO, and CRO. The company transitioned to a unified, modern product suite with Al-driven functionalities and professionalized go-to-market strategies. Additionally, PMI was completed, and the acquisition of DM EDV significantly increased market share in Germany, creating a well-integrated company structure ready for sustained growth and efficiency.

SDG alignment





Revenue (EURm)1



Carbon intensity:

Tonnes CO_ae per EUR m revenue

Total tonnes CO₂ emitted (Scope 1, 2, 3)²

Change from '23-'24: 72%



Increase driven by change in accounting method

Monetized climate impact

EUR-0.9m

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

Progress on climate⁵

Number of employees

368

2023: **52**

2023: **291**

Unadjusted gender pay gap³

5.4%

2023: 14%

Monetized employment impact

EUR 19m

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.

Gender balance, % females



Management All employees Board⁴

Via Summa Compliance

2023: 100% 100%

Code of conduct

✓ Supplier code of conduct Economic Sanctions

✓ Competition Law/Antitrust

✓ Data Protection/IT Security ✓ Anti-corruption

Whistleblower

Aligning

Aligned to net zero

What are the challenges myneva addresses?

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

25-36% of a caregiver's time is dedicated to administrative duties?

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 longterm care, youth care, and disability care due to significant labor shortages.

mvneva approach

myneva's mission is to support caregivers 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

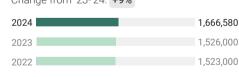
Patients treated through myneva systems and solutions3

Target 2030: 2,500,000 Change from '23-'24: +9%

Who is impacted?

caregiving experience.

1. European Commission



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

Patients are impacted through higher quality,

better organized, digitized care where myneva's

software streamlines administrative processes

2. Range based on survey conducted by myneva in 2024 with over 7.300 customers

per patient. Caregivers are also positively im-

Caregivers engaged through myneva systems and solutions3

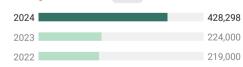
Target 2030: **839,000**

Change from '23-'24: +19% 537.633 451.000 439.000

The number of caregivers enabled to reduce time on admin.

Admin time saved by caregivers per 8-hour shift through myneva systems and solutions (hours)3,4

Change from '23-'24: +91%



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

Contribution

myneva's software solutions support caregivers in their daily work and thereby contribute to shape and accelerate high-quality, efficient care and thus enables caregivers to spend more time delivery in Europe pacted through a more positive, better organized

Risks to impact

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.

Not started

Preparing to decarbonise

- 1.Fro forms revenue incl. DM EUV
 2. Accounting system change temporarily limited classification of Scope 3.1 sources. Conservative emissions factors are applied, likely inflating 2024 figures. Revision planned for 2025.

 3. myneva has conducted an internal pay gap analysis by job category and levels and consider these gaps to by approx. 0. For the Summa report, only unadjusted pay gap is used, as defined under SFDR
 4. New female board member signed in December 2024, with start date in July 2025, increasing board diversity to 40%.

 5. In accordance with the Private Markets Decarbonization Roadmap (PMDR). See Appendix for further details

Capturing data

- 3. 2024 KPIs include pro forma figures for DM EDV
- 4. Significant increase in time saving in 2024 driven by final outcome of survey conducted by myneva with over 7,300 customers, vs. preliminary assumptions in prior years

NG Group

FUND I & III

SUMMA CIRCULAR

Sector

Circular Economy

NG 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.

Location

Europe

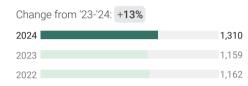


Key developments in 2024

NG Group and Fortum Recycling & Waste merged to form NG Nordic, a leader of circular solutions and environmental services in the Nordics, addressing climate change and resource scarcity by transforming waste into valuable resources and removing hazardous substances from circulation. The integration has progressed well after its initiation in 2024. Additionally, NG successfully closed the acquisition of P. Olesen, a leading construction and demolition company in Denmark.

SDG alignment

Revenue (EURm)1 - NG Nordic



Figures apply to NG Group only, and excludes Fortum Recycling & Waste Carbon intensity: Gender balance, % females Tonnes CO_oe per EUR m revenue Number of employees 2023: 1,207 2023: 2.277 ΔΥοΥ 2.421 1.032 18% Total tonnes CO₂ emitted (Scope 1, 2, 3) Employee turnover +1 ppt 2023: **20%** Change from '23-'24: -4% 18% Management All employees Board 2024 882,790 Unadjusted gender pay gap Via Summa Compliance 2023: 8% -10% 954,886 2022 2023: 100% 100% Code of conduct Monetized climate impact² Monetized employment impact² ✓ Supplier code of conduct Economic Sanctions EUR 113m EUR 89m ✓ Competition Law/Antitrust Wage impact adjusted for living wage deficits, The societal impact of the company's emissions. ✓ Data Protection/IT Security gender inequities in career opportunity and Negative unless the company contributes significantly remuneration, as well as accounting for the to climate change mitigation, in which case avoided ✓ Anti-corruption emissions are included. marginal utility of high salaries etc. Whistleblower Progress on climate³

Preparing to decarbonise

Aligning

Aligned to net zero

What are the challenges NG addresses?

of total waste generated in Europe is currently recycled¹

tonnes of hazardous waste generated in Europe in 2022 requesting proper treatment and depollution

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 approach

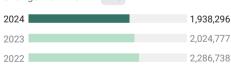
NG is a critical player for the European material system transition - handling ~ 2 million mt waste², scaling access to circular raw materials through reuse, collection, recycling and depollution, with the combined entity of NG Group and FRW being 77% Taxonomy-aligned.

Aspirational future

A circular economy and materials system where waste is treated as a valuable resource and raw material, with depollution processes implemented to remove contaminants and pollutants from these waste streams, ensuring the recovered materials are safe and suitable for reuse.

Waste handled (tonnes)3

Target 2025: 3,000,000 Change from '23-'24: -4%



Tonnes of waste tracked and traced through the value chain, ensuring transparent and accountable waste management. Reduction due to market conditions, however a 57% recycling/material recovery rate was maintained despite volume and composition changes.

Avoided emissions (tonnes CO₂e)³

Change from '23-'24: **-6%** 1,322,409

Reduction in GHG emissions associated with a particular NG solution compared to a reference solution. Avoided emissions reduced dispropor-

tionately due to a decrease in recyclable metals

and increased hazardous waste landfilling.

Number of high-risk value chain audits3

Target 2027: **50** Change from '23-'24: +17%



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

Who is impacted?

NG serves more than +40k industrial, 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.

Contribution

NG effectively treats ~ 2 million mt waste3, contributing to the decrease of CO₂ emissions and the need for extraction of virgin raw materials. With 77% taxonomy alignment, NG demonstrates contribution to climate change mitigation, pollution prevention, and the transition to a circular economy.

Risks to impact

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

2. Read more about the methodology in the Appendix

Not started

3. In accordance with the Private Markets Decarbonization Roadmap (PMDR). See Appendix for further details

Capturing data



^{1.} NG Nordic revenues, 2022 and 2023 pro-forma adjusted for FRW. FX 11,845 (NOK / EUR)

Nofitech

FUND III

Nofitech

Land-based facilities and equipment to blue chip salmon farmers

Sector

Aquaculture: land-based fish farming services and equipment

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.

Location

Norway

aoina into 2025.

Key developments in 2024

Nofitech saw revenue somewhat below that of

2023, with the impact of the Norwegian resource

tax persisting amongst key decision-makers. As

a result, the company has focus on streamlining

the operations and right-sizing the organization

during 2025. The company is seeing increasing

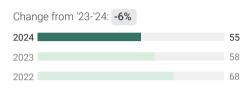
activity in the planning and early-works phase



SDG alignment



Revenue (EURm)



Carbon intensity: Gender balance, % females Tonnes CO_oe per EUR m revenue Number of employees 2023: **311** 2023: 93 ΔΥοΥ 98 359 16% Total tonnes CO₂ emitted (Scope 1, 2, 3) Employee turnover 2023: **8%** Change from '23-'24: 4% 15.4% Management All employees Board 2024 19 684 Unadjusted gender pay gap 18.910 Via Summa Compliance 2023: **-3.5%** 14,229 6.7% 2022 2023: 100% 100% ✓ Code of conduct Monetized climate impact1 Monetized employment impact ✓ Supplier code of conduct Economic Sanctions **EUR-4.5m** EUR 3m ✓ Competition Law/Antitrust Wage impact adjusted for living wage deficits, The societal impact of the company's emissions. ✓ Data Protection/IT Security gender inequities in career opportunity and Negative unless the company contributes significantly remuneration, as well as accounting for the to climate change mitigation, in which case avoided ✓ Anti-corruption emissions are included. marginal utility of high salaries etc. Whistleblower Progress on climate² Not started Capturing data Preparing to decarbonise Aligning Aligned to net zero

What are the challenges Nofitech addresses?

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

emission reduction potential in moving from traditional net-pen farming to land-

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 guotas 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

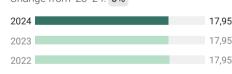
An efficient and sustainable aquaculture system that supports consumers with access to more sustainable proteins.

Kg CO₂e/m³ concrete for one 20m ModulRAS



Who is impacted?

impact and potential pollution.



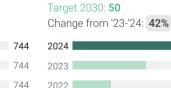
kg CO₂e/m³ concrete tracks the emissions associated with the use of concrete during the construction phase of Nofitech's ModulRAS systems.

Kg CO₂e/m³ steel reinforcement for one 20m ModulRAS

Target 2027: **595** Change from '23-'24: **0%**

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

Land-based modules delivered



The number of Nofitech's modular, land-based fish farming systems that have been supplied to customers.

Salmon farmers in the North Sea Basin gain access to a more environmentally friendly production system. The compact and modular facilities improve resource use and can better protect ocean biodiversity by reducing habitat advantage.

Contribution

Nofitech's land-based systems provide a costeffective method for growing post-smolt. More importantly, this approach eliminates the environmental damage to oceans caused by traditional salmon farming, offering a more sustainable

Risks to impact

While RAS systems have benefits to the marine environment, potential risks to consider include their impact on local biodiversity and water resources, logistical challenges, regulatory uncertainties, economic viability, and infrastructure demands.

1. Read more about the methodology in the Appendix

2. In accordance with the Private Markets Decarbonization Roadmap (PMDR). See Appendix for further details

1. WRI

2. SeaChoice.org

Nutris

FUND III

N Nutris

Leading plant-based proteins provider

Sector

Plant-based food production

Nutris at a glance

Nutris is a next generation manufacturer of high quality, plant-based ingredients made from locally sourced fava beans using patented technology. Headquartered in Zagreb, Croatia, with a production site in Novi Senkovac, Nutris exports protein isolates and starches to leading markets across the EU and Asia. Partnered with Bioptimate in Copenhagen, Nutris aims to expand its plant-based protein platform through organic and acquisitive growth.

Location

Croatia and Denmark

Acquisition summary & focus forward

During 2024, production ramped up well, allowing for adequate quality and volume. Key hires added to the CEO and R&D team include a Factory Manager, CFO, Chief Sales Officer. The Team is driving the company's continued professionalization. Focus going forward is on building and executing on the growing sales pipeline and optimizing operations and organization.

SDG alignment



Revenue (EURm)



Carbon intensity:

Tonnes CO_ae per EUR m revenue

2,359

Total tonnes CO₂ emitted (Scope 1, 2, 3)

15,663

Monetized climate impact¹

EUR -0.1m

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

Number of employees

Employee turnover

16%

Unadjusted gender pay gap

-4%

Gender balance, % females





Management All employees **Board**

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 climate²

Not started Capturing data

Preparing to decarbonise

Aligning

Aligned to net zero

1. Read more about the methodology in the Appendix

2. In accordance with the Private Markets Decarbonization Roadmap (PMDR). See Appendix for further details

What are the challenges Nutris addresses?

of GHG emissions stem from the global food system

60%-70% of EU soils are degraded due to unsustainable land management²

How does Nutris help?

Reality today

Agriculture is the backbone of our global food systems, providing the raw materials for everything we eat. However, current agriculture is at a critical juncture, facing its own sustainability related challenges that must be solved to offer a more sustainable and regenerative solution for the future.

Nutris approach

Nutris demonstrates large-scale regenerative agriculture with cost-neutral transitions. Seeds are treated and precisely applied with biostimulants and micronutrients, reducing synthetic inputs over time. Recognizing the need for gradual change, Nutris also offers equipment modifications to minimize tillage.

Share of hectares with regenerative

Aspirational future

A responsible food system safeguards ecosystems through healthy soils and biodiversity while ensuring global access to nutritious diets. For farmers, this means a future of sustainable and profitable practices, ultimately providing consumers with nutritious, lower-carbon food that meets global needs.

Locally produced hectares

for Nutris production.



Target 2028: 40%



Tonnes of fava bean ingredients sold (mt)



Hectares of locally sourced fava beans cultivated Proportion of farmed land (hectares) implementing regenerative farming practices.

farming practices

Total volume (mt) of fava bean ingredients sold, indicating market demand.

Who is impacted?

Farmers can produce food in a more sustainable and profitable way, and consumers can access more nutritious. lower-carbon food that meet global food needs.

Contribution

Fava beans have the lowest CO₂ footprint of all plant-based proteins (e.g., >95% lower compared to whey protein). Moreover, Nutris showcases the effectiveness of regenerative practices. These methods improve overall soil health and ultimately contribute to ecosystem health and farm profitability.

Risks to impact

Transitioning to regenerative farming as well as fava bean production involves risks like knowledge gaps, market access, as well as limited research and data.

Oda Group

FUND III

The largest online grocery retail platform in the Nordics

Sector

Food Retail

Oda Group at a glance

Oda Group (Oda) is the largest online grocery retail platform in the Nordics, offering a wide range of fresh and dry food, and household products at competitive prices. Committed to efficiency and sustainability, Oda optimizes its supply chain through its digital platform to minimize delivery times, food waste, and environmental impact.

Location

Norway & Sweden

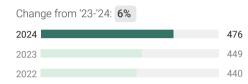
Key developments in 2024

2024 was a transitional year for Oda, marked by the integration and restructuring of Mathem, including the migration of Larsboda to Oda's tech platform, a group-wide reorganization, and new equity funding. While Mathem was impacted by the transition, initiatives to reduce fixed costs and realize merger synergies drove over 50% cost reduction and 500 fewer FTEs. Oda's fulfillment solution delivers market-leading efficiency (>280 UPH) at low capex, supporting 14% YoY growth and record performance in Norway.

SDG alignment



Revenue (EURm)



Carbon intensity:

Tonnes CO_oe per EUR m revenue

2023: 384 467

Total tonnes CO₂ emitted (Scope 1, 2, 3)

Change from '23-'24: +89%

2024 214,512 113.704 2023

Increase mainly due to Mathem acquisition

Monetized climate impact1

EUR -47m

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

Progress on climate²

Not started

Number of employees 2.394

2023: 1.223

Employee turnover

2023: **52%** 29.6%

Unadjusted gender pay gap

2023: **2.6%** -6 9%

Monetized employment impact1

EUR 38m

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.

Gender balance, % females



Management All employees Board

Via Summa Compliance

2023: 100% 100%

Code of conduct

✓ Supplier code of conduct Economic Sanctions

✓ Competition Law/Antitrust

✓ Data Protection/IT Security

✓ Anti-corruption Whistleblower

Preparing to decarbonise Aligning

Aligned to net zero

1. Read more about the methodology in the Appendix

2. In accordance with the Private Markets Decarbonization Roadmap (PMDR). See Appendix for further details

Capturing data

What are the challenges Oda addresses?

global average spoilage share of operating revenues for online grocery retailers¹

of CO₂e emissions per order from store to home transportation in

How does Oda Group help?

Reality today

2022

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

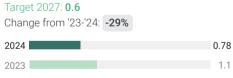
Oda approach

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% by optimizing fuel consumption and utilizing electric transport and eliminating consumer trips to and from grocery stores.

Aspirational future

A less wasteful and emission-intensive food system where food waste is reduced and consumers are empowered to choose healthier products.

Average last mile delivery emissions per order (kgCO₂e)



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

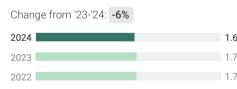
Consumers in Norway and Sweden can access products from a more efficient supply chain, providing lower emissions associated with their purchases. The wider society and environment is indirectly impacted through reduced emissions and food waste.

Spoilage share of operating revenue (%)



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

Average climate footprint of food products (kgCO₂e/kg)



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

Contribution

Oda actively minimizes food waste within its retail operations and achieves lower emissions through optimized transport, demonstrating a tangible impact on the food value chain. This operational efficiency further allows them to provide consumers with access to sustainable product choices.

Risks to impact

While Oda works to minimize own spoilage share and last-mile delivery emissions, its limited control over upstream factors (e.g. supplier practices affecting shelf life) and downstream customer behavior (order frequency and last-mile efficiency) could pose risks to maintaining levels of impact.

1. Statista, McKinsey 2. EY

Who is impacted?

STIM



The aquaculture industry's largest quality supplier of fish health products and services

What are the challenges STIM addresses?

How does STIM help?

Reality

today

>15% fish mortality in salmon farming¹



in revenue loss for salmon farmers

Sector

Aquaculture. Fish health

STIM at a glance

STIM is the leading supplier of fish health products and services in the aquaculture industry, known for its innovative solutions. With 33 years of experience, STIM offers a holistic approach, combining expertise in vaccines, pharmaceuticals, marine environmental surveys, regulatory advice, and more. Operating in Norway, Chile, the UK, Ireland and North America, STIM supports the industry in improving productivity and sustainability.

Location

Norway



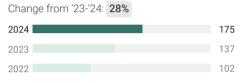
SDG alignment

Key developments in 2024

STIM delivered strong growth in 2024, with sales increasing by 28%, driven by higher vaccination rates in Norway and the expansion of its proprietary and customized product lines, including specialty products such as feed additives and innovations in lice treatments and autogenous

bacteriophages across key markets. The company further bolstered its consulting business with the strategic acquisition of Pharmag Analytig UK's fish health division in Q3. Additionally, STIM is actively seeking to advance its product portfolio, including vaccines.

Revenue (EURm)



Carbon intensity:

Tonnes CO_ae per EUR m revenue

Total tonnes CO₂ emitted (Scope 1, 2, 3)

13,898

Monetized climate impact1

EUR-3.2m

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

Progress on climate²

Not started

Number of employees

89

Employee turnover

24%

Unadjusted gender pay gap

23%

Monetized employment impact¹

FUR 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.

Preparing to decarbonise

Gender balance, % females





Aligned to net zero



Management All employees

Via Summa Compliance

100%

Aligning

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

Who is impacted?

Fish farmers benefit from good fish health and low mortality as it results in productive operations and less environmental impact.

approach

STIM

For over 30 years, STIM has advanced sustainable aquaculture by offering disease prevention, promoting sustainable practices, and driving innovations that enhance fish health, growth, and profitability. Their success is backed by a strong market presence and expert, crossdisciplinary teams.

Aspirational future

STIM's vision is an efficient and sustainable aguaculture industry where its main biological challenges are solved, and continued investments in fish health competence and new innovations are continuing to drive significant improvements in fish welfare and farming practices.

Increased distribution of vaccine doses

Aguaculture, with its low carbon footprint and

high efficiency, fits within a sustainable food

system. However, it faces challenges like fish welfare and rising mortality rates, with salmon

farming experiencing over 15% mortality, a

figure that's been increasing the past years.



Year over year increase in preventative health measures by STIM AS for farmed fish.

Increased usage of SuperSmolt



Year over year improvement in salmon welfare by assisting in smoltification.

Contribution

STIM contributes to improved fish health, animal welfare, and reduced mortality through products and expertise. This leads to more sustainable and productive farming systems with reduced impact on the surrounding environment.

Risks to impact

As part of the salmon farming process takes place in the ocean, farming practices or use of treatment products can have unwanted and adverse effects on the surrounding ecosystems.

1. Read more about the methodology in the Appendix

2. In accordance with the Private Markets Decarbonization Roadmap (PMDR). See Appendix for further details

Capturing data



TBAuctions

FUND III

Sector

Online Auctions

TBAuctions at a glance

TBAuctions, Europe's leading digital auction platform for B2B used goods, operates with over 1,300 team members across Europe. Embracing the belief that "Everything Has Value," TBAuctions utilizes technology, automation, and economies of scale to streamline auction processes. Their proprietary TBAuctions Platform facilitates intelligent, cross-border auctions, enhancing user experience through self-service and precise matching of supply and demand. TBAuctions champions sustainable global trade, annually auctioning millions of local products worldwide.

Location

The Netherlands

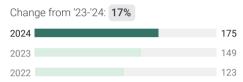
Key developments in 2024

In 2024, TBAuctions continued to focus on M&A and platform migration, product developments and organizational improvements. 2024 saw the acquisition of leading German auction platform Surplex, enabling TBAuctions' penetration of the DACH market. The migration to the TBAuctions Platform is progressing well, and upgrades to the storefront as well as connected bidder functionalities between sites is improving the user experience and breadth of auctions for both sellers and bidders, driving topline growth through higher volumes.

SDG alignment



Gross profit (EURm)1



Tonnes CO₂ emitted (Scope 1 & 2)² Gender balance, % females Number of employees 2023: 864 ΔΥοΥ 1,343 0% 34% Historical figures omitted as 2024 is first full 0 ppt carbon assessment. Employee turnover 2023: 18% 24% Board Management³ All employees Unadjusted gender pay gap Via Summa Compliance 2023: 30% 2023: 43% 18.5% 57% Code of conduct Monetized climate impact4 Monetized employment impact4 EUR 361.7m EUR 43m Wage impact adjusted for living wage deficits, The societal impact of the company's emissions. ✓ Data Protection/IT Security gender inequities in career opportunity and Negative unless the company contributes significantly remuneration, as well as accounting for the to climate change mitigation, in which case avoided ✓ Anti-corruption emissions are included. marginal utility of high salaries etc. Whistleblower Progress on climate⁵ Not started Capturing data Preparing to decarbonise Aligning Aligned to net zero

TB/UCTIONS

Online auction platform for used business equipment.

What are the challenges TBAuctions addresses?

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

of materials used in European industries come from recycled sources, with EU aims to raise this to 23% by 2030²

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.

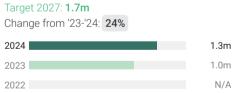
TBAuctions approach

TBAuctions enables the reuse and recommerce 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

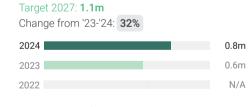
A less wasteful, more circular economy that provides equal access to fair and transparent pricing while supporting a prosperous environment and biodiversity.

Number of items given a second life3



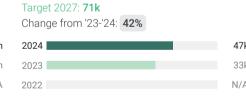
Number of items given a second life measures how many second-hand items are sold, contributing to the reduction of waste, extension of product lifecycles, and the encouragement of a circular economy.

Total number of unique active bidders³



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

Total number of unique active sellers³



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 activity in the online second-hand market.

Who is impacted?

Buyers globally benefit from accessing a wider selection of goods. Sellers gain access to a large base of potential customers and a global marketplace. The wider society and environment indirectly benefit as fewer resources need to be drawn upon due to the longer lifespan of already produced goods.

Contribution

TBAuctions 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.

Risks to impact

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.

. Pro forma for acquired & dissolved busines

- 1. Pro forma for acquired & dissolved businesses 2. Individual Scope 3 emissions data for TBAuctions are not disclosed in this report but are included in Summa's regulatory reporting
- 3. Includes executive management
- Read more about the methodology in the Appendix
 In accordance with the Private Markets Decarbonization Roadmap (PMDR). See Appendix for further details

- 2. Interreg Central Europe, EEA
- 3. 2024 KPIs include pro forma figures for Surplex
- 1. OECD

Tibber

FUND III

Empowering households to embrace a fossil free future

Sector

Electricity retail and energy technology

Tibber at a glance

Tibber empowers households with real-time energy insights and smart home control to reduce consumption and optimize usage. This aggregated flexibility forms a Virtual Power Plant (VPP), which contributes to grid stability and a more sustainable energy future.

Location

Norway (HQ), Sweden, Germany, Netherlands



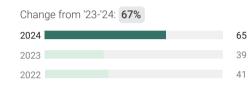


Key developments in 2024

Tibber expanded its product suite with the launches of Homevolt, a smart home battery, and Grid Rewards, a residential VPP service that allows users to earn money by enabling Tibber to manage their connected devices in support of grid stability. Moreover, Tibber drove profitability in the Nordics and continued its growth in Germany and the Netherlands, expanding its customer base and market presence, while strengthening the organization and increasing operational efficiencies through Al.

SDG alignment

Revenue (EURm)1



Carbon intensity:

Tonnes CO₂e per EUR m revenue

5.704

2023: 4,237

Total tonnes CO₂ emitted (Scope 1, 2, 3)²

Change from '23-'24: 124%

2024 370.763 165,257 75.782 2022

Increase due to business growth, specifically more subscribers, and the growth in electrification, resulting in a greater volume of electricity sold as well as improved Scope 3 accounting.

Monetized climate impact

EUR -85m

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

Progress on climate⁴

Monetized employment impact EUR 21m

> 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.

Number of employees



71%



Management All employees

2023: 71%

Code of conduct

Supplier code of conduct

✓ Data Protection/IT Security

✓ Anti-corruption

✓ Whistleblower

Not started



Preparing to decarbonise

Aligning

Aligned to net zero

Gender balance, % females



Via Summa Compliance

2022

smart solutions, such as solar smart charging and control in the Tibber app.

Who is impacted?

Customers across Europe directly benefit from solutions enabling more effective and flexible electricity consumption. This also supports a greener grid, reduces societal dependence on fossil fuels, and contributes to a more sustainable energy system.

What are the challenges Tibber addresses?

of EU renewable electricity projects in grid connection

How does Tibber help?

Reality today

Europe's energy transition faces a critical challenge: misaligned energy consumption. Overloading grids and hindering renewable integration leads to blackouts, higher prices, and fossil fuel dependency. Smart, flexible energy use is essential to optimize existing resources and secure a sustainable future.

Tibber approach

Tibber offers smart solutions and technology that give consumers full control over their electricity use, enabling price optimization, greater energy efficiency, and increased flexibility. Users can shift consumption to periods with lower prices and higher availability of renewables, reducing grid strain.

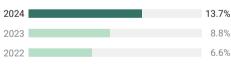
Virtual Power Plant size (kwh)

Aspirational future

Smart technology seamlessly optimizes energy consumption for households, minimizing peak demand and overall usage. This intelligent efficiency, powered by abundant renewable energy, ensures a stable grid, strengthens energy security, and provides affordable, sustainable energy for every home.

Share of customers with solar installed

Target 2026: **18.1%** Change from '23-'24: **56%**



The share of customers who produce solar power, where Tibber helps optimize the use through

Contribution

Tibber pioneers solutions for sustainable and price-optimized electricity consumption, driving change in how electricity is used across the markets in which it operates.

Represents the maximum theoretical capacity of

Tibber's Virtual Power Plant, powered by integrated

optimize renewable energy usage, balance supply

customers devices. It reflects Tibber's ability to

and demand, and support grid stability.

Number of smart charging sessions



Tracks how often smart charging is initiated during low-price hours – helping customers lower energy costs, support a more stable and balanced grid and reduce reliance on fossil-based electricity.

Risks to impact

Renewable energy deployment speed, grid limitations, consumer adoption rates, market regulations, and technological reliability are out of Tibber's control and can affect grid optimization and availability of renewable sources.

- 1. EU Commission
- 2. Association of Issuing Bodies
- 3. Tibber revised Impact KPIs after a strategic review, focusing on KPIs that better reflect their core service of empowering sustainable and efficient energy use.

Velsera

FUND III

Sector

Healthcare technology

Velsera at a glance

Velsera is a health-tech company providing advanced software enabled by expert services that accelerates the discovery, development and delivery of precision medicine globally. Velsera is on a mission to make breakthroughs happen faster, so that lives are improved sooner.

Location

United States

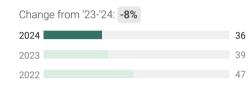
Key developments in 2024

Velsera launched CGW+, a next-gen clinical omics software, and ARIA, a secure data-sharing platform. They enhanced their Knowledge Base with AI curation and received awards for GRAF, their pan-genome tool. Notably, Velsera and Illumina secured FDA approval for TSO Comprehensive, the first pan-cancer companion diagnostic IVD kit. Implementing a transformative plan, Velsera expanded its commercial team and customer success, boosted product innovation and marketing, while controlling costs and reducing their cost base.

SDG alignment



Revenue (EURm)



Carbon intensity: Gender balance, % females Tonnes CO_oe per EUR m revenue Number of employees 2023: **89** 2023: 586 ΔΥοΥ 33% Employee turnover Total tonnes CO₂ emitted (Scope 1, 2, 3) 0 ppt 2023: **19%** Change from '23-'24: -21% Management¹ All employees **Board** 2024 2,759 Unadjusted gender pay gap Via Summa Compliance 2023: **19%** 38.4% 2023: 100% 100% Code of conduct Monetized climate impact² Monetized employment impact² ✓ Supplier code of conduct Economic Sanctions **EUR-0.6m** EUR 19m ✓ Competition Law/Antitrust Wage impact adjusted for living wage deficits, The societal impact of the company's emissions. ✓ Data Protection/IT Security gender inequities in career opportunity and Negative unless the company contributes significantly remuneration, as well as accounting for the to climate change mitigation, in which case avoided ✓ Anti-corruption emissions are included. marginal utility of high salaries etc. Whistleblower Progress on climate³ Not started Capturing data Preparing to decarbonise Aligning Aligned to net zero

VELSERA

Multi-omic technology to accelerate breakthroughs in precision medicine

What are the challenges Velsera addresses?

97%

of global healthcare data generated annually goes unused in siloed systems and clinical workflows, hindering advancement of AI in the sector¹

90% of de

of clinical drug development fails²

How does Velsera help?

Reality today

Medicine moves too slow. The rapid pace of innovation in technology is not translating into acceleration of precision medicine. Too much time is wasted de-siloing and harmonizing multi-omic data, rather than analyzing and deriving insights.

Velsera approach

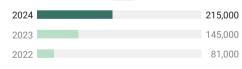
Velsera bridges the gap between clinical and discovery by solving fundamental challenges in data assembly and reporting. The company provides integrated software and expert services to transform the dry lab workflow enabling seamless multi-omic data identification, ingestion, secure patient data management, and analysis.

Aspirational future

A connected data ecosystem 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.

Cumulative reports, including patient reports created





Patient impact includes the 500,000+ multiomic reports generated for patient care, assay validation, and clinical trials

Top pharma companies leveraging Velsera software and services to accelerate drug discovery

Target 2028: 10/10



Demonstrates Velsera's commitment to supporting the leaders in the industry who use Velsera's software and expert services to accelerate drug discovery

Number of researchers supported by Velsera platforms



Change from '23-'24: **12%**



Number of researchers using Velsera platforms to accelerate drug discovery and development, indicating Velsera's contribution to ecosystem enablement

Who is impacted?

For people to gain access to better healthcare, Velsera empowers clinical diagnostic labs, next-generation sequencing assay and equipment manufacturers, biotech and pharma, and non-profit/government agencies to make breakthroughs in precision medicine.

Contribution

revenue as defined by Fierce Pharma. KPI 3 adjusted to represent researchers across all 7BP platforms incl. commercial and global health initiatives

Velsera drives R&D productivity and patient outcomes by accelerating innovation, improving workforce efficiency, and reducing cost of data and technology—helping to get the right medicine, to the right patient, in the fastest possible time.

Risks to impact

This is a nascent and emerging space with constantly changing customer, competitor and regulatory dynamics. Velsera is developing differentiated multi-omic capabilities and expertise to navigate the complex global environment and scale impact quickly.

^{1. &#}x27;Management' represents the executive leadership team only.

^{2.} Read more about the methodology in the Appendix

^{3.} In accordance with the Private Markets Decarbonization Roadmap (PMDR). See Appendix for further details

^{1.} Centers for Disease Control and Prevention (2023)

^{2.} Report: Why 90% of clinical drug development fails and how to improve it? (2022)
3. Velsera's 2024 KPI methodology update impacted historical reporting: KPI 1 adjusted to represent cumulative reports generated since 2021. KPI 2 adjusted to top 10 pharma ranked by in-year



Appendix

Insights on our methodologies and the underlying data.

Sustainability-linked RCF

Driving portfolio-wide impact and resilience

To build a platform for sustainable growth, we analyze material risks and opportunities, considering both their impact and operational and financial aspects. Summa's Sustainability-linked revolving credit facility (RCF) incentivizes our sustainability framework and accelerates the achievement of our objectives. This RCF features a pricing mechanism tied to predefined sustainability targets: achieving them lowers interest rates, while failure increases them, ensuring accountability.

Key Performance Indicators (KPIs): Measuring progress and driving change
The KPIs selected for the RCF are directly aligned with Summa's strategic impact objectives,
focusing on both sustainability fundamentals and tangible impact:

Sustainability fundamentals

- 1. Climate-conscious growth: We prioritize climate-conscious growth, aiming for our companies to adopt Science-Based Targets to actively support environmental protection and mitigate climate risks.
- 2. Diverse & inclusive workforce: We champion diversity and inclusivity at all levels, with an ambition for 40% female representation on all company boards.

Impact

3. Impact through core business: We strive to maximize the positive impact generated by our portfolio companies' core products and services.

KPI 1

Environment

All portfolio companies which meet the vintage and ownership eligibility requirements to have validated Science Based Targets (SBTs) by 2030.

76%

wAVG/AUM fulfillment rate

With a 76% portfolio fulfilment rate, we reached the RCF target. Notably, 4 new companies received validation of their Science Based Targets in 2024 and 2 companies have submitted targets for validation in 2025.

KPI 2

Social

Depending on investment vintage, Fund III portfolio companies work towards 20%, 30% and finally 40% gender diversity in PC boards of directors (BoDs).

97%

wAVG/AUM fulfillment rate

Summa made significant progress in this area, increasing the percentage of portfolio company boards, effectively reaching the 2024 RCF target. Summa will focus on maintaining and further increasing the level of female distribution on boards in the coming year.

KPI 3

Governance

Fund III portfolio companies which meet eligibility requirements to include at least one ambitious impact target based on a materiality analysis.

100%

wAVG/AUM fulfillment rate

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.



Governance

2024 summary table

	Investment information								
	Investment	Location (HQ)	Primary sector of operations (SICS)	Revenue (EURm)	Employees - current year	Employees - previous year			
	Documaster	Norway	Tech. & comms	12.3	91	156			
Fund I	Milarex	Norway	Food & beverage	467	1,535	1,693			
	NG Nordic	Norway	Infrastructure	1,310	2,421	2,277			
	Logex	Netherlands	Tech. & comms	59.2	415	398			
	Total				4,462				
	Nofitech	Norway	Infrastructure	55	98	93			
Fund III	G-CON	United States	Health care	45	247	247			
	Axion	United States	Health care	25.6	142	232			
	myneva	Germany	Tech. & comms	53.7	368	291			
	Holdbart	Norway	Consumer goods	72	397	307			
	Infobric	Sweden	Tech. & comms	64.8	292	310			
	Total				1,474				
	NG Nordic	Norway	Infrastructure	1,310	2,421	2,277			
	Axion	United States	Health care	25.6	142	232			
	TBAuctions	Netherlands	Resource transformation	175	1,343	864			
	Intix / NetGuardians	Belgium	Tech & comms.	19	147	80			
	Tibber	Norway	Energy	65	324	286			
	Velsera	United States	Health care	36	428	586			
	Oda	Norway	Food & beverage	476	2,393	1,223			
	Logpoint	Denmark	Tech & comms.	24	254	295			
	STIM	Norway	Health care	175	89	-			
	FAST LTA	Germany	Tech & comms.	27	111	-			
	Nutris	Croatia	Food & beverage	7	77	-			
	EA Technology	United Kingdom	Resource transformation	56	302	-			
	Bollegraaf	Netherlands	Resource transformation	156	322	-			
	Total				8,337				
Circular	NG Nordic	Norway	Infrastructure	1,310	2,421	2,277			
_	Total				2,421				

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)
280	-	37	243	Yes	70,491	0
175,195	288	14	174,893	Yes	24,947,431	23,761,677
882,790	16,747	25,050	840,993	Yes	125,988,504	60,366,867
2,361	31	252 2,078		No	-	-
1,060,625	0,625					
19,684	105	163	19,416	No	856,910	186,080
22,159	506	758	20,895	No	5,463,224	561,369
2,356	7	196	2,153	Yes	648,072	121,927
3,771	391	311	3,069	Yes	3,010,926	558,543
34,848	72	2,981	31,795	No	4,986,788	120,030
3,750	56	89	3,605	No	1,056,655	626,444
86,568						
882,790	16,747	25,050	840,993	Yes	125,988,504	60,366,867
2,356	7	196	2,153	Yes	648,072	121,927
2,451	1,433	1,018	-	No	4,456,140	1,187,418
1,318	25	50	1,242	Yes	395,680	14,820
370,763	-	30	370,733	No	375,589	375,589
2,759	2	469	2,288	No	1,814,547	79,781
214,512	6,270	5,269	202,973	No	44,625,600	4,763,634
455	18	2	435	No	176,991.68	166,917
13,899	142	56	13,701	No	691,717	41,403
9,417	25	84	9,308	No	760,813	340,119
15,663	2,045	37	13,580	No	9,524,112	2,692,020
14,833	57	30	14,746	No	796,500	456,170
238,737	667	231	237,839	No	3,754,689	776,823
882,790	16,747	25,050	840,993	Yes	125,988,504	60,366,867

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)	% employees responding to employee survey	Via Sumr Complian
0%	28%	15%	17%	0	0	0	85%	100%
40%	29%	22%	17%	11	0	1,075	68%	100%
38%	-10%	18%	40%	186	0	660	78%	100%
25%	15%	24%	0%	0	0	0	73%	57%
40%	7%	15%	40%	0	0	0	80%	100%
40%	16%	20%	67%	2	0	0	90%	100%
33%	37%	21%	0%	0	0	0	50%	100%
33%	5%	-	45%	4	0	8	84%	100%
33%	10%	9%	0%	0	0	0	80%	100%
0%	16%	24%	50%	0	0	0	84%	100%
38%	-10%	18%	40%	186	0	660	78%	100%
33%	37%	21%	0%	0	0	0	50%	100%
0%	18%	24%	50%	5	0	3	64%	57%
20%	7%	20%	0%	2	0	20	71%	100%
43%	19%	24%	29%	1	0	0	70%	71%
33%	38%	41%	17%	0	0	0	87%	100%
50%	7%	30%	38%	121	0	141	51%	100%
40%	29%	36%	0%	0	0	0	86%	100%
40%	23%	24%	0%	4	0	13	-	100%
40%	32%	10%	20%	0	0	0	84%	100%
0%	-4%	-	25%	-	-	-	-	100%
0%	19%	-	14%	-	-	-	-	100%
40%	-9%	12%	0%	-	-	-	-	100%
38%	-10%	18%	40%	186	0	660	78%	100%





Principal Adverse Impact indicators

■ Total AUM ■ Fund II ■ Fund III ■ Summa Circular



For Summa investors

Access the full PAI Indicator statement on the Investor Portal¹

→ Investor Portal

9,913

Scope 1 GHG emissions

1,128 | 302 | 4,525 | 3,533

tonnes CO, e

14,503

Scope 2 GHG emissions

1,541 | 1,916 | 5,093 | 5,285

tonnes CO₂ e

649,111

Scope 3 GHG emissions

129,415 | 29,087 | 295,032 | 177,431

tonnes CO, e

673,527

Total GHG emissions (Scope 1, 2 & 3)1

132,085 | 31,305 | 304,650 | 186,249

tonnes CO₂ e

255

Carbon footprint1

553 | 63 | 316 | 760

tonnes CO₂e / EURm

482

GHG intensity of investee companies1

414 | 171 | 927 | 884 tonnes CO2e / EURm

0%

Share of investments in companies active in the fossil fuel sector

0% 0% 0% 0% % share

40%

Renewable energy consumption

66% 24% 41% 48%

% share

60%

Non-renewable energy consumption

34% | 76% | 59% | 52% % share

1.73% Non-renewable energy production

0% | 0 | 3% | 0% % share

0.041

Energy consumption intensity high impact climate sector: Water Supply; Sewerage, Waste Management, and Remediation Activities

> 0.047 | 0 | 0.029 | 0.13 GWh / EURm revenue

0.0074

Energy consumption intensity high impact climate sector. Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles

0.011 | 0.011 | 0

GWh / EURm revenue

0%

0% Activities negatively affecting biodiversity

0% | 0% | 0% | 0%

% sensitive areas

0.00023

Emissions to water

0.0002 0 0.00019 0.0007

tonnes / EURm

0.0065

Tonnes of Hazardous waste generated

0.035 0 0.0019 0

tonnes / EURm

Violations of the UNGC principles or OECD Guidelines for Multinational Enterprises

0% | 0% | 0% | 0%

% share

Lack of processes and compliance UNGC principles or OECD Guidelines for Multinational enterprises

> 0% 0% 0% 0% % share

11%

Average unadjusted gender pay gap of investee companies2

14% | 18% | 13% | -10% % share

30%

Percentage of board who are female

31% | 28% | 30% | 38% % share

0%

Insufficient

whistleblower protection

0% 0% 0% 0%

0%

Exposure or involvement in the manufacture or selling of controversial

0% | 0% | 0% | 0%

0%

Lack of anti-corruption and anti-bribery policies

0% 0% 0% 0% % share

59%

Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement

23% | 62% | 66% | 0%

Lack of a supplier code of conduct

7.88%

23% 0% 16% 0% % share

Notes on methodology

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 April 12 2023, presenting proposed amendments to the Commission Delegated Regulation (EU) 2022/1288 of April 6 2022. Portfolio Scope 2 emissions figures are aggregated based on a market-based methodology.

Tonnes CO, emitted

Total carbon footprint includes Scope 1, 2 and 3 emissions and is calculated based on the GHG Protocol. A 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.

Private Markets Decarbonization Roadmap (PMDR) PMDR is a framework designed to assist private equity firms in assessing and communicating the decarbonization progress of their portfolio companies in a standardized manner

Not started

Not started to measure their emissions or plan how to reduce

Capturing da

Reporting emissions data but currently no plan in place to reduce emissions

Preparing to decarbonize

Planning to reduce emissions in line with an approach agreed with the GP

Aligning

Committed to a decarbonization plan aligned to a transition pathway

Aligned to Net zero

Delivering against a net zero plan and operations aligned to science-based target

Portfolio social impac

For the last four reporting cycles, we have increased the number of data points we collect to continue improving our insights and approach 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 SFDR's Principal Adverse Impact (PAI) guidance, 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).

Impact accounting: Climate impact

Climate monetization enables a cost analysis of adverse impacts on nature and human health associated with emissions. For the 2024 reporting cycle, Summa is adopting the GHG Emissions Topic Methodology developed by the IFVI and the VBA. The full text of the methodology is available here: GHG Emissions Topic Methodology -IFVI The methodology uses the concept of social cost of carbon to develop a valuation factor that can be applied to each ton of CO_2 -equivalents emitted or avoided. The social cost of carbon is the estimated economic damage caused by each additional ton of carbon dioxide emitted, reflecting long-term social and environmental impacts linked to e.g. climate change, health issues, and economic losses.

The results are not comparable to climate impact accounts reported by Summa in previous years, since the methodology is changed, and the total cost attached to each ton of CO₂e is lower.

Impact accounting: Employment impact

Firms can measure the impact of their employment practices and outcomes by using employment impact accounting. For the 2024 reporting cycle, Summa has retained the Impact-Weighted Accounts methodology for employment impact. The methodology paper and calculation guidance can be found here: Practitioner-Guide-to-Calculating-Employment-Impact-Weighted-Accounts.pdf

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 also make it difficult to compare data from one year to another. Differences also occur due to changes in datasets containing country level impacts. Benchmarks are typically updated on an annual basis. Additionally, local benchmark data may be unavailable or unreliable, causing uncertainty, especially regarding emerging markets. 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

Company impact accounting pilots

Summa is supporting the IFVI in developing a comprehensive set of impact accounting standards. Many of the standards are still in development, and Summa is also leveraging other methodologies. This work is instrumental for stakeholders to gain deeper insights into the impact drivers of the companies, as well as to Summa's long-term support the IFVI and the impact accounting ecosystem at large. In 2024, Summa conducted three impact accounting pilot projects in collaboration with the consultancy Valuing Impact (VI) and our portfolio companies Oda, Axion and Logpoint, using methodologies and valuation factors developed by VI. It is important to note that these results are not comparable to the employment and climate impact accounting that is applied to the portfolio as a whole, as the valuation factors and methodologies are different.

The goal of this project was to build impact accounting frameworks that would:

- cover the most material environmental impacts, nonclimate as well as climate
- cover the most material social impacts, related to the value chain as well as direct operations
- 3. determine the value of product and service impacts on customers and other important stakeholders
- use consistent valuation factors to allow meaningful comparison of materiality between impact categories

The scope of the assessments included the full value chain of each company, including supply-chain, direct operations, use-phase and end-of-life. Impact was assessed across social, human, and natural capital using the eQALY impact valuation method, which builds upon the Health Utility of Income (HUI) and Health Utility of Taxes (HUT). Full methodology descriptions

are available here: The Health Utility of Income and Taxes. Social impacts, in general, were measured as changes in wellbeing through various outcome factors, like the provision of critical services, living wages, unequal pay, health and safety risks etc.

To measure the product and service specific impacts of the three companies, custom pathways were built to estimate the impact e.g. cybersecurity for Logpoint, life science research for Axion, and productive time saved, reduced food waste, reduced food transportation miles, and increased sales of healthy food products for Oda

Human and social capital impacts in the supply chain of the three companies were estimated through spend-based analysis, using EEIO models from the WIFOR Institute, and valued using the above methodologies.

Most of Oda's supply chain was assessed based food volumes, using LCA data on the top 40 food groups by volume. Environmental impacts were assessed using the ReCiPe 2016 (H) midpoint method, with data from Ecolnvent 3.10. Impact was measured across 16 indicators, which were then monetized using the CE Delft environmental prices handbook, adjusted for inflation.

The results for climate and employment were benchmarked against the GHG Topic Methodology and the Adequate Wages Topic Methodology developed by IFVI.

The intent of The Summa Nature Impact Tool

The Summa Nature Impact Tool is intended to quantify the nature impacts stemming from the energy-related activities in scope 1 and 2 of Summa'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 designed 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.

Databases used

The database used for the tool is Ecoinvent 3.9.1. The system model 'cut-off by classification' is applied, which is 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 have been modified or manually created. With almost all processes identified, the 'market for' process was chosen to account for transportation in the market activity, with the exception of district heating and cooling activities, where transformation activities were used.

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

Assessment of value chain biodiversity impact

The assessment of biodiversity impact in this report is based two additional tools developed by the Footprint Firm with Summa in 2024; one assessing activities in the value chain of each portfolio company, and one based on the geographic location of company facilities. These tools build on frameworks laid out by The Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), SBTN, and the Taskforce on Nature-related Financial Disclosure (TNFD). The tool built by the Footprint Firm provides a biodiversity impact score of the full value chain of each company across 12 pressure categories, and an overview of impact risks based on the location of company facilities.

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Portfolio Report 2024



Verifier Statement

Summary of Findings from Impact Reporting Verification

Prepared for Summa Equity: April 30, 2025

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 2024 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 2024 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, detailing the firm's thematic objectives and providing an outline of the firm's contribution to the achievement of impact. The Report includes management commentary on lessons learned and reflections on changes to Summa's approach over the reporting period. Key aggregated ESG and impact data at the portfolio-level and investment-level case studies present impact performance for every investment. Investment-level performance is contextualised with targets and year over year data.
- To improve the completeness of the reported information, Summa Equity could comment on any negative or unintended impacts observed during the reporting period, on material changes in performance for each investment, and consider supplementing its investor contribution narrative with metrics related to financial and non-financial contribution. To improve the reliability of information, Summa Equity should specify the sources of data provided within the report and any limitations. The firm should also develop a quality control protocol for the reporting process.

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:
 - <u>Completeness:</u> Assessment of completeness of reporting against the impact strategy and impact performance results at both the portfolio- and investment-level.
 - <u>Reliability</u>: Assessment of the clarity and quality of impact performance data presented in the report, including underlying data management systems and practices.



Verifier Statement

Summary of Findings from Impact Reporting Verification

Prepared for Summa Equity: April 30, 2025

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.

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.

Portfolio Report 2024 Portfolio Report 2024



To the Board of Directors of Summa Equity AB

Independent Practitioner's Assurance Report on the Principal Adverse Impacts Statement ("PAI Indicators")

We have undertaken a limited assurance engagement in respect of Summa Equity AB's Principal Adverse Impacts Statement ("PAI Indicators") (the Subject Matter) for the period 1 January 2024 - 31 December 2024. The PAI Indicators are presented in Summa Equity's 2024 Portfolio Report (see page 105)

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 relevant 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. The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or 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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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 2024 - 31 December 2024 is not prepared, in all material respects, in accordance with the applicable Criteria.

Oslo, 14 May 2025

PricewaterhouseCoopers AS

Hallward Helgerton

Hallvard Helgetun
State Authorised Public Accountant

