

FORMICA
CAPITAL

Investing with a purpose

IMPACT & RESPONSIBILITY REPORT 2022



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Formica in brief

Formica Capital is an investment company based in Gothenburg, Sweden, founded in 2018 by the Eriksson Olsson family. We invest in mid-sized primarily Nordic companies that have a role to play in the transition to a sustainable future, and partner with the management teams to create long-term value and maximise impact.

ASSETS UNDER MANAGEMENT, SEK BN

5.2

AVAILABLE FOR STRATEGIC INVESTMENTS, SEK BN

>2.0

STRATEGIC INVESTMENTS MADE IN 2022

2

THE TEAM

Formica is managed by a team of seasoned professionals with complementing expertise and backgrounds. From left to right:
Teresa Enander, COO
Tomas Haglund Flemström, Head of Impact and Innovation
Carolina Winroth Lundin, CFO
Olof Cato, CEO
Johan Christiernin, CIO
David Leander, Investment Director

THE BOARD

Martin Svalstedt (Chairman)
Madeleine Olsson Eriksson
Gustav Eriksson
Marie Eriksson
Bert-Åke Eriksson
Clas Göran Lyrhem



Formica progress and 2022 highlights

Formica's Impact & Responsibility Report reflects a year of progress, strategic investments and growth across the portfolio. We remain steadfast in our dedication to impactful solutions, responsible growth and creating long-term value for our stakeholders.

FORMICA

First of all, we welcomed a new team member, David Leander, who adds to our investment expertise and bolsters our operation capabilities.

Our financial performance demonstrated resilience in a challenging year. Our Net Asset Value reduction was limited to 13 percent, (as a reference, OMX Stockholm was down by -24.6 percent).

We made investments in both Engcon and Polarium and so expanded our base of portfolio investments. We also started the work that led to two more strategic investments being finalised after the end of the period, in spring 2023.

AFTER END OF PERIOD

6 March 2023: Formica invested in **C-Resiliens**, a company founded in 2022, with the conviction that there is an opportunity to invest in and build a new type of offering in the market where the need for cybersecurity will continue to grow and where new regulations will come into effect in 2024. Tutus Data, a market leader in certified communications products, was

OUR COMPANIES

Our portfolio companies displayed a financial performance that reflected their exposure to strong markets and the high demand for impactful solutions. Formica's portfolio companies grew top-line in 2022, with on average 85.8 percent, through a combination of healthy organic growth and an active M&A agenda.

Knowit pursued growth by acquiring three companies. It also set new sustainability targets, demonstrating its dedication to environmental and social responsibility.

→ [READ MORE ABOUT KNOWIT ON PAGES 26-27](#)

ChargeNode broadened its offer and strengthened its market position in large scale EV charging, through a successful merger with Opigo.

→ [READ MORE ABOUT CHARGENODE ON PAGES 28-29](#)

Ecokraft doubled its revenue compared with the year before despite challenging supply situations.

→ [READ MORE ABOUT ECOKRAFT ON PAGES 30-31](#)

Rototec solidified its position as the global pioneer and leader of geoenery field operations by expanding to North America, establishing an office on the US east coast.

→ [READ MORE ABOUT ROTOTEC ON PAGES 11 AND 24-25](#)

acquired in 2023. C-Resiliens has a (pro forma) annual revenue of SEK 211 m and an EBIT of SEK 40 m.

May 4, 2023: Formica acquired a majority stake in **Elevera Education Group**, a leading provider of higher vocational education offering high quality education, with a

high employment rate among graduates, at four institutes in Sweden: Medieinstitutet, Stockholm School of Business, Travel Education Centre and John Ericsson Institutet. Annual revenue is around SEK 180 m.



ELEVERA
EDUCATION GROUP



CEO COMMENT

The strongest value driver of our time

In our last Impact & Responsibility Report from 2021, we called out investments in impactful businesses to be the strongest value driver of our time. Little has happened since then to suggest otherwise. The pressure is on all businesses to develop in a more sustainable direction, driven by a wide range of directives, legislation and an ever increasing pressure on businesses from various stakeholders. The bar for being a responsible business has risen and non-compliers risk more than ever being left behind.

Everything else in the world however seems to have changed. The pandemic is over. A hostile land invasion of a European country has taken place with catastrophic effects for millions of people and continued disturbance on supply chains across the globe. Double-digit inflation and rapidly increasing interest rates has reset the playing field for investors.

Undeniably there has been a valuation bubble ready to burst and to some extent this has already happened. This era of free capital seems to have passed until next time.

” Non-compliers risk more than ever being left behind

To say the least, it has been a challenging market to invest in and potential pitfalls have been many. For Formica however, we are totally convinced that we are on a right path with our investment theme. Since last time around 2021, Formica has continued its growth path, and we have grown our strategic portfolio by 40 percent from seven to 10 holdings, our organisation by 20 percent to six employees and our portfolio value by 13 percent to reach SEK 5.2 billion, significantly outgrowing

the OMXPI index which over the same period has increased by 1.2 percent. All with impact as a strong investment theme and an ambition to make a difference through our investments.

Looking forward, Formica has an investment capacity in excess of SEK 2 billion, meaning that we will continue to make one to two new investments per year. We look for mid-sized mature, profitable companies with a business model based on impactful solutions that can be accelerated. These companies fit our own support capabilities and are those that can have an impact here and now.

The strongest value driver of our time?
We would argue yes.

Olof Cato
CEO of Formica Capital





Strategy for impact and returns



**OUR PURPOSE**

Investing with a purpose.

ON A MISSION:

We partner, with purpose-driven management teams, with the determination to drive value creation and accelerate impactful solutions. We create long-term value with care for planetary boundaries and contribution to human wellbeing. We build the outstanding businesses of tomorrow.

WITH OUR VALUES:

Long-term, active, collaborative, creative.

ACHIEVING A VISION:

A large and valuable investment company with strong positive impact on society.

LEADING TO IMPACT:

Contributing to the shift.

Impact investing

The necessity to shift the systems that run our society onto sustainable paths creates opportunities. At Formica, we are determined to seize these opportunities by investing in profitable companies that contribute to the shift, achieving good returns while making a positive impact.

There are many possible value drivers for a company, and to play a role in the sustainable transformation of systems that are fundamental for society, may be one of the strongest. The transition to a low-carbon, environmentally and people friendly future means making sweeping changes across society. Changes will be made to the way we use and produce energy and materials, transport goods and people, produce food, preserve ecosystems and build infrastructure. Our social systems for health, education and freedom will also shift.

The process of transitioning to new sustainable systems also opens new markets, and companies that either accelerate impactful solutions or drive system transformation will experience strong tailwinds. Making a strong impact becomes synonymous with strong financial returns in this context.

IMPACT AND RESPONSIBILITY

We invest for the long term in profitable companies, preferably in the Nordics, that have potential to make a positive impact. As active owners, we seek to partner with management teams to maximise their company's impact, which often means enabling them to focus on key impact and growth opportunities. Since system transformation often requires complementing technologies and solutions provided by other companies, we also support them in identifying and engaging with the relevant ecosystem.

We also believe that our portfolio companies should take responsibility for the broader set of sustainability issues that stakeholders expect them to handle, and we support them in developing the appropriate reporting and management systems.

FORMICA IMPACT LOOP

Our mission can be summarised in a reinforcing loop of activities. The first step is investing in companies with impact potential. The second is to enable companies to maximise their impact and value by supporting management in developing the right impact capabilities. We do this through our Formica Formula for Impact & Responsibility.

The third is to operate by focusing on the right opportunities and setting clear expectations. This includes aligning incentives for management, where for example time-bound share-based programmes allow them to tap into the value created along the way.

Our investment approach means that we benefit if the world becomes better, and that the world becomes better when we succeed. This is why we want to share our results, know-how and ambition to inspire others. If more stakeholders strive to make an impact, the faster we can shift to a sustainable society. And the faster we shift, the better for Formica.



The Formica Impact Loop

Formica is looking for companies with a clear purpose and defined role in the sustainability shift.



INVESTING

Impact central in finding the right companies through a three tiered funnel:

1. Exploring impactful investment universe
2. Initial screening
3. Deepening impact & other analysis



OPERATING

Through focus, setting clear expectations and giving the right support

ENABLING

Support companies with Formica Formula to build seven impact capabilities in four steps:

PURPOSE AMBITION STRATEGY MEASUREMENT GOVERNANCE ENGAGEMENT KNOW-HOW





Define impact that can inspire



Results for inspiration

Formica invests in companies that offer products, services or solutions that enable or contribute to the transition to a sustainable future. By sharing our approach and results, we hope to inspire other investors and companies to find the same alignment between positive impact and business success.

The active management of Formica's assets began in 2019 with a focus on investing liquidity into primarily strategic but also tactical assets. As seen in the Net Asset Value (NAV) development chart, there has been a clear reallocation and the portfolio is now evenly spread between the four asset classes. Going forward, the strategy is to invest the majority into strategic assets. The current investment capacity is roughly SEK 3 billion and will be reallocated from liquidity, tactical holdings and externally managed assets.

The NAV has had a good development since the start and grown by CAGR 8.3 percent, from SEK 3.8 billion to 5.2 billion. Considering the relatively high proportion of cash and cash equivalents, especially during the first years, we are pleased with this development. 2022 was a year of contraction in general, and -12.9 percent is good in that context.

Our investment portfolio, which is still under development, has so far generated an IRR of 15.9 percent. Given that the average holding period is relatively short, less than two years, and most value creation is normally generated later on, this looks very promising and serves as proof of Formica's strategy.

DEFINING AND TRACKING IMPACT

We define and track impact metrics for each of our portfolio companies and through active ownership, and we encourage them to go after business opportunities that will increase their impact. The metrics should contribute to the UN Sustainable Development Goals and align with the companies' financial targets.

Our methodology is to first define what the impact is, for who and how it is achieved. We also ask what our contribution as owners is.

As active owners with an ambition to create long-term value, we want to equip our companies with the necessary capabilities and tools to maximise their impact.

Lastly, we review risks and investigate whether there are any undue operational, financial or other risks associated with the chosen impact metric. Maximising impact should increase our portfolio returns, not come at expense of them.

→ READ MORE ABOUT OUR PORTFOLIO COMPANIES - SEE THE OPERATING SECTION STARTING ON PAGE 22

NAV CAGR SINCE START

8.3%

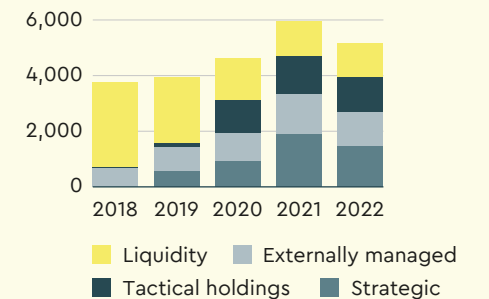
IRR SINCE START

15.9%

AVAILABLE FOR STRATEGIC INVESTMENTS

SEK > 2 BN

NAV DEVELOPMENT, SEK M





Impact case:

Taking Nordic innovation to the international market

Rototec is the world's leading supplier of geenergy fields for ground source heat pumps, one of the most energy- and climate-efficient technologies available for heating and cooling buildings. The company holds a key in disseminating this technology globally.

In 2022, Formica conducted workshops with Rototec to identify, categorise and prioritise the company's opportunities. A key conclusion was that the industry would see considerable growth if suitable countries could reach Finland's and Sweden's current adoption levels by 2050.

Rototec has the potential to enable the drilling of one billion metres to 2050 by reaching similar market shares in new markets as in the Nordics. To maximise its impact, there are five opportunity areas important for the company to work with:

- Contributing to geenergy innovation
- Building a scalable platform for growth
- Expanding the geographical footprint
- Developing zero emission drilling offers
- Building the right impact partnerships and communications.

The company has historically worked with all five and is now taking further steps, for example by exploring international expansion and developing new geenergy drilling innovations.

In 2021 Rototec launched RotoCont, a water cleaning technology that reduces the risk of groundwater contamination. Now Rototec is launching yet another groundbreaking innovation: semi-deep drilling, up to 750 metres, at relevant commercial prices. Drilling deeper alleviates the problem that too many energy wells in close proximity reduce the effectiveness of ground source heat pumps. This breakthrough opens new market segments and enables more buildings to reap the benefits of ground source heat pump technology.

→ [READ MORE ABOUT ROTOTEC ON PAGES 24-25](#)



Clear criteria for investing

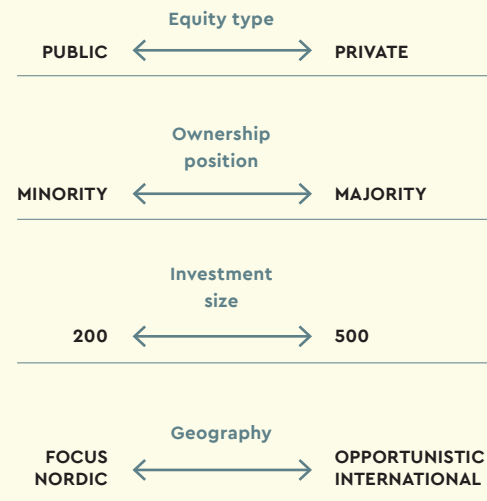


Profitable impact

We have a flexible approach and can invest in both public and private companies, taking either a minority or majority share. Our focus is the Nordics, but we can make international investments opportunistically. Target companies need to be profitable and growing, with strong market positions. The potential value drivers need to be impact related. We take a broad perspective on impact and make our own thorough analysis of a company's impact potential and its risks.

INVESTMENT CHARACTERISTICS

We are flexible in the type of investment we can make.



SCREENING CRITERIA

We invest in the best companies and with the sustainability shift in focus.



IMPACT ANALYSIS

We make a thorough analysis on impact magnitude, responsibility and purpose as well as Formica's ability to contribute.

- 1. Impact magnitude**
 - a. Industry importance to shift
 - b. Compatibility to planetary boundaries
 - c. Business model strength in shift
 - 2. Responsibility & Purpose**
 - a. Management purpose & engagement
 - b. Impact and responsibility capabilities
 - c. ESG results
 - 3. Formica contribution**
 - a. Possible ownership influence
 - b. Cap table maturity
 - c. Formica hypothesis strength
- x. Risks of unintended negative impact



The shift to a sustainable society must be a core value driver for the company



Impact solutions map

To identify areas of investment where we can achieve a positive impact, we have developed the Impact Solutions Map. It contains six societal systems that need to be transformed to mitigate climate change and meet the UN Sustainable Development Targets, and lists relevant solution areas for each system. We use the map as a reference point but are not limited by it in our investments.

	SUSTAINABLE ENERGY	SUSTAINABLE MOBILITY	SUSTAINABLE INFRASTRUCTURE & INDUSTRY	SUSTAINABLE FOOD & ECO-SYSTEMS	SUSTAINABLE MATERIALS	PEOPLE POSITIVE
Definition	Clean, secure and affordable energy for all at any time	Clean, secure and affordable mobility for all at any time	100% fit-for-purpose built environment and efficient industry with net zero planet impact	Healthy and affordable food for all with an ecosystem in balance	100% circular material sustainably sourced for all applications	Healthy, happy, free, affluent people, treated equitably
SDG Impact						
Share of global GHG emissions ¹⁾	35%	17%	20%	~30%	~20%	n/a
Prerequisites	<ul style="list-style-type: none"> • Clean and renewable energy production • No intermittency issues at point of use • Secure efficient grids at any point and time • Electrified energy use 	<ul style="list-style-type: none"> • Clean efficient drive-trains/propulsion • Safe mobility for all • Shared, efficient people mobility • End-to-end optimised goods mobility 	<ul style="list-style-type: none"> • Smart, lasting, bio-friendly infrastructure • Smart efficient and green buildings • Smart, clean and enjoyable cities and dwellings • Sustainable construction and clean, efficient industry 	<ul style="list-style-type: none"> • Healthy, nutritional planet-effective diet • Sustainable land use with ecosystems in balance • Smart, efficient production logistics • Net zero food waste 	<ul style="list-style-type: none"> • Sustainable extraction • Renewable, biodegrading, recyclable consumables • Recyclable, durable technical materials • Effective waste management and recycling systems 	<ul style="list-style-type: none"> • Education for all • Equitable work for all • Adequate health for all • Financing access to all • Leisure and freedom for all
¹⁾ Source: IPCC						



SUSTAINABLE SYSTEM ENABLERS

Circular and efficient value chains

Rapid and right technology development

Integrated externalities and rightly valued public goods

Financial systems supporting change

Sustainable business know-how

Common global values

Source: The map was inspired by the impressive work of the Project Drawdown and the Exponential Roadmap Initiative and verified by own analysis of >500 companies delivering the solutions.

Solution areas

SUSTAINABLE ENERGY

CLEAN ENERGY PRODUCTION

- Solar energy
- Wind energy
- Bioenergy/Fuels
- Other renewable and advanced energy

ZERO DISTRIBUTION AND INTERMITTENCY ISSUES

- Smart grids and virtual power plans
- Demand-side energy management and storage
- Micro grids and grid storage

ELECTRIFIED ENERGY USE

- Heat pumps/AC and green refrigerants
- Electrified steel, concrete and other
- Green hydrogen and e-fuels

→ READ MORE IN OUR LAST IMPACT & RESPONSIBILITY REPORT FROM 2021

SUSTAINABLE MOBILITY

CLEAN EFFICIENT PROPULSION

- Electric drivetrain
- Batteries, hydrogen and charging
- Clean shipping, aviation and long-haul
- Aerodynamics and other efficiency
- Modular vehicle components

SAFE MOBILITY

- Autonomous and assisted driving
- Vehicle2vehicle communication

EFFICIENT MOBILITY SOLUTIONS

- Mobility platforms and mobility behaviour
- Last-mile people solutions

OPTIMISED GOODS MOBILITY

- Intelligent supply chain
- Efficient packaging solutions
- Multimodal, last-mile and reverse logistics

SUSTAINABLE INFRASTRUCTURE & INDUSTRY

SUSTAINABLE CONSTRUCTION

- Industrialised, safe, modularised, clean construction
- Circular building materials and components
- Right renovation and repurposing

SMART CLEAN BUILDINGS

- Building utilisation management
- Smart buildings and data management
- Smart, clean, efficient building technologies

RIGHT, SMART INFRASTRUCTURE AND CITIES

- Urban nature restoration and climate adaptation
- City sensor use and info management
- Water and air purification and management

CLEAN EFFICIENT INDUSTRY

- Industry efficiency solutions
- CCS/CCU and clean industry solutions

→ READ MORE IN THIS REPORT ON PAGE 16

SUSTAINABLE FOOD & ECOSYSTEMS

PLANET-EFFECTIVE DIET

- Precision fermenting and new protein sources
- Plant-based foods
- Meal and dietary solutions

SUSTAINABLE LAND USE

- Precision and advanced farming methods
- Marine permaculture and harvesting
- Urban farming and land-based fish farms

ECOSYSTEM BALANCE

- Carbon sequestration and offset markets
- Ecosystem restoration and services

SMART FOOD VALUE CHAIN

- Intelligent E2E supply chains
- Efficient cold chain solutions
- Food treatment and packaging solutions
- Smart food waste solutions and utilisation

SUSTAINABLE MATERIALS

SUSTAINABLE EXTRACTION

- Environmentally friendly operations
- Origin and operations verification solutions

CIRCULAR CONSUMABLE

- Sustainable packaging
- Bio-based consumables

CIRCULAR DURABLES

- Bio-based durables
- Sustainable steel and concrete

ADVANCED MATERIALS

- Advanced chemistry and new materials
- Bio and genetic engineering

EFFICIENT RECYCLING SYSTEM

- Advanced recycling tech
- Recycled material upcycling
- Recycling market tech and tracking solutions

PEOPLE POSITIVE

EQUITABLE WORK FOR ALL

- Augmented work solutions
- Safety and healthy worker solutions
- Sustainable business solutions

EDUCATION FOR ALL

- Edtech
- Education solutions

HEALTH FOR ALL

- Elderly care
- Health tech

FINANCE FOR ALL

- Sustainable fintech
- Finance-for-all solutions

LEISURE AND FREEDOM FOR ALL

- Sustainable leisure
- Responsible consumer solutions



Deep dive: Sustainable infrastructure

The construction and real estate industry is one of the five global systems that need to change imminently to reach climate targets and sustainable development goals. Just before the Ukraine crisis Formica, together with industry experts, did a deep dive on the challenges and opportunities for positive change. The work identified seven prerequisites for the industry's sustainable transformation.



! THE CHALLENGES

The construction and real estate industry contributes 5–10 percent of global GDP but is responsible for a disproportionate share of environmental and social problems.

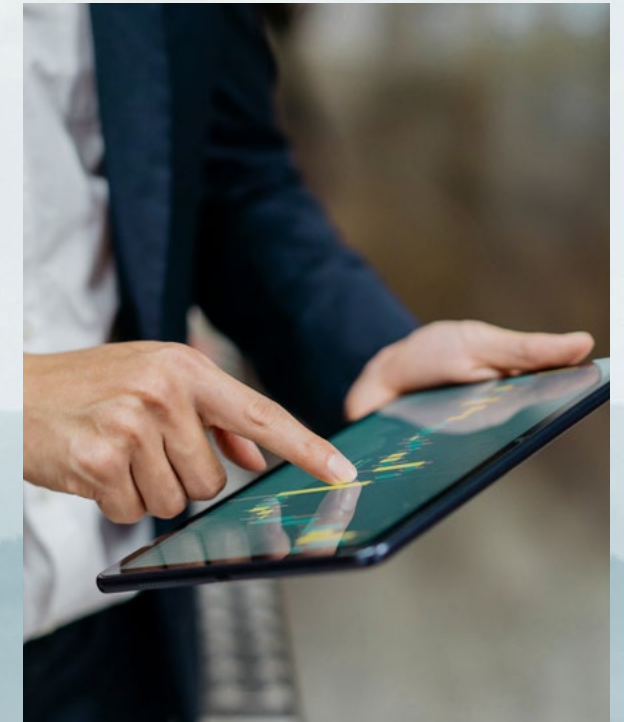
→ READ MORE ON THE NEXT PAGE



♥ THE OPPORTUNITIES

Formica has worked with leading industry experts and identified seven prerequisites for a sustainable transformation of the industry. Each prerequisite has two impactful solutions areas where investments can have positive contribution.

→ READ MORE ON THE NEXT PAGE



⌚ TIMING

The large unmet needs for new thinking and innovation in the construction sector, together with the strong regulatory and financial tailwinds, indicate that overall timing for investments are good. Sadly, the effects of the war in Ukraine, and rising inflation and interest rates, have halted the industry and made investments, in the short term, more difficult.

→ READ MORE ON THE NEXT PAGE



DEEP DIVE: SUSTAINABLE INFRASTRUCTURE

**THE CHALLENGES****The industry ...****... pollutes and wastes a lot:**

- ~40% of global CO₂e,
- ~40% of global energy use,
- 1/3rd of global waste generation,
- 1/5th of Swedish air pollution

... has major social issues:

- 20–40% of work-related deaths in industrialised countries,
- organised crime in Sweden has doubled in 10 years in the industry
- only roughly ~10% women employees

... and produces poor results for the economy:

- >20% of population in sub-standard living,
- no productivity improvement since 1950s in the US and 1980s in Sweden,
- innovation-hostile value chain with limited venture capital

Source: From Formica's internal report and includes information from UN, World Bank, IEA, Boverket, SCB, The Economist Intelligence Unit, Bloomberg New Energy Finance.

**THE OPPORTUNITIES****Near zero energy and water use, and support to energy system by:**

- lower energy and water demand solutions
- integrated clean energy utilisation

Resilient built environment supporting ecosystem resilience by:

- climate change building adaptations
- urban/natural restoration solutions

Efficiently used purposeful, adaptable buildings by:

- efficient building utilisation solutions
- renovation and repurposing offerings

Available building data and know-how with actionable insights by:

- high-quality data management
- smart buildings

Formica's investments in the sector are mainly in this opportunity area.

Built environment integrated with key societal systems by:

- clean mobility integration
- other society systems integration

Clean, efficient, safe and fair construction process by:

- industrialised construction
- efficient and safe construction site

Circular building materials with net zero emissions by:

- circular material use
- high performing materials and components

**TIMING**

With rising interest rates, the industry is going through a rough patch with reduced activity in most countries. For long-term investors, it could be a good timing to look deeper at the industry, which is key in the ongoing energy transition and general decarbonisation and make investments when the current headwind fades off.

Positive drivers include greater innovation with more digitalisation, increasing regulatory pressures, such as new EU building regulations that force change, while new ways and tools for managing value chains increase transparency and action. Investment drivers also include continued urbanisation ensuring long-term future growth, increased green building financing needed for financial actors to reach higher green asset ratios, and the Nordics having leadership that is ready to scale.

Global clean-tech investments in this sector are well below other areas such as food and mobility. **Formica has invested in several companies near this sector including Rototec, Chargenode, Ecokraft, Polarium and Orbital Systems.** More investments are needed to start addressing the problems. Please join us in driving the shift in this sector.



Create structures that enable impact



Governing for impact

At Formica, we believe impact and responsibility need to be integrated into a company's governance rather than treated as an add-on. However, we value stability and are cautious when changing governing practices, and adapt to different company contexts. Proper procedures are built with continuous improvement over time.

It is the everyday actions and decisions at our portfolio companies that create impact. The governance model for our strategic holdings is set up to ensure that the impact perspective is integrated into daily operations, and that roles and responsibilities are clearly defined in both the short- and long-term.

LONG-TERM PERSPECTIVE

This starts with the ownership directive, a document that expresses the owner's ambitions for the company that Formica develops with the other owners and establishes support for in the board and management. The integration of impact and responsibility goals and targets into the owner directive will lead subsequent integration into board procedures and affect both board composition and the agenda of the board meetings. It is then up to the board to decide how to best integrate it into long-

term incentive structures. Formica will use its voice as owner to ensure this happens within an adequate timeframe.

BUSINESS PLANNING PERSPECTIVE

Management then aligns the corporate strategy with the impact objectives, ensuring that they are integrated into and not seen as separate from the business. This also enables board oversight and follow-up.

It is important to establish impact and responsibility metrics that are specific, measurable and aligned with the company's overall performance metrics, and to set ambitious yet realistic targets. The metrics should be part of a balanced scorecard and adequately cascaded throughout the organisation. Progress towards the targets should then be transparently reported in a public sustainability report, and the company should regularly seek input from stakeholders

and engage with them on impact initiatives. Formica supports our companies to develop these important steps.

DAY-TO-DAY ACTIVITIES

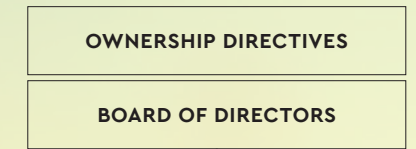
To ensure that impact thinking is integrated into day-to-day decision making, the company should mandate individuals or teams at all levels in the organisation to manage it and hold them accountable for the results. Management needs to ensure, and the board needs to follow up, that the appropriate competence and skills that go with the mandates exist in the organisation.

Through these governance efforts, Formica aims to address the value opportunities of accelerating impactful solutions while being responsible to all stakeholders.

With an **IMPACT** perspective ...



... works through ...



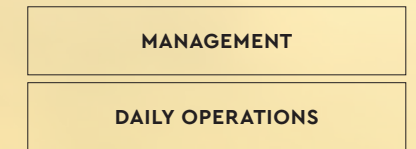
... and helps develop ...



... using the ...



... so that portfolio companies' ...



... can create





7 Seven capabilities to accelerate impact

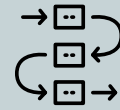
To exploit the opportunities created by the shift to a sustainable society, outstanding companies need to develop capabilities that go beyond the usual. At Formica, we have identified seven relevant capabilities from the work of the UN's Global Compact that we will help our portfolio companies to master.

PURPOSE	AMBITION	STRATEGY	MEASUREMENT	GOVERNANCE	ENGAGEMENT	KNOW-HOW
<p>Science-based society perspective</p> <p>To optimise its role in society, a company needs to understand both its positive and adverse effects and how it best can contribute. This requires a realistic and science-based perspective that considers both the strengths and weaknesses of a company. Through this lens it can find its purpose, and identify its responsibilities and how to make most impact.</p>	<p>Mindset of growth & differentiation</p> <p>A company's purpose and impact must be translated into ambitions for growth and differentiation. Minimising an adverse impact is a burden, while supporting accelerating shift is a great opportunity. To seize it, it is important to stretch the organisation's imagination to see the possibilities in society's needs and the speed of change the shift brings about. This should be the basis for a strong yet realistic ambition.</p>	<p>Impact lens in innovation & planning</p> <p>Innovation and planning should be guided by an impact lens that identifies opportunities for positive societal outcomes. By integrating impact in planning and target setting, a company can identify complementary actions in its operations, offerings, and the system it operates in. Actively involving society and systems perspectives in innovation will lead to new opportunities to exploit the company's competitive advantages.</p>	<p>Value & performance obsessed</p> <p>Outstanding businesses strive to achieve more impact, better and faster, while being truly responsible. They have established clear links between impact, responsibility and value creation, and see the connections to reducing risk and cost or improving revenue and intangible assets. Clear KPIs help measure progress and ensure that prioritisation in daily actions are aligned with the value creation from impact and responsibility.</p>	<p>Integrating impact perspective</p> <p>Differentiating impact from responsibility throughout governance ensures that opportunities for positive impact are addressed at each level of the organisation. By integrating impact perspectives into board work, business planning, controlling and management meetings, companies can avoid being trapped in risk reduction and compliance. This ensures that the value opportunities in the shift are properly met.</p>	<p>Active advocacy, ecosystem & stakeholder engagement</p> <p>By proactively engaging with stakeholders and advocating for impactful solutions, companies can harness the willingness of many to improve society and increase their own value creation. Establishing a clear and easy-to-communicate sustainability framework is key to effective stakeholder management. Being proactive and advocating for the solutions from a society perspective, further enhance the power of engagement.</p>	<p>Leadership & operation on a daily basis</p> <p>Strong leadership is critical for an impact-focused company. Leaders must inspire and motivate their teams, build a strong organisational culture, and make difficult decisions that balance long-term impact and short-term financial outcomes. This requires expertise in roles such as EHSQ management and an understanding of how to integrate an impact perspective into competence and leadership within all levels of the organisation.</p>



A formula approach to build seven capabilities

The Formica Formula is a toolbox that equips our portfolio companies with the capabilities they need to accelerate impactful solutions. It is comprehensive yet adaptable to each company's specific needs and supports them through four iterative steps: **plan, engage, execute, and follow-up.**



PLAN

To accelerate positive change, it is crucial to understand where to focus and to think big, while understanding the company's context from society's perspective. We offer knowledge, experience and proven frameworks to help our companies explore the needs and development of society's core systems, prioritise opportunities and threats, and to set impact and responsibility targets. Based on this, a plan with key actions, that considers financial and operational circumstances, is set.

Key Formula assets:

Impact & Responsibility Strategy Frameworks & Tools

To build the impact capabilities:

Purpose, ambition and strategy



ENGAGE

Once companies have a roadmap, they can engage with their ecosystem and other stakeholders to accelerate change. The Formica Formula helps companies be proactive and identify their role and partners, as well as how to communicate for engagement. We can also support collaboration and advocacy through our network without taking the spotlight from the company.

Key Formula assets:

Impact & Responsibility Framework Methodology, Formica knowledge, experience, training & network

To build the impact capability:

Engagement



OPERATE

With a roadmap and engaged stakeholder community, operation can happen faster. The Formica Formula ensures that impact is integrated into daily business agendas. We can share best practices and new capabilities across our portfolio companies. Our checklists help build the right structures and our systems view can help see new areas of innovation across operations, offerings and markets. Our experience can assist in building a culture for positive change.

Key Formula assets:

Tools & Systems Perspective, Impactful Solutions Map, Formica Process and Policy Checklist

To build the impact capability:

Know-how



FOLLOW-UP

Our toolbox supports companies in following up on their impact and responsibility agendas, providing inspiration on which metrics to use and to set reasonable targets. Based on our experience and expertise, we have developed a checklist to help companies become sustainable, comparing processes, operating models and outcomes on common issues such as climate. This helps our companies to improve their structures on their route to accelerating impact.

Key Formula assets:

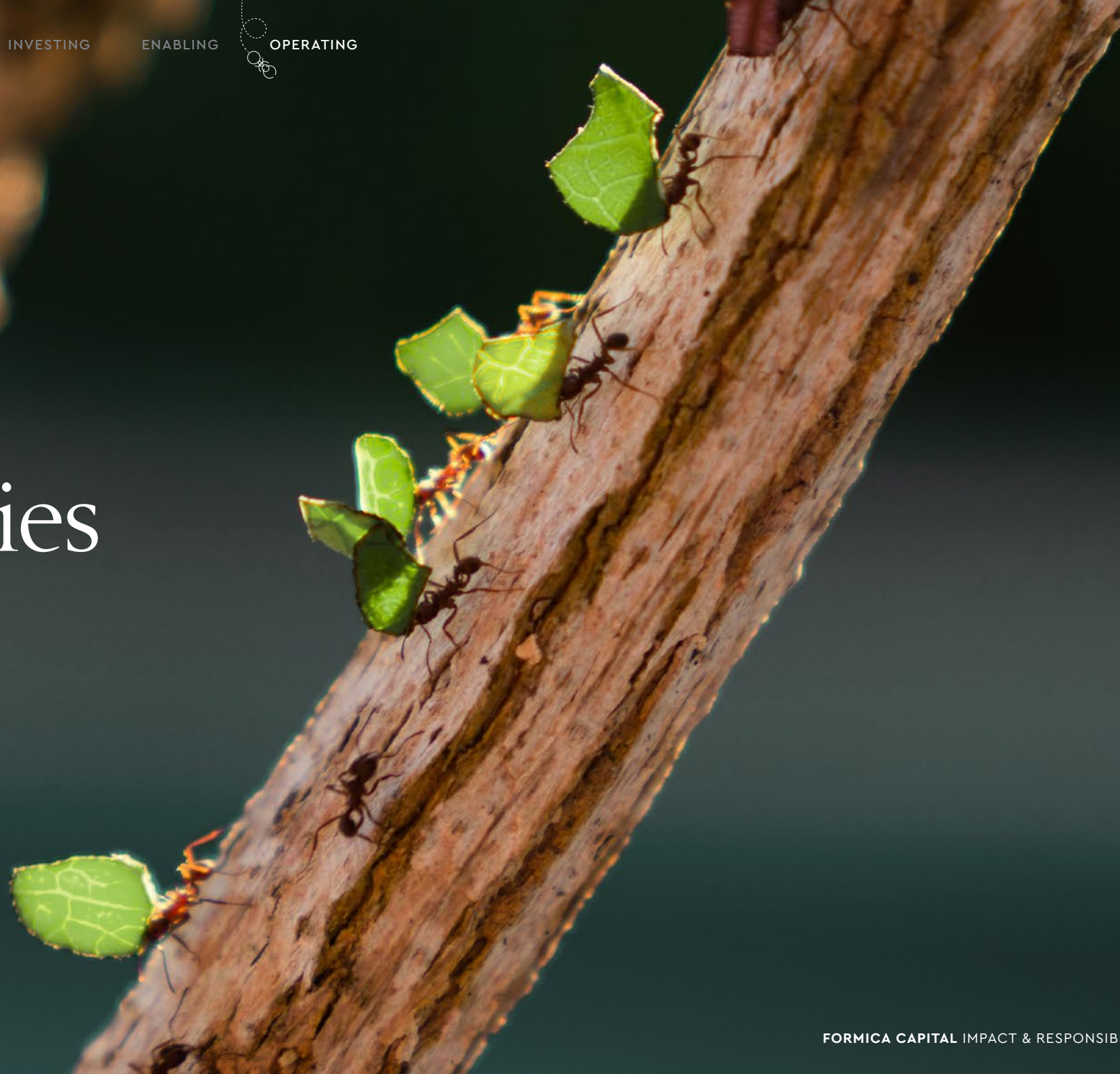
Ownership Directives, Formula KPIs Setting structures, Formula Process Maturity Perspective, Formica Formula Governance Checklists

To build the impact capabilities:

Measurement and governance



Let our companies operate





Portfolio overview

Formica has SEK 5.2 billion in assets under management. Our portfolio contains 9 companies along with other investments. We have room to make additional strategic investments where we become active owners.

ACTIVE UNLISTED

Climate-efficient buildings
ROTOTEC page 24
CHARGENODE page 28
ECOKRAFT page 30

Education
ELEVERA
 (new in 2023)

Digitalisation
C-RESILIENS
 (new in 2023)

ACTIVE LISTED

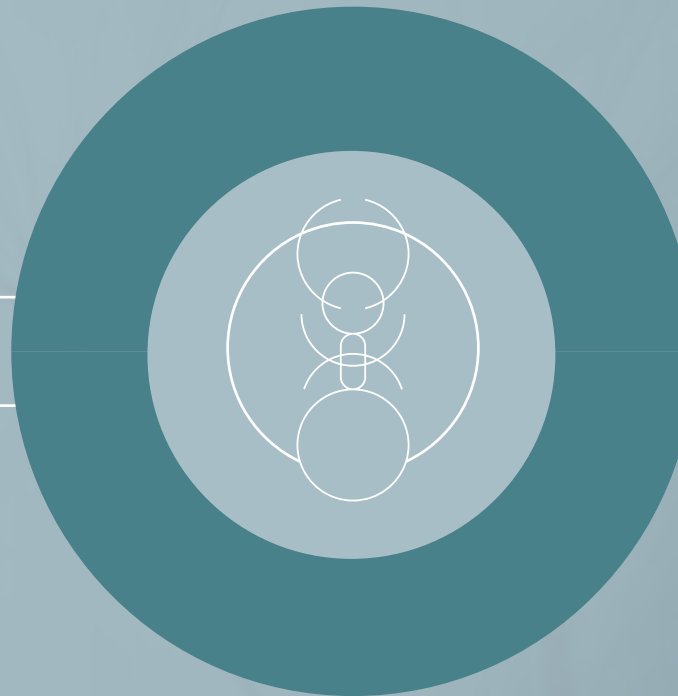
Digitalisation
KNOWIT page 26

NON-ACTIVE UNLISTED

People positive
COLLECTIUS
DEVOTED HEALTH

Energy storage
POLARIUM

FINANCIAL HOLDINGS AND FUNDS

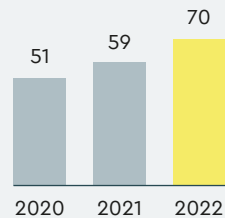




ROTOTEC

CLEVER GEOENERGY PIONEER

REVENUE (EUR M)



Rototec is growing with double-digit numbers as it keeps up with rapidly growing demand for its sustainable energy solutions.

DESCRIPTION

Rototec is the pioneering world leader in shallow geoenery solutions, offering services that range from design of geoenery fields and systems to drilling and implementation.

SHORT FACTS

HQ: Vantaa, Finland

EMPLOYEES: 100 FTE

TYPE: Private

INVESTMENT YEAR: 2021

SOLUTION AREA:

Renewable energy,
Green efficient building solutions

Impact at Rototec

Ground source heat pumps is one of the most energy and space efficient solutions for heating and cooling properties. To make the installation of these heat pumps cost efficient and available for many people, there is a need of cost-efficient drilling. As the Nordic leader, and hence also a global leader, Rototec is uniquely positioned to deliver and globally spread Nordic know-how within geoenery field solutions.

WHY?

The building sector accounts for two-fifths of global CO₂ emissions. Heating and cooling is a leading cause.

2/5
OF GLOBAL CO₂e

4x
ENERGY MULTIPLE

WHAT IS THE OUTCOME?

Geoenery field solutions enable ground source heat pumps that transform 1 kWh of electricity into ~4x that number in equivalent heating or cooling energy. Rototec designs and efficiently drills the geoenery field where the pump collects energy, enabling a renewable energy source and the electrification of cooling and heating in buildings which reduces carbon emissions.

WHO BENEFITS?

The lower operating costs of ground source heat pumps benefit both property owners and tenants, while lower carbon emissions benefits society at large.

HOW BIG IS THE IMPACT?

Each metre drilled enables around 60 kWh of renewable energy yearly. Carbon emissions savings depend on previous heating source and grid. Rototec drilled 2 million metres and enabled avoidance of 44 kilotonnes CO₂e in 2022.

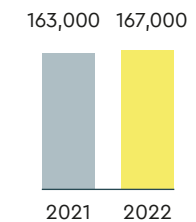
THE UNIQUE CONTRIBUTION BY ROTOTEC?

Rototec is the largest company focused on geoenery drilling, with core drilling know-how embedded in the organisation. Rototec developed the drilling concept that is now widely used in the Nordics and has several unique, innovative solutions that will keep it at the forefront of increasing impact from geoenery.

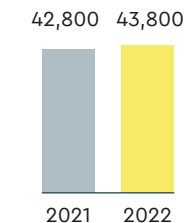
WHAT RISKS EXISTS FOR NEGATIVE OUTCOME?

The primary risk is contamination of ground waters. Rototec operates under strict regulations and procedures to reduce the likelihood and effect of polluting events.

IMPACT MEASUREMENTS FOR ROTOTEC



Energy enabled from ground by new enabled sources (MWh)



Yearly tCO₂e avoided through new sources enabled



Responsibility at Rototec

Rototec is continuously working to improve financial processes and operations in line with a larger corporation. The same is true within the company's work with Responsibility and the capabilities and structures that enable good impact.

The structures around environment and health & safety are in place and the clarity and ambition as the world's pioneer in geoenery forms a strong base for continued development.

Among the KPIs, climate emissions is the most material for Rototec. A typical geoenery well has a three-month climate payback period (recovering the emissions from drilling it). A core aspect for Rototec to improve is to work with its customers and suppliers to shorten this period. Since Formica's entry there is now 50 percent female representation on the board.



CLEVER GEOENERGY PIONEER

FORMICA I&R CHECKLIST – PROCESS & POLICIES

EXISTENCE OF PROCESSES AND POLICES SUPPORTING IMPACT & RESPONSIBILITY WITHIN:



GENERAL CLIMATE ENVIRONMENT EMPLOYEE HEALTH & SAFETY SUPPLY CHAIN DIGITAL

Rototec is on the way to establish the core processes and policies of a truly impactful and responsible company. Improvements are needed in the policies and processes for better ensuring

a responsible supply chain and for being a responsible employer. These will be addressed over the coming years as the company matures and grows.

FORMICA I&R CAPABILITY DEVELOPMENT

EXISTENCE OF IMPACT & RESPONSIBILITY CAPABILITIES THAT UNLOCK ITS VALUE POTENTIAL

PURPOSE AMBITION STRATEGY MEASUREMENT GOVERNANCE KNOW-HOW ENGAGEMENT

Rototec developed several capabilities in 2022. Together with Formica, the company defined its purpose, set its ambitions and identified key strategic developments (see separate chapter). In 2023, the KPI structure and the core governing capabilities will be developed. Impact & Respon-

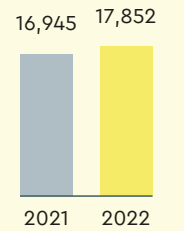
sibility know-how under the Formica framework is limited to a few core individuals but is becoming more widespread in the organisation. The same applies to the communication around impact and responsibility to key stakeholders.



TOP 3 MATERIAL RESPONSIBILITY MEASUREMENTS (AMONG COLLECTED KPIs)

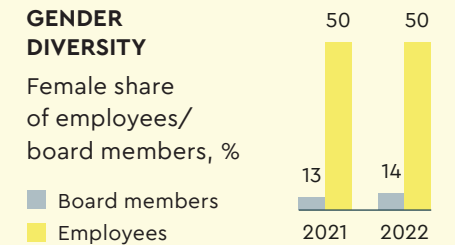
CLIMATE

Reported scope 1 emissions



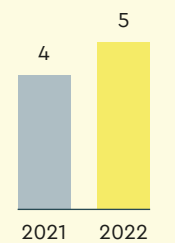
GENDER DIVERSITY

Female share of employees/ board members, %



LOCAL POLLUTION

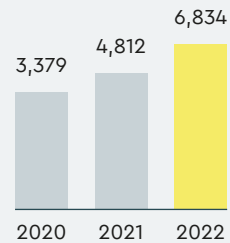
Number of events with local pollution





knowit

REVENUE (EUR M)



2022 marked the first year that the merger of Cybercom was fully noted in the revenue. Proforma Knowit also had strong growth.

DESCRIPTION

Knowit is a leading Nordic professional services company focused on digitalisation of society and business.

SHORT FACTS

HQ: Stockholm, Sweden
EMPLOYEES: >4,000 FTE
TYPE: Public
INVESTMENT YEAR: 2021
SOLUTION AREA:
 Enabler: Rapid & right technology development

Impact at Knowit

Branding themselves Makers of a sustainable future, Knowit uses its unique combination of competence in IT, design, communication, and management to support customers in digital transformation, to simplify people's everyday lives and to create secure and innovative solutions that enable a sustainable future. More than 80 percent of Knowit's net sales contribute to at least one UN Sustainable Development Goal.

WHY?

Digital solutions can be an innovation impact multiplier and a key enabler for a sustainable society. But done wrongly, it could enhance problems.

-20%
REDUCTION POTENTIAL
OF GLOBAL CO₂e

UP TO 4%
OF GLOBAL EMISSIONS
FROM ICT AND GROWING

WHAT IS THE OUTCOME?

By putting contribution to SDGs as a key outcome measure, Knowit ensures that its projects contribute positively and that competence to further support sustainable outcomes is built over time.

WHO BENEFITS?

Customers benefit by having their ESG related costs and risks reduced, and their revenue and intangible assets increased. Society benefits from further progress towards the sustainable development goals.

HOW BIG IS THE IMPACT?

The impact magnitude depends on the project and Knowit is looking for ways to quantify this. So far, impact is measured on percentage of revenues that come from projects that support the nine SDGs where Knowit can have most positive impact.

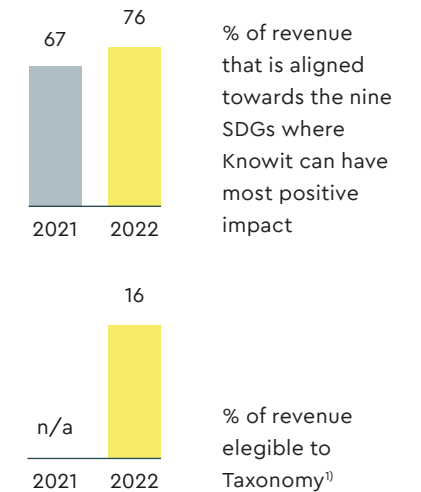
THE UNIQUE CONTRIBUTION BY KNOWIT?

Knowit is unique in ensuring SDG contribution in its projects. There is an ongoing company-wide initiative to increase the accuracy in this measurement to give the company even better opportunities to manage its impact.

WHAT RISKS EXISTS FOR NEGATIVE OUTCOME?

Risks are that the projects do not contribute as planned and that Knowit can have positive contribution to some SDGs but an adverse effect on others.

IMPACT MEASUREMENTS FOR KNOWIT



¹⁾ This is the first year of taxonomy-reporting. Formica expects taxonomy-reporting of both eligibility and alignment to be an important standard KPI for all companies going forward.



Responsibility at Knowit

CSR, ESG, Sustainability or, as Formica calls it, Impact and Responsibility, has long been an important topic for Knowit and the company has developed policies and processes for impactful and sustainable behaviour.

Core responsibility metrics such as CO₂ emissions are in long-term positive trends, although emissions are up on the Covid period due to suppressed business travel in those years. That the climate targets have been approved by the Science Based Targets initiative ensures a 1.5-degree compatible plan going forward. Knowit currently tracks well towards this plan, with emissions lower than its targeted path.

In addition, Knowit is documented climate positive through a voluntary emissions compensation programme and is working with the four pillars of the Exponential Roadmap Initiative to accelerate climate action beyond its own business.



FORMICA I&R CHECKLIST – PROCESS & POLICIES

EXISTENCE OF PROCESSES AND POLICES SUPPORTING IMPACT & RESPONSIBILITY WITHIN:



Knowit is a mature company with regards to core policies and processes that need to be in place to enable impactful and responsible activities. All

policies and practices that Formica would like to see in a company are in place.

→ [READ MORE IN KNOWIT'S ANNUAL REPORT 2022](#)

FORMICA I&R CAPABILITY ASSESSMENT

EXISTENCE OF IMPACT & RESPONSIBILITY CAPABILITIES THAT UNLOCK ITS VALUE POTENTIAL

DURING 2022 KNOWIT DEVELOPED ITS CAPABILITIES, FOR EXAMPLE BY:

- The board establishing updated Sustainability Targets, improving ambition and governance capabilities
- Updating its customer offering in Sustainable Cloud, improving know-how capabilities

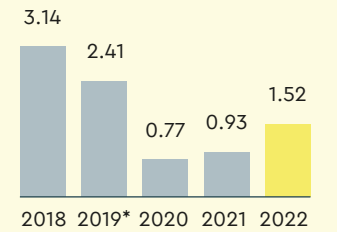
- Having its climate targets approved by the Science Based initiative, improving both measurements and engagement capabilities
- Hosting panel debates in Almedalen on equality in tech, improving engagement capabilities
- Hosting panel debates and seminars in Arendalsveckan on digital as driver of climate shift, building engagement capabilities



TOP 3 MATERIAL RESPONSIBILITY MEASUREMENTS (AMONG COLLECTED KPIS)

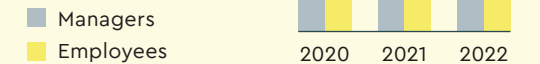
CLIMATE

Reported scope 1, 2 and 3 emissions; tonne per employee



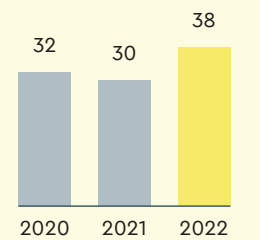
GENDER DIVERSITY

Female share of employees/managers, %



EMPLOYEE SATISFACTION

eNPS – Employer Net Promoter Score



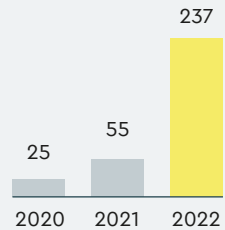
* Knowit's main climate emissions comes from travelling, and 2019 is a better comparison than the Covid affected 2020-21.



ChargeNode

Power to all

REVENUE (SEK M)



ChargeNode continues to grow fast, with strong demand for its unique products and services.

DESCRIPTION

ChargeNode offers smart & grid-friendly large-scale EV charging solutions for residential and commercial car parks.

SHORT FACTS

HQ: Gothenburg, Sweden

EMPLOYEES: >50 FTE

TYPE: Private

INVESTMENT YEAR: 2021

SOLUTION AREA: EV charging solutions

* Formica estimate

Impact at ChargeNode

ChargeNode is a safe and stable charging partner for large-scale charging solutions. ChargeNode has developed a durable and smart system that includes both hardware and software, that is designed to work hassle-free for facility owners and charging customers. This allows better integration to electrical grids and reduced material use which leads to lower transport and infrastructure emissions, while enabling higher electric vehicle (EV) adoption.

WHY?

The transition to EVs is key to greening transport emissions, and access to a decentralised smart charging infrastructure that can be rolled out without putting too much strain on the electric grid is key to massive adoption.

4 MILLION
SWEDISH CHARGING
OUTLETS NEEDED BY 2040*

1/4TH
OF GLOBAL EMISSIONS
COMES FROM TRANSPORT

WHAT IS THE OUTCOME?

ChargeNode's roll-out of large-scale smart charging solutions enable a faster adoption of EVs. Its solution reduces power needs and can be used for grid services that increase power quality. Circular and long-lasting products reduces material need.

WHO BENEFITS?

Increased EV adoption leads to reduced direct emissions and increased demand for renewable energy, while smart charging reduces grid investments. Both benefit society at large.

HOW BIG IS THE IMPACT?

A diesel car emits 36 tonnes of greenhouse gases from burning fuel during its lifetime, while the use-phase emissions from an EV depend on the electricity mix used to charge it. In Sweden this is negligible while the production emissions can be similar between vehicle types. With ChargeNode's smart charging, property owners do not need to raise their property's power capacity while the expected lifetime of the system is three times that of conventional chargers.

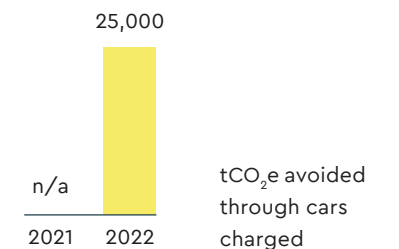
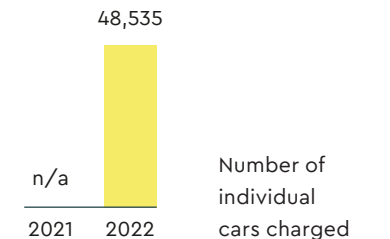
THE UNIQUE CONTRIBUTION BY CHARGENODE?

The combination of longevity, design and smartness in ChargeNode's product is unique for large-scale overnight charging. The integrated hardware and software solution enables smart charging and is easy to install with integration into lighting or car park structures.

WHAT RISKS EXISTS FOR NEGATIVE OUTCOME?

EV adoption might be seen as a substitute for and therefore dampen the increased use of public transport, and there are ESG risks in the battery supply chain. Both of these are out of ChargeNode's control, but worth it given the impact.

IMPACT MEASUREMENTS FOR CHARGENODE





Responsibility at ChargeNode

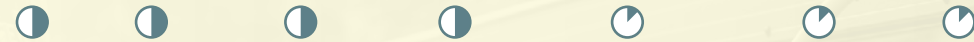
ChargeNode was established in 2018 and is a fast growing and maturing organisation. The company began early to build processes and policies. Impact capabilities had an increased focus towards the latter part of 2022. The company conducted a materiality assessment, defined key impact areas and developed a sustainability framework that will serve as a base for a more structured impact and responsibility work going forward.

The solution offered to clients is designed to reduce the adverse effects of charging and charger installation, and ChargeNode has opportunities to develop this further as it grows.



FORMICA I&R CHECKLIST – PROCESS & POLICIES

EXISTENCE OF PROCESSES AND POLICES SUPPORTING IMPACT & RESPONSIBILITY WITHIN:



GENERAL CLIMATE ENVIRONMENT EMPLOYEE HEALTH & SAFETY SUPPLY CHAIN DIGITAL

ChargeNode has begun to implement the processes and policies required of a large and mature company. From Formica's perspective, it has

come a long way for a company of its size. Further steps are expected in 2023.

FORMICA I&R CAPABILITY ASSESSMENT

EXISTENCE OF IMPACT & RESPONSIBILITY CAPABILITIES THAT UNLOCK ITS VALUE POTENTIAL

DURING 2022 CHARGENODE DEVELOPED ITS CAPABILITIES THROUGH FOR EXAMPLE:

- Materiality assessment of sustainability aspects
- Identification of key impact areas
- Development of impact & responsibility framework

DURING 2023 CHARGENODE IS DEVELOPING CAPABILITIES FURTHER THROUGH:

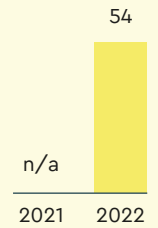
- Aligning impact objectives with Strategic objectives
- Establishing Impact & Responsibility KPIs
- Building up impact know-how and daily operation



TOP 3 MATERIAL RESPONSIBILITY MEASUREMENTS (AMONG COLLECTED KPIS)

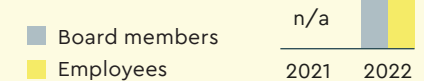
EMPLOYEE SATISFACTION

eNPS – Employer Net Promoter Score



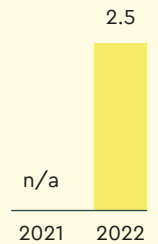
GENDER DIVERSITY

Female share of employees/board members, %

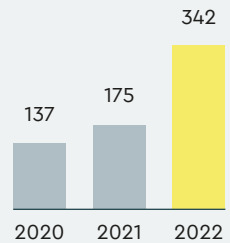


HEALTH & WELLBEING

% long-term sick leave



2022 is the first year Formica has numbers from ChargeNode.

**REVENUE (EUR M)**

EcoKraft had impressive growth in 2022 managing to almost double its revenues.

DESCRIPTION

EcoKraft is a leading provider of high-quality solar energy and storage solutions in Sweden for residential and commercial buildings.

SHORT FACTS

HQ: Eskilstuna, Sweden
EMPLOYEES: 184 FTE
TYPE: Private
INVESTMENT YEAR: 2021
SOLUTION AREA: Enabler: Rapid & right technology development

Impact at EcoKraft

EcoKraft's mission is to support the transition to a long-term sustainable lifestyle and to be Sweden's most reliable solar panel provider. Solar power is growing in Sweden and has the potential to increase its share in the electricity mix to 10 percent from 1 percent in 2022. This will lower emissions and lead to more predictable energy costs and increased energy independence for property owners.

WHY?

Solar power is the cheapest source of energy available today in most countries. In Sweden, it has become a good source of locally produced energy that can offset energy bills for property owners. Energy storage has the potential to support this further going forward.

25 TWH
POSSIBLE SOLAR
ENERGY PRODUCTION
IN SWEDEN 2040

>1,000 TWH
GLOBAL ELECTRICITY
PRODUCTION FROM
SOLAR

WHAT IS THE OUTCOME?

On average in Sweden, an installed kW of solar photovoltaics (PV) has the potential to produce just under 1,000 kWh per year with most of the production happening during summer when the sun is high in the sky.

WHO BENEFITS?

Property owners benefit most due to increased energy independence. Solar power production also reduces the need for CO₂ emitting sources in

Europe or allows hydropower dams to save water and energy for the winter.

HOW BIG IS THE IMPACT?

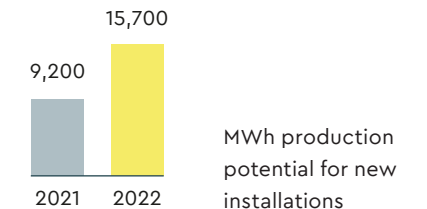
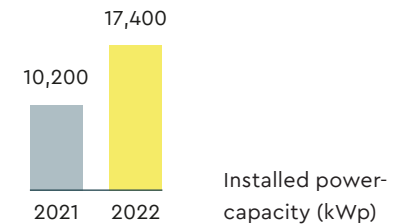
Last year, EcoKraft installed 17.4 MW of solar panels that produced around 15.7 GWh. This represents more than 2 percent of the solar PVs installed last year in Sweden which corresponds to 0.01 percent of total Swedish yearly electricity production. In total EcoKraft has installed 61 MWp since the start, contributing with 167.8 GWh so far.

THE UNIQUE CONTRIBUTION BY ECOKRAFT?

EcoKraft has a strong focus on installation quality and uses the best solar panels available. Without EcoKraft and similar companies the life expectancy of solar PV installations would be lower in Sweden.

WHAT RISKS EXISTS FOR NEGATIVE OUTCOME?

The biggest risk from installing solar power is its intermittency as an energy source. This means that it needs to be complemented with either storage capacity, smart grids and/or flexible electricity demand to build a stable energy system.

IMPACT MEASUREMENTS FOR ECOKRAFT



Responsibility at Ekokraft

Ekokraft works to reduce its climate footprint by selecting suppliers that have lower emissions than others. The company also uses HVO100 (a renewable synthetic fuel for diesel engines) in all its road transport.

Health & safety is the area where Ekokraft is most mature with safety processes that generally overlap with those of larger companies. Reported workplace accidents increased slightly in 2022 as Ekokraft focused on more thorough reporting. This is crucial for their work to better improve working standards and reduce future incidents.

Ekokraft is a fast-growing company and has more responsibility work to do as it grows and matures.



FORMICA I&R CHECKLIST – PROCESS & POLICIES

EXISTENCE OF PROCESSES AND POLICES SUPPORTING IMPACT & RESPONSIBILITY WITHIN:



GENERAL CLIMATE ENVIRONMENT EMPLOYEE HEALTH & SAFETY SUPPLY CHAIN DIGITAL

Ekokraft has a long history of working with the quality and the health & safety aspects of installing rooftop solar. The company has standards in place that ensure safe installation both for the

workers in the installation phase and for the customer in the use-phase, with the ability to withstand storms and other negative events.

FORMICA I&R CAPABILITY ASSESSMENT

EXISTENCE OF IMPACT & RESPONSIBILITY CAPABILITIES THAT UNLOCK ITS VALUE POTENTIAL

PURPOSE AMBITION STRATEGY MEASUREMENT GOVERNANCE KNOW-HOW ENGAGEMENT

DURING 2022 ECOKRAFT DEVELOPED ITS CAPABILITIES THROUGH FOR EXAMPLE:

- Increased number of suppliers in order to improve supply chain resilience
- Implementation of new human resource management system

DURING 2023 ECOKRAFT IS DEVELOPING CAPABILITIES FURTHER THROUGH:

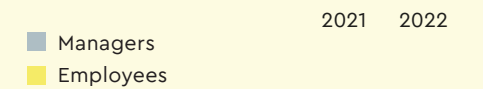
- Alignment of impact objectives with strategic objectives
- Establishment of impact and responsibility KPIs
- Launch of supplier code of conduct and continued supplier development
- Starting to collect employee net promoter score
- Improved process for transport emissions



TOP 2 MATERIAL RESPONSIBILITY MEASUREMENTS (AMONG COLLECTED KPIS)

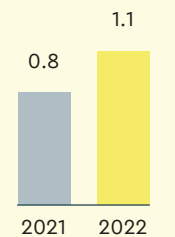
GENDER DIVERSITY

Female share of employees/managers, %



HEALTH & SAFETY

Number of workplace accidents per MW installed





FORMICA
CAPITAL

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