SKAGERAK CAPITAL

2025

Climate Impact Report

Introduction

At Skagerak Capital, we invest with purpose. As a Nordic venture capital firm with deep roots in sustainability and responsible growth, we back ambitious entrepreneurs building scalable businesses that deliver both financial returns and measurable impact.

In recent years, the urgency of addressing global challenges has only intensified. Amid geopolitical uncertainty and shifting global priorities, the climate crisis remains the defining challenge of our time. At the same time, this environment creates opportunity, particularly for Europe to lead the green transition and build resilient, future-oriented solutions that strengthen both the economy and the planet.

While software alone cannot solve these challenges, it is one of the most powerful tools available, especially in the near term. Digital solutions can be deployed rapidly, scaled globally, and continuously improved, making them uniquely positioned to drive measurable impact at scale. We focus on companies where impact and financial performance reinforce each other, enabling faster and more durable growth.

When doing good also means doing well, the path to scale becomes both clearer and faster. At Skagerak Capital, we are proud to support companies turning technology into tangible impact.

This impact report reflects our continued ambition to invest with purpose and measure what truly matters. It highlights the companies we partner with, the progress achieved over the past year, and the outcomes we have helped enable.

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Impact results 2025

Our 2025 Impact in Review
In 2025, we continued to build a portfolio where growth and impact reinforce each other. Across funds and stages, our companies made strong progress in addressing environmental challenges, particularly through reducing CO_2 emissions, improving resource efficiency, and enabling digital transformation.

These results reflect our focus on backing businesses that go beyond ESG compliance and deliver tangible, measurable impact. From avoided emissions and better decision-making tools to enabling long-term system change, our portfolio demonstrates how impact can scale alongside strong business performance.

A Rapidly Evolving Field and Continuous Improvement
The impact landscape continues to evolve rapidly, and so do we. Over the past year, we have further strengthened our approach by refining assumptions, improving baselines, and updating calculations where needed. We have also continued to work closely with our portfolio companies to build impact capabilities, including workshops and targeted training initiatives.

Measuring impact remains complex. By investing in internal capabilities and continuously improving our methodologies, we are increasing the robustness, consistency, and relevance of our reporting over time.

*The CO_2 reduction figures presented in this report are based on assumptions and estimates, including projected usage, emission factors, and industry benchmarks. While we aim to apply robust methodologies and reliable data sources, the figures should be considered indicative. Actual results may vary, and estimates may be updated as methodologies improve and more accurate data becomes available. See page 7 for further details on methodology.

27 202
Tons Of CO2 avoided ownership adjusted*

27%
Able to measure CO2 reduction

135 248
Tons Of CO2 avoided total*

68%
Positive impact on CO2 reduction

19 MNOK
Monetized value*

100%
ESG compliant

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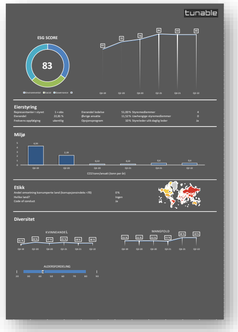
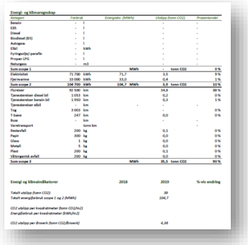
Our Impact Journey: From Responsibility to Results

Impact & ESG assessment has been part of Skagerak's investment philosophy for more than 8 years and is constantly improving

2018
Sustainability & ESG policy



2019
ESG scoring & climate accounts

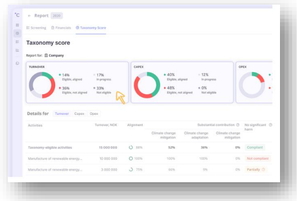


2020
ESG DD developed with law firm

2021
Exclusion policy implemented

2022
Impact KPIs defined for portfolio

2023
SFDR & EU Taxonomy reporting
Avoided emissions



2025
First impact report published

Our categorizations: ESG as a Baseline – Impact as a Differentiator

ESG compliant

100% of our portfolio companies are classified as ESG compliant

They contribute to one or more of the UN Sustainable Development Goals (SDGs) without causing significant harm and they have implemented a code of conduct with relevant internal policies to ensure responsible operations.

Impact – indirect contribution

(not directly measurable)

Companies that contribute indirectly to CO2 reduction, for example by providing data or services that enable better climate-related decisions.

The impact may be difficult to quantify today, but the potential for emissions reductions is significant. As methodologies improve and data becomes more robust, these companies may be reclassified under measurable CO2 impact.

Impact – significant contribution

(measurable CO2 reduction)

A growing share of our portfolio consists of companies with solutions that lead to measurable reductions in CO2 emissions.

These companies offer products or services where the avoided emissions can be quantified. While assumptions are often necessary, we follow structured methodologies to ensure transparency and consistency in how impact is calculated.

Measuring impact

Avoided emissions

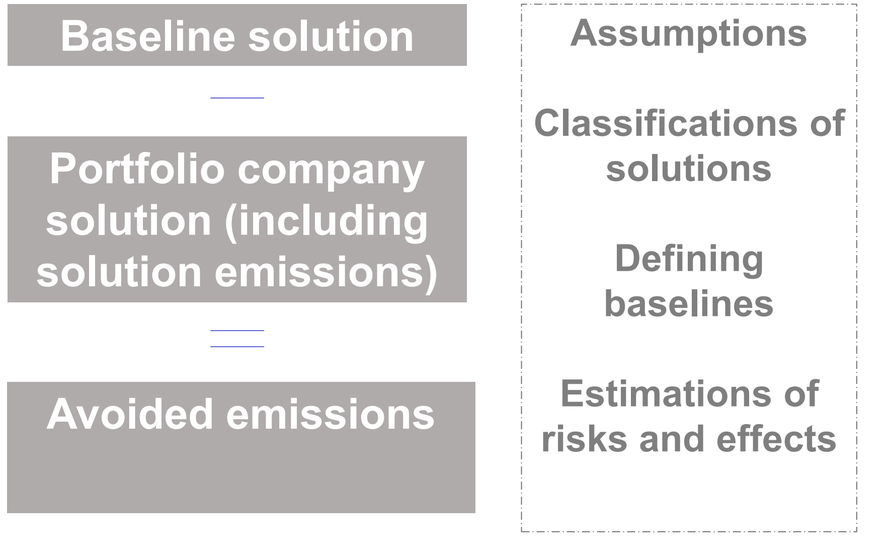
To quantify the climate impact of our portfolio, we apply the Project Frame methodology to estimate avoided emissions (Scope 4). This approach compares a realistic baseline scenario, what would likely have occurred without the solution, with the emissions profile of the implemented solution, including emissions associated with delivering and operating it. The difference represents the estimated CO_2 emissions avoided.

While the underlying logic is clear, applying the methodology in practice requires assumptions, estimations, and well-defined baselines and functional units. Despite this complexity, a structured and transparent approach enables us to consistently assess and improve how we measure impact over time. Measuring avoided emissions not only strengthens our understanding of portfolio impact, but it also supports our companies in integrating climate performance into their growth strategies.

Proxy KPIs

For companies where avoided emissions are not yet quantifiable, but where the potential for CO_2 reduction is strong, we use proxy KPIs to track impact. These metrics reflect business activities expected to scale alongside environmental benefit, such as adoption of impact-driving features or projects linked to energy efficiency.

While not a direct measure of CO_2 reduction, proxy KPIs provide a useful way to track progress and assess impact directionally over time.



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Our Climate Portfolio 2025: Companies Enabling CO_2 Reduction

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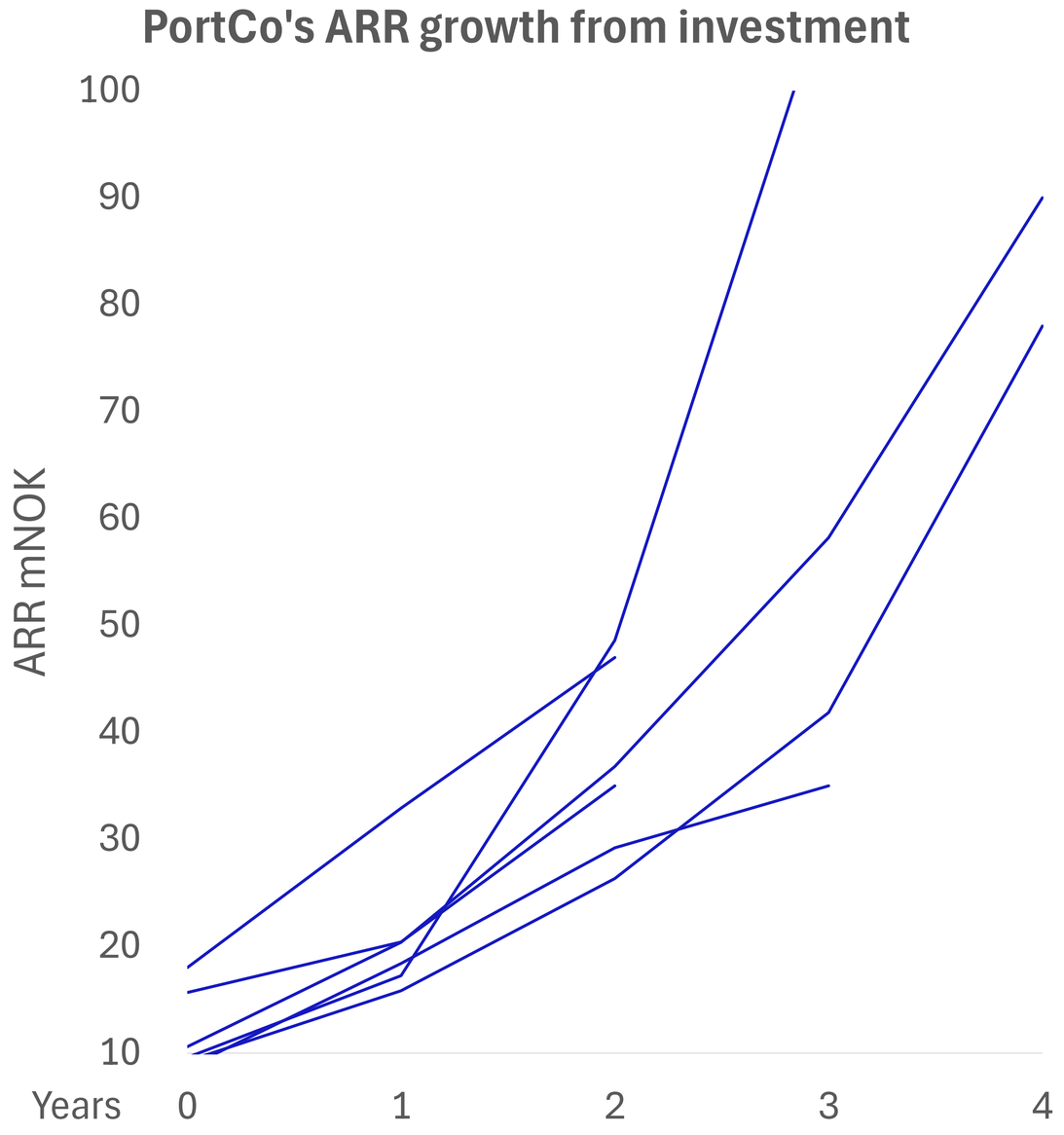
Skagerak Capital Venture Funds

Venture funds

At Skagerak Capital, our venture funds focus on scaling high-potential technology companies at the intersection of AI and climate impact. In 2025, we launched Fund V, further strengthening our focus on investing in companies operating at this intersection. We invest in businesses with capital-efficient models, strong unit economics, and typically over 80% gross margins.

We partner with companies that have reached 10–20 MNOK in annual recurring revenue (ARR) and support them in scaling significantly from this stage. Our hands-on approach combines operational support with proven go-to-market and growth strategies to unlock new markets and opportunities.

By backing teams building AI-driven solutions to climate challenges, we aim to create long-term value, both commercially and environmentally.



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Scaling Impact Through our venture funds

Skagerak Capital's SC III and SC IV funds are designed to scale high-potential growth companies, supporting strong teams with capital, experience, and active ownership. While sector-agnostic, both portfolios reflect a clear trend: impactful innovation is increasingly core to commercial success.

In SC III, 4 out of 5 current portfolio companies contribute to CO_2 reduction, through solutions ranging from industrial efficiency to reduced waste and optimized decisions. These companies are already delivering measurable environmental value at scale.

In SC IV, currently the most recent and diversified portfolio, 3 out of 8 companies contribute to CO_2 reduction, with an additional company driving positive impact in another key sustainability area. These early signals reflect our continued commitment to backing businesses where growth and impact go hand in hand.

tunable

Tunable enables real-time gas monitoring that helps reduce industrial emissions by optimizing fuel. In the food sector, its technology prevents spoilage and food waste — cutting emissions across the supply chain.

OSC Improving reality

OSC reduces emissions in offshore operations through simulation and decision support. Their Augmented City division applies similar technology to urban development — enabling smarter, more sustainable infrastructure planning.

VIXEL

Vixel uses VR technology to improve planning and collaboration in construction projects. By reducing the need for physical meetings, travel, and on-site rework, Vixel helps cut emissions and supports more efficient, lower-impact building processes.

Intelecy

Intelecy uses AI to optimize industrial processes in real time, reducing energy consumption, preventing equipment failure, and minimizing waste. This leads to significant emissions reductions in energy-intensive industries.

ignite

Ignite empowers organizations to make data-driven procurement decisions that reduce emissions across supply chains. By increasing transparency, Ignite supports more climate-conscious purchasing — with growing potential for measurable CO_2 reductions over time.

Propely

Propely improves communication, documentation, and maintenance in building operations by streamlining workflows and reducing on-site visits and delays, contributing to more efficient property management.

INLINE X

Inline X reduces emissions in the oil and gas sector by enabling in-situ testing of pressure safety valves, cutting the need for transport, disassembly, and downtime.

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Skagerak Capital Regional Funds

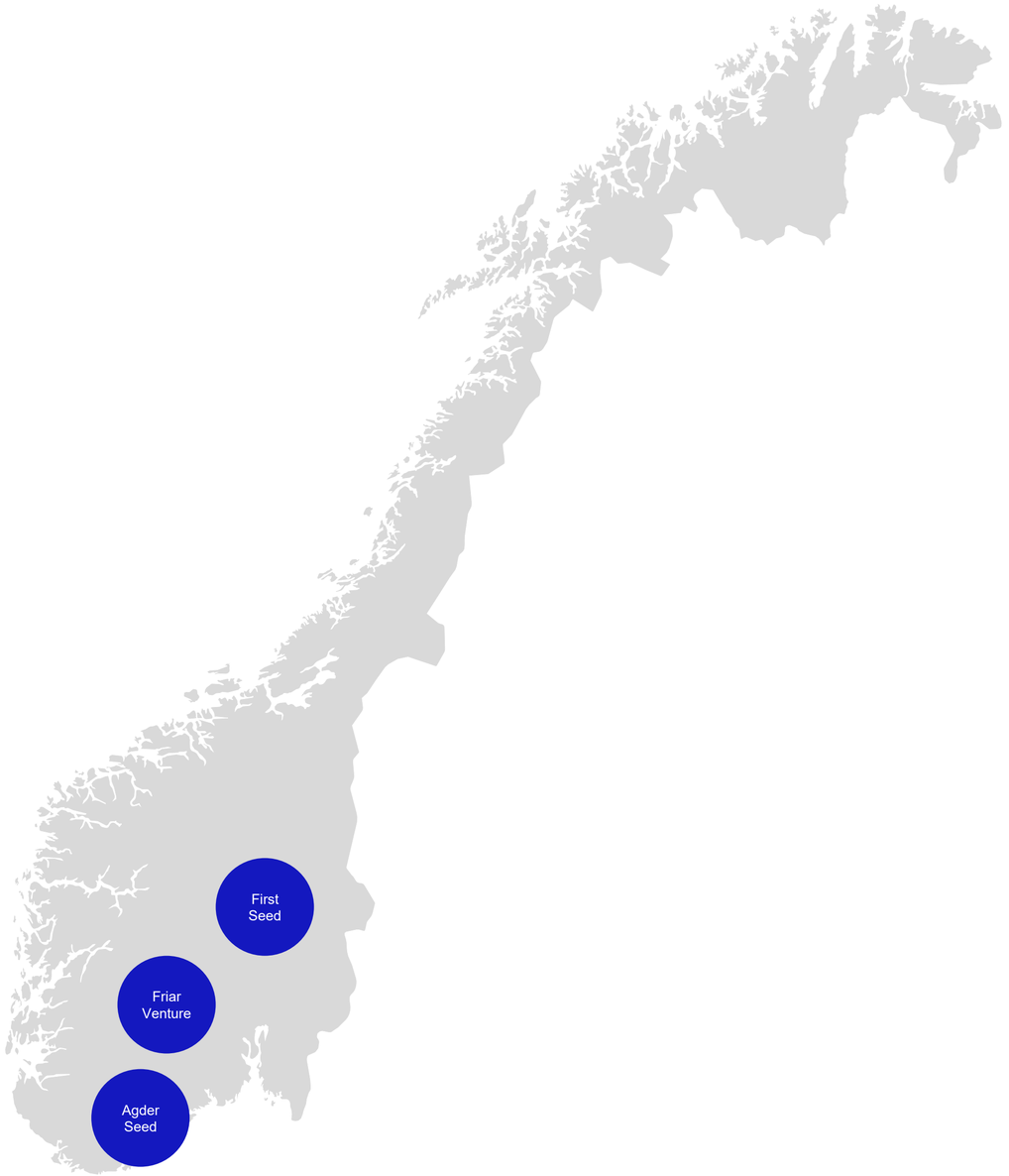
From Local Roots to Global Impact

Through our regional funds, Skagerak Capital actively brings capital, competence, and momentum to underserved areas across Norway. These funds support ambitious entrepreneurs outside traditional urban hubs, helping unlock the full potential of regional innovation.

By investing across the country, we strengthen national deal flow and help build the next generation of scaleups. Local talent and bold ideas exist everywhere and with the right backing, they can deliver global solutions and real climate impact.

Our local presence lets us engage early, build strong relationships, and support founders where they are - contributing to balanced growth, sustainable job creation, and a more robust startup ecosystem.

While these funds are not limited to climate solutions, many of the startups are already making a positive impact, as highlighted in the next slides.



First Seed: Regional Innovation Driving Impact

First Seed is Skagerak Capital's regional fund focused on unlocking entrepreneurial potential in the Innland region of Norway. While the fund is not sector-specific, many of the portfolio companies are developing solutions that contribute to a more sustainable and efficient future.

In fact, 3 out of 5 companies in the portfolio contribute directly or indirectly to CO_2 reduction — through cleaner technologies, smarter resource use, or digital tools that enable greener practices across industries. These companies demonstrate how regional innovation can have a global climate impact.

This slide provides an overview of the three companies and the specific ways in which they help reduce emissions or enable more sustainable systems.

REPASDO

Enables transparency in supply chains through digital product passports, helping textile and other industries track materials, ensure compliance, and support circular and low-carbon value chains.

FYND REALITY

Uses VR/AR technology for training and simulation, significantly reducing the need for travel and large-scale, energy-intensive activities — enabling both cost savings and lower emissions.

FeltGIS

Digitizes the forestry industry by integrating logistics and operations, enabling more efficient resource use, reducing CO_2 emissions, protecting biotopes, and supporting better decision-making for forest habitats.

Agder Seed: Regional Growth with Climate Potential

Agder Seed is Skagerak Capital's regional fund dedicated to supporting early growth companies in the Agder region of Southern Norway. By investing in strong local founders and scalable technologies, the fund plays a key role in developing the region's innovation ecosystem.

While the fund is not limited to climate-related solutions, 4 out of 7 portfolio companies contribute directly to CO_2 reduction — through enabling technologies that support energy transition and smarter, more sustainable practices.

This slide highlights those companies and their specific contributions to lowering emissions and driving climate-positive outcomes from the Agder region.

stellai

StellAI enables precise and automated identification of hazardous waste, increasing recycling rates and preventing fire incidents. StellAI also empowers the industry to make smarter and more sustainable decisions in real time.

Opt-E®

Optimizes pump and fan operations in real time based on actual need, significantly reducing energy use, CO_2 emissions, and operational costs — with live visualization of consumption and savings.

Swipload

Optimizes logistics by increasing load efficiency and improving route planning, helping transport operators cut costs and significantly reduce CO_2 emissions.

nanopower semiconductor

From extending battery lifetimes to powering ultra-low energy devices, Nanopower empower industries to reduce waste, lower costs and accelerate the global transition to clean energy.

Friar Venture: Early Momentum for Regional Innovation

Friar Venture is Skagerak Capital's newest regional fund, launched in 2024 to support ambitious startups in the Vestfold and Telemark region. The fund aims to strengthen local innovation and create new growth opportunities by backing scalable companies with strong entrepreneurial teams.

While the fund is not limited to climate-related solutions, 4 out of 6 portfolio companies contribute directly to CO_2 reduction.

In 2025 Friar Venture has made three investments, including one company directly contributing to CO_2 reduction.

Loggit

Loggit reduces waste and carbon emissions by replacing single-use packaging with a circular reuse system. By making it easy to return and reuse packaging. Loggit prevents resource overuse and enables CO2 savings.

LayerOne Advanced Materials

Graphene can replace toxic and unstable materials in different products resulting in increased efficiency and recycling, reduced input in materials and reduced energy consumption.

CEMIT

Enables a digital shift in the rail industry by improving reliability and affordability, helping extend infrastructure life and promoting increased use of low-emission, sustainable transport.

norhybrid

By making clean, affordable energy accessible through its hybrid systems, their technology helps reduce carbon emissions and dependence on fossil fuels, actively supporting the global shift toward low-emission energy solutions.

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Examples from Our Climate Portfolio

TUNABLE

Fund	**SC III**
Sector	**Ocean**
Product	**Tunable's sensor technology measures multiple gases in seconds, helping detect industrial emissions and prevent food waste by identifying spoilage early.**
Impact category	**Measurable CO2 reduction**
Impact Metric	**Tons of CO2 eqv. avoided**
SDG focus alignement	

Impact goal

Enable faster and more accurate detection of emissions for fuel and food spoilage, contributing to reduced greenhouse gas emissions and food waste across industries.

Industry challenge

Industries face growing pressure to reduce emissions and waste, yet lack fast, accurate, and scalable tools - leading to inefficiencies, environmental harm, and lost value across supply chains.

Tunable contribution

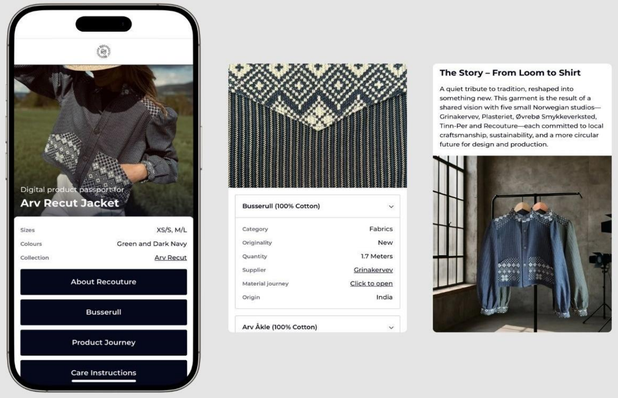
Effect A (Shipping): Cutting Emissions in Maritime Transport
By providing precise data, the solution supports more efficient engine performance, fuel optimization, and earlier detection of emission-related issues - contributing to reduced greenhouse gas emissions in the shipping industry.

Effect A (food sector): Detection of spoiled fruits and vegetables in distribution centers
By stopping spoiled produce early in the supply chain, emissions from unnecessary transport and storage is reduced. Resulting effect in total food waste downstream, lowering the overall carbon footprint.

Effect B (food sector): Detection of spoiled fruits and vegetables in storage
By detecting spoilage early and reducing unnecessary supply, emissions linked to the production, transport, and disposal of wasted goods are avoided - cutting the overall carbon footprint of the value chain.

REPASDO

Fund	**FS**
Sector	**Resource efficiency**
Product	**Repasdo offers a digital product passport that provides transparent, traceable information across a product's value chain**
Impact category	**Not directly measurable CO2 reduction**
Impact Metric	**# of customers**
SDG focus alignement	8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Impact goal

To promote transparency and accountability in product value chains by making sustainability data accessible, enabling more responsible production and consumption decisions.

Industry challenge

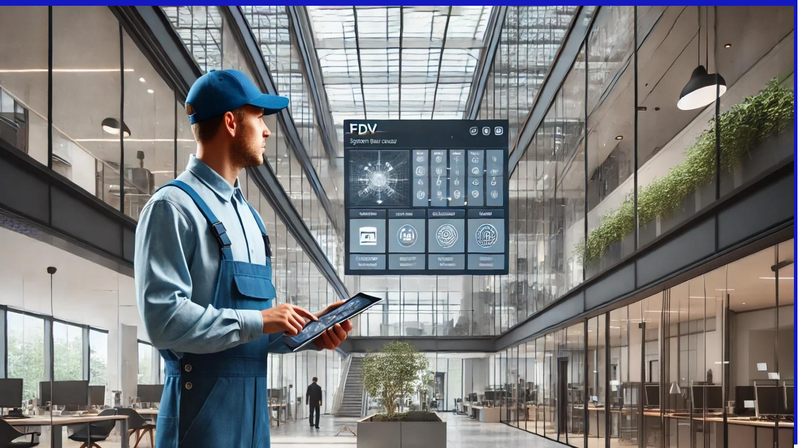
The textile and consumer goods industries face major challenges with non-transparent, complex value chains that hinder traceability, sustainability efforts, and consumer trust. Without accessible and verifiable product data, it's difficult for brands to prove their impact—and for consumers to make informed choices.

Repasdo contribution

Effect A: Data-Driven Transparency for Smarter, Sustainable Product Choices
By providing a digital product passport, Repasdo helps brands collect, structure, and share detailed information about how products are made, what they're made of, and their environmental impact. This fosters more responsible production practices, strengthens brand credibility, and empowers consumers to make informed, sustainable choices.

Propely

Fund	**SC IV**
Sector	**Prop/Urban tech**
Product	**User-friendly, data-driven platform simplifying tenant communication and giving property managers valuable insights to optimize real estate management**
Impact category	**Not directly measurable CO2 reduction**
Impact Metric	**# of customers environmental module**
SDG focus alignement	



Impact goal

Enable more sustainable and efficient building operations by improving communication, streamlining maintenance, and providing real-time insights into environmental performance across property portfolios.

Industry challenge

The real estate sector struggles with fragmented communication, inefficient maintenance processes, and limited access to environmental data — making it difficult to optimize operations, engage tenants, and reduce the environmental footprint of buildings.

Propely contribution

Effect A: Reduced Operational Emissions and Improved Building Efficiency
Propely streamlines maintenance and communication, reducing unnecessary site visits, delays, and manual processes. Its environmental module provides real-time data that helps property managers identify inefficiencies and implement energy-saving measures — contributing to lower emissions and more sustainable building operations.

While it is currently difficult to quantify CO_2 reduction resulting from Propely's effect on building efficiency, we believe the solution contributes to meaningful environmental improvements. As more data becomes available and methodologies evolve, it may become possible to estimate avoided emissions more precisely. In the meantime, we track the number of customers actively using the environmental module as a proxy indicator — reflecting both adoption and the potential for data-driven sustainability improvements across property portfolios.

StellAI

Fund	**AS**
Sector	**Urban tech**
Product	**StellAI's identification solution combines cameras and AI to detect hazardous waste at facilities, improving safety, efficiency, and waste management.**
Impact category	**Measurable CO_2 reduction**
Impact Metric	**# of customers**
SDG focus alignement	

Impact goal

To reduce environmental and health risks in the waste management industry by enabling precise and automated identification of hazardous waste, allowing operators to make faster, more informed, and more sustainable decisions in real time.

Industry challenge

The waste management industry faces significant challenges related to the handling of hazardous waste and unknown material types, which can lead to fires, health hazards, delays, and costly errors. Traditional identification methods are manual, time-consuming, and often inaccurate, and the industry lacks digital tools that provide real-time insight directly to operators.

StellAI contribution

Effect A: Increased recycling rates
By enabling more precise, real-time material identification, StellAI improves sorting accuracy, resulting in a higher share of waste being recycled rather than sent to landfills.

Effect B: Reduction in fire incidents related to mis-sorted hazardous waste
By detecting flammable materials early, such as batteries, gases, or reactive waste, the solution helps prevent accidental ignition during transport, storage, or processing.

Cemit

Fund	**FV**
Sector	**Prop/Urban tech**
Product	**AI-based platform for predictive maintenance and monitoring of railway infrastructure and trains**
Impact category	**Not directly measurable CO2 reduction**
Impact Metric	**Number of trains and km of railway monitored through the platform**
SDG focus alignement	

Impact goal

More efficient and reliable railway operations, contributing to increased use of rail transport and reduced environmental impact from transport systems.

Industry challenge

Railway systems face high costs related to maintenance, downtime, and inefficient operations. Traditional monitoring is often manual or interval-based, leading to late detection of faults, disruptions, and suboptimal use of infrastructure.

Cemit contribution

Effect A: Improved maintenance and reduced downtime
By enabling continuous, data-driven monitoring of trains and infrastructure, the solution detects faults earlier and supports more efficient, predictive maintenance. This reduces failures and improves overall system reliability.

Effect B: More efficient use of rail infrastructure
Better insights into infrastructure and train performance allow operators to optimize operations, reduce inefficiencies, and improve capacity utilization across the network.

Effect C: Supporting increased adoption of rail transport
Improved reliability and performance strengthen rail as a transport alternative, supporting a shift toward more sustainable transport systems over time.

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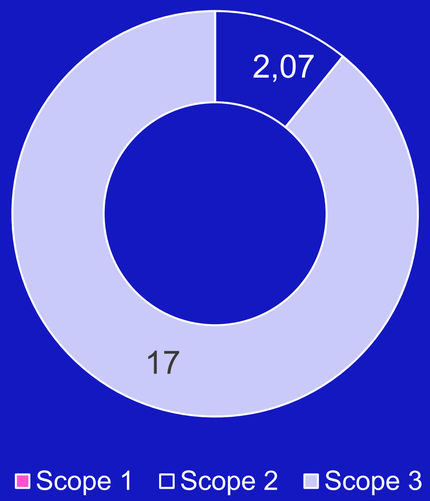
Carbon Accounting: Our Emissions and Portfolio Footprint

Carbon accounting – Skagerak Capital

- Total CO2 emissions for Skagerak Capital: 19,1 tons
- CO2 footprint per employee: 2,62 tons



Keeping Our Own Footprint Low

At Skagerak Capital, we believe that climate responsibility starts at home. While our greatest impact comes from the companies we invest in, we also take active steps to minimize our own operational emissions.

We keep business travel to a minimum and prioritize low-emission transport options whenever possible, including trains and electric vehicles for regional travel. Our offices are located in energy-efficient buildings, and we aim to reduce energy use through conscious daily practices. Digital collaboration tools are used extensively to reduce the need for in-person meetings, particularly across regions.

In addition, we continuously evaluate our internal policies and procurement choices to align with climate goals, from choosing greener office supplies to working with service providers who share our environmental values.

While our footprint is small, we strive to lead by example and stay accountable on the journey toward net zero.

tCO2e

Carbon accounting – Portfolio companies

Low-Emission Models with High Impact Potential

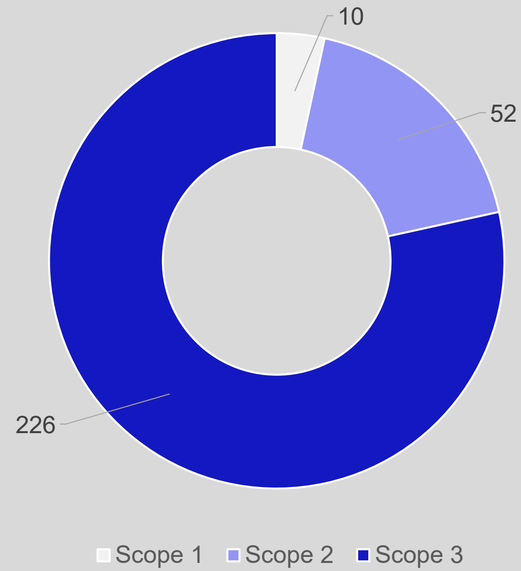
The majority of our investments are in software-driven companies, which by nature tend to have low operational emissions compared to more resource-intensive industries. This aligns well with our strategy to back scalable, capital-efficient solutions that can drive significant environmental impact.

However, as these companies increasingly position themselves as enablers of decarbonization, often through avoided emissions for their customers, it becomes even more important that they also manage their own footprint. To be credible climate solution providers, they must demonstrate awareness and accountability in their own operations.

We want all portfolio companies to begin tracking and managing their Scope 1–3 emissions, regardless of size. It not only builds trust and transparency but also strengthens their position in climate-conscious markets. Strong internal practices make a stronger case for the external impact their solutions are designed to deliver.

- Ownership adjusted CO2 emissions for our portfolio: 288 tons
- All companies required to report for SFDR disclosure
- CO2 footprint per employee: 3,42 tons

Scope 1, 2 & 3 for Portfolio 2025 (tCO2e)



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