Impact Report

2025

SUMMA FOUNDATION

Glossary

The following terms are used throughout this report.

Carbon credits.
Tradable certificates, each representing one metric ton of carbon dioxide removed from the atmosphere or prevented from being emitted, generated by verified projects.

Catalytic grants.
Grants deployed with a clear purpose and end goal, often to unlock, accelerate, or de-risk initiatives on a defined path toward commercial viability or sustainable financing.

Catalytic philanthropy.
Philanthropic capital used to trigger change beyond the directly funded activity, for example by proving a model, attracting other funders, or enabling market and policy reform.

Community-owned conservancy.
A conservation area established on community or private land and governed by its landowners, combining wildlife protection with income for the community, often through tourism.

De-risking.
The use of philanthropic or concessional capital to absorb early risk so that an initiative becomes viable for commercial investors.

First-loss capital.
Capital that absorbs initial losses in an investment structure, protecting other investors and making it easier for commercial capital to participate.

Guarantee.
A commitment to cover losses or repayment shortfalls on behalf of a partner, reducing risk for lenders and investors without an immediate deployment of capital.

Hectare.
A unit of area equal to 10,000 square meters.

Impact investment.
An investment made with the intention of generating measurable social or environmental impact. For Summa Foundation, impact is the primary objective and capital can be recovered and redeployed.

Monitoring, Evaluation, and Learning.
The systems and practices used to track activities and results, assess what works, and feed lessons back into strategy and grant-making.

Outputs and outcomes.
Outputs are the direct, countable results of an activity, such as people reached or hectares protected. Outcomes are the changes that follow, such as improved learning or income.

Patient capital.
Long-term capital that accepts extended time horizons and delayed or below-market financial returns in exchange for impact.

Sustainable Development Goals.
The 17 goals adopted by all United Nations member states in 2015 as a shared global agenda for people and planet by 2030.

Systems change.
Change that addresses the root causes and structures behind a problem, such as policy, market rules, or institutional practice, rather than its symptoms.

Technical assistance.
Non-financial support, such as advice, capacity building, or operational expertise, provided to help partner organizations strengthen and grow.

Theory of Change.
A framework linking an organization's inputs and activities to the outputs, outcomes, and long-term impact it aims to achieve.

Thought leadership.
Sharing insights and demonstrating what works in order to influence how others act. For Summa Foundation, this includes advancing philanthropy within private equity.

Unrestricted funding.
Funding that a partner may use flexibly across its work rather than being tied to a specific project or budget line.

Wildlife Management Area.
In Tanzania, an area of village land set aside and managed by local communities for wildlife conservation, giving those communities the right to benefit from wildlife-based income.

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Preface

Summa Foundation works to promote thriving society and nature. We operate as an impact multiplier, working alongside capital markets, rather than apart from them, to help high-impact solutions move from proof of concept toward long-term viability and scale.

Many of today's most pressing social and environmental challenges cannot yet be solved by markets alone. Promising solutions exist, but they are often too early, too risky, or too unproven to attract commercial capital, despite their potential to deliver lasting impact at scale. Summa Foundation exists to close this gap. Our purpose rests on a simple conviction. Thriving nature and thriving society cannot be separated. They depend on one another, and so does our work across the two. In 2025, the Foundation and its partners contributed to more than 360,000 people leading better lives and to protecting or restoring 1 million hectares of nature.

We back organizations and business models that are built to last. Everything in this report was made possible by the communities who lead the change we are proud to support. We are grateful for their trust and their tireless work.

At Summa, we believe that what gets measured gets done. While some foundations are stepping back from impact measurement, we are doing the opposite. Measuring our impact carefully is how we hold ourselves to our purpose of promoting thriving societies and nature, and how we course correct when we fall short. We will do more of it in the years to come, in true Summa spirit.

Reynir Indahl
Board Chair

Hannah Jacobsen
Board Director

Katarina Kahlmann
Chief Executive Officer

Executive summary

This report sets out the impact Summa Foundation contributed to in 2025, across two intertwined themes, thriving nature and thriving society.

To date, the Foundation has committed more than SEK 190 million, of which SEK 43 million was deployed in 2025. A significant share of this funding is deployed alongside other funders, which broadens our reach and impact.

Approximately 80% of funding is committed globally, with an initial focus on Africa, where needs are greatest and the potential for systemic impact is high. The remaining 20% supports local engagement in the communities where Summa Equity operates.

Figure 01
Summa Foundation's impact

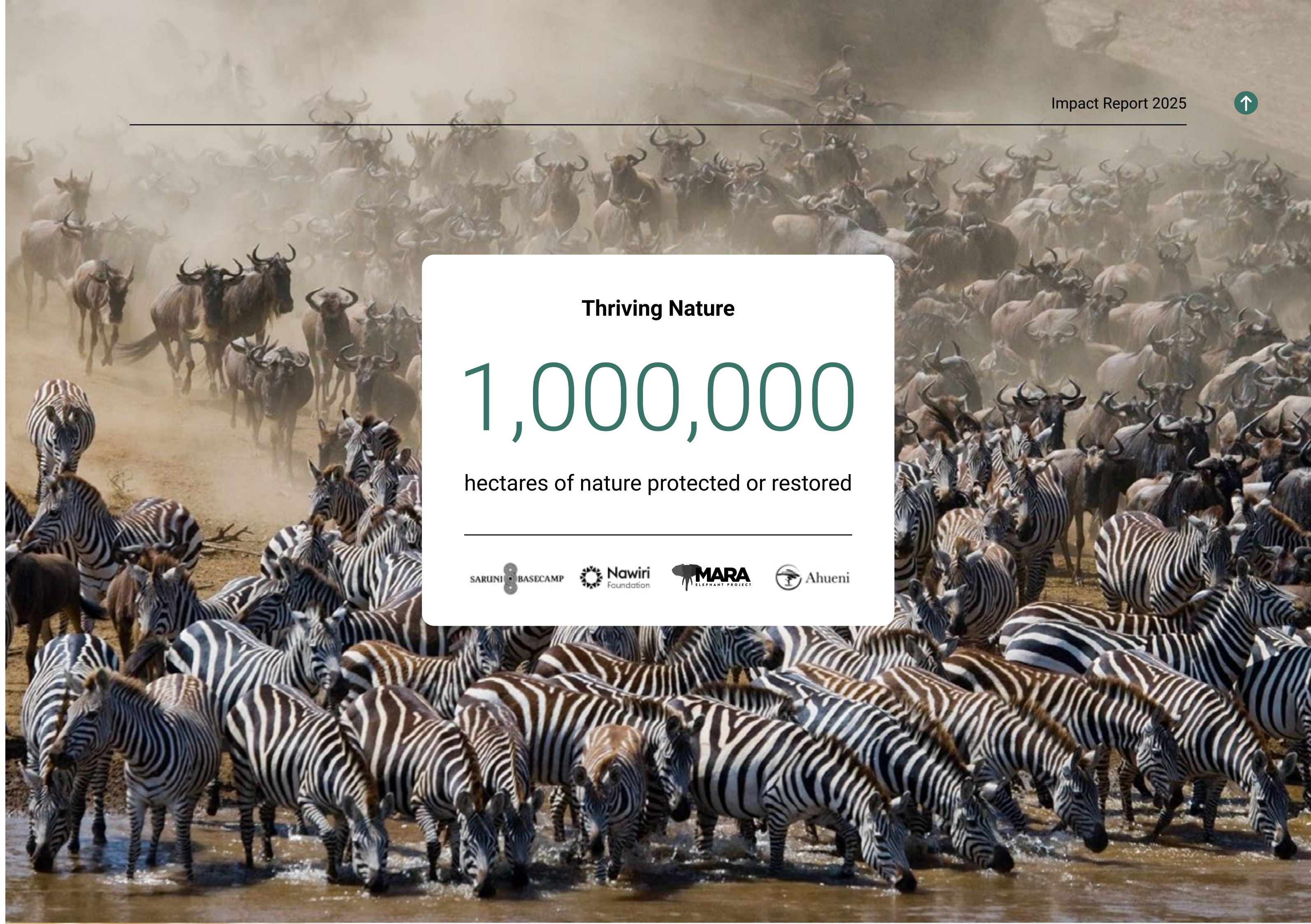
The impact Summa Foundation contributed to in 2025

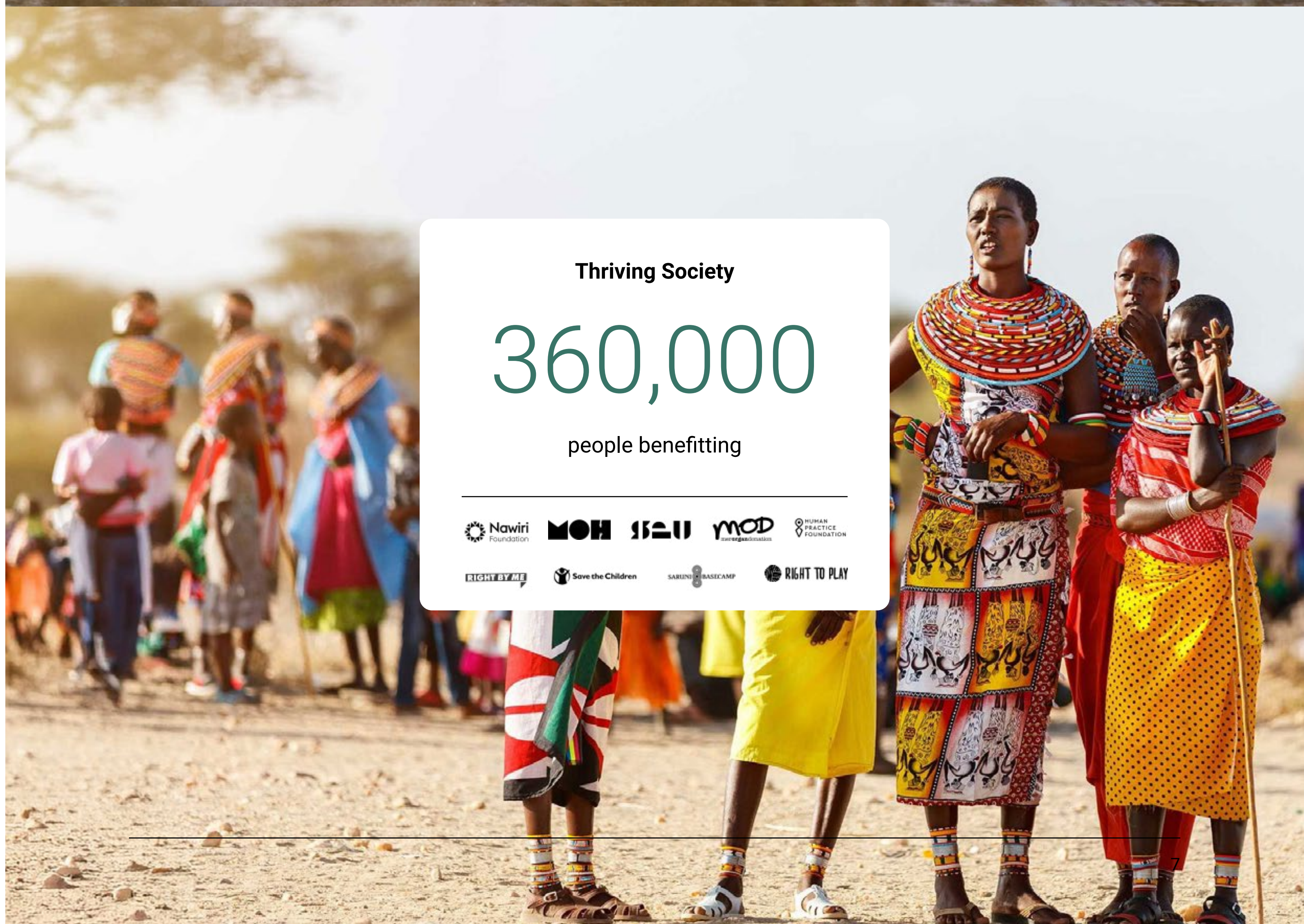
Our inputs: What we brought

Funding (Deployed, million SEK)		Partners (Number of partners)	
43		11	
Thriving Nature	Thriving Society	Thriving Nature	Thriving Society
34	9	4	7

Expertise, partners and co-funding

Our impact: What changed





About Summa Foundation

Our strategy

Summa Foundation is an independent charitable foundation dedicated to promoting thriving society and nature. Guided by its purpose, the Foundation's vision is to create the world that we want to pass on to the next generation. Our mission is to serve as an impact multiplier that addresses global challenges that markets alone cannot solve, helping promising solutions progress from early-stage innovation to lasting, scalable impact.

For impact to be durable, it must ultimately rest on a viable business model or a payer at scale. The Foundation avoids long-term dependency on philanthropy, where impact risks disappearing once funding ends. The Foundation acts as a change agent through three complementary channels.

- **Catalytic grants.** Grants deployed with a clear purpose and end goal, often to unlock, accelerate, or de-risk initiatives on a defined path toward commercial viability or sustainable financing.
- **Impact investments**. We can make early-stage, high-risk, high-impact investments where impact is the primary objective and capital can be recovered and redeployed, including patient capital, first-loss investments, and guarantees. These can be complemented by technical assistance to help partners build capacity and strengthen operations.
- **Thought leadership.** Sharing insights, demonstrating what works, and advancing philanthropy within private equity, to catalyze broader adoption of impact-driven models.

Approximately 80% of the Foundation's funding is committed globally, with an initial focus on Africa, where needs are greatest and the potential for systemic impact is high.

The remaining 20% supports local engagement in the communities where Summa Equity operates. The Foundation supports partners at varying stages, from early-stage organizations where catalytic philanthropy can unlock systemic change, to established global organizations where targeted support can scale proven approaches, including the following organizations:

- **Thriving Nature:** Saruni Basecamp Foundation, Nawiri Foundation, Ahueni, Mara Elephant Project.
- **Thriving Society:** Museum of Homelessness, Petter Uteligger, Human Practice Foundation, Right To Play, Right By Me, Save the Children, More Organ Donation.

AHADI COLLECTIVE

The Ahadi Collective, co-founded by Summa Foundation, LGT Venture Philanthropy and the Sinding family office, links local conservation expertise with global resources to protect endangered ecosystems while improving and sustaining community livelihoods for the long term. The collective centers on building conservation areas that are sustainable and financially independent. It works across six iconic East African landscapes (Mara-Serengeti, Samburu, Amboseli, Ruaha, Selous, and Bwindi) in Kenya, Tanzania, and Uganda, co-creating and implementing solutions with trusted local communities and implementation partners.

Our history

- **2016** — Summa Foundation is established
- **2019** — Conservancy work in Maasai Mara starts in partnership with LGT VP
- **2021** — Ahueni One Mara Carbon credit program starts, Education in Kenya with Human Practice Foundation
- **2022** — Homelessness support through Stiftelsen Petter Uteligger in Norway
- **2023** — Community-led conservation in Tanzania with Nawiri Foundation, Right To Play partnership on youth empowerment
- **2025** — Ahadi Collective is created
- **2026** — Summa 10th anniversary

Over the past decade, Summa Equity has shown that it's possible to address global challenges while generating strong financial returns. But some solutions are too nascent or too risky to attract commercial capital. Without support, they never reach scale.

That is why Summa Foundation exists. In practical terms, we add a second layer of impact alongside what Summa's funds already deliver, deploying catalytic capital toward early-stage solutions that may develop into scalable businesses.

Summa Foundation was established alongside Summa Equity, but funding decisions rest with the Foundation's own board. Importantly, the Foundation does not alter Summa Equity's fund economics or distract from their investment focus. On the contrary, it provides a clear, separate structure that reinforces Summa Equity's thematic edge, talent attraction, networks, and reputation.

Our model

Philanthropy plays a distinct role alongside investment capital. It can address systemic and early-stage challenges that markets do not yet reach, fund organizations whose work is not investable, and operate on time horizons and risk profiles that private capital cannot. Where investment capital seeks scalable, risk-adjusted returns, philanthropy can take the first risk, prove a model, and create the conditions in which commercial capital can later follow. The two are not substitutes. They are complementary tools, and the Summa ecosystem is designed to use both.

We believe that alignment stems from ownership. The Foundation owns part of Summa Equity at the management company level, a structure that distinguishes us from many philanthropic vehicles connected to private equity, where philanthropic activity sits alongside the firm rather than within its ownership structure. That ownership gives the Foundation access to deep sector expertise, global networks, and long-term engagement. Summa Foundation complements Summa Equity's investment work with capital and effort directed at challenges that fall outside the reach of its funds.

Partners are central to the Foundation's role as an impact multiplier. Summa Equity's portfolio companies provide opportunities to co-fund initiatives and to take part in thought leadership that promotes broader adoption of approaches such as regenerative agriculture and effective waste management. Other foundations and investors are essential partners for joint initiatives.

A particularly important partner is LGT Venture Philanthropy, which has collaborated on most of the Foundation's funding over the past decade and will continue to do so in close alignment with the strategic priorities of both organizations.

This points to a wider opportunity. If every private equity firm did what Summa Equity has done, dedicating a share of its ownership to philanthropy, the resources available to address global challenges would be transformed. If the broader private equity sector were to adopt a similar model, contributing part of carried interest and excess management fees, billions of dollars could be unlocked annually to address global challenges. Summa Foundation is not only a vehicle for our own giving but a working example of a model we hope to see adopted far more widely.

Our team

At Summa Foundation, we believe philanthropic capital should go where it makes the biggest difference. That conviction starts with our own cost discipline. In 2025, approximately 90% of our spending went directly to impact delivery on the ground, and our administration is and will remain lean. Measured by funding deployed per employee, the Foundation matches the world's largest foundations, which benefit from economies of scale, and spends far less on administration than many foundations of our size.

The same conviction shapes the pace of our deployment. Unlike many large foundations that preserve capital over decades and distribute only a small share of it each year, Summa Foundation deploys capital with urgency, addressing critical challenges now, when timely action can prevent irreversible harm and accelerate positive systems change.

The Foundation is governed by our Board of Directors and managed by our Chief Executive Officer.

Katarina Kahlmann
Chief Executive Officer

As CEO of Summa Foundation, Katarina leads the strategy, investment allocation, and day-to-day operations. She brings 20 years of leveraging business for impact across Africa, Asia, Europe, and the Americas and most recently as Chief Program Officer at TechnoServe and previously at McKinsey & Company.

Reynir Indahl
Board Chair

As the founder and Managing Partner of Summa Equity, Reynir established the fund in 2016 on a simple conviction that the world's greatest challenges are also its greatest investment opportunities. He established Summa Foundation to embed purpose at the heart of capital allocation from day one.

Hannah Jacobsen
Board Director

As Partner, Chief Operating Officer & Head of Investor Relations at Summa Equity, Hannah oversees the fund's operational backbone from legal, finance, and investor relations to communications and business development. She leads fundraising and sits on the boards of Summa portfolio companies NG Nordic and Holdbart.

Oliver Karius
Board Director

Oliver is the CEO of LGT Venture Philanthropy and has spent more than two decades leveraging impact investing and venture philanthropy to address social and environmental challenges, particularly across Africa and emerging markets.

Emelie Norling
Board Director

As the Impact Director at Summa Equity, Emelie ensures the fund's investments deliver measurable societal impact. She oversees impact assessment, measurement and reporting, KPI-setting, and ESG processes. She previously led Responsible Investment at Afa Insurance and held roles at ISS ESG, with roots in academic sustainability research.

Sundeep Singh
Board Director

As a Director of Summa Equity's investment team, Sundeep brings deep expertise at the intersection of private equity, sustainability, and social responsibility shaped by his roles at McKinsey & Company, law firm BAHR, and DNB, and by recognition as a World Economic Forum Global Shaper.

Jen Lee Koss
Senior Advisor

As an Advisor to Summa Equity, Jen brings board-level experience across public and private companies and experience as a venture investor and entrepreneur. She is a Founding Partner of Springbank, a USD 40 million early-stage venture fund, and holds degrees from Harvard College, Oxford University, and Harvard Business School.

Kees Kruythoff
Senior Advisor

As an Advisor to Summa Equity, Kees is a global business leader with decades of experience scaling international consumer brands. He has held senior roles at Unilever, including President of Unilever North America. He now works with purpose-driven companies and investment platforms on sustainable innovation.

Our impact

In 2025, Summa Foundation contributed to more than 360,000 people improving their lives, for example through better livelihoods, jobs, education, or skills, and to the protection or restoration of 1 million hectares of nature. Below, we describe the work and results of some of our partners.

Impact is a deliberate act. Summa Foundation takes a holistic approach to impact, focused on thriving society and nature.

- **Thriving Nature.** Protecting and restoring ecosystems, supporting biodiversity, and contributing to climate mitigation.
- **Thriving Society.** Building economic resilience, strengthening learning outcomes, and improving physical and mental wellbeing.

These two themes reinforce one another. Healthy ecosystems sustain livelihoods, and resilient communities are better able to protect the nature around them.

Our measurement serves three purposes: accountability to partners and the public, transparency to peers and co-funders, and learning that sharpens future grant-making. Metrics are set for each initiative and rolled up into this annual impact report.

Alongside funding directed at specific themes and partners, the Foundation supports work that strengthens the wider field of impact measurement and impact-driven finance. A consistent, reliable way to value impact would help capital of all kinds, philanthropic and commercial, flow toward the outcomes that matter most. As part of this, the Foundation engages with the Capitals Coalition, which is developing standardized methodologies for measuring and valuing impact in monetary terms. In addition, the Foundation supports the broader understanding of impact accounting by bringing practitioners together to learn from each other through the Impact Valuation Hub.

This kind of shared infrastructure is a public good. It makes impact comparable across organizations and over time, and it supports the Foundation's own commitment to measure.

Methodology

This report covers the calendar year 2025 and draws on data from partner reporting, including narrative reports, data forms, and supporting documentation provided to the Foundation.

Aggregated figures were compiled by the Foundation. Throughout this report, we describe impact that the Foundation contributed to rather than caused on its own. All of this work is delivered by partners and other funders, and we are one of several actors making it possible. We aim to be deliberate and conservative about the share of impact we associate with our funding. Where a program is funded solely by Summa Foundation, we count its full impact. Where we provide part of the funding, we count only a weighted share of the organization's total impact, in proportion to our share of its funding. This approach risks understating our role more often than overstating it.

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Thriving Nature

Protecting and restoring ecosystems, supporting biodiversity, and contributing to climate mitigation.

Thriving Society

Building economic resilience, strengthening learning outcomes, and improving physical and mental wellbeing.

Our Theory of Change

Summa Foundation carefully plans and measures results along our Theory of Change, tying our inputs (capital, expertise, and partners) to our activities (funding mechanisms), and assessing how those drive positive change across measurable output and outcome indicators, which ultimately contributes to the impact articulated in our vision.

Contribution to the Sustainable Development Goals

Summa Foundation's work contributes to the United Nations Sustainable Development Goals (SDGs), the shared global agenda for 2030. The goals serve as a common language that connects the Foundation's two themes to the broader global effort and helps partners, peers, and co-funders see where our work fits.

Through the Thriving Nature portfolio, the Foundation contributes primarily to SDG 15 Life On Land and SDG 14 Life Below Water, through the protection and restoration of ecosystems across community-owned conservancies and Wildlife Management Areas, and to SDG 13 Climate Action, through carbon projects such as Ahueni's One Mara Carbon Project and through habitat protection that safeguards natural carbon sinks. Because our conservation partners tie environmental outcomes to local livelihoods, this work also supports SDG 1 No Poverty and SDG 8 Decent Work and Economic Growth, for example through conservation jobs and lease payments to landowners.

The Thriving Society portfolio contributes to SDG 4 Quality Education through partners such as Human Practice Foundation, Right To Play, and Nawiri Foundation, with particular attention to girls' education in line with SDG 5 Gender Equality. Work with Save the Children, More Organ Donation, Museum of Homelessness, and Stiftelsen Petter Uteligger supports SDG 3 Good Health and Well-being, and partners such as Right By Me and the Museum of Homelessness address SDG 10 Reduced Inequalities.

Across both themes, the Foundation's model of co-funding and collective initiatives such as the Ahadi Collective reflects SDG 17 Partnerships for the Goals.

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Figure 02
Summa Foundation's Theory of Change

Input
What we bring

Summa Foundation uses capital, sector expertise, and partnerships…

Activities
What we do

…to deliver grants, impact investments and thought leadership…

Outputs
What changes

…which strengthen communities, businesses and nonprofits…

Outcomes
What that results in

…which results in thriving nature (area of land or sea protected or restored) and society (people with improved lives)…

Impact
What lasts

…which ultimately contributes to a world we want to pass on to the next generation.

Thriving Nature

Nature underpins every economy and every community, yet the natural systems we depend on are under severe strain.

Biodiversity is declining at a rate without precedent in human history. A changing climate is intensifying droughts, floods, and habitat loss. Degraded land and ecosystems erode the livelihoods of the people who depend on them most, often in the regions least responsible for the damage. The average size of wildlife populations has fallen by 73% since 1970. Protecting and restoring nature is therefore not separate from human development. It is a prerequisite for it.

The Foundation's Thriving Nature portfolio supports partners working to protect and restore ecosystems, safeguard biodiversity, and contribute to climate mitigation. The partners below combine conservation with community benefit, recognizing that durable environmental outcomes depend on the people who live alongside the landscapes being protected. Several of our conservation partners are linked to ecotourism and promote self-sustaining business models that can drive impact over the long term.

Read more in Summa's report on Planetary Boundaries

Read the report here

Saruni Basecamp Foundation
In 2025, Saruni Basecamp Foundation worked in eight community-owned conservancies across 555,000 hectares. With support from Summa Foundation, it benefited 65,000 people, invested over USD 1 million in lease payments, created 370 direct jobs in conservation, and facilitated carbon credits on 240,000 of the hectares mentioned above. Saruni Basecamp Foundation is a Kenyan non-profit working alongside community-owned conservancies across the Maasai Mara, Samburu, Amboseli, and the Kenya coast to protect biodiversity, restore ecosystems, and build climate resilience. Linked to the Saruni Basecamp tourism group, it invests in local conservancy governance, habitat protection, and livelihood projects so that the Maasai, Samburu, and other communities living closest to the wildlife are also the ones who benefit most from protecting it.

NAWIRI FOUNDATION IN PRACTICE

Abednego Jackson Kusaduka, Iringa, Tanzania
A year ago, Abednego Jackson Kusaduka, 33, would have cleared the small trees appearing across his two-acre farm near Ruaha National Park. Like many farmers, he saw scrub as wasted space.

After training with Nawiri Foundation's regenerative agriculture program, he began managing the living stumps already beneath his fields instead of removing them. Selecting and pruning the strongest stems turns bushy scrub into healthy trees. Since September 2025 he has regenerated 40 native trees.

Those trees hold soil in place during heavy rain, keep the ground moist for longer, and shade the farm from heat. Kusaduka's sunflower harvest rose from two bags to seven and his sesame from two sacks to five, outperforming neighboring farms with more land that had not adopted the technique. The added income paid for a new iron roof, a pig, and a more varied diet for his wife and two sons. As a champion farmer he has trained 35 others, 28 of whom are now restoring trees on their own land.

Nawiri Foundation
With the support of Summa Foundation, Nawiri Foundation sustained community-owned Wildlife Management Areas spanning 490,000 hectares and benefited 273,000 people in 2025. Its education programs reached over 20,000 students across 57 schools. This work shows how conservation, livelihoods, and community resilience reinforce one another so that people and nature can thrive together. Nawiri Foundation is the Tanzanian non-profit of Nawiri Group, the responsible-travel group behind Asilia Africa and Go2Africa. It channels safari revenue and impact funding into long-term partnerships with grassroots organizations across East and Southern Africa, focusing on protecting threatened wilderness areas, restoring wildlife corridors, and creating durable income for the communities whose livelihoods depend on these landscapes.

Mara Elephant Project
Summa Foundation's support for Mara Elephant Project is early-stage work, and its impact will be reported in future editions of this report. In 2025, the Mara Elephant Project supported the protection of the Loita Forest in southern Kenya, a forest under acute threat of rapid deforestation. The Mara Elephant Project has protected wildlife and their habitats across Kenya's Greater Mara Ecosystem since 2011. In partnership with the Kenya Wildlife Service, it deploys local rangers, GPS collars, drones, and other innovative tools to stop poaching, reduce human-elephant conflict, keep wildlife corridors open, and help people and elephants coexist on a rapidly changing landscape.

Ahueni
Summa Foundation's support for Ahueni is early-stage work, and its impact will be reported in future editions of this report. In 2025, Ahueni's One Mara Carbon Project established its baseline and is progressing toward verification. Credits are expected to be available for sale in 2028. Ahueni is a Swiss-incorporated business that develops carbon-finance projects in the Greater Maasai Mara. In partnership with the Maasai Mara Wildlife Conservancies Association and Conservation International, its flagship One Mara Carbon Project restores grasslands, protects biodiversity, and creates a new income stream for Maasai landowners, diversifying community livelihoods beyond tourism while drawing carbon down from the atmosphere.

Small heroes, big impact: supporting every child's right to a sustainable future

Summa Equity employee Erika Alm wrote and illustrated the children's book "Milo & Mini, The Chase for the Environmental Thief", built on the belief that every child deserves a healthy, sustainable world. When the forest's animals gather at the Great Climate Meeting to track down a mysterious litterer, young readers discover everyday ways to help nature while building confidence and empathy. Developed with support from Summa Foundation, the book has reached an estimated 12,300 children since its January 2026 launch.

Thriving Society

Summa Foundation’s partners on Thriving Society address inequality, exclusion, and systemic barriers to wellbeing, from emergency response in conflict zones to long-term work with people experiencing homelessness, education for children in fragile contexts, and reform of public systems.

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Human Practice Foundation
In 2025, Summa Foundation's support for Human Practice Foundation's learning program in the Maasai Mara reached almost 2,000 children, 40% of them girls. Of pupils in Summa-supported schools, 75% met expectations, compared with 42% in schools without the program. The model pairs professional development for teachers with direct teaching by Human Practice Foundation staff, focusing on literacy across all grades, social and emotional learning, and learner clubs, with particular attention to girls and children from pastoralist communities at risk of falling behind. Human Practice Foundation is an international non-profit working to reduce illiteracy and poverty in some of the world's most marginalized areas, primarily in Nepal and Kenya. It uses the school as its starting point for wider community change.

Museum of Homelessness
During the year, Summa Foundation funded Community Days at the Finsbury Park site of the Museum of Homelessness, delivering art sessions, gardening, community meals, haircuts and barbering, sexual-health drop-ins, recovery groups, and massage to almost 500 people. Across the full reporting period, the museum delivered activities to 1,900 participants. The Museum of Homelessness is the world's first museum dedicated to homelessness, based in London and led by people with lived experience. It builds the United Kingdom's national collection on homelessness, runs investigations and campaigns including the Dying Homeless Project, stages award-winning exhibitions and events, and takes practical, mutual-aid-style direct action, from severe-weather shelter to community meals for people on the street today. A large share of the museum's paid team are certified Trauma Coaches drawn directly from the community of people with lived experience.

More Organ Donation
Summa Foundation supported More Organ Donation's systems-change work, helping the organization scale its collaboration and advocacy. This is systemic work that aims to change the structures that determine how many transplants take place rather than to deliver services directly, and its results emerge over time through reform rather than through a single annual output figure. In Sweden, more than 85% of people support donation, and More Organ Donation works across policymakers, healthcare providers, researchers, and patient communities as a catalyst for reform. Nationally, the number of organ donors in Sweden rose from 141 in 2012 to a peak of 258 in 2023.

Right To Play
In 2025, Summa Foundation's contribution provided 700 children with one year of program access. Early outcome signals are encouraging. In Mali, reading proficiency rose from 13% to 31%. In Burundi, parents' understanding of the value of girls' education rose from 44% to close to 100%. At a system level, Right To Play's play-based learning manuals have been approved for national use in several countries, extending their reach well beyond directly enrolled children. Right To Play is a global non-profit that uses play-based learning, such as games, drama, and sport, to improve the quality of education, turn classrooms into active learning environments, and build the agency of children, particularly girls.

Right By Me
Summa Foundation's support for Right By Me in 2025 strengthened young leaders and reached 600 young people via education and leadership activities, and low-threshold physical activities that lower the barrier to organized sport. The partnership also created encounters between young people and professional settings they rarely access, including hosting young leaders at the Summa Equity office. Right By Me is a Swedish youth-led organization that works with and for young people from immigrant and minority backgrounds. Through experience- and sport-based programs in health, leadership, and employability, it equips young people to lead their own development, opens doors into the Swedish labor market, and shifts the narrative around foreign-born youth.

Save the Children
In 2025, Summa Foundation's contribution to Save the Children's response in the occupied Palestinian territory reached an estimated 21,300 people, including 7,200 children, with multi-sector lifesaving support. This included emergency healthcare and treatment for malnutrition, safe water and hygiene support, child protection and mental-health services, emergency shelter, and education in emergencies, with rapid scale-up during ceasefire windows. Save the Children delivers this response through lifesaving interventions provided directly and through local partners.

Stiftelsen Petter Uteligger
In 2025, Stiftelsen Petter Uteligger delivered 6,400 "lyspunkter," so-called bright moments that give a meaningful experience to a participant. Of these, Summa Foundation funded 12%, reaching 750 people, who reported a more meaningful day and improvements in mental health, social connection, and a sense of mastery. Petter Uteligger is a Norwegian foundation that exists to create bright moments in the lives of people struggling with addiction, those in recovery, and their families. It funds everything from a day on the ski slopes to a haircut, a climbing trip, or a cinema visit, and makes it simple and fast for individuals and small partner organizations across Norway to access support.

Learnings

An important reason behind Summa Foundation's impact reporting is to learn from what worked and what did not, and to refine our approach.

What worked well

A number of consistent lessons have emerged from the Foundation's work over the year, pointing to where its model adds the most value.

- **Leverage.** Summa Foundation achieves far more impact, and more systems change, when we collaborate with other funders than when we act alone. We are currently co-developing an initiative in Kenya with co-funding at a factor of 10X, multiplying our impact far beyond our own capital.
- **Local ownership.** Regardless of where Summa Foundation works, we make sure communities are in the driver's seat. Long-term, relational support to community-led organizations such as the Museum of Homelessness produces outcomes that conventional service delivery does not, including paid employment for people with lived experience of homelessness.
- **Systems change.** Catalytic philanthropy directed at systems change can help bring about market evolution and legislative reform, with effects that reach far beyond the directly funded activity. Summa Foundation's investment in Ahueni backs pioneering soil carbon credits with significant potential to mitigate climate change and benefit local communities.
- **Flexibility and agility.** Flexible, unrestricted funding enables rapid adaptation when access conditions change. Most of Summa Foundation's resources go directly to impact, and our administration is and will remain lean.

Path forward

The year also surfaced areas where the Foundation can do more and intends to evolve its way of working. The Foundation's priority for the coming years is to deepen and scale its impact across both themes, while continuing to demonstrate what philanthropy can achieve alongside long-term capital.

- **Thematic expertise.** There is a future opportunity to build further on Summa Equity's expertise and networks across its four impact areas: Sustainable Food, Energy Transition, Circularity and Tech-Enabled Resilience. This will scale our impact on nature and society.
- **Deployment mechanisms.** To date, the Foundation has mainly made grants and not made use of the full range of deployment mechanisms available to us. Going forward, the Foundation will deploy capital through three complementary channels: catalytic grants that unlock and de-risk early-stage work, impact investments that recover and redeploy capital while keeping impact as the primary objective, and thought leadership that demonstrates what works and advances philanthropy within private equity.
- **Increased focus on measurement.** As a field, measurement is becoming less fashionable, with several foundations we deeply respect stepping back from it. We intend to increase our investment in it, sharpening our metrics and the way we collect, compare, and act on them, so that our claims remain credible and our learning continues to compound.

Figure 03

Summa Foundation 2026-30 Strategy

Why

Purpose:
Promote thriving society and nature

Vision:
Create the world we want to pass on to the next generation.

Mission:
Serve as an impact multiplier that addresses global challenges that markets alone cannot solve.

Values:
Open & honest, Authentic, Responsible, Entrepreneurial, Respectful

What

Strategic themes:
To make society and nature thrive, we operate across five themes where our opportunity to drive impact is particularly strong.

Sustainable Food
Boosting food production, food security, and nutrition while improving environmental outcomes

Energy Transition
Accelerating the shift to clean, renewable energy while ensuring access for all

Nature-Based Solutions
Supporting nature-based solutions that protect and restore biodiversity, sequester carbon, and generate sustainable livelihoods for local communities

Circularity
Transitioning from a linear, wasteful economy to one that reuses, recycles, and regenerates resources

Tech-Enabled Resilience
Strengthening communities and reducing inequalities in a rapidly changing world

How

Delivery mechanisms
As a change agent, we drive long-term impact creation through three channels.

- **Catalytic grants** to unlock, accelerate, or de-risk larger impact
- **Impact investment** in early stage, high risk, high impact ventures
- **Thought leadership** to promote solutions across the strategic themes, philanthropy and PE 4.0

Geographies

Global 80%:
Emerging markets where the need is high, with an initial focus on Africa.

Local 20%:
Communities where Summa Equity operates.


SUMMA FOUNDATION