

Cubera

Part of Storebrand

2024 Cubera Sustainability Report Progress Through Partnership

[Explore the report →](#)



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Updated Section

2024 Highlights

Cubera

Assets under management

€5bn

↗ 0.5 bn from 2023

Cubera professionals

33

↗ +2 from 2023

Commitments in the Cubera funds

474

↗ +26 from 2022

% Women at Cubera

30%

Industry average 21%

PRI score (PE- indirect)

95/100

Top quartile performance

Portfolio

Number of GPs

90

Total funds invested in

224

Number of portfolio companies

~ 1700*

ESG data collection for this report

Share of GPs reached out to

96%

Down from 98% in 2023

Effective GP response rate

79%

Down from 89% in 2023

Environmental

Total financed emissions tCO2e

120k

↗ 3% from 2023****

Carbon intensity tCO2e/\$M revenue

50.48

↗ 9% from 2023

Social

% of female Board of directors in funds

16%

Same as in 2023

Governance

Share of GPs with ESG policies in place

98%

↗ 97.1 % from 2023

* Rounded, as of year-end 2024 ** Women in Alternative Assets 2024, Preqin ***European gender diversity report 2024, Level 20.

01 About Cubera

As a secondary and PE program manager having solid relationships with many of the leading private equity managers globally, Cubera is well-positioned to help drive progress on ESG (environment, social and governance) in private equity. ESG has long been integrated into our operations, and with this report we seek to disclose more information to the benefit of our investors. We act as stewards and managers of the capital of our investors which includes generating financial returns but also addressing ways to protect and improve their livelihoods.

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Annual sustainability reporting

This is the third edition of Cubera Private Equity’s sustainability report. It builds on our previous report and reflects our continued commitment to sustainability. We aim to provide a clear view of how we work, what drives us, and the progress we achieved in 2024.

As of December 2024, Cubera manages €5 billion in assets, offering investors access to private markets through a range of strategies—primary, secondary, and co-investments. Our guiding purpose, **"Value Beyond Return,"** reflects our commitment to delivering strong risk-adjusted returns while investing responsibly to limit environmental and social impacts.

In 2024, sustainable investing in private equity faced both momentum and challenges. While some market headwinds created a more selective environment, our LPs did not change their ESG convictions.

We are observing a notable shift toward demonstrating how sustainability factors contribute concretely to long-term value creation.

This report outlines our sustainability approach and our annual ESG-outreach to GPs. We are pleased to observe a notable uptick in data-availability. This shows that fund-managers are increasingly addressing sustainability topics where it matters most – at the level of portfolio companies.

We hope this report gives a clear view of our sustainability journey and reinforces our dedication to transparency and continuous improvement.



Reidun Tysseland, Managing Partner

Reader Navigation Guide

To help you quickly identify changes and additions in this report, we’ve introduced two symbols. Symbols appear at the top-left above headings on relevant pages. No symbol means no updates

[New Section](#)

Highlights entirely new sections added to this report, offering fresh perspectives or analysis

[Updated Section](#)

Highlights sections updated with new data or insights since the previous report

Sincerely,

[Download our ESG policy](#)

Updated Section

Cubera as an organization

Cubera was founded in 2006 and has been steadily growing over the past decades. Today, we are the dominant fund - manager in the Nordic region.

Cubera has been steadily growing over the past few years. At the end of 2024, we counted 33 full-time employees across our offices in Oslo and Stockholm. After a rapid growth in employees in 2022 with 11 hires, in 2023 and 2024 we welcomed two more colleagues to the team in both years.

By end of 2024, Cubera managed assets of approximately EUR 5 billion and offers three primary fund-of-funds programs covering International, Nordic and Impact strategies plus our Nordic secondary program.

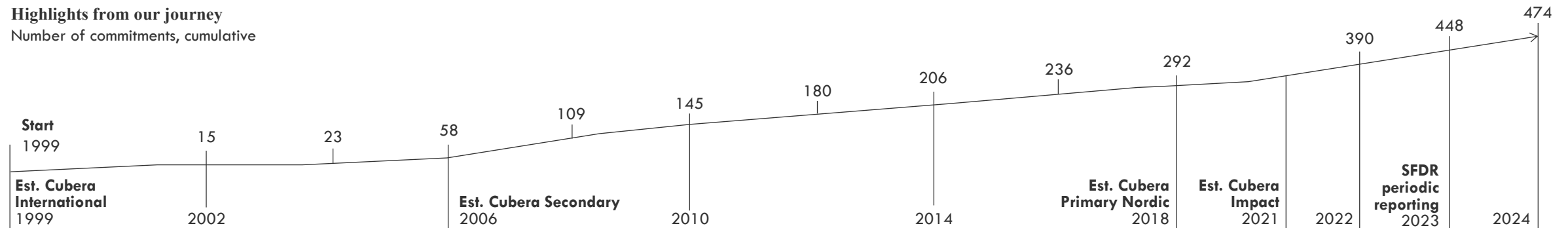
Our success is built on long-term relationships. With the international and Nordic private equity programs established in 1999 and 2006 respectively, Cubera has built a deep network, knowledge, and access to managers worldwide.

Cubera has and will continue to place high emphasis on environmental and social considerations in investment decisions, including requiring from our partners regular disclosure of specific ESG key performance indicators (KPIs).

Despite being a relatively small organization when compared to some of the managers we invest in, we recognize that the same requirements we expect of others apply to us. Cubera continues to focus on integration on sustainability in all our investments and we continue to report emission numbers on a regular basis for some of our funds.

Highlights from our journey

Number of commitments, cumulative



First fund offering launched

1999

Number of professionals

33

Average senior partner PE experience in years

25+

Number of new hires in 2024

2

Assets under management in EUR, as of December 2024

5bn

Updated Section

Cubera’s business model and ESG

Our ESG journey started more than a decade ago and there are numerous ways certain ESG considerations support and supplement our investment process. Our business model is designed to offer our investors the best risk-adjusted returns possible, and we believe that integrating ESG into our investment process makes us better investment advisors.

Cubera's ESG journey

1999	2006	2010	2014	2018	2021	2022	2023	2024
Cubera Int. formed	UN PRI signatory*	First ESG policy	Dedicated ESG partner	Level20 membership	Cubera's first PRI report Impact strategy launched First SFDR art.8 and art. 9 fund	EDCI and iCI memberships First Chief Sustainability Officer	SFDR periodic reporting NorNAB membership Sustainability webinars for LPs Published first sustainability and impact reports for 2022	SFDR periodic reporting Sustainability report for 2023

* Storebrand Asset Management / SIPE

How ESG adds value to our investment process?

1 Better insight into underlying businesses

Firstly, and unsurprisingly, ESG information complements our risk-analysis at General Partner (GP) level in our primary business. The same is true for us as a secondary investor where ESG information gives us a more holistic picture of the underlying businesses and their value chains. ESG factors also allow us to identify systemic risks to the future profitability of a given business and are therefore part of our downside risk protection; they also serve as a good indicator of inherent opportunities. As an investor in other funds, we use this non-financial information to assess and potentially challenge the way GPs propose to generate value over time. In that regard, understanding how GPs address the ESG performance of the portfolio companies in their funds, gives us insights into how a GP drives asset-valuation over the holding period and optimizes exit-value.

In 2024, the positive trend towards more and better quantified ESG data in PE continued. While the European regulatory landscape keeps evolving (CSRD, CSDDD), many funds have by now completed multiple cycles of SFDR reporting. At the same time, EDCI (ESG Data Conversion Initiative) is growing

2 Resonates with common viewpoints and societal beliefs

Secondly, as an organization of Nordic heritage, we operate in an environment where there is comparatively high societal conviction on ESG matters. While this does not mean that there is unilateral consensus on underlying environmental or societal issues in all instances, many of our employees, investors and business partners originate from the Nordics and therefore often share common viewpoints and societal belief-sets on issues such as equality, labor

rights or environmental issues like climate change. The dialogue with our LPs on their sustainability requirements is a key driver for the evolution of our ESG approach and we have not witnessed any weakening of LP positions on ESG matters.

3 Induce change in the private markets

We consider it a part of the fiduciary duty to our investors to include sustainability in our investment decision process and to use levers that are available to us to drive ESG-related improvements in the (private) markets that we are invested in. In this regard, we view ourselves to be a part of a growing ecosystem of responsible private equity investors that collaborate to make private markets more sustainable.

Updated Section

Part of Storebrand -a driving force for sustainable investments

Cubera is a subsidiary of Storebrand Asset Management, which is a part of the Storebrand Group.

The Storebrand Group (Storebrand ASA) dates back to 1767 and is Norway's oldest financial institution. Today Storebrand is a leading player in the Nordic market for long-term savings, pensions, banking, and insurance. Storebrand ASA is listed on the Oslo Stock Exchange.

Storebrand Asset Management is part of Storebrand Group, managing EUR 124.5 billion of assets for Nordic and international clients. Storebrand takes an integrated approach to sustainable investments, combining sustainability strategy with investment strategy. This approach enables Storebrand to be a driving force for sustainable investments, contributing to positive change and development, while reducing financial risk.

In the period 2024-26 Storebrand AM has chosen to prioritize climate change, nature and human rights themes in its engagement activities. Alongside this, Storebrand AM also focuses on policy dialogue and sustainability disclosure, as cross-cutting themes that enable and support all areas. Engagement priorities are characterised by a focus on double materiality, addressing salient issues that have implications for the financial value of companies, as well as the companies' impact on the world at large.

Storebrand's approach to sustainable investment

Solution investment

Contributing to positive influence by allocating more capital to equity investments in solution companies, green bonds and investments in certified green real estate and infrastructure that enables climate transition.



Engagement

Engagement, including voting: exercising active ownership to reduce the negative impact our investments can have.



Exclusion

Screening out and/or exiting investments that are not likely to be aligned with our sustainability principles.

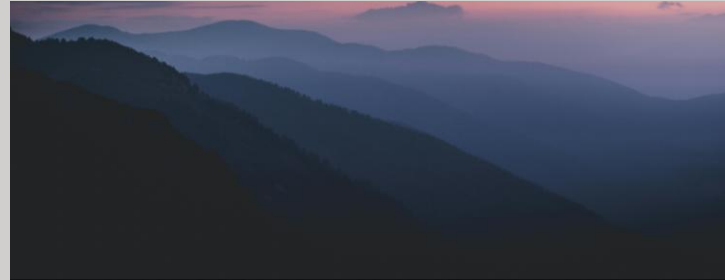


[→ Learn more about Storebrand's approach to sustainable investments](#)

↗ New Section

Sustainability topics that shaped sustainable investing in 2024

01 Regulatory uncertainty



While inflows into sustainable and/or impact strategies are at a similar level as in 2023*, public discourse and regulatory dynamics have created more uncertainty for investors. While the uncertainty in Europe mostly stems from attempts to reduce the administrative burden in relation to various reporting requirements (e.g. CSRD omnibus process and its potential repercussions), the current US-administration has initiated more fundamental policy shifts away from ESG integration.

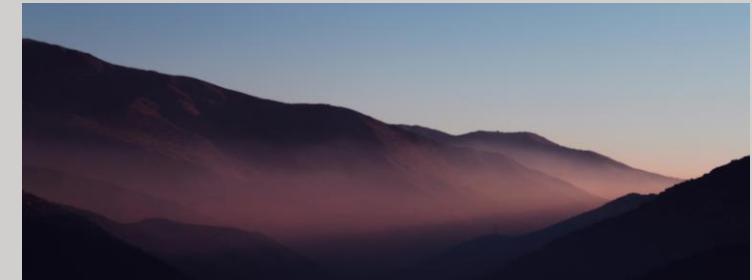
Looking at Cubera's own LP base, we did not see a strong change in preference with regards to sustainability matters. While other topics and market conditions might have taken more of center stage, we have not perceived our investors to back-track on their sustainability requirements towards us as a PE program manager.

When we consider the development of data-availability, we actually can note an increase in reported ESG metrics across our GP universe.

→ [* Data collection](#)

* Morningstar Global Sustainable Fund Flows 2025, New Private Markets Fundraising Report H1 2025

02 ESG integration on fund level: materiality matters



2024 saw a number of financial institutions backing out of voluntary sustainability consortiums, especially regarding net-zero GHG commitments. The vast majority of FIs that announced an end to their membership however stated clearly that this would not mean an end to their ESG objectives, but rather that they have chosen to pursue these objectives in a different manner than through collaborative set-ups.

With an eye to the GP universe in PE, we can also note that a focus on material topics is ever more evident. Managers continue to integrate ESG considerations where they relate directly to value creation. Given the type of strategies we underwrite, the most prevalent material ESG topics are either related to operational improvements, but to the largest extend relate to asset-selection, how given (sustainable) solutions can address or ride secular trends and provide the commercial means to solve environmental or social problems (e.g. energy efficiency technologies or access to social services through technology)**.

** for example: BCG, [The Evolution of Sustainability in the Private Market](#)

02 Strategy

As a central PE player in the Nordics with an international reach, we want to provide high, stable risk-adjusted returns to our investors. In our delivery we rely, amongst other things, on our selection skills, close relationships, and most importantly, the experience and capabilities of our staff and colleagues. The following chapter lays out our business strategy and how sustainability is included.

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Updated Section

Who we are

Cubera – Your Nordic Private Equity Partner

Our vision

We want to be a trusted partner not only for the LPs whose capital we manage, but also the GPs we work with.

Our strategic positions

We realize it is a privilege to manage third party capital and to ensure we deliver value beyond financial return, Cubera needs to innovate and evolve alongside our investors, to embrace the spirit of true partnership.

We are the leading Nordic PE manager for investors looking for primary and secondary fund exposure. We will achieve this by offering top-quartile investment possibilities and supporting our investors with professional and customer-centric investor-relations.

We are committed to invest sustainably and provide leading Impact-investment solutions. As part of our Nordic heritage, all our funds consider ESG in their investment process.

We are driving transparency in the PE space by requesting quantified ESG metrics from our GPs and disclosing them to our investors.

Updated Section

Our purpose

Creating value beyond return

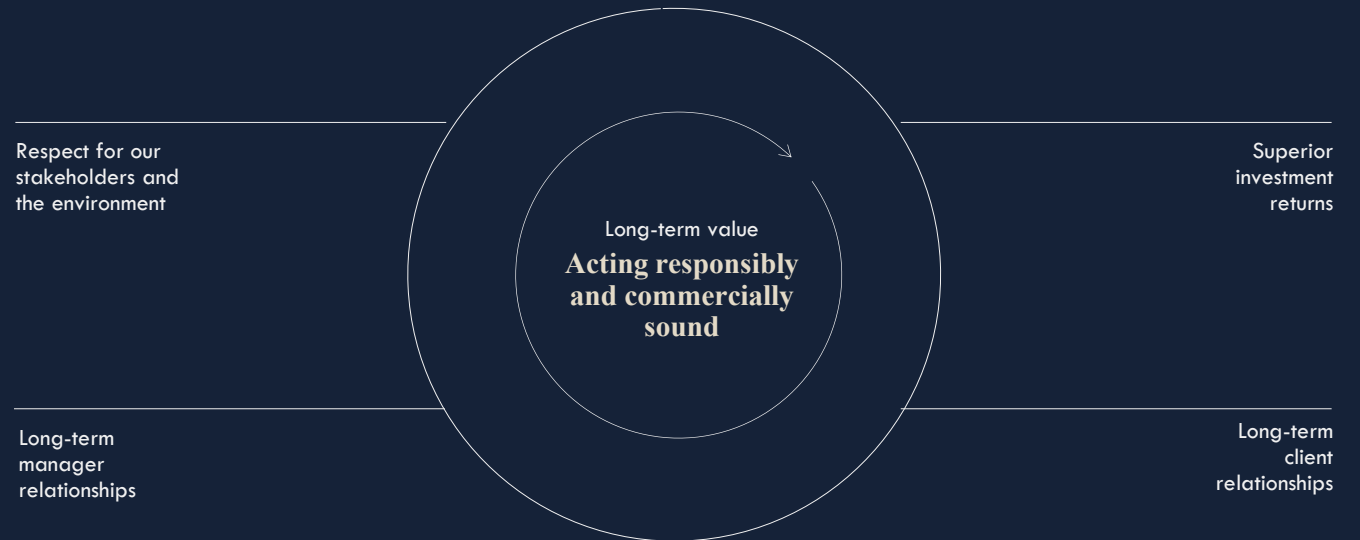
Our purpose is to create Value Beyond Return and that is the description of Cubera's long-term value generation promise.

Long-term value creation necessitates acting responsibly and commercially sound. That is why Cubera's ESG practices are fully integrated into its day-to-day operations, investment processes and organization, and are a defining feature of Cubera's relationships with its stakeholders.

To create value beyond return for us means that we are striving to create value through delivering strong risk-adjusted returns to the ultimate benefit of our investors. We have a responsibility to safeguard the capital that is entrusted to us by our investors – the ultimate beneficiaries oftentimes being retirees across the globe. Investing responsibly helps us to maximize the risk-return ratio, reducing risk and at the same time it safeguards our collective future. We are doing this by investing with partners who share our values and those of our investors. By leveraging our position as an active, responsible steward of our investor's capital, we can contribute to how the investment industry works for the benefit of society.

We firmly believe that we cannot reach our strategic objectives without integrating environmental, social and governance considerations within our business. We have therefore defined [three overarching ESG priorities](#) which directly tie into our strategy.

The way we operate and invest contributes towards solutions to environmental and social problems ("beyond return").



Cubera's ESG priorities

We recognize that the financial sector has a significant role to play in the sustainable transformation of economies and societies across the globe.

While this conviction is supported by a growing number of investors, maturity and ambition levels across asset classes differ substantially. Private Equity has historically included sustainability considerations mainly in due diligence processes and pre-investment analyses, we feel encouraged by the increased availability of quantified ESG data that we have witnessed in 2024.

Cubera wants to contribute to making PE investment practices more sustainable going forward. Therefore, and based on a firm foundation of ESG integration, Cubera has identified three priority areas for our sustainability agenda: funds; transparency; and PE ecosystem change.

Focus areas

How can Cubera drive the sustainability agenda?

- Funds
- Transparency
- PE ecosystem

- [→ More on funds](#)
- [→ More on transparency](#)
- [→ More on PE ecosystem](#)

Cubera acknowledges that:	The ESG concepts are integrated into Cubera's operations to:
1 Private Equity investments have an impact on society and the environment;	a create sustainable returns and value for our investors and the societies we directly or indirectly invest in;
2 ESG risks may have a detrimental impact on the value of portfolio companies and, consequently, private equity fund investments;	b through our GPs, influence businesses to improve their sustainability performance and identify opportunities to contribute to the Sustainable Development Goals (SDGs);
3 ESG related opportunities may also increase the value of portfolio companies and private equity fund investments;	c contribute to the development of ESG practices in the private equity industry through own ESG activities and collaboration within the PE ecosystem, particularly around increased and improved disclosure of ESG-related (quantified) data; and
4 ESG data is an important subsector of all extra-financial information;	d contribute to efforts to promote good corporate citizenship and build a more stable, sustainable and inclusive global economy.
5 assessing the materiality of relevant ESG factors is vital in order to be relevant and yielding measurable results; and	
6 the Private Equity ownership model, thanks to its long-term, active and (typically) majority ownership character, is particularly suited to manage these ESG risks and opportunities and plays an important role in enabling the sustainable transition of the entire economy.	

Updated Section

Focus area #1

Funds

Our funds naturally lie at the core of what we do, and are where we can best create value for our investors.

On the one hand, it means that we continually develop and strengthen our ESG integration approaches across all our funds. Our ESG policy is applicable to all our funds and every fund adheres to its provisions.

Nearly all our investments are with GPs that have an ESG policy in place. All investments in all four strategies were subjected to the same ESG due diligence process that is described in our ESG policy. Funds on the Nordic and International platform that have been established after 2021 are reporting according to SFDR Article 8. This means that environmental and social aspects are taken into account when making investment decisions.

Additionally, through the Cubera Impact Fund, we offer our investors specific opportunities to generate positive environmental and social impact through their investments. Our Impact strategy reports according to SFDR Article 9.

Spotlight: Cubera Investment Strategies

Cubera Nordic Secondary

Proactively sourcing high-quality assets from Nordic buy out funds, in the secondary market

Cubera's secondary private equity strategy focuses on acquiring existing investor interests in Nordic buyout funds with a priority on top-tier managers, incl investments in funds, co-investments, GP-leds and complex transactions.

Cubera Nordic Primary

Providing tailored, hard-to-access Nordic PE exposure

Cubera Nordic Primary provides proactive selection of specialized Nordic small- and mid-cap funds, incl co-investments.

Cubera International

Committing capital to best-in-class managers with a clear competitive edge

Cubera International invests behind long-term secular tailwinds through PE funds in North America and Europe, incl. co-investments.

Cubera Sustainable Solutions

Investing in selected funds accelerating solutions for a sustainable transition

Cubera Impact I aims to generate positive environmental and social outcomes while maximizing long-term, risk-adjusted returns. The fund pursues impact investments across three thematic "horizontal": Sustainable Transition, Inclusive Growth, and Disruptive Technology.

Updated Section

Focus area #2

Transparency

It is only recently that the availability of reported ESG data in Private Equity has started to materially improve.

This development is – in the case of Europe – backed by regulations (such as SFDR and CSRD) but also takes hold in other core-PE markets such as the US, where voluntary disclosure efforts (such as EDCI) are becoming more common amongst PE protagonists.

Our dedicated actions contribute to more and better ESG data availability, each of which address separate and distinct aspects →

How Cubera contributes to more and better ESG data availability

- 1 The easiest way to contribute to data development is to self-disclose in a meaningful and material way. This report is the third of its kind and contains information for the FY 2024. We continue to publish ESG information on a best effort basis using available quantified data covering GHG emissions as well as diversity indicators. Both topics are material to our business. We have adapted our annual data requests further and have set a stronger focus on considering existing standardized information (EDCI and PAI reporting). This led to a slight drop in the overall response rate (89% vs 79%), but increased the depth of our data set (~ 870 company specific data sets)
- 2 SFDR fosters transparency in private markets by requiring financial institutions to disclose how they integrate sustainability risks and impacts into their investment products, thereby promoting more informed decision-making. In 2023 we saw the first substantial data flows in the periodic reporting from SFDR classified funds and also completed our own reports. In 2024, now 56% of GPs provide periodic SFDR reporting or elements thereof.

[→ Read more about Cubera's work on SFDR](#)
- 3 As a member of EDCI, which seeks to standardize the reporting on ESG KPIs between GPs and limited partners (LPs) and to increase transparency. EDCI has decided to focus on seven areas* which Cubera follows when asking data from our GPs. In doing so, we contribute to the standardization of ESG data in the private equity ecosystem. EDCI now represents approximately \$59 trillion in assets under management globally (up from \$38 trillion). Its membership has rapidly expanded from 350 LP's and GPs in 2023 to 500+ in 2025. Notably, voluntary reporting remains robust, with the US reporting rate almost equal to EMEA, respectively accounting for 43% and 45 % in 2024.

* GHG emissions, decarbonization, renewable energy, diversity, work-related accidents, net new hires, and employment engagement
- 4 We have used a third-party data set to continue to build our portfolio-wide carbon inventory. This data set is comprised of computed (scope 1 and scope 2) carbon data that cover close to 90 % of our portfolio.

Focus area #3

PE ecosystem

We called our third priority “PE ecosystem change”. Cubera believes that sustainable development of economies and societies is about collaboration with our stakeholders.

We therefore not only focus on what lies in our own sphere of influence but also seek to work with our partners to make sustainability more mainstream in Private Equity. As a fund investor ourselves, Cubera can play a significant role in supporting our investors to articulate their sustainability preferences and consequently facilitate the consideration and implementation of these preferences through the fund managers that we invest with.

By regularly meeting with our investors, we get to better understand their sustainability views and priorities. In this regard, it also has been noteworthy that more and more ESG related requests arise from our own LP base, particularly around quantified ESG information.

These discussions can not only deliver important input to the development and specification of sustainability issues in future fund vintages but can also give us a stronger mandate to include ESG throughout the entire investment value chain. It can also encourage increasingly specific and explicit ESG integration activities at the GP level.

[↗ New Section](#)

Further alignment with existing reporting frameworks

As stated in the previous chapter, data availability on ESG KPIs is developing in private markets and with ESG metrics increasing each year, the tracking and management of ESG performance in PE portfolios becomes easier.

With the long holding period of underlying fund managers and the fast-changing sustainability agenda, we believe it is important to track the ESG risks over the whole holding period. In our third sustainability report, as in our previous, climate and gender diversity are two topics Cubera has decided to focus and collect data on.

For a first time in 2022, Cubera conducted a detailed review of available sustainability disclosures of our GPs. We found that a large share of GPs have public ESG policies and publish their work with regards to environment and social efforts, yet only a small number report quantified data of how their portfolio companies are performing in terms of ESG.

For 2023, we updated our ESG-questionnaire based on learnings from 2022, but with a continued focus on GHG emissions and gender balance. While more detailed results can be found in chapter 4, we were pleased to see a strongly increased reporting activity within our GP-base.

For 2024, we adapted our approach yet again and increasingly focused on leveraging existing reporting schemes. EDCI and SFDR/PAI reporting are now becoming more and more standardized and 80% of the GPs we reached out to, responded with either EDCI or PAI data. That shows that standardized data sets are gaining traction in the market which helps to ease data-integration and – more importantly – data-comparability.

While we are still talking about a relatively small number of KPIs, we note that the industry has made a lot of progress from when we started with our data-requests in 2022, where the most prevalent information was related to the number of GPs with ESG policies focusing on GP-level information. As EDCI and SFDR take a foothold in the market, it also means that a shift towards fund- and asset-level data is occurring which will enable PE market participants to better track and manage the ESG performance within investment portfolios.

From Policy to Portfolio — Deepening ESG Insight

The growing adoption of EDCI and SFDR enables standardized, quantifiable ESG data across fund and portfolio levels — enhancing comparability and visibility.

Stage		Description	Resources
2022 Foundation		Initial data collection focused on manager-level ESG policies and PRI principles	<ul style="list-style-type: none"> GP ESG Policies PRI membership Cubera Questionnaire
2023 Expanded Scope		Broader participation across managers improved data coverage and strengthened comparability	<ul style="list-style-type: none"> GP ESG Policies PRI membership Cubera Questionnaire
2024 Standardized Portfolio Data		Collecting fund- and asset-level metrics through standardized EDCI and SFDR frameworks, enabling full portfolio visibility	<ul style="list-style-type: none"> EDCI SFDR PAI GP ESG Policies PRI membership Cubera Questionnaire

↑ Increasing depth ↓

Updated Section

Easing data delivery for GPs

As our GPs have more ESG data available, we want to avoid unnecessary effort for GPs and have therefore become more flexible with regards to the format of the data-delivery, as long as our key metrics are covered. We note a significant uptick in both, EDCI and PAI reporting, and we will closely follow which data will be more prevalent going forward and how it develops year-on-year.

AXCEL

“Both the EDCI and PAI reporting are important drivers of transparency in ESG performance.



Sarah Hempel
Head of Sustainability

Together, they mark a shift: as ESG reporting matures, investors will increasingly move from disclosure to decision-making—using ESG insights as a core lens for capital allocation.”

Standardizing data request

Cubera strives for standardizing data request to important voluntary and mandatory reporting regimes relevant to our investors

→ Overlaps between the Cubera ESG questionnaire, PAI, and EDCI metrics are highlighted in **bold**

Cubera ESG questionnaire

Climate-related metrics

- No. of portfolio companies that reports GHG emissions
- Scope 1
- Scope 2
- Scope 3
- No. of portfolio companies with GHG emission reduction targets

Diversity-related metrics

- Gender balance on Board of Directors (aggregated)
- Companies with no female representation on Board of Directors
- Companies with no female representation in senior management

PAI metrics

- GHG emissions (Scope 1, 2, and 3, and total GHG emissions)**
- GHG intensity of investee companies
- Share of investment in companies active in the fossil fuel sector
- Share on non-renewable energy consumption and production
- Energy consumption intensity per high-impact climate sector

- Unadjusted general pay gap
- Board gender diversity**

EDCI metrics

- GHG emissions Scope 1**
- GHG emissions Scope 2**
- GHG emissions Scope 3 (optional)**
- Net Zero Strategy
- Net Zero Target**
- Net Zero Ambition
- % renewable energy usage
- % women on board**
- % women in C-suite**
- % underrepresented groups on board (optional based on region)

Updated Section

Cubera's performance on climate

Climate continues to be considered a systemic risk for the entire Private Equity industry and is a priority topic for Cubera. By collecting GHG emission inventories, we aim to better understand and address potential climate risks in our portfolio.

For the third time, Cubera has measured its own organizational carbon footprint. Cubera's organizational GHG emissions are quite typical for a financial service provider with Scope 1 and 2 emissions much lower than our Scope 3 emissions*. This difference is mainly driven by our air travel consumption. While we are mindful of the associated emissions, our business success is dependent on our knowledge of and access to the international Private Equity markets and therefore, air travel is part of our business. We carefully consider our travel and will continue to measure and disclose the development of our organizational carbon footprint. Also, the ongoing growth and internationalization of our business will make travel a necessary part of our operations going forward. Cubera's largest carbon footprint, 99.9%, naturally comes from our investment portfolio (see more on [p.](#)

[35](#)). In 2024, both financed and own emission numbers stayed fairly constant compared to the previous year and also 2022.

Read more [here](#).

"99.9% stems from financed emissions"

Key highlights: Cubera 2024 carbon emissions



Total financed emission

1 20 842

t CO2e in 2024

Emissions from portfolio companies, adjusted for Cubera's equity share

(Scope 3, Category 15 Investments)

Cubera's own emission

1 18

t CO2e in 2024

Emissions from Scope 1, 2, and 3 (air travel), excluding Scope 3's Category 15 Investments

Source: Cubera. Values rounded to nearest ton. 2023 Financed emissions 117k ton CO2e and Cubera's own emissions 116 ton CO2e.

[→](#) *GHG emissions – calculations and definitions

Updated Section

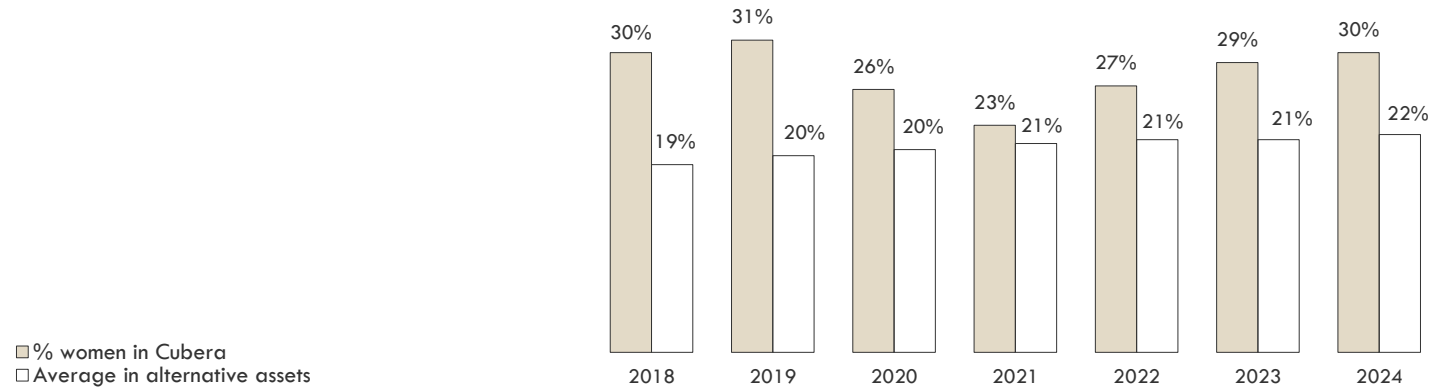
Cubera’s performance on diversity

Gender diversity is a topic that Cubera has focused on for a long time. Since 2018, Cubera has been an active member of Level20, a European initiative working on increasing female participation in PE, with one of our partners in the Level 20 Nordic committee. In the Private Equity industry, the share of women in either senior positions or investment teams has been relatively low. Globally, only one fifth (21.8%) of people working in alternative assets firms are women, and approximately 14.7% of senior positions in alternative assets firms are held by women*. We believe that diverse teams and gender balance in leadership roles are an asset in both portfolio companies and with GPs.

The gender balance in Cubera is above the global industry average across most seniority levels. From the start, Cubera has had women in senior positions. Of the four managing partners Cubera has had since 2006, two have been women. While we have been successful in attracting and retaining female talents, more career support for women in Private Equity is needed generally. For a more detailed description of diversity in the industry and Cubera’s own diversity number, [see Cubera's ESG metrics](#).

* Women in Alternative Assets | Preqin

Gender balance in Cubera compared with global alternative assets average



Source for industry average: Women in Alternative Assets | Preqin



03 Governance

When it comes to sustainability, Cubera pursues an integrated management approach, meaning that we embed sustainability across the organization and our business. Our sustainability governance is set up to enable the investment teams to address and incorporate ESG considerations in all our investment- and due diligence processes. Furthermore, coordination and development of ESG policies and activities are driven centrally from a dedicated sustainability team.

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Governance structure

The different teams within Cubera all play an important part in ensuring that ESG is central to all our activities.

The CSO reports directly to the Managing Partner and will address any sustainability related matters directly in the Executive Management Team.

The investment teams play the crucial role in assessing the ESG capabilities of the GPs in whose funds we invest in (see ESG integration in investment process, see p. 26). Investment teams are responsible for implementing and overseeing ESG requirements in the investment process and to follow up on any incidents. An ESG assessment forms part of the investment case and it is considered by the investment advisory committee as part of any investment recommendation.

The sustainability team is responsible for the development and maintenance of Cubera's ESG policy, procedures and processes and for guiding their implementation and use. It further drives our work on sustainability disclosures, supports existing and future impact funds, and acts as an internal center of competence for sustainability.

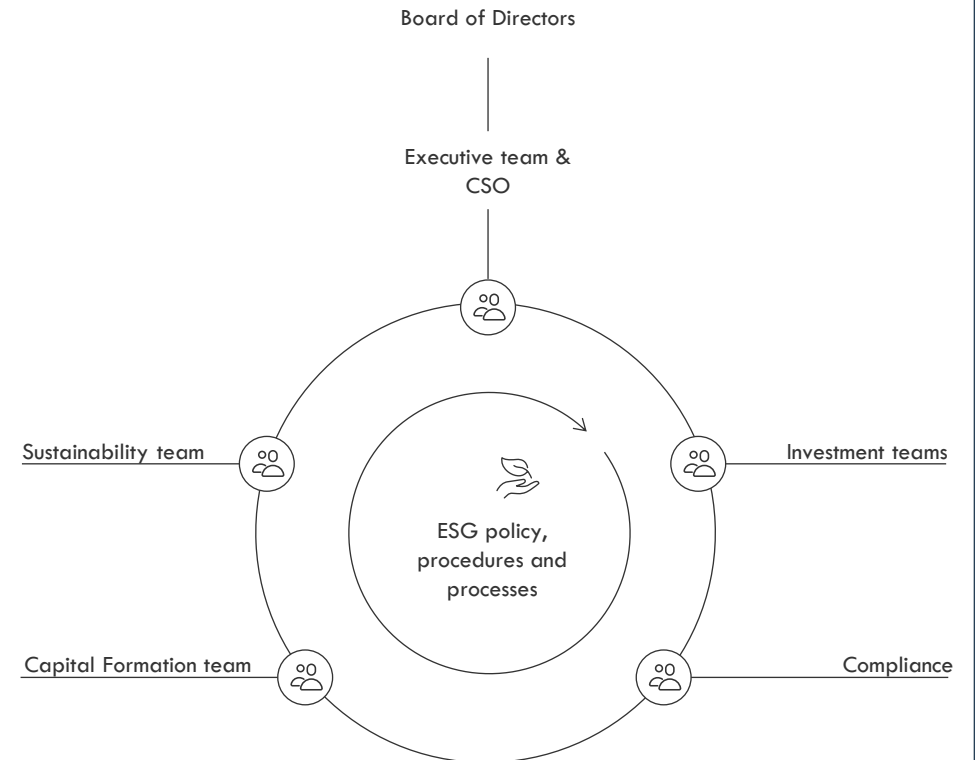
The Capital Formation team deal with the ongoing ESG enquiries and due diligence questions received from current and prospective investors. This helps us understand the issues that are important to investors, pushes us to address those issues, and ultimately help us broaden our expertise whilst continuously improve our ESG offering.

The compliance function controls the proper implementation of the (rising) number of applicable ESG regulations and regularly reports to the Board of Directors on progress and/or potential deviations.

The Board of Directors is responsible for the oversight and development of appropriate ESG policies and that policies are integrated into Cubera's risk management system and investment processes, making sure that we are able to identify and manage ESG related risks and opportunities.

Cubera's governance structure

ESG is embedded in all parts of the organization



Policies

An important complement to the governance structure are our policies and guidelines. Cubera's policies and guidelines that are relevant for ensuring good ESG in our investments are listed below.

Cubera policy overview

ESG policy	→ Download our ESG policy
Remuneration policy	→ Read more about Remuneration policy
Ethical guidelines	
Risk management policies	
ESG investment strategies in individual fund prospectuses	

Cubera's ESG policy describes our approach to ESG and how we adopt it into our daily business. The policy applies to all Cubera's investment advisory activities. In addition, in the individual fund prospectuses and supporting information (such as SFDR annexes), the ESG components of the investment strategies for each specific fund are laid out in detail.

The ESG policy includes guidelines on ESG due diligence (see Sustainability in investment process, see [p. 25](#)). At the core of the due diligence process are assessments of the managers' ESG commitments, policies, and capabilities, as well as an analysis of ESG track record. In this process, the aim is to identify materially critical topics for investment decision and/or an engagement with the fund manager. Post-investment monitoring and reporting secure transparency and provide intelligence, feeding into future investment evaluations.

Cubera's remuneration policy aims to safeguard Cubera's objectives related to business and financial performance, ESG and sustainability, and ultimately the objective of delivering long-term value to its shareholders.

Cubera's ethical guidelines provide employees guidance for decision-making by laying out our standards on integrity and ethics.

Part of Storebrand

Storebrand policies on sustainable investment

As part of Storebrand Asset Management, Cubera is committed to the group policies on sustainability and responsible investing, to the extent applicable to the nature of Cubera's business.

More information on Storebrand and sustainability can be found by following the links below.

- [→ Policies and guidelines](#)
- [→ Sustainable investment policy](#)
- [→ Sustainable Finance Disclosure Regulation](#)
- [→ Principal Adverse Impact statement](#)

Memberships and commitments

An important way to contribute to responsible investment practices within the Private Equity industry is through memberships and commitments. Cubera has carefully chosen to be part of such initiatives that are complementary and add value to our ESG work.



Established in 2005, the PRI is the largest organization for promoting responsible investment, with six principles that signatories are to follow. Cubera became a signatory to the PRI in 2020 and completed its first PRI reporting in 2021. Before 2020, Cubera was included in the reporting of Storebrand Asset Management.

[→ Go to Principles for Responsible Investment](#)



Level20 aims to improve gender diversity in the private equity sector. The goal is to reach at least 20 % women in senior positions. The initiative is a European initiative, with a Nordic chapter. Cubera is an active member of the initiative, holding the position of co-chair in Norway. Cubera has supported the initiative since 2018.

[→ Go to Level20](#)

New in 2023 report



With voluntary ESG reporting rising in the private equity industry, streamlining and standardization of ESG KPIs is important. As Cubera is a fund-of-funds, our collection and aggregation of ESG KPIs becomes more effective if our GPs report in the same way and use the same methods of calculation. EDCI works to streamline the reporting and developing ESG benchmarks for private equity. Cubera joined the initiative in August 2022, and our objective is to contribute to standardization and simplify data specification by relying on co-developed standards, material to both GPs and LPs. EDCI focuses on data collection and standardization of seven areas below:

- GHG emissions
- decarbonization
- renewable energy
- diversity
- work-related accidents
- net new hires
- employment engagement

[→ Go to ESG Data Convergence Initiative](#)



Initiative Climat International (iCI) is a platform for private equity firms to share best practices and tools for integrating climate considerations into the investment processes and holding period of portfolio companies. Cubera became a signatory in October 2022. The initiative is the most advanced platform to discuss and drive decarbonization efforts within the private equity industry.

We believe that GPs play an important role in driving the on-the-ground climate protection efforts as long-term owners of portfolio companies. The development of guides and tools for decarbonization of iCI serves as a practical tool for how to actually implement decarbonization programmes. The initiative is rapidly expanding, pointing to the growth in focus on climate issues in private equity.

[→ Go to iCI LinkedIn-page](#)



NorNAB is an independent and membership-driven organization that works for the growth and development of the impact investment ecosystem in Norway. Members include those seeking capital, those providing it, and those helping to make these deals happen to achieve the United Nations Sustainable Development Goals. Cubera is one of the first Nordic Asset Managers to join the initiative and is a contributing member based on our experience in running a PE impact program.

[→ Go to NorNab](#)

04 Sustainability

The largest impact Cubera has on society is through our investments. We believe that managers and portfolio companies that take ESG risks into account contribute to better outcomes in the long run. Through our due diligence processes, engagements with managers and our exclusion criteria we work to maximize risk-adjusted returns on investments.

Content in this section

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Sustainability in the investment process

The ultimate goal of Cubera is to maximize the risk-adjusted returns for our investors. We firmly believe that ESG integration will not only lead to better risk management for our investments, but that it will ultimately provide financial and non-financial benefits to our investors, their beneficiaries, and other stakeholders in both the short and long term.

Due diligence in manager selection

Cubera has established and follows a systematic ESG framework that is integrated into the firm's management system, investment process and corporate development plans. This includes a procedure covering governance and ethics of prospective GPs.

For the primary strategies, including the Impact strategy, and the secondary strategy, the ESG capabilities and ESG policies of the GPs are assessed as part of the due diligence process conducted by the investment teams. These include:

- _____
- pre-assessment of inherent ESG risk levels in a given investment strategy;
- _____
- the historic ESG performance of the GP;
- _____
- how a GP has followed up on ESG-related incidents;
- _____
- how a GP incorporates ESG into firm operations and the investment process;
- _____
- if the GP has a responsible investment policy; and
- _____
- if the prospective GP provides sufficient reporting on ESG topics during ownership.

For the primary strategies, these assessments are conducted in a systematic manner based on ILPA ESG framework, which considers the maturity of the ESG policies and operations by the GPs. The assessment is included in the materials to the Investment Advisory Committee.

Cubera will decide not to invest with GPs if their ESG policies and capabilities are deemed insufficient. Since the primary strategies typically invest in blind pools, which means that the investments by the GPs have not yet been made, the investment team are to make an evaluation of previously raised vintages (where applicable) or funds that the GP still holds. Historical ESG incidents would then be reviewed, assessed and included in the investment recommendation.

In addition to the due diligence of the manager, the secondary strategy also screens for potential ESG issues in the underlying portfolio companies as funds are often fully invested at the time the secondary team considers a transaction. Each portfolio company is screened to identify any ESG risks. For Cubera, it is important to identify and assess material governance factors and gain confidence in the manager's and companies' ability to address any such factors in a meaningful and appropriate way.

In co-investment transactions, which can occur both in secondary and primary strategies, individual companies will undergo additional due diligence.

↗ New Section

ESG at work — *Integrated by design*

Vision

Create Value Beyond Return

Integration

Pre-Investment

Post-Investment

Systematic,
decision-relevant
ESG workflows

Assess and decide

Evaluate ESG risk, manager capability, and data quality

Decisions guided by Cubera's ESG policy and the ILPA framework

Monitor and improve

Track ESG performance, incidents, and material topics

Engage with managers for ongoing improvement and transparency

Foundation



Cubera ESG Policy and
Risk Management System



PRI Six
Principles



EU Regulation
(SFDR, Taxonomy)



Storebrand Policies
and Commitments



30+ CSO and Investment
Professionals

ESG is embedded in every stage of
Cubera's investment process —
systematic, data-driven, and designed
to create lasting value beyond return.

Updated Section

ESG engagement with GPs

One of the most impactful ways Cubera can influence our GPs is through engagement.

By engagement we mean specific dialogue about ongoing or recurring ESG topics or material incidents in the portfolio. Such talks center around material ESG issues which are associated with a given investments' strategy or – if the underlying fund has already commenced deployment - if ESG incidents occur in a portfolio company. Often such talks begin with a request on more transparency around a given issue and lead to input on how managers should address, improve or prevent ESG related incidents or topics. Because of the fund-of-funds nature of Cubera's business, we typically do not interact directly with portfolio companies, which makes it even more important that we have strong relationships with our managers and that there is mutual trust and transparency between us as partners.

Cubera will prioritize its engagement with managers where incidents are material. Where there is an incident with one of Cubera's investments, Cubera will engage with the GP and request both transparency and a clearly stated plan to address and provide satisfactory solutions to a given problem. We expect our GPs to report ESG incidents in their periodic reporting, while major ESG incidents should be reported to Cubera immediately. In addition to this, Cubera uses RepRisk as its internal monitoring tool for ESG incidents.

“As an investor into private equity funds, we focus on collaboration and dialogue with our GPs to address material ESG related incidents in the portfolio”

Urs Bitterling
Chief Sustainability Officer

Key Insights

Material ESG incidents in 2024

1

2023: 0 incident
2022: 1 incident



Exclusions

Cubera operates with several exclusions when deciding where to invest.

As a limited partner, Cubera does not have the power to exclude portfolio companies from being invested in by our GPs. However, if Cubera’s priorities and the GP’s priorities do not align, Cubera can choose to use side letter agreements or excuse rights for individual investments into the GP’s fund. For the primary strategies, this means that if the GP invests in a portfolio company that operates in a sector where Cubera has investment restrictions or if the portfolio company breaches any of the other exclusion criteria, Cubera’s commitments into the GP’s vehicle will be excluded from that particular transaction.

When Cubera acquires secondary fund positions, the fund is in a more mature investment cycle. Cubera is not able to exercise direct influence on the fund manager’s investment decisions which have happened in the past. However, when assessing a secondary fund position Cubera typically knows which companies are in the fund and can choose to not invest in the fund if some of the portfolio companies are misaligned with Cubera’s ESG priorities.

Cubera’s exclusion criteria**

For our latest primary strategies the exclusion policy covers*:	Companies with revenue from production and/or more than 5 % revenue from distribution of tobacco;
	companies with more than 5 % of revenue from production and/or distribution of recreational cannabis;
	companies with more than 5 % of revenue from production and distribution of adult entertainment (pornography);
	companies with more than 10 % of revenue from commercial gambling operations;
	companies with more than 5 % of revenue from production and/or distribution of coal related activities as well as companies mining more than 20 million tonnes of coal annually or that have over 10,000MW coal power capacity;
	companies with more than 5 % of their revenue from production and/or distribution of Oil Sands;
	companies with more than 10 % of revenue from extraction of oil and natural gas, incl arctic drilling (5% revenue threshold)
	investments in development and/or production of controversial weapons. This also includes testing of controversial weapons and production of components to be used exclusively for such weapons.
	Further criteria related to: climate lobbying, deforestation of native eco-systems related to commodity production; deep sea mining and release of riverine/marine tailings disposal in mining.
The following criteria are also considered by our Secondary strategy	Contribute to serious and systematic breaches of international law and human rights;
	are involved in serious environmental degradation, including the climate;
	are involved in systematic corruption and financial crime; or
	produce or sell controversial weapons, illegal drugs or adult entertainment.

*While Cubera uses the exclusion criteria provided by [Storebrand](#), we accept that GPs might have different exclusions, which we can accept if our strategy pre-assessment makes it highly unlikely that these differences lead to unintended exposures and therefore can vary in detail for specific funds.

** Summarized descriptions are provided for convenience; the Private Placement Memorandums (PPMs) for individual funds contain the full, binding descriptions

Updated Section

Sustainability in funds

Selection of high-quality managers with Sustainability proficiency

While ESG approaches of GPs can differ according to strategy, region and materiality of different ESG issues in the context of a fund's focus, we do witness that the vast majority of the GPs in our pipeline and portfolio have formalized and credible ESG policies and capabilities in place.

As a FoF program with long-standing relationships to growth/buyout managers across the globe, we enjoy a shared conviction with our GPs on the importance of ESG integration. This shared conviction provides a common platform to collaborate further on the development and build-out of sustainable investment approaches in PE. Currently, many of those dialogues still center around data and reporting-compliance, but it is also becoming clear that GPs are increasingly focused on how ESG integration can not only address ESG-based risks but contribute to the value-generation of a given strategy.

Sustainability, by investment strategy

	Primary International	Impact	Primary Nordics	Secondary
Investment geography	Global	Global	Nordic	Nordic
ESG Due Diligence	✓	✓	✓	✓
Incident reporting in periodic reports	✓	✓	✓	✓
Periodic reporting under SFDR	Funds incepted since 2022 CIPE 22, 23, 24, 25*, Collection* art. 8	Funds incepted since 2022 Impact, art. 9	Funds incepted since 2022 Cubera PE IV, PE V*, art. 8	Funds incepted since 2022, Cubera X

* New funds since last reporting

 Updated Section

Sustainable investments

Many sustainability themes such as energy transition or resource efficiency are secular, and GPs select sustainable assets to ride these trends.

Cubera invests in a wide range of sectors, where companies with sustainable activities are part of the investment universe. Although our impact strategy is the main investor into impact funds, our other strategies can and do also invest with impact-focused funds, granted they meet all other requirements (e.g., financial, geographical, portfolio requirements) of the given Cubera strategy. Cubera integrates ESG into all investment decisions, and almost all our investments are with managers with ESG policies and good ESG capabilities.

For the time-being however, we do not formulate specific sustainable investment targets for Cubera strategies apart from the Impact strategy. Given the blind-pool nature of our GP commitments in the primary strategies, we are unable to control the acquisition of solution companies (irrespective of how they are defined) at the time of our commitment. However, most of our historical vintages have had considerable sustainable asset allocations and we therefore define minimum thresholds in every pre-contractual SFDR disclosure.

While more and more SFDR classified secondary opportunities are in the market already, an allocation target to sustainable investments, as defined in the SFDR, continues to be too early in terms of the

investable Nordic GP fund universe that we rely on to deploy our secondary funds. That said, the past also shows that Cubera secondary funds do include sustainable investment allocations, even in the absence of a formalized target.

Our Impact Fund (Cubera Impact I) makes investments into funds that have, as an objective, to generate positive outcomes and to actively solve one or more social or environmental issues. By impact investments we mean investment activities that contribute to accelerate the sustainable transition, drive inclusive growth, and advance innovations. In addition, the managers must be able to measure and report on outcomes generated by the investment activities.

Updated Section

Data collection: from width to depth

Our 2024 data collection shows a shift from width to depth in delivered data. Overall, data received contained more granular portfolio company-level data rather than aggregate GP-level reporting. This evolution rests on the progressing implementation of standardized reporting (through SFDR and EDCI), as well as a deliberate focus on materiality by GPs— capturing the sustainability practices where they matter most: at the portfolio company level.

The overall fund response rate reached 64% in 2024, up from 61% in 2023. While we received fewer data on GP level (-10%) compared to 2023 (see highlight page), we achieved a 13.5% increase in fund-level reporting, with a total of 143 funds providing data compared to 126 funds in 2023. This means, while our fund portfolio grows so does the number of funds that report to us. This is a positive development, but as can be seen in the white space to the right, there is still a way to go before we achieve full coverage.

Central to this enhanced depth was our approach to data collection templates. Rather than requiring GPs to complete additional Cubera-specific templates, we requested to share reporting already available to them. The proportion of GPs using our specific Cubera template decreased by from 47% to 20%, while those sharing EDCI data increased by from 32% to 66%. This shift to GP-native reporting formats yielded noticeable results: through fund reporting from EDCI we now have detailed data sets covering about 870 portfolio companies— 51% of all companies across our investment universe of about 1,700 portfolio companies managed by 90 GPs in 224 funds/assets.

Response rates for our thematic priorities reflected similar improvements, with diversity-focused data collection reaching 63.8% (up from 60.9% in 2023) and climate-related reporting achieving 60.3% (up from 59.9% in 2023). By meeting GPs where they are in their reporting journey, we have strengthened the foundation increased insights to our portfolio.

Cubera investment universe

Invested with a network of GPs

90

↗ 88 in 2023

Total funds invested in

224

Number of portfolio companies

~1700

↗ ~ 1600 in 2023

Data collection: Fund response rates

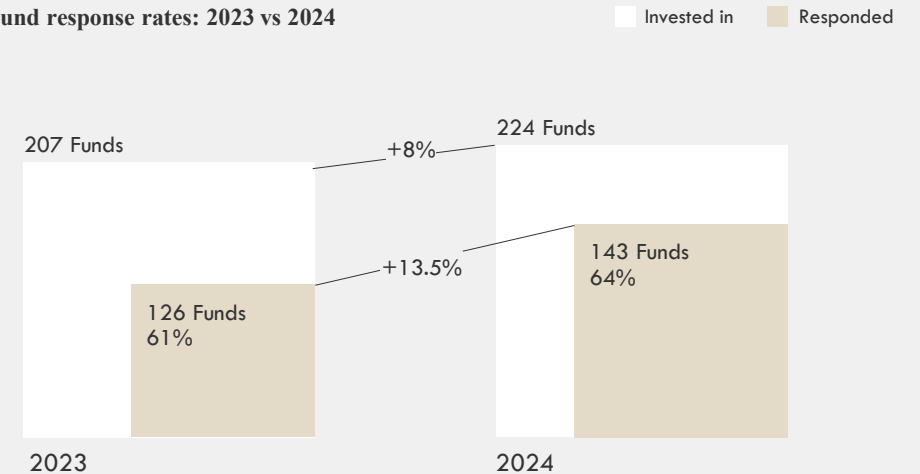
Overall response rate

2024 fund response rate

64%

↗ Up from 61% in 2023

Fund response rates: 2023 vs 2024



Response rates breakdown

Diversity: 2024 response rate

63.8%

↗ Up from 60.9% in 2023

Climate: 2024 response rate

60.3%

↗ Up from 59.9% in 2023

Updated Section

Drivers of progress

Availability of ESG data in PE is continuing to improve

ESG data availability in PE is continuing to improve.

With regards to our own portfolio, reporting activity by GPs has grown further, and at total of 83% of GPs provided quantified ESG data on fund and/or asset level. Of these, 66% provided EDCI templates; while 56% provided SFDR related metrics, and 19.7% filled the Cubera template. There were several GPs that shared both EDCI and SFDR related reporting; where both was provided, EDCI data was used for aggregation purposes, due to the portfolio level detail EDCI allows for.

Further, the development of externally modelled ESG information for private market portfolios continues to evolve. While we have only used external data to report on financed emissions, we are encouraged by the developments in quality and coverage of these external data sets. We therefore decided to begin onboarding a new data provider in 2024: Upright. While the testing and integration of this data is still ongoing, we aim to have more quantified ESG data for a bigger number of ESG issues available going forward. We will include further data in our reporting on a step-by-step basis.

ESG Data Reporting Overview
Number of GPs providing quantified ESG data at fund or asset level

Total GPs providing response
71 GPs
↘ 2023: 78 GPs

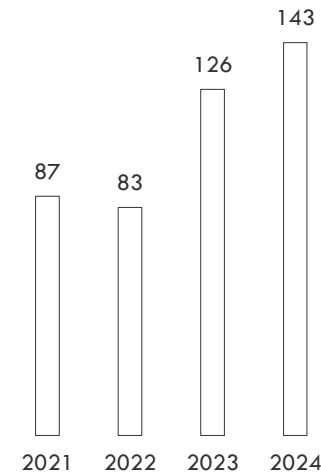
SFDR reporting
40 GPs (56.3%)

Cubera template
14 GPs (19.7%)
↘ 2023: 37 GPs

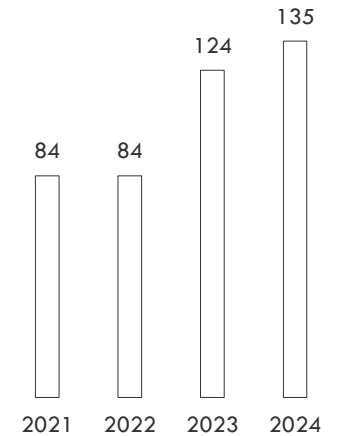
EDCI reporting
47 GPs (66.2%)
↗ 2023: 25 GPs

Fund reporting
Number of funds submitting Diversity and Climate data on fund and/or asset level

Diversity
Number of funds



Climate
Number of funds



Updated Section

Cubera's own emissions

For the year 2024, Cubera had no scope 1 emissions. Cubera calculated scope 2 and scope 3 emissions (business travel).

Cubera operates out of two offices in Oslo and Stockholm that had a total energy usage in 2024 of 135 MWh, which is an 6% reduction of energy consumption from 2023. The office in Stockholm sourced renewable energy guaranteed by the electricity provider. We again bought Guarantees of Origins* for the electricity consumption in the Oslo office during 2024. In accordance with the GHG Protocol, we used supplier-specific emission factors for our consumption. Cubera's total scope 2 market-based emissions were 1.99 tCO2e (see GHG emissions- calculations and definitions). This is a 9% decrease in scope 2 emissions from 2023.

Cubera's scope 3 emissions from air travel for 2024 were 115.8 tCO2e in total, equaling an average of 3.7 tCO2e per full-time employee.






The emissions were estimated based on 2022 inventory adjusted for FTE and we assumed a 10% increase in flight activity to ensure we do not underestimate emissions. The nature of Cubera's business requires travelling to our GPs and to

current and prospective investors and this number constitutes a 2% increase from 2023. In 2024, we continued to have high fundraising related travel activity.

Being based in the Nordics results in travel to other European cities as well as further afield to meet clients and partners. While we always carefully consider the necessity of air-travel, our business is dependent on meeting our investors, GPs and business partners face-to-face.

We are committed to keep emissions from travel as low as possible, all the while considering our growth ambitions. We offset emissions from our travel through Storebrand's offsetting partner, Klimate.

2023 Carbon emissions by Cubera

<p>Scope 1</p>  <p>Carbon emissions by Cubera in 2023 (tCO2e)</p> <p>▶ No change from last year</p> <p>0</p> <p>2023: 0 2022: 0</p>	<p>Scope 2</p>  <p>Carbon emissions by Cubera in Stockholm in 2024 (tCO2e)</p> <p>▼ 2% down from last year</p> <p>1.18</p> <p>2023: 1.2 2022: 1.6</p>	<p>Scope 2</p>  <p>Carbon emissions by Cubera in Oslo in 2024 (tCO2e)</p> <p>▼ 16% down from last year</p> <p>0.82</p> <p>2023: 0.98 2022: 0.73</p>
<p>Scope 3</p>  <p>Total carbon emissions by Cubera from air travel in 2024 (tCO2e)</p> <p>▲ 2% up from last year</p> <p>115.8</p> <p>2023: 113.6 2022: 101.0</p>	<p></p> <p>Average carbon footprint per Cubera FTE from air travel in 2024 (tCO2e/FTE)</p> <p>▲ 3% Estimated increase from 2023</p> <p>3.7</p> <p>2023: 3.58 2022: 3.3</p>	<p>Next:</p> <p>Emissions in Cubera's portfolio →</p>

→ Key Figures for Our Environmental Efforts | Hafslund Celsio

*Guarantees of origin are electronic certificates that guarantee the origin of electricity. The purpose is to show the end customer how a given share of electricity has been produced.

Updated Section

Emissions in Cubera's portfolio

In 2024, the indirect financed GHG emissions constituted 99.9%, which is typical for a financial organization.

Cubera's scope 3 financed emissions are the emissions of portfolio companies that Cubera is invested in through our fund investments, weighted by ownership share. Cubera's portfolio includes about 1700 portfolio companies, with a varying share of effective ownership. Our investment portfolio spans predominantly Europe and North America and is diversified across multiple sectors.

Methodology and background

For a third year in a row, we have chosen to purchase estimated emission data (scope 1 and scope 2)* for all our portfolio companies, as well as request the information directly from the portfolio companies via our GPs. Despite remaining challenges in using third-party estimated data**, we have opted to use the estimated data as the basis for this disclosure. While the applied method is the same, the data in itself proves to develop quite significantly still. Therefore, we disclose this data on a best effort basis and are aware that

individual metrics might be subject to change.

For the three prior years, we have gathered and reported data on total financed emissions for portfolio and scope 1 and scope 2 emissions (tCO₂e), investment intensity (tCO₂e/ \$1 mm EVIC) and revenue intensity (tCO₂e/\$ 1 mm Revenue).

In 2023, we added reporting on coverage for calculating investment intensity and revenue intensity as the total emissions are estimated on a basis of coverage adjustments and coverage is one element that has materially changed over time.

Results

The main observation is that investment intensity KPI (see next page) have decreased while revenue intensity has increased, further addressed on the next page. Financed emissions slightly increased each year since 2022, approximately by 3% annually. The increase in our financed emissions can be understood as a function of several factors, such as portfolio growth, sector exposure and further aspects like economic recovery, but also improved reporting and data

availability.

In 2024, the financed carbon emissions from our investments amounted 120 842 up by 3% from 2023. The investment intensity 29.19 tCO₂e/\$1 mm EVIC constituting an 8% decrease, whilst the revenue intensity amounted to 50.48 tCO₂e/\$1 mm revenue, a 9% increase compared to 2023.

The revenue intensity score of Cubera's portfolio which measures the exposure to carbon-intensive companies, can be viewed as relatively low when compared to the average revenue intensity for MSCI ACWI which is 121.81***. This means that Cubera's portfolio is comparatively carbon light at significantly less than half of the global benchmark. We take the slight decrease in investment and revenue intensity also as a sign that the decarbonization actions our GPs are taking in collaboration with portfolio companies are showing positive traction, although further analysis would have to be conducted to confirm this impression.

Footnotes

* External data, scope 3 of portfolio companies is not included. **Some of challenges are related to data availability, data quality, comparability issues and coverage gaps. *** Intensity value as per beginning of December 2024 Index carbon footprint metrics ([msci.com](https://www.msci.com))

➤ New Section

First insights on portfolio emissions development

Much of this report has been devoted to describing the positive developments around data availability. With emissions data becoming more available, we can start to derive first insights on our carbon performance over the last three years. We purposely use the word *insights* instead of conclusions, given that the data-record is relatively short and most of the underlying data generation is quite young and may change going forward.

Insight 1: Ongoing decarbonization

Our financed emissions have risen approximately 3% annually between 2022 and 2024. At the same time, AUM has increased more than 10% from 2022 to end of 2024. In a simplified way, this means that although we deploy more capital, the financed emissions do not grow at the same rate, despite our investment strategy staying quite constant across our active funds. A first insight might be that financed emissions are starting to decouple from AUM growth. It would need further analysis whether this is mainly driven by increased attention of our GPs to the climate performance of their underlying assets and/or if it is generally to be credited to ongoing

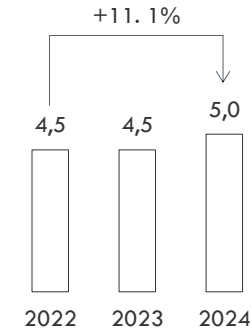
decarbonization efforts in those parts of the real-economy we get exposed to through our fund-investments.

Insight 2: Intensity-plateau emerging, despite cyclical effects

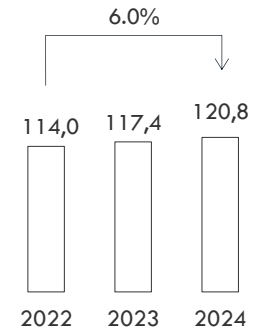
With financed emissions developing in a stable manner, it is unsurprising to see intensity-based metrics behaving – although not completely the same – in a similar fashion. We track revenue intensity and investment intensity, and both are directly influenced by the current PE- market environment. It is safe to assume that the investment-intensity is sensitive to the development in exit-markets (i.e. effects on EVIC). Revenue-intensity is of course impacted by slowing revenue development of (private) markets in the macroeconomic conditions of 2023 and 2024.

Portfolio emissions development

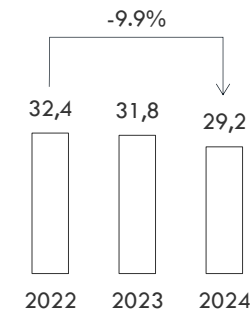
AUM EUR billion



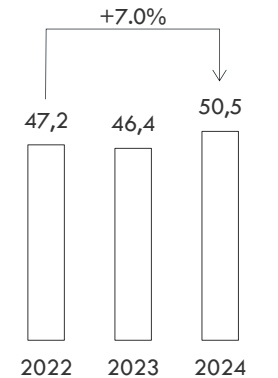
Financed emissions '000 tCO₂e



Investment Intensity tCO₂e per USD million EVIC (enterprise value including cash)



Revenue intensity tCO₂e per USD million revenue



Updated Section

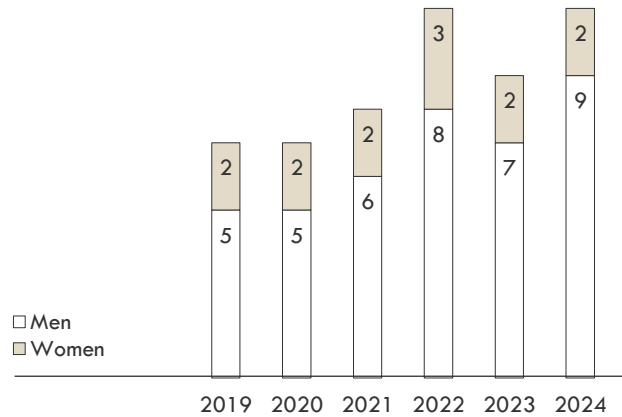
Gender diversity in Cubera

Gender diversity in the Private Equity industry is comparatively low across all levels. Cubera strives to be an inclusive and equal opportunity employer and encourages our industry partners to focus on improving the diversity of the industry, both across GPs own organizations and in their portfolio companies.

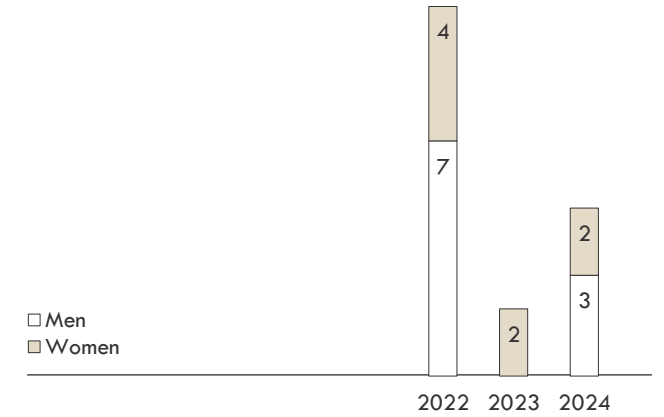
For Cubera as an organization, our gender balance is above industry average for Board of Directors, senior management, and investment teams. At the more junior level Cubera is below the European average. Cubera hired five new employees in 2024, two of which were women.

The gender balance in Cubera has been historically strong and we will take appropriate efforts to maintain these levels in the future. On Cubera's Board of Directors the female representation was 33% in 2024 and the senior management was 18%. This includes all partners and c-suite employees. For our two investment teams, the overall share of females was 30 % in 2024.

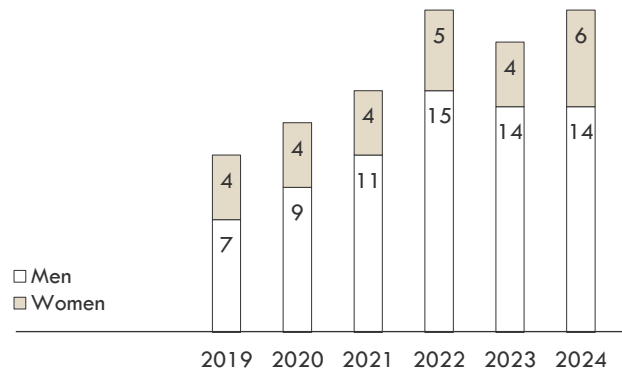
Senior management, by gender



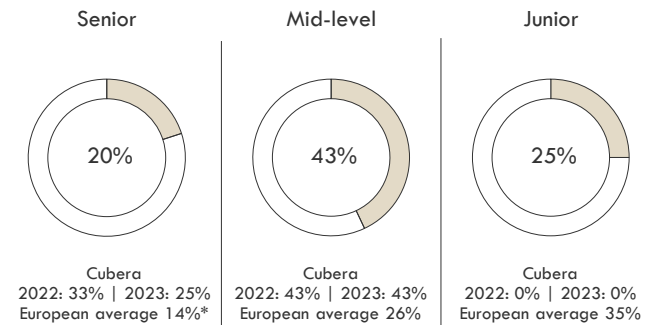
New hires 2024, by gender



Investment team, by gender



% Female in investment teams, by level of seniority



→ * European gender diversity report 2024 | Level 20

Updated Section

Gender diversity in Cubera’s portfolio

For 2024 reporting, Cubera focused solely on gender diversity in portfolio companies. As discussed previously, this was due to the standardization of reporting through EDCI and SFDR. This shift also means that we no longer will report on diversity on GP level. The 2022 and 2023 reporting showed a steady rate of 16% women in leadership roles, which was slightly above industry average of 14%*.

In reporting on diversity of portfolio companies, 82% of GPs responding reported on diversity. Also at the portfolio level, we see a similar trend of a steady percentage of women in leadership roles. The average percentage of females in Board of Directors was 16%, equal to 2023. Further, 31% of companies have no female representation in Board of Director, which is also equal to 2023 results.

Gender diversity in portfolio companies

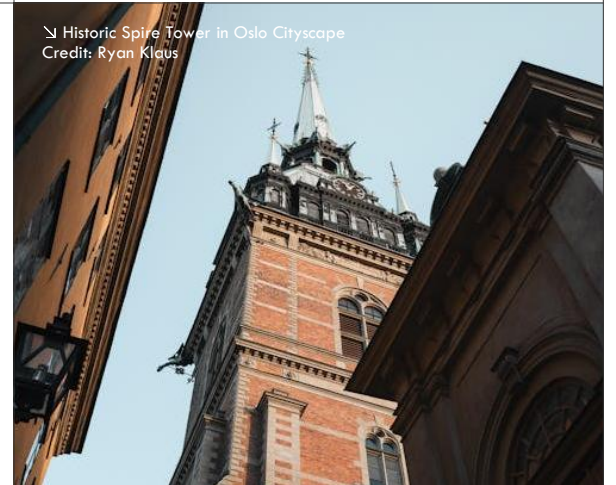
% females on Board of Directors

16%

% of companies with no females in Board of Directors

31%

Historic Spire Tower in Oslo Cityscape
Credit: Ryan Klaus



* European gender diversity report 2024 | Level 20

05 Data & reporting

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Updated Section

Key performance indicators

Entity	Key performance indicator	2021	2022	2023	2024	Comment
Cubera	Full-time employees	22	30	31	33	As of 31 December.
	Cubera's emissions: scope 1+2+3	N/A	103.1 tCO2e	115.8	117.8	Market-based calculations.
	Scope 1	N/A	0	0	0	
	Scope 2 Market based	N/A	2.33 tCO2e	2.18 tCO2e	1.99 tCO2e	
	- Oslo	-	0.73 tCO2e	0.98 tCO2e	0.82 tCO2e	
	- Stockholm	-	1.6 tCO2e	1.2 tCO2e	1.18 tCO2e	
	Scope 3: business travel	N/A	101 tCO2e	113.6 tCO2e	115.8 tCO2e	Flights only.
	- Per FTE	-	3.3 tCO2e	3.58 tCO2e	3.7 tCO2e	
	Scope 3: Financed emissions	88 034 tCO2e	114 043 tCO2e	117 441 tCO2e	120 842 tCO2e	Estimated numbers. Includes scope 1 and scope 2. Long-only valuation (in \$1mm).
	Investment intensity	27.80	32.39	31.81	29.19	tCO2e/\$1mm EVIC (enterprise value including cash).
	- Data coverage	NA	87%	90.64%	88.72%	
	Revenue Intensity	59.35	47.3	46.4	50.48	tCO2e/\$1mm revenue.
	- Data coverage	NA	89 %	92 %	93.25%	
	Board of Directors gender balance	40 %	40 %	40 %	33 %	
Senior management gender balance	25 %	27 %	22 %	18 %	Partners and C-suite.	
Investment teams gender balance	27 %	25 %	28 %	30 %		
Cubera's GPs	Response rate data requests	N/A	60 %	91%	83%	... of those contacted
	Share of GPs with ESG policies	96.5 %	96.4 %	97.1 %	98%	
	Share of GPs that are members of PRI	73.1 %	73.7 %	77 %	86%	
	Share of GPs that tracks their own emissions	N/A	48 %	58 %	Discontinued	Disclosure removed for 2024 reporting
	Share of GPs with GHG reduction targets	N/A	28 %	26 %	Discontinued	Disclosure removed for 2024 reporting
	Average gender balance senior management	N/A	18 %	16%	Discontinued	Disclosure removed for 2024 reporting
	Average gender balance investment teams	N/A	24 %	23%	Discontinued	Disclosure removed for 2024 reporting
GPs' funds	Share of portfolio companies that track GHG emissions	N/A	48 %	77%		Disclosure replaced with below KPI in 2024
	Share of portfolio companies that have a decarbonization plan				34%	Response rate 51%. New disclosure for 2024
	Share of portfolio companies that has a reduction target	N/A	24 %	26 %	Discontinued	Disclosure removed for 2024 reporting.
	Average Board of Director gender balance	N/A	17 %	16 %	16%	
	Share of companies with no female representation on Board of Directors	N/A	Not tracked	31 %	31%	
	Share of companies with no female representation in senior management	N/A	Not tracked	16%	Discontinued	Disclosure removed for 2024 reporting due to insufficient data

Updated Section

GHG emissions - calculations and definitions

Scope 2 calculations: market-based

Office location	Type of energy	Usage kWh	Emission factor gCO ₂ e/kWh	Source	Emissions tCO ₂ e
Oslo	District heating kWh	44 793	18.2	Hafslund district heating 2024	0.82
Oslo	Electricity kWh	55 703	0	Guarantee of Origin*	0.00
Stockholm	Electricity kWh	10 443	9,04	Invoice from electricity provider (Godel)	0.094
Stockholm	District heating kWh	21 271	51	Stockholm Exerqi	1.085
Stockholm	District cooling kWh	6 789	0	Stockholm Exerqi	0
Total energy consumption		135 739			
Total scope 2 emissions for market-based method					1.99 tCO ₂ e

Scope 2 calculations: location-based

Office location	Usage kWh	Emission factor gCO ₂ e/kWh	Source	Emissions tCO ₂ e
Norway	100 496	534.84	Residual mix, Norway, 2023	53.75
Sweden	35 243	85.52	Residual mix, Sweden, 2023	3.01
Total energy consumption		135 739		
Total scope 2 emissions for location-based method				56.76 tCO ₂ e

*Documentation available upon request

Definition of scopes

Type of emissions	Definition	Units	Example
Scope 1 Emissions	Direct emissions due to owned and controlled sources, accounted for using GHG Protocol	Tonnes CO ₂ equivalent (tCO ₂ e)	Company vehicles, direct emissions from companies' facilities.
Scope 2 Emissions	Indirect emissions due to purchase of electricity, heat, steam, etc. accounted for using GHG Protocol	tCO ₂ e	Purchased electricity, heat/cooling of office buildings
Scope 3 Emissions (upstream Scope 3 emissions)	All other indirect emissions, accounted for using GHG Protocol	tCO ₂ e	Business travel, employee commuting, waste generated in operations

Glossary*

* Please note that many of the definitions are based on [PRI's reporting framework glossary](#).

Subject	Explanation
AUM	Asset under Management, expressed as Total Cubera raised capital, all active funds
Climate accounting/GHG inventory	Calculation of a company's or portfolio's greenhouse gas emissions.
CSO	Chief sustainability officer.
CSRD	Corporate Sustainability Reporting Directive.
CSDDD	Corporate Sustainability Due Diligence Directive.
Due diligence	A systematic process to collect and interpret information about a prospective investment, which includes both technical and financial due diligence.
EDCI	ESG Data Convergence Initiative - a collaborative initiative between LPs and GPs, which aims to enable comparative reporting around a set of ESG metrics that are jointly deemed as 'core metrics'.
Engagement	Specific and separate conversation about ongoing or recurring ESG incident in the portfolio, and conversations on how the managers should address the ESG incident.
ESG	Environmental, Social and Governance.
ESG investing	Cubera defines ESG investing as the investment decision-making process that enables Cubera to identify environmental, social and governance (ESG) risks and opportunities associated with the underlying portfolio companies of private equity funds and its fund managers.
ESG policy	A documented business approach to ESG issues.
Financed emissions	The carbon emission of a portfolio, tCO ₂ e per year.
FI	Financial Institution
Fund-of-funds (FoF)	An investment vehicle that invests in other funds. Its portfolio contains different underlying portfolios of other funds.
General partner / manager (GP)	An investment firm that manages pooled investment funds, usually focused on alternative assets classes, such as private equity, and is responsible for selecting and managing the investments.
Impact Management Project	The Impact Management Project (IMP)'s focus on "impact" is based on the logic that measurement of a change in outcome, when assessed relative to the relevant social or ecological threshold, provides the basis for optimal decision-making by a company and its stakeholders.
Investment intensity	Normalized carbon footprint per million dollars invested.
Limited partners (LP)	Organizations that invest in a pooled fund and do not take part in its active management. Limited partners can include institutional investors, sovereign and endowment funds, family offices, and high-net-worth individuals.
Operating Principles for Impact Management (OPIM)	Framework for investors to ensure that impact considerations are purposefully integrated throughout the investment life cycle.
PAI	Principle adverse impacts – negative impacts that investments have on environmental, social, and governance (ESG) factors. Reported on by SFDR classified funds.
Revenue Intensity	Portfolio's exposure to carbon-intensive companies, tCO ₂ e/\$1mm revenue. Also known as Weighted Average Carbon Intensity (WACI).
SFDR	Sustainable Finance Disclosure Regulation.
Secondaries	Acquiring direct positions in companies or LP positions in funds from existing private equity investors, typically through portfolios.
Side letter	An agreement entered into by the general partner (GP) and a specific limited partner (LP), clarifying and/or supplementing the terms of the fund documentation when applied to that LP.
Total carbon emissions	The absolute greenhouse gas emissions associated with a portfolio, expressed in tonnes CO ₂ e, adjusted for ownership share.

Disclaimer

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