

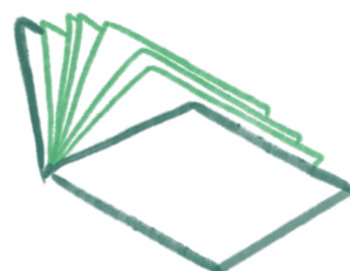
Portfolio Report 2025



Investing to solve
global challenges



About this report



Thank you for reading Summa Equity's ninth Portfolio Report. This annual publication is intended to help provide transparency and understanding of the environmental and social impacts of our portfolio, for the benefit of our investors, portfolio companies, and others that might have interest.

Our hope is that this report not only offers a snapshot of Summa's work, but also contributes to knowledge-sharing, and constructive dialogue. Similar to previous years, PwC has provided limited assurance of the Principal Adverse Impact (PAI) indicators presented on page 111.

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

Enjoy the read!



Legal disclaimer

This Portfolio Report is for informational purposes only, detailing the operational strategies and impact initiatives of closed-end funds post final closing. It is intended for current investors and does not constitute an offer or solicitation for investment under AIFMD. This is not a marketing communication as defined by ESMA guidelines nor a sustainability report as per the Corporate Sustainability Reporting Directive and should not be considered as such.



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

Use the interactive buttons:

-  Brings you back to the table of contents.
-  [Click links to watch video or learn more.](#)

Letter from the Managing Partner

Sustaining resilience in the face of global challenges.

Last year, the headline was “Summa is built for resilience.” That conviction has only strengthened over the past year. In 2025, the global environment has continued to test businesses and investors alike. The year has been marked by persistent geopolitical tensions, shifting trade dynamics, and an ongoing recalibration of global capital markets. At the same time, scientists reported that the 7th of the 9 planetary boundaries that define the “safe operating space for humanity” has been transgressed. For the first time, the boundary for ocean acidification has been crossed, increasing the risk of tipping points and irreversible environmental change affecting climate stability, ecosystems, and food systems.

Against this backdrop, the structural challenges shaping our world are becoming increasingly urgent. Energy transition, resource scarcity, and food security concerns are moving higher on the global agenda, while technological disruption and cyber threats continue to reshape industries. In such an environment, uncertainty has become to be the new normal. Yet uncertainty also reinforces the strength and relevance of our investment strategy.

At Summa, our strategy has always been grounded in the belief that investing in companies addressing global challenges can generate strong financial returns while helping to build more resilient systems. The four themes we focus on – Circularity, Sustainable Food, Energy Transition, and Tech-Enabled Resilience – are driven by powerful structural forces and enduring societal needs. Across these areas we continue to see strong demand,

supportive long-term policy direction, and rapid technological innovation, creating durable growth opportunities that extend beyond political cycles or short-term market sentiment.

Portfolio progress

Across our funds, 2025 was a year of strong operational progress and important realization milestones:

- **Fund I** advanced toward full realization, marked by the exits of Documaster and Milarex. Documaster delivered revenue growth of more than 15x during our ownership, while the sale of Milarex further demonstrated our ability to scale resilient businesses within sustainable food systems
- **Fund II** also reached an important milestone with the full exit of Infobric, a provider of digital solutions for construction workforce management and compliance.
- **Fund III** continued to mature during the year. The portfolio benefited from continued operational value creation and strategic development across multiple companies. The integration of NG Group and Fortum Recycling & Waste, forming NG Nordic, strengthened the company's position as a leading Nordic provider of circular solutions and environmental services. In parallel, the launch of Vyntra, a global transaction intelligence platform formed through the integration of Net-Guardians and Intix, marked another step in building a scalable platform serving financial institutions worldwide to fight fraud and make financial institutions more resilient.

Strengthening portfolio leadership and value creation

A defining highlight of the year was the continued development of our leadership community.

Throughout 2025 we met with portfolio CEOs in Munich, London, Oslo, and in Boston at Harvard Business School as part of our CEO Learning Journey. These sessions focused on organizational health, strategic execution, and leadership development, ensuring that our companies are equipped to navigate increasingly complex operating environments.

Via Summa, our dedicated value creation platform, also continued to expand its role across the portfolio. The team supported companies in areas ranging from operational improvements and digitalization to sustainability integration and strategic M&A initiatives.

This close collaboration between investment teams, operating experts, and company leadership remains central to how we build long-term value.

Thought leadership, recognition and foundation leadership

Alongside these milestones, we continued to deepen our thematic research and thought leadership linked to our core investment themes, publishing several key reports across cybersecurity, food and agriculture, and planetary boundaries. These efforts aim to strengthen the analytical foundation behind our investment strategy and contribute to broader industry dialogue.



10 years. One mission.

A decade ago, we set out to prove that investing in solutions to global challenges could generate exceptional returns. In 2026, we mark ten years of doing exactly that – and we are only getting started.

Thank you for being part of Summa's journey.

[→ Hear directly from Reynir](#)

2025 was also a year of recognition for the Summa platform, with several industry awards including, PE House of the Year (Mid-cap) and Impact Fund of the Year: Performance at the Real Deals Sustainable Investment Awards, as well as Best Nordic LBO Fund at the Private Equity Exchange Awards. We were also proud to receive the PRI Award for Innovation in Responsible Investment Strategy, recognizing our work integrating impact and financial performance through a systematic value creation approach.

In addition, we warmly welcomed Katarina Kahlmann as the new CEO of the Summa Foundation, a charitable foundation that owns 10 percent of Summa and its funds.

She brings deep experience in impact-driven leadership and will guide us in shaping the strategic future of the foundation.

Reflecting on nearly a decade of impact

As we reflect on the past year, it is also remarkable to recognize that Summa now approaches its 10-year anniversary early in 2026. Looking back on this first decade, the firm's journey has been extraordinary. What began as a conviction – that investing in solutions to global challenges could deliver strong financial returns – has evolved into a portfolio of leading companies driving meaningful transformation across multiple industries. What continues to energize me is not only what we have

built so far, but the opportunity that lies ahead. I look forward to writing the next chapter of Summa together with our investors, portfolio companies, and team as we continue to build resilient businesses that deliver both strong financial performance and measurable impact.

Finally, I would like to thank our investors for your continued trust and partnership.

Reynir Indahl
Founder & Managing Partner

01



Summa at a glance

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

Summa at a glance

Investment strategy

Private Equity (buyout)

Main geographic focus

Northern Europe

Investment approach

Thematic

Summa at a glance

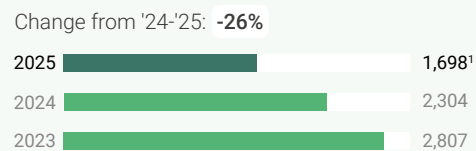
Summa is a thematic investment firm defined by a purpose-driven team that invests in addressing some of the global challenges we face today. We focus on industries within four main investment themes: Circularity, Sustainable Food, Energy Transition and Tech-Enabled Resilience. Our portfolio companies have the potential for long-term sustainable outperformance as they help address concrete challenges we need to solve.

Key developments in 2025

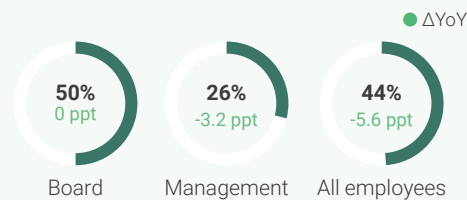
In 2025, Summa completed three successful exits: Documaster and Milarex from Fund I, and Infobric from Fund II. The firm also secured a Platinum rating in its Bluemark Fund ID verification for the second consecutive year, reflecting strengthened processes and disciplined impact management. During the year, Summa published thematic reports on water, cybersecurity, and food & agriculture, further articulating and solidifying our vision for change across core investment themes.

Summa highlights

Total tCO₂ emissions (Scope 1, 2, 3)¹



Gender balance, % females



Employees at Summa

80 2024: 73

SUMMA FOUNDATION

The Summa Foundation promotes thriving societies and nature by unlocking solutions beyond the reach of commercial investment. To date, it has committed more than SEK 180m, reaching over 200k people and restoring or protecting more than 3m hectares of land.



We are not here to preserve capital over decades. We are here to deploy it with urgency, where it can multiply impact beyond what markets alone can achieve.

Katarina Kahlmann,
CEO Summa Foundation

3/3

Sustainability RCF KPIs reached
Learn more about the Sustainability-linked Revolving Credit Facility (RCF) KPIs in the appendix.

6

Summa Academy sessions
Internal training on topics like our climate approach, the new IC process, and management team engagement.



Thematic reports published:

- [Investing in Europe's water health](#)
- [Investing in cybersecurity](#)
- [Investing in food and agriculture](#)



5 awards, including
UN PRI award for innovation.



10 years of scaling solutions to global challenges while delivering financial returns.



We invest to make a change

Since our founding in 2016, Summa has remained committed to addressing global challenges while delivering strong returns. We invest in sectors with structural resilience, avoiding green boom-and-bust cycles and prioritizing long-term value creation. Despite uncertainty in cross-border trade and uneven policy support for the green transition, our investment focus is unchanged: we invest in areas where the transition is underpinned by strong economic fundamentals and durable demand.

Cumulative funds deployed¹ (Total cost Fund I-III & Circular) (EURbn)

Year	2023	2024	2025
Value	1.9	2.7	2.8

Total investments made to date:

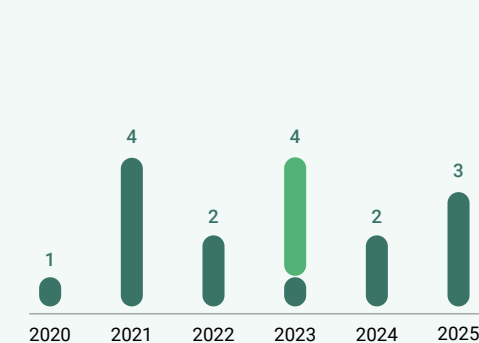
36

Successful exits, 2025

3

Exit activity for Summa funds

● Full exits ● Partial exits



Funds raised² (EURbn)

Fund I	0.4
Fund II	0.6
Fund III	2.3
Summa Circular	0.3

Each fund has a focus on thematic and impact-driven investments primarily in the Nordic and Northern European regions.

Our journey

Impact focus since 2016

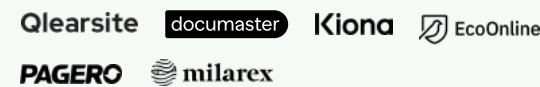
2016

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

2017

- 10+ employees
- Fund I (c. EUR 0.4bn)
- GHG Protocol aligned carbon accounting
- Harvard Business School case study on Summa and building purpose-driven organizations, written by George Serafeim

Investments



2018

- 10+ employees
- Commitment to the UN SDG Impact

Investments



2019

- 20+ employees
- Fund II (c. EUR 0.6bn)
- Piloted Impact-Weighted Accounting
- "PE 4.0: Using ESG to Create More Value with Less Risk" published in Journal of Applied Corporate Finance

Investments



2022

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

Investments



Exits



2021

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

Investments



Exits/Partial exits



IPOs



2020

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

Investments



Exits



2023

- 70+ employees
- Summa Circular (c. EUR 0.3bn) Article 9 continuation vehicle (CV). The CV is part of the total NG Nordic ticket of c. EUR 0.8bn, which also includes Fund I, III, and Santa co-invest
- Report published: Investing in a circular and waste-free Europe

Investments



Exits/Partial exits



2024

- 70+ employees
- Thematic report published: Investing in sustainable aquaculture
- Co-founded the Impact Valuation Hub to advance practical application of impact accounting

Investments



Exits



2025

- 80+ employees
- Planetary Boundaries Report published
- 3 thematic reports published: food & agriculture, cybersecurity, and water
- Launch of the CEO Learning Journey

Exits



Celebrating 10 years of Summa
 Ten years ago, we set out to prove that purpose and performance go hand in hand. Over the past year, we have continued to deepen our perspective on system change, articulating how lasting impact depends on addressing root causes and structural dynamics, not isolated challenges. This work has reinforced the importance of viewing industries, value chains, and societal outcomes as interconnected systems. Looking back at a decade of exits, growth, and measurable impact across our four investment themes, the proof of our thesis is clear. Ten years in, our conviction is stronger than ever.

2025 in brief



Science-based impact: Guided by Planetary Boundaries

In 2025, Summa continued to draw inspiration from the Stockholm Resilience Centre (SRC) and its Planetary Boundaries framework, which defines the environmental limits within which humanity can safely operate. This concept is central to how we assess impact across our portfolio and align our thematic focus areas. By linking our sourcing and investment processes to the framework, we ensure capital is directed toward solutions that support long-term planetary resilience.

Read more about our approach in Chapter 2 & 4 and in the Planetary Boundaries Report.

→ [Read the report here](#)



Summa hosted an evening of impact and innovation in Berlin

In partnership with [Hamilton Lane](#) and [Zurich Insurance Group](#), we welcomed a group of investors and leaders in Berlin for an evening of networking during the [GIIN Impact Forum](#).

Together, we discussed the topic of “Impact + Alpha – Private Equity 4.0” – our perspective on how the private equity landscape continues to evolve. We believe that integrating impact into investment strategies is not only a moral imperative but also a powerful driver of long-term, resilient returns.



Summa won the PRI award for Innovation

Summa was honored with the Principles for Responsible Investment’s (PRI) Award for Innovation in Responsible Investment Strategy.

This recognition underscores our systematic approach to investing and value creation. By identifying the most impactful system-level levers across portfolio companies and their sectors, we work actively to accelerate meaningful transformation.



Summa hosted Women in Climate & Impact event with Calvert Impact

During New York Climate Week, Summa, together with Calvert Impact, hosted a cocktail reception that brought together nearly 40 leaders at the forefront of climate and impact from across the investment ecosystem who share a belief in the power of connection to accelerate change. The conversation was guided by the pillars of intentionality, additionality, and measurable outcomes.



Highlights from the Summa Summit

The Summa Summit explored the theme of moving from global uncertainty to impact opportunities offering a platform for engaging discussions and presentations focused on building a resilient future.

Panel discussion on uncertainty and resilience
Professor Anne Applebaum, former U.S. Secretary of the Navy and Ambassador to Norway Kenneth J. Braithwaite, and Senior Fellow at the Brookings Institution John McArthur joined Reynir Indahl to explore the structural nature of global uncertainty. Their insights emphasized the need for resilient business models that grow stronger through volatility, and how thematic investing can unlock both impact and value.

Summa celebrated four years as a certified B Corp

At Summa, our mission has always been clear: to invest in companies that solve global challenges. Four years ago, we took an important step to demonstrate that commitment by becoming a Certified B Corporation – one of the first private equity firms in the Nordics to do so.

We’re proud of how far we’ve come and even more excited about what’s ahead.



Impact valuation in practice: A playbook for investors

Summa is a founding member of the Impact Valuation Hub, a coalition advancing the integration of impact valuation into fund management. Together, we co-developed the Impact Valuation Playbook – a practical framework that equips investors with tools, shared methodologies, and data to embed impact valuation in portfolio construction, capital allocation, and value creation. [Access the playbook here.](#)

Summa published its Cybersecurity report

Cyberattacks are escalating, threatening individuals, critical infrastructure, and economic stability, costing the global economy the equivalent of ~3% of GDP every year. At the same time, markets that enable a safer and more resilient digital future could grow more than fourfold to around USD 1 trillion by 2040. Together, the urgency of protecting society and the scale of the opportunity create one of the most compelling investment themes of the decade.

Read the case study in Chapter 2 and access the full report on our website.



#WorldFoodDay

Summa is committed to accelerating the transition to a more sustainable and resilient global food system. Through our Sustainable Food investment theme, we support companies driving innovation in alternative proteins, next-generation agriculture, and food waste reduction. On October 16, World Food Day, Summa joined the live Global Broadcast alongside humanitarian leaders and experts discussing the future of global food systems. During the year, we also released our thematic report on Food & Agriculture, highlighting structural shifts shaping the sector.



Shaping the conversation

At Summa, we believe that driving change requires more than investing in the right companies – it requires actively contributing to the ecosystems, debates, and communities that shape the future of business and finance.

At the annual DNB conference in Oslo, Hannah Jacobsen (Partner, COO and Head of IR) joined CEO of Norges Bank Investment Management Nicolai Tangen, Kim Wahl and Alexander Opstad to debate how Norway can establish itself as the hub of the Nordic financial industry and the steps needed to get there.

2025 portfolio highlights

Summa's value creation approach has delivered strong results across our portfolio.

Impact KPI performance 2025 and YoY change

● +%, increase from '24-25

<p>HOLDBART</p> <p>17.4k / +27%</p> <p>tonnes of food saved</p>	<p>ea technology</p> <p>1.8 / +26%</p> <p>additional capacity available from existing infrastructure (GW)</p>	<p>FAST LTA</p> <p>1.9k / +5%</p> <p>customers from critical industries</p>
<p>NG Nordic</p> <p>475k / +1%</p> <p>tonnes of hazardous waste removed from circulation (excluding landfill)</p>	<p>vyntra</p> <p>70.5k / +246%</p> <p>cases of fraud prevented¹</p>	<p>oda</p> <p>0.33% / -0.36ppt</p> <p>spoilage share of operating revenue</p>

Delivering measurable impact across the portfolio
Portfolio companies are progressing strongly toward defined impact KPIs and long-term targets. Impact is embedded systematically from investment through ownership, with clear objectives linked directly to each company's core business model and value creation plan.

KPIs are anchored in outputs generated by core products and services, with a clear ambition to increasingly measure outcomes – the tangible effects on customers, end-users and society. Through structured governance, regular reporting and alignment with incentive frameworks, impact tracking is integrated

into portfolio oversight. The intended impact must be commercially aligned and delivered through the core business model. This ensures disciplined execution against ambitious targets while reinforcing long-term value creation, as detailed at company level in Chapter 5.

Stories from the portfolio



NG Nordic

Investing in a circular and waste-free future
2025 was characterized by the successful merger of Fortum Recycling & Waste and NG Group, launching NG Nordic (NG) as a common brand. Through their strategy, NG turns circular ambition into real impact, addressing some of society's most pressing challenges: pollution, climate change, and resource scarcity, at a time of increasing geopolitical uncertainty affecting supply chains and access to critical resources. Notably, as part of their broader sustainability strategy, NG has identified a critical role of depollution in mitigating environmental risks. By removing hazardous substances from materials and industrial sites, they contribute to safer resource recovery, improved site resilience, and a more robust circular economy.

➔ [Read more in NG's annual report](#)

FAST LTA

FAST LTA brings sovereign AI to sensitive industries
FAST LTA has launched Silent AI, a local off-cloud appliance that delivers the productivity benefits of AI without the data sovereignty risks of cloud systems. Developed in Germany and fully compliant with GDPR and the EU AI Act, it integrates seamlessly with existing workplace applications while keeping all data on-premise and protected from US CLOUD Act exposure.



HOLDBART

Holdbart celebrated 10 years as Norway's leading surplus food retailer
From a handful of outlets to 23 stores in Norway, Holdbart has grown into a major force in reducing food waste. Between 2021 and 2025, the company have saved over 64,000 tonnes of food – avoiding an estimated 174,000 tonnes of CO₂e – by giving surplus groceries a second life. This expansion positions Holdbart as a key player in turning food waste into a climate solution.

14 1. The increase reflects a rise in fraud attempts driven by growing exposure of digital payments to automated fraud activity, and an improved detection rate across Vyntra's financial crime reference customers.

2025 fund highlights

SUMMA FUNDS

Target progress ● Aligned ● Eligible ● Not eligible

Fund I	Portfolio companies with Taxonomy alignment
	<p>NG Nordic</p> <p>Change vs. PY ↗</p>
Fund III	Portfolio companies with Taxonomy alignment
	<p>NG Nordic, eq technology, oda, Bollegraaf Recycling Solutions, Lubo Recycling Solutions</p> <p>Change vs. PY ↗</p>
Summa Circular	Portfolio companies with Taxonomy alignment
	<p>NG Nordic</p> <p>Change vs. PY ↗</p>

Fund II
Fund II reports Taxonomy eligibility of 18% (Turnover), 24% (CapEx), and 20% (OpEx). While no activities are aligned yet, this eligibility reflects exposure to in-scope activities and provides a basis for future progress toward alignment.

EU Taxonomy alignment

Taxonomy alignment across Fund I, Fund III and Summa Circular remains strong, primarily driven by NG Nordic. In 2025, 78% of NG Nordic's total turnover was taxonomy-aligned, up one percentage point from 2024, contributing materially to alignment across all three funds. Alignment is mainly driven by hazardous waste treatment, recycling, demolition and waste collection activities. Further increases will depend on higher source segregation, continued transition to a low-carbon fleet and improved material recovery rates.

In Fund III, Bollegraaf and EA Technology also contribute meaningfully. Bollegraaf reports 87% turnover alignment, primarily driven by its role in advancing the transition to a circular economy. EA Technology reports 63% turnover, 42% CapEx and 61% OpEx alignment, largely under climate mitigation objectives. Oda reports limited alignment to date, with 1% of OpEx aligned. Alignment in Fund III is expected to strengthen further in 2026 as TBAuctions establishes its contribution, with alignment estimated at approximately 70%.



Exits across Fund I and Fund II

During 2025, Fund I completed the successful exits of Documaster and Milarex and Fund II exited Infobric.

Fund I – Documaster
Documaster is a Norwegian digital records management company. Fund I invested in 2017, backing a niche technology player with strong product capabilities and a clear mission to enable compliant, transparent and secure information management.

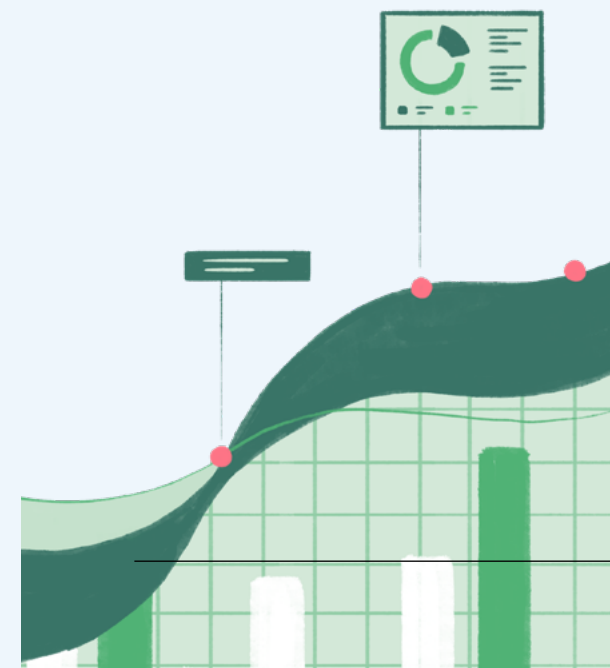
During ownership, Documaster developed into a leading SaaS provider of compliant archiving and records management solutions across the Nordics and the Netherlands. Through organic growth, bolt-on acquisitions and geographic expansion into the BeNeLux region, the company scaled significantly, strengthened its leadership team and achieved profitability. Notably, Documaster delivered revenue growth of more than 15x during our ownership. The exit concludes an eight-year journey transforming Documaster into a category leader in digital records management.

Fund I – Milarex
Milarex is a leading international seafood company specializing in value-added salmon products. Fund I invested in 2017, marking the launch of Summa's Sustainable Food theme and establishing a platform for responsible growth within seafood.

During ownership, Milarex developed into one of the most advanced players in secondary salmon processing, serving more than 30 markets globally. The company expanded geographically, including entry into the US, while strengthening operational capabilities and sustainability performance. Operating on green electricity and getting its climate target validated by the Science Based Targets initiative, Milarex has established itself as a scalable and sustainable value-added seafood platform.

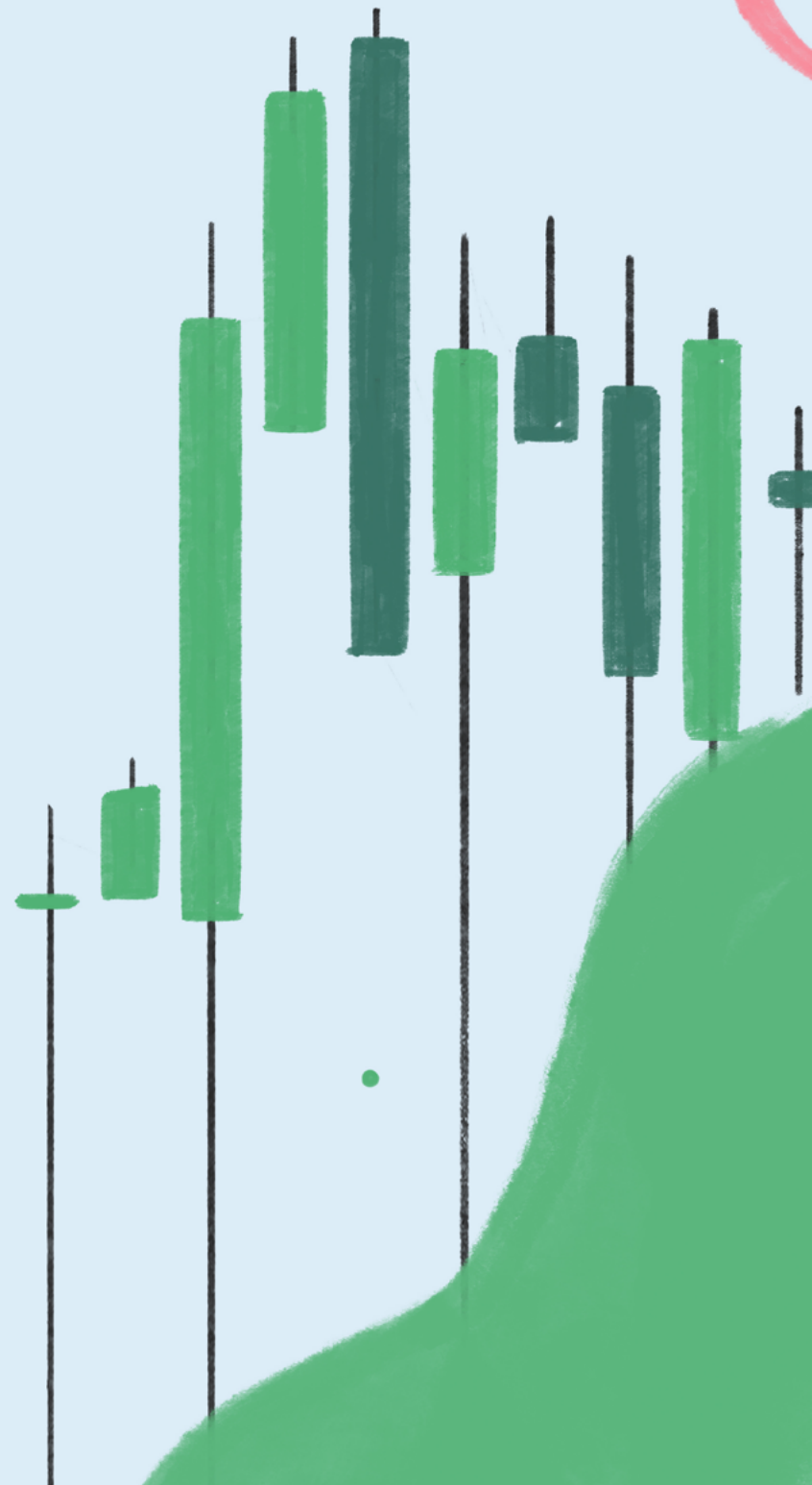
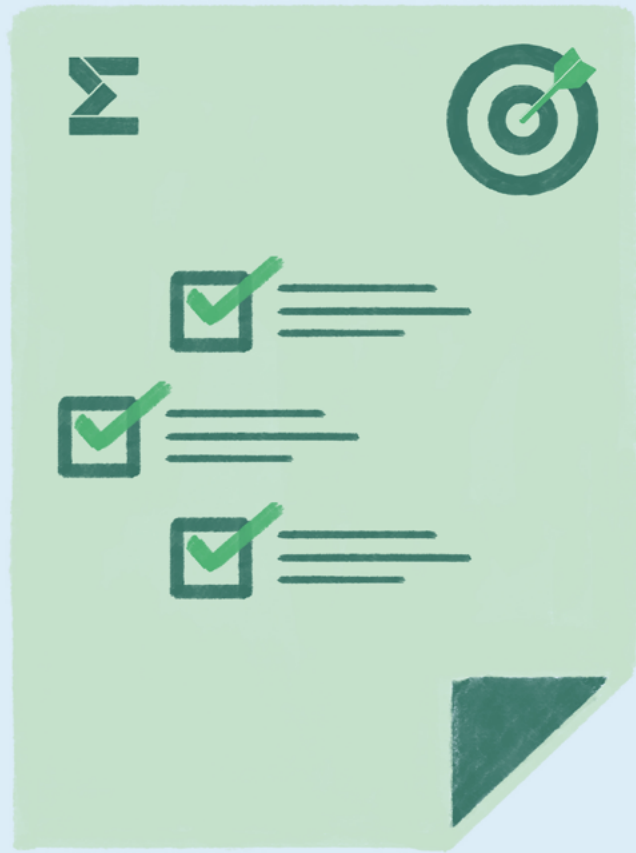
Fund II – Infobric
In 2025, Fund II exited Infobric, a leading software provider driving digital transformation in the European construction industry. Since the 2019 investment, Infobric has developed into a market-leading SaaS platform supporting safer, more transparent and resource-efficient construction sites across the Nordics and the UK.

Through product expansion, recurring revenue growth and multiple strategic acquisitions, the company scaled substantially and strengthened its market position. By enabling greater transparency, workforce control and resource optimization, Infobric contributes to improved working conditions and reduced fraud, supporting a more sustainable construction industry.



INTENTIONALITY

02



Our strategy

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



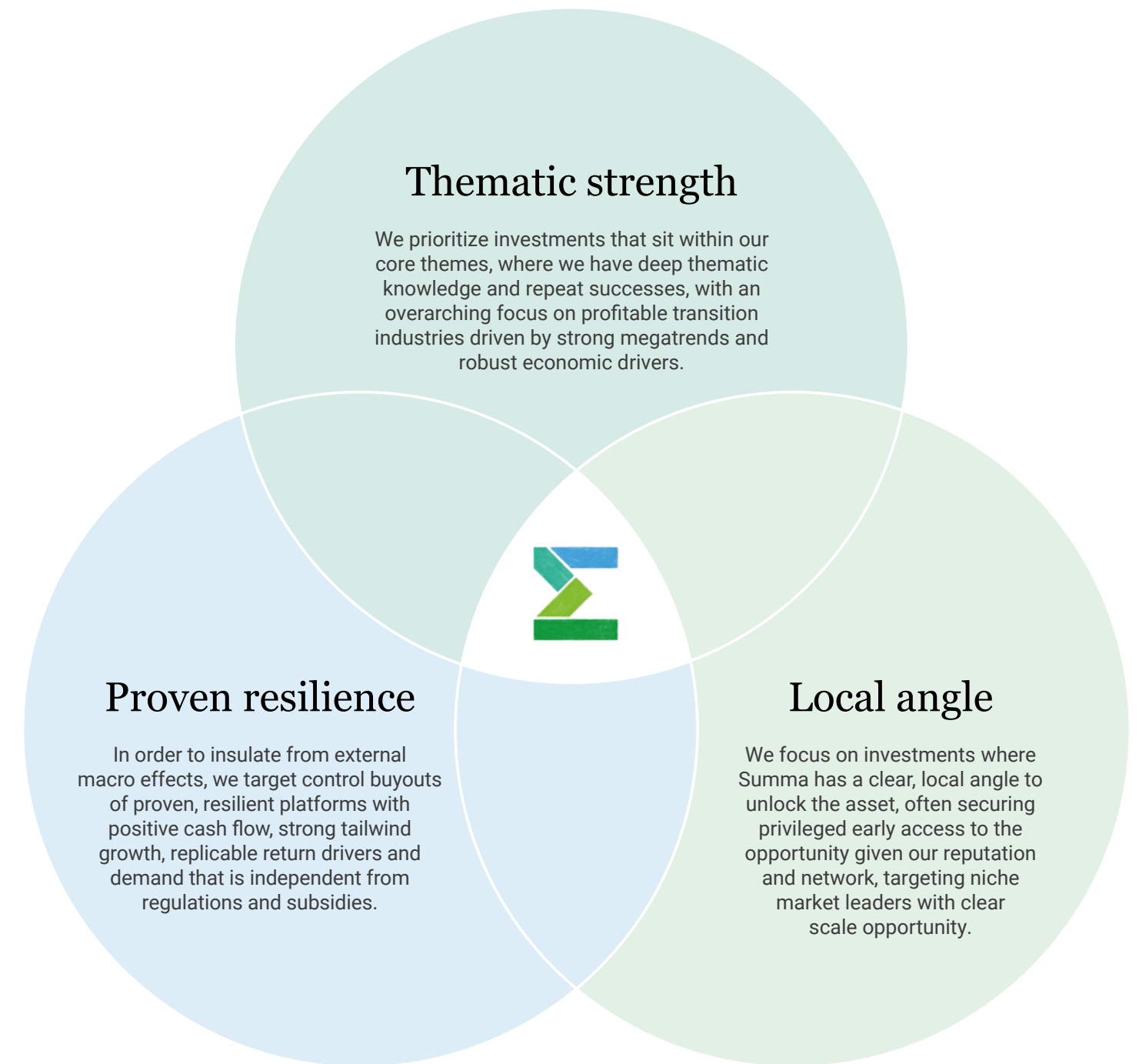
A resilient investment focus

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



Thematic strength, local angle and proven resilience are at the core of our investment approach. These are not independent filters, they reinforce each other, and together they help us identify businesses where we have both the knowledge and the experience to make a real difference as owners. It is a framework we have built and refined over nearly a decade, and one that continues to sharpen with every investment we make.

Christian Melby
Partner & Chief Investment Officer, Summa



Investment themes

[Learn more about the themes](#)



Circularity

Theme lead
Bertrand Camus

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

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

Investments

NG Nordic Bollegraaf Lubo TBAUCTIONS waterise

Exits

LAKERS SCOTERA



Energy Transition

Theme lead
Gisle Glück Evensen

Demand for power in developed economies is rising rapidly. This is driven by higher living standards, increased electrification, and new forms of economic activity. The energy and industrial transition is about transforming how we generate, transmit and use energy and how our industries operate, to be more resilient and efficient.

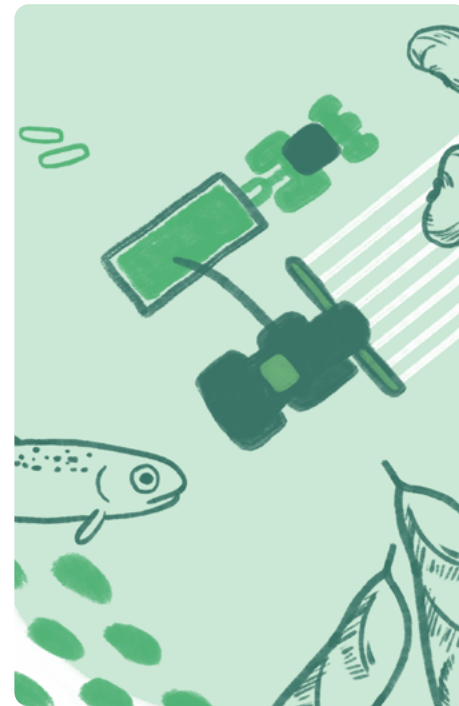
Achieving this will require major investment in how we generate, transmit, distribute, and use energy. At the same time, the industrial sector is undergoing a transition towards more sustainable, automated, and digitized processes, enabled by electrification and new technology. This presents a major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

Investments

ea tibber

Exits

Kiona



Sustainable Food

Theme lead
Martin Gjolme

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

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

Investments

STIM HOLDBART Nofitech Nutris oda

Exits

milarex



Tech-Enabled Resilience

Theme lead
Christian Melby

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

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

Investments

vyntro FAST LTA myneva guardsix dignio PEOPLESAFE

Exits

infabric documaster EcoOnline PAGERO tin

Scaling solutions for planetary resilience

- Boundaries affected
- Safe operating space

Returning to the safe operating space for humanity requires capital directed at the systems driving planetary boundary transgression, deployed at scale and with urgency.

The fossil-based energy system, the linear materials economy, and industrial food system together account for the dominant share of pressure across breached boundaries. Water cuts across all three of the systems, both as a resource on which each depends and as the medium through which their pressures accumulate

and interact. Summa's investment themes target precisely these systems, addressing eight of the nine planetary boundaries, and backing scalable solutions where the need for transformation is greatest and the investment opportunity most compelling.

8 out of 9 boundaries addressed by Summa's investment themes

Materials system

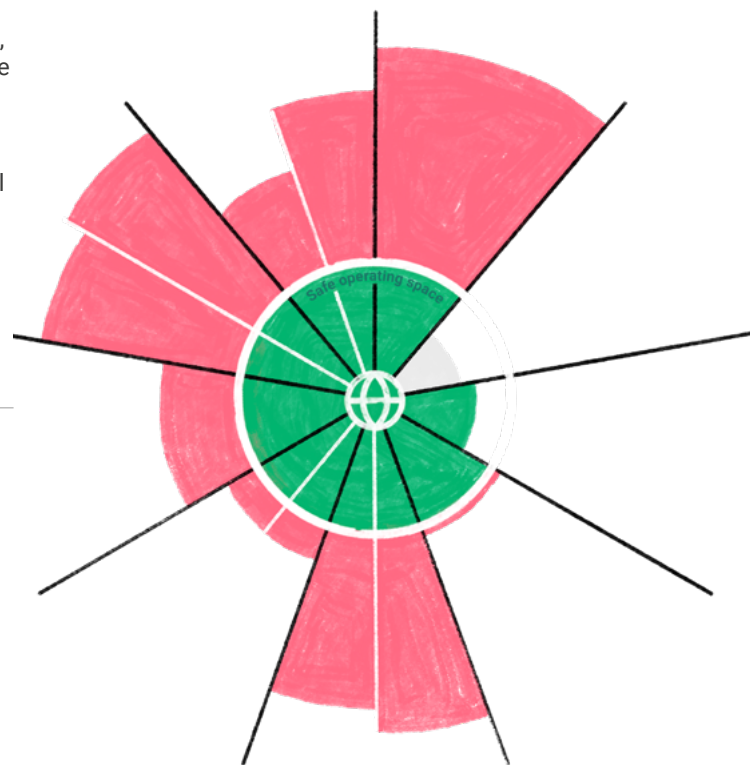
CIRCULARITY

By investing in waste and recycling, sustainable materials, and depollution, we reduce the extraction of virgin resources, recover materials otherwise lost in the linear economy, and cut the release of harmful chemicals and persistent pollutants into soils, water, and air, easing pressure on biogeochemical flows, biosphere integrity, and land systems.

Water system

CIRCULARITY

By investing in water treatment technologies, digital monitoring solutions, and decentralized and modular infrastructure, we support reliable access to clean freshwater, remove legacy and emerging contaminants, and reduce excess nutrient loading into rivers, lakes, and coastal waters.



Energy system

ENERGY TRANSITION

By investing in renewable generation, industrial electrification, grid modernization, and green mobility, we reduce fossil fuel combustion, cutting greenhouse gas emissions, particulate pollution, and the ocean CO₂ absorption that drives acidification, while slowing the warming that intensifies drought, fire, and habitat loss.

Food system

SUSTAINABLE FOOD

By investing in aquaculture, alternative proteins, next generation agriculture, and food waste reduction, we support a food system that delivers nutrition with a lighter footprint, reducing land conversion, easing nutrient runoff into waterways, and relieving pressure on freshwater systems and ecosystems.



From planetary boundaries to a safe operating space for humanity

Operating within planetary boundaries requires resilient societies, where environmental solutions and critical systems work together to enable a safe and stable future for people.

Operating within planetary boundaries is ultimately about enabling a safe operating space for humanity. Environmental degradation does not occur in isolation, it directly affects human health, livelihoods, and societal stability.

The same systems that shape planetary outcomes – the energy, materials, and food systems – also underpin how societies function. Transforming these systems is therefore not only about reducing environmental pressure, but about improving resilience, equity, and quality of life.

At the same time, modern societies depend on digital and institutional systems that are equally critical to human well-being. Reliable infrastructure, secure data, effective governance, and access to high-quality care are prerequisites for a functioning society within planetary limits.

Summa's investment approach reflects this dual perspective. While our core themes address the environmental systems that must evolve, our investments in Tech-Enabled Resilience strengthen the societal systems that allow people and economies to operate safely within those limits.

In this way, investing for the planet is also investing for people, supporting a transition that is not only sustainable, but resilient, inclusive, and built to last.

Digital system

TECH-ENABLED RESILIENCE

By investing in cybersecurity, care technology, and governance, risk, and compliance (GRC) solutions, we support the systems that enable societies to function safely and effectively, protecting critical infrastructure, strengthening data and supply chain integrity, and improving the quality and accessibility of care.

Intentionality - Investing where change matters most

THEORY OF CHANGE

Intentionality means more than having conviction, it means knowing precisely where to act, and why.



– Intentionality drives our conviction. By understanding how real-world systems must evolve, and where businesses can contribute to that change, we identify the companies best positioned to deliver both impact and strong returns.

Emelie Norling
Impact Director

If Summa’s vision — investing to solve global challenges — is our North Star, our investment themes are the foundation for our intentionality. But themes alone are not enough. To ensure that we identify and back the most impactful companies, we apply a theory of change framework across our investment process.

This framework forces clarity on three questions:
What problems are we facing? What does the desired future system look like?
And what role can scalable businesses play in delivering that change?

By mapping challenges, drivers, outputs, and outcomes, the theories of change help us identify the activities and technologies most likely to create meaningful impact and guides our sourcing toward companies positioned to accelerate those transitions through their products and services.

Importantly, we look beyond symptoms such as climate change, biodiversity loss, or inequality. These are outcomes of real-world systems. Within each theme, we therefore focus on how underlying systems operate, and how they must evolve. Only by changing the systems themselves can we address the challenges they produce.

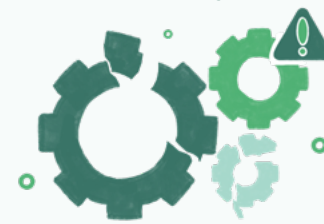
This systems perspective requires deep domain expertise. At Summa, we combine internal investment and industry capabilities with an extended network of industry advisors and technical experts who help us understand how current systems function and where the most effective intervention points lie.

Within this context, we define the role of capital. Our focus is on identifying investable activities; companies whose business models can accelerate system transformation while generating attractive returns.

Finally, we frame these systems within a broader planetary context. Rather than focusing narrowly on a single issue such as climate, we apply a planetary boundaries lens to understand how economic activity interacts with the Earth’s critical systems, including climate, biodiversity, land, water, and nutrient cycles. This perspective helps ensure that solutions addressing one challenge do not unintentionally exacerbate others.

Intentionality at Summa therefore means investing where system change, planetary resilience, and commercial opportunity intersect.

Current system



Symptoms



Linear economy depleting resources and degrading ecosystems



A food system that depletes the planet and fails to nourish people



Centralized fossil systems driving pollution, instability, and energy insecurity



Fragile digital and social infrastructure vulnerable to growing threats

Theory of change

Direct impact

Indirect impact



Input



Activity



Output



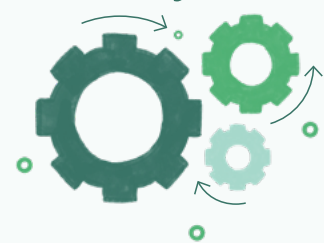
Outcome



Impact



New system



Symptoms



Circular economy that preserve resources and recover ecosystems



Nutritious food produced within planetary boundaries



Clean, affordable and secure electricity powering a resilient economy

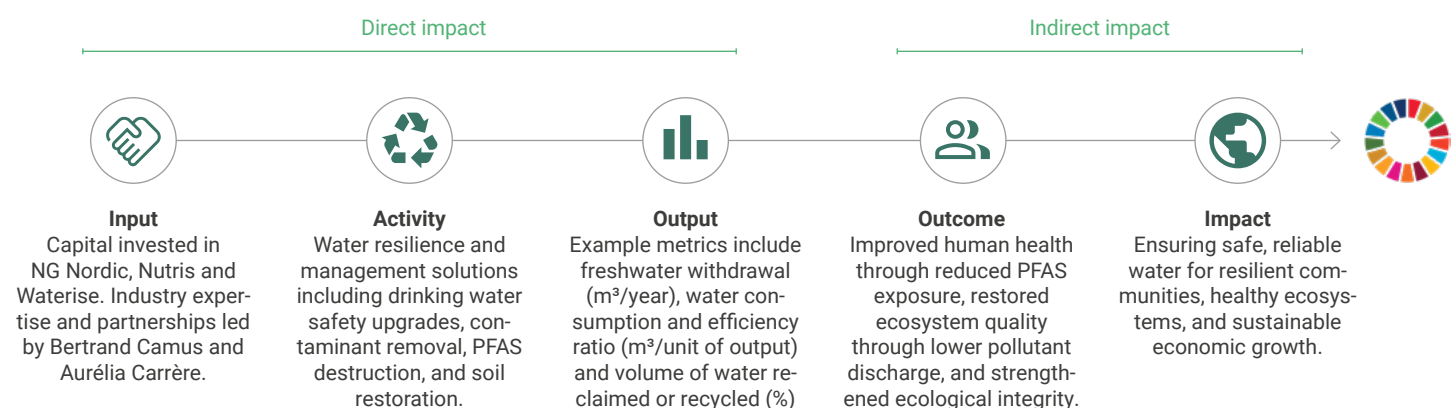


Resilient systems that protect people, data, and critical services

Investing in Europe's water health, from toxic to thriving

THEORY OF CHANGE

Water is the foundation of life and society. It is essential to human well-being, ecosystems, economies, and public services. It sustains agriculture, powers industry, supports biodiversity, and underpins public health.



50%
of Europeans are exposed to drinking water above the safety thresholds¹

~40%
of surface waters meet EU ecological standards, and <27% meet good chemical status²

Investing in water health

Water health underpins climate resilience, public health, and long-term economic stability. Yet European water systems face mounting pressure from persistent pollutants, diffuse contamination, and climate extremes that intensify exposure and ecosystem degradation. Up to 50% of Europeans are exposed to drinking water above safety thresholds, while fewer than 40% of surface waters meet ecological standards. Pollution is increasingly chronic and systemic, accumulating across water bodies, soils, food chains, and human populations. As contamination compounds and regulatory responses lag, Europe faces a structural inflection point: restoring water health is essential to resilient communities, healthy ecosystems, human health, and sustainable growth.

The world today: A water system under strain

Water pollution is no longer driven mainly by isolated discharge points, but by interconnected and diffuse flows. Harmful substances persist, bioaccumulate, and interact across catchments, while legacy contamination continues to leak over time. Degraded ecosystems lose natural filtration and flood protection functions, shifting economic and health burdens to citizens and weakening system resilience.

The world we want:

Resilient and circular water systems A future where safe, reliable water protects people and ecosystems while supporting sustainable growth.

Safe and trusted water for all: Clean drinking water and restored surface and groundwater systems.

Resilience at scale: Coordinated action to reduce pollution, intercept contaminants, protect populations, and restore ecosystems across the full water cycle.



At Summa, we believe in a future where water bodies are protected, resilient, and inclusive and where access to clean water is not a privilege but a guarantee. Our portfolio reflects this commitment:

Nutris

Nutris: Reduce and Remediate & Regenerate

Nutris demonstrates how regenerative agriculture can scale profitably, reducing synthetic inputs and cutting nutrient runoff while restoring soil health. Through precision regenerative agriculture, increased yields and healthier soils result in reduced water use and improved water quality.

NG Nordic

NG: Capture

NG Nordic has built and piloted its patented LoopCarb systems for PFAS treatment in wastewater – demonstrating >80% removal efficiency, including ultrashort chains – and operates high-temperature incineration facilities for the complete destruction of PFAS concentrate, closing the loop between capture and elimination.

Waterise

Waterise: Shield

Waterise has developed a deep-sea desalination system operating at 400–600m depth, where natural hydrostatic pressure drives reverse osmosis, materially reducing energy use. By relocating the process offshore, it minimizes surface infrastructure and discharges chemical-free brine only ~20% more concentrated than ambient deep-sea water, limiting ecological impact. The result is a structurally lower-impact, scalable source of high-purity freshwater for water-scarce regions.

Curbing pollution and protecting people requires a systemic approach built on four complementary levers:



Reduce

Eliminate harmful substances through bans, phase-outs and substitution



Capture

Intercept pollutants at their source or along their pathways



Shield

Protect populations from pollutants exposure in drinking water



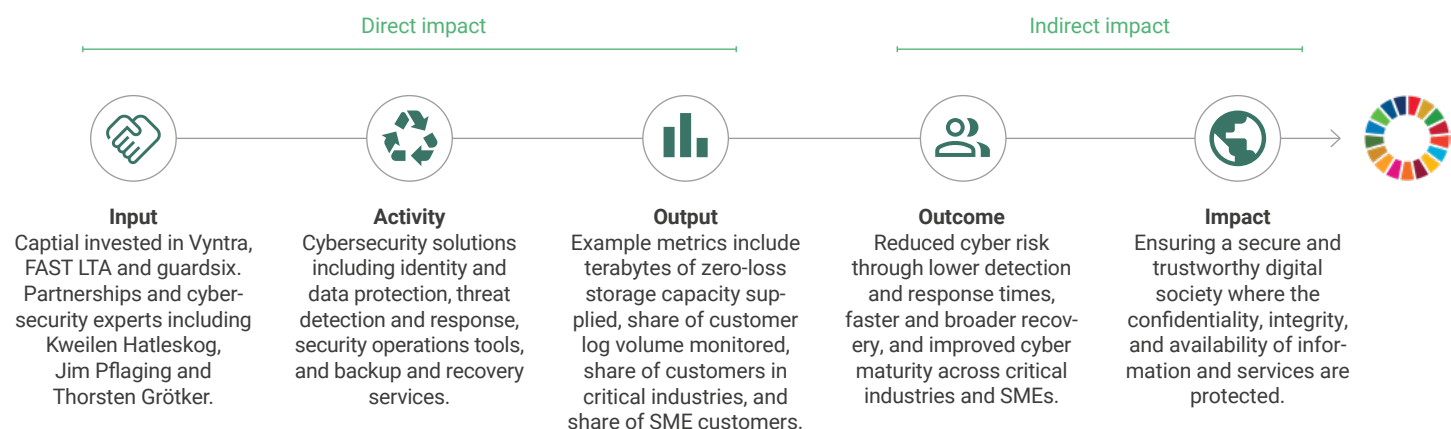
Remediate & Regenerate

Restore soils, waters and natural ecosystems

Investing in cybersecurity for a secure and resilient digital future

THEORY OF CHANGE

Digitalization has revolutionized economies and societies, but its rapid expansion now exposes critical systems to escalating cyber threats that jeopardize trust, security, and global progress.



90-95%
of cyber incidents go unreported¹

~3%
Cybercrime costs the global economy ~3% of GDP every year²

Investing in cybersecurity

Cybersecurity underpins economic stability, democratic trust, and the functioning of modern society. As digitalization reshapes how we work, trade, and govern, it expands the attack surface for malicious actors. What began as isolated breaches has evolved into industrialized cybercrime and coordinated state-backed operations targeting critical infrastructure, public institutions, and businesses. Annual cybercrime damage is estimated at roughly 3% of GDP in advanced economies. Rising data volumes, cloud adoption, AI-enabled attacks, and tightening regulation increase both exposure and complexity. Yet many organizations, particularly SMEs and critical infrastructure providers, lack mature capabilities to identify vulnerabilities, protect assets, detect intrusions, respond effectively, and recover operations. As digital and physical systems converge, Europe faces a structural inflection point: strengthening cybersecurity is essential to resilience and sovereignty.

The world today: A digital backbone under strain

Threats are increasing in frequency and sophistication while defensive capabilities remain fragmented. Talent shortages, uneven cyber maturity, and growing compliance burdens leave critical sectors exposed, creating systemic vulnerability across interconnected economies.

The world we want:

A secure and trustworthy digital society

A future where individuals, businesses, and governments operate with confidence in digital systems.

Secure systems by design: Embedded protection, continuous monitoring, and reliable recovery.

Resilience at scale: Trusted partners, strong governance, and scalable identity, data protection, detection, and recovery capabilities safeguarding confidentiality, integrity, and availability.



At Summa, we believe in a future where critical systems, data, and infrastructure are protected, resilient, and trustworthy – and where cybersecurity is not a luxury reserved for large organizations, but a foundation available to all. Our portfolio reflects this commitment:

guardsix

guardsix: Detect and respond
guardsix delivers threat detection and response with a European-native SIEM and SOAR platform. As a trusted alternative to US providers, Logpoint aligns with Europe's data protection laws and sovereignty needs. The integration of Munnin's NDR capabilities provides comprehensive, automated defense, helping over 1,000 clients prevent, detect, and respond to cyber threats.

vyntra

Vyntra: Detect
vyntra combines financial crime prevention and transaction observability to redefine trust and transparency in financial services. By enabling financial institutions to detect and hinder fraudulent transactions and money laundering, they act as a deterrent to cybercriminals.

FAST LTA

FAST LTA: Recover
FAST LTA offers high-security, immutable data storage for sensitive data in healthcare, government, and other critical sectors. Its solutions use WORM (Write Once, Read Many) technology and Air Gap architectures to ensure long-term data integrity and compliance against ransomware and data manipulation risks. On-premise infrastructure ensures full data sovereignty within EU jurisdiction, while the FAST LTA FLEX solution provides a cloud-like experience with pay-per-use billing keeping primary data in the customer's own data center.

Six interdependent functions that determine whether organizations can prevent, withstand, or recover from attacks.¹



Govern

Establish clear accountability, risk ownership, and strategic integration of cybersecurity within enterprise governance.



Identify

Continuously assess vulnerabilities, assets, and threat exposure to close gaps before they can be exploited.



Protect

Implement robust safeguards strong authentication, encryption and endpoint protection to prevent breaches.



Detect & Respond

Enable continuous monitoring and rapid incident response to identify, contain, and mitigate threats before they escalate.



Recover

Ensure tested backup and recovery capabilities to restore operations quickly and minimize disruption.

ADDITIONALITY

03



Our ownership approach

We take an active approach to ownership and are committed to being trusted visionary partners to our portfolio companies.

Summa's ownership approach

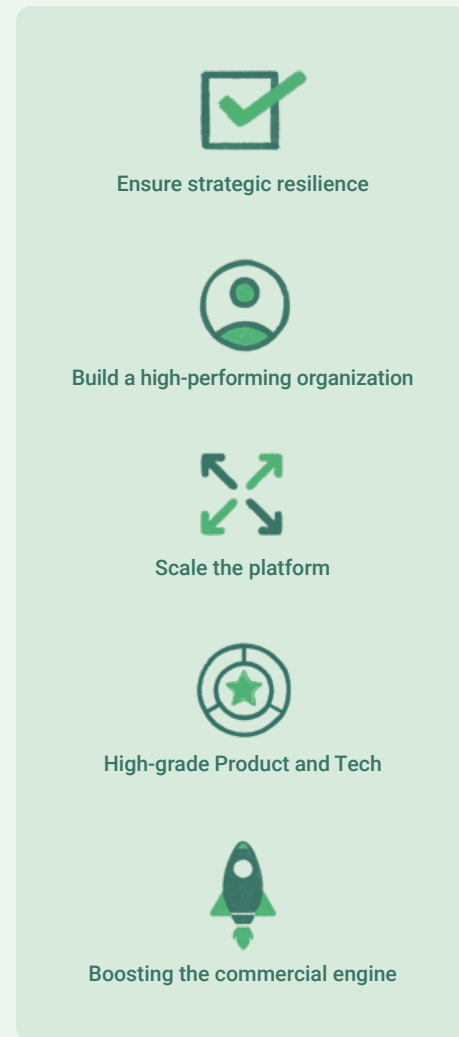
VIA SUMMA

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

Via Summa is Summa's proprietary ownership model, a structured and repeatable framework for building resilient businesses that deliver both strong financial performance and measurable impact. Rather than applying ad hoc operational support, Via Summa provides a consistent methodology that is embedded across the full investment lifecycle, from the moment we identify an opportunity to the day we exit. It is what transforms our investment convictions into consistent, compounding value.

Via Summa represents our commitment to genuine partnership with our portfolio companies. Grounded in mutual trust and shared objectives, a dedicated in-house team with deep expertise across impact, finance, and people works closely with outstanding management teams, boards, and advisors, together exploring and unlocking the full potential of each company.

Stephanie Caspar
Partner, Head of Portfolio



Via Summa, a dedicated value creation team to support the portfolio

Via Summa leadership team

In-house value creation resource



Stephanie Caspar
Partner, Head of Portfolio



Emelie Norling
Impact Director



Christian Fuhrhop
CFO Via Summa



Carine Beer
CPO Via Summa



How it works in practice

Via Summa is not a single intervention – it is an integrated system of support, active across the full investment lifecycle and tailored to each company's stage, needs, and leadership team.

Support is delivered through three complementary avenues, designed to work together as a coherent whole rather than as standalone offerings.

Via Summa Essentials

From the moment we invest, portfolio companies are onboarded onto a core set of frameworks, routines, and tools that establish a shared foundation for collaboration. This includes board processes, OKR-based strategy execution, leadership development, and governance through Via Summa Compliance – ensuring consistency and quality across the portfolio from day one.

Network of industry and functional experts

Portfolio companies gain access to a curated ecosystem of world-class industry and functional experts, tailored to each company's specific priorities. This expert network is one of Via Summa's most tangible differentiators, providing capabilities and perspectives that go well beyond what a traditional investor can offer.

Community and leadership development

Via Summa enables structured peer learning across the portfolio through in-person and digital exchanges. A tailored CEO Learning Journey, developed in partnership

with leading global business schools, supports leadership growth at the highest level, recognizing that building great companies starts with building great leaders.

The following pages bring this to life, illustrating how Via Summa's three stages and support avenues translate into concrete outcomes across our portfolio



Integration across the investment lifecycle

VIA SUMMA

Via Summa is designed to create value at every stage of ownership – from the first days of diligence through to exit.

Each phase of ownership calls for a different kind of support. What remains constant is the methodology, a structured, hands-on approach that combines Summa's internal expertise with a curated network of external advisors, always in close partnership with management. Unlike ad hoc operational support, Via Summa is fully embedded into the investment

process. This ensures that value creation and impact are not afterthoughts but built in from the moment we invest. The following examples from our 2025 portfolio illustrate how this translates into concrete outcomes across all three stages of the lifecycle.

Phase 1:

Identify the solution

We identify companies with "home run potential": businesses positioned at the intersection of strong commercial fundamentals and a genuine solution to an environmental or social challenge, grounded in a clear theory of change. During due diligence, the Via Summa team works closely with the deal team and management, placing particular emphasis on impact alignment,

leadership assessment, finance quality, and technology scalability. Post-acquisition, we focus on establishing a high-performing board and implementing Via Summa Essentials, translating due diligence insights into a clear, prioritized plan for the first phase of ownership.

Phase 2:

High-grade the platform

During the ownership period, Via Summa Essentials provides the foundation for open dialogue, transparency, and consistent execution, anchored by regular touchpoints with the Chair and CEO. Via Summa's active ownership toolbox comes into full effect across five reinforcing pillars: building strategic resilience, strengthening leadership and culture, advancing product and technology, driving commercial growth, and scaling through internationalization and M&A. Where it accelerates value creation, we work closely with portfolio companies through targeted projects with our internal teams and external advisors, spanning commercial strategy, operational improvement, product development, and platform scaling.



Spotlight: oda

Through a comprehensive commercial diagnostic, Oda developed a prioritized value creation roadmap, spanning strategic pricing, commercial model optimization, and enhancements to the end-to-end customer journey. The process clarified key profitability drivers, unlocked a set of high-impact commercial initiatives, and established a structured execution plan to accelerate margin improvement while strengthening customer value perception. The launch of Logistics-as-a-Service marked a significant milestone, demonstrating the tangible results of disciplined, collaborative value creation.



Phase 3:

Increase exit valuation

Strong impact performance and disciplined value creation underpin a successful exit. From the outset of ownership, we define a clear strategic plan, reviewed annually with management, setting key objectives and value levers for the holding period. As we approach exit, we work proactively with management and the board to ensure operational fundamentals, governance, and strategic positioning are robust, building solution-oriented platforms attractive to both financial sponsors and strategic acquirers. Crucially, the impact does not stop at exit and each company continues its mission at greater scale under new ownership.



Spotlight: milarex

Ahead of a potential exit, Via Summa conducted a board effectiveness review to assess governance readiness and transaction preparedness. The process clarified strengths to build on, identified gaps in competencies and focus, and created alignment around the company's key value drivers and "must-win" priorities.

As a result, the board and shareholders were better positioned to strengthen composition, sharpen execution discipline, and run a structured and credible sale process.

Building one company: The merger of Intix and NetGuardians and the launch of Vyntra



CASE STUDY

Mergers create opportunity – but value is only realized through disciplined integration.

The creation of Vyntra shows how structured post-merger execution can build a stronger, more resilient platform and accelerate commercial momentum. During 2024-2025, Intix and NetGuardians were successfully merged and rebranded as Vyntra – combining complementary capabilities to create a new global leader in transaction risk intelligence. With Via Summa playing an active role throughout, the integration was structured across two phases: first establishing the operational and organizational foundation, then aligning the combined entity around a unified brand, strategy, and go-to-market approach.

Phase 1: Operational and organizational integration

Immediately following closing, a detailed Day 1 plan was implemented covering governance, communication, leadership structure, and talent retention. A clear governance framework was established, including a Steering Committee supported by an Integration Management Office with defined meeting cadences and milestone tracking to ensure disciplined execution.

Early alignment was reinforced through a company-wide kick-off in Paris in September 2024, bringing together employees from multiple geographies to present the strategic rationale, leadership team, and future roadmap, ultimately establishing trust and a shared direction from the start.

Key operational achievements included the unification of IT, HR, and finance systems, a roadmap and new operating model for Product & Technology, a structured assessment of the combined customer portfolio to uncover strategic cross-sell and upsell opportunities, and a strengthened leadership structure with key appointments including a new Chief People & Culture Officer and Chief Revenue Officer and Chief Product Officer.

Phase 2: Strategic alignment, rebranding, and market positioning

Following operational integration, the company launched under one unified brand – Vyntra. The launch marked the creation of a new global leader in transaction risk intelligence, combining Intix's transaction observability and analytics expertise with NetGuardians' AI-driven financial crime prevention capabilities.

One year after closing, Vyntra operates as one cohesive company with aligned leadership, integrated systems, and a coordinated go-to-market approach, creating a strong foundation for continued innovation and long-term value creation.



Joël Winteregg (CEO) presenting Vyntra's integration journey at Summa's Annual Investor Meeting, alongside Gisle Glück Evensen, Partner at Summa.

Building Vyntra has been about more than combining two companies – it has been about creating something neither could have been alone. In one year, we have established a unified team, a shared mission, and a platform built for the opportunities ahead.

Joël Winteregg
CEO, Vyntra

AI resilience and value creation across the portfolio

AI



AI is not just a technology trend – it is fundamentally changing the competitive landscape for every company in our portfolio. Our role is to help management teams navigate this shift with clarity: strengthen the moats that make each business defensible, while embracing AI to unlock efficiency and innovation. The companies that combine strong foundations with bold AI adoption will be the winners of the next decade.

Göran Lindö
Industrial expert

AI is reshaping the market, but resilient companies can turn disruption into deeper moats, stronger products and new growth.

AI is transforming competitiveness and ways of working at unprecedented speed. Across our portfolio, we see strong early results and CEOs are starting to own the AI agenda more forcefully. But while efficiency gains from AI are increasingly table stakes, the real question is which companies are built to thrive through disruption, not just survive it.

Our assessment is clear: the strongest companies operate in high-stakes, complex, and regulated environments where mistakes are costly and accountability matters. They combine proprietary data with deep domain expertise, sit inside mission-critical workflows, and are embedded in customer ecosystems through hardware, services, supply chains, or integrations that are difficult to replace. Trusted brands and higher customer acquisition costs reinforce these moats further. When AI is layered on top of such foundations, it does not erode competitive advantage, it deepens it.

We have worked with both risks and opportunities to assess all our portfolio companies through this AI lens and will continue to do so. The results are already visible. FAST LTA's planned Silent AI launch highlights the value of secure, sovereign AI in sensitive environments, delivering 100% data sovereignty without the cloud. myneva's speech-to-care technology shows how AI can support frontline staff within critical workflows, saving almost one hour per caregiver shift through voice-based documentation in 99+ languages, and the company continues to enhance its digital assistant for all caregivers, deeply integrated into their daily tasks and processes. Tibber has reduced customer service cost per conversation from NOK 329 to NOK 30 through its AI agent Tibby, which now handles 85% of all support conversations. At Vyntra, architecture diagram creation has gone from eight hours to 30 minutes. And at Oda, 81.3% of all product add-to-carts are now driven by AI-enabled features.

To accelerate this momentum, we support portfolio companies through tailored AI workshops, CEO coaching with external partners and the Summa Catalyst community which connects leaders across the portfolio to share practical insights and drive measurable impact together.

FAST LTA

Silent AI launch

to harness the power of AI without data protection risks

oda

81.3%

of Oda add-to-carts driven by AI features

myneva

52 minutes

saved per 8-hour shift at myneva through AI-powered care documentation

vyntra

8 hours → 30 min

for architecture diagrams at Vyntra

tibber

329 → 30 NOK

cost per conversation at Tibber after AI agent deployment

Building scalable leadership and organizational excellence across the portfolio

PEOPLE

At Summa, people and leadership are not just soft factors, but also measurable drivers of performance.



1. The CEO Learning Journey

Launched in 2025, the CEO Learning Journey program brought portfolio CEOs together for leadership workshops at Harvard Business School and later at INSEAD. Through case discussions, coaching, and peer exchange, the program has built a strong CEO learning community.

2. The Leadership for High Performance Culture program

In 2025, 23 leaders from 11 portfolio companies participated in a nine-month leadership program, combining in-person sessions, virtual learning, and coaching in partnership with sum people. A second cohort is now underway in 2026.

3. Sustainable Upskilling

The Sustainable Upskilling program is a continuous development program that combines digital learning with coaching for new and experienced leaders. The program was developed in 2025 in conjunction with Lorenz & Leaders.

In parallel, Summa strengthens governance through a 3-phased-plan, OKRs (Objectives and Key Results), board feedback sessions, diversity management, and cross-portfolio NED engagement. Board diversity has reached the 40% target in most majority-owned companies.

Our approach has evolved from addressing isolated performance issues to proactively building leadership capability as a core element of active ownership.

2.5x
higher ROIC for healthy vs. unhealthy organizations¹

2x
higher CAGR for transformations that fully implement health vs. those that do not fully commit¹

59%
healthy organizations less likely to show signs of financial distress¹

18%
increase in EBITA¹

42 1. McKinsey & Company, "Healthy organizations keep winning, but the rules are changing fast" (August 2024).

People in practice at Axion



CASE STUDY

Axion's people agenda is a perfect example of a clear shift from reactive stabilization to proactive capability building.

Since the 2023 Organizational Health Survey and the appointment of CEO Julien Bradley in October 2023, Axion has made tangible progress across its organization:

- A strengthened executive team
- Better trained and more accountable middle management
- Improved governance and board diversity
- Structured tracking of leadership development initiatives

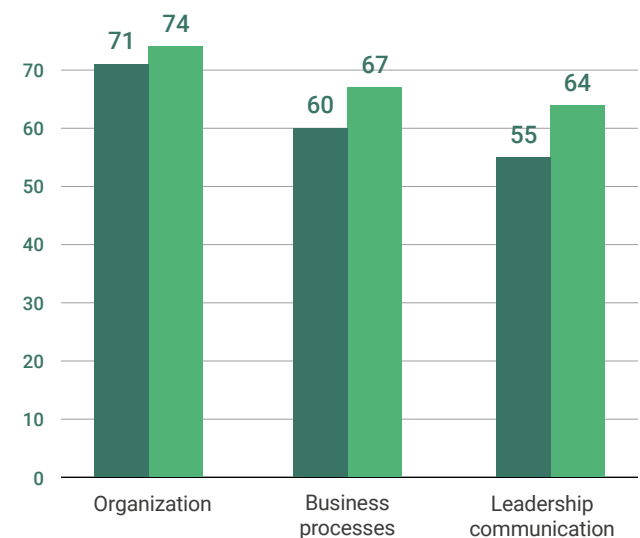
Survey insights were translated into focused initiatives with clear accountability, supported by bi-monthly pulse surveys providing continuous feedback on employee engagement. As a result, Axion has achieved one of the strongest organizational health scores in the latest Summa portfolio survey.

Leadership development is now a core strategic priority. Julien Bradley has participated in the cross-portfolio CEO Learning Journey, while key executives, including the VP of R&D, CFO, and VP of Product Management, have completed structured leadership programs focused on high-performance culture, strengthening alignment and execution capacity across the organization.

Governance has been reinforced through a board composition aligning with Summa's 40% diversity ambition, and a formal feedback process. The Board observed clear progress in people and leadership by Q1 2025. Organizational health is now embedded in management routines, contributing to stronger trading momentum and performance exceeding market levels, internal forecasts, and prior-year results.

An increase is seen across all performance indices scores from 2023 to 2025

Total 2023: 67 → Total 2025: 71 | ● 2023 ● 2025



Organizational health is not a soft metric, and Axion proves it. When survey insights are translated into focused action with clear accountability, the impact shows up in performance, not just culture scores.

Carine Beer
Chief People Officer, Summa

1. Altus behavioural benchmarking results, Humatica analysis. Includes six performance indices: governance and management rhythms, organization, business processes, manager / team behavior, leadership communication, and people / HR processes.

Impact as a driver of value creation

IMPACT

Impact is core to how we create value as an owner. Our frameworks for intentionality and measurability ensure impact is embedded in strategy, operations, and decision-making.



Intentionality:

We bring a structured approach to intentionality by bringing the defined theory of change to each investment, helping companies articulate how their business model addresses systemic challenges and how commercial success and societal outcomes reinforce one another.

Additionality:

Summa strengthens portfolio companies' ability to drive impact by applying a systems lens to strategy and operations.



We work closely with management teams and industry experts to define how each business can influence its sector and embed this into growth priorities.

This serves as a value creation lever, helping identify new business opportunities, strengthen competitive positioning, and scale solutions that address underlying challenges, enabling companies to drive system-level change as they grow.



Measurability

Summa strengthens portfolio companies' ability to measure and manage impact with the same rigor as financial performance. We define clear, decision-useful impact KPIs and embed them into planning, governance, and performance processes –enabling companies to track progress, inform decisions, and link impact directly to value creation as they scale.

We also support companies in developing and reporting on core sustainability metrics, strengthening transparency, market positioning, and readiness for public tenders and regulatory requirements.



Reframing impact for industry leadership



CASE STUDY

Repositioning toward industry leadership through focus on fish health, resource efficiency, and operational excellence, translating impact into commercial advantage.

Situation

Navigating industry complexity

Nofitech operates in an industry with sustainability debates and reputational challenges, often being associated with traditional fish farming despite its differentiated land-based technology. Existing KPIs focused on construction metrics and did not capture the broader system-level impact. As the company aimed to become a global leader, it needed to clarify its impact narrative and positioning.

Reframing

An integrated strategic review

Through a collaborative process involving Summa, Nofitech's management team, and the broader organization, we clarified the company's role in enabling scalable, resource-efficient fish production independent of sea-based constraints. The company's positioning was strengthened around scientific expertise, operational track record, and end-to-end delivery.

Impact was embedded into strategy through three focus areas:

fish health, resource efficiency, and operational excellence, linking performance to reduced pressure on planetary boundaries while reinforcing commercial value and organizational alignment.

Outcome

From narrative to differentiation

The process resulted in a clearer and more differentiated market position as a technology-driven leader. New impact KPIs aligned with business priorities improved transparency and communication.

Importantly, the impact narrative, anchored in operating within planetary boundaries, is now embedded across the organization, strengthening alignment, execution, and Nofitech's ability to articulate measurable value to customers and other stakeholders.

– We knew we were delivering something different. This process helped us articulate it clearly, connecting our impact directly to customer value and positioning us as a technology leader in land-based aquaculture.

Jan Arild Kingswick
CEO, Nofitech



Accelerating impact from day one

CASE STUDY

The earlier impact is embedded into ownership, the faster it compounds. EA Technology shows what day-one activation looks like in practice.

Summa acquired EA Technology (EA) in October 2024 as part of Summa's Energy Transition investment theme. From the moment of closing, EA engaged with the Via Summa toolbox and processes, which began with a structured onboarding journey that delivered measurable results within the first 12 months.

The journey started with an in-person workshop bringing together EA's management

team, the Summa deal team, and the Via Summa and impact teams to introduce Summa's key frameworks. From there, EA and Summa jointly built a roadmap to address gaps identified pre-investment and integrate Summa's core topics across impact strategy, climate action, compliance, and impact reporting.

Through targeted workshops, dedicated workstreams, and close collaboration

between both teams, EA achieved all key milestones at an exceptional pace. The launch of EA's first sustainability report and its recognition as Summa's Impact Champion for 2025 reflect both the company's commitment and the effectiveness of the Via Summa model. This demonstrates that integrating impact from day one strengthens governance and accelerates value creation for society and shareholders alike.



Ian Cameron
COO

Since joining Summa in October 2024, we have accelerated the way we measure and manage sustainability and impact. From strengthening governance through Via Summa Compliance to setting a credible path with our decarbonization roadmap, this has been a step-change year. Validating our SBTi targets and publishing our first public Sustainability Report are important milestones – none of which would have been possible without the expert guidance and support from the Summa Impact Team.



October 2024

Day one

Summa invests in EA Technology, marking the start of a partnership built on shared ambitions for impact and value creation.



November 2024

Onboarding workshop

The Via Summa onboarding workshop laid the foundation for a structured integration process across the impact, climate action, compliance, people, finance, and reporting topics.

December 2024

Via Summa Compliance

Within three months, EA closed all critical compliance gaps and operationalized Via Summa Compliance. New group-wide policies and processes strengthened governance and ensured alignment with the UNGC principles and OECD guidelines.

March 2025

First full GHG footprint

EA established a robust GHG baseline aligned with the GHG Protocol in its first year. With over 90% activity-based data coverage, the team gained detailed insight into emissions drivers at component level.

May 2025

Planetary boundaries workshop

EA's executive team engaged in a planetary boundaries workshop with Summa to connect the central role of the energy system in addressing the transgression of planetary boundaries to business strategy, reinforcing how EA's grid technology enables renewable integration and underpins the transition to a low-carbon system operating within planetary limits.

May 2025

Impact accounting

Working with Summa and Valuing Impact, EA developed a comprehensive impact accounting model, mapping its value chain and quantifying effects across natural, social and human capital.

August 2025

Decarbonization roadmap

Building on its GHG baseline, EA developed a Paris-aligned decarbonization roadmap with Summa's Impact team, outlining strategic actions across operations and product design to deliver long-term emissions reductions.

September 2025

Impact champion of the year

EA was recognized as Summa's Impact Champion for 2025 following an exceptional first year – reflecting strong internal commitment and a remarkable breadth of impact achievements in a single year of ownership.

October 2025

Public sustainability report

EA published its first public Sustainability Report, marking a major transparency milestone. The report formalized its approach to impact measurement and sustainability reporting.

December 2025

SBTi validation

EA's emissions reduction targets were validated by the Science Based Targets initiative – completing the main steps of Summa's Climate Action Program and firmly establishing EA's leadership in the energy transition.

MEASURABILITY

04



Portfolio results

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

Accounting for systems change

What we cost, create, and the value we unlock

Traditional sustainability reporting tells us what companies cost the world. We believe it should also tell us what they create. Changing systems requires not just reducing harm but scaling what works.

Frameworks for measuring adverse impacts have matured significantly, the GHG Protocol, EDCI, and equivalent standards provide increasingly reliable data on emissions, resource use, and operational risk, all important to reduce negative harm. But operational metrics alone create a blind spot: a company can perform well on a standard sustainability metrics while its products actively worsen the systems they depend on, and a company driving genuine systems change may go unrecognized.

Summa therefore measures both what our portfolio costs and what it creates, accounting for negative pressures across operations and value chains alongside the positive contributions delivered through products and services. This full-value-chain view is what makes systems change visible and separates impact measurement from compliance reporting. Through impact accounting, we also translate these pressures and contributions into monetary terms, ultimately making the trade-offs and value creation levers understandable in the same language as financial performance.

We apply this logic across two interconnected dimensions: planetary resilience, tracking how portfolio companies contribute to or relieve pressure on Earth's systems; and societal resilience, measuring the governance structures, social outcomes, and critical systems that determine whether people can live safely within planetary limits. The energy, materials, and food systems that drive boundary transgression are the same systems that underpin societal stability and adaptive capacity.

The result is a measurement framework structured around four

quadrants: planetary pressures, planetary contributions, societal pressures, and societal contributions, designed to support better capital allocation, sharper accountability, and a clearer view of whether our investments are contributing to the transition we are working toward. Crucially, this also surfaces concrete focus areas where our companies can reduce pressures and scale contributions, ultimately turning measurement into a driver of value creation, not just disclosure.

Anchoring value creation in planetary and societal resilience
Summa's investment thesis rests on the conviction that value creation, planetary boundary alignment, and societal resilience reinforce each other. Companies whose products reduce pressure on the Earth system address structurally growing markets shaped by resource constraints and tightening regulations. Companies that strengthen the digital, social, and institutional systems on which societies depend serve markets shaped by escalating cyber threats, ageing demographics, and growing demand for secure and resilient infrastructure. And companies that manage environmental and social pressures across their operations gain advantages through lower costs and reduced risk exposure. Our framework identifies where these dynamics converge, translating into four reinforcing value creation levers: revenue growth from products aligned with planetary and societal needs; cost reduction through resource efficiency and circular processes; risk mitigation through proactive management of regulatory, physical, and reputational exposure; and resilience, as companies embedded in the critical systems of a functioning society prove more durable through periods of volatility and disruption.

What we measure across planetary and societal dimensions translates into concrete value drivers for our portfolio companies.



Impact accounting: because you cannot prioritize what you cannot compare. By translating planetary and societal impacts into monetary terms, we make trade-offs visible and direct value creation toward where it matters most for planet and society.

The portfolio's planetary account

→ [Read more in Summa's the 2025 Planetary Boundaries Report](#)

To direct capital toward, and drive value creation in, companies that genuinely reduce pressure on Earth systems, we measure pressures and contributions systematically, across all nine planetary boundaries.

Pressures

46%

of the portfolio's total pressure is from pressure on land-system change

Contributions

36%

of the portfolio's total contribution is from climate change / ocean acidification

In 2025, Summa conducted the first portfolio-wide planetary boundaries assessment across thirteen companies¹ spanning all four investment themes, mapping both the pressures generated by operations and value chains and the positive contributions their products and services make. Companies were selected based on their materiality to planetary boundary dynamics, both in terms of exposure and potential contribution. The full methodology and findings are presented in our 2025 Planetary Boundaries Report.

Planetary pressures

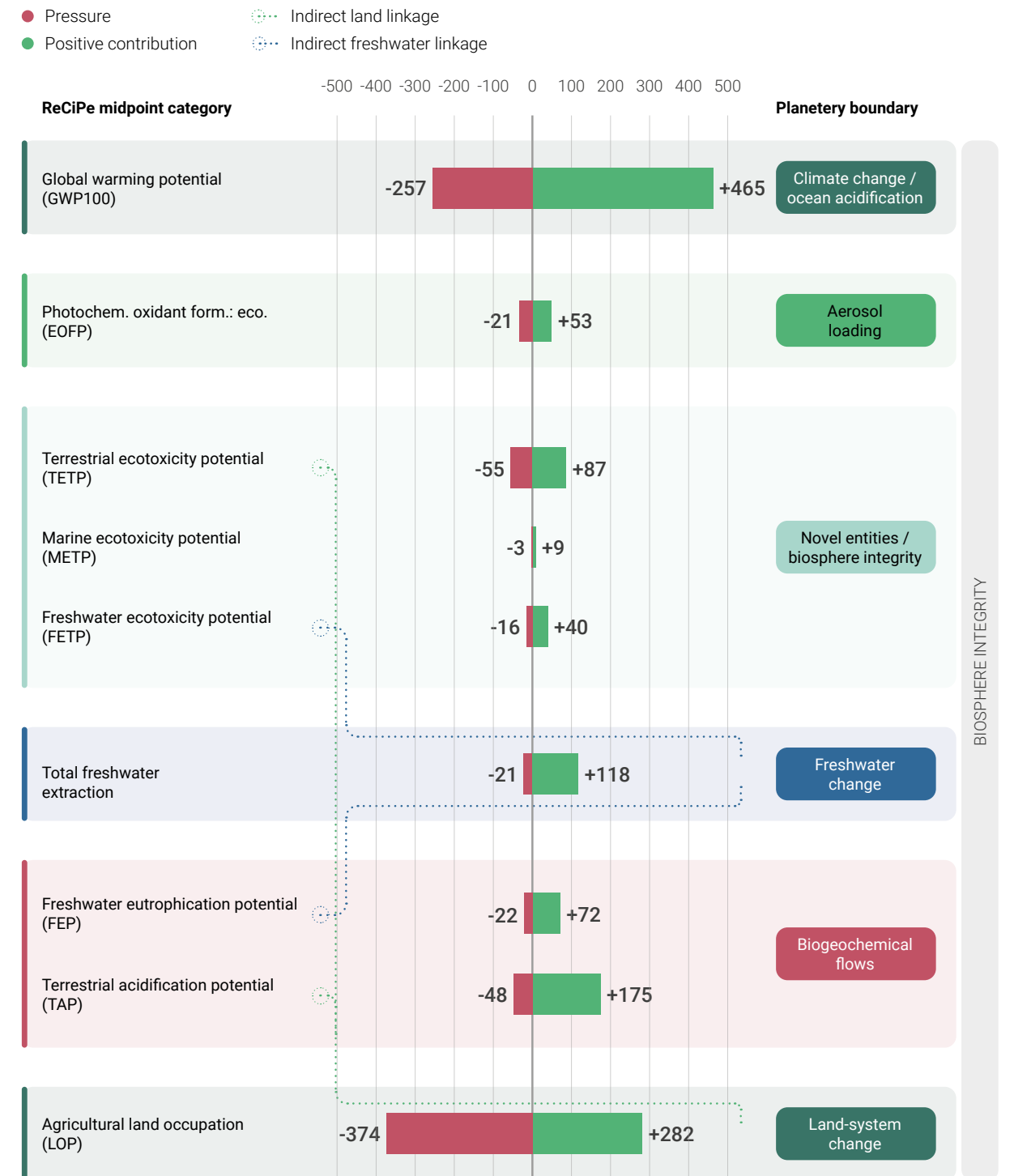
Across the portfolio, land system change emerges as the single largest driver of negative planetary boundary impact, concentrated within agricultural value chains that exert pressure through land conversion, soil degradation, and associated biodiversity loss. This reinforces the importance of Summa's Sustainable Food theme in scaling next-generation agriculture and reducing land use intensity across value chains. Climate change and ocean acidification is the second largest driver, reflecting the GHG emissions generated across portfolio company operations and value chains, and underscoring the urgency of Summa's cross-portfolio efforts to decarbonize.

Planetary contributions

On the contributions side, the three Circularity companies, NG Nordic, TBAuctions, and Bollegraaf, account for 83% of total avoided planetary boundary pressure, reflecting the broad, cross-cutting effects of circular models that displace primary extraction and processing across multiple boundaries simultaneously. The largest positive effects are concentrated in climate change and ocean acidification, followed by land-system change, biogeochemical flows, and novel entities. Energy Transition contributes primarily through the displacement of fossil fuel combustion, while Sustainable Food companies deliver avoided impact through reduced food waste, lower production losses, and less land-intensive forms of food production.

Planetary boundary pressures and contributions

Biodiversity impact (million PDF·m²·year)



Summa's planetary boundaries assessment explained

The assessment uses life-cycle assessment data to trace each company's operational activities and product impacts through to the planetary boundaries they affect, with results expressed in PDF·m²·yr (Potentially Disappeared Fraction of species per square metre per year), a metric that translates diverse environmental pressures into a single comparable unit of impact.

Climate boundary pressure

The emissions of our portfolio companies

Reducing the GHG emissions of our portfolio is one of the most direct and material levers to reduce planetary pressure.

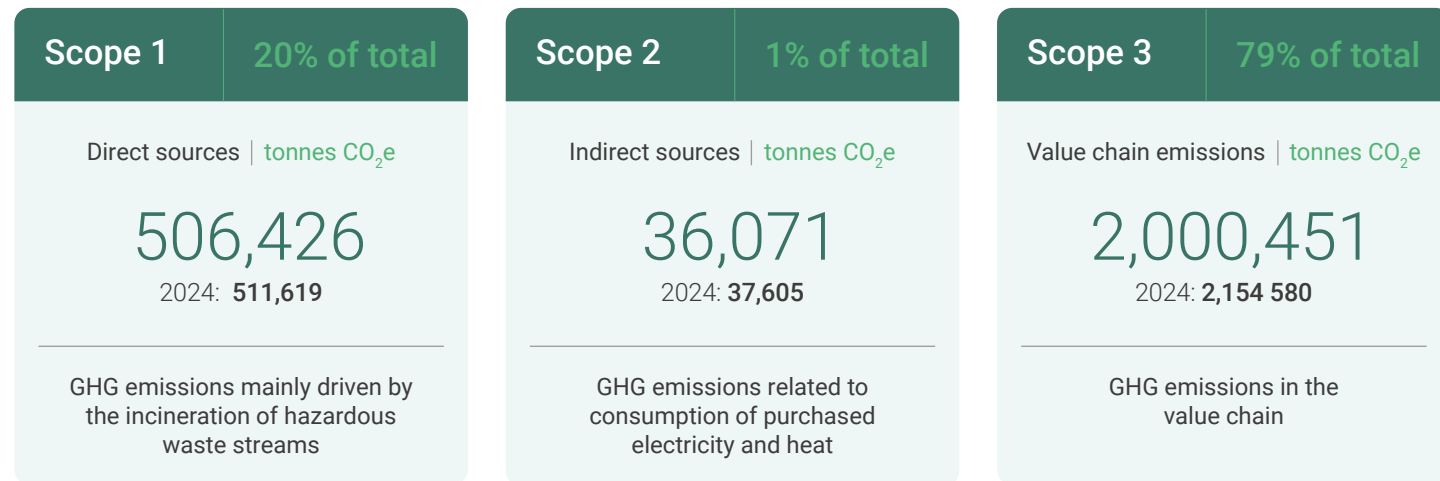
GHG emissions reduction across the portfolio

Summa's total portfolio emissions fell by 5.9% in 2025, with 16 out of 18 companies reducing their absolute emissions over the period. Carbon intensity declined by 9.8%, indicating that portfolio companies are increasingly decoupling revenue growth from their carbon footprint.¹ The portfolio's emissions profile remains highly concentrated, with five companies accounting for 96% of the aggregate footprint.

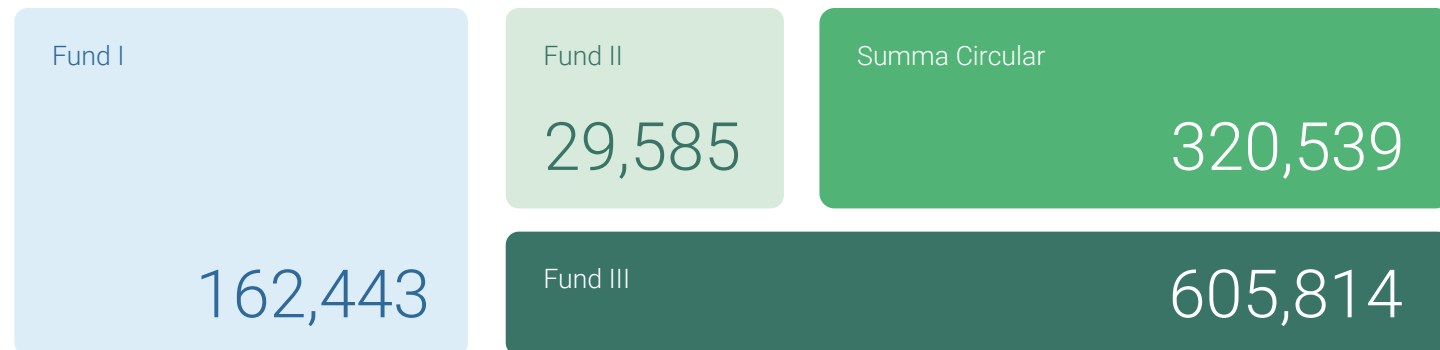
Total tonnes CO₂e 2024: 2,703,804²

2,542,948

Absolute emissions – by scope



Financed emissions³ – by fund

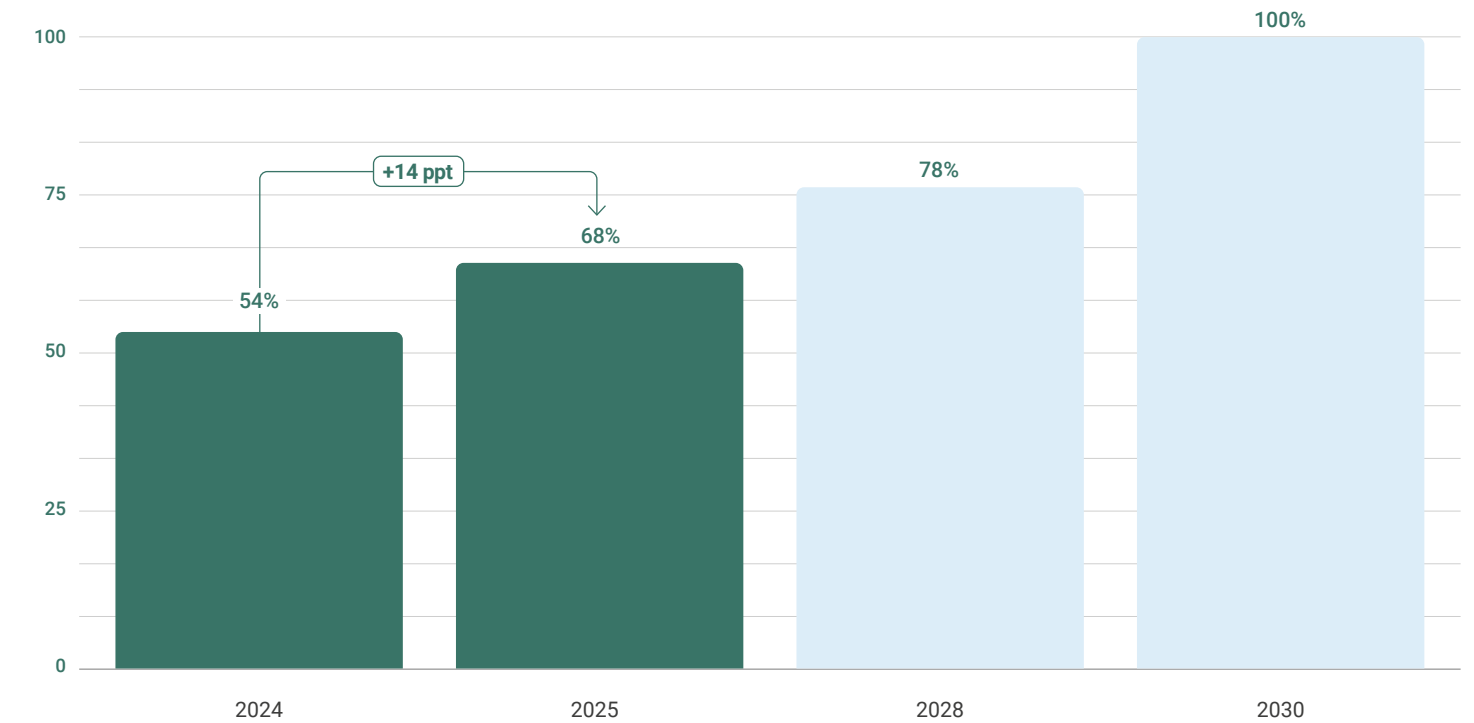


Driving decarbonization: Progress on Science Based Targets

In 2025, Summa continued to make progress toward its near-term science-based target. Portfolio coverage by fair value increased to 68%, with guardsix and FAST LTA achieving validated Science Based Targets during the year. Looking ahead, we remain committed to advancing toward our next interim target of 78% coverage by fair value by 2028.

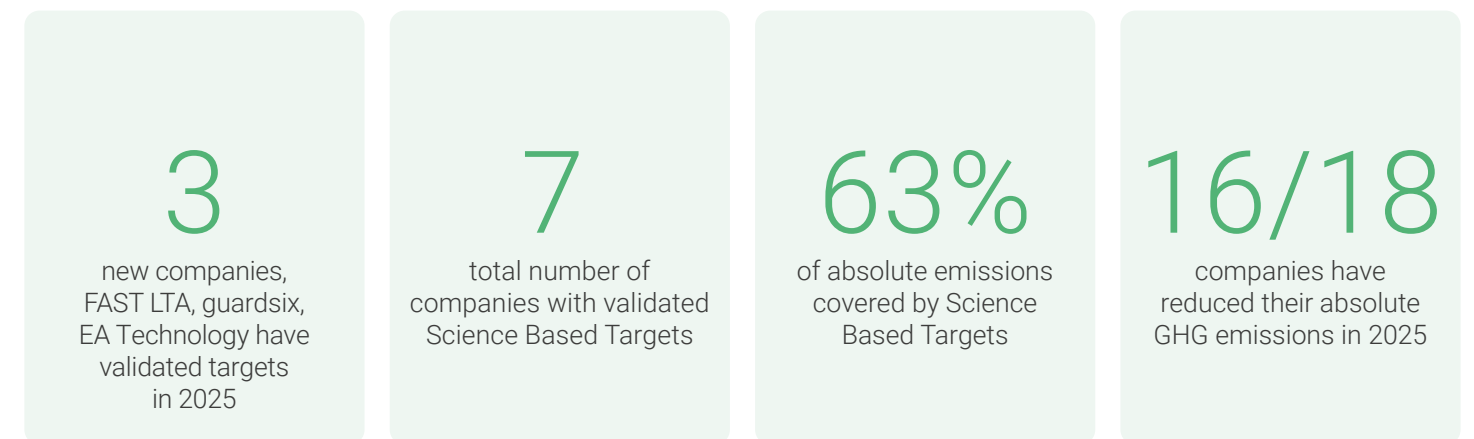
Momentum has continued into 2026, with STIM achieving validated targets early in the year, a strong signal that the pipeline of companies progressing through the validation process remains active and on track.

→ Progress on Summa's near-term science-based target



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

2025 status and highlights



54 1. Carbon intensity is calculated as total portfolio GHG emissions divided by total portfolio revenue. This differs from the SFDR PAI methodology, which weights each investee company's carbon intensity by its share of total investment value. 2. 2024 emissions have been adjusted from the previously reported 2,183 ktCO₂e, reflecting M&A activity, exits, and data quality improvements. 3. Financed emissions represent a fund's proportional share of GHG emissions from its investments, calculated using an attribution factor based on investment size relative to the company's total value (EVIC). Total financed emissions are driven by fund size, ownership stake, and portfolio emission intensity.

Climate boundary contribution

Avoided emissions

Pushing the climate boundary back toward a safe operating space requires scaling products and services that unlock emissions reductions across value chains.

Avoided emissions (tonnes CO₂e) 2024: 2,617,724

3,358,203¹

Portfolio overview

Portfolio companies also contribute positively by displacing higher-emission alternatives through their core products and services. Avoided emissions capture the emissions displaced by a portfolio company's products or services, relative to the conventional scenario that would have occurred instead. Across Summa's portfolio, contributions to the climate boundary can

significantly outweigh operational emissions, particularly for circularity companies whose recycling, sorting, and recommerce operations displace primary production across the material system. Avoided emissions are quantified using a methodology that draws on the WBCSD's product-level guidance, adapted to a corporate, multi-capital lens.

Avoided emissions by company (tCO₂e), 2025

Company		Total	%
NG Nordic	Avoided production of virgin materials & energy recovery	1,401,868	41.7%
TBAuctions	Avoided virgin material production & reprocessing impact	1,357,615	40.4%
Bollegraaf	Avoided production of virgin materials	424,828	12.7%
Tibber	Grid optimization	81,818	2.4%
Holdbart	Avoided food waste	47,690	1.4%
EA Technology	Grid optimization and avoided development costs	27,935	0.8%
Nutris	Displaced animal protein & improved soil health	11,357	0.3%
Oda	Avoided food waste & food mileage	4,761	0.1%
Fast LTA	Avoided production of virgin materials	330	<0.1%
Total		3,358,203	100%

The true cost of emissions

GHG emissions have a real cost – to people, to ecosystems, and to the economy. Climate impact accounting makes that cost visible.

What is climate impact accounting?
Climate impact accounting quantifies the societal cost of a company's greenhouse gas emissions in monetary terms. Summa follows the GHG Topic Methodology developed by the Capitals Coalition which uses a value factor derived from the Social Cost of Carbon – the net present value of aggregate climate damage from emissions over time. For 2025, the cost of each tonne of CO₂e emitted is estimated at EUR 208. When GHGs are emitted, the resulting climate change drives a range of adverse outcomes such as more heat-related deaths, reduced crop yields, flooding and infrastructure damage, and degradation of the ecosystems we depend on.

In 2025, Summa's aggregate portfolio generated a net-positive climate value of approximately EUR 169m. While most portfolio companies carry significant GHG emissions, and therefore a negative climate impact, seven companies generated a positive contribution through their avoided emissions: NG Nordic, Holdbart, EA Technology, TBAuctions, Bollegraaf, Oda, Nutris, and Tibber.

The results demonstrate the value of a two-pronged approach: investing in strong climate solutions across circularity, sustainable food, and energy transition, while systematically reducing emissions across the full portfolio over time.



The true cost of emissions



56 1. YoY increase partially reflects a broader reporting base, with more portfolio companies quantifying avoided emissions in 2025 than in 2024

57 1. International Foundation for Valuing Impacts & Value Balancing Alliance. (2024)
2. Note that the impact accounting pilot projects conducted with Oda, Axion and Logpoint does not use the IFVI value factor, as the underlying methodologies in the models are different.

Social pressures and contributions across our portfolio

Strong societies depend on resilient institutions, inclusive governance, and businesses that contribute positively to the people they serve.

Summa measures societal resilience alongside planetary resilience. Where planetary boundaries define the biophysical limits within which humanity must operate, societal resilience captures the conditions that allow societies to navigate the transition: governance quality, economic inclusion, and the resilience of the institutions that connect people to the systems they depend on.

resilience. Fair employment conditions, inclusive cultures, and opportunities for growth are not add-ons to a business strategy. They are what makes a business sustainable over time. A workforce that feels safe, fairly treated, and supported in its development is more engaged, more stable, and more productive. Summa works with portfolio companies to embed workforce standards, wellbeing, and development into how they operate.

How businesses treat the people they employ is central to societal

Contributions

Critical industries

2.5k 2024: 2.4k
customers from critical industries

Hours saved

433k 2024: 364k
In social care, up from 364k in 2024

Total employees

10.3k
Across the portfolio

C-suite diversity¹

24%
Portfolio average

Employee survey response rate

70%
Avg. across the portfolio in 2025

Board gender diversity – progress over time (%)¹

2024: **31%** → 2025: **36%** → Target: **40%**

Social value created

Summa actively supports portfolio companies in building high-quality jobs, prioritizing workforce health and wellbeing, fair employment conditions, and long-term career development. In 2025, guardsix and FAST LTA served 2.5k customers from critical industries, up from 2.4k, and myneva contributed 433k hours saved in social care, freeing caregivers to spend more time with the people they support.

Summa has set a target of 40% women in board positions across majority owned portfolio companies. Progress is tracked at board and C-suite level. In 2025, board gender diversity reached 36% and C-suite diversity reached 24%. Achieving the target requires integrating gender balance into governance practices, nomination processes, and succession planning across the portfolio. Portfolio companies conduct annual employee surveys to strengthen engagement. With a 70% response rate, the survey enables targeted measurement of employee sentiment. Insights equip leadership teams with information to inform strategic direction and company-wide priorities, while enabling people leaders to identify priorities within their teams.



Pressures

Work-related fatalities

0
Across the full portfolio in 2025.

TRIR

2.40
Total recordable injury rate per 200k hours worked

Employee turnover¹

22%
Portfolio average, within normal operating range

Unadjusted gender pay gap¹

11.6% 2024: 11.4%
Portfolio average – range across individual companies: -20% to +37%

Risks we actively work to address

Work-related injuries are tracked through the total recordable injury rate (TRIR). A rate of 2.40 per 200k hours worked reflects the level of recordable incidents across the portfolio in 2025. Injuries are concentrated in companies operating in higher-risk physical environments and where targeted safety programs are in place. Summa recognizes the potential negative impacts these incidents can have on employee health and wellbeing and works actively with portfolio companies to strengthen safety practices.

The unadjusted gender pay gap was 11% across the portfolio, with a range from -20% to +37% across individual companies. This variation reflects differences in workforce composition, sector mix, and seniority structures across the portfolio. Addressing pay equity is part of our ownership agenda and an area where we expect measurable progress over time. See the 2025 summary table in the appendix for further details.

Employment as a driver of societal value

Monetized employment impact of the Summa portfolio.

What is employment impact accounting?

Employment impact accounting estimates the societal value of a company's employment practices by adjusting wages across seven dimensions, accounting for both positive contributions and factors that reduce potential negative impact. Data covers remuneration by job type, gender, seniority, and geography, benchmarked against local labor statistics and the Global Living Wage Dataset.¹ The seven dimensions are explained in the box to the right.

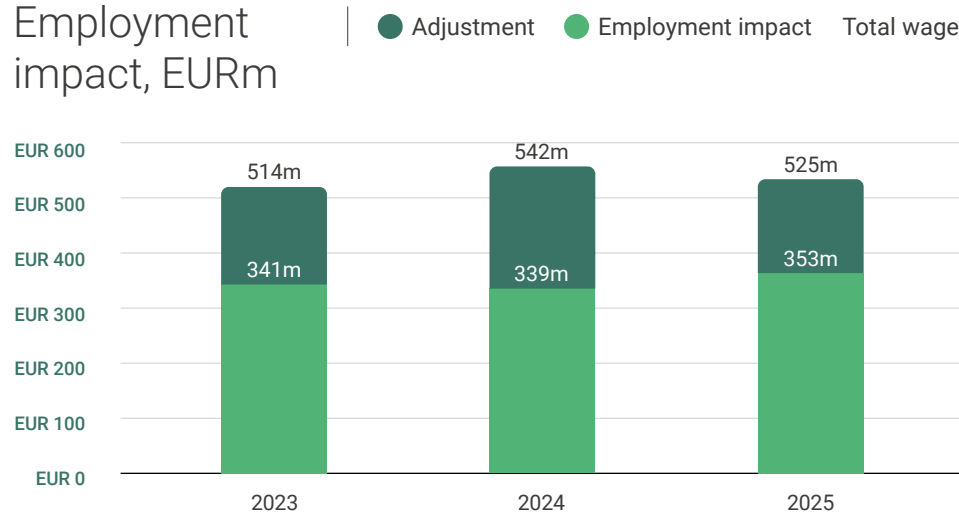
Approach and insights

In 2025, the Summa portfolio generated EUR 353m in employment impact against a total wage bill of EUR 525m.² This represents an improvement from EUR 339m in 2024 and returns to the level seen in 2023. The lower wage bill compared to 2024 reflects the exit of Milarex and the exclusion of Velsera from the 2025 analysis.

The gap between total wages and employment impact is driven primarily by adjustments related to gender diversity and career opportunity. These reflect the prevalence of companies with a relatively low share of female employees and a tendency to fill roles through external hires rather than internal promotions.

Improvement pathways are clear. Strengthening gender representation across job categories and seniority levels, and increasing internal promotion rates, would each materially close the gap between wages paid and employment impact.

Employment impact, EURm



Impact categories

Living wage
Adjusts for pay below local living wage benchmarks

Marginal utility
Discounts value of pay above a threshold

Gender diversity
Adjusts for gender representation gaps

Opportunity across job categories
Gender representation across high and low pay bands

Opportunity across seniority levels
Women in leadership versus total workforce

Job creation
Always positive. Impact on local employment

Career advancement
Internal promotion versus external hire rate

Responsible business and value chain governance

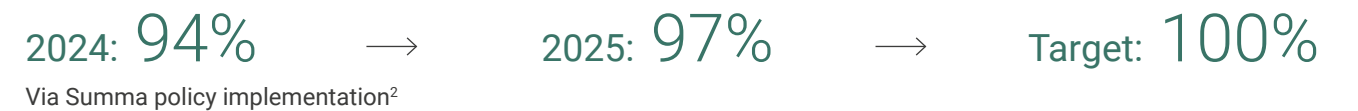
Our ownership standards do not stop at company headquarters. Through Via Summa Compliance, we extend our expectations across the value chain.

Summa's portfolio companies operate in global value chains where labor standards, human rights practices, and environmental conduct vary across geographies and sectors. Responsible value chain governance, operationalized through Via Summa, is central to how we manage risk and uphold our ownership standards. We aim for our portfolio companies to understand their supply chains, engage their business partners, and to take action.

Via Summa Compliance

Implementation of Via Summa Compliance reached 97% across

the portfolio in 2025, reflecting the continued embedding of governance standards across all seven policy areas.¹ These are not passive metrics, but the result of deliberate engagement through Via Summa. Compliance is risk-based and calibrated to each company's context. As a proactive measure, Summa actively supports portfolio companies in identifying and addressing potential negative impacts and risks to employees, including physical safety, working conditions, and health and wellbeing, through structured ownership engagement and time-bound improvement plans.



Portfolio spotlight: NG Nordic

NG Nordic screens business partners according to Know Your Counterparty (KYC) reporting procedures and performs on-site audits of high-risk business partners related to safety, decent working conditions, human rights, and the environment, in line with the UN Global Compact's 10 principles. This is complemented by a risk-based approach through the use of Integrity Due Diligence routines for new business partners outside the Nordic countries, as well as high-risk audits of suppliers, transportation providers, and downstream customers outside the Nordic countries.

- Due diligence: Risk-based assessments of suppliers and business partners, with enhanced scrutiny for those operating in higher-risk geographies and sectors.
- Code of conduct: Applicable to suppliers, distributors, agents, resellers, joint venture partners, and downstream customers. Included in all new contracts.
- KYC screening: Know Your Counterparty screening applied across business partners as part of NG Nordic's integrity due diligence framework, introduced as a formal KPI in 2025.

46
2024: 41
high-risk audits completed

1.6k
business partners KYC screened and approved



Bringing pressures and contributions into a unified impact P&L

Converting all impacts into a single unit of measurement makes the full spectrum of planetary and societal impacts comparable, prioritizable, and decision useful.



Why a common currency matters

Measuring planetary pressures, social outcomes, and human wellbeing through separate frameworks produces insights that are difficult to compare. Tonnes of CO₂, lost workdays, and degraded ecosystems are all real costs, but they speak different languages. To bring them together, this analysis converts all impacts into a single unit: changes in human wellbeing expressed in monetary terms. This creates a consistent lens through which every impact category can be viewed side by side, making trade-offs visible and allowing impact to be discussed in the same language as financial performance.

Full-scale impact valuation models have been built for seven companies spanning each investment theme: NG Nordic in Circularity;

Oda and Nutris in Sustainable Food; EA Technology and Tibber in Energy Transition; and Axion and guardsix in Tech-Enabled Resilience. These models were developed by Valuing Impact and capture both positive contributions and negative externalities across the full value chain, translating impacts across natural, social, and human capital into a single monetary unit. Models covering planetary boundary impacts have been measured across all material portfolio companies.

We aim to extend full-scale models to a larger share of the portfolio in the coming year, deepening both the analytical foundation and the practical utility of impact accounting as a management tool.

The invisible made visible

The human dimension of planetary pressure

Translating biophysical pressures into human consequences broadens the picture from ecosystem degradation to human reality. Where the biophysical assessment captures ecosystem degradation, the monetary framework traces that one step further: to disease burden, reduced productivity, healthcare costs, and the erosion of ecosystem services that underpin economic activity.

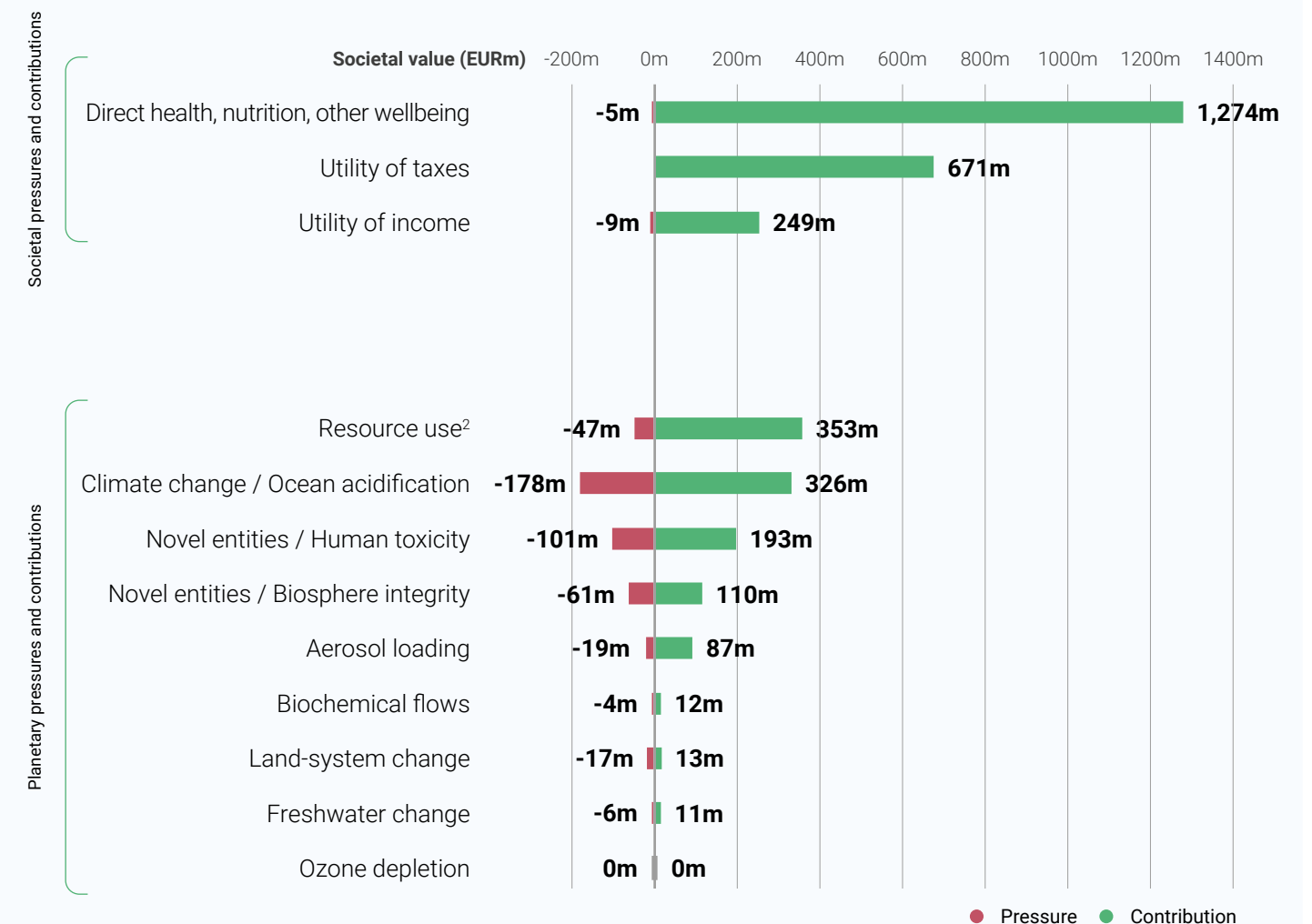
This shift surfaces impacts that are invisible in the biophysical metric alone. Human toxicity, from exposure to persistent pollutants, heavy metals, and synthetic chemicals, emerges as one of the largest impact categories despite not appearing prominently in the biophysical results. The monetary layer does not simply rescale the same chart. It produces an additional dimension, and

with it a more complete picture of where the most significant costs and opportunities lie.

Many portfolio companies deliver direct benefits to human wellbeing, from improved healthcare and protection of critical infrastructure to access to nutritious food. But societal value extends beyond direct product benefits. Income and wages are translated into quality-of-life gains through a utility model that accounts for context: one euro of income matters more in a low-income setting than a high-income one. Tax contributions capture how public revenue funds the infrastructure and services that sustain population-level wellbeing. Together, these translate societal impacts onto the same monetary scale as planetary ones, enabling a single profit and loss account for portfolio impact.

Monetized pressures and contributions

Planetary and societal impacts in EUR million across 13 portfolio companies¹, showing both the pressures imposed on natural and social systems and the contributions delivered through products, services, and employment.



1. Bollegraaf, FAST LTA, Holdbart, Nofitech, STIM, TBauctions, Oda Group, Nutris, NG Nordic, EA Technology, Tibber, guardsix and Axion

Accounting for impact in circularity and depollution

CASE STUDY

Waste management, circularity and depollution are essential to operating within planetary boundaries. Yet their full value to nature and society is rarely quantified.

NG Nordic

NG Nordic (NG) is a leading Nordic provider of circular solutions and environmental services. By transforming waste into valuable resources and removing hazardous substances from circulation, NG helps reduce pollution, protect ecosystems, and improve resource efficiency. Impact accounting demonstrates how NG's services across circularity and depollution creates measurable value beyond revenue.



The approach
In collaboration with Summa and NG, Valuing Impact assessed activities across the full value chain, from procurement and operations to treatment, recycling, and energy recovery, linking each to measurable societal outcomes.

Using the eQALY methodology, impacts across human, natural, and social capital were translated into changes in quality of life and expressed in monetary terms, quantifying the real human cost and benefit of environmental outcomes.

Recycling and recovery
NG creates the greatest societal value through recycling, material recovery and hazardous waste treatment. The recycling and recovery services keep material in use longer, reduce the need for virgin extraction, and generate benefits in streams such as ferrous metals and electronic waste. Removing hazardous waste from circulation is important to prevent pollution and enable a safe circular economy.

Innovation of new circular solutions
NG continues to expand what can be recovered from waste. Solutions such as insulin pen recycling, glass-to-insulation conversion, and construction material reuse show how innovation can unlock value from streams that might otherwise be incinerated or landfilled.

Own operations & supply Chain
NG also creates value through employment, wages, taxes, training and worker safety. At the same time, its own operations carry environmental costs through energy use, water consumption and emissions, which remain important areas for improvement. The assessment also captures impacts linked to suppliers and purchased goods and services, including both social and environmental effects across the value chain..

The social utility of waste management¹

Beyond enabling the secondary use of materials, organized waste treatment creates value by reducing risks to human health, lowering contamination risk, and protecting local communities. On this measure, NG's treatment of hazardous waste provides the highest value per tonne, at EUR 206, compared with EUR 12 for mixed residual waste.



Hazardous waste, social utility
EUR 206 human wellbeing impact per tonne treated¹



Mixed residual waste, social utility
EUR 12 human wellbeing impact per tonne treated¹

Natural capital representation
Natural capital represents 43% of total value, reflecting avoided environmental damage from reduced virgin material extraction and processing. Unlike many companies, NG generates value for both people and nature simultaneously

Human capital: EUR 31m, 4% of total

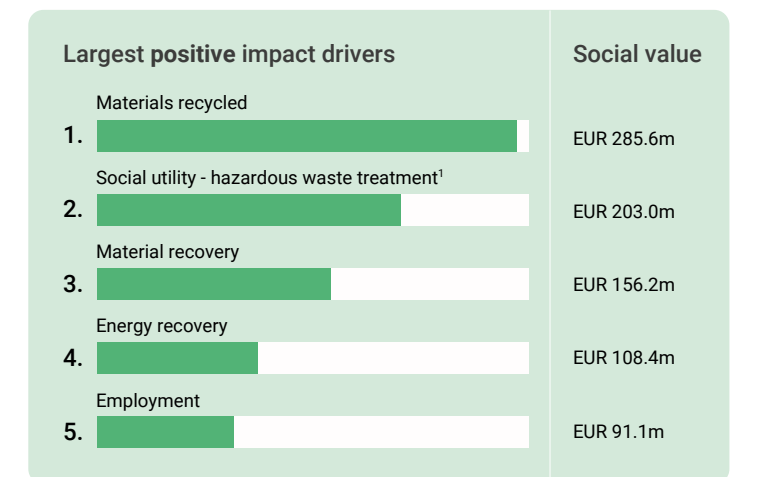
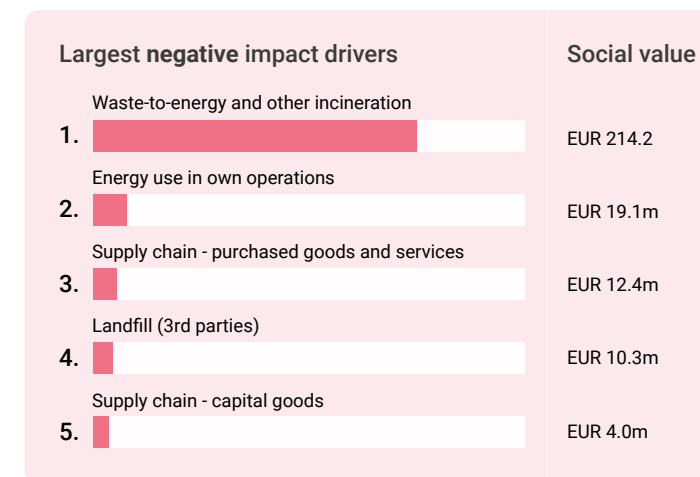
Natural capital: EUR 309m, 43% of total

Social capital: EUR 386m, 53% of total

Value creation levers
Key value creation levers include expanding recycling of high-impact metals, shifting more volumes from incineration and land-fill into recycling, material recovery, scaling innovations for new waste streams, and growing hazardous waste treatment capacity, which provides the highest utility per tonne handled.

An important insight of the impact accounting assessment is that, despite its significant greenhouse gas emissions, NG's hazardous waste treatment remains essential because the alternatives carry a far higher human cost.

Findings – Key drivers of negative and positive impacts



While material recycling, material recovery and hazardous waste treatment drive outsize value for people and nature, emissions from incineration drive large negative impacts, indicating that significant challenges remain in the industry.

05



Summa portfolio companies

Each portfolio company is unique, yet all are measured and presented through a consistent framework that demonstrates the real-world outcomes their products and services generate for people and the planet.

How to read the company pages



Company at a glance & key developments in 2025
 An introduction to the company's core business model, the challenge it addresses, and the most significant developments and milestones during 2025.

Company journey

A timeline of key milestones from Summa's entry to the present, anchored by a forward-looking vision, "Driving toward", that describes the future state the company is working to create.



Sustainability performance

Carbon intensity (tonnes CO₂e per EURm revenue)
 A measure of the company's emissions efficiency relative to its revenue, enabling comparison of climate performance across companies of different sizes and tracking improvement over time.

Total tonnes CO₂ emitted (Scope 1, 2, 3)
 Total greenhouse gas emissions across all three scopes for the reporting year, including the year-on-year change from the prior period. Scope 3 emissions are calculated using activity-based data where available, in line with Summa's commitment to high-quality GHG accounting.

Progress on climate
 A snapshot of the company's decarbonization journey across four milestones: whether carbon accounting is in place, whether a decarbonization roadmap has been established, whether a Science Based Target has been validated, and whether the company is on track to meet its target. A filled indicator reflects completion; an outline indicator reflects that the milestone is in progress or not yet initiated.

Number of employees
 Total headcount for the reporting year compared to the prior year, reflecting the company's scale and trajectory as an employer.

Employee turnover
 The share of employees who left the company during the reporting year, indicating organizational stability and the effectiveness of people retention practices. Some companies do not report this metric due to employee privacy considerations or the presence of a Voluntary Leave Program, which may otherwise distort turnover as an indicator of organizational health.

Unadjusted gender pay gap
 The difference in average pay between male and female employees across the company, calculated in accordance with the SFDR methodology.

Gender balance, % females
 Female representation across three levels: the board, management, and all employees. Reported as a percentage for each level to reflect progress toward Summa's 40% Board diversity target.

Via Summa Compliance
 Reflects the share of Via Summa's seven core compliance policies that the company has adopted, covering code of conduct, supplier code of conduct, economic sanctions, competition law and anti-trust, data protection and IT security, anti-corruption, and whistleblower. All portfolio companies are expected to work toward full implementation, supported through training, external advisors, and digital tools. A score of 100% indicates all seven policies are in place.

Dimensions of impact

Summa aligns with the Impact Management Project, linking company impacts to the five dimensions of impact: What, Who, How Much, Contribution, and Risk.¹

The challenge

Two data points that illustrate the scale and urgency of the challenge the company's sector faces, capturing the dimension of What we are trying to solve for. These are selected to reflect both the systemic problem and the human or societal cost and directly linked to the outcomes the company's products or services address.

The solution

Impact KPIs
 Target 2029: 53
 Change from '24-'25: +12%



The KPIs track progress against the company's impact ambition, responding to the What and How Much dimensions. What tells us what outcome the company contributes to and how important it is to those experiencing it. How Much tells us the scale, depth, and duration of that outcome.

Companies are at different stages of measurement-maturity. Some KPIs capture outcomes, meaning the real-world changes that products and services produce. Others capture outputs, meaning the volume of activity that drives those outcomes. Where KPIs are at output level, they serve as the best available proxy until more granular outcome data becomes available. For companies where impact accounting has been conducted, a more complete picture of the depth and duration of impact is provided in the dedicated impact accounting sections of this report.



Who is impacted?
 Who describes the people and communities experiencing the outcome across multiple characteristics such as gender, class, race, sexual orientation, and Indigenous status, and explores differences in outcomes based on these characteristics and / or unique intersections of these characteristics.

Contribution
 Contribution tells us whether an enterprise's efforts resulted in outcomes that were likely better than what likely would have occurred otherwise.

Risks to impact
 Risk tells us the likelihood that impact will be different than expected.

Company perspective
 A quote from the CEO or another member of management reflecting on the company's purpose. Where available, a video message from the CEO is accessible via QR code.

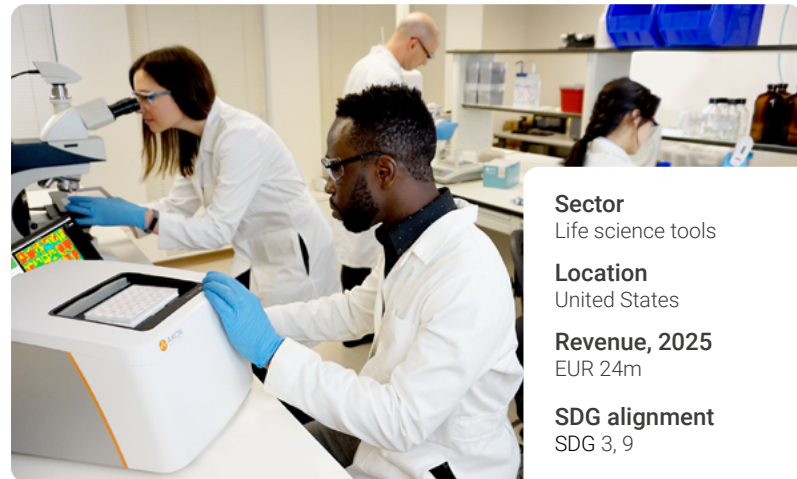
Axion

FUND II FUND III

Axion at a glance & key developments in 2025

Axion Biosystems (Axion) is a global life science tools business headquartered in the US that develops, produces, and markets BEA (Bioelectronic Assay) and live-cell imaging instruments for customers in biopharma and academia. Axion's products enable scientists to understand cell function in real-time, enabling research and the development of new therapies across various pharmaceutical segments.

In 2025, Axion achieved significant bottom-line improvement alongside continued growth, driven by strong system sales and momentum in expanding its installed base. In addition, Axion acquired CytoTronics, adding a critical technology to the platform (note that the transaction closed in early 2026).



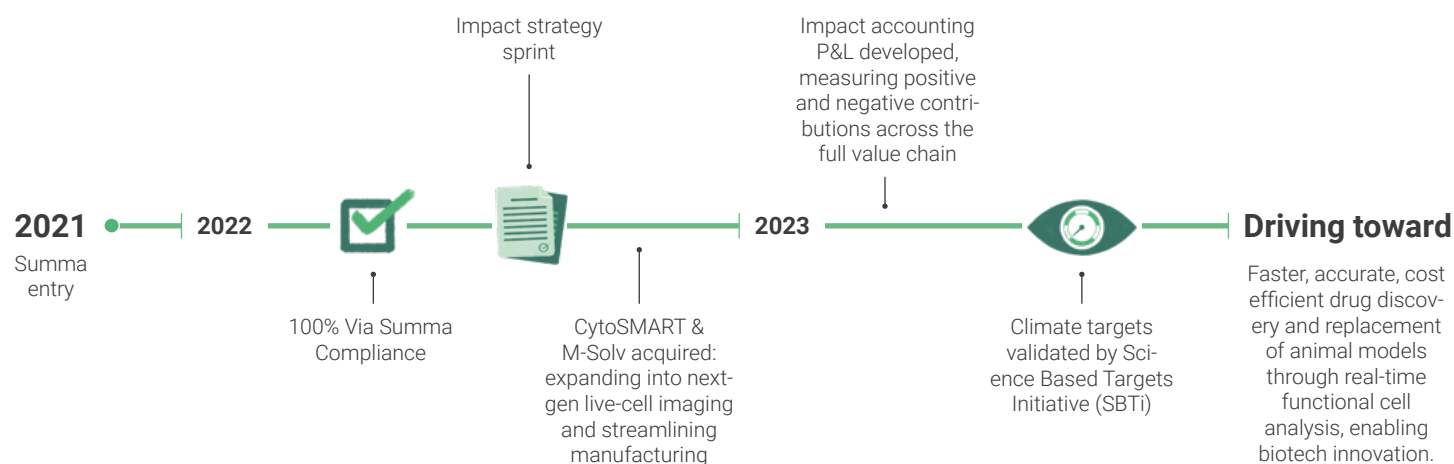
Sector
Life science tools

Location
United States

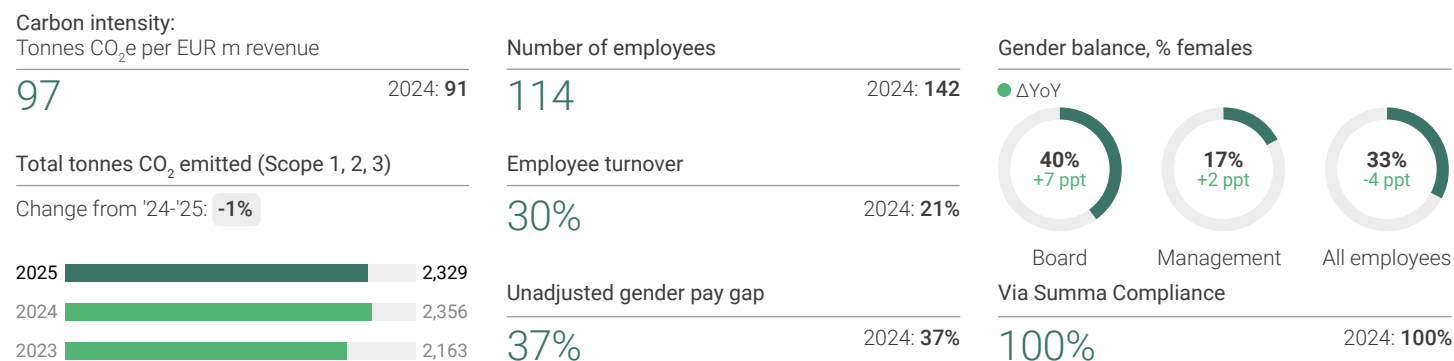
Revenue, 2025
EUR 24m

SDG alignment
SDG 3, 9

Company journey



Sustainability performance



Progress on climate



The challenge



#1

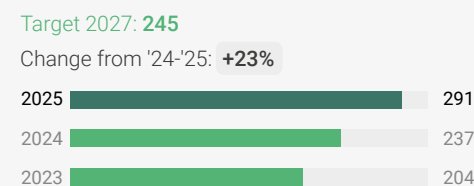
neurological conditions are the leading cause of ill health and disability worldwide and there are no treatments available to cure¹

90%

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

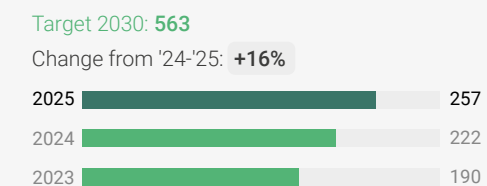
The solution

Number of publications



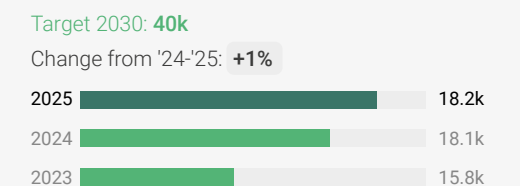
Tracks the number of scientific publications produced using Axion's products, indicating adoption of its technologies in academic and biopharma research related to cell function and physiology.

Systems sold to Biopharma and CRO/CDMO companies³



Tracks the number of systems sold to biopharma and CRO/CDMO companies, enabling organizations that develop new drugs and therapies to advance cutting-edge biotechnology research and production.

Number of experiments



Tracks the total number of experiments conducted annually using Axion's technology, measured by MEA and impedance plates purchased combined with Omni experiments run.

Our technology, coupled with lab-grown cells instead of live animals, allows researchers faster, more cost-effective, more relevant, and more humane insights to accelerate drug development

Julien Bradley
CEO Axion

[Hear directly from the CEO](#)



Who is impacted?

Researchers in academia and biopharma and patients are impacted by Axion's life science research tools. Scientists benefit from improved insights into cell function, while patients benefit indirectly through research and development activities informing future therapeutic innovation.

Contribution

Axion contributes to Summa's theory of change by enabling more effective preclinical research through bioelectronic assay and live-cell imaging instruments. Its tools support better biological understanding and data generation across drug discovery and development workflows.

Risks to impact

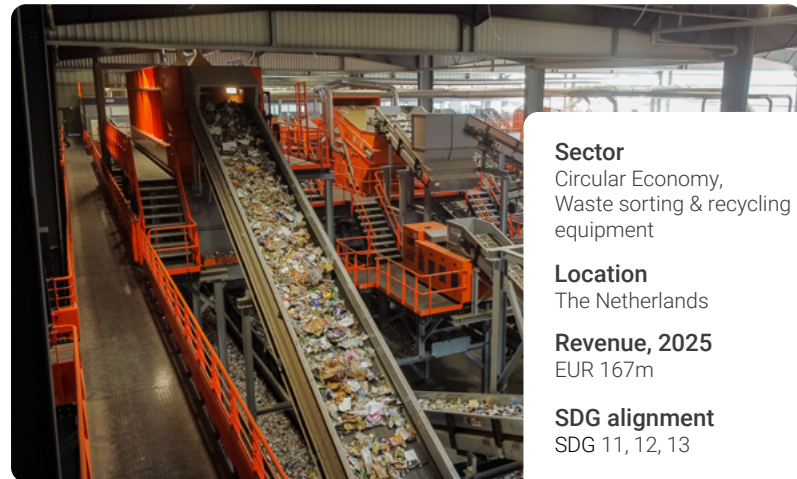
Key risks to impact include limited adoption, inappropriate experimental use, or weak translation of research findings into clinical development, which may reduce the downstream relevance of insights generated using Axion's technologies.

1. WHO
2. The Lancet
3. CRO (Contract Research Organization) and CDMO (Contract Development and Manufacturing Organization)

Bollegraaf

FUND III

Bollegraaf at a glance & key developments in 2025
 Founded in 1961, Bollegraaf is a global leader delivering integrated sorting and recycling systems, proprietary equipment and aftersales services for the circular economy. As one of the leading players in both Europe and North America, Bollegraaf enables waste management companies and public authorities to enhance sorting and recycling processes, promoting sustainable resource use. The company operates across key waste streams with strong track record of long-term growth, expanding global footprint and leading position in digitalized and AI enhanced systems. In 2025 Schulz & Berger joined the Group to strengthen the position in waste sorting and recycling innovation.



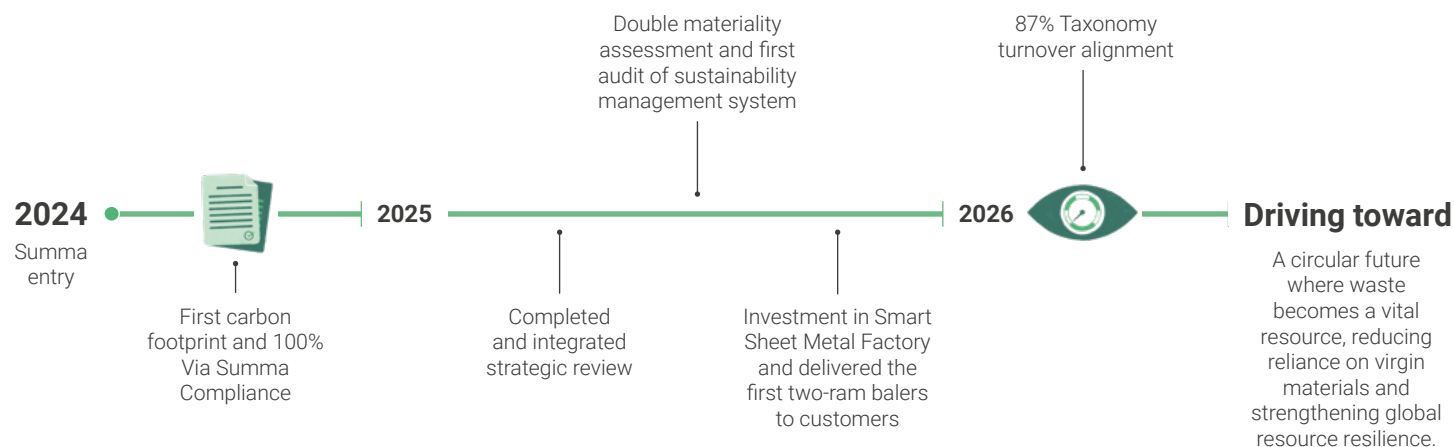
Sector
 Circular Economy, Waste sorting & recycling equipment

Location
 The Netherlands

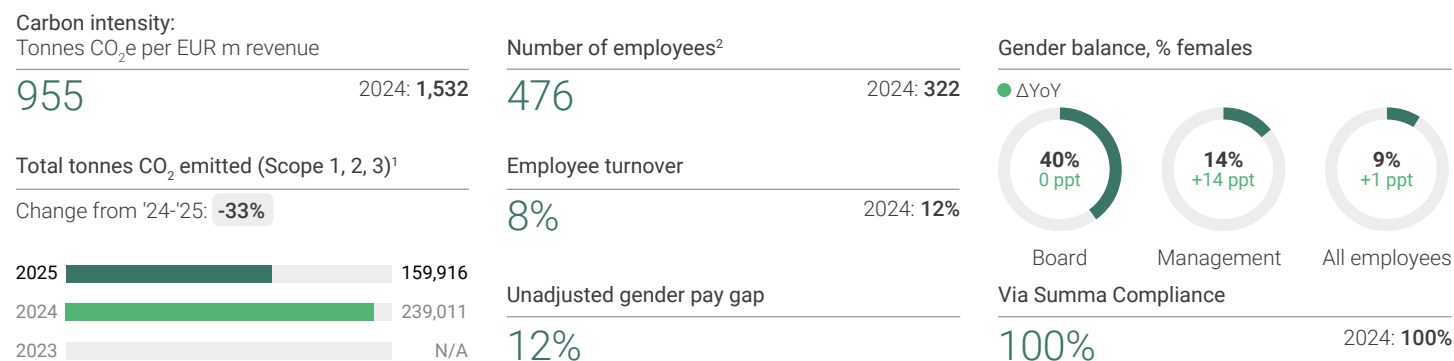
Revenue, 2025
 EUR 167m

SDG alignment
 SDG 11, 12, 13

Company journey



Sustainability performance



Progress on climate



72 1. 2024 emissions figure restated from 238,737 tCO₂e following a data quality improvement. The reduction reflects lower sold goods emissions due to proportionally higher sales in regions with lower grid carbon intensity.
 2. Increase due to S&B add-on

The challenge

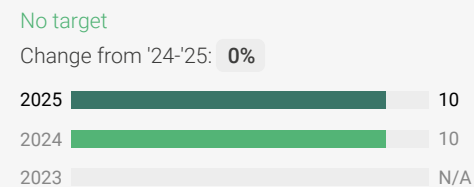


98-100%
 of EU critical raw materials supply is dependent on China¹

~50%
 of waste volumes are going to landfills in the US²

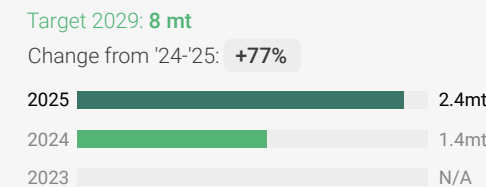
The solution

Complete waste sorting installations delivered per year



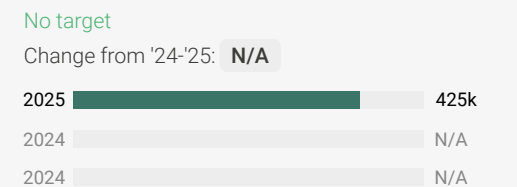
Measures the number of complete waste sorting installations delivered within a year, indicating deployment of new sorting capacity. Excludes retrofits, upgrades, and standalone equipment sales.

Total waste processing capacity of installed systems (tonnes/year)³



Tracks total waste processing capacity since 2024 across all Bollegraaf systems currently in operation, reflecting the cumulative scale of sorting capacity enabled over time.

Avoided emissions from virgin material (tCO₂e)



Measures the amount of tCO₂e avoided emissions from avoided virgin material on new installation in 2025.

– Recycling technology is our business, but contributing to a circular economy is our purpose. Every system we build is a step toward a better use of the world's resources.



Aurélia Carrere
 Chair of the Board, Bollegraaf

Who is impacted?

Waste management companies, material producers, and society at large benefit from Bollegraaf's sorting and recycling systems, equipment and services which enable increased recycling rates, reduced landfill volumes, lower reliance on virgin materials, and decreased environmental pressures.

Contribution

Bollegraaf contributes to Summa's theory of change by enabling higher recycling and material recovery rates through advanced sorting and recycling solutions and services. Its efficient, innovative equipment reduces landfill waste, energy use and emissions, while increasing recycled material supply, supporting regulatory compliance and accelerating the transition to a circular economy.

Risks to impact

Improper operation or maintenance of equipment, limited customer capabilities to optimize plant performance, slower adoption of recycling solutions, insufficient waste segregation upstream, insufficient monitoring of water discharge, air emissions and residual pollutants at facility level, and regulatory or market barriers reducing demand for recycled materials.

1. European Parliament, 2021
 2. US EPA materials, waste and recycling statistics, 2018
 3. Reflects total stock of solutions in operation and delivered since Summa entry (2024), capturing cumulative and ongoing impact over time

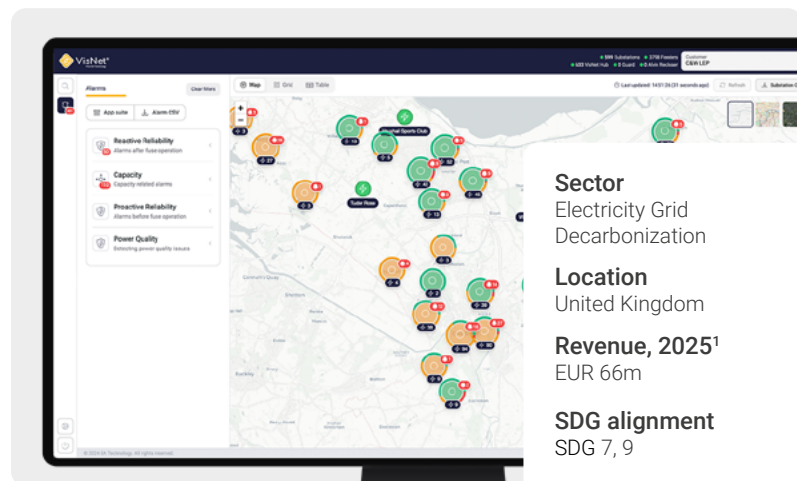
EA Technology

FUND III

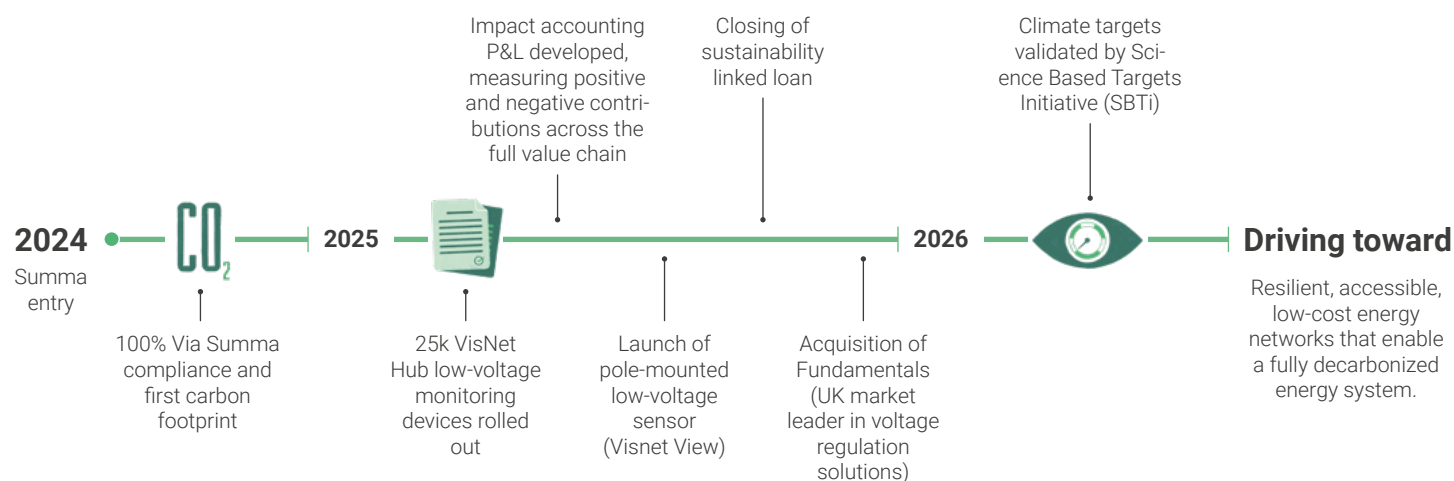
EA Technology at a glance & key developments in 2025

EA Technology is a leading solutions provider for monitoring and managing electrical grids and assets. Its industry-leading suite of hardware, software and services supports the development of decarbonized, resilient, accessible and low-cost energy networks globally. Founded in 1966 as a ground-breaking R&D organization for the UK electricity industry, EA Technology now serves customers worldwide.

In 2025, EA Technology strengthened its commercial foundations through targeted product launches including pole-mounted low-voltage sensors, and diversification into new geographies and adjacent growth sectors such as Data Centers and Water infrastructure. EA Technology also expanded into Voltage Regulation through the acquisition of Fundamentals.



Company journey



Sustainability performance

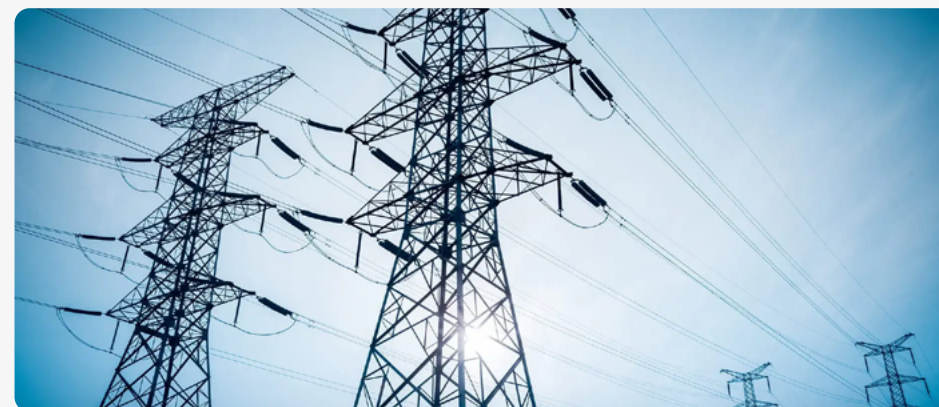


Progress on climate



74 1. Fiscal year ending March
2. Carbon intensity calculated based on revenues at year end 2025
3. 2024 figure restated from 14,833 tCO₂e following a data quality improvement in underlying activity data. YoY decrease reflects order cyclicity, phase-out of carbon-intensive products, and Scope 3 data quality improvements.

The challenge



5-8%

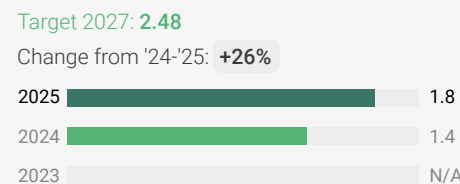
average annual energy supply loss across UK distribution networks due to outages/interruptions, distribution losses, demand variability and renewable intermittency¹

+1.7 TW

of EU renewable electricity projects in grid connection queues²

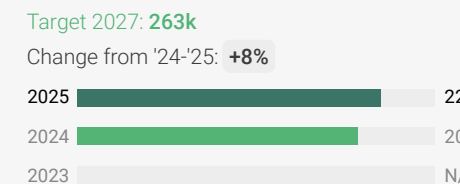
The solution

Additional capacity available from existing infrastructure (GW)



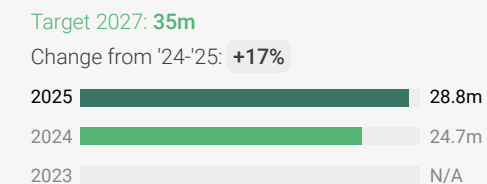
Refers to additional electricity network capacity unlocked through improved visibility of asset performance, enabling grid operators to make better use of existing infrastructure

Reduced power outage time for consumers (hours)



The total hours of power outages avoided through automated fault detection and restoration, indicating improved reliability of electricity supply for households, businesses, and critical infrastructure

Homes and businesses covered by VisNet Connect



The number of homes and businesses served by distribution network operators using VisNet Connect to automate and manage grid connection requests for low-carbon technologies.



EA's mission is to promote the development of resilient, accessible, low cost energy networks globally, accelerating the transition to energy decarbonization.

Who is impacted?

Electricity network operators, large C&I customers, and society at large are impacted by EA Technology's grid monitoring and management solutions. EA Technology supports customers safeguard electricity networks, benefiting consumers, communities, and the environment by increasing grid resilience, avoiding outages, and optimizing asset performance and lifespan.

Contribution

EA Technology contributes to Summa's theory of change by empowering grid operators to upgrade their infrastructure for an electrified, low-carbon system. EA Technology's tools facilitate faster connection of renewable energy, reduce network interruptions, and decrease both capital and operational expenses.

Risks to impact

Key risks to impact include operational issues related to the mission-critical nature of EA Technology's products, which could have localized adverse impacts on the status and reliability of electricity grids.

1. UK Parliament Select Committee
2. Energy Storage Europe Association (2025)

FAST LTA

FUND III

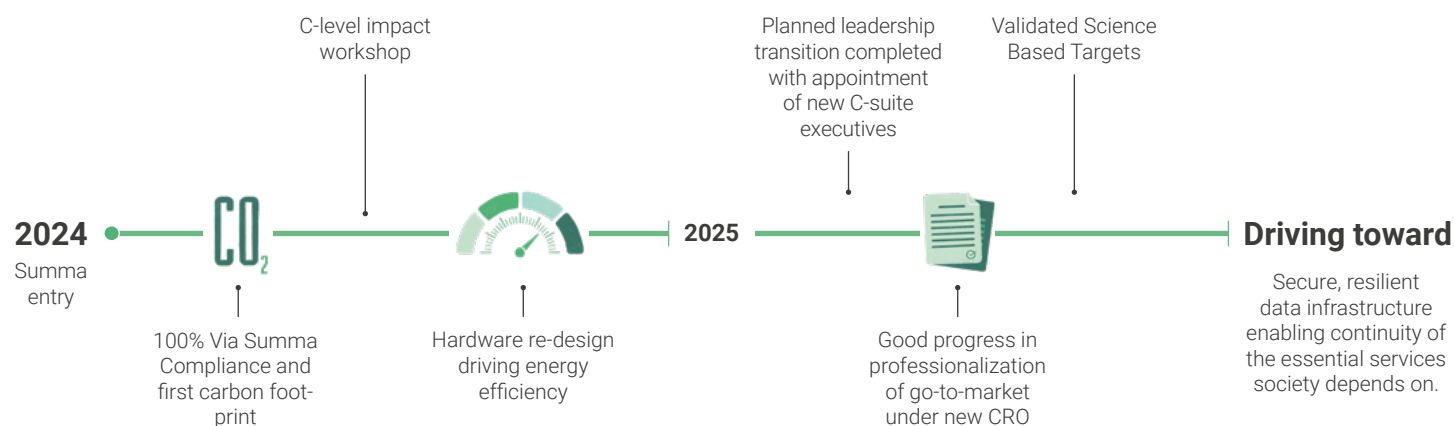
FAST LTA at a glance and key developments in 2025

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

In 2025, FAST LTA made good progress on its value creation journey, on or ahead of plan across all key parts of its 3 Phase Plan. In particular, the planned leadership transition has been completed with new CEO and CRO joining in Q2 2025, and a new CFO is starting in Q1 2026. Good progress has also been made on the product roadmap, for instance with the new product line Silent AI (launch in 2026).



Company journey



Sustainability performance

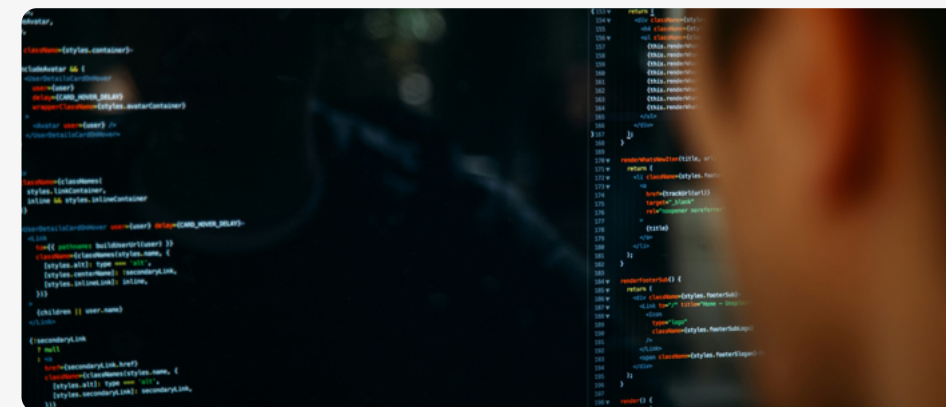


Progress on climate



76 1. 2024 figure restated from 9,417 tCO₂e following a data quality improvement in underlying activity data.

The challenge

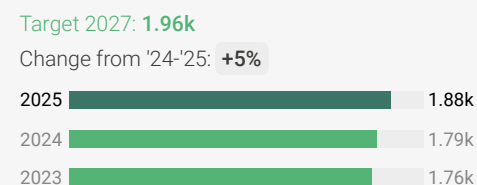


96% of ransomware attacks specifically target backup locations and repositories¹

+65% rise in ransomware incidents targeting government entities worldwide in H1 2025²

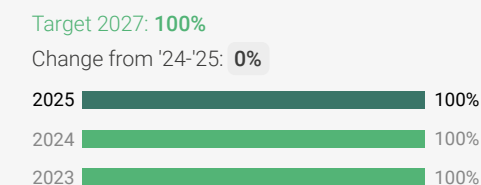
The solution

Customers from critical industries



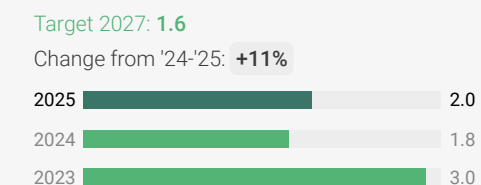
The number of customers operating in critical industries, as defined by the German Federal Office for Information Security, whose services are essential to public safety and continuity of supply.

Data saved from archive product line



The volume of data securely stored and protected through FAST LTA's archive product line, indicating the scale of data safeguarded against loss, corruption, or unauthorized access.

Energy consumption per TB



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



Protecting critical data is fundamental to a digital society—our zero-loss storage ensures resilience, sovereignty, and long-term integrity.

Samir Fadlallah
CEO, FAST LTA

Who is impacted?

Organizations in critical industries, especially healthcare and government institutions, and society at large are impacted by FAST LTA's secure data archiving and recovery solutions. Institutions benefit from protected business-critical data, while individuals benefit indirectly through continuity of essential services and reduced data breach risks.

Contribution

FAST LTA contributes to Summa's theory of change by safeguarding sensitive and business-critical data through secure archiving, backup and recovery solutions. Its systems support data integrity, compliance and operational continuity in the face of cyberattacks or physical infrastructure failures.

Risks to impact

Key risks to impact include human error in system configuration, access control, or encryption key management, as well as operational missteps during implementation. These factors may reduce the effectiveness of FAST LTA's solutions in safeguarding data integrity and ensuring service continuity.

1. Veeam Insights, 2025
2. Comparitech, 2025

guardsix

FUND III

guardsix at a glance and key developments in 2025
 guardsix safeguards society in a digital world by helping critical infrastructure operators and Managed Security Service Providers (MSSPs) detect cyberattacks. Combining reliable technology with deep cybersecurity expertise, guardsix simplifies security operations, giving organizations the freedom to progress. guardsix's SIEM and NDR technologies improve visibility and provide a multi-layered defense, helping customers across Europe navigate an increasingly complex threat landscape. In 2025, guardsix achieved monthly profitability from August, marking a significant milestone. The company recently rebranded from Logpoint to guardsix (g6), reflecting closer alignment with MSSPs and regulated organizations and strengthening its focus on sovereign security operations technology.



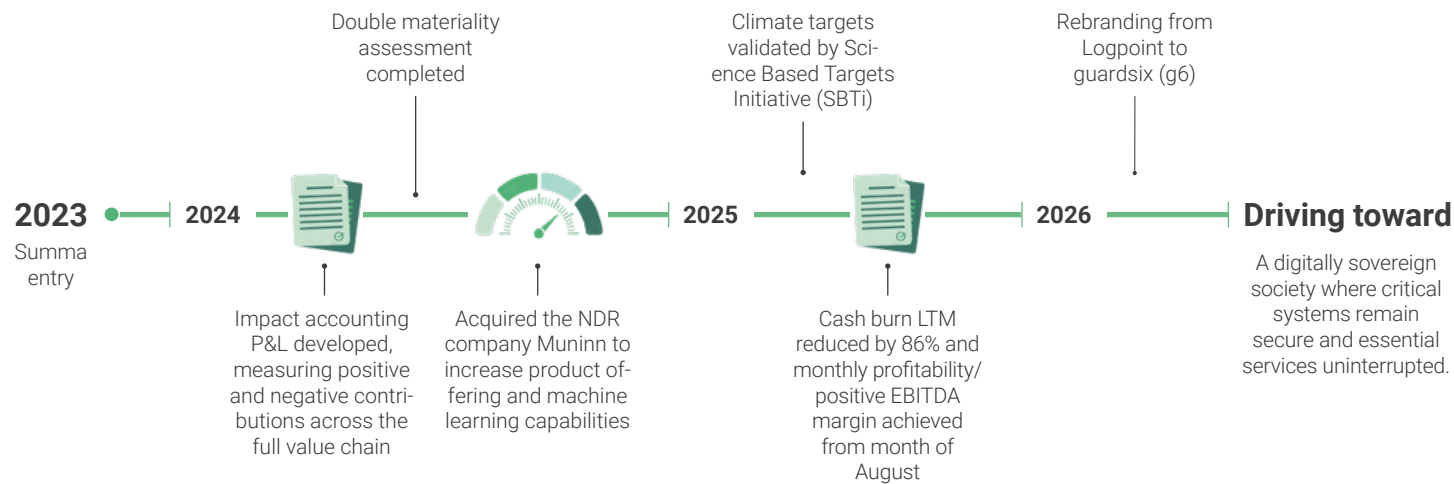
Sector
Cyber security

Location
Denmark

Revenue, 2025
EUR 26m

SDG alignment
SDG 8, 9, 16

Company journey



Sustainability performance



78 1. 2024 figure restated from 455 tCO₂e following a data quality improvement in underlying activity data. The YoY decrease reflects cost optimization and consequently lower Scope 3 emissions.

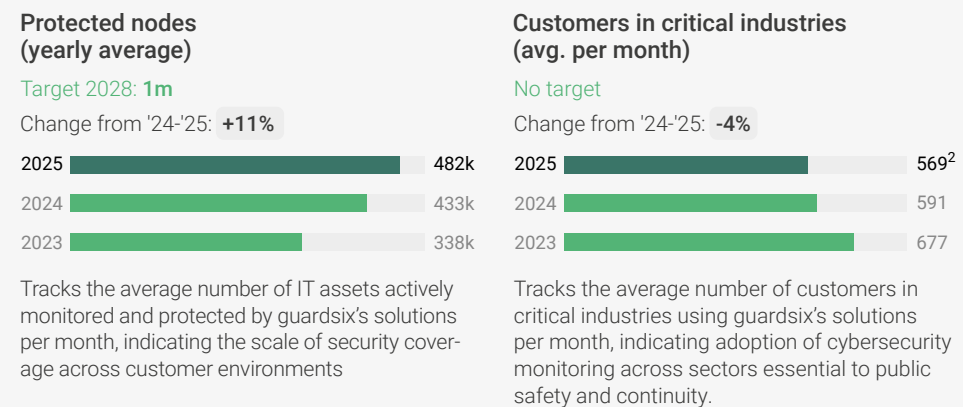
The challenge



276 days to detect and respond to a data breach¹

22% YoY increase in cyber attacks on European region¹

The solution



Who is impacted?
 Critical infrastructure operators, public institutions, enterprises, SMEs and society at large are impacted by guardsix's cybersecurity solutions. Organizations gain improved threat detection and response capabilities, while society benefits indirectly through stronger protection of essential digital services.

Contribution
 guardsix contributes to Summa's theory of change by enabling organizations to detect, analyze and respond to cyber threats through SIEM and network detection technologies. Its solutions strengthen security operations across both large enterprises and smaller organizations in high-risk digital environments.

Risks to impact
 Key risks to impact include limited platform adoption, insufficient usage or integration, technological failures, and data security breaches, which could reduce detection effectiveness and undermine trust in guardsix's cybersecurity solutions.

– Cybersecurity is never just software. It's the responsibility carried by people when systems fail, regulators call, or attacks hit. guardsix' purpose is clearer than ever; To safeguard society in a digital world.

Mikkel Drucker
 CEO, guardsix

[Hear directly from the CEO](#)

1. IBM Report, 2025: Cost of a Data Breach Report 2025
 2. Slight decrease reflects churn in lower Tier 2-3 segments and migration from direct customers to MSSP partners. Original industry classification retained for year-on-year comparability.

Holdbart

FUND II

Holdbart at a glance and key developments in 2025

Holdbart is Norway's leading retailer of surplus food, rescuing excess products that suppliers cannot sell through conventional channels. Products that are discontinued, overstocked, nearing expiry, or have old or faulty labels are sold in Holdbart's stores and online at up to 90% discounts.

In 2025, Holdbart grew revenue by 36%, driven by three new store openings, two of which opened in H2, with full impact expected in 2026. The company expanded its network to 23 stores across Norway and continues to build a pipeline of new locations, supporting further growth and increased food waste reduction.



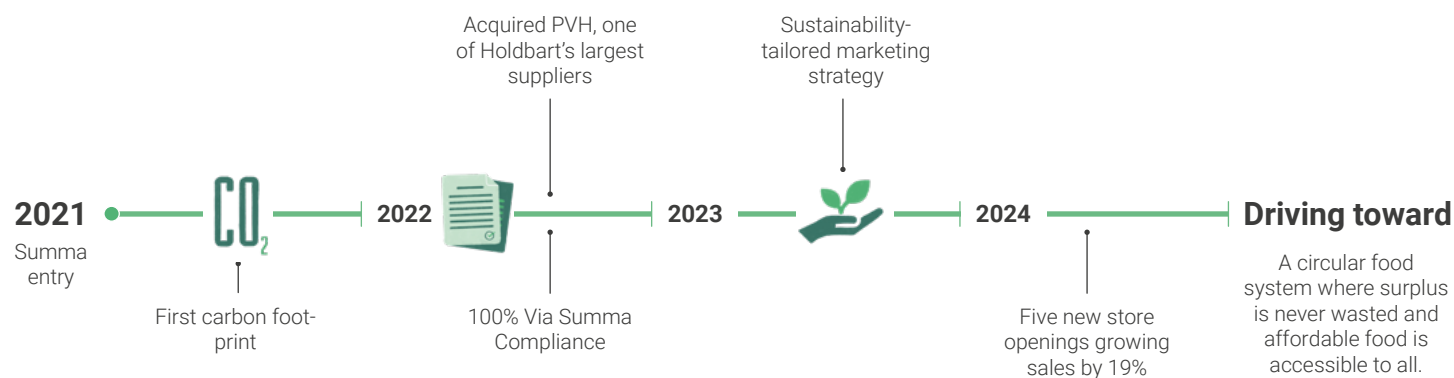
Sector
Food retail / food surplus

Location
Norway

Revenue, 2025
EUR 98m

SDG alignment
SDG 1, 2, 12

Company journey



Sustainability performance

Carbon intensity:
Tonnes CO₂e per EUR m revenue

448 2024: 485

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

Change from '24-'25: +26%

2025 43,863

2024 34,848

2023 31,808

Number of employees

433 2024: 397

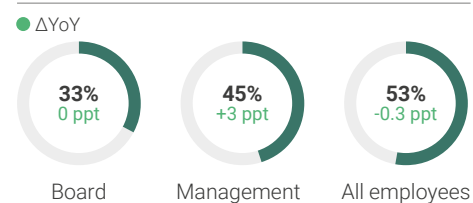
Employee turnover

13% 2024: 9%

Unadjusted gender pay gap

4% 2024: 10%

Gender balance, % females



Via Summa Compliance

100% 2024: 100%

Progress on climate



The challenge



407k
tonnes of food wasted in Norway 2024¹

1.2m
tonnes of CO₂ generated because of food waste in Norway¹

The solution

Tonnes of food saved

Target 2027: 20k

Change from '24-'25: +27%

2025 17.4k

2024 13.7k

2024 15.0k

Avoided emissions (tCO₂e) from food saved

Target 2027: 65k

Change from '24-'25: +27%

2025 47.0k

2024 37.1k

2023 40.7k

Measures the quantity of food diverted from waste and retained for consumption or further use through Holdbart's surplus food retail operations.

Measures GHG emissions avoided by preventing food waste, based on the volume of food saved from disposal through Holdbart's surplus food retail activities.

Number of shopping carts

Target 2030: 4m

Change from '24-'25: +29%

2025 3.5m

2024 2.7m

2023 2.3m

Tracks the number of completed customer shopping carts, indicating consumer uptake of surplus food and participation in alternative retail channels for food that would otherwise be wasted.



Affordable food for consumers, less waste for the planet. That is the Holdbart model.

Trond J. Laeng and Thor Johansen
Founders, Holdbart

Who is impacted?

Producers, importers, wholesalers, consumers and society at large are impacted by Holdbart's surplus food retail model. Businesses gain a channel for food that would otherwise be wasted, while consumers across Norway access affordable groceries, reducing food waste, lowering unnecessary resource use, reducing food waste and the environmental footprint that comes with it.

Contribution

Holdbart contributes to Summa's theory of change by reducing food waste at scale through physical stores and digital channels that redistribute surplus food. By extending the use of edible products, the model lowers waste, reduces unnecessary food production, and improves access to affordable groceries, supporting a more efficient and inclusive food system.

Risks to impact

Key risks to impact include dependence on supplier surplus volumes and handling practices beyond Holdbart's control, limited influence over consumer use and end-of-life disposal of products, changes in demand or regulation affecting surplus availability, and rebound effects where surplus redistribution does not reduce upstream food overproduction.

LOGEX

FUND I

LOGEX at a glance and key developments in 2025

LOGEX offers advanced analytics that empower healthcare professionals to make data-driven decisions. As demand for care rises and human and financial resources decline, healthcare faces a complex balance between affordability, accessibility, and quality. Professionals must navigate constant change and difficult trade-offs. LOGEX helps customers identify and structure valuable data, transforming it into actionable intelligence that enables confident, evidence-based decisions and supports sustainable, high-quality care.

In 2025 & 2026, LOGEX has made changes to the management team to prepare for the next phase of growth - including a new CEO, CPO, and CRO. A strong organic growth is expected for 2026, and the company continues to maintain a healthy M&A pipeline.



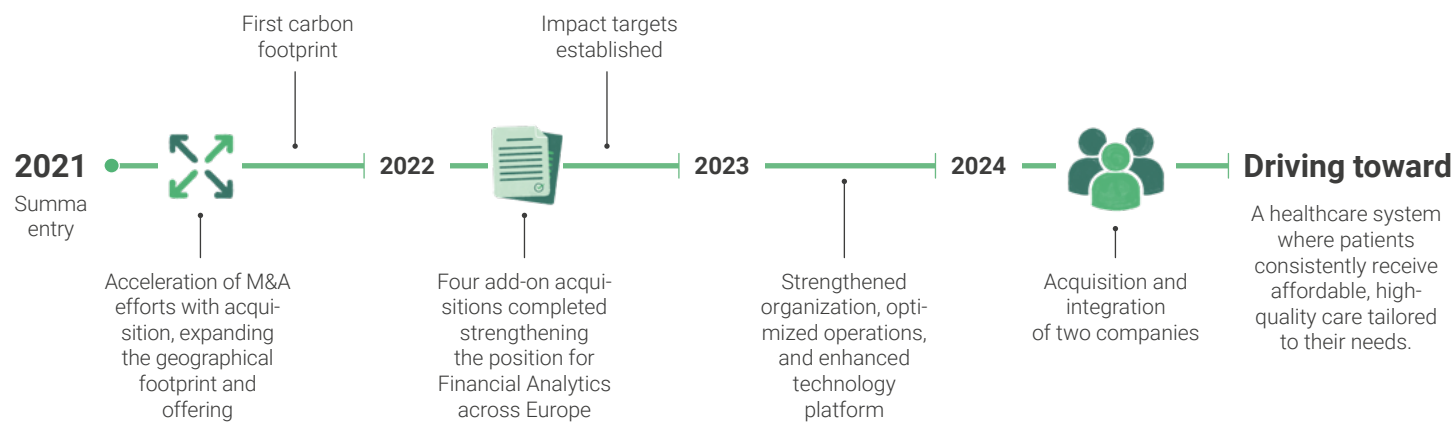
Sector
Healthcare analytics

Location
Europe

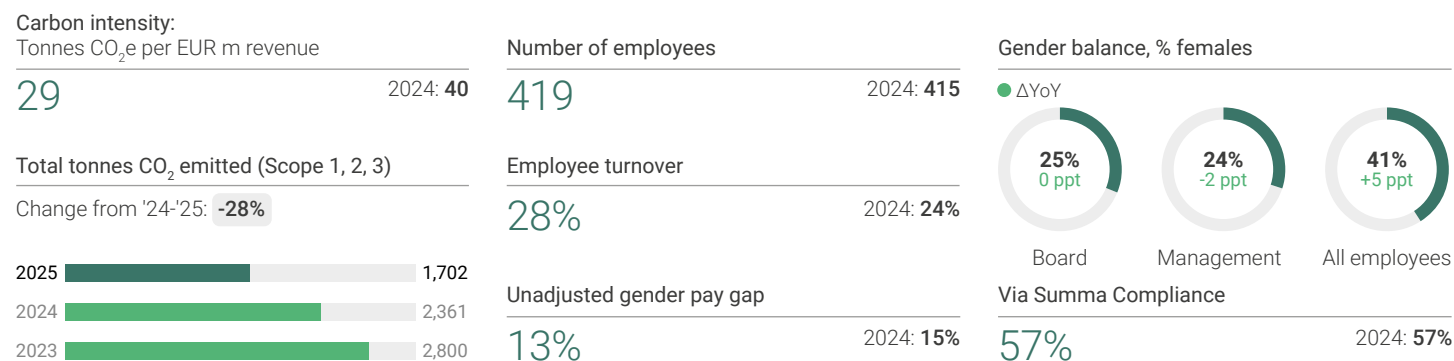
Revenue, 2025
EUR 58m

SDG alignment
SDG 3, 9

Company journey



Sustainability performance



The challenge

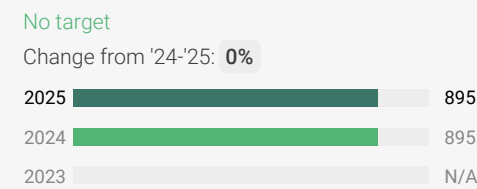


9.2%
share of OECD GDP spent on healthcare¹

11m
shortage of health workers globally by 2030²

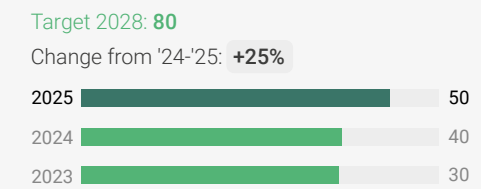
The solution

Healthcare institutions using Logex tools



Tracks the number of healthcare institutions actively using LOGEX's analytics tools, indicating adoption of data-driven solutions to optimize operations, improve efficiency, and enhance overall performance.

Impact stories captured



Captures the number of documented cases where LOGEX analytics generate useful insights that support decision-makers and healthcare professionals in optimizing treatment.



We transform healthcare data into actionable insights to help decision-makers, regulators and clinicians optimize the healthcare they provide.

Christoph Knaack
CEO, LOGEX

Who is impacted?

Healthcare providers, patients, payors, life science companies, authorities and society at large are impacted by LOGEX's healthcare analytics solutions. Decision-makers benefit from improved insight into costs, outcomes and resource use, while patients benefit indirectly from more informed care planning.

Contribution

LOGEX contributes to Summa's theory of change by enabling data-driven healthcare decision-making through advanced analytics. Its solutions support benchmarking, planning and performance measurement, helping healthcare systems improve efficiency and allocate resources more effectively.

Risks to impact

Key risks to impact include data quality limitations, data privacy or security breaches, regulatory constraints, and slow adoption of analytics-driven decision-making, which may limit the practical use of insights generated by LOGEX's platforms.

1. OECD (2024)
2. WHO (2025)

myneva

FUND II

myneva at a glance and key developments in 2025

The myneva Group is a leading European software provider for social services, with ~430 employees and 6,200+ customers serving ~1.8m clients. myneva's software covers the full social sector, including elderly care, integration assistance, child and youth welfare, and social assistance. As the only software provider of its kind, myneva operates in eight European markets.

In 2025, myneva continued its growth journey with good organic growth as well as another strategic add-on with the acquisition of CareMates in July 2025, adding an AI-driven patient admission and documentation solution. The integration of both CareMates as well as of DM EDV (acquired end 2024) has been successfully completed and good progress has also been made on the product roadmap, where the company accelerated the rollout of its new products care, analytics and connect, driving adoption and supporting scalable platform growth.



Sector
Social care software

Location
Europe

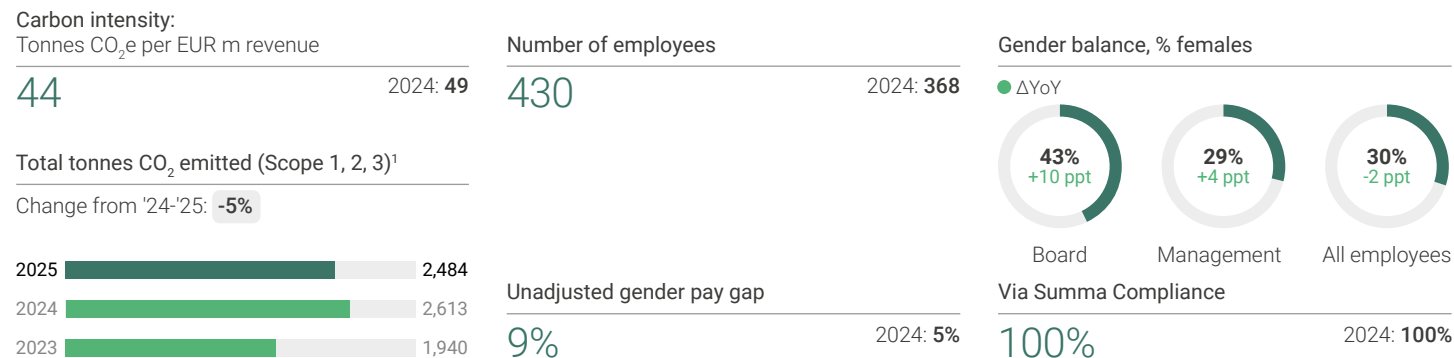
Revenue, 2025
EUR 57m

SDG alignment
SDG 3, 8, 10

Company journey



Sustainability performance



Progress on climate



84 1. 2024 figure restated from 3,771 tCO₂e following a data quality improvement in underlying activity data.

The challenge

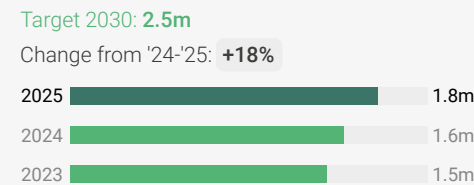


25-36%
of a caregiver's time is dedicated to admin duties¹

4m
shortage of health & social care workers expected in Europe by 2030²

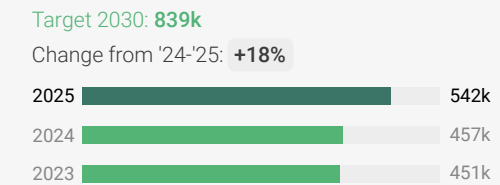
The solution

Clients treated through myneva systems and solutions³



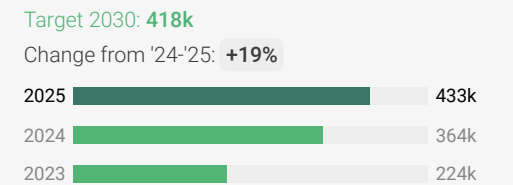
Measures the number of clients receiving care supported by caregivers using myneva's systems, reflecting the reach of administrative efficiency gains enabled through digital care workflows.

Caregivers engaged through myneva systems and solutions³



Measures the number of caregivers using myneva's systems, indicating adoption of digital tools that reduce administrative workload and support more efficient care delivery.

Hours admin time saved for myneva customers (52min saved per 8h shift)^{3,4}



Captures the estimated administrative time saved for myneva customers (52min saved per 8h shift) through use of myneva's systems, indicating potential time reallocated from administration to care activities.

– We combine technology, expertise, and support so carers can focus on what they do best – supporting people.

Dieter Weisshaar
CEO, myneva



[Hear directly from the CEO](#)

Who is impacted?

Care organizations, caregivers, clients and society at large are impacted by myneva's social care software. Care providers benefit from streamlined administration, caregivers gain more time for care delivery, and clients benefit indirectly from more structured and coordinated care services.

Contribution

myneva contributes to Summa's theory of change by improving efficiency in social care through digital software that reduces administrative burden. Its solutions enable care organizations to allocate resources more effectively and support higher-quality care delivery amid workforce shortages.

Risks to impact

Key risks to impact include inadequate implementation or onboarding within care organizations, as well as inconsistent user adoption across workflows. These factors may reduce the effectiveness of myneva's software in lowering administrative burden and improving care delivery efficiency.

85 1. Range based on survey conducted by myneva in 2024 with +7,300 respondents
2. WHO
3. 2025 KPIs include pro forma figures for DM EDV

4. Significant increase in time saving in 2024 driven by final outcome of survey conducted by myneva with over 7,300 respondents, vs. preliminary assumptions in prior years

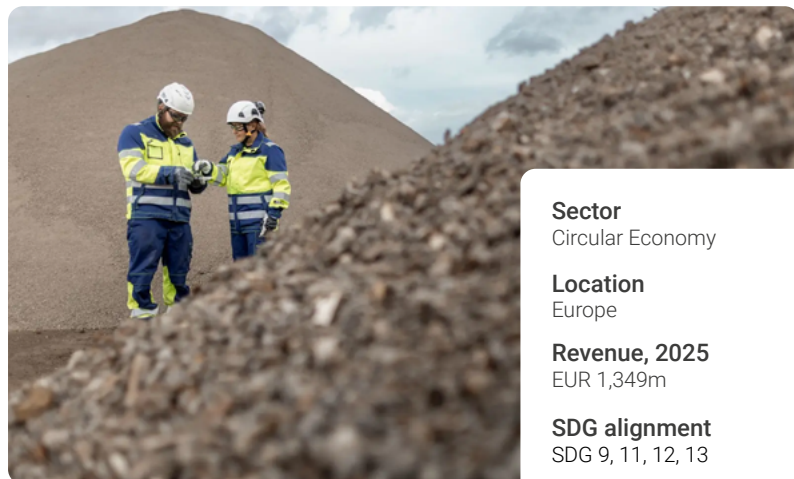
NG Nordic

FUND I FUND III SUMMA CIRCULAR

NG Nordic at a glance and key developments in 2025

NG Nordic (NG) is a leading Nordic provider of circular solutions and environmental services. By transforming waste into valuable resources and removing hazardous substances from circulation, NG reduces emissions and protects ecosystems. With a market-leading position across the Nordics, NG operates ~90 processing sites, handling ~4.8m tonnes of waste annually, including ~500k tonnes of hazardous waste, excluding landfill.

Following the merger of NG Group and Fortum Recycling & Waste (FRW) in 2024, 2025 marked the successful integration of the two businesses into NG Nordic, creating a leading Nordic platform for circular and depollution services. A combined impact roadmap aligned with NG's strategy was finalized, covering pollution prevention, the circular economy and emissions, enabling high taxonomy alignment and measurable impact



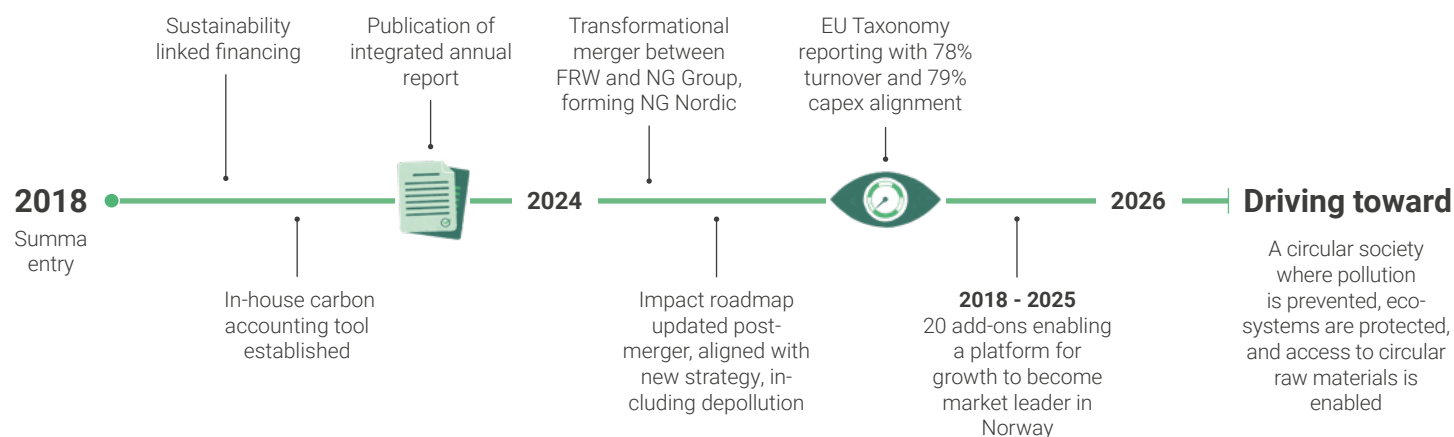
Sector
Circular Economy

Location
Europe

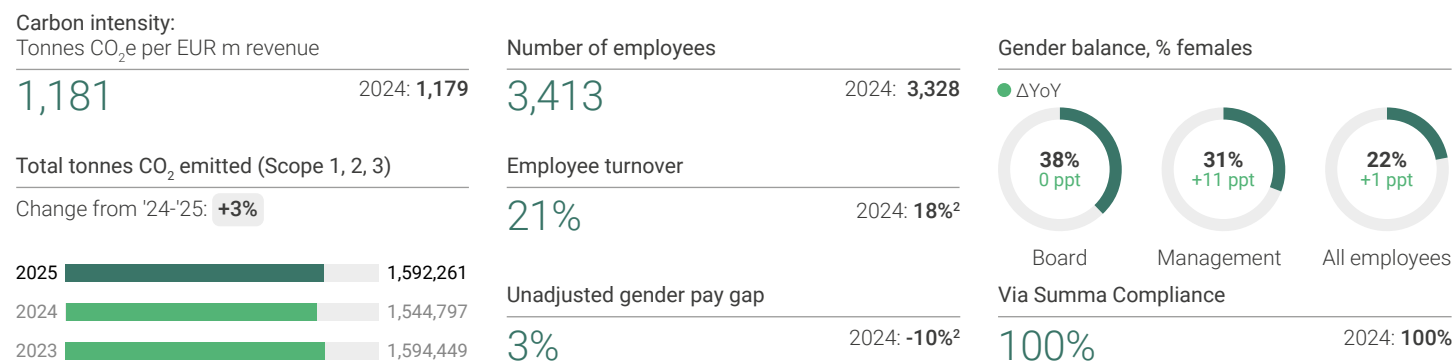
Revenue, 2025
EUR 1,349m

SDG alignment
SDG 9, 11, 12, 13

Company journey



Sustainability performance¹



Progress on climate



86 1. Figures for 2025 and historical figures are reported for the combined company unless otherwise stated.
2. 2024 turnover percentage and unadjusted gender pay gap refers to NG Group.
3. Validated SBTi is in place for NG Group as per FY2025, but does not apply to the combined company.

The challenge



Only 40%

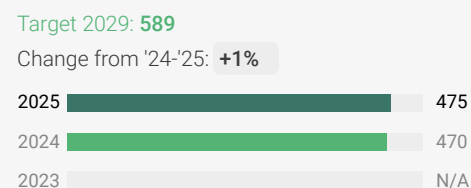
of total waste generated in Europe is currently recycled¹

119m

tonnes of hazardous waste generated in Europe in 2022 requesting proper treatment and depollution¹

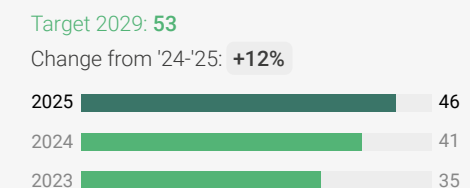
The solution

Hazardous waste removed from circulation (k tonnes)²



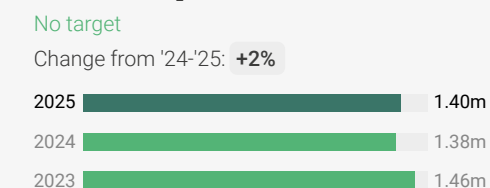
Measures the volume of hazardous waste removed from circulation for safe treatment, excluding landfilling, enabling environmentally sound circular systems and supporting protection of human health and biodiversity.

Number of value chain audits of high-risk business partners²



Tracks the number of on-site audits conducted with high-risk business partners to assess safety, human rights and environmental practices, supporting responsible conduct and risk management in the value chain.

Avoided emissions from virgin material (tCO₂e)²



Through waste sorting, recycling and energy recovery, NG ensures that waste is transformed into new circular raw materials, giving them a second life and avoiding emissions by replacing virgin raw materials with recycled alternatives.

NG Nordic's strategy is to turn circular ambitions into real impact by combining scale, local presence, and deep expertise, working closely with customers and partners to tackle society's most pressing challenges.

Bjørn Arve Ofstad
CEO, NG Nordic



[Hear directly from the CEO](#)

Who is impacted?

Industrial, commercial and municipal customers, material producers, and society at large benefit from NG's waste management, recycling and hazardous waste services, which increase access to secondary materials, improve resource efficiency, and reduce pressure on virgin resource extraction.

Contribution

NG contributes to Summa's theory of change by enabling circular waste management and depollution at scale through its integrated recycling, waste processing and hazardous waste treatment network. By safely treating large waste volumes, it reduces pollution, limits virgin material extraction, supports regulatory compliance, and accelerates the transition to a circular economy.

Risks to impact

Key risks to impact include inconsistent operational practices, inadequate controls for hazardous materials, air emissions, water discharge or on-site safety, and incidents related to heavy machinery or hazardous waste treatment. These risks could undermine intended outcomes, but they are strictly regulated through NG's operating permits.

1. Eurostat (2024)
2. Impact KPIs have been updated for NG Nordic. Hazardous waste removed from circulation is reported for the combined company. Avoided emissions relate to the former NG Group only. FRW is included in the number of high-risk value chain audits from 2025 onwards.

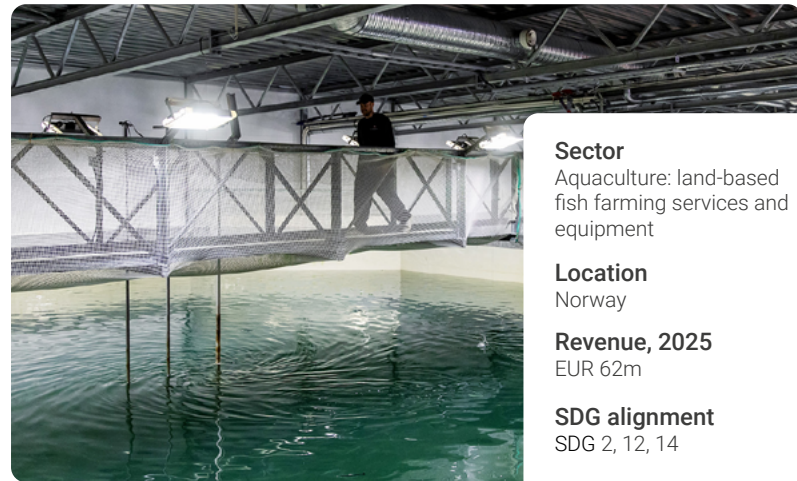
Nofitech

FUND II

Nofitech at a glance and key developments in 2025

Nofitech provides land-based facilities and equipment to blue-chip salmon farmers. Its primary offering today is a recirculating aquaculture system (RAS), ModulRAS, which allows fish farmers to move parts of the fish's growth cycle onto land, and offers facilities for the final growth stage, providing fish farmers with the option to locate all production on land.

Nofitech saw a 13% top-line growth during 2025 and momentum remains positive with a major new contract signed during the year and a ~NOK 4bn backlog.



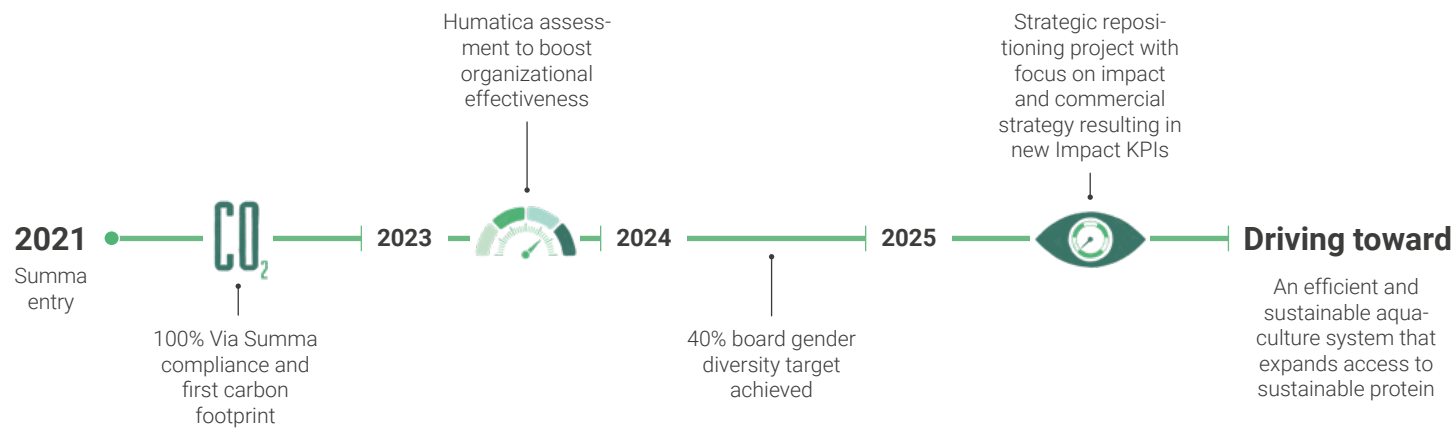
Sector
Aquaculture: land-based fish farming services and equipment

Location
Norway

Revenue, 2025
EUR 62m

SDG alignment
SDG 2, 12, 14

Company journey



Sustainability performance



Progress on climate



88 1. The year-on-year decrease in GHG emissions mainly reflects a data quality improvement in Scope 3.

The challenge

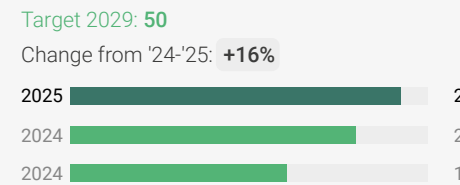


15%
expected increase in aquatic food production by 2030¹

110k
Escape of farmed salmon, which poses a threat to biodiversity through the risk of farmed salmon mixing with wild salmon populations²

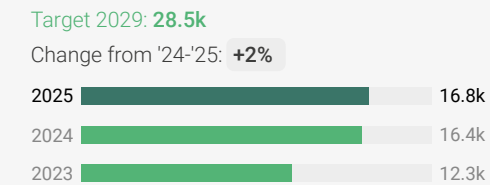
The solution

Delivered bio-security zones



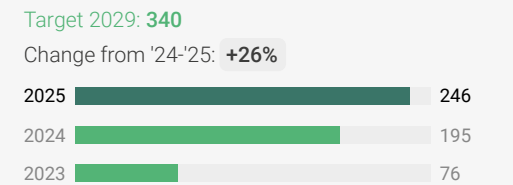
Measures the number of delivered bio-security zones embedded in Nofitech's systems, indicating operational design features that support fish health management and enable consistent performance monitoring across land-based aquaculture facilities.

Delivered capacity (tonnes fish/year)



Measures the total annual fish production capacity engineered and delivered through Nofitech's systems, indicating operational scale and contribution to efficient, technology-enabled growth in land-based aquaculture.

Number of Nofitech Academy users



Measures the number of users engaged with Nofitech Academy, indicating adoption of knowledge-based services and Nofitech's contribution to long-term competence development and capability building within land-based aquaculture.



By working closely with farmers, researchers, and technology developers, we build solutions that are better for fish, people, and the planet.

Kari Attramadad
CSO, Nofitech

Who is impacted?

Salmon farmers, coastal communities, marine ecosystems and society at large are impacted by Nofitech's land-based aquaculture systems. Farmers gain a more resource-efficient production model, while reduced interaction with natural habitats lowers pollution and disease risks, supporting ocean biodiversity and more sustainable seafood production.

Contribution

Nofitech contributes to Summa's theory of change by enabling more sustainable aquaculture through land-based recirculating systems for post-smolt and grow-out production. By reducing reliance on open-sea farming, its solutions lower environmental pressure on marine ecosystems while supporting scalable, controlled and resource-efficient seafood production.

Risks to impact

Key risks to impact include regulatory uncertainty, high capital and infrastructure requirements limiting adoption, economic viability challenges, logistical complexity, and suboptimal system operation that could affect local water resources or biodiversity, potentially constraining the scale and effectiveness of land-based aquaculture solutions.

1. FAO (2022)
2. Summa Aquaculture Report, Besnier, F., Ayllon, F., Skaala, Ø., et al. (2022)

Nutris

FUND III

Nutris at a glance and key developments in 2025

Nutris is a next-generation producer of high-quality plant-based ingredients made from locally sourced fava beans. Headquartered in Zagreb, Croatia, with production in Novi Senkovac, the company supplies fava bean protein isolates and starch ingredients to food manufacturers across the EU, the United States and Asia. Through close partnerships with farmers, Nutris has built a rapidly expanding sourcing network of more than 400 farming families. The company is also advancing regenerative farming practices across its supply chain to improve soil health and agricultural resilience. Together with its partner Bioptimate in Copenhagen, Nutris continues to develop and expand its plant-based protein platform.



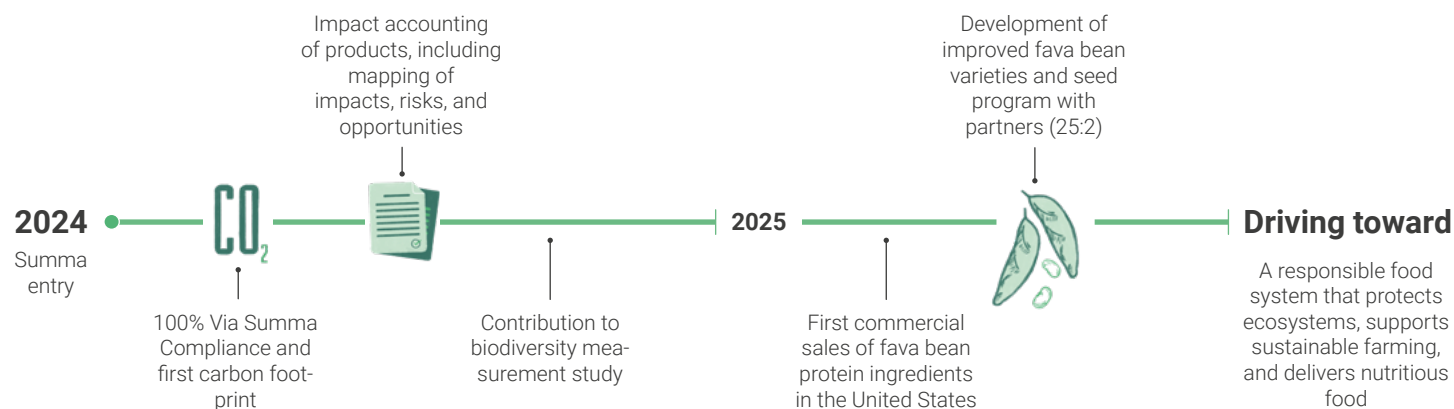
Sector
Plant-based food production

Location
Croatia and Denmark

Revenue, 2025
EUR 6m

SDG alignment
SDG 12, 13

Company journey



Sustainability performance



90 1. 2024 figure restated from 15,662 tCO₂e following a data quality improvement in underlying activity data.

The challenge

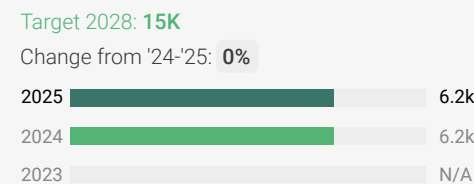


26%
of GHG emissions stem from the global food system¹

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

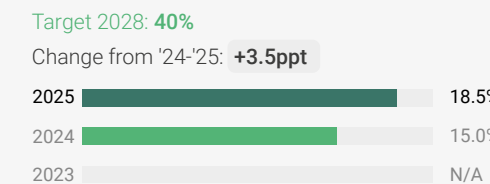
The solution

Locally produced hectares



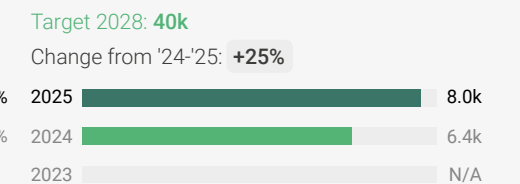
Measures the number of hectares of locally sourced fava beans cultivated for Nutris' production, indicating the scale of local agricultural sourcing and engagement with regional farming systems.

Share of hectares with regenerative farming practices



Measures the share of sourced fava bean hectares managed using regenerative farming practices, indicating adoption of soil-enhancing and resource-efficient agricultural methods within Nutris' supply chain.

Tonnes of fava bean ingredients sold (mt)



Measures the total volume of fava bean-based protein and starch ingredients sold, indicating market uptake and scale of Nutris' plant-based ingredient production.



Who is impacted?

Farmers, food producers, consumers and the planet are impacted by Nutris' plant-based ingredient production. Enhanced seeds increase protein yields, enabling the same food output on less land, while farmers gain more stable incomes and food producers and consumers access nutritious, lower-carbon plant proteins, while supporting planetary boundaries.

Contribution

Nutris contributes to Summa's theory of change by enabling low-carbon, regenerative protein production through locally sourced fava beans and proprietary processing technology. Its ingredients support plant-based food innovation, reduce emissions versus other proteins, and promote soil-enhancing agricultural practices that strengthen ecosystem health and farm profitability.

Risks to impact

Key risks to impact include limited farmer adoption of fava bean cultivation and regenerative practices due to knowledge gaps, limited agronomic data, yield variability and market access constraints, which may affect supply reliability and slow the scaling of fava beans as a competitive plant-protein input.

Zvonimir Sedlić
Founder & CEO, Nutris

91 1. Report: Reducing food's environmental impacts through producers and consumers (2018)
2. Report: Soil degradation in the European Mediterranean region (2021)

Oda Group

FUND III

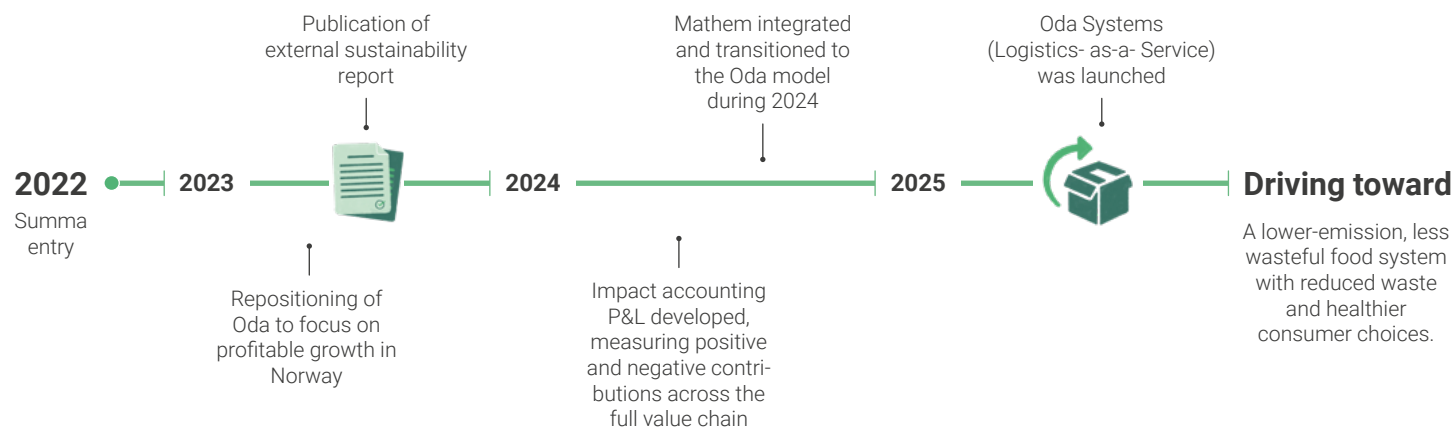
Oda at a glance and key developments in 2025

Oda Group (Oda) is a leading Nordic online grocery platform, offering a wide range of food and household products at competitive prices with home delivery. Oda's mission is to be the most efficient and sustainable online grocer, leveraging best-in-class operations and superior food waste reduction versus traditional retailers.

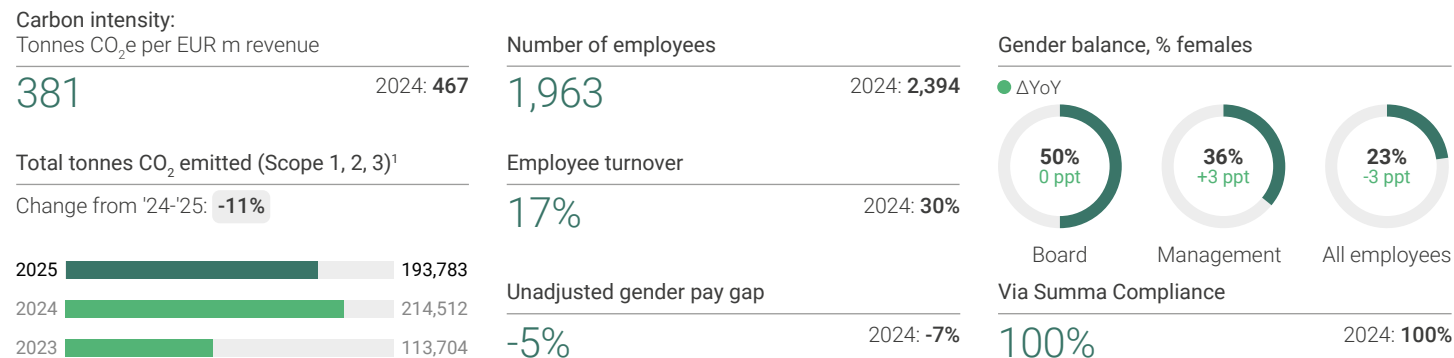
In 2025, Norway continued strong growth (14% YoY). In Sweden, Mathem restructuring was completed, with costs reduced and performance improving. Mathem has since shown positive growth and efficiency gains following transition to the Oda model. Oda Systems (Logistics-as-a-Service) launched, opening a significant new growth opportunity.



Company journey



Sustainability performance

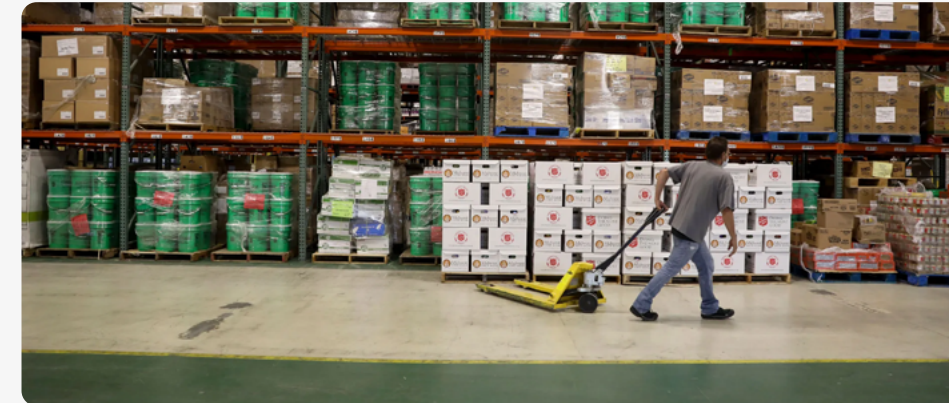


Progress on climate



92 1. The increase from 2023 is due to the Mathem acquisition. The reduction from 2024 is a result of the closure of the Gothenburg operation as well as a Scope 3 methodology change. Prior year figures have not been restated.

The challenge

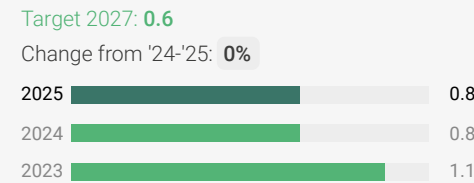


1-2%
global average spoilage share of operating revenues for conventional retail¹

1.5kg
CO₂ emissions per order from store to home transportation in Norway²

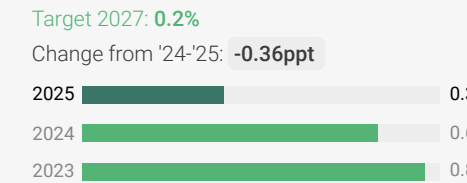
The solution

Average last mile delivery emissions per order (kgCO₂e)



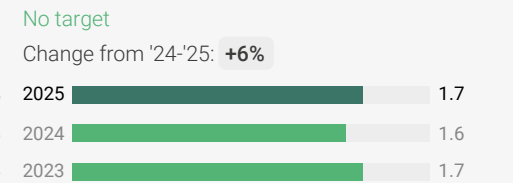
Average last mile refers to the emissions associated with the final transportation leg of an order, from Oda's distribution point to the customer's home.

Spoilage share of operating revenue (%)



Spoilage share is the amount of food spoiled, including food donated or sold through third parties, expressed as a share of Oda's operating revenue.

Average climate footprint of food products (kgCO₂e/kg)



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



Challenging the status quo from the start: Oda was built to change the way groceries get from distributors to homes

André Knüppel
CEO, Oda Group

[Hear directly from the CEO](#)

Who is impacted?

Consumers in Norway and Sweden and society at large are impacted by Oda's digital grocery platform. Consumers benefit from efficient access to groceries, while optimized logistics and inventory management reduce food waste and transport intensity, easing pressure on resources and emissions across the food value chain.

Contribution

Oda contributes to Summa's theory of change by enabling more efficient food distribution through a digital retail and logistics platform. By reducing spoilage and optimizing last-mile delivery, Oda lowers waste and emissions while supporting more resource-efficient grocery consumption.

Risks to impact

Key risks to impact include limited control over supplier practices affecting shelf-life, as well as customer ordering behavior that increases delivery frequency or reduces route efficiency. These factors may reduce the effectiveness of Oda's efforts to lower spoilage and emissions through operational efficiency.

1. Food Industry Association (2019)
2. EY Norway estimation for Summa analysis

STIM

FUND III

STIM at a glance and key developments in 2025

STIM is the leading supplier of fish health products and services to the aquaculture industry. With over 33 years of experience, STIM offers a holistic approach that combines expertise in vaccines, pharmaceuticals, environmental monitoring, and regulatory advisory. Operating across Norway, Chile, Scotland, Ireland, Iceland, and North America, STIM supports farmers in improving fish health outcomes and long-term operational sustainability.

In recent years, STIM has continued to expand its distribution network and proprietary product portfolio while deepening its advisory offering, including through the acquisition of Pharmaq Analytic's fish health and environmental services in the UK and Ireland.



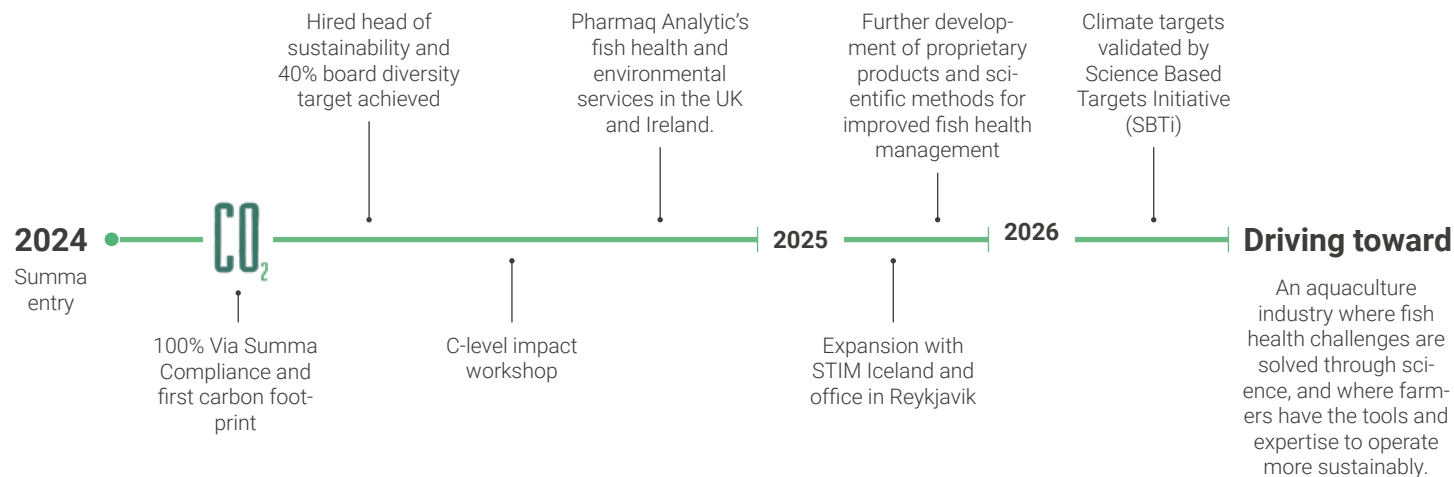
Sector
Aquaculture, fish health

Location
Norway

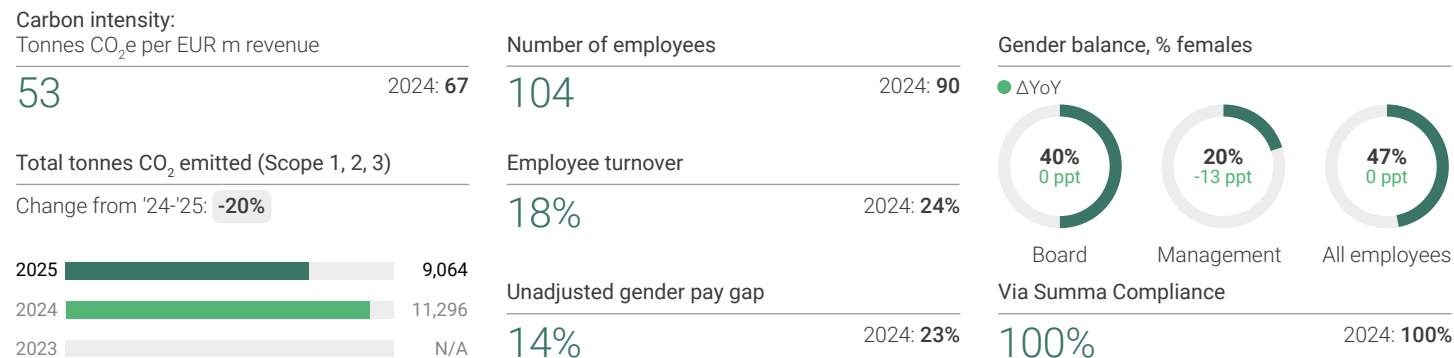
Revenue, 2025
EUR 170m

SDG alignment
SDG 2, 14

Company journey



Sustainability performance



Progress on climate



The challenge

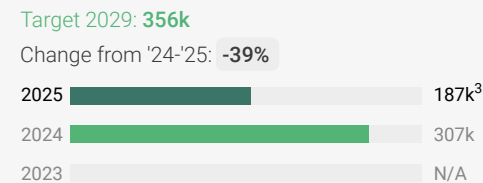


>15%
Fish mortality in salmon farming¹

USD ~2bn
Revenue loss for salmon farmers from mortality and downgrades²

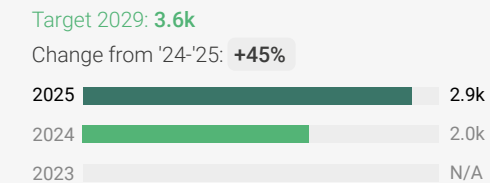
The solution

Distributed amount of preventative treatments and products



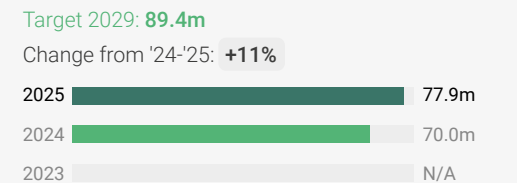
Tracks the amount of preventative treatments and products distributed by STIM, including pharmaceuticals and natural fish health products, supporting improved fish health management across the aquaculture industry.

Projects supporting marine environment and fish health



Tracks the number of advisory projects delivered by STIM across marine environment and fish health. Projects include veterinary visits and environmental monitoring and assessments to support sustainable aquaculture decisions.

Estimated number of fish supported through proprietary health products



Tracks the estimated number of fish supported through STIM's proprietary health and biosecurity products, reflecting the scale of the company's contribution to more sustainable aquaculture practices.



Who is impacted?

Fish farmers, coastal communities, marine ecosystems and society at large are impacted by STIM's fish health products and services. Farmers benefit from improved fish health and operational stability, while healthier farming practices reduce biological stress and environmental pressure on surrounding marine ecosystems.

Contribution

STIM contributes to Summa's theory of change by improving fish health and welfare through preventative treatments, monitoring and advisory services. By supporting disease management and responsible farming practices, STIM helps farmers run more stable, productive and sustainable operations.

Risks to impact

Key risks to impact include limited control over farming practices and treatment application beyond STIM's direct oversight, as well as environmental effects in marine environments. These factors may reduce the effectiveness of STIM's solutions in improving fish health and minimizing environmental impact.

Experience and knowledge are our greatest strengths. We combine expertise across fish health, environmental services, and technical advisory to move the industry forward.

Carl-Erik Arnesen
CEO, STIM

1. Institute of Marine Research Report
2. McKinsey & Company estimates for Summa analysis
3. The decline in 2025 reflects lower sales of preventative treatments and product during the year due to cyclical in production patterns related to harvest and smolt release amongst fish farmers

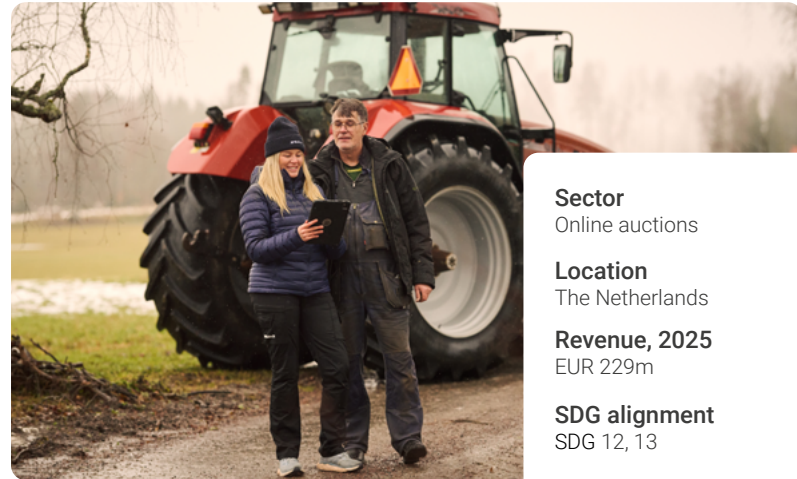
TBAuctions

FUND III

TBAuctions at a glance and key developments in 2025

TBAuctions is Europe's leading digital auction platform for B2B used goods, with over 1,100 employees across Europe. Guided by "Everything Has Value", TBAuctions leverages technology, automation, and scale to streamline auctions. Its proprietary platform enables cross-border auctions, self-service, and efficient supply-demand matching, supporting sustainable trade by auctioning millions of products annually.

In 2025, TBAuctions advanced platform harmonization and cross-border functionality. Through product enhancements, operational discipline, and technology-driven efficiencies, the company reinforced its scalable platform and role in enabling circular trade across Europe.



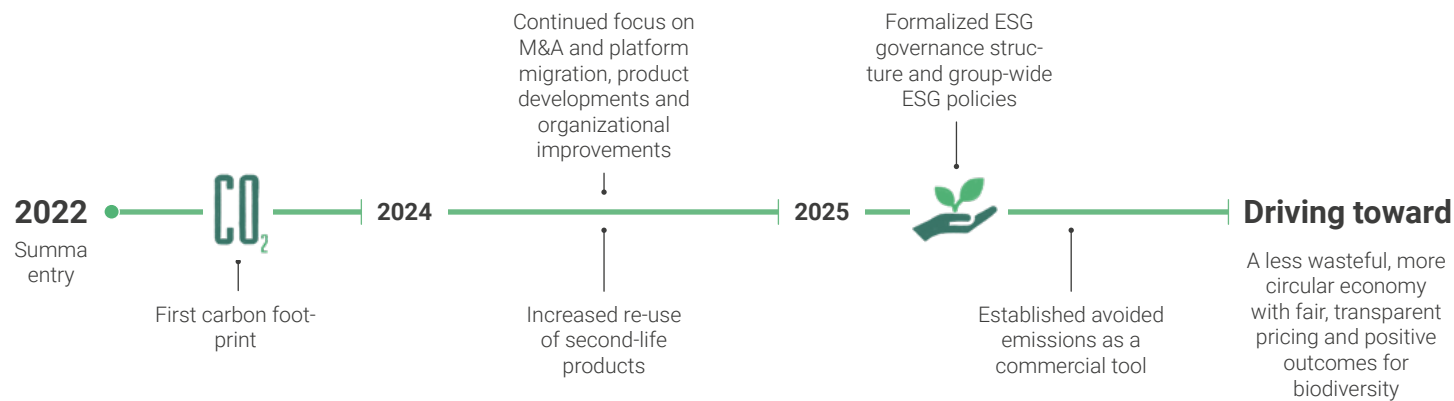
Sector
Online auctions

Location
The Netherlands

Revenue, 2025
EUR 229m

SDG alignment
SDG 12, 13

Company journey



Sustainability performance

Carbon intensity:
Tonnes CO₂e per EUR m revenue

71 2024: 96

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

Change from '24-'25: **-31%**

2025 16,276

2024 23,446

2023 N/A

Number of employees

1,154

Employee turnover

26%

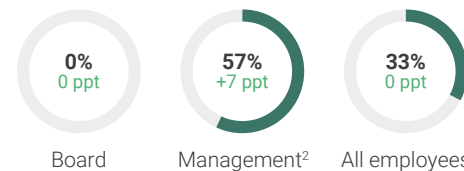
Unadjusted gender pay gap

11.6%

2024: 18.5%

Gender balance, % females

● ΔYoY



Via Summa Compliance

100%

2024: 57%

Progress on climate



96 1. Categories 11 and 12 have been excluded from Scope 3 emissions as they currently apply primarily to a single brand and would not accurately represent the current Group operations or future emissions profile. 2024 figure restated following a data quality improvement.
2. Management refers to the Executive Team level.

The challenge



60%

Estimated increase in global raw material usage by 2060¹

93%

Of materials used worldwide are neither reused nor recycled²

The solution

Number of items given a second life³

Target 2027: 1.4m

Change from '24-'25: **-4%**



Tracks the number of second-hand items sold through the platform, indicating extension of product lifecycles and continued use of existing assets.

Total number of unique active bidders

Target 2027: 1m

Change from '24-'25: **+13%**

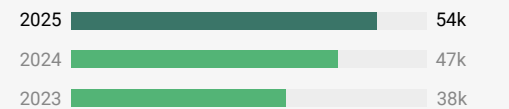


Total number of unique active bidders represents individuals who have placed at least one bid within the year and is an indication of the vitality in the online second-hand market.

Total number of unique active sellers

Target 2027: 65k

Change from '24-'25: **+14%**



Total number of unique active sellers represents individuals or entities that have listed at least one item for sale within the year and is an indication of the activity in the online second-hand market.

TBAuctions is Europe's leading online auction platform for used B2B goods, where everything has value, businesses sell locally and buy globally. Assets are given a second life to reduce waste and support sustainability.

Mark Nieuwendijk
Group CEO, TBAuctions



➔ [Read more about TBAuction's impact](#)

Who is impacted?

Buyers and sellers of used B2B goods, equipment manufacturers, and society at large are impacted by TBAuctions' digital auction platform. Buyers and sellers benefit from efficient cross-border market access, while manufacturers are indirectly influenced through extended product lifecycles, higher residual values, and incentives to design more durable and circular equipment.

Contribution

TBAuctions contributes to Summa's theory of change by enabling reuse at scale through a digital marketplace that efficiently matches supply and demand for used equipment. The platform extends asset lifecycles, improves price transparency and market liquidity, reduces waste and resource depletion, and supports more circular and resource-efficient consumption.

Risks to impact

Key risks to impact include limited market adoption or sub-optimal reuse of auctioned goods, rapid technological advances reducing the relevance or efficiency of older equipment and rebound effects where lower prices for used goods stimulate increased consumption, potentially offsetting resource efficiency and circularity benefits.

1. United Nations Environment Programme. (2024).
2. Circle Economy Foundation. (2025).
3. KPI reduction is due to methodological and data-related adjustments rather than underlying performance, including full integration of Auktionshuset dab, retrospective corrections to transactions, and improved data quality.

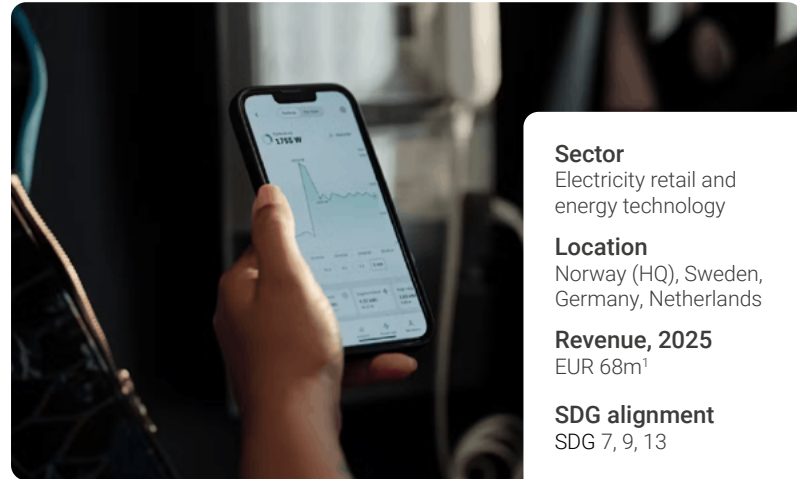
Tibber

FUND III

Tibber at a glance and key developments in 2025

Tibber helps households power their homes smarter and more independently with real-time energy insights and smart controls, improving energy efficiency and reducing reliance on fossil fuels. By pooling this smart energy use across many homes, Tibber creates a Virtual Power Plant (VPP) – turning individual savings into collective grid support for a more stable, sustainable energy system.

In 2025, Tibber expanded its VPP, grid balancing services, and Grid Rewards across regions and smart devices, delivering measurable consumer savings. The company strengthened profitability in the Nordics, grew significantly in the Netherlands, and boosted operational efficiency.



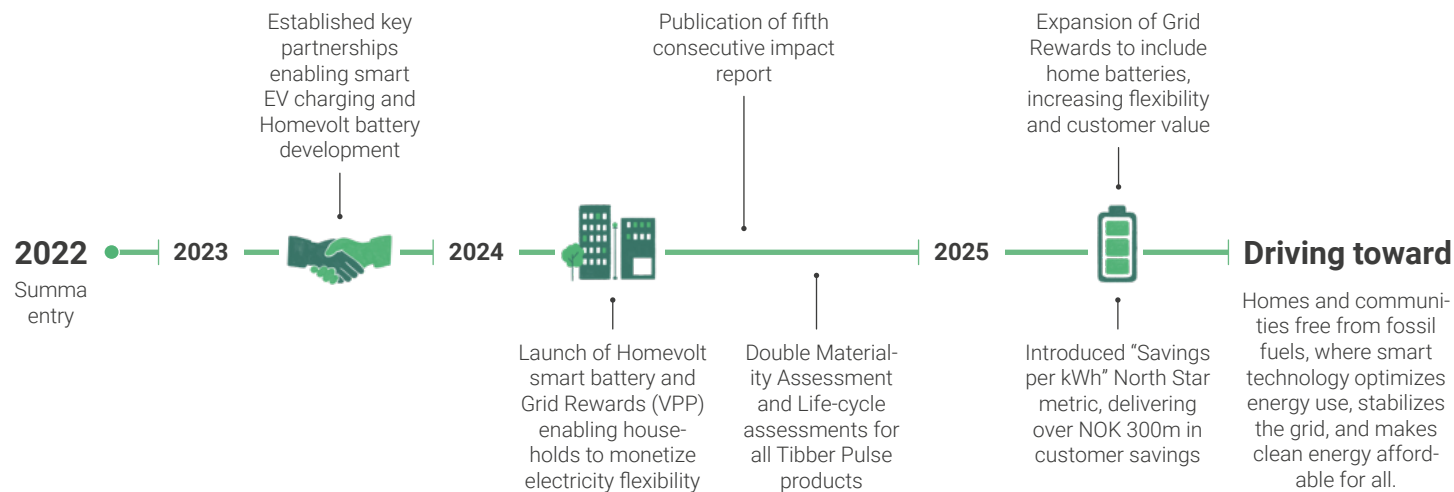
Sector
Electricity retail and energy technology

Location
Norway (HQ), Sweden, Germany, Netherlands

Revenue, 2025
EUR 68m¹

SDG alignment
SDG 7, 9, 13

Company journey



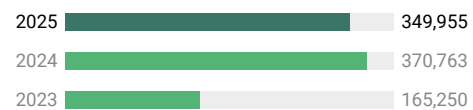
Sustainability performance

Carbon intensity:
Tonnes CO₂e per EUR m revenue

601 2024: 763

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

Change from '24-'25: -6%



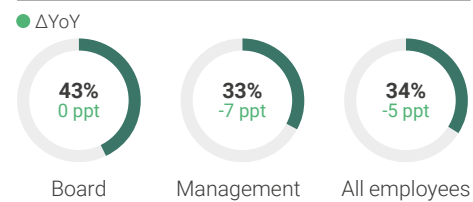
Number of employees

294 2024: 324

Unadjusted gender pay gap

17% 2024: 19%

Gender balance, % females



Via Summa Compliance

100% 2024: 71%

Progress on climate



The challenge



+1.7TW

of EU renewable electricity projects in grid connection queues¹

+8ppt

increase in electrification rate to reach 2030 target of 32%²

The solution

VPP size end of month (kWh)

No target

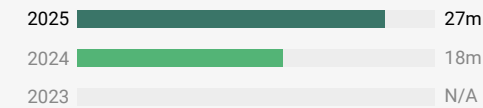
Change from '24-'25: +32%



Number of smart charging sessions

No target

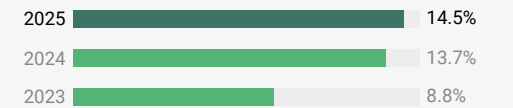
Change from '24-'25: +50%



Share of customers with solar installed

Target 2027: 20.8%

Change from '24-'25: +0.8 ppt



Represents the maximum theoretical capacity of Tibber's Virtual Power Plant (VPP) end of December each year, powered by integrated customers devices. It reflects Tibber's ability to optimize renewable energy usage, balance supply and demand, and support grid stability.

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

The share of customers who produce solar power, where Tibber helps optimize the use through smart solutions, such as solar smart charging and control in the Tibber app.



Who is impacted?

Households, grid operators and society at large are impacted by Tibber's energy platform. Households gain tools to manage and optimize electricity use, while aggregated customer flexibility supports grid balancing and integration of renewable energy, benefiting the wider energy system.

Contribution

Tibber contributes to Summa's theory of change by enabling flexible, demand-side energy use through digital tools and smart device integration. By aggregating household flexibility, Tibber supports more efficient electricity consumption and provides balancing resources for renewable-based power systems.

Risks to impact

Key risks to impact include limited engagement with smart energy solutions, as well as regulatory, grid capacity, or technological constraints. Potential policy interventions, such as Norway's price scheme or broader European consumer price gap mechanisms may also reduce flexibility incentives and market efficiency.

Energy independence isn't just about solar panels and batteries. It's about turning passive consumers into active participants in the energy system.

Daniel Lindén & Edgeir Aksnes
Founders, Tibber

[Read more about Tibber's impact](#)

Velsera

FUND III

Velsera at a glance and key developments in 2025

Velsera is a precision medicine technology company that supports life sciences and healthcare organizations through advanced data platforms, analytics, and expert services, accelerating drug discovery, clinical development, and delivery of personalized care globally.

Velsera launched its Global Data Network (GDN) in 2025. Spanning more than 175m patient records across a global network of partners, GDN connected previously siloed datasets to accelerate drug discovery and development. By enabling faster access to high-quality, regulatory-compliant data while preserving patient privacy, the platform significantly reduced time to insight and supported more efficient, data-driven decision-making across precision medicine.



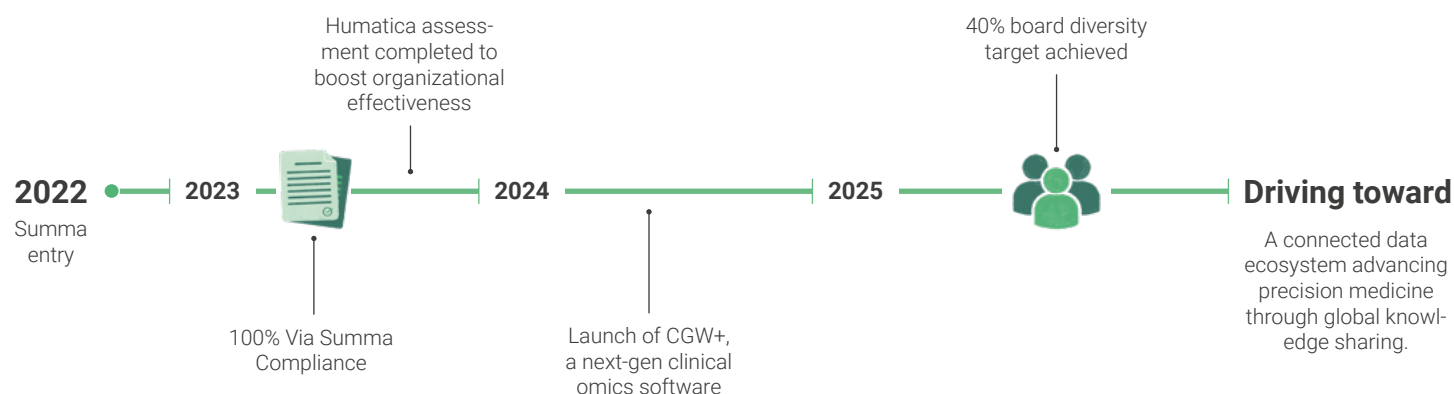
Sector
Healthcare technology

Location
United States

Revenue, 2025
EUR 27m

SDG alignment
SDG 3

Company journey



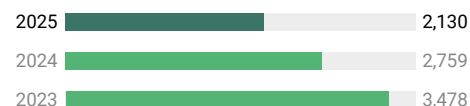
Sustainability performance

Carbon intensity:
Tonnes CO₂e per EUR m revenue

78 2024: 77

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

Change from '24-'25: -22%



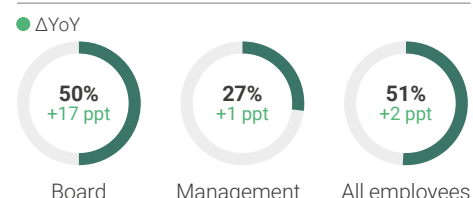
Number of employees

205 2024: 428

Unadjusted gender pay gap

34% 2024: 38%

Gender balance, % females



Via Summa Compliance

100% 2024: 100%

Progress on climate



The challenge



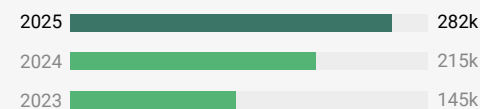
73%
of advanced cancer patients may have treatment-relevant genomic findings, yet only ~8% receive genomics-matched treatment¹

93%
of clinical drug candidates fail², and each new medicine takes 10–15 years and ~\$2.6B to develop³

The solution

Genomic test cases interpreted

Target 2028: 500k+
Change from '24-'25: +31%



Tracks the cumulative number of genomic test cases interpreted through Velsera's Clinical Genomics Workspace software, helping labs translate complex cancer DNA data into reports that guide patient care.

Researchers supported by Velsera platforms

Target 2028: 50k
Change from '24-'25: +63%



Tracks the cumulative number of researchers supported by Velsera platforms, helping R&D teams use large-scale health and complex biomedical data to accelerate research.

Clinical tests automated by FastFinder

No target
Change from '24-'25: -4%



Tracks the number of clinical PCR tests processed annually through FastFinder's automated platform, indicating the scale of diagnostic testing supported by AI-based result calling and workflow automation across clinical laboratories.



We exist to make breakthroughs happen faster so that life-changing precision medicine reaches patients sooner.

Jamie Coffin
President and CEO, Velsera

Who is impacted?

Velsera serves the precision-medicine ecosystem: clinical laboratories, sequencing providers, clinicians, patients, pharmaceutical companies, researchers and public research organizations. Its platforms support both clinical teams interpreting cancer genomic tests and research teams analyzing large-scale biomedical data.

Contribution

Velsera helps move precision medicine from data to decisions. Clinical Genomics Workspace turns complex genomic results into clinical reports used for diagnosis, prognosis, treatment selection and trial matching. Seven Bridges Platform helps researchers use health and multi-modal biomedical data at scale to accelerate discovery as well as drug and diagnostics development.

Risks to impact

Key risks to impact include rapidly evolving customer needs, competitive and regulatory dynamics, and challenges in scaling solutions across diverse markets in a nascent field. These factors may slow adoption and constrain the effectiveness of Velsera's platforms in delivering impact.

1. Nature Medicine, 2026
2. Citeline (2024)
3. IFPMA, 2025

Vyntra

FUND III

Vyntra at a glance and key developments in 2025

Born from the union of Intix and NetGuardians, Vyntra combines world-class expertise in financial crime prevention and transaction observability to redefine trust and transparency in financial services.

Vyntra helps financial institutions see, secure, and optimize every transaction in real time. From payment fraud and AML to transaction tracking, insider threat, and payment data visibility, Vyntra empowers financial institutions to detect threats faster, streamline compliance, and deliver resilient operations – without slowing down business. Beyond the integration and group re-branding, 2025 saw 11 new banks go live with Vyntra's solutions.



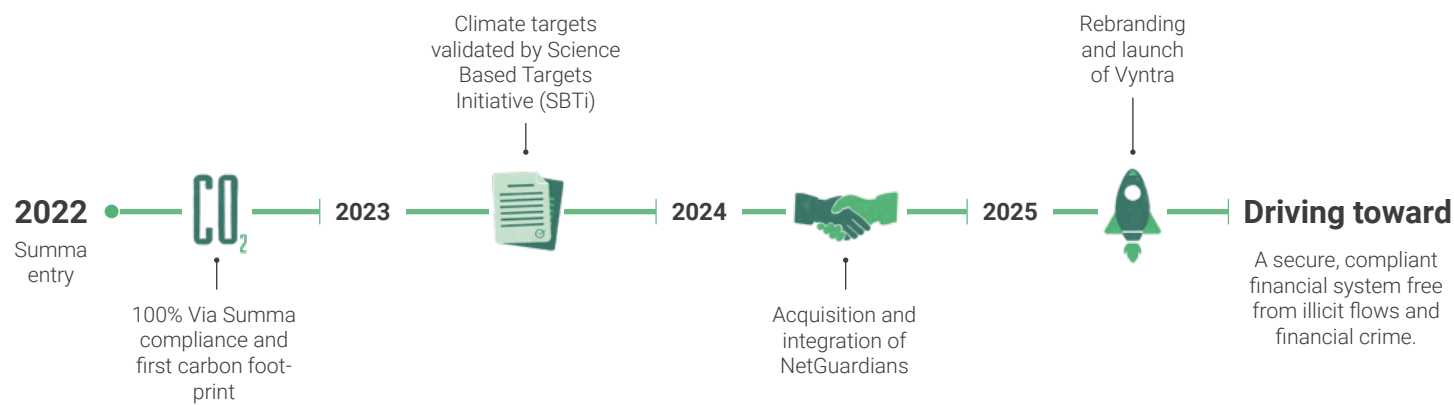
Sector
Fintech

Location
Belgium

Revenue, 2025
EUR 21m

SDG alignment
SDG 8, 10, 16

Company journey



Sustainability performance

Carbon intensity:
Tonnes CO₂e per EUR m revenue

61 2024: 69

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

Change from '24-'25: -1%

2025 1,309

2024 1,318

2023 439

Number of employees

150 2024: 147

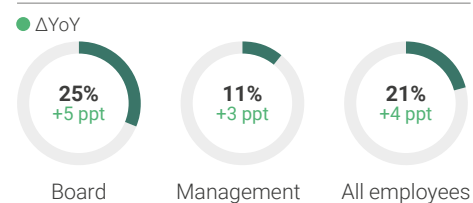
Employee turnover

20% 2024: 20%

Unadjusted gender pay gap

9% 2024: 7%

Gender balance, % females



Via Summa Compliance

100% 2024: 100%

Progress on climate



The challenge

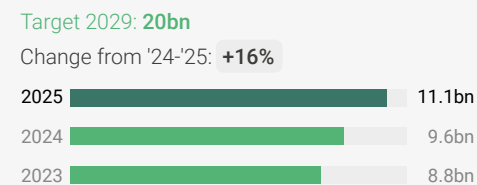


70%
of adults have been exposed to a scam in the last 12 months¹

<1%
of global illicit financial flows are intercepted by authorities²

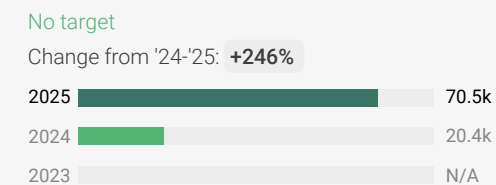
The solution

Transactions monitored



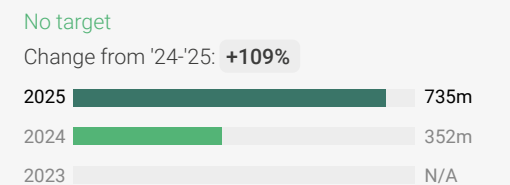
Tracks the total number of transactions monitored and analyzed through Vyntra's platform, indicating the scale of transaction visibility and monitoring activity across customer systems.

Fraud prevented³



Tracks the number of fraudulent transactions identified and stopped using Vyntra's solutions.

USD saved from fraud prevented



Represents the estimated monetary value of financial losses avoided from confirmed fraud prevention events enabled by Vyntra's solutions.



Who is impacted?

Financial institutions, their customers and society at large are impacted by Vyntra's transaction monitoring and financial crime solutions. Institutions gain improved oversight and control of transactions, while individuals and society benefit through reduced fraud exposure and increased trust in financial systems.

Contribution

Vyntra contributes to Summa's theory of change by enabling financial institutions to detect and prevent fraud, manage AML risks and ensure resilience of payment infrastructure in real time. Its platform strengthens the financial system's integrity while supporting regulatory compliance and resilient banking operations.

Risks to impact

Key risks to impact include technological performance or scalability limitations, as well as integration challenges within complex financial infrastructures. These factors may reduce the effectiveness of detecting financial crime globally and support regulatory compliance.

Financial institutions should not have to choose between security and speed. Vyntra delivers both – in real time.

Joël Winteregg
CEO, Vyntra

[Hear directly from the CEO](#)

1. Global Anti Scam Alliance report of 2025

2. FATF (2022). Asset Recovery. Financial Action Task Force.

3. The increase reflects a rise in fraud attempts driven by growing exposure of digital payments to automated fraud activity, and an improved detection rate across Vyntra's financial crime reference customers.

06



Appendix

Insights on our methodologies and the underlying data.

Sustainability-linked RCF

Driving portfolio-wide impact and resilience

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

Key Performance Indicators (KPIs): Measuring progress and driving change

The KPIs selected for the RCF are directly aligned with Summa's strategic impact objectives, focusing on both sustainability fundamentals and tangible impact:

Sustainability fundamentals

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

Impact

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

KPI 1 Environment

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

79%

wAVG/AUM fulfillment rate

With a 79% portfolio fulfillment rate, we reached the RCF target. Milarex' exit reduced the overall portfolio coverage. However, this was outweighed by 3 new companies receiving validation of their Science Based Targets in 2025.

KPI 2 Social

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

123%

wAVG/AUM fulfillment rate

Summa exceeded its RCF target for female board representation in 2025. Summa will focus on maintaining a balanced gender distribution across boards in the coming year, with some individual boards still missing sufficient female representation.

KPI 3 Governance

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

100%

wAVG/AUM fulfillment rate

All eligible companies have set Impact KPIs with an associated target for at least one of their KPIs, meeting the RCF requirement. Summa will continue to work with portfolio companies to ensure progress towards established Impact KPIs and targets.



2025 summary table

Investment information

Investment	Location (HQ)	Primary sector of operations (SICS)	Revenue (EURm)	Employees – current year	Employees – previous year	
Fund I	NG Nordic	Norway	Infrastructure	1,349	3,413	3,328
	LOGEX	Netherlands	Tech. & comms	58	419	415
	Total			419		
Fund II	Nofitech	Norway	Infrastructure	62	98	98
	Axion	United States	Health care	24	114	142
	myneva	Germany	Tech. & comms	57	430	368
	Holdbart	Norway	Consumer goods	98	433	397
	Infobric	Sweden	Tech. & comms	79	288	292
	Total			1,075		
Fund III	NG Nordic	Norway	Infrastructure	1,349	3,413	3,328
	Axion	United States	Health care	24	114	142
	TBAuctions	Netherlands	Resource transformation	229	1,154	1,343
	Vyntra	Belgium	Tech & comms.	21	150	147
	Tibber	Norway	Energy	68	294	324
	Velsera	United States	Health care	27	205	428
	Oda Group	Norway	Food & beverage	508	1,963	2,394
	guardsix	Denmark	Tech & comms.	26	235	254
	STIM	Norway	Health care	170	104	90
	FAST LTA	Germany	Tech & comms.	27	117	111
	Nutris	Croatia	Food & beverage	6	71	77
	EA Technology	United Kingdom	Resource transformation	66	330	302
	Bollegraaf	Netherlands	Resource transformation	167	476	322
	Total			8,512		
Circular	NG Nordic	Norway	Infrastructure	1,349	3,413	3,328

Environmental

Total emissions (mtCO ₂ e)	Scope 1 emissions (mtCO ₂ e)	Scope 2 emissions (mtCO ₂ e)	Scope 3 emissions (mtCO ₂ e)	Validated Science Based Targets?	Total energy consumption (kWh)	Renewable energy consumption (kWh)	Share of renewable energy consumption
1,592,260	494,630	24,487	1,073,143	Yes ¹	272,564,000	70,292,000	25.8%
1,702	31	233	1,438	No	651,040	0	0.0%
1,702							
9,709	110	217	9,381	No	686,480	12,540	1.8%
2,328	10	176	2,142	Yes	560,560	63,420	11.3%
2,484	286	389	1,809	Yes	2,457,550	360,275	14.7%
43,863	24	3,227	40,612	No	6,036,552	290,628	4.8%
3,093	21	228	2,918	No	917,820	384,108	42%
58,384							
1,592,260	494,630	24,487	1,073,143	Yes ¹	272,564,000	70,292,000	25.8%
2,328	10	176	2,142	Yes	560,560	63,420	11.3%
145,635	1,900	1,841	141,893	No	12,477,230	1,981,670	15.9%
1,309	0	39	1,270	Yes	471,239	115,023	24.4%
349,955	0	14	349,941	No	339,628	270,507	79.6%
2,130	2	362	1,767	No	1,401,234	61,609	4.4%
193,783	5,916	3,098	184,770	No	37,567,900	1,377,466	3.7%
647	2	0	645	Yes	177,667	177,667	100%
9,064	220	67	8,777	No	1,033,154	55,775	5.4%
5,075	27	88	4,960	Yes	886,593	448,445	50.6%
13,496	2,529	1,457	9,510	No	12,454,704	-	0%
6,501	60	22	6,418	Yes	808,834	469,999	58.1%
159,916	659	200	159,056	No	3,674,791	438,015	11.9%
2,482,098							
1,592,260	494,630	24,487	1,073,143	Yes ¹	272,564,000	70,292,000	25.8%

Social

Board gender diversity (%)	Unadjusted gender pay gap (%)	Turnover (%)	C-suite gender diversity (%)	Number of work-related injuries	Number of work-related fatalities	Days lost due to injury (temporary incapacity)
38%	3%	21%	22%	130	0	396
25%	13%	28%	33%	0	0	0
40%	5%	10%	33%	0	0	0
40%	37%	30%	0%	0	0	0
43%	9%	-	42%	0	0	0
33%	4%	13%	0%	0	0	0
0%	19%	12%	50%	0	0	0
38%	3%	21%	22%	130	0	396
40%	37%	30%	0%	0	0	0
0%	12%	26%	57%	8	0	45
25%	9%	20%	13%	0	0	0
43%	17%	-	29%	1	0	81
50%	34%	-	25%	0	0	0
50%	-5%	17%	40%	77	0	814
40%	30%	29%	14%	0	0	0
40%	14%	18%	0%	2	0	0
50%	31%	11%	13%	1	0	2
0%	-20%	19%	33%	1	0	63
50%	21%	17%	14%	2	0	0
40%	21%	8%	50%	18	0	78
38%	3%	21%	22%	130	0	396

Governance

% employees responding to employee survey	Via Summa Compliance
72 %	100 %
82 %	57 %
0%	100%
50%	100%
86%	100%
80%	100%
75%	100%
72%	100%
50%	100%
73%	100%
83%	100%
88%	100%
39%	100%
64%	100%
89%	100%
89%	100%
61%	100%
100%	100%
66%	100%
67%	100%
72%	100%



For Summa investors

Access the full PAI Indicator statement on the Investor Portal¹

→ [Investor Portal](#)

Principal Adverse Impact indicators

• Total AUM • Fund I • Fund II • Fund III • Summa Circular

Indicator	Total AUM	Fund I	Fund II	Fund III	Summa Circular
285,649 Scope 1 GHG emissions ¹	23,244	171	119,067	99,574	
tonnes CO ₂ e					
18,995 Scope 2 GHG emissions ¹	1,164	2,049	8,087	4,929	
tonnes CO ₂ e					
960,105 Scope 3 GHG emissions ¹	138,035	27,365	478,660	216,035	
tonnes CO ₂ e					
1,264,709 Total GHG emissions ¹	162,443	29,585	605,814	320,539	
tonnes CO ₂ e					
430 Carbon footprint ¹	714	93	356	775	
tonnes CO ₂ e / EURm					
644 GHG intensity of investee companies ¹	691	138	584	1,183	
tonnes CO ₂ e / EURm					
0% Share of investments in companies active in the fossil fuel sector	0%	0%	0%	0%	
% share					
30% Renewable energy consumption	41%	16%	33%	26%	
% share					
70% Non-renewable energy consumption	59%	84%	67%	74%	
% share					
35% Non-renewable energy production	32%	0%	31%	71%	
% share					
0.2 Energy consumption intensity high impact climate sector: Water Supply, Sewerage, Waste Management, and Remediation Activities	0.2	0	0.2	0.2	
GWh / EURm revenue					
0.071 Energy consumption intensity high impact climate sector: Wholesale and Retail Trade, Repair of Motor Vehicles and Motorcycles	0	0.07	0.074	0	
GWh / EURm revenue					
0% Activities negatively affecting biodiversity	0%	0%	0%	0%	
% sensitive areas					
0.001 Emissions to water	0.002	0	0.001	0.004	
tonnes / EURm					
0.005 Tonnes of Hazardous waste generated	0.028	0	0.004	0.000	
tonnes / EURm					
0% Violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	0%	0%	
% share					
0% Lack of processes and compliance mechanisms to monitor compliance with UNGC principles or OECD Guidelines for Multinational enterprises	0%	0%	0%	0%	
% share					
12% Average unadjusted gender pay gap of investee companies ²	12%	15%	13%	3%	
% share					
36% Percentage of board who are female	35%	31%	37%	38%	
% share					
0% Exposure or involvement in the manufacture or selling of controversial weapons	0%	0%	0%	0%	
% share					
24% Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	24%	33%	30%	0%	
% share					
2% Lack of a supplier code of conduct	24%	0%	0%	0%	
% share					
0% Insufficient whistleblower protection	0%	0%	0%	0%	
% share					
0% Lack of anti-corruption and anti-bribery policies	0%	0%	0%	0%	
% share					

Sustainability data is reported on an annual, rather quarterly basis. PAI calculations reflect quarterly changes in the value of portfolio holdings, but not the timing of e.g. changes in the BoD composition or policy implementation. ZeroAvia, Waterise, and G-Con are excluded from PAI reporting on the basis of materiality, as each represents a minority holding below the portfolio materiality threshold. These exclusions are not expected to materially affect the reported figures.

Impact data - methodology and current limitations

Our approach to impact measurement

At Summa, measuring impact is not an afterthought — it is central to how we invest. Our impact data goes beyond traditional sustainability analysis to answer a more fundamental question: what positive outcomes are our portfolio companies generating in the real world, for people and for the planet?

Our measurement approach is structured around the theory of change framework, which traces impact pathways from a company's inputs and activities through to its outputs, outcomes, and ultimately its broader impact on society and the environment. This framework guides our investment decisions and forms the foundation for all impact work post-investment. It is also how we identify the impact KPIs most relevant to each company — indicators that capture not just what a company does, but what difference it makes.

For each portfolio company, we define an impact ambition that articulates the intended positive outcomes for key stakeholders. We work with management teams to identify concrete impact initiatives, select KPIs aligned with the company's core offering, and set ambitious targets that reflect both commercial and societal value creation. Where data systems allow, we aim to move beyond output metrics toward outcome metrics — measuring the real-world changes that products and services produce rather than simply the volume of activity.

Our most advanced measurement tool is impact accounting, which translates a company's positive and negative impacts into monetary terms across natural, social, and human capital dimensions. This approach helps identify the most critical impact levers, informs strategic priorities, and makes impact performance comparable across companies and themes. Detailed methodology on climate impact accounting and biodiversity impact accounting is provided in the dedicated sections that follow.

Responsible value chains

Our portfolio companies operate across diverse sectors and value chains, involving workers at every stage from raw material extraction and processing to manufacturing, logistics, and on-site operations. As part of our pre-investment process, we conduct human rights screening to identify risks related to forced labor, child labor, and broader labor rights violations. We recognize that certain groups tend to face elevated exposure to these risks, including women, young workers, minority ethnic groups, and workers in physically hazardous conditions.

Social impact metrics

We measure social impact across several dimensions.

Gender diversity and inclusion are key portfolio-wide focus areas, and we closely monitor gender representation and pay equity, including the share of women among all employees, in management, and on boards, as well as the unadjusted gender pay gap. Our portfolio companies are expected to actively increase diversity throughout their organizations, including leadership and boards, with a target of at least 40% gender diversity on their boards. We develop this understanding through structured employee listening, surveys, and regular follow-up, identifying concrete gaps in culture, leadership behaviors, and career progression. These insights inform our engagement with portfolio company leadership on topics such as leadership accountability, onboarding, career development, and support during key life events such as parental leave.

Human capital impact accounting quantifies the societal value companies create through employment and through the utility of their products and services. This includes nutritional impacts, behavior change, productive time saved, improved drug development, access to markets, cost savings, prevention of harm to critical infrastructure, avoided harm to public health, avoided amenity loss including

property value protection and quality of life, and avoided contamination risk.

Company-specific impact KPIs capture the outcomes most material to each company's core offering. Examples across our portfolio include number of value chain audits of high-risk business partners, customers from critical industries served, patients treated through systems and solutions, caregivers engaged, and administrative time saved per shift through digital health solutions.

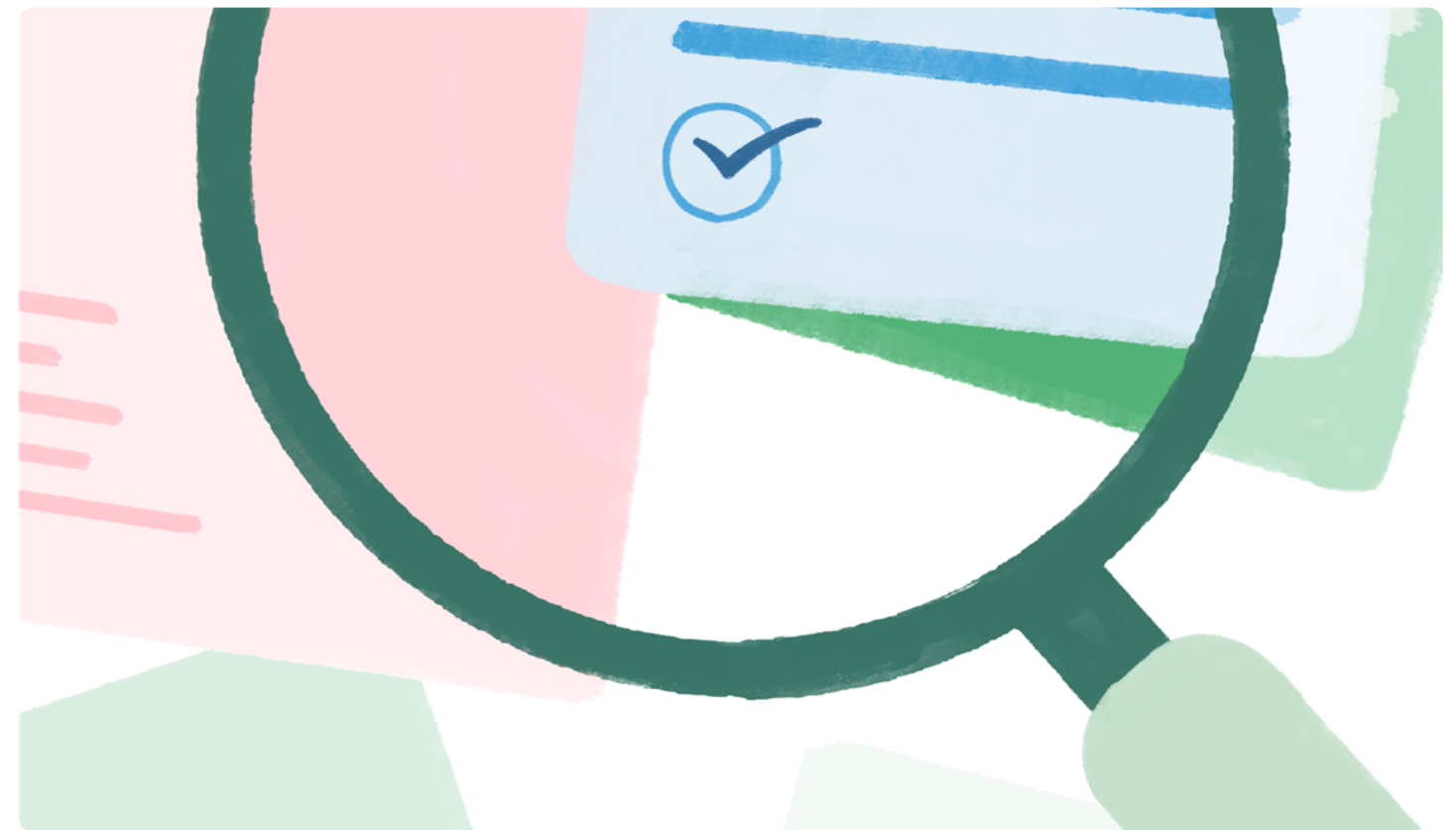
Data sourcing

Impact data is gathered from multiple sources. Primary data is reported directly by portfolio companies through structured data collection processes aligned with leading standards including the GHG Protocol, SFDR Principal Adverse Impacts, and the ESG Data Convergence Initiative. Where primary data is unavailable, we draw on sector benchmarks, published research, and specialist data providers. To the best of our knowledge, all data obtained from external sources is reliable. However, we cannot warrant the accuracy, completeness, or adequacy of third-party data used in our impact metrics. Company data may not be independently audited.

Data limitations and areas for improvement

Impact measurement is a maturing field, and we are transparent about its current limitations. Data coverage across the portfolio is not yet uniform — some companies are at an earlier stage of measurement maturity, and not all metrics are available for all companies in every reporting year. Where coverage is partial, we note this in the relevant sections.

A related limitation applies to the nature of the impact KPIs themselves. Companies are at different stages of measurement maturity, and many KPIs currently reported



are at output level, capturing the volume of activity that drives impact rather than the real-world outcomes that activity produces. Where this is the case, output KPIs serve as the best available proxy until more granular outcome data becomes available. We continue to work with portfolio companies to progress toward outcome-level measurement over time, and note the distinction between output and outcome KPIs in the relevant company sections.

Standardization of impact metrics remains an ongoing challenge. Across the industry, companies report similar concepts using different definitions, making direct comparison difficult. We are actively working to align our frameworks with emerging global standards and to improve consistency across the portfolio over time.

Unintended impacts are also a consideration. Some solutions that generate significant positive outcomes may also carry negative externalities in other parts of the value chain. We do not yet have full visibility across all tiers of portfolio company value chains and acknowledge the risk of adverse impacts on workers beyond those we engage with directly. We take a risk-based approach and are continuously strengthening our due diligence and transparency over time. Our benefit accounting methodology is designed to capture both sides of this picture, and we continue to develop our ability to identify and report on unintended consequences where they are material.

We expect the quality and coverage of our impact data to improve each year as measurement systems mature, company

reporting becomes more sophisticated, and global standardization efforts converge.

Conclusion

Measuring impact with rigor and transparency is fundamental to Summa's investment approach. We do not believe that imperfect data should prevent us from measuring — rather, it is a reason to keep improving. From standardized sustainability reporting to pioneering benefit accounting, our commitment to understanding the true value of our investments is a continuous journey. We believe that as impact measurement matures, much as financial reporting did before it, it will become an indispensable tool for directing capital toward the companies best positioned to solve the world's most pressing challenges.

Biodiversity impact assessment methodology

The biodiversity impact assessment, developed by Valuing Impact, quantifies biodiversity impacts using the PDF·m²·yr unit (Potentially Disappeared Fraction of species, per square meter, per year), which expresses the estimated loss of species richness attributable to a given environmental pressure. This metric is derived from the ReCiPe 2016 life cycle impact assessment methodology (Huijbregts et al., 2016) and enables aggregation of multiple environmental pressures into a single, ecologically meaningful endpoint.

Coverage

The analysis covers 13 portfolio companies, including six biodiversity models developed specifically for this engagement (Bollegraaf, FAST LTA, Holdbart, Nofitech, STIM, and TB Auctions) alongside seven companies that have in place full-scale impact accounting models across social- and nature impacts, and are updated as part of Summa's annual impact accounting process. The additional companies were selected based on a materiality screening of the portfolio using ENCORE. Companies providing only digital services were excluded, except for guardsix which already had a full-scale impact accounting model in place.

Databases and value chain coverage

Each company model maps operational activities and value chain processes to Ecoinvent 3.12-unit processes, covering Scopes 1–3 following the GHG Protocol classification extended to all environmental pressures, using the 'cut-off by classification' system model. The model combines process-based LCA with environmentally extended input-output analysis (EEIO) for supply chain categories where process-level data is unavailable. This is a standard hybrid approach in organizational LCA ensuring complete value chain coverage while maintaining granularity where data quality permits. Each model is tailored to sector and activities.

Biodiversity footprint (Scopes 1-3)

Each Ecoinvent process yields characterization factors across up to 18 ReCiPe

2016 midpoint impact categories. Nine of these midpoints have a defined pathway to ecosystem quality damage. Midpoint characterization estimates are converted to species·yr damage scores using endpoint characterization factors (Huijbregts et al., 2016), then to PDF·m²·yr by dividing by terrestrial species density (1.48 × 10⁻⁸ species/m², from Goedkoop et al., 2008).

Non-LCA biodiversity pathways

For aquaculture-linked companies (STIM, Nofitech), the methodology extends beyond standard LCA to capture impacts on coastal ecosystems, marine biodiversity, and nutrient loading. Marine ecosystem monitoring is valued using ecosystem service estimates per hectare; water consumption and nutrient discharge reductions are quantified using regionalized biodiversity factors.

Potentially avoided impacts (Scope 4)

All companies in the Summa's portfolio have an explicit impact thesis, meaning that their products or services are intended to have a positive impact on social or environmental factors. The methodology captures potentially avoided biodiversity impacts through Scope 4 modelling. This sits outside the conventional Scope 1-3 boundary of the GHG protocol but is essential for understanding the positive contribution of impact-oriented businesses.

General framework

Avoided impact is defined as the difference in environmental pressure between a counterfactual scenario (what would happen in the absence of the company's product or service) and the actual scenario enabled by the company. The calculation follows a consistent structure across all portfolio companies and impact pathways:

Societal value = Output × Baseline × Drop-off × Attribution × Outcome × Valuation factor where **Output** is the physical quantity of the avoided activity (for example, tonnes of avoided feed, hectares of monitored marine ecosystem, or km of avoided travel); **Baseline** captures

the counterfactual probability that the impact would have occurred without the intervention; **Drop-off** adjusts for any decline of the impact over time; **Attribution** reflects the company's share of responsibility for the avoided impact, considering that there are other entities contributing; **Outcome** is the environmental characterization factor; and **Valuation** factor converts the outcome to PDF·m²·yr. Conservative assumptions are applied throughout.






Limitations and ongoing refinements

Several limitations apply. The normalization of freshwater and marine indicators to terrestrial species density, while necessary for aggregation, reduces precision for aquatic-specific impacts. Marine eutrophication (MEP), for example, has no ecosystem quality endpoint in ReCiPe 2016. Relevant impacts are therefore translated into PDF·m²·yr using alternative, pathway specific approach.

The valuation approaches used for non-LCA pathways carry wider confidence intervals than the LCA-based pathways. However, for Scope 4, the main sources of uncertainty are attribution and baseline assumptions, both of which require expert judgement and should ideally be validated against company-specific operational data.

However, the analysis is designed to be updated annually as better data becomes available and as the underlying methodology continues to be refined.

Table 1 summarizes the avoided biodiversity impact pathways modelled for each portfolio company. Companies marked with an asterisk (*) were modelled specifically for this biodiversity engagement; the remaining seven were modelled as full-scale impact accounting models and include social impact pathways related to their products and services.

Company	Avoided biodiversity impact (Scope 4)
 Bollegraaf Lubo *	Avoided virgin material production (paper, aluminum, PET, HDPE, PP, glass) through automated sorting and recycling, displacing primary material extraction and processing
 FAST LTA *	Avoided e-waste and manufacturing emissions through extended hardware lifespan; avoided energy consumption through storage efficiency relative to conventional solutions
 HOLDBART *	Avoided food production through reduced food waste in distribution, reducing upstream agricultural land use and associated environmental pressures
 Nofitech *	Avoided freshwater consumption, reduced nitrogen and phosphorus discharge, and avoided feed production relative to conventional aquaculture (pond and flow-through counterfactuals). Partially offset by higher energy intensity of RAS systems
 STIM *	Avoided feed waste from reduced fish mortality, marine ecosystem monitoring and protection, displaced terrestrial protein production (salmon vs. beef/pork/chicken), avoided travel emissions from remote inspections. Partially offset by sea lice and pharmaceutical loading externalities
 TB/AUCTIONS *	Avoided manufacturing impact through second-hand equipment reuse, extending product lifecycles and displacing new production
 oda	Avoided food miles and food losses leading to avoided environmental impact
 Nutris	Displaced animal and other proteins on the market, and improvement of soil health and best practices for farmers
 NG Nordic	Displaced heat, electricity and provision of secondary material through recycling, replacing primary material production
 ea technology	Avoided capex and electricity efficiency
 tibber	Electricity use reduction through efficiency and renewable electricity
 guardsix	None
 AXION BIOSYSTEMS	None

Notes on methodology

Principal Adverse Impact indicators

Measurement of the PAI indicators is based on the definitions published by the ESA in the Joint Consultation Paper Review of SFDR Delegated Regulation regarding PAI and financial product disclosures on April 12 2023, presenting proposed amendments to the Commission Delegated Regulation (EU) 2022/1288 of April 6 2022. Portfolio Scope 2 emissions figures are aggregated based on a market-based methodology.

Tonnes CO₂ emitted

Total carbon footprint includes Scope 1, 2 and 3 emissions and is calculated based on the GHG Protocol. A majority of the portfolio's carbon accounting is completed by the provider Normative. Read more about the methodology on Normative's website.

Predominant methodology across the portfolio include:

Scope 1: activity-based and direct monitoring

Scope 2: market- and location-based

Scope 3: spend- and activity-based.

Carbon intensity

This scale shows the company's climate impact in relation to its topline revenue. For the purposes of this report, we use all available data to get the best estimate we can, aggregating emissions from Scopes 1–3 to calculate intensity. To give some context to the magnitude of this impact, we benchmark against a range of broad industry categories from financial services to metal work. Progress may be achieved through a material decrease in carbon intensity over time.

The intensity figure on portfolio level is weighted by each investment's share of AUM, excl. G-Con, ZeroAvia and Waterise.

Portfolio social impact

For the last four reporting cycles, we have increased the number of data points we collect to continue improving our insights and approach managing social issues in the portfolio. We seek to be compliant with the Sustainable Finance Disclosure Regulation (SFDR) and the ESG Data Convergence Project (EDCP). In accordance with the SFDR's Principal Adverse Impact (PAI) guidance, most statistics are presented as weighted averages of the AUM. With respect to aggregate sums, the amount attributed to each fund is our equity share of the enterprise value including cash (EVIC*).

Unadjusted gender pay gap

This metric shows the difference in average gross hourly earnings between male and female employees across the portfolio during the reporting period. For the purposes of this report, we use all available data to estimate average earnings, including salary, wages, bonuses, overtime, and allowances, and express the gap as a percentage of male employees' earnings. As this is an unadjusted measure, it does not account for differences in role, seniority, or geography, and therefore reflects both pay equality and workforce composition. To provide context, results can be compared across sectors and over time, where progress may be achieved through a reduction in the gap. In line with SFDR PAI guidance, the portfolio-level figure is presented as a weighted average based on each investment's share of AUM.

Impact accounting: Climate impact

Climate monetization enables a cost analysis of adverse impacts on nature and human health associated with emissions. For the 2024 reporting cycle, Summa is adopting the GHG Emissions Topic Methodology developed by the IFVI and the VBA. The full text of the methodology is available here: [GHG Emissions Topic Methodology - IFVI](#) The methodology uses the concept of social cost of carbon to develop a valuation factor that can be applied to each ton of CO₂-equivalents emitted or avoided. The social cost of carbon is the estimated economic damage caused by each additional ton of carbon dioxide emitted, reflecting long-term

social and environmental impacts linked to e.g. climate change, health issues, and economic losses.

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

Impact accounting: Employment impact

Firms can measure the impact of their employment practices and outcomes by using employment impact accounting. For the 2025 reporting cycle, Summa has retained the Impact-Weighted Accounts methodology for employment impact. The methodology paper and calculation guidance can be found here: [Practitioner-Guide-to-Calculating-Employment-Impact-Weighted-Accounts.pdf](#)

The Employment impact accounting framework may have variable results due to differences in input data. Firms structure their employment data differently, leading to different outcomes. Any yearly differences in how firms structure their employment data can also make it difficult to compare data from one year to another. Differences also occur due to changes in datasets containing country level impacts. Benchmarks are typically updated on an annual basis. Additionally, local benchmark data may be unavailable or unreliable, causing uncertainty, especially regarding emerging markets. Variations in how the framework is implemented can also affect outcomes. Therefore, Employment impact accounting figures should be viewed as guidance rather than absolute truth.

Company impact accounting projects

Summa is supporting the Capitals Coalition in developing a comprehensive set of impact accounting standards. Many of the standards are still in development, and Summa is also leveraging other methodologies. This work is instrumental for stakeholders to gain deeper insights into the impact drivers of the companies, as well as to Summa's long-term support the Capitals Coalition and the impact accounting ecosystem at large. The 2025 results include output from seven additional impact accounting projects, outside of the six companies modeled for the assessment of biodiversity and planetary boundary impact. These projects were conducted in collaboration with the consultancy Valuing Impact (VI), using methodologies and valuation factors developed by VI. It is important to note that these results are not comparable to the employment and climate impact accounting that is applied to the portfolio, as the valuation factors and methodologies are different.

The aim of this work is to build an accounting framework that will:

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

The scope of the assessments included the full value chain of each company, including supply-chain, direct operations, use-phase and end-of-life. Impact was assessed across social, human, and natural capital using <https://valuingimpact.com/all/the-impact-statement-a-one-page-view-of-your-organizations-social-value/>, which builds upon the Health Utility of Income (HUI) and Health Utility of Taxes (HUT). Full methodology descriptions are available here: [The Health Utility of Income and Taxes](#). Social impacts, in general, were measured as changes in wellbeing through various outcome factors, like the provision of critical services, living wages, unequal pay, health and safety risks etc.

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

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Verifier Statement

Summary of Findings from Impact Reporting Verification

Prepared for Summa Equity: 20th April, 2026

Introduction

Summa Equity (Summa) engaged BlueMark to undertake an independent verification of its approach to impact reporting, including an evaluation of the completeness and reliability of Summa's 2025 Portfolio Report ("the Report") ahead of its publication, drawing on BlueMark's proprietary framework and approach to verifying impact reports.

Summary conclusions

- BlueMark's verification findings indicate Summa Equity's impact report to be a complete and reliable representation of the firm's impact strategy and reported results, demonstrating leading practice within the current state of impact reporting and strong alignment with the Impact Performance Reporting Norms.
- The report clearly articulates Summa Equity's impact thesis and portfolio-level strategy across the firm's thematic objectives. Impact performance data is presented across the full portfolio, reported over time and against targets, with investment-level KPIs tied directly to portfolio companies' core business models. The report further contextualizes performance through impact accounting analysis across seven portfolio companies. The report discloses Principal Adverse Impact indicators with limited assurance provided by PwC, alongside investment-level impact risks and ESG risk data. Finally, the report provides clear descriptions of data sources, metric definitions, and Summa's broader impact and ESG management approach, including the Via Summa ownership model.
- In future reports, Summa could incorporate deeper management commentary, including lessons learned from the reporting period and reflections on how the strategy has evolved relative to prior periods. Summa could also classify disclosed risks using the IMP's 9 Types of Risk and incorporate additional investment-level qualitative context, including end-stakeholder perspectives within Via Summa case studies or company two-pagers. Finally, Summa should document its data quality control protocol and consider including an overview of this process in future reports.

Assessment methodology and scope

Summa provided BlueMark with the relevant supporting documentation to assess the Report. BlueMark believes that the evidence obtained in the scope of its assessment is sufficient and appropriate to provide a basis for our conclusions.¹

BlueMark's full assessment methodology, based on its professional judgment, consisted of:

1. Assessment of the Report and supporting documentation, including background materials related to Summa's impact management and reporting system;
2. Interviews with staff responsible for developing the Report;
3. Analysis of the Report was organised by the following key criteria, informed by BlueMark's research and Impact Frontiers' Impact Performance Reporting Norms:
 - **Completeness:** Assessment of completeness of reporting against the impact strategy and impact performance results at both the portfolio- and investment-level.
 - **Reliability:** Assessment of the clarity and quality of impact performance data presented in the report, including underlying data management systems and practices.

¹ BlueMark's verification does not constitute either an endorsement of the impact report or a verification of impacts achieved. BlueMark's assessment is based on its analyses of publicly available information and information in reports and other material provided by Summa. BlueMark has relied on the accuracy and completeness of any such information provided by Summa. The assessment results represent BlueMark's professional judgment based on the procedures performed and information obtained from Summa.



Verifier Statement

Summary of Findings from Impact Reporting Verification

Prepared for Summa Equity: 20th April, 2026

Permissions

This statement, including our conclusions, has been prepared solely for Summa in accordance with the agreement between our firms. We permit Summa to disclose this statement in its entirety online, or to furnish this statement to other interested parties. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Summa for our work or this statement except where terms are expressly agreed between us in writing.

About BlueMark

BlueMark, a Delaware-registered public benefit company, is a leading provider of impact verification services in the impact investing market. BlueMark was founded with a mission to "strengthen trust in impact investing" and to help bring more accountability to the impact investment process. BlueMark has conducted this verification with an independent and unconflicted team experienced in relevant impact measurement and management issues. BlueMark has implemented a Standard of Conduct requiring our employees to adhere to the highest standards of professional integrity, ethics, and objectivity in their conduct of business activities.

BlueMark has office locations in London, UK; New York, NY; and Portland, OR; and is headquartered at 154 W 14th St, 2nd Floor, New York, NY 10011. Its outside investors include S&P Global, Temasek Trust Capital, Blue Haven Initiative, Gunung Capital, Tsao Family Office, Ford Foundation and Radicle Impact. For more information, please visit www.bluemark.co.



To the Board of Directors of Summa Equity AB

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

We have undertaken a limited assurance engagement in respect of Summa Equity AB's Principal Adverse Impacts Indicator Statement ("PAI Indicators") (the Subject Matter) for the period 1 January 2025 - 31 December 2025. The PAI Indicators are presented in Summa Equity's 2025 Portfolio Report (see page 111).

The applicable criteria against which the Subject Matter has been evaluated is the definitions of the PAI indicators as explained in Annex I of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, supplementing Regulation (EU) 2019/2088, and guidance for measurement is further described in the Joint Consultation Paper Review of SFDR Delegated Regulation of 12 April 2023 and the Final Report on draft regulatory technical standards of 4 December 2023 regarding PAI and financial product disclosures, presenting proposed amendments to the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 (the criteria). The criteria are available on pages 38-51, here: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32022R1288&from=EN> (the Criteria).

Management's Responsibility

Management is responsible for the preparation of the Subject Matter Information in accordance with the applicable Criteria. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of a Subject Matter Information that is free from material misstatement, whether due to fraud or error.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibilities

Our responsibility is to give a conclusion on the Subject Matter Information based on the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 revised – «Assurance Engagements other than Audits or Reviews of Historical Financial Information», issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the Subject Matter Information is free from material misstatement.

A limited assurance engagement in accordance with ISAE 3000 involves assessing the suitability in the circumstances of management's use of the Criteria as the basis for the preparation of the Subject Matter Information, assessing the risks of material misstatement of the Subject Matter Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Subject Matter Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk

assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and, among others, included an assessment of whether the criteria used are appropriate, as well as an assessment of the overall presentation of the principal adverse impacts statement. Our procedures included meetings with representatives from Summa Equity, and its portfolio companies, who are responsible for the measurement and reporting of PAI indicators, review of internal control and routines for measurement and reporting of PAI indicators, obtaining and reviewing relevant information that supports the preparation of Summa Equity's PAI indicators and controlling the calculations of the PAI indicators based on an assessment of the risk of error.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Subject Matter Information has been prepared, in all material respects, in accordance with the Criteria

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information for the period 1 January 2025 – 31 December 2025 is not prepared, in all material respects, in accordance with the applicable Criteria.

Oslo, 11 May 2026
PricewaterhouseCoopers AS

Hallvard Helgetun
State Authorised Public Accountant



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