Origination Finance Studio Stockholm

FINANCING OUR FUTURE

January 28–29, 2026

ORIGINATION

Artwork by Andreas Eriksson"

GOOD GROWTH

Welcome!

Minh Huy Tran, CEO, Origination

We are delighted to welcome you to the launch of Origination's first Finance Studio in Stockholm. This Studio is designed to serve as an interactive platform – a fulcrum – for accelerating exchanges on investment, finance, science and technology, building on Stockholm's long tradition as a business hub and its proximity to regional and global capital, digital excellence and entrepreneurial innovation.

Today the New Nordics are recognized as one of the world's most successful, innovative, sustainable and stable regions, combining Nordic wealth and welfare with Baltic digital dynamism and agility. The region's strong economies, digital leadership, commitment to green energy and sustainability, social stability and equality, advanced technologies and clean natural environment contribute to a global appeal that is both economic and cultural.

Our ambition is clear — it is to bring together exceptional leaders in business, government and civil society who for the sake of both people and the planet are committed to shaping and investing in transformative solutions, projects, companies, ventures, and partnerships which will drive radical productivity and GOOD GROWTH.

We are after growth that works with rather than against nature, that benefits the many rather than the few, and that delivers value over the long term as well as the short.

OUR INTERCONNECTEDNESS

Humankind is as vulnerable today as in our distant past.This is true. But at its best, it is also mighty. We can take nothing for granted, nor forget where we come from—whether shaped by the last century or by millennia of lived experience. In a world that is re-globalizing rather than de-globalizing, we must actively claim the profound value of these distilled historical lessons.

And as long as we accept the reality of our connectedness and draw on our species' superpower—our ability to join together for a greater future—we can get through almost anything. Collaboration, hard work, and hope form a trio that can't be beat. Hope creates a vision of a possible future. Industriousness, more often than not with others, is the fuel that gets us there.

We simply cannot solve many of the systemic challenges we are up against unless we find ways to out-collaborate in service of short- and long-term good growth.

We wish to thank our supporters, contributors and partners who join hands with us to find ways to invest in service of short-term targets and generations to come.

The Origination Finance Studio has emerged through hundreds of conversations over time, and we wish to in particular thank:

AIAC
Leonard Levie, Chairman, American Industrial Acquisition Corp.

Stegra
Henrik Henriksson, CEO

CITI
Bridget Fawcett, Global Head, Sustainability & Corporate Transitions Investment Banking

EQT
Sebastian Frisk, Chief of Staff

Wikborg Rein
Geir Sviggum, President and Managing Partner

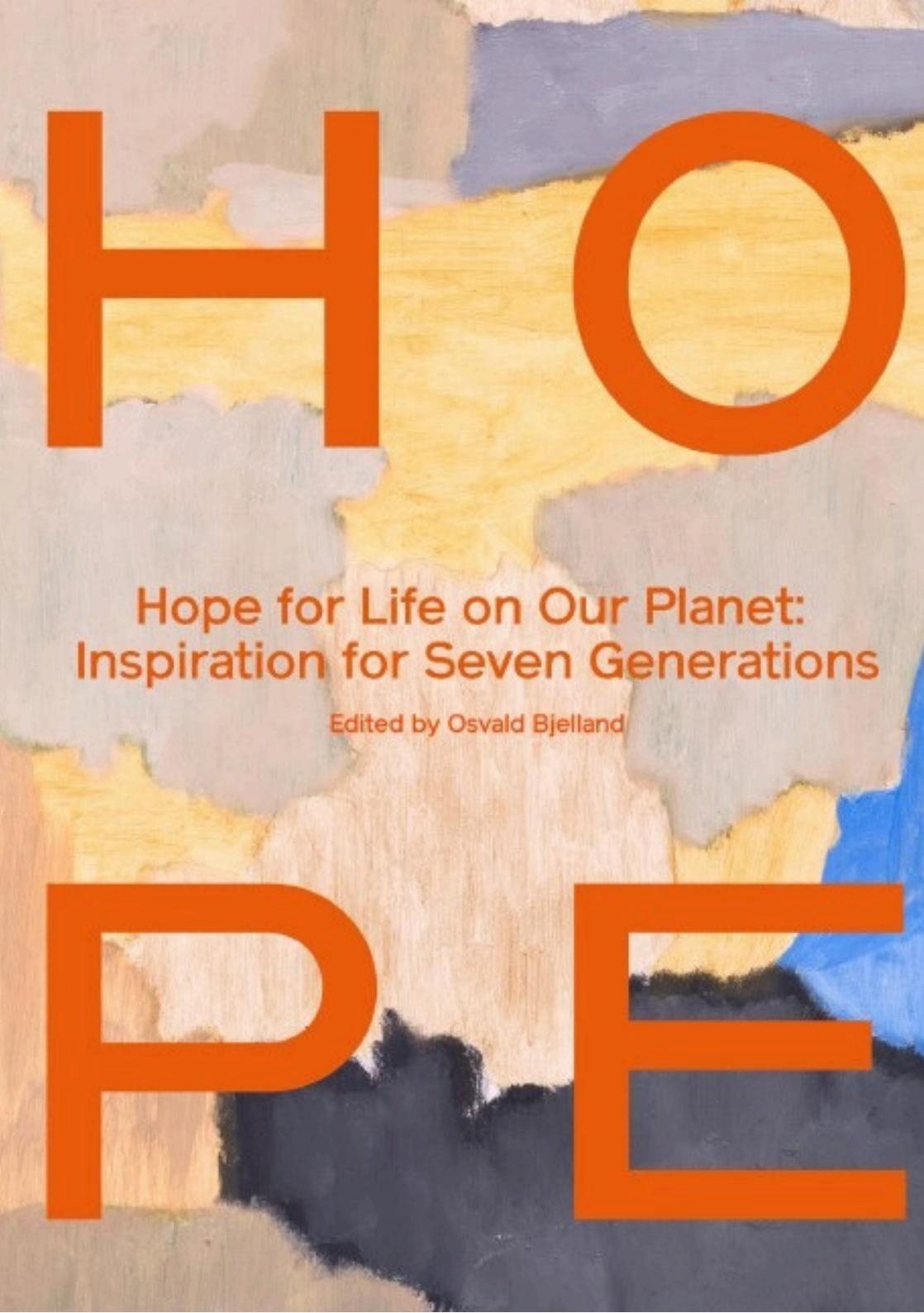
LOTS Group, part of Scania Group
Max Blatt, CEO

Altor
Harald Mix, Managing Partner Altor Equity Partners

ABB Marine
Marcus Högblom, Vice President, Global Sales

BLOOMBERG
Lyndsay Howard, Senior Advisor for Foreign Policy to Mayor Bloomberg

More information about HOPE and the Origination Foundation: www.origination.org



Hope for Life on Our Planet: Inspiration for Seven Generations

Edited by Osvald Bjelland

Last year, as a foundation for all we do, we launched the book ***HOPE FOR LIFE ON OUR PLANET – INSPIRATION FOR SEVEN GENERATIONS***, and we wish to thank all contributing authors, and not least those who hosted us as we launched the book:

PRISTINA

Perparim Rama, Mayor of Pristina

NEW YORK CITY

Leonard Levie, Chairman, American Industrial Acquisition Corp.

LONDON

Lord Browne, Founder and Chairman Beyond Net Zero

TAIWAN

Vincent Chen, Founder, SZUCHI Angel Private Investor Fund

MUMBAI

Mr. Natarajan Chandrasekaran, Chairman TATA Sons

Artwork by Andreas Eriksson"

Ode to Hope

Sung to Ode to Joy from the Ninth Symphony
Music by Ludwig van Beethoven

by L. M. Levie

Hear the cries of doubters weeping.
Tears like falling rain they shed,
Grieving, all their dreams retreating.
Sensing only storms ahead.

"Danger lurks in all directions,"
So they say in silent plea,
"We must seek and find protection.
What will be our destiny?"

Lift your eyes up from the sorrows
To the future drawing near,
See the hope of bright tomorrows,
All around us, strong and clear:

Science brings us fruits of wonder,
Cures once hidden, now in sight.
Great pandemics cast asunder.
Guiding us with wisdom's might.

(*Continued on next page...)*

Solar power drives our nations.
Windmills turn on verdant hills,
Geothermal generation,
Clean air flows as nature wills.

Harvests rise, our hopes affirming.
Crops withstand what drought once brought,
Children fill the school rooms learning
Knowledge widely shared and sought.

Rise up now, the future's calling.
Bright horizons stretch ahead.
Hands united, darkness falling.
Hope will guide the path we tread.

From the caves to planets distant.
Witness our ascent so high,
With love, courage, faith persistent.
Hope shall light our endless sky.

THE NEW NORDICS

Dr. Osvald M Bjelland
Founder and Chairman Origination

Is it possible to choose a thriving future, overcome hardships, and launch more effective models for global impact? Origination believes it is. After decades of working with global business leaders and witnessing how challenges can be turned into opportunity, we find ourselves drawn back to the Nordics. Here, in this region of resilience, innovation, and ambition, a new chapter is emerging—what we call The New Nordics.

The New Nordics is a region defined by integration, cooperation, and a shared identity spanning the Nordic and Baltic states: Denmark, Finland, Iceland, Norway, Sweden, Estonia, Latvia, and Lithuania – and extending trade and partnerships with Poland and northern Germany. The New Nordics share a proud history of resilience and innovation, having navigated conflicts, climate extremes, and economic transformation. From Viking exploration to modern technological and industrial leadership, the region has consistently turned challenges into opportunities.

When we ask friends in our network what they say about us, they herald the creativity, invention, design, engineering, and dynamism of entrepreneurship and industry cascading across the region — from the digital economy, technology, biosciences, and physics, to sustainable energy, green tech, and shipbuilding. The New Nordics have been quietly pioneering and engineering the kind of world the rest of the world wishes to live in or share.

The New Nordics have faced tough choices over the years. In past decades, hard-earned lessons have been turned into investments in a more hopeful future. Exceptional leadership in government and business has been committed to GOOD GROWTH that works with, rather than against, nature, benefits the many rather than the few, and delivers value over the long term as well as the short. This kind of growth is a business term for sustainable economic models but also a cultural and philosophical reference point.

The people have carefully designed a model of capitalism for the long term, based on respectful cooperation between business, science, and society for social and planetary wellbeing. We learned to listen to one another, take concerns on board, and engineer solutions with the best talent available. Our economic philosophy revolves around a radical model of “out-cooperating” others to achieve long-term collective prosperity, rather than merely out-competing for short-term gain. How Norway became an energy nation and reinvented itself through advanced partnership models is only one example among many.

Economically, the New Nordics combine stability with innovation. Collectively, this 35-million-strong region wields economic influence comparable to a major G20 country, ranking among
the top 15 economies globally.

Finland and Sweden's recent NATO membership, combined with Norway and Denmark's longstanding commitments, reflect a new stark reality, and clearly massive investments are being allocated. This will now be coupled with forging ties with new startups and technology leaders to assure redundancy across critical infrastructure — from energy to digital networks — reinforcing the region's capacity to respond to crises while sustaining long-term prosperity.

The New Nordics contribute the most to the Ukraine War effort as a percentage of national GDP and have become a critical influence and force for balance and ballast in efforts to defend Europe, its security, shared values and democracy. In addition, the Nordic countries have a historical commitment and have been among the earliest pillars to UN Peacekeeping, now joined by the Baltic countries which focus on NATO-EU capacity building.

Now, we are firmly convinced the New Nordics must take a stronger position in the European Union's drive for productivity and resilience. By combining technological innovation, high-quality governance, and sustainable industrial models, the region offers practical solutions to Europe's economic and strategic challenges without compromising social cohesion or environmental stewardship.

As we expand a network of Origination Studios with trusted partners globally, we are amplifying the New Nordics' spirit of creativity, resilience, and entrepreneurial dynamism as a reference point.

THE FOUNDATION OF THE FINANCE STUDIO
FINANCING OUR FUTURE

Jakob Kiefer, former Ambassador, Director
The Origination Finance Studio

The concept of the Origination Finance Studio cannot be understood only as a forum for idea exchange or inspiration. Nor is it primarily a policy seminar. It is a deliberately designed setting in which different logics of power, capital, and responsibility are brought into structured interaction. It is the result of hundreds of hours of conversations, interviews, and contacts throughout Origination's accumulated network.

At its core, the Studio is not an event but a mechanism. Its purpose is to contribute to large-scale transformation financeable under conditions of geopolitical instability, industrial constraint, and long-term societal responsibility.

The Studio seeks to answer one big question:
How do we finance our future?

Capital as the Central Actor—Plural, Not Singular

Mobilising capital is the main protagonist in the Origination Finance Studio, but it appears in multiple forms, each governed by its own time horizon, incentives, and risk logic. Global banks and institutional investors define what can ultimately be financed at scale. Their presence signals that the discussion is no longer about showcasing projects, but about reshaping risk profiles so that capital can move without destabilizing the system. Private equity and private market actors engage from a different angle, focusing less on ownership over time and more on structuring, consolidation, and exit pathways that make systems investable. Alongside them, family office and ultra-high-net-worth capital operate at the exploratory edge—willing to absorb early uncertainty, tolerate illiquidity, and engage before institutional capital is ready. Finally, sovereign and strategic capital introduces a logic that is not primarily financial, but geopolitical and industrial, capable of accelerating or rescuing projects while inevitably reshaping their direction.

When these forms of capital are present in the same room, the implicit objective is to construct capital ladders—pathways that allow initiatives to move from early, experimental risk through structured risk and into large-scale, institutional financing.

Industry as the Arbiter of Reality

Industrial actors are present to expose where markets are going with their often ground-breaking innovations and ambitions. We need to better understand why abstract models fail in practice, where bottlenecks emerge in energy supply, permitting, raw materials, and logistics, and where capital assumptions collide with physical reality. This grounding role is essential. It reflects an unspoken consensus that the green and digital transitions are not elegant abstractions, but industrial processes that are capital-intensive, slow, and constrained —and therefore must be made bankable rather than merely attractive.

Security and Resilience as the Silent Architecture

A defining feature of the Studio is the integration of security and resilience thinking into discussions that would traditionally be treated as financial or industrial. With actors connected to defense, cybersecurity, and systemic resilience embedded in the dialogue, investments are no longer framed as neutral. Energy systems, infrastructure, and data are treated as strategic assets, while cyber threats, hybrid interference, and cascading system failures are understood as financial risks rather than technical footnotes. This reflects a broader shift: capital now requires security to scale, just as security increasingly requires capital to be built. Massive amounts are being poured into this sector across Europe, and not least the New Nordics.

Originators as a Distinct Layer of Leadership — Knowledge Partners

What ultimately differentiates the Origination Finance Studio from a conventional high-level forum is the presence of a distinct leadership layer: the Originators. Originators are not sponsors, moderators, or dealmakers in the traditional sense. They are system-level actors bound by a shared commitment to act in the interest of the next seven generations. Their role is to hold the long arc—to ensure that short-term financial logic, industrial pragmatism, and geopolitical reality are continuously aligned with long-term societal viability.

They ensure coherence across time horizons, prevent premature optimization, and safeguard the integrity of the overall system as capital, industry, security, and legitimacy interact. In the Studio itself, they serve as keynote speakers and Knowledge Partners, often chairing individual sectors.

Institutional and Academic Legitimacy as an Enabling Condition

Normative and scientific actors play a critical role. Institutions such as the Stockholm Resilience Centre, Force for Good Foundation, Columbia University, and UN-linked researchers are not present to decide outcomes or to scope and allocate capital. Their function has another dimension: to define the boundaries of what is morally, scientifically, and politically needed, e.g. providing protection against accusations of greenwashing, and helping to develop a shared language that allows large, complex investments to be justified to policymakers, citizens, and markets alike. Without this layer of legitimacy, capital becomes politically fragile. With it, a much wider range of action becomes possible, including decisions that might otherwise be contested.

Financial Respondents Rather Than Passive Audiences

Within this structure, capital providers are not treated as passive listeners or end-stage funders. They act as Financial Respondents. Their role is to react in real time to emerging structures, signaling what would need to change—technically, contractually, or politically—for capital to engage at scale. Financial Respondents will also meet with aspirational companies and hopefully provide advice and follow-up individually and in the context of future studios.

Build Over Time and Geographies — Five Jobs to Be Done

The Stockholm Finance Studio will result in what we call the "5 Jobs to be Done." These jobs will be defined not by us, but by participants in the Studio. The Studio in Stockholm is therefore not a conclusion. It is the beginning of architectures that will later surface as seemingly self-evident investments, policy decisions, and industrial initiatives to be built over time and across geographies.

www.originationstudio.com

VOICES FROM THE STUDIO: *THE ORIGINATORS ON WHAT IT TAKES WHEN ALL IS AT STAKE*

Report from the Frontline
By Henrik Henriksson, Stegra
Industry and Innovation Leader

At Stegra, we are working to demonstrate that **industrial decarbonisation** is not simply a technical exercise, but fundamentally a question of how capital is structured, how risk is shared, and how long-term value is recognised. Stegra, formerly known as H2 Green Steel, was founded in 2020 with the purpose of decarbonising hard-to-abate industries, starting with steel. The first flagship plant, under construction in Boden in northern Sweden, is intended to produce green hydrogen, green iron and green steel using renewable electricity and direct reduction technology, with the aim of commissioning operations around 2026 and scaling to an annual output of roughly five million tonnes by 2030.

The steel industry globally accounts for about 7 percent of CO_2 emissions and is central to many supply chains. But building a new generation of low-carbon steel capacity is neither quick nor cheap. The Boden plant is estimated to require around €6.5 billion in combined equity, debt and pre-sales commitments, and recent market reports indicate Stegra is seeking additional funding to bridge cost increases and support financial buffers. This reflects a wider reality for climate-aligned industrial projects: financing structures must match the **long investment cycles** inherent in heavy industry, where assets are built for decades and returns depend on stable policy and market signals over that same horizon.

To attract capital at this scale, **blended finance** — the strategic combination of public and private capital — plays a crucial role in derisking early commercialisation. Public contributions, such as **state grants** from the Swedish Energy Agency and support from the EU Innovation Fund, help make the risk-return profile more acceptable for institutional investors and lenders; they are not stand-alone solutions but part of a broader financing mosaic that allows private capital to participate without bearing unmanageable early-stage risk alone.

Stegra's financing to date includes large debt packages from multiple banks, significant equity commitments from a consortium of investors, and public support through grants and guarantees. These instruments act as mechanisms to lower the perceived risk of investing in an unproven industrial model and to provide confidence that projects can weather the slow pace of construction, complex supply chains and the inevitable cost pressures that arise when pioneering new industrial infrastructure.

Yet even with such structures, this type of industrial transition exposes investors to timing and execution risks that traditional financial markets are not always calibrated to handle. Long construction periods, regulatory uncertainties and dependencies on future policy frameworks mean that capital must be patient and flexible. Institutional investors, such as pension funds with long liabilities, can in theory match these horizons, but the risk profile has to be adjusted — often through blended finance instruments — to make participation realistic.

Early offtake agreements and pre-sale contracts with major industrial customers can create revenue visibility, which in turn improves the bankability of projects and makes longer-term financing feasible.

Policy frameworks are not external to this picture; they are **integral to investment decisions.** Industrialists and innovators adapt their plans to political targets, carbon pricing mechanisms and the regulatory environment in which they operate. In Europe, the EU's climate policy architecture — including emissions trading, innovation funding and potential border adjustments — continues to shape how capital assesses the commercial viability of low-carbon industrial projects. The European Union remains a front-runner in aligning policy with investment frameworks, but the pace and clarity of rules matter in practical terms. Investors look for predictable long-term frameworks that reduce regulatory uncertainty, because inconsistency or delay increases the cost of capital and can deter participation.

One important element of the economic case for green steel is that in many end products, steel itself is not the most expensive component.

This means that markets may be prepared to absorb a green premium — a price difference that covers higher costs in exchange for lower embodied emissions — without dramatically increasing final product prices.

Incumbent firms, scale-ups and investors alike are trying to find their bearings in this evolving landscape. There is no playbook for financing the decarbonisation of heavy industry at scale. Workshops such as the one Origination organised at Stegra's headquarters in September are part of the process of collective learning — spaces where different stakeholders can explore how blended finance, longer time horizons and sensible risk sharing might actually work in practice.

From Sweden to the Nordics, across Europe and ultimately in global markets, these discussions are shaping a shared understanding of what kinds of financial constructions can mobilise capital into sectors that have historically been under-financed relative to the scale of their climate impact.

Rather than claiming to have all the answers, this work recognises that the financing framework itself must evolve, and that industrial projects with long cycles, high capital intensity, and deep systemic impact require new ways of thinking about risk, return, and value beyond short-term metrics. The experience of structuring, de-risking, and funding green steel will inform how capital moves into other hard-to-abate sectors — and how financial markets can better align with the realities of climate and industrial transformation.

This is one of the core reasons I chose to engage with Origination's idea of creating a Finance Studio: an across-industry and investment platform where we seek to evolve and learn together.

SETTING THE STAGE FOR THE WORLD'S INVESTMENT PLAN - *OPPORTUNITY TO GALVANISE SOLUTIONS AND CREATE NEW MARKETS ACROSS THE WORLD*

By Ketan Patel,
Force for Good, Knowledge Partner and Chair

The world is in the midst of a defining moment of transition as an industrial civilisation gives way to a technology-enabled Information Age. Transformations of this magnitude are rare in history, and they create profound opportunities to reshape how economies grow, how societies prosper, and how capital is deployed. This transition is unfolding in a more complex geopolitical environment, with the United States, as the former leader of the global development agenda, increasingly prioritising national economic and strategic interests meaning progress must be driven by those willing and able to act rather than by universal multilateral alignment. Far from diminishing the opportunity, the resulting turbulence heightens it.

The central opportunity is to deliberately engineer a programme of change in which solutions and investment reach every part of the globe, profitably raising humanity by addressing the world's most pressing challenges. Rather than treating climate, development, growth, and security as competing priorities, this transition makes it possible to integrate them into a single, market-driven agenda for shared prosperity. Delivering this opportunity requires action across three mutually reinforcing areas: building coalitions capable of execution, mobilising capital markets at scale, and deploying solutions to create new markets worldwide.

First, leadership must shift from universal consensus to coalitions capable of execution at scale. Europe continues to recognise the urgency of climate and development challenges, even as it operates under tighter constraints from low growth, competitiveness pressures, trade fragmentation, and security risks. As global political consensus becomes harder to achieve, leadership will increasingly come from coalitions capable of execution at scale. Europe is well positioned to play a leading role in this next phase.

It combines globally competitive companies across energy, infrastructure, engineering, healthcare, and industry with deep industrial capacity across countries such as Germany, France, Italy, and Spain, complemented by high-skill, lower-cost manufacturing and services bases in Central and Eastern Europe.

The Nordics demonstrate how deep, patient capital markets can align long-term returns with sustainability, while the United Kingdom brings one of the world's leading financial centres and a sophisticated ecosystem for structuring global investment. Europe's rules-based governance and long-standing partnerships also make it a credible and attractive collaborator for fast-growing markets such as India, and others across Asia, Africa, and Latin America, which offer the scale, demand, and innovation essential for market creation.

Second, capital markets must be mobilised as the primary engine of delivery. It is precisely this context that defines the opportunity captured by Force for Good's World Investment Plan. The Plan reframes the challenge as one of solution deployment and market creation at scale. Global wealth is more than sufficient.

Capital markets, at approximately US$270 trillion today, remain the only pool large enough to finance the transition ahead. The constraint is not capital availability, but mobilisation at scale and the ability of solution providers to structure risk, engineer bankable projects, and deliver commercial returns is already well proven.

Third, solutions must be deployed at scale to create new, investable markets worldwide. The World Investment Plan identifies a US$125 trillion investment opportunity over the next decade, highly suited to profitable capital deployment. It sets out the construction of the core systems required to unlock value for both solution providers and buyers: replacing fossil fuels with renewable energy at unprecedented scale; expanding and modernising power grids; retrofitting tens of billions of square metres of buildings; protecting populations through climate defences; rolling out digital connectivity and data infrastructure; upgrading transport networks; and delivering hundreds of millions of affordable homes, alongside hospitals, schools, and physical and digital classrooms. These are not abstract needs, but investable markets that exist across the Global South and within large, excluded communities across the Global North.

By galvanising solutions and mobilising capital markets, those that act together can create new, scalable markets across the world — delivering growth, resilience, and shared prosperity, and helping to shape the next phase of global civilisation.

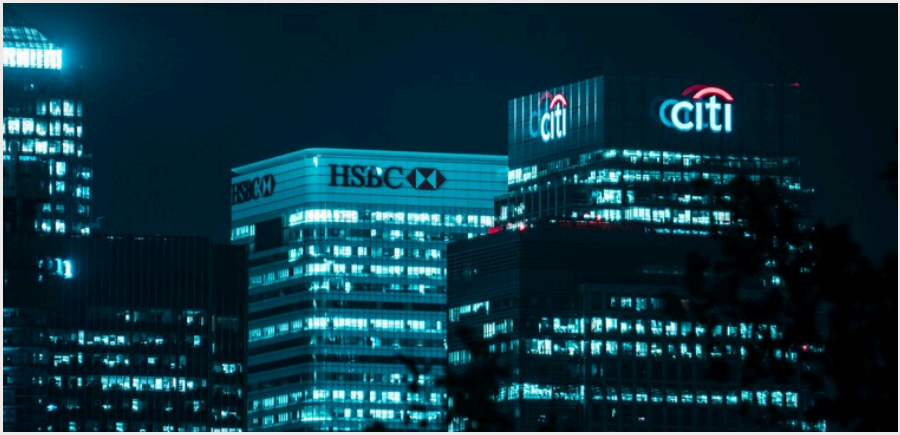
REIMAGINING EUROPEAN CAPITAL MARKETS - *FROM FRAGMENTATION TO HARMONIZATION*

By Citi Institute

Europe has the chance to reposition itself as an attractive destination for investment and innovation, even as it grapples with geopolitical uncertainty and macroeconomic volatility.

The region's capital markets infrastructure consists of an array of often unconnected trading venues, clearing houses, settlement systems, central counterparties, and data and technology providers — all of which are fragmented across the various countries in the region. This fragmentation has implications for capital formation, liquidity, costs, and efficiency.

A Citi GPS report identifies gaps in the infrastructure ecosystem and highlights potential steps to unlock an integrated capital market in Europe through harmonising post-trade processes. Ledger technology and tokenisation could help increase transparency and accelerate the journey toward a more harmonised and standardised post-trade ecosystem.



Key Highlights from the Report:

- 63% of our 4Q25 survey respondents cite significant gaps in regulation, policy, taxation, and operational processes that need to be addressed. Only 7% believe most barriers to harmonisation have been addressed.

- Capital market fragmentation in Europe has contributed to a capital formation gap. Between 2020 and 2025, the value of IPOs in the EU was 0.6% as a percentage of GDP, compared with 2.1% for the U.S.[12] The proportion of European IPOs listing in the U.S. has tripled since 2015, reaching 22% of all IPOs by European companies by value.[3]

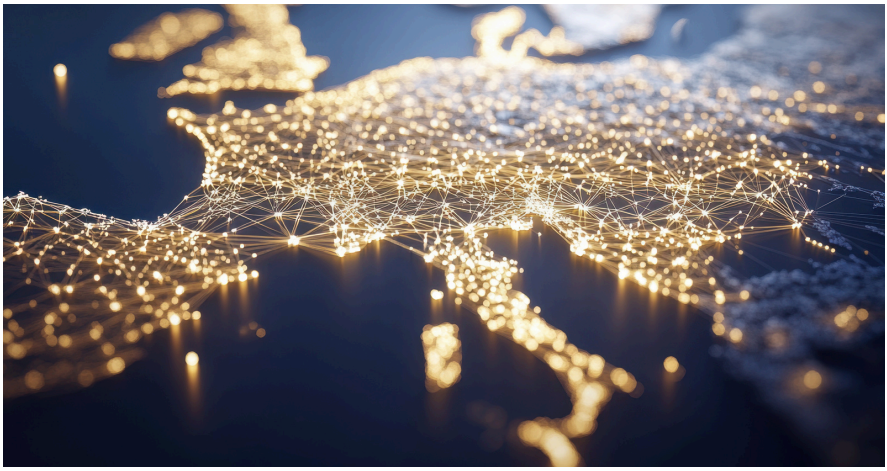
- Reducing the number of central securities depositories to fewer than 10, from more than 30 today, could improve price efficiency and help create a single market structure.

- 43% of survey respondents cite legal and regulatory inconsistency as one of the primary drivers of capital markets fragmentation.

- Harmonisation could be achieved through the creation of a single pan-European regulator, with the aim of applying common capital markets rules across all member states and eliminating ‘gold-plating’.

- Technologies such as AI, distributed ledger technology, and tokenisation could help increase transparency and accelerate the journey toward a more harmonised and standardised post-trade ecosystem.

The full GPS-report can be accessed here.
https://www.citigroup.com/global/insights/reimagining-european-capital-markets



1 AFME, Equity Primary Markets and Trading Report 4Q24 & 3Q25, 10 December 2025
2 Renaissance Capital, 2025 IPO Market Stats, 26 December 2025
3 New Financial - Rethinking Capital Markets, A reality check on international listings, April 2025

UNLOCKING EUROPE'S FULL POTENTIAL: *BUILDING GLOBAL TECH CHAMPIONS*

By Sebastian Frisk, EQT, Financial Respondent

Europe stands at a critical juncture regarding its global competitiveness. While the continent possesses the fundamental "raw materials" for success, including deep technical talent, world-class research, and vibrant startup hubs, it faces a systemic challenge in translating this innovation into global leadership. At EQT, having deployed €120 billion in European businesses over the past five years with plans to invest more than €250 billion over the next five, we see both this immense potential and the structural barriers that remain.

The Scale-Up Challenge

The central issue is not a lack of startups, but a persistent "scale-up" problem. The disparity in creating high-value companies is stark: over the last 50 years, the U.S. has produced 241 new public companies worth more than $10 billion from scratch, while Europe has managed just 14, with Sweden notably originating four of those.

Currently, Europe holds only 15% of the world's unicorns compared to 50% in the U.S. In the critical field of Generative AI, European investment levels represent a mere fraction of those seen in the U.S. As Mario Draghi's 2024 report warned, this is an existential challenge; closing this gap requires mobilizing €750 billion to €800 billion in additional annual investment to increase the EU's investment share of GDP from 22% to 27%.

Four Strategic Shifts for Competitiveness

To turn the tide and ensure innovation stays and scales within the continent, four critical shifts are required:

- **Establish "EU Inc":** Establish “EU Inc”: Founders currently navigate 27 different legal regimes, creating a “fragmentation tax” that hinders cross-border scaling. A digital-first “28th regime” — a single European company structure — combined with standardised EU-wide stock option plans, is necessary to win the global fight for talent.

- **Fix the Capital Gap:** The U.S. has significantly more long-term capital than Europe relative to its economy. Staggeringly, 31% of European household assets sit idle in cash or deposits, compared with just 13% in the U.S. A Savings and Investment Union is required to channel this “dead money” into productive innovation by harmonising listing rules and creating an integrated pan-European stock exchange.

- **Bridge the "Valley of Death" in Deep Tech:** Strategic sectors such as biotech, quantum, and energy require patient capital and high upfront investment. Public–private partnerships and blended finance instruments are essential to act as anchor capital that de-risks private participation rather than crowding it out.

- **Solve the Demand Problem:** Europe must become a “courageous early customer” of its own technology. By utilising innovation-friendly public procurement and off-take agreements, the continent can create early revenue signals and ensure that high-tech manufacturing anchors its future locally.

The Path Forward: Lessons from the Nordics

Sweden provides a proof of concept for this transition. Since the 1990s, the country has fostered a retail investment culture and capital market depth that are now significantly above the EU average. This environment is precisely why a disproportionate share of Europe's $10 billion-plus champions originated there.

Europe does not need to replicate foreign models wholesale. Instead, it can succeed by scaling its own best practices and aligning public policy with private ambition. By reforming cross-border regulation and deploying funds strategically, Europe can ensure that innovation does not just start here, but leads the world from here.

THE GLOBAL ENERGY INVESTMENT CHALLENGE

By Christian Rynning-Tonnesen
Knowledge Partner and Chair

Global energy investment reached USD 3.3 trillion in 2025, with USD 2.2 trillion directed toward clean energy, according to the International Energy Agency (IEA). The largest sub-categories within clean energy investment are renewable energy (USD 780 billion), energy efficiency (USD 773 billion), and grids and storage (USD 479 billion). When the Paris Agreement was signed in 2015, clean energy and fossil fuel investment stood at parity. Today, that ratio has reached 2:1, and for power generation specifically, renewable and nuclear investment now exceeds fossil fuel investment by a factor of 10:1.

Despite this progress, BloombergNEF (BNEF) estimates that global energy transition investment would need to average USD 5.6 trillion each year from 2025 to 2030 in order to get on track for global net-zero by 2050, in line with the Paris Agreement. This estimate implies that current investment levels are below 50% of what is required.

As technology costs have declined substantially, the barriers to achieving USD 5.6 trillion in annual clean energy investment are now primarily systemic rather than technological.

Second, governments must streamline the often lengthy permitting processes and strengthen local grid infrastructure and supply chains to accelerate project execution. Lagging investment in the power grid is a common issue in most countries, creating curtailment and integration challenges, as indicated by the fact that grid spending has grown at less than half the pace of generation investment.

Third, at a global level, critical mineral refining and clean technology manufacturing must be diversified away from concentrated geographies. Recent examples of announced battery manufacturing projects in advanced economies that have not materialised illustrate how difficult this diversification can be.

Addressing these challenges demands coordinated action across governments, multilateral institutions, and private capital to de-risk investments, support project execution, and mobilise the capital required for the energy transition at the necessary scale and speed.

MOBILITY – DECARBONISING TRANSPORTATION

By Marcus Högblom, ABB Marine
Industry and Innovation Leader

Europe's future competitiveness is closely linked to how its mobility and transport systems evolve in response to climate targets, energy security concerns, and changing market conditions. Transport today accounts for roughly a quarter of EU greenhouse gas emissions and, unlike the power sector, remains heavily dependent on fossil fuels. While electricity has become the dominant energy carrier in much of Europe's power generation, the transport system is still largely carbon-based. Road transport is only partly electrified, rail is unevenly electrified across member states, and aviation and shipping remain overwhelmingly reliant on fossil fuels. The central question is therefore not whether decarbonisation will occur, but how quickly and at what scale low- and zero-carbon solutions can become viable across different transport modes.

From the perspective of industrial technology providers such as ABB, this transition is best understood as a systems challenge rather than a single technological shift. Electrification is already established in parts of the transport system, particularly in passenger vehicles, urban buses, and rail. In other areas, such as heavy-duty road transport, ports, and short-sea shipping, electric solutions are emerging but still represent a small share of total activity. Battery-electric ferries, for example, are now operating in several European regions, demonstrating that fully electric maritime transport is technically feasible under certain operational conditions.

At the same time long-distance shipping, aviation, and some segments of heavy industry-linked transport continue to depend on fuels with no clear large-scale substitute yet in place.

Heavy road transport illustrates both progress and remaining uncertainty. Megawatt-scale charging systems are being deployed along selected freight corridors, reducing charging times and enabling electric trucks to operate on defined routes. However, these solutions currently serve a limited share of total freight volumes, and their expansion depends on grid capacity, standardisation, and coordinated infrastructure investment. Similar questions arise in maritime transport, where shore power, hybridisation, and alternative fuels can significantly reduce emissions in ports and coastal operations, but where global fleets still lack regulatory clarity and fuel availability at scale.

Infrastructure is a critical shared constraint across all transport modes. Charging networks, grid reinforcement, port electrification, and fuel supply systems require long-term investment that no single actor can deliver alone. Public funding can reduce early risk and accelerate deployment, but the majority of capital must ultimately come from the market. Industrial companies play a specific role in this context: by investing in research and development, integrating complex systems, and deploying solutions at scale, they help translate policy objectives into bankable projects. Companies like ABB continue to invest in power electronics, automation, digital systems, and grid technologies precisely because these are foundational enablers for multiple decarbonisation pathways, even where the end-state remains uncertain.

European policy frameworks increasingly aim to create incentives rather than prescribe outcomes. Instruments such as the Connecting Europe Facility and the Alternative Fuels Infrastructure Facility support early infrastructure build-out, while the Innovation Fund channels emissions trading revenues into emerging technologies. These mechanisms do not replace private investment but seek to unlock it by reducing risk and improving predictability.

The market remains the dominant source of funding, and its response depends on credible price signals, stable regulation, and interoperable standards across borders. These mechanisms do not replace private investment but seek to unlock it by reducing risk and improving predictability. The market remains the dominant source of funding, and its response depends on credible price signals, stable regulation, and interoperable standards across borders.

In maritime transport, regulatory uncertainty remains a significant challenge. The International Maritime Organization's earlier ambitions to substantially reduce emissions by mid-century were intended to provide a long-term signal to shipowners and investors. The recent decision to delay binding global targets has weakened that signal, increasing reliance on regional initiatives.

In this context, European ports, operators, and technology providers may choose to move ahead with electrification, shore power, and alternative fuel solutions where the business case can already be demonstrated, while acknowledging that these remain partial solutions within a global system.

Carbon pricing mechanisms such as the EU Emissions Trading System and the Carbon Border Adjustment Mechanism further influence investment decisions by gradually internalising the cost of emissions.

Together with targeted infrastructure funding, they contribute to a market environment where low-carbon solutions can compete on economic as well as environmental grounds. However, significant open questions remain around scalability, energy availability, and the pace at which heavy transport and shipping can realistically transition.

Decarbonising mobility is therefore less a single transition, than a sequence of overlapping shifts, moving at different speeds across sectors and regions. Progress depends on shared infrastructure, sustained industrial innovation, and policy frameworks that crowd in private capital rather than substitute for it. The outcome is not predetermined, but the direction of travel is increasingly shaped by those actors willing to invest, experiment, and scale solutions under real-world conditions.

RESILIENCE AND DEFENSE – *THE ROLE OF TECHNOLOGY*

By Risto Siilasmaa, Founder of F-Secure, former Chair and CEO of Nokia, Founder of WithSecure, Knowledge Partner and Chair

Technology has become the dominant engine of global value creation, on track to reach up to 300 trillion USD within the next decade. It is already reshaping power structures, political decision-making and the regulatory landscape. For Europe, our economic security, defence capability, and societal stability will increasingly hinge on our ability to achieve sovereignty in AI, cloud, cybersecurity, and data infrastructure.

The core question is how the New Nordics can strengthen resilience at a moment when economic, defense and technological dependencies are fusing—and how we turn the hard lessons from Russia's war of aggression against Ukraine into a strategy for long-term strength. The Nordic region is exceptionally well positioned to lead. As NATO and EU partners move toward investing closer to 5% of GDP into resilience and future security, the Nordics can set the benchmark. We have trusted governance, world-class research, and a long tradition of public–private cooperation.

This allows us to evolve the Host Nation Concept beyond military interoperability into technological hosting—secure environments for allied AI, cloud and defence systems under shared governance, shared standards and shared accountability. Through this, Nordic companies will gain in competitiveness as reliable and trusted providers of critical infrastructure-related products and services globally.

The task ahead is to define how secure Nordic investment frameworks can guarantee access to strategic technologies, reduce structural dependencies, and build a model for integrated technological and defence cooperation. Done right, the New Nordics can become trusted hubs for allied digital and strategic assets—a foundation for both regional resilience and Europe's future competitiveness.

HEALTH, WATER AND FOOD SYSTEMS: *AN INVESTMENT AGENDA FOR FUTURE GENERATIONS*

By Gunhild Stordalen,
Knowledge Partner for Food Systems, Water & Health

The Water, Health and Agriculture session at Financing Our Future – Origination Finance Studio Stockholm highlights a structural imbalance in global capital allocation. Systems that fundamentally shape long-term prosperity — food production, water security and population health — remain persistently under-financed relative to their economic, environmental and fiscal importance. This gap is no longer best understood as a failure of awareness, but as a failure of financial architecture and policy alignment.

Food systems sit at the nexus of climate stability, water availability and human health. They account for roughly 30 percent of global greenhouse gas emissions, represent the largest single source of freshwater use worldwide, and are a major driver of biodiversity loss. At the same time, unhealthy diets are now among the leading contributors to non-communicable diseases, imposing growing costs on health systems and public finances. Despite this centrality, agrifood systems receive only about 7 percent of global climate finance.

The 2025 EAT–Lancet Commission provides a science-based benchmark for what a “safe and just” food system entails. It estimates that transforming food systems to deliver healthy diets within planetary boundaries would require annual investments of USD 200–500 billion, while generating societal benefits on the order of USD 5 trillion per year through reduced health expenditures, improved productivity and avoided environmental damage. These figures underscore that food system transformation is not primarily a cost challenge, but a capital allocation challenge.

Water is central to this investment case. Agriculture accounts for around 70 percent of global freshwater withdrawals, making water stress and variability material financial risks across food value chains. Water scarcity, pollution, and climate volatility directly affect agricultural productivity, food prices and rural livelihoods, while also shaping public health outcomes through sanitation, hygiene and ecosystem degradation. Yet financing for water-smart agriculture, resilient irrigation and watershed protection remains fragmented and under-scaled, particularly in emerging economies. Water risk is the hidden interest rate on food and health assets. Basin-level scarcity, groundwater depletion, and water quality liabilities, including PFAS, are at the fore.

Health outcomes are similarly disconnected from food and water investment decisions. While the economic burden of diet-related disease is well documented, investments that explicitly link agricultural practices, food environments and health outcomes remain limited. This disconnect results in missed opportunities for preventive investment that could reduce long-term health expenditures and strengthen economic resilience.

The Stockholm Finance Studio aims to clarify the core moves to reposition food, water and health as investable, long-term public and private goods.

The first job is to anchor investment decisions in science-based thresholds. Frameworks such as the EAT–Lancet Commission, with its Planetary Health Diet and food systems share of the planetary boundaries, provide clear parameters for aligning capital with long-term health, climate, nature and water security. Financial institutions require practical tools to translate these thresholds into portfolio strategies, risk models and investment criteria.

The second job is to systematically de-risk high-impact food and water investments. Many opportunities — including water-efficient production systems, diversified and nutritious cropping, and resilient supply chains — face barriers related to climate exposure, long payback periods and fragmented markets. Blended finance, guarantees and first-loss structures are essential to crowd in commercial capital, particularly in lower-income and climate-vulnerable contexts.

The third is to use public finance strategically to mobilize private capital. Public and concessional finance are most effective when deployed to build pipelines, improve data and measurement, and support policy and regulatory reforms, rather than substituting for private investment. Multilateral development banks, development finance institutions and donors play a critical role in coordinating capital across scales and risk profiles. So do insurers and rating agencies, whose assumptions about volatility, collateral and capital requirements often determine whether projects are financeable at all.

The fourth job is to realign incentives across the food system. Agricultural and food-related subsidies continue to support practices that undermine water security, nature climate objectives and population health. Repurposing these incentives toward water-smart, climate-resilient and nutrition-sensitive production and consumption would strengthen investment signals while reducing long-term fiscal and environmental liabilities.

Taken together, these priorities outline an investment agenda for future generations. The evidence base is robust, the economic case is clear, and many of the technical solutions already exist. What remains is the deliberate redesign of financial instruments, policy frameworks and institutional mandates to reflect the true value — and risk — embedded in food, water and health systems. Aligning capital with these systems is not a peripheral sustainability exercise; it is a core requirement for long-term economic stability, public health and intergenerational equity.

CREATING THE WORLD'S LARGEST NET-ZERO LOGISTICS ECOSYSTEM

By Max Blatt, CEO, LOTS, Innovation and Industry Leader

LOTS is a collaborative logistics platform focused on accelerating the transition to net-zero transport by connecting shippers, carriers, and network operators to optimize routes, loads, and flows. The need for this collaboration is stark: Transportation accounts for 25 percent of the EU's total emissions, with heavy-duty trucks and buses making up a significant portion. As the demand for road freight is expected to rise by 47% by 2050, a fundamental shift is needed to decouple these emissions from increasing transport demand.

The transition to clean transportation is no longer primarily a technology challenge. Electric vehicles, charging systems, and digital logistics tools already exist and continue to mature. The real task now is integration: aligning transport, energy, and data systems so that low-emission solutions work reliably at scale for cities, freight operators, and end users. This integration will determine whether clean transportation remains a niche solution or becomes the default. Collaborative logistics platforms that bring together large inbound networks with route and load optimization demonstrate how aligned transport flows can accelerate decarbonisation while enhancing efficiency.

Experience from operational platforms in Sweden shows that the largest efficiency gains come not from individual vehicle upgrades, but from coordination across systems.

Data from logistics and mobility platforms developed by Swedish companies reveal that optimised routing, shared infrastructure, and improved load planning can reduce energy use and operating costs by double-digit percentages without changing vehicle technology. It is estimated that 27% of all trucks on European roadways at any given moment are empty - pointing to structural inefficiencies rather than technical limitations.

By combining volumes within existing networks and designing around consolidation points, fleet operators can achieve higher utilization, lower emissions per ton transported, and improved cost efficiency.

Investment therefore needs to shift focus. Capital remains heavily weighted toward vehicles and hardware, while digital infrastructure, interoperability, and operational intelligence are under-financed. Clean transportation systems require investment in software platforms, open data standards, and integration with energy markets, including grid capacity management and smart charging. Public investment plays a key role in de-risking these foundational elements, while private capital is best positioned to scale solutions once demand, standards, and regulatory frameworks are predictable. Strategic net-zero transition planning can align decarbonization pathways with evolving regulations while maintaining operational effectiveness.

Affordability is not achieved through subsidies alone, but through system design. Data from fleet operators using integrated planning and management tools shows that higher utilization rates can lower total cost of ownership enough to offset higher vehicle or energy costs.

Financing models such as leasing, pay-per-use, and service-based contracts further reduce barriers for small and medium-sized operators. Public procurement can reinforce this shift, by prioritising lifecycle performance over lowest upfront price, thereby creating scale and learning effects across markets.

Several stumbling blocks remain persistent. Fragmented standards across transport, energy, and digital systems increase costs and slow deployment. Regulatory frameworks are often built around fixed routes, fixed assets, and single-purpose infrastructure, while clean transportation systems are dynamic and multi-use. Access to capital remains uneven, particularly for municipalities and smaller operators that lack strong balance sheets but are essential to system-level transformation. In parallel, data governance remains unresolved: valuable operational data exists but is often locked into proprietary systems or lacks clear rules for sharing.

The transformation of transportation will depend less on breakthrough technologies and more on coordination, institutional capacity, and long-term investment logic. Where data is allowed to flow across vehicles, infrastructure operators, cities, and energy providers, costs fall, emissions are reduced, and reliability improves. By integrating intelligent digital systems with physical transport infrastructure, clean transportation can become efficient, practical, and scalable — turning net-zero logistics from a goal into reality.

Artwork by Andreas Eriksson"

PRINCIPLES OF ORIGINATION FOR ACTION

Origination's work across Origination Studios and other accelerated productivity platforms is guided by a proven process for Originating Good Growth and seven core principles:

01

Humanity has achieved remarkable progress in transportation, communication, and medicine, yet we are now facing unprecedented systemic challenges in terms of climate and social tipping points. We need to re-originate how we work together and govern, what we build and transport, how we grow and what we eat; we need to look after our water and our land, the air and our ocean, with fundamentally new approaches. We need to turn garbage into value and be mindful consumers in all we buy, use, and dispose of. There is huge potential and much, if not most is to be done.

02

We believe our timeless passion for progress — origination — is driving the next Renaissance where new ideas, new partnerships, new philosophies, and music and art will once again emerge and shape days to come. Building on a proud history, we celebrate what we have achieved and recognize that we can and must forge a plan of action for the unfolding circumstances. With eyes fully open to the risks and hardships our challenge entails, we have an optimistic view of the road ahead.

03

We see crisis and transformation as an opportunity to learn, change, and grow. It's a moment to bring people together, to unite, and to conceive fresh ways to move us all forward.

04

We know it takes a community to achieve major progress and shifts in our potential. Massive shifts in our civilizations like the industrial revolution, the move to mass personal transport, rewiring the world via computers, and health care have shown how mighty we are when drawing upon our species' superpower—our ability to work together for a greater future: we can get through almost anything. Collaboration, hard work, and hope form a trio that can't be beat. Hope creates a vision of a possible future. Hard work, more often than not with others, is the fuel that gets us there.

05

We believe work is not for pay only; rather, it is a way to be of service, to have a fulfilling life, to grow, learn, and feel community. A productive life and workplace are a safe road to lower stress, job satisfaction, and longer life expectancy.

06

We believe technology, which will soon power 75 percent of the world's GDP, is a resource that must be managed, financed, regulated, and used in service of people and the planet. AI opens an entirely new pathway to unlock global productivity potential, including in how projects are designed, started, run, and financed.

07

We believe blended finance, which fuses private capital with public or philanthropic capital, will be the way of tomorrow and an essential key to de-risk and unlock potential across the world. The aim of marrying public subsidies and private funding is to fill the financing gap that has traditionally hobbled the mitigation of vast societal challenges such as climate change, biodiversity loss, and poverty, particularly in the Global South. Blended finance mobilizes more capital and enables innovative and, in part, nature-based solutions for projects in renewable energy, climate technology, social inclusion, and beyond. Developing and scaling up the global marketplace for blended finance is key to the progress we are all seeking.

Artwork by Andreas Eriksson"

"We are here at a critical moment in the arc of humanity—and the planet. But it is not a moment without hope.

The resources of wealthy nations can create opportunities, while the abundance of sun, wind, fertile soil, and young people enjoyed by emerging economies drive our future. We do not suffer from a shortage of solutions; we are paralysed by a persistent lack of courage to pursue them. Though the World Bank knows what can be achieved when all shoulders push at the wheel."

HOPE FOR LIFE ON OUR PLANET: INSPIRATION FOR SEVEN GENERATIONS

AJAYPAL SINGH "AJAY" BANGA
President of the World Bank

ORIGINATION
www.origination.org
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