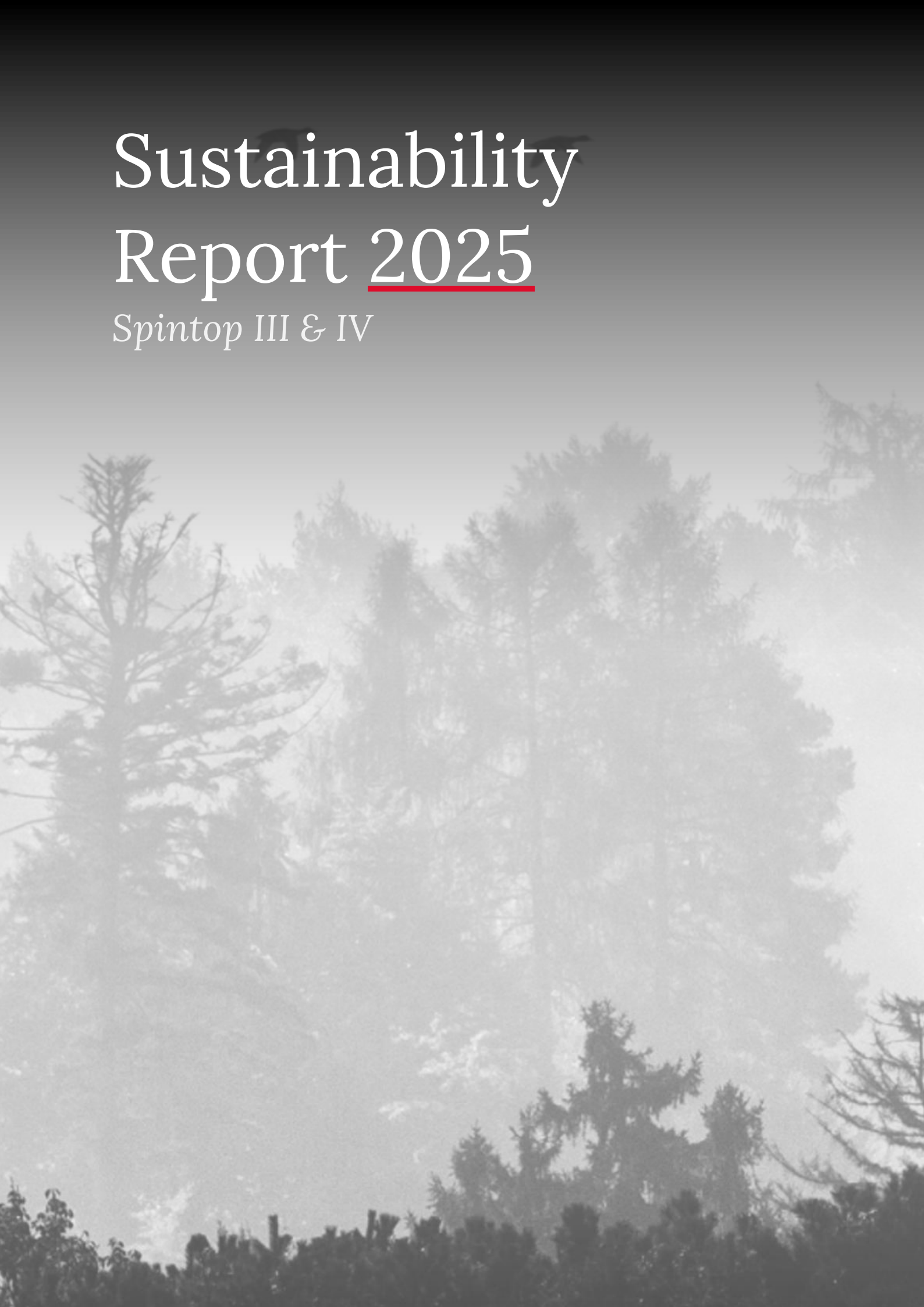
Sustainability Report 2025

Spintop III & IV



Summary of 2025

Spintop continued to strengthen its sustainability integration in 2025, with measurable improvements across portfolio impact, governance, and reporting.

- Policy and Global Standards: Commitment to sustainability was reinforced by adhering to the Principles for Responsible Investment (PRI) in spirit and aligning with the latest EU SFDR requirements, despite not being a signatory. A PAI statement was also published given that Spintop IV is an Article 8 'Light Green' fund.
- Targeted UN SDG Outcomes: By focusing on SDGs 5, 8, and 13, Spintop's portfolio showcased its contributions towards gender equality, promoting economic growth, and championing climate action.
- Workforce Expansion: The portfolio workforce grew by ~6% in 2025, from 938 FTEs at the start of the year to 995 at year-end - a net increase of +57 FTEs, reversing the decline seen in 2024.
- Well-Being: Sick leave remained low across both funds. Spintop III reduced sick leave from 1.6 to 1.4 days per FTE, while Spintop IV reduced sick leave from 1.4 days per FTE in 2024 to 1.0 days per FTE in 2025.
- Gender Equality: Strong female CEO representation in Spintop IV, with 28% of portfolio companies led by women – well above the 11.1% share among CEOs of Swedish listed companies. Board representation remains below benchmark across both funds, while management representation is above benchmark in Spintop III and below in Spintop IV.
- Carbon Efficiency Improvement: The carbon footprint per invested capital increased from 0.11 tCO2/MSEK in 2024 to 0.59 tCO2/MSEK in 2025, driven by the inclusion of more portfolio companies.
- Investment with Purpose: Sustainability remained central to investment management, with a focus on companies that generate positive environmental and societal impact.
- Forthcoming Endeavors: Looking ahead, Spintop will refine sustainability measures, proactively pursue board-level gender balance, and continue to manage its carbon footprint systematically. In 2026, Spintop will also introduce structured peer benchmarking and best practice sharing across portfolio companies.

Introduction

Spintop Ventures is a Nordic venture capital firm managing two active funds: Spintop Investment Partners III AB and Spintop Investment Partners III Sweden AB (together Spintop III, established June 2018) and Spintop Investment Partners IV AB and Spintop Investment Partners IV Sweden AB (together Spintop IV, established January 2022).

Sustainability has been central to Spintop Ventures since founded. We see it as inseparable from long-term value creation – for our portfolio companies, our investors, and the societies they operate in.

The business case is clear. Companies that build strong ESG foundations early attract better talent, manage risk more effectively, and are better positioned for sustained growth. For us as a VC firm, this translates directly: sustainability is not a reporting exercise. It is part of how we evaluate companies, support them as owners, and generate returns.

This report covers Spintop Ventures' sustainability work in 2025. It is organized into four key sections:

1. Our Approach and Frameworks that Guide Us
2. How We Integrate Sustainability – pre- and post-investments, regulatory obligations, and internal operations
3. Our Sustainability Performance 2025 across the three priority SDGs
4. Going Forward

1. Our Approach and Frameworks that Guide Us

Our Sustainability Policy

Spintop's Sustainability Policy is the foundation for our sustainability work. It is an integrated part of the agreement with all investors in Spintop III and IV, and a fundamental governance policy that the Spintop III and IV organization adheres to.

The policy translates into concrete activities: reducing CO_2 emissions, increasing diversity, building fair and transparent businesses, and supporting portfolio companies to share best practices.

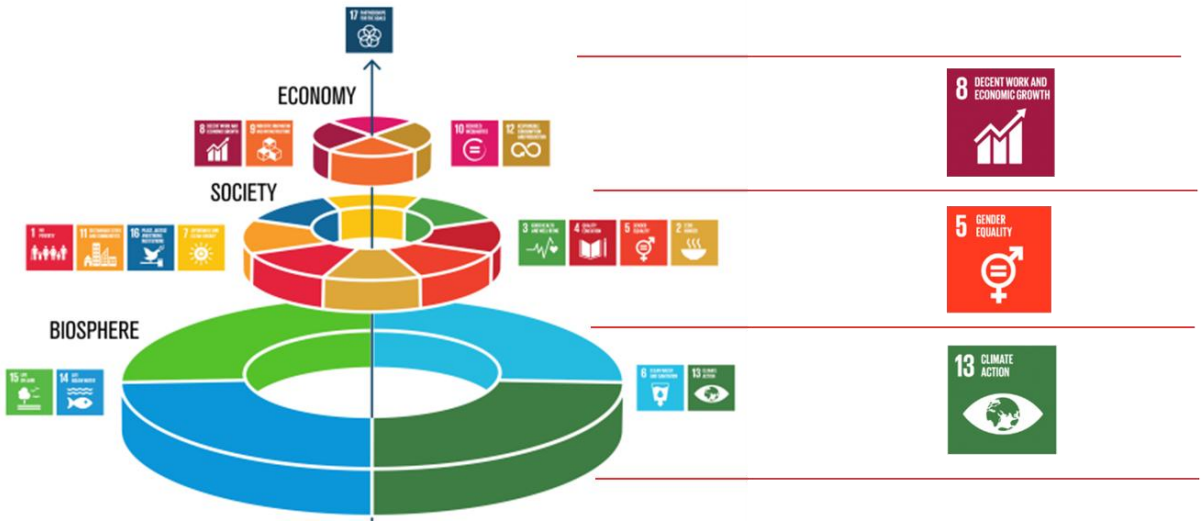
Spintop has chosen to align with the Principles for **Responsible Investment (PRI)** - not as a signatory, but by incorporating its guidelines into our investment processes. We operate under **EU SFDR** as an **Article 8 fund**, publish an annual **PAI statement**, and follow the EU Taxonomy framework and guidelines from **Invest Europe**. How we implement each of these in practice is described in the Regulatory Compliance section.

Our Sustainability Framework: The UN SDGs

Our sustainability work is structured around the **UN's 17 Global Sustainable Development Goals.** The UN 17 provides the overarching framework for how we define, measure, and report on sustainability – using generally accepted frameworks, definitions, and reporting standards aligned with it.

Together with our portfolio companies, we assessed all 17 SDGs to identify where we can have the greatest influence. We focus on three SDGs where both Spintop and the portfolio can drive impact across the portfolio. Portfolio companies may also select additional SDGs relevant to their specific activities.

Our Three Priority SDGs Span Economy, Society, and Biosphere
The UN SDG framework with Spintop's three focus areas highlighted: SDG 5 (Gender Equality), SDG 8 (Decent Work & Economic Growth), and SDG 13 (Climate Action)



For each of the three priority SDGs, we have defined key parameters to monitor performance and drive improvement. These are built into the investment evaluation process and the quarterly reporting cycle.

Figure 1: SDG 8 and 13 Show Strong Portfolio Coverage; SDG 5 Remains an Area for Improvement
SDG impact mapping by portfolio company, Spintop III and IV, 2025[1]

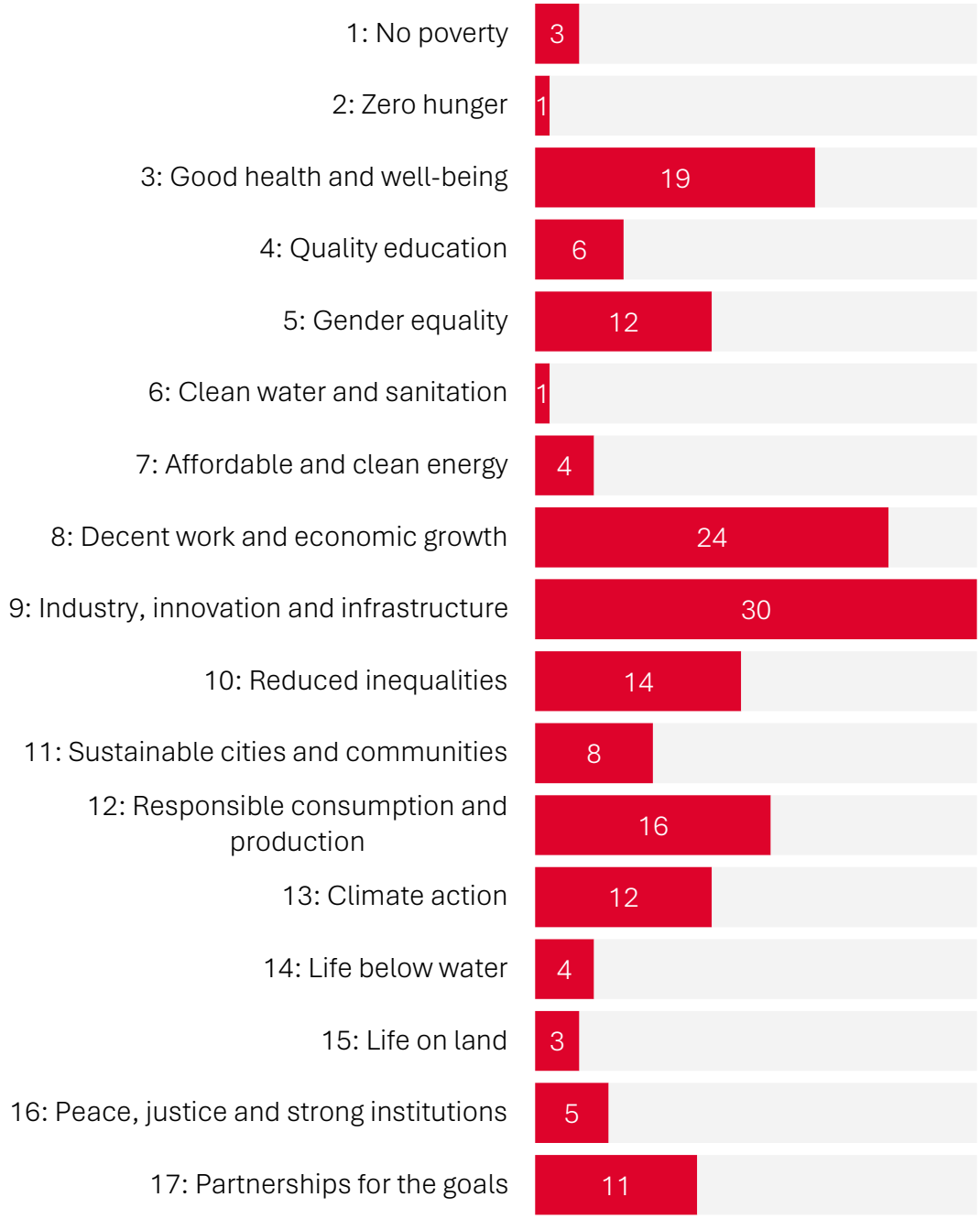


Portfolio companies also conduct a self-assessment of which SDGs they contribute positively to. The results reveal that many companies have sustainability impact potential

[1] *Note:* For investments made after 2023, the SDG mapping has been conducted by Spintop based on publicly available information. These companies have not self-reported their SDG contributions.

well beyond the three SDGs we prioritize at fund level – suggesting the portfolio's overall sustainability contribution extends well beyond our three core focus areas.

Figure 2: The Portfolio's Positive SDG Impact Extends Well Beyond the Three Priority Goals
Company self-assessment of SDG contributions, number of companies per SDG (n=32), 2025[2]



[2] *Note:* For investments made after 2023, the SDG mapping has been conducted by Spintop based on publicly available information. These companies have not self-reported their SDG contributions.

2. How We Integrate Sustainability

We integrate sustainability across the full investment lifecycle and within our own organization:

1. Pre-investment – integrated into the evaluation of all potential investments
2. Post-investment – embedded in active ownership, supporting value creation from entry to exit
3. Regulatory compliance – meeting our obligations under SFDR, Article 8, and the EU Taxonomy
4. Internal operations – ensuring sustainability standards apply within Spintop itself, not just across the portfolio

This approach is consistently applied across both Spintop III and IV (i.e., Spintop Investment Partners III AB and Spintop Investment Partners III Sweden AB, Spintop Investment Partners IV AB, and Spintop Investment Partners IV Sweden AB).

Pre-Investment

Sustainability considerations are applied at every stage before a company joins the portfolio.

Sourcing

Spintop actively sources companies with a tech-enabled positive sustainability impact within the scope of Spintop's investment strategy. Spintop makes sure to allocate time to meet, interact and add value to such companies, even though they might be at too early stage for our investment criteria.

Screening

In the screening process, based on the information available, Spintop shall verify that there is a potential to have a significant positive sustainability impact. Spintop shall also verify that there is no major specific risk factors related to sustainability.

Evaluation

Early evaluation discussions cover both a company's positive societal impact and potential negative effects. A sustainability assessment is part of every investment evaluation. Where concerns arise, a plan to address and mitigate risks must be in place before the process advances. ESG findings are presented to the investment committee and form part of the recommendation – and ultimately the final investment decision. Conclusions are documented in investment files.

Due Diligence

ESG due diligence runs in parallel with financial, legal, and technology due diligence. We assess the main sustainability factors relevant to technology-based start-ups as well as the specifics of each individual company. Companies are required to complete our SFDR-based online reporting form. Companies contributing directly or indirectly to climate change, pollution, biodiversity damage, human rights violations, corruption, or unsatisfactory labor rights are not eligible to become a Spintop investment. Unsatisfactory

results can be grounds for a turndown unless rectified before a final investment decision. In some cases, concerns require a formal commitment to address and resolve as part of the investment agreements.

Post-Investment

Once a company joins the portfolio, sustainability work shifts from assessment to active ownership and ongoing monitoring.

Active Ownership

As board members across the portfolio, we actively promote diversity, strengthen governance, emphasize environmental impact, and support social equality and well-being. We work closely with Worldfavor, a sustainability data platform and management tool used by prominent players in the financial industry. Spintop has supported Worldfavor in serving the private equity industry and contributes to their thought leadership on sustainability.

Quarterly Monitoring and Reporting

Portfolio companies report on a defined set of sustainability metrics each quarter, covering the three priority SDGs and SFDR-required indicators. We consolidate and benchmark this data, sharing results with portfolio companies and LPs. The quarterly cycle allows us to identify trends, flag areas needing attention, and track progress against targets.

Portfolio Summit and Best Practice Sharing

At our annual portfolio summit, which brings together current and alumni portfolio companies, we address topics including unconscious bias in team building, managing leadership and culture in high-growth environments, and sustainability best practices.

Regulatory Compliance

Both Spintop III and Spintop IV operate within a defined regulatory framework covering fund classification, sustainability disclosure, taxonomy alignment, and adverse impact reporting. This section describes how we interpret and meet each of these obligations.

Article 8

The EU SFDR requires asset managers to classify funds as Article 6, 8, or 9 based on their sustainability agenda and strategy. Spintop IV launched as an Article 8 'Light Green' fund in January 2022. The choice was deliberate: sustainability has been a priority at Spintop since inception, we see investor responsibility as core to how we operate, it represents a competitive advantage, and we believe it has become a hygiene factor for established VC firms.

Being an Article 8 fund requires us to meet certain standards. We interpret these as five obligations:

1. **Integrating** sustainability risk indicators into investment decisions
2. **Monitoring and reporting** on principal adverse sustainability indicators (PAIs) yearly
3. **Gathering** ESG data according to SFDR

4. Disclosing information on our website covering our investment strategy, monitoring of environmental and social characteristics, methodologies used to assess and monitor Article 8 criteria, and ESG due diligence methodology
5. Communicating ESG reporting to our stakeholders

Spintop III is treated as an Article 8 financial product under the same standard. We collect data on all SFDR metrics, align sustainability reporting with the quarterly financial cycle, and share results with LPs and portfolio companies.

SFDR

The EU Sustainable Finance Disclosure Regulations (SFDR) came into force with its first phase in 2021. The requirements cover integrating sustainability risks into investment decisions, updating remuneration policies, disclosing sustainability matters on websites and fund documents, and periodic reporting in annual reports. We actively monitor the regulatory environment and adapt our work to the latest developments.

Spintop has adopted a practical approach to SFDR and aims to go beyond what is required. As an investor, we are responsible for addressing the adverse impacts of our investments, as defined in Article 4(1) of EU Regulation 2019/2088, addressing them based on type and materiality. How we do this in practice - through screening, investment assessment, and due diligence - is described in the Pre-Investment section above.

EU Taxonomy

The EU Taxonomy will become mandatory for a large share of European companies. It aims to give investors clarity and prevent "greenwashing" by ensuring companies deliver genuine sustainability impact – enabling more informed investment decisions. The EU has defined six environmental objectives. To align with the EU Taxonomy, eligible economic activities must:

- Contribute substantially to one or more of the six environmental objectives
- Do no significant harm to the remaining objectives
- Meet defined minimum social safeguards

Spintop promotes environmental and social considerations. We collect qualitative and quantitative data quarterly from portfolio companies and from ourselves and actively work with the portfolio to ensure investments follow good governance practices. That said, Spintop IV does not pursue an environmental objective under the Taxonomy Regulation – which is why Taxonomy-alignment reporting does not apply to Spintop IV[3] (nor Spintop III). We have therefore chosen to label Spintop as an Article 8 'Light Green' fund rather than an Article 8 'Mid Green' fund.

We view the Taxonomy as a valuable step toward transparency in sustainable investment. As part of our sustainability work, we conducted an external evaluation of Spintop III and IV to assess taxonomy eligibility. The evaluation concluded that none of the portfolio

[3] FDR and the Taxonomy Regulation. 2022. Invest Europe.

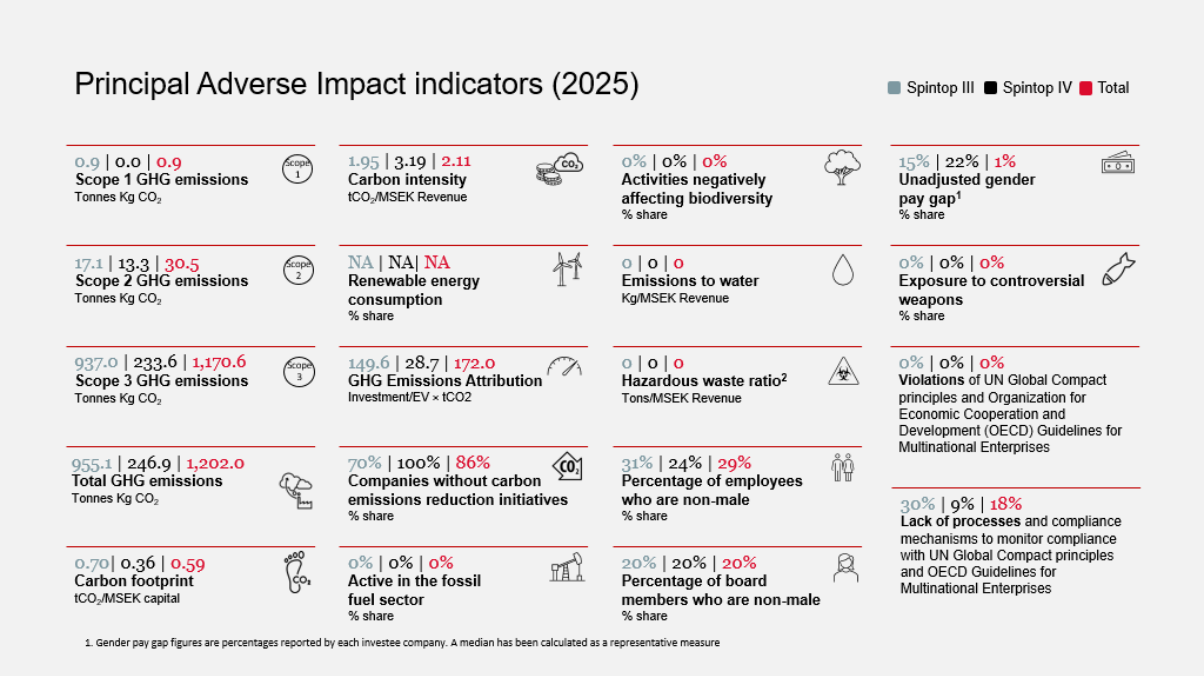
companies in these funds are currently eligible under the EU Taxonomy. We will continue to monitor developments in this area and adjust our practices if required.

Principal Adverse Impact (PAI) Indicators

The most prominent adverse impact of our portfolio is **GHG emissions.** We estimate that the potential GHG avoided through portfolio companies' businesses is far larger – however, our position is that negative impact cannot be netted against positive impact. We follow up quarterly with benchmarks, giving portfolio companies the transparency to act quickly on any emissions increases. Spintop is comfortable that the potential adverse impacts of the companies are not material.

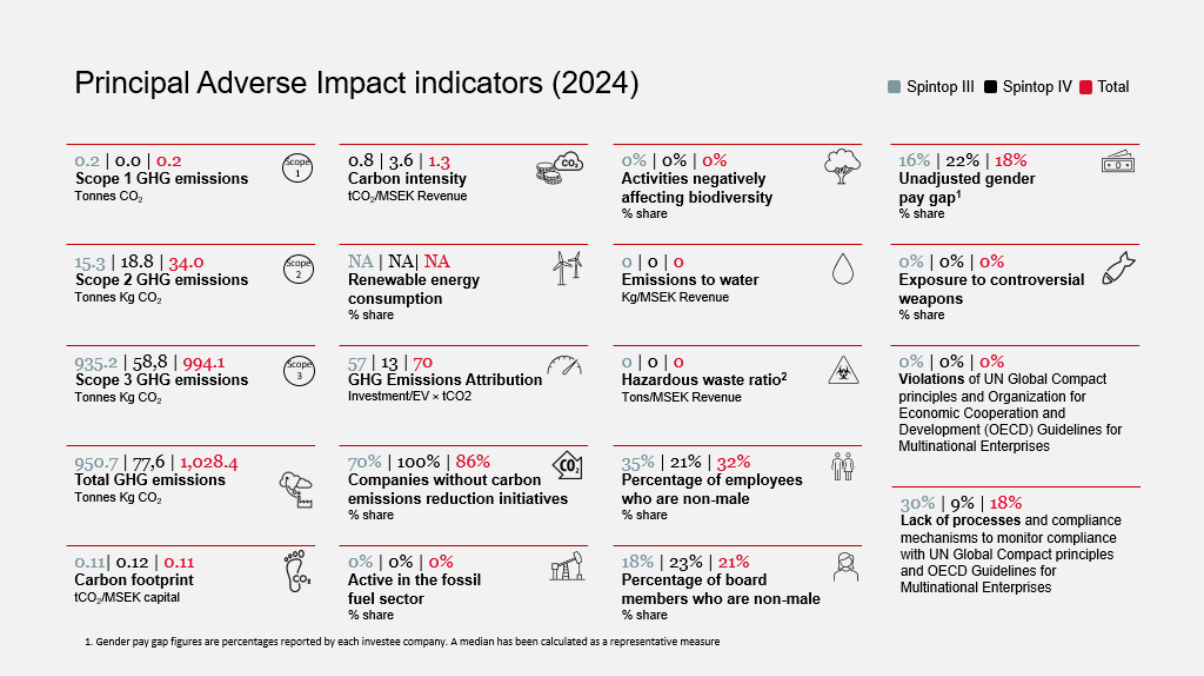
The 2025 PAI indicators showed an increase in absolute GHG emissions and overall carbon footprint. This is primarily explained by growth in the number of portfolio companies and companies scaling their operations.

***Figure 3: GHG Emissions Dominate the Portfolio's Adverse Impact Profile* PAI indicator overview,** *Spintop III vs. Spintop IV vs. Total, 2025*



For reference, the 2024 PAI indicators are shown below.

***Figure 4: GHG Emissions Dominate the Portfolio's Adverse Impact Profile* PAI indicator overview,** *Spintop III vs. Spintop IV vs. Total, 2024*



Internal Operations

Sustainability standards apply within Spintop itself, not just across the portfolio. We hold ourselves to the same expectations we set for our portfolio companies.

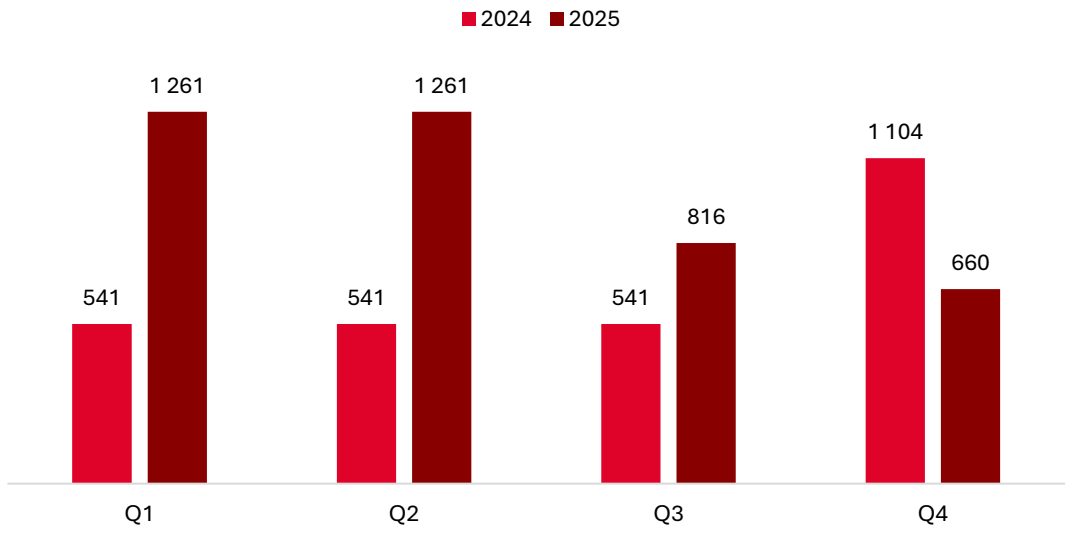
Remuneration

Spintop's remuneration policy is built on sound and effective risk management. The structure ensures remuneration does not incentivize excessive risk-taking on sustainability. Remuneration is not linked to ESG targets; equally, individual remuneration is not linked to individual company performance – ensuring long-term objectives take precedence over short-term gains.

CO_2-Footprint

Working as a distributed, remote-first team since inception in 2010, Spintop has long relied on online meetings and digital work processes. We actively choose train over air travel where possible, recognizing that many trips are avoidable and that travel carries a real productivity cost. We report on our own emissions using the same methodology as our portfolio companies and will continue to address our CO_2 footprint systematically.

Figure 5: Spintop's Per-Employee Emissions Dropped Sharply in H2 2025
CO_2 emissions per full-time Spintop employee (kg CO_2), quarterly, 2024 vs. 2025[4]



[4] *Note:* Based on self-reported data from Spintop using the Worldfavor CO_2 calculator.

3. Our Sustainability Performance 2025

This section presents Spintop's 2025 performance across the three priority SDGs: SDG 8 (Decent Work & Economic Growth), SDG 5 (Gender Equality), and SDG 13 (Climate Action). Data is reported at fund level and across the combined portfolio.

SDG 8: Decent Work & Economic Growth

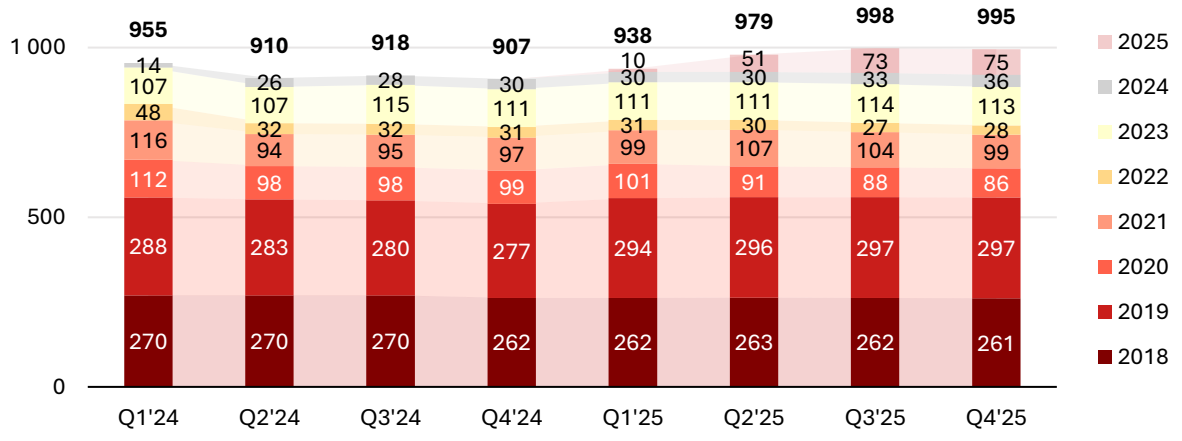
We invest in companies with the potential to become sector leaders and future role models. Decent work, job creation, social engagement, rights at work, and respect for everyone are integral to building a successful business. Companies that address these early are better positioned – especially as working environments continue to change rapidly. Culture and values are also increasingly decisive in attracting top talent.

- Articulated corporate values, vision, and mission statements
- Net new jobs created
- Employment agreements
- Employee development
- Employee satisfaction
- Sick leave
- Work-life balance/mental health

Job Creation

In 2025, headcount is at 995 full-time equivalents (FTEs) at year-end – a net increase of +57 FTEs from beginning level of 938 FTEs in Q1'25, reversing the net decrease of -48 FTEs in the prior year.

Figure 6: The Portfolio Grew Net Headcount in 2025, Reversing the Prior Year Decline
Total full-time employees by investment cohort, quarterly, Q1'24-Q4'25



Health & Well-being

Sick leave remained low across both funds. Spintop III reduced sick leave from 1.6 to 1.4 days per FTE, while Spintop IV reduced sick leave from 1.4 days per FTE in 2024 to 1.0 days per FTE in 2025.

The average Employee Net Promoter Score (eNPS) improved in 2025, reaching 58 at year-end, compared to an overall average of 40 in 2024 - marking a strong increase in employee sentiment across the portfolio. While 2024 was characterized by relatively stable eNPS levels, 2025 shows clear positive momentum, particularly toward year-end, suggesting workplace initiatives are gaining traction, supported by an increased number of eNPS reports. At fund level, Spintop III reported an average eNPS of approximately 27, up from 24 in 2024, ending the year at 43. Spintop IV reported an average of approximately 76, compared to 85 in 2024, ending the year at 87. Both funds contributed to a broad-based improvement in employee sentiment across the portfolio.

SDG 5: Gender Equality

Structural discrimination and limited opportunities for female entrepreneurs represent outdated traditions and are devastating to society. A disproportionately small share of venture capital reaches companies with female founders and CEOs. Gender equality is not only a matter of justice – gender diversity in management teams drives better business outcomes, as demonstrated by a McKinsey study: [5]

> *"Companies in the top quartile for gender diversity on executive teams outperformed those in the fourth quartile by 39% in profitability."*

The gender balance challenge is particularly acute in the IT sector. This makes active work and transparent reporting toward a 40/60 diversity threshold all the more important.

- Gender diversity on the Board, CEO, Management, and Company level
- Gender Gap Ratio

Gender Diversity

In 2025, Spintop IV expanded its portfolio with 6 new investments, bringing the total to 20 by end of Q4. Notably, 28% of Spintop IV portfolio companies are led by female CEOs – significantly exceeding the 11.1% representation seen among CEOs of Sweden's listed companies6 and the 1.2% of VC funding that reaches all-female founding teams in Europe.7

At board level, Spintop IV reported 20% non-male representation, below the 36.5% benchmark for listed Swedish companies. At management level, representation was 22% – below the national average of ~29%. These figures reflect both where Spintop IV leads on gender diversity and where work remains.

[5] Diversity matters even more: The case for holistic impact. 2023. McKinsey.

[6] Female Representation Index. 2025. AP2.

[7] Funding growth for Europe's female founders masks shrinking share of VC dealmaking. 2025. PitchBook.

Figure 7: Spintop IV CEO Representation Stands Out; Board and Management Remain Below Benchmark

Non-male share by level (CEO, Management, Company, Board), quarterly, Q1'25-Q4'25, Spintop IV

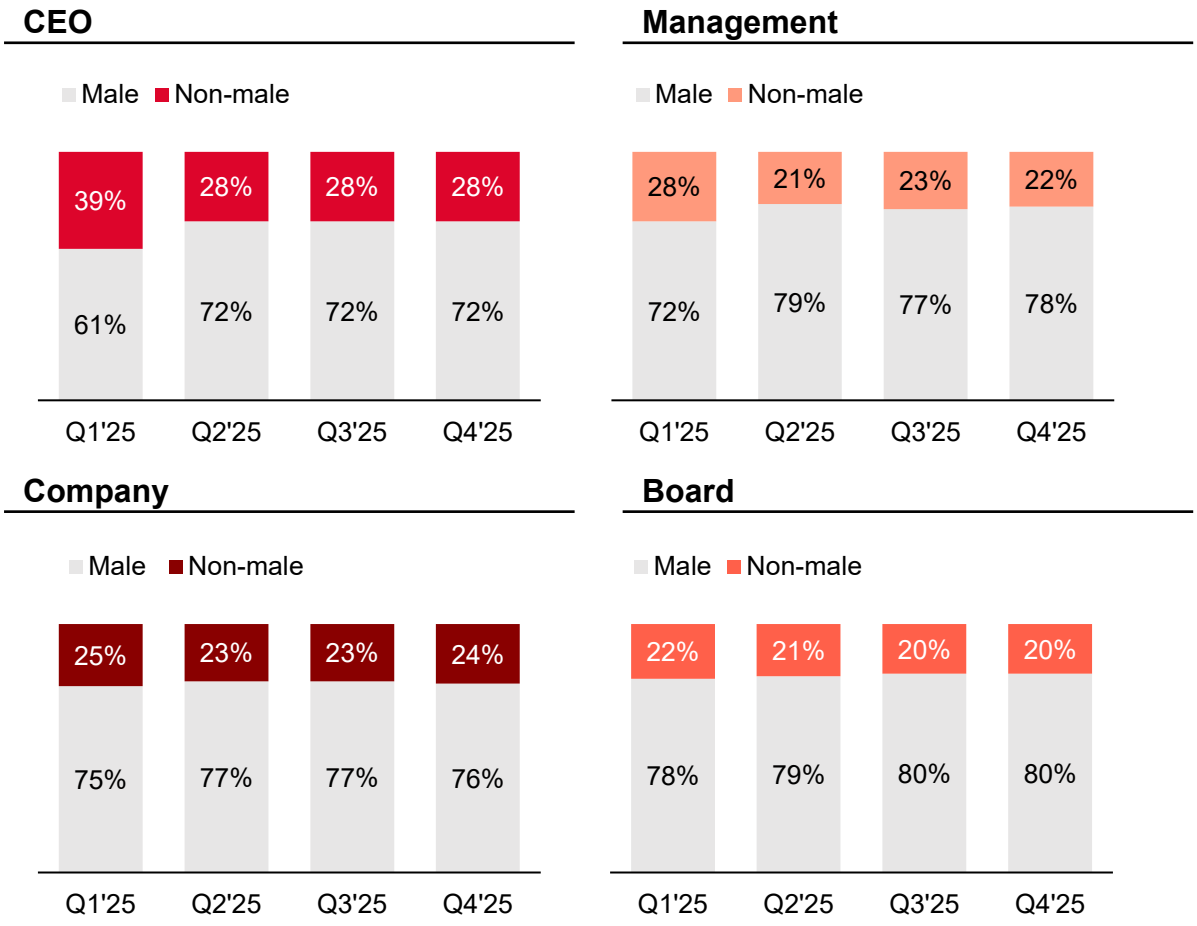
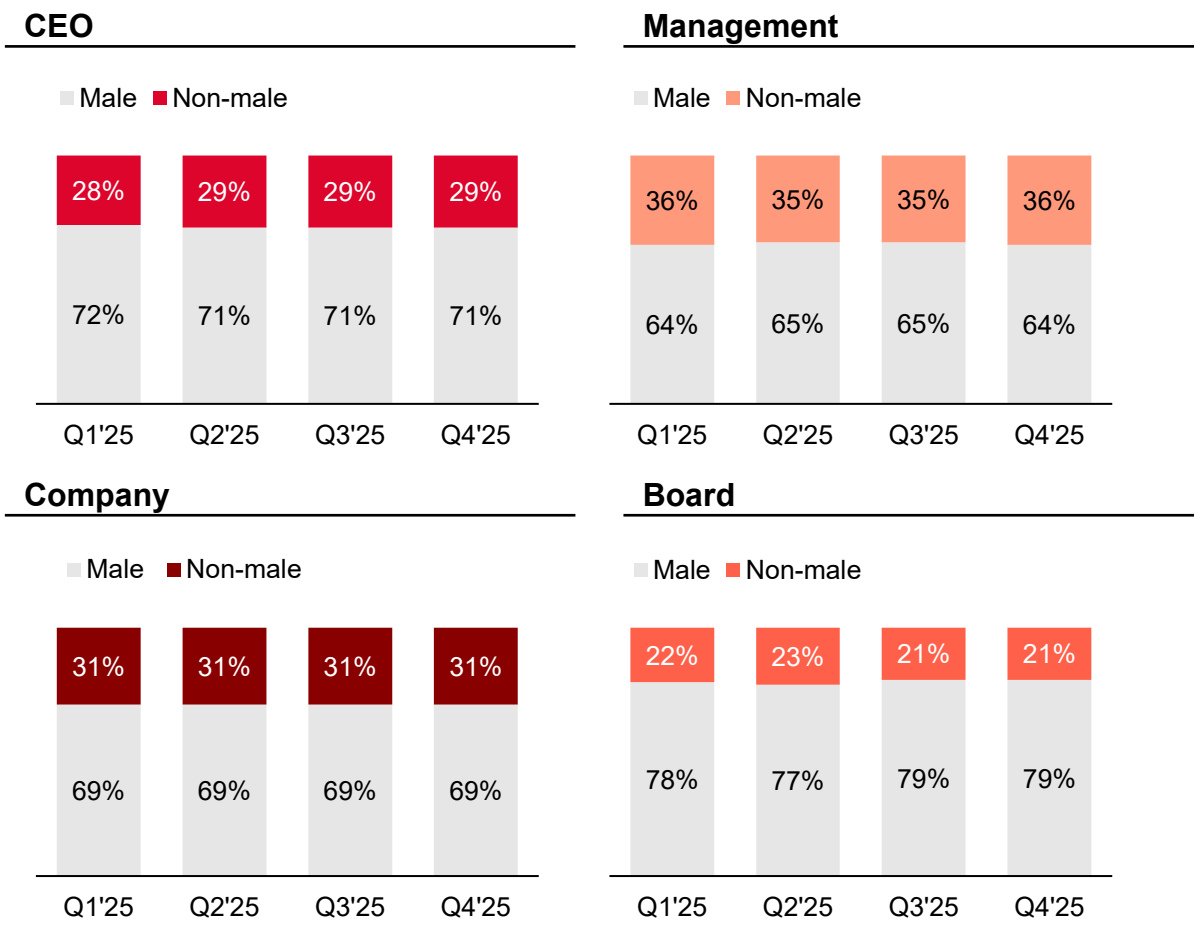


Figure 8: Spintop III Shows Stable Representation Across Levels, with Management Closest to Benchmark

Non-male share by level (CEO, Management, Company, Board), quarterly, Q1'25-Q4'25, Spintop III



Across both funds, the share of female CEOs, board members, and managers remained relatively stable through 2025, and the proportion of female FTEs held steady even as total headcount grew.

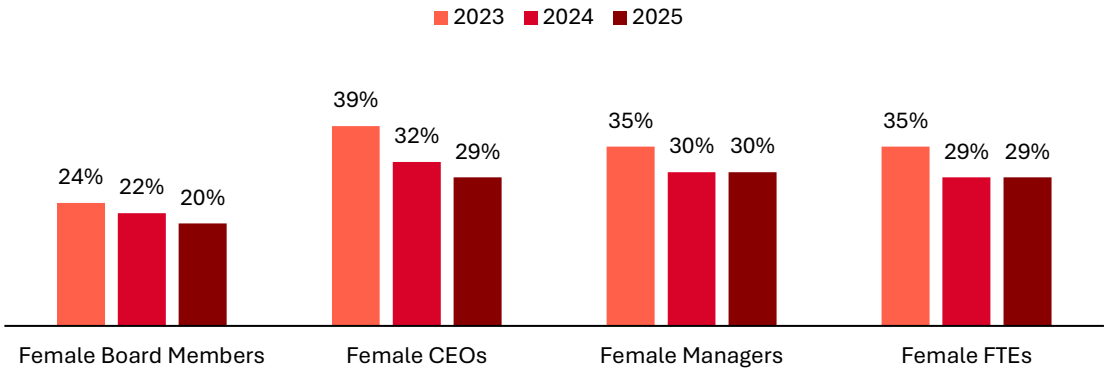
This aligns with the broader picture from the Female Representation Index. At management level, Spintop III is well above the listed-company benchmark of ~29% at approximately 36%, while Spintop IV sits below it at around 22%. At board level, both funds remain below the 36.5% benchmark for listed Swedish companies, with the combined portfolio at around 20%.

Several factors explain the board-level gap. We invest in technology companies, where senior positions remain male-dominated despite gradual improvement – a pattern confirmed by recent research on private company boards. VC partners are predominantly male, and Spintop is no exception. Both Spintop and our co-investors typically take a board seat, which contributes to male dominance at board level. The gender balance among our portfolio founders is approximately 2/3 male, meaning many founder-held board seats are

also male. We are actively working to appoint independent board members who are non-male and have already done so in several cases (Cambri, Defentry, OnceUpon, LeaseCloud, and Worldfavor). We also ensure that female candidates are always included in the final stage of recruitment when looking for new board members.

Despite a slight positive trend, gender diversity on the boards of Spintop portfolio companies remains unsatisfactory at around 20%. We target a threshold of >40% gender diversity and will continue to actively seek new investments led by female CEOs and well-diversified management teams.

Figure 9: CEO-Level Female Representation Has Fallen Since 2023; Board Diversity Remains Low
Average non-male share by level (Board, CEO, Management, FTEs), combined Spintop III and IV, 2023-2025

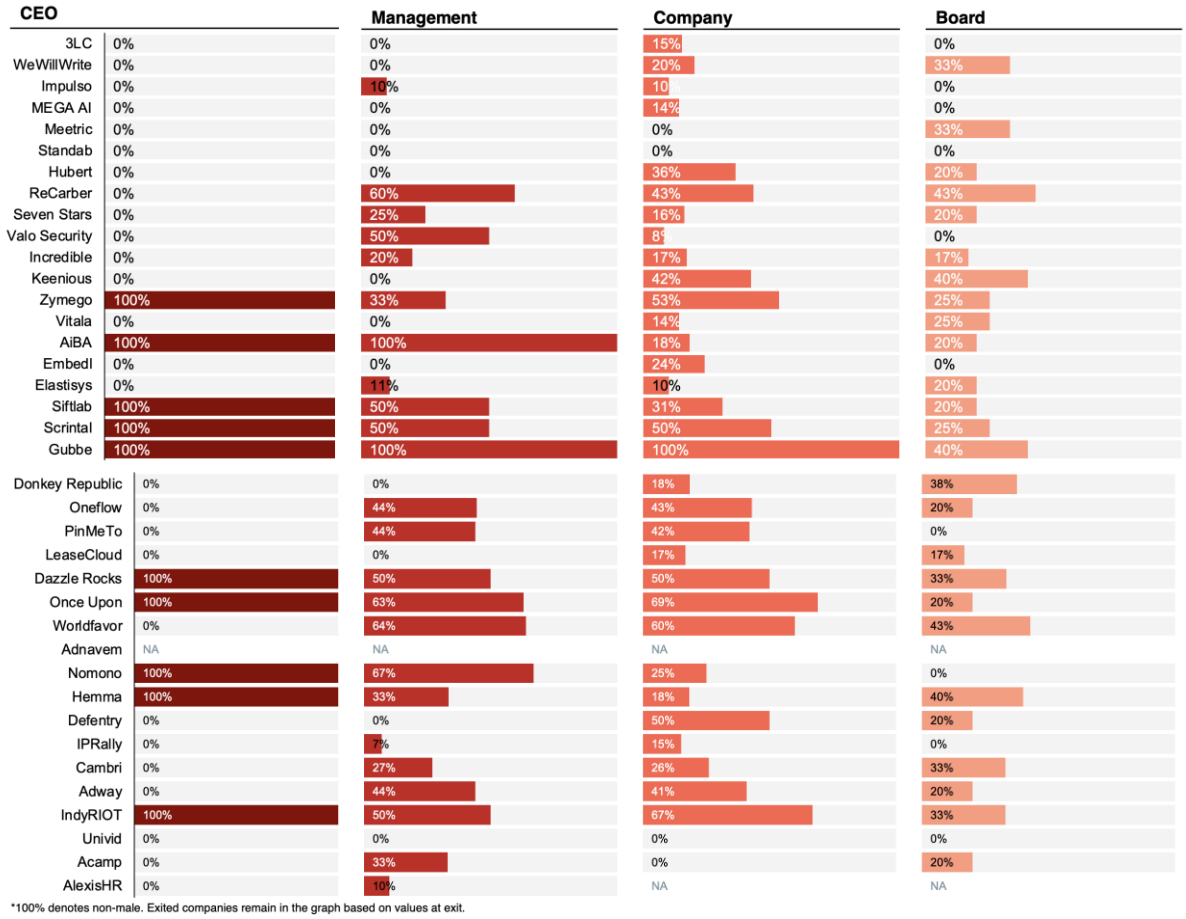


To increase non-male representation in key roles, we encourage portfolio companies to ensure gender diversity is reflected throughout the recruitment process for leadership and board roles. This has contributed to improved recruitment practices and positive outcomes. Sharing quarterly diversity metrics with the portfolio has strengthened commitment to inclusion. Several portfolio companies now communicate diversity and inclusion as key success factors, including in public filings.

At our annual portfolio summit, which brings together current and alumni portfolio companies, we address topics including unconscious bias in team building and recruitment, and managing leadership and culture in high-growth environments.

Figure 10: Gender Diversity Varies Significantly Across Portfolio Companies

Non-male share by level (CEO, Management, Company, Board), per investee, combined Spintop III and IV, 2025[8]



[8] *Note:* 100% denotes non-male. Exited companies remain in the graph based on values at exit.



SDG 13: Climate Action

Climate change is a fundamental challenge for every person, in every country, on every continent. It is already disrupting national economies and affecting millions of lives. Weather patterns are shifting, sea levels are rising, and weather events are becoming more extreme.

Political systems alone cannot solve this. Private individuals and businesses will be critical. Growth companies – particularly young technology companies – are well positioned as agents of change. They reshape established markets and build entirely new industries. Climate impact is becoming fundamental to a successful business as growth and profitability.

At Spintop Ventures, climate action is a priority across the portfolio. There are real challenges in knowing where to have the most impact and how to measure it. As an investor, we provide frameworks that bring transparency to the impact of different activities, track results, and share best practices. We are convinced that transparency drives change.

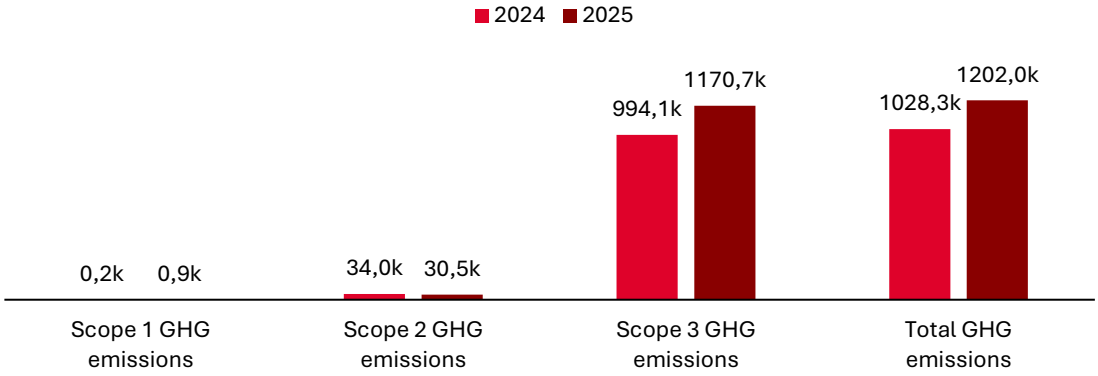
- CO_2 footprint: Portfolio companies
- CO_2 footprint: Spintop internal operations
- Positive CO_2 impact
- Policies and recommendations

CO_2 Footprint: Portfolio

Transparency is key to understanding the climate impact of a business – and we already see evidence within our portfolio that measuring emissions changes behavior.

The generally accepted standard for reporting greenhouse gas emissions is the GHG Protocol. It divides companies' emissions into three scopes: direct, indirect, and all other indirect energy emissions. Each quarter we ask portfolio companies to report activities translated into CO_2 equivalent emissions, split into the scopes defined by the GHG Protocol. Companies can always access their own data and track their development over time.

Figure 11: Total Portfolio GHG Emissions Rose 2025, Driven by Portfolio Growth
GHG emissions by scope (kg CO_2), Spintop combined portfolio, 2024 vs. 2025[9]

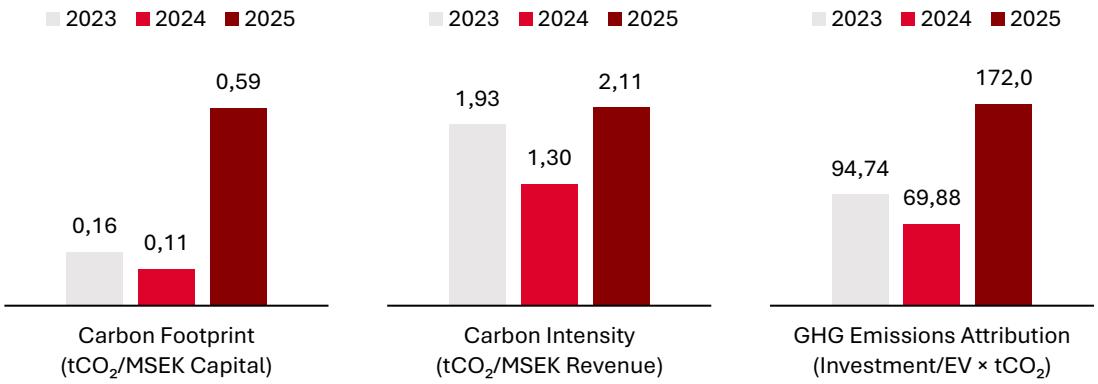


Total reported GHG emissions increased from 1,028,336 kg CO_2 in 2024 to 1,202,013 kg CO_2 in 2025 – a 17% year-over-year rise.

Scope 3 continued to dominate the emissions profile, growing from 994,077 kg CO_2 to 1,170,656 kg CO_2 (+18% YoY) and driving most of the overall increase. Scope 1 emissions rose from a low base, while Scope 2 saw a slight decrease over the period.

The increase is largely explained by portfolio growth in Spintop IV and the addition of new companies. Ongoing scaling across existing portfolio companies, together with incremental improvements in emissions measurement has also contributed to capturing a broader set of emission sources.

Figure 12: Per-Capital and Per-Revenue Emissions Increased in 2025 Alongside Absolute Emissions
Carbon Footprint (tCO_2/MSEK Capital), Carbon Intensity (tCO_2/MSEK Revenue), GHG Emissions Attribution (Investment/EV × tCO_2), 2023-2025



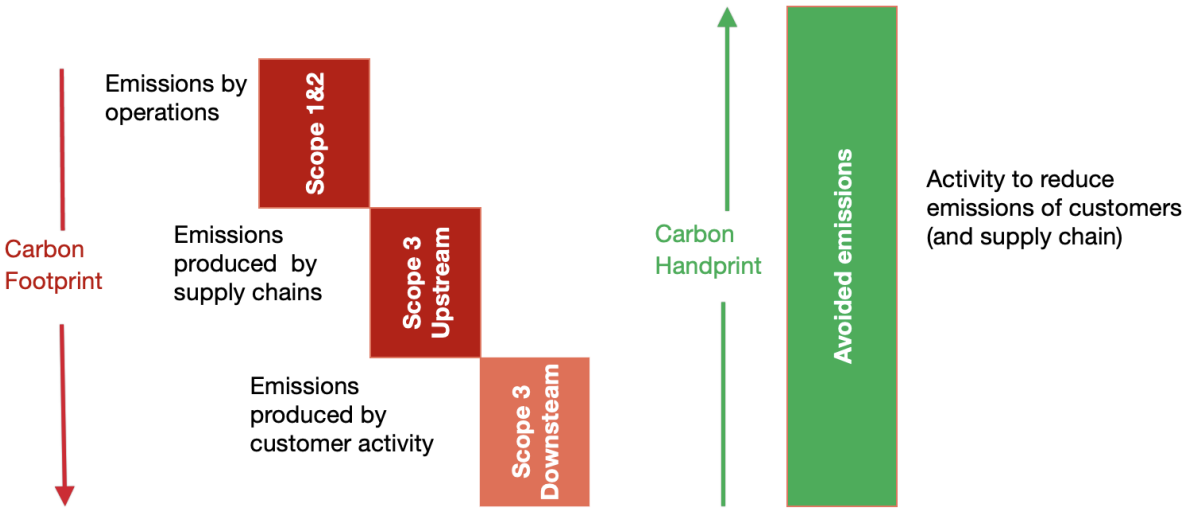
The increase in the figures above reflects a change in reporting methodology. In 2023 and 2024, estimates were included for portfolio companies that did not report emissions data. From 2025 onward, only portfolio companies that report tCO_2e emissions are included in the calculations. This approach improves comparability and avoids distortions caused by estimated or incomplete data.

[9] K = thousands

Positive CO_2 Impact

We also map the impact of services delivered by portfolio companies to their customers. Many aim for a net positive impact – where the CO_2 reduction enabled by their services exceeds their own operational footprint. This is a factor we assess as part of the investment process before a company joins the portfolio.

The Path from Carbon Footprint to Carbon Handprint
From operational emissions (Scope 1&2), through supply chain (Scope 3 Upstream) and customer activity (Scope 3 Downstream), to avoided emissions



Portfolio Contributions to Reducing CO_2 Emissions
Selected portfolio companies and their primary climate contribution, Spintop III and IV, 2025

Company	Fund	Impact
Oneflow	III	Creates efficiency gains with an end-to-end digital process.
PinMeTo	III	Reduces unnecessary travel.
Donkey Republic	III	Replaces carbon-powered transport.
Worldfavor	III	Promotes transparent collection and sharing of data.
Hemma	III	Facilitates home renovations that reduce CO_2 footprints.
IPRally	III	Achieves efficiency gains in patenting processes.
Cambri	III	Increases efficiency and product launch success rates, reducing waste.
Univid	III	Cuts down on travel requirements.
Embedl	IV	Contributes to reduced energy consumption in computing.
Zymego	IV	Improves hospital efficiency and reduces waste.
ReCarber	IV	Carbon removal by streamlining biochar distribution and verification.
Impulso	IV	Improves inventory planning, reducing overproduction and waste.
WeWillWrite	IV	Digitizes learning and reduces use of physical materials.
Standab	IV	Enables efficient micromobility charging and reducing emissions.

The following companies illustrate how portfolio businesses are reducing CO_2 in practice:

Donkey Republic:

Donkey Republic has developed metrics demonstrating both the CO_2 and financial impact their bikes create for society. Based on an average trip of 3km, a Donkey Republic ride

generates €2.67 in societal value by reducing cancer and diabetes risk and contributing to lower congestion and air pollution.

OnceUpon

OnceUpon has committed to becoming the leading sustainable photo book company – demanding sustainability reporting from suppliers, shifting to the most sustainable production process, and certifying as a sustainable company through B Corp certification.

Worldfavor

Worldfavor enables companies to measure and act on sustainability across entire supply chains, not just their own operations. It brings transparency to complex supplier networks, helping uncover real environmental and social risks. By standardizing ESG data, Worldfavor makes sustainability scalable and comparable – turning reporting into a driver of continuous improvement rather than a compliance exercise.

Standab

Standab is building infrastructure for micromobility by enabling efficient charging and parking of e-scooters and e-bikes. By reducing manual battery swapping – typically done using vans – Standab lowers emissions and improves operational efficiency for fleet operators. Its solutions also reduce urban clutter and improve use of public space, supporting cities in transitioning to more sustainable mobility systems.

ReCarber

ReCarber is developing infrastructure for carbon removal by streamlining the distribution and verification of biochar. By connecting producers, distributors, and buyers, ReCarber enables scalable and transparent carbon removal while supporting soil improvement and long-term carbon storage. Its platform strengthens traceability and credibility in carbon markets, contributing to greater trust in high-quality carbon removal solutions.

WeWillWrite

WeWillWrite is an EdTech platform focused on improving writing skills and literacy through digital tools. By enabling schools to replace pen-and-paper assignments with interactive digital writing, the company reduces reliance on physical materials while supporting scalable, engaging education. As writing remains a core skill in an AI-driven economy, WeWillWrite contributes to future employability and more efficient learning environments.

Impulso

Impulso provides a SaaS platform for the fashion and retail industry that improves data sharing between brands and retailers. By enabling real-time insights into sales and inventory, Impulso helps companies better match supply with demand – reducing overproduction and excess stock, lowering waste, and contributing to a more efficient retail value chain.

Going Forward

Sustainability progress and results will continue to be reported to portfolio companies and Spintop investors every quarter. The annual sustainability report will be distributed to investors alongside the annual report submission.

The key priorities for 2026 are:

- Continue to identify and develop the most important sustainability metrics for each portfolio company
- Continue to integrate sustainability into investment management processes
- Continue to develop and improve the negative and positive CO_2 footprint analysis framework for portfolio companies
- Continue to align with new frameworks as they develop for SFDR and the EU Taxonomy
- Enable and facilitate data sharing for portfolio companies
- More actively address sustainability challenges and opportunities in portfolio company boards
- Continue to address gender balance on portfolio company boards
- Continuously address the main areas in Spintop PAI statements to support the portfolio with means for improvement
- Increase sourcing efforts to identify and invest in companies with strong sustainability potential
- Ensure sustainability remains a standing agenda item in board meetings to drive continuous progress and accountability
- Increase portfolio company response rate on sustainability data to ensure more comprehensive and reliable reporting
- Introduce structured peer benchmarking and named best practice sharing across portfolio companies to strengthen the value of sustainability reporting

Östersund, May 2026
The boards of Spintop Investment Partners III AB and Spintop Investment Partners III Sweden AB
The boards of Spintop Investment Partners IV AB and Spintop Investment Partners IV Sweden AB

Appendix

Formula 1 – Carbon Footprint

'carbon footprint' shall be calculated in accordance with the following formula:

$$\frac{\sum_{i=1}^{n}\left(\frac{\text{current value of investment}_i}{\text{investee company's enterprise value}_i} \times \text{investee company's Scope 1, 2 and 3 GHG emissions}_i\ (tCO2eq)\right)}{\text{current value of all investments}}$$

where n is the number of investee companies in the investments

Formula 2 – Carbon Intensity

'GHG intensity of investee companies' shall be calculated in accordance with the following formula:

$$\sum_{i=1}^{n}\left(\frac{\text{current value of investment}_i}{\text{current value of all investments}} \times \frac{\text{investee company's Scope 1, 2 and 3 GHG emissions}_i\ (tCO2eq)}{\text{investee company's €M revenue}_i}\right)$$

where n is the number of investee companies in the investments

Formula 3 – GHG Emission Attribution

'GHG emissions' shall be calculated in accordance with the following formula:

$$\text{For } x\text{: } \{1,2,3\}$$

$$\sum_{i=1}^{n}\left(\frac{\text{current value of investment}_i}{\text{investee company's enterprise value}_i} \times \text{investee company's Scope}(x)\ \text{GHG emissions}_i\ (tCO2eq)\right)$$

where n is the number of investee companies in the investments