



ALTOR

Enduring Impact

Altor Sustainability
Report 2024

Content

01

Shaping industries

Industrial transformation uninterrupted P. 5

Supporting challengers and changemakers P. 6

Launching Altor ACT I P. 7

02

Empowering change

Responsible investing and active ownership P. 9

Pioneers in sustainable value creation P. 11

Our commitments P. 18

SBTi progress report P. 27

Supporting positive societal impact with Altor Communities P. 29

03

Driving progress

Built to last P. 35

Our sustainability journey P. 36

Sustainability performance P. 37

PAI indicators P. 43

Underlying data for GHG emissions P. 50

Altor at a glance P. 53

Portfolio overview P. 54

Auditor’s limited assurance report P. 57

01

Shaping
industries

Industrial transformation uninterrupted	P. 5
Supporting challengers and changemakers	P. 6
Launching Altor ACT I	P. 7



The green transition continues to reshape European industries, despite the constantly evolving geopolitics, deglobalization, global trade and energy markets. That does not mean it will be an easy transition.

In 2024, many green transition projects deemed unable to compete with the brown alternative struggled to get funded. It might, therefore, take longer than we wish, but decarbonization will continue the transition at a steady pace. We may even see an acceleration driven by the current efforts to reindustrialize Europe through large increases in defense and infrastructure spending.

At Altor, we have for over two decades supported companies and entrepreneurs at the forefront of industrial change and we have taken a lead on the green transition. This continued in 2024, with new investments in companies that will shape their respective industries, scaling of our existing green transition companies as well as continued sustainability leadership across our portfolio.

Based on strong investor demand, we also launched Altor ACT I, a climate-focused companion fund to our Main Fund, allowing us to accelerate our support to companies leading the green transition.

// The green transition will transform most European industries. At Altor we have 20 years of experience in industrial transformation, and this heritage makes us the natural partner to support companies through this.

Paal Weberg
Managing Partner, Altor



// The green transition is a structural and steady shift driven by the urgent need to decarbonize, and it continues to unlock compelling investment opportunities.

Harald Mix
Founding Partner and
Chief Investment Officer, Altor

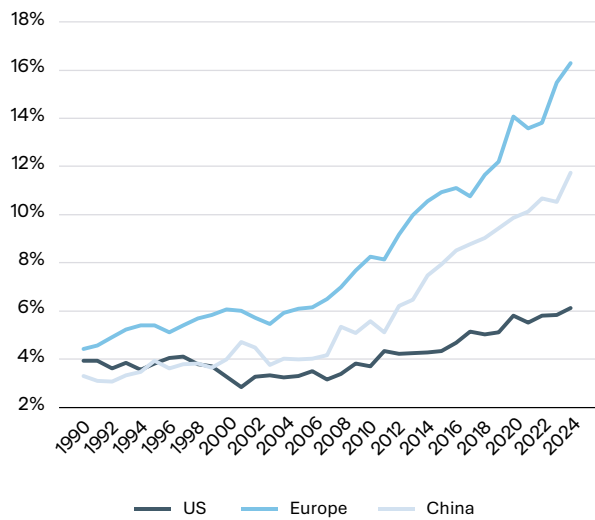
Industrial transformation uninterrupted

Over the past decade, the transition to a low-carbon economy has moved from ambition to reality, not through revolution as some were predicting, but through evolution.

While much of the current debate around the green transition focuses on geopolitical instability and regulatory uncertainty, the fundamental drivers of economic growth and global competitiveness, such as innovation, infrastructure and energy supply, have not changed. As a result, decarbonization continues its two decades long linear industrial transition. Europe is in the lead where renewables now account for over 16% of energy consumption, with China rapidly catching up.

Decarbonization is a linear industrial transition

Renewable share of energy consumption



Source: Energy Institute Statistical Review of World Energy, 2025

That said, the transition will not be easy. In 2024, we saw many corporations across Europe pulling back their green transition ambitions, many projects failed to scale with a significant reduction in capital available to fund these projects. At this speed we will eventually get to net zero with European industries being fundamentally transformed, but it will take longer than many hoped.

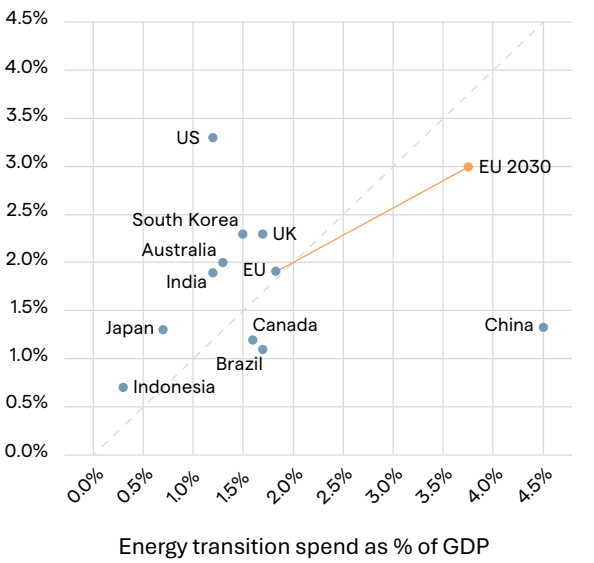
The recently ignited efforts to reindustrialize Europe through large increases in defense and infrastructure spending could, however, accelerate this. Reindustrialization will not mean a return to high-emitting smokestack industries, but it will rather focus on productivity, green technology and circular manufacturing. This could drive accelerated growth in important green tech subsectors such as renewable energy (solar, wind, hydro), green hydrogen & electrolysis,

battery manufacturing & energy storage, circular and clean industrial manufacturing as well as carbon capture, utilization & storage (CCUS).

These technologies are already available but need scaling to become commercially viable. Pragmatic solutions that make financial sense and prioritize economic growth, energy security and emission reduction are therefore more important than ever. We believe this will continue to provide attractive investment opportunities going forward.

Reindustrialization of Europe underway?

Defence spending as % of GDP



Source: BloombergNEF, International Institute for Strategic Studies, IMF

Supporting challengers and changemakers

At Altor, we have for more than two decades supported entrepreneurs in building companies and navigating industrial transformations. This industrial heritage has made us the natural partner to guide companies through the green transition and made the green transition one of our core investment themes.

Early on, we focused on sustainability leadership to future-proof all our portfolio companies and leveraged sustainability as a core value creation lever. Today, we combine this with investing in brown-to-green transformations of traditional companies, and in scaling new green transition winners.

Common for all our companies is that they challenge the status quo and are at the forefront of change as their industries transform.



New green transition investments in 2024

Many of these companies are highlighted throughout the report, and in 2024 three new companies joined the Altor family of green transition leaders.



Helena Helmersson, Chair

Circulose, the world's only at-scale provider of next generation textiles, making fashion circular. By recovering cellulose from worn-out clothes and production scraps it replaces the use of virgin materials such as viscose or cotton. The Swedish scale-up recently entered partnerships with both Mango and H&M to advance their shared circularity goal.



Annica Bresky, Chair

Permascand/Magnetico, the creation of a global leader in the advanced electrochemical sector, as a result of the merger between the Swedish Permascand and Dutch Magnetico.



Hans Larsson, Chair

Kommunalkredit, a specialist bank supporting the green transition and a sustainable society by providing financing and advisory services to infrastructure and energy projects across Europe.

We are proud to be part of this community of challengers and changemakers and our role as investors is clear: identifying these businesses early, helping them scale, and staying the course.

Launching Altor ACT I

Based on strong investor demand for our green transition investments, we raised Altor ACT I in 2024, a EUR 1.1bn climate-focused companion fund to our Main Fund. This allows us to accelerate our support to scale new winners, in a year where capital available for green transition scale-ups was reduced significantly.

Technological solutions to decarbonize Europe exist for the vast majority of what is needed to get to net zero. The task at hand is to identify the winners that will be long term competitive to the brown incumbents that they will replace, as well as to help them scale.

Altor ACT I is designed to do exactly that. The Fund is an SFDR Article 9 fund specifically focused on seizing investment opportunities in decarbonizing hard-to-abate

industries. This ranges from renewable energy alternatives to low-carbon materials, circularity innovations, e-mobility solutions, and more. Supporting this is Altor’s extensive green ecosystem of financing partners, industrial companies, clean tech ventures and portfolio of existing green transition companies, allowing companies to scale and become financially viable faster, while making a meaningful decarbonization impact in their industries.

The green transition continues to reshape European industries which is set to continue. At Altor we are further stepping up our efforts to support companies and entrepreneurs that aim high, are brave and bold, and willing to stake out a leadership position in shaping their industries. It will not be easy, but we never shied away from a challenge and don’t intend to start now.

Harald Mix

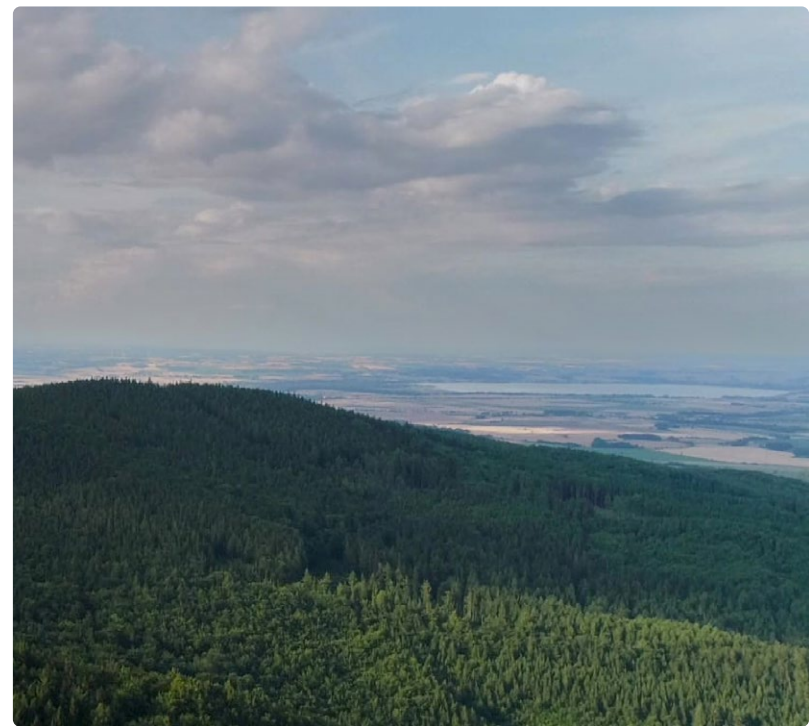


Founding Partner and Chief
Investment Officer, Altor

Paal Weberg



Managing Partner, Altor



02 Empowering change

Responsible investing and active ownership	P. 9
Pioneers in sustainable value creation	P. 11
Our commitments	P. 18
SBTi progress report	P. 27
Supporting positive societal impact with Altor Communities	P. 29

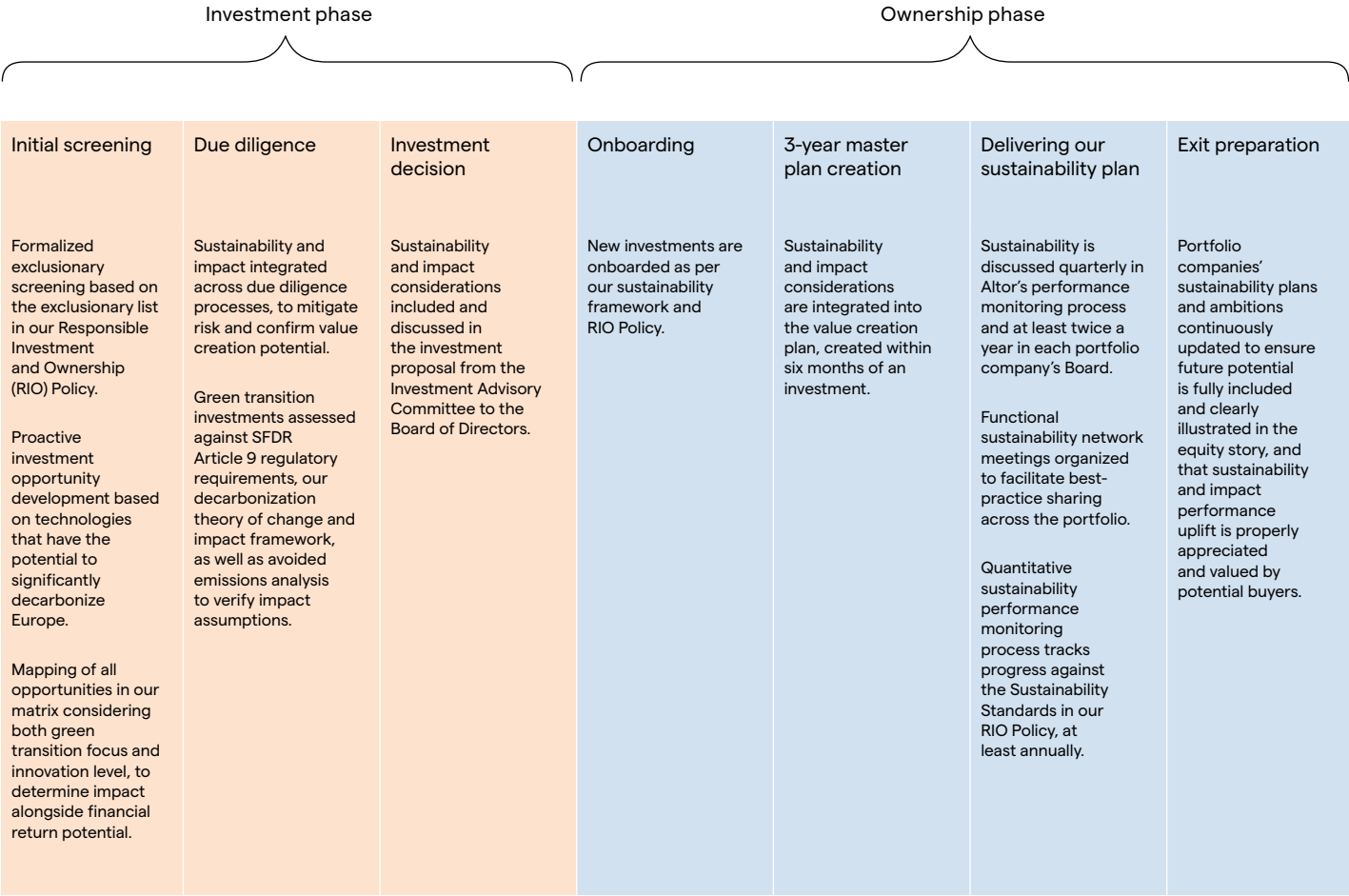
Responsible investing and active ownership



// The challenge is evident: Europe must decarbonize. Technological solutions are available but need scaling. Over the past two decades Altor has transformed and scaled industrial companies, and we can leverage this heritage to help companies like Aira, Vianode and Stegra reach their full potential and make a meaningful decarbonization impact in their respective industries.

Clara Zverina, Principal, Altor

Based on our strong commitment to sustainability and impact, our fiduciary duty, and the belief that sustainability has a positive effect on investment returns, sustainability is a natural and fully integrated part of our investment strategy.



How we drive value creation in the ownership phase



“Our belief is that sustainability is a critical part of the value creation agenda for every business, regardless of sector – it is key to de-risking, building resilience, and capturing the commercial opportunities presented by the transition to a low-carbon economy.

Andrea Siaw, Sustainability Value Creation Manager, Altor

Empowering change

During Altor’s ownership, investment and value creation teams support our portfolio companies and their management teams to reach their full potential. Whilst spread across sectors and geographies, we apply a one-firm approach within a highly collaborative partnership focused on jointly driving value creation.

Our investment teams are at the core of supporting portfolio companies,

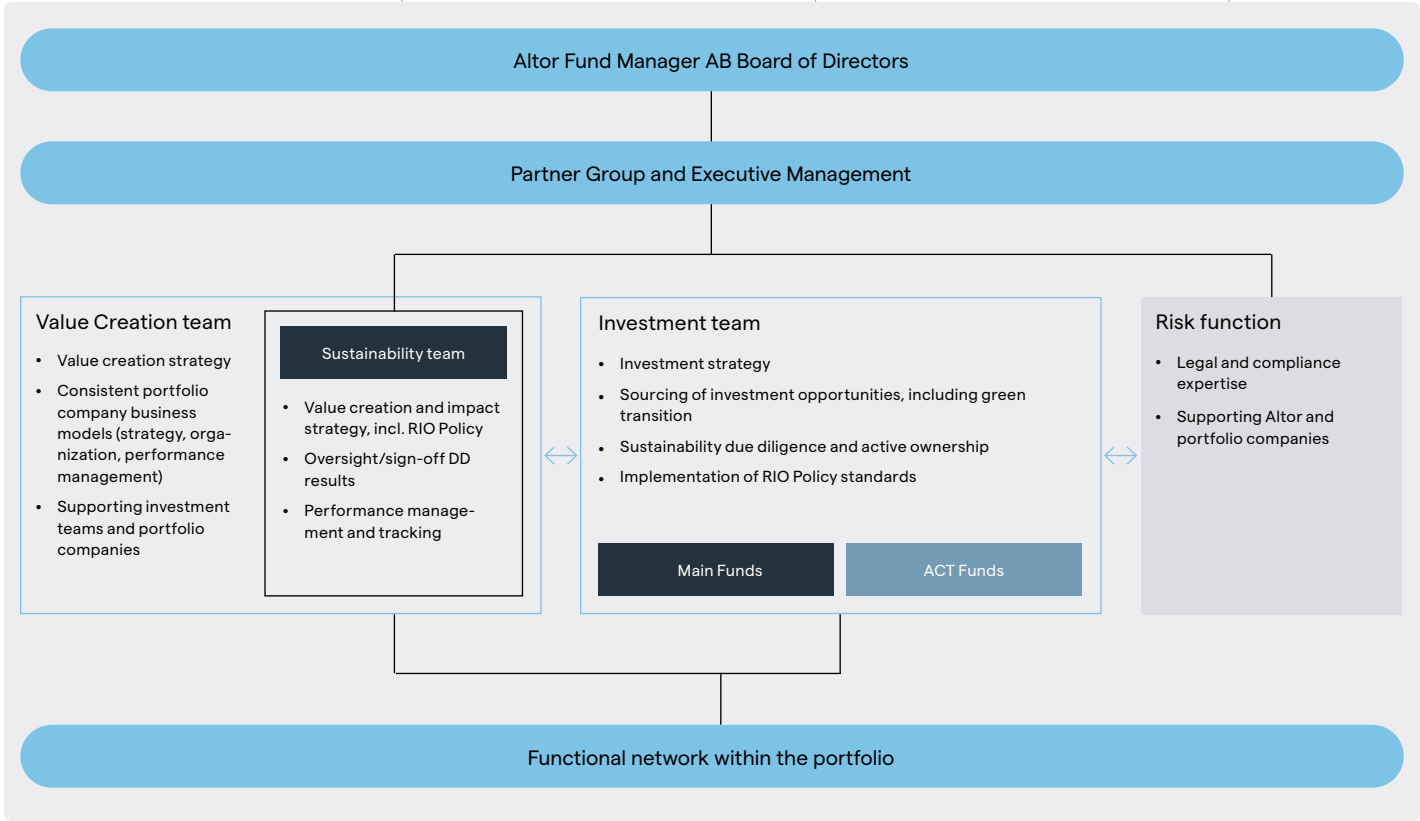
Responsible investing and active ownership

further supported by Altor’s Value Creation team with specialists in fields such as Business Transformation, Performance Management, Reporting, Procurement, Sustainability and Talent/Leadership.

With this approach, we accelerate portfolio company transformations, systematically strengthen portfolio company leadership teams as well as improve performance management

and business insight, all while making a step change in integrating sustainability into all aspects of our activities.

In addition, we have a broad network of seasoned senior experts with significant operating experience that can take on roles as board members or advisors to further help drive lasting impact in our portfolio.



Pioneers in sustainable value creation

This year, our case studies present various aspects of value creation leveraged by a systematic approach to sustainability.

While the sustainability value proposition of the cases varies from green transition scale-ups to showing true sustainability leadership, they all have their place within the Altor sustainability matrix.

Kommunalkredit

Promoting the transition towards
a resilient, sustainable society



Aira

Revolutionizing European
residential heating



KAEFER

Pioneering sustainability in
industrial asset management



KOMMUNAL
KREDIT

Promoting the transition towards a resilient, sustainable society

Founded in 1958, Kommunalkredit finances essential infrastructure in Europe with a focus on energy & environment, communication & digitalization, transport, social infrastructure, and natural resources. Its tailored financing solutions cover infrastructure and energy projects, corporations, and acquisitions throughout the entire project lifecycle and capital structure.

Partnering with investors, sponsors, and the public sector, Kommunalkredit delivers innovative financing solutions, creating lasting value and improving people's lives.



“What society needs is exactly what we are ready to finance, and we have the expertise to support clients in realizing their projects.

Luisa Lacovara,
Sustainability Officer,
Kommunalkredit

“Kommunalkredit plays an active role in helping Europe ensuring energy independence and sustainable infrastructure through their specialized financing solutions and services.

Daniel Tufte-Kristensen,
Director, Altor



As of 31 December 2024,
40% of on-balance
sheet exposures
classified as sustainable¹

Supporting social and green infrastructure

Kommunalkredit supports the development of a range of critical infrastructure, and tracks its sustainable finance activities by distinguishing between two main types of sustainable infrastructure in its portfolio:

1. **Social infrastructure**, including public transportation infrastructure, healthcare and education infrastructure, communication and digitalization
2. **Green infrastructure**, including renewable energy, energy efficiency, water supply, water management, and clean transport



Financing both established and pioneering technologies

By focusing on renewable energy projects and the connected distribution infrastructure, Kommunalkredit contributes to financing solar, photovoltaic, wind, as well as batteries and energy storage in infrastructure.

However, Kommunalkredit not only finances established technologies, but also pioneering projects and breakthroughs, for example the development of green hydrogen. This dual focus is to ensure the most resilient infrastructure transition possible.

Supporting early-stage projects – and multiplying projects in their operational phase

With the combination of financial capital, advisory services and unique expertise in assessing risks and returns, Kommunalkredit can channel funds to early-stage projects with less access to financing while keeping risks under control. In many cases, Kommunalkredit joins projects at an early stage, which brings an important competitive advantage.

Additionally, Kommunalkredit finances projects in their operational phases, assisting them in scaling. The aim is to facilitate the sale of assets from completed projects, thereby releasing funds for new initiatives and creating a multiplier effect.

¹) under its internal classification framework ("KA ESR ratio"). This ratio reflects the share of green and social assets based on the bank's own sustainability criteria, applied to drawn amounts only.



Revolutionizing European residential heating

Established in 2022, Aira's mission is to accelerate the shift from fossil fuel-based heating systems to sustainable solutions by manufacturing, selling, and installing heat pumps at scale. This shift can significantly reduce carbon emissions attributed to residential heating, which is responsible for 10% of Europe's total emissions.²

²) [International Energy Agency \(2022\): The Future of Heat Pumps](#)



“ It is four times more energy efficient to have a heat pump than a gas boiler. The heat pump reduces emissions by up to 100% and costs by up to 40%. I mean, it is a no-brainer.

Jenny Järnfeldt Nordh,
Sustainability Director,
Aira

“ In Aira we partnered up with a platform that offers a superior value proposition to customers. With its vertical integration, Aira is able to address a key bottleneck to decarbonization of the residential built environment in Europe.

Matilda Elfving Hauan,
Director, Altor



Avoided emissions for 2024:
137,000 metric tons of CO₂, equivalent of 226,000 economy flights avoided from London to New York³

Empowering change



Scaling the most efficient, cost-saving, and quick solution

Besides being the most energy-efficient heating solution, the heat pump is also the quickest solution to scale, as the technology is already developed and widely used in Scandinavian countries.

Thus, Aira aims to expand electrified heating solutions to an increasing number of European markets, with the goal of electrifying 5 million homes across Europe over the next decade. This not only contributes to decarbonization but also benefits individual customers, saving them up to 40% on energy-related costs.

³ International Civil Aviation Organization (ICAO) Carbon Emissions Calculator

Pioneers in sustainable value creation



Making sustainable heating more accessible and affordable

According to Aira's research, the biggest barrier for customers to make the switch to a heat pump has historically been high upfront costs. Aira's vertically integrated business model – including in-house manufacturing, sales, and aftermarket services – enables it to overcome this challenge.

Furthermore, the Aira heat pump is easy to install, which improves the efficiency and speed of installation. This both benefits customers and reduces a bottleneck in the decarbonization of residential heating.

Optimizing energy efficiency with innovative ecosystems and AI

An integrated solution:

The heat pump is the core of Aira's direct-to-consumer offering, yet it is part of a larger product portfolio. Aira offers an entire ecosystem of clean energy technology, integrating solar panels, energy storage, and batteries, all aimed at optimizing energy efficiency. With a complete Aira ecosystem, customers can save 55% on energy-related costs.



An intelligent solution:

Based on software combining artificial intelligence, data-driven optimization, and thermodynamic simulation the heat pump continuously evolves to maximize energy efficiency for each customer by adapting to household routines, weather conditions and heat pump electricity tariffs.



Pioneering sustainability in industrial services

It all began in 1918 with the aim to improve energy efficiency by insulating cold storage walls with peat. Today, this family-owned business stands as a leader in providing technical industrial services globally, focusing on enhancing energy efficiency and extending the lifecycle of industrial assets.

The mission is to be the most reliable and efficient provider of technical industrial services, partnering with clients worldwide to safeguard asset performance even under challenging operational and climate conditions.



// We play a hands-on role in driving the energy transition – less through ideas alone, but more with our hands, through practical solutions assisting our customers in reducing risks, energy consumption and costs.

Erhard Dubs, Head
of Strategy and ESG,
KAEFER



// There is a highly professional approach to its sustainability targets – as in all areas of its business. We are impressed by the ambition and drive to implement high impact targets.

Isabella Eichler,
Director, Altor



Near-Term
Targets:

KAEFER SE & Co. KG commits to reduce absolute scope 1 and 2 GHG emissions 50.4% by 2032 from a 2023 base year*.

KAEFER SE & Co. KG also commits to reduce absolute scope 3 GHG emissions 30.0% within the same timeframe*.

*The target boundary includes land-related emissions and removals from bioenergy feedstocks.

Empowering
change

Contributing to the
green transition across
sectors

KAEFER's industry-independent core services – which include insulation, scaffolding, surface protection, and passive fire protection – contribute to the green transition by upgrading critical infrastructure, adopting clean energy technologies, and implementing energy-efficient systems.

Collaborating with up to 5,000 clients, the company supports the reduction of CO₂ emissions across a wide range of industries.

Long-Term
Targets:

KAEFER SE & Co. KG commits to reduce absolute Scope 1 and 2 GHG emissions 90.0% by 2050 from a 2023 base year*.

KAEFER SE & Co. KG also commits to reduce absolute Scope 3 GHG emissions 90.0% within the same timeframe*.

*The target boundary includes land-related emissions and removals from bioenergy feedstocks.

Pioneers in
sustainable
value creation



Optimizing resource
utilization, striving for
zero-waste

In addition to delivering services that enhance asset performance and reduce energy consumption, the company's value creation is driven by optimizing resource utilization. The aim is zero-waste operations, pursuing circularity principles, by focusing on reducing, reusing, and recycling.

This ambition embraces the entire value chain and therefore involves collaborating closely with its 19,000 suppliers to ensure adherence to high standards. The risk-based approach to supplier management already covers 50% of their spending.

Committed to achieving
net-zero by 2050

At the start of 2025, KAEFER's net-zero climate targets were approved by the Science Based Targets initiative; its approved targets are as follows:

The aim is to reduce scope 1 and 2 emissions with 50% and scope 3 emissions with 30% by 2032, including a commitment to achieving net-zero by 2050.

Overall Net-Zero
Target:

KAEFER commits to reach net-zero greenhouse gas emissions across the value chain by 2050.

Our commitments

At Altor, we firmly believe that high sustainability standards are an integral part of future-proofing businesses, and that sustainability is a key lever to generate superior long-term returns. As part of this we have joined and are active in several strategic partnerships. These partnerships formalize our commitment to sustainability, guide our decision-making, and increase transparency around our efforts and progress.



Responsible investment and ownership policy

Early in 2012, we launched our first Responsible Investment & Ownership (RIO) Policy defining commitments and ambitions around sustainability.

The purpose of the policy is to clarify our sustainability strategy, outline how sustainability is integrated into Altor’s investment and ownership process, as well as establish sustainability standards throughout the portfolio. The policy applies to all our funds, portfolio companies and business partners.

Read the full policy on our website, learn more about our responsible investment and ownership process below, and read about the current performance in sustainability performance chapter.

Empowering change

Four prioritized topics linked to the UN Sustainable Development Goals

We have established four prioritized sustainability topics linked to UN Sustainable Development Goals (SDGs) to guide our sustainability work. For each topic, there are related sustainability standards in our RIO Policy. Our commitments go beyond compliance with rules and regulations as we believe it is fundamental to sustainable and long-term superior returns.

We place an emphasis on the following four prioritized sustainability topics, which are linked to SDGs:

Our commitments

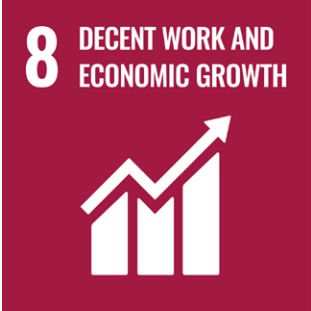
Climate Action



Environmental performance & Circular resource management



Working conditions & Living wage



Diversity & Inclusion



Climate action



Empowering
change

Near-term science-based targets

In November 2021, we committed to the Science Based Target initiative (SBTi) and their 1.5°C ambition in line with the Paris Agreement. Our near-term targets were submitted in March 2023 and thereafter approved in November 2023. Our targets require portfolio companies to have climate targets in line with the SBTi guidance approved no later than 2025.

We have seen great progress on the SBTi front during 2024 and are actively working with our portfolio companies that are yet to get their near-term targets approved by supporting them in developing, setting, and implementing ambitious science-based targets to meet our commitments on decarbonization.

For more information, please refer to the section “SBTi targets”.

Net-zero targets

Altor has a target to reach net-zero no later than 2050, striving for 2045. Net-zero means producing close to zero emissions and using carbon removals to neutralize any residual emissions that are not possible to eliminate. Most companies will require deep decarbonization of 90–95% to reach net-zero.

Our
commitments



As soon as SBTi concludes the development of and launches its standard for financial sector net-zero targets Altor will commit and set such SBTi-aligned net-zero target.

Transition and physical impact from climate change

Recognizing the impact of climate-related risks and opportunities on financial performance and long-term value creation, in early 2025, Altor collaborated with an external consultant to conduct a climate screening exercise across the portfolio.

Climate-related risks and opportunities can materially impact asset values, investment returns, and reputation, underscoring the importance of conducting this screening. The analysis was based on key inputs from portfolio companies, including primary operating locations, supplier sites, downstream markets, and financial indicators. Risks and opportunities were considered under three climate scenarios, aligned with the Intergovernmental Panel on Climate Change (IPCC) assessment scenarios as well as the Network for Greening the Financial System (NGFS).

Climate
action



What are climate risks and opportunities?

There are two categories of climate-related risks:

- **Physical risks** are driven by the physical impacts of climate change and can be categorized as acute or chronic:
Acute risks arise from climate and weather-related events.
Chronic risks arise from gradual shifts in climate and weather patterns.
- **Transition risks** are those risks associated with the global transition to a lower-carbon economy (e.g. policy and legal, technology and reputational, etc).

Efforts to mitigate and adapt to climate change also provide opportunities for organizations e.g., through resource efficiency, cost savings, or expansion into new markets, products and/or services.

Physical risks, transition risks, and opportunities affecting the portfolio

The climate screening identified that exposure to **physical risk** most significantly impacts asset-heavy portfolio companies relying on key equipment or locations to operate such as those in the Industrial and Consumer sectors. Across the portfolio, exposure is highest to flooding, extreme heat, and water stress.

Exposure to **transition risk** is highest for sectors with either direct emissions or energy-intense operations, or in the wider value chain, hence, the Industrial and Business services sector, given their proximity to emissions intensive business activities. Companies can reduce transition related risk by adapting products to meet low carbon standards and engaging with suppliers on regulatory changes.

Sectors exposed to transition risk are also often exposed to the potential **opportunity** of the transition. For example, companies in the Industrial

sector who are taking advantage of the climate-related opportunities, may see enhanced market share and reputational benefits. As part of the value creation agenda, Altor actively engages with portfolio companies who are in a strong position to leverage opportunities to a low-carbon economy.

This assessment has equipped us with an enhanced view of the sector-level exposure to physical climate events and transition risks and opportunities under different future climate scenarios. Portfolio company-specific outputs will be shared with investment teams and respective portfolio companies to enhance resilience and capture opportunities arising from the climate transition.



Scenario analysis results, by sector, for material climate risks and opportunities, in a <3 °C (delayed transition) scenario, are shown in the table below. This is based on short- (2030) to medium- (2040) term time horizons.

		Risk				Opportunity	
		Physical		Transition			
		Short term	Medium term	Short term	Medium term	Short term	Medium term
	Consumer	Moderate	Higher-moderate	Moderate	Higher-moderate	Lower-moderate	Moderate
	Business services	Lower-moderate	Lower-moderate	Moderate	Higher-moderate	Moderate	Moderate
	FIG	Lower-moderate	Lower-moderate	Lower-moderate	Moderate	Lower	Moderate
	Industrial	Higher-moderate	Higher-moderate	Moderate	Higher-moderate	Lower-moderate	Higher-moderate
	Tech	Moderate	Moderate	Lower-moderate	Moderate	Lower-moderate	Moderate

Environmental performance & circular resource management

Best-in-class environmental and circular performance

For all environmental aspects determined as material for the respective company and/or industry (such as circular resource management, water consumption, land use and biodiversity) we will support portfolio companies to reach performance in line with or above industry standards, including quantitative targets and clear milestone plans.



Empowering
change

Our
commitments



Environmental
performance &
circular resource
management

P. 21



Working conditions & living wage



Empowering change

Ensuring living wages

Providing acceptable working conditions and a living wage is fundamental for any company to survive and build long-term competitiveness. Unfortunately, this cannot be taken for granted in today's world. Hence, it is a focus area of Altor to manage these topics across our portfolio companies and their suppliers to, at a minimum, meet national legal minimum wage, industry benchmark standard, or living wage definition, whichever is highest. In all circumstances, wages shall be enough to meet basic needs and provide some discretionary income.

Zero tolerance for discrimination

Altor does not tolerate discrimination or harassment of any type. This includes discrimination or harassment based on, but not limited to, age, race, gender, religion, sexual orientation, or disability.

Our commitments



Health and safety in operations and supply chains

We expect a relentless commitment to zero fatalities, zero high-consequence work-related injuries or ill health in a portfolio company's own operations as well as the material part of its supply chain.



Right to freedom of association

We are committed to employees', contractors', and suppliers' right to freedom of association. This means ensuring their right to collective bargaining through internal and supplier codes of conduct. We accept no incidents of breaches such as hindering entry, registration, or organizational operation.

Working conditions & living wage



Diversity & inclusion



Empowering change

Representation, diversity and inclusion

Altor actively promotes diversity, both internally and among our portfolio companies, by working towards fair representation through training, addressing unconscious bias, and creating an inclusive culture. This is particularly important in employee recruitment and staffing of leadership positions, with an emphasis on gender diversity.

We are committed to equal pay for equal work, and diversity in the recruiting funnel. Internally, this is led by a 50% gender split intake target, and the commitment to challenge headhunters to present shortlists with diverse candidates.

We are also working to improve the gender split in the Board of Directors in our portfolio companies, with the ambition to reach 50% gender split for independent directors on an ongoing basis. In addition, we also strongly encourage the Boards in our portfolio companies to work towards at least 30% representation of the underrepresented gender in their executive management teams.

Our commitments



Diversity & inclusion



The UN Principles for Responsible Investment & other memberships

The UN Principles for Responsible Investment

An important step was taken in 2014 when the Altor Funds became signatories of the UN Principles for Responsible Investment (PRI). By committing to the six principles of PRI we are improving and continuing our efforts to create a more sustainable financial system. As signatories, we undergo an assessment each year, and the results are presented in Altor's PRI transparency report. The transparency report is publicly available both on PRI's website and our website. We also publicly disclose our assessment report on our website.

Other memberships

Altor is a member of several partnerships and associations, as we believe that a collaborative and broad approach is needed to progress and increase effectiveness of sustainability work in our industry. Memberships include:

- **Venture Capital & Private Equity Associations** such as the **SVCA**, **NVCA** and **Active Owners Denmark**. These are associations that seek to improve how the private equity markets function and to increase knowledge among the general public, for example on the sustainability contribution private equity investors can have.
- **Invest Europe**, the world's largest association of private capital providers.
- **Level 20**, a non-profit organization promoting gender diversity within European Private Equity.
- **SBTi**, a corporate climate action organization that enables companies and financial institutions worldwide to play their part in combating the climate crisis. For more information, please refer to the section SBTi progress report.
- **Initiative Climat International (iCI)**, a global, practitioner-led community of private markets firms and investors that seek to better understand and manage the risks associated with climate change.
- **Operating Principles for Impact Management (OPIM)**, a global framework for managing and measuring the impact of investments throughout the investment lifecycle.

Through these partnership organizations, we seek to positively impact progress and ambition of the sustainability agenda within the Private Equity industry. With that purpose, we also actively participate in the informal Nordic Responsible Investment Forum.



Altor ACT I's impact thesis

Given the decarbonization focus of Altor ACT I, we make additional commitments to the Main Funds. As for other impact funds, our strategy is guided by a Theory of Change. The Theory of Change framework we apply is based on input from the United Nations Development Group and explains how we directly invest with the intention of impact.

In short, the Theory of Change intends to outline the pathways to which our inputs (what we have) and activities (what we do) lead to direct outputs (what we deliver), which contributes to indirect outcomes (what we aim for), and ultimately impact (what we contribute to).

We anticipate that our investments and operational support will lead to significant structural changes: an increased market share for low-carbon technology, more companies

adopting similar technologies, and a catalytic effect that empowers others to decarbonize. The Theory of Change in action.

You will find more information about how we hold ourselves accountable and how we track our performance regarding supporting the journey to net zero by 2050 on the following pages. This covers both how we track avoided emissions for Altor ACT I investments and our cross-portfolio science-based targets.

Theory of Change

INPUTS What we have →	ACTIVITIES What we do →	OUTPUTS What we deliver →	OUTCOMES What we aim for →	IMPACT What we contribute to
Financial and intellectual capital	Investing in the green transition and shaping portfolio companies	Low-carbon solutions and financial returns	Climate change mitigation	Net zero economy by 2025
• Equity • Industrial transformation and scaling experience • Advisors • Expert networks	• Investments in green transition scale ups and growth enablers • Focused on industrials, business services and consumer across key verticals • Partnership with entrepreneurs • Active ownership • Value creation and transformation plans • High ESG standards	• Scaled decarbonization solutions • Avoided emissions • Increased EU Taxonomy alignment • Portfolio company growth Assumption: Investment and operational support will lead to increased market share, others utilizing similar low-carbon technology, catalyzing and enabling others to decarbonize.	• Avoided and reduced emissions for targeted sectors and society as a whole • Demonstration of proven and credible transition solutions in the 1.5°C climate scenario¹	• Widespread adoption of decarbonization solutions in target value chains • Mitigated adverse impacts from climate change

DIRECT
(Portfolio company level)

INDIRECT
(Sector and society level)

Measuring scope 4 – our avoided emissions framework



With Altor ACT I, we take another important step towards our goal of playing a leading role in the green transition by decarbonizing hard-to-abate industries.

To track our progress towards this goal, we have developed a comprehensive framework to measure avoided emissions. Having a solid methodology is essential, as it is the primary impact metric for Altor ACT I and its investments, quantifying the tangible decarbonization effects.

Given the lack of an internationally acknowledged standard, our framework aims to create both climate and business value by providing portfolio companies with a clear and implementable methodology and calculation approach, as well as supporting transparent communication with our investors. In parallel, we will engage with other investors and organizations with the ambition to support the creation of an internationally acknowledged standard for avoided emissions.

Our Avoided Emissions Framework is built on six guiding principles

- 01**
Thorough

Sufficient depth and granularity using best available data (e.g., sales data, market data, expert estimates).

Forward-looking emission factors that account for future decarbonization, considering the long-term use of technologies sold today.
- 02**
Transparent

Full disclosure to build trust and align with peers.

Transparently disclosing all calculation rules, assumptions and data sources for clarity and comprehension.
- 03**
Universal and widely applicable

Broad applicability, designed for both capital goods and consumer durables sectors.

Also applicable to long-lasting equipment manufacturers, software, and service providers.
- 04**
Pragmatic

Cautious assumptions to prevent exaggerated climate claims, ensuring authenticity.

Differentiating between brownfield sales (emissions reductions vs. past levels – saved CO₂e) and greenfield sales (limit emissions vs. alternative scenarios – avoided CO₂e).
- 05**
Auditable

Feasible to be audited by a third party.

Adheres to the GHG Protocol, reporting in tCO₂e and including scope 1, 2, and 3 emissions.
- 06**
Consistent and reliable

Use of credible data, consistent input parameters from public, accredited sources (e.g. for emission factors) to maintain accuracy.

Designed to yield the same results with the same data.



What are ‘avoided emissions’?

The term ‘avoided emissions’ refers to the net greenhouse gas emissions that are prevented by utilizing a particular product or service, in contrast to a scenario where the product or service is not utilized.

Thus, the avoided emissions are often referred to as ‘scope 4’ emissions, as they represent an additional parameter beyond the three regulatory emission scopes.

SBTi progress report

In 2021, the Science Based Targets initiative (SBTi) introduced near-term guidance for the Private Equity sector. This guidance was designed to support Private Equity funds in establishing and achieving sustainability targets for their operations and investments, aligning with the 1.5°C degree target outlined in the Paris Agreement.

When the Private Equity guidance document was launched in November 2021, we were among the pioneering firms to commit to this 1.5°C ambition, aiming to have our near-term science-based targets approved by the end of 2023. We submitted our targets in March 2023, and they were approved in November 2023.

Driving decarbonization in our portfolio companies

The targets cover GHG emissions from our entire value chain, including those produced in our own operations (scope 1), emissions from purchased electricity and heat (scope 2), and emissions generated predominantly by investments (scope 3).

Our approved near-term targets are ambitious

- **Scope 1 and 2:** Altor commits to maintain absolute zero scope 1 GHG emissions through 2030. Additionally, Altor commits to increase the active annual sourcing of renewable electricity from 10% in 2021 to 100% by 2027, and to continue actively sourcing 100% renewable electricity through 2030.
- **Scope 3:** Altor commits to 100% of its eligible private equity portfolio by invested capital setting SBTi validated targets by 2025 from a 2021 base year.

The 2025 portfolio deadline is one of the most ambitious in the industry. While achieving this in a short timeframe is ambitious, we are well on our way and consider this process as an opportunity to future-proof our portfolio. This also serves as an important vehicle to catalyze sustainability and impact-driven value creation in many of our portfolio companies.

Scope 1 and 2

(our own emissions)

Scope 1 emissions remain at zero and we have made great progress on scope 2 emissions by increasing our share of renewable electricity/ sourcing green certificates for several of the Altor offices.

Scope 3, which includes investments

(our value chain emissions)

We are making substantial progress in collaborating with portfolio companies to establish SBTi-validated targets. This has been a key focus for 2024 and will continue to be in 2025.

We have not achieved the goal yet, but we are proud of where we are going

The SBTi target-setting process helps enhance the competitive position of our portfolio companies by meeting tender criteria, becoming preferred suppliers, and improving resource efficiency to reduce costs. Given its strategic importance, management is involved early to understand financial implications.

Yet as an investor, we must accept that in individual cases, especially in the short-term, companies might be faced with financial trade-offs and competing business priorities.

Empowering change

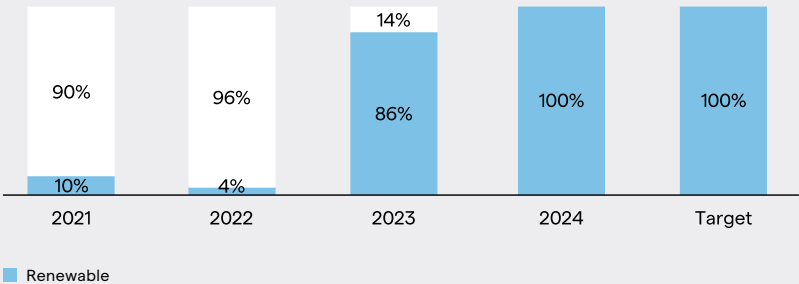
Additionally, in few cases where we have minority positions, we have limited influence on target setting. For selected investments the SBTi target setting guidance is not applicable.

However, the majority of our portfolio companies have succeeded in setting targets. As of December 2024, 49% of our portfolio companies have approved SBTi near-term targets measured by invested capital. In addition to this 13% have also committed to setting such targets, a figure that will increase as we continue our progress towards our 100% target.

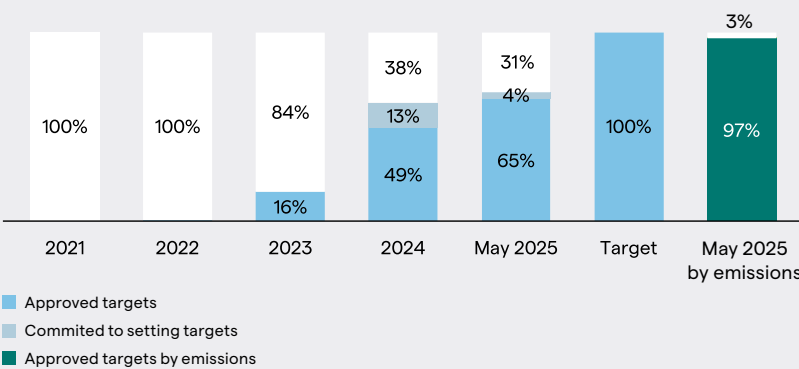
While our SBTi commitment is measured by invested capital, we also track approved companies by total emissions to ensure our efforts have the greatest impact. As of December 2024, 95% of our portfolio companies have approved targets based on total emissions.

SBTi progress report

Scope 2: Altor share of renewable electricity, %



Scope 3: Portfolio coverage by invested capital, %



Scope 3 target:

Portfolio coverage overview

Company	Fund	SBTi category	Science-Based Target (near-term through SBTi)	
			Committed	Approved
Aarke	Altor Fund V	Mandatory	Yes	Yes
Audiowell	Altor Fund V	Mandatory	Yes	Yes
Carnegie	Altor Fund III	Mandatory	Yes	Yes
Eidra	Altor Fund V	Mandatory	Yes	Yes
Faun Gruppen	Altor Fund IV	Mandatory	No	No
Gunnebo	Altor Fund V	Mandatory	Yes	Yes
Haarslev	Altor Fund III	Mandatory	Yes	Yes
Hamlet Protein	Altor Fund IV	Mandatory	No	No
iDeal of Sweden	Altor Fund IV	Mandatory	Yes	Yes
Infotheek	Altor Fund IV	Mandatory	Yes	Yes
Ludvig & Co	Altor Fund IV	Mandatory	Yes	Yes
Marshall	Altor Fund VI	Mandatory	Yes	Yes
Meltwater	Altor Fund VI	Mandatory	No	No
Multi-Wing	Altor Fund V	Mandatory	Yes	Yes
NOD	Altor Fund V	Mandatory	No	No
Nordic Climate Group	Altor Fund V	Mandatory	Yes	No
Nordic Leisure Travel Group	Altor Fund V	Mandatory	Yes	Yes
Nordic Tyre Group	Altor Fund IV	Mandatory	Yes	No
Norican	Altor Fund IV	Mandatory	Yes	Yes
O'Learys Group	Altor Fund IV	Mandatory	Yes	No
Permascand	Altor Fund VI & Altor ACT I	Mandatory	Yes	Yes
Qmatic	Altor Fund II	Mandatory	No	No
QNTM	Altor Fund V	Mandatory	Yes	Yes
Raw Fury	Altor Fund V	Mandatory	Yes	Yes

Company	Fund	SBTi category	Science-Based Target (near-term through SBTi)	
			Committed	Approved
Retta	Altor Fund IV	Mandatory	No	No
Rillion	Altor Fund V	Mandatory	Yes	Yes
Rossignol	Altor Fund III	Mandatory	Yes	Yes
Svea Solar	Altor Fund V	Mandatory	No	No
Toteme	Altor Fund V	Mandatory	No	No
Transcom	Altor Fund IV	Mandatory	Yes	No
Tresu	Altor Fund IV	Mandatory	Yes	No
Trioworld	Altor Fund IV	Mandatory	Yes	Yes
VTU	Altor Fund VI	Mandatory	Yes	Yes
WSS	Altor Fund II	Mandatory	No	No
XXL	Altor Fund IV	Mandatory	No	No
Aira	Altor Fund VI & Altor ACT I	Optional	No	No
Eleda	Altor Fund V	Optional	No	No
FLSmidth	Altor Fund V	Optional	Yes	Yes
Iyuno	Altor Fund IV	Optional	No	No
Kaefer	Altor Fund V	Optional	Yes	No
Mandatum	Altor Fund VI	Optional	No	No
OptiGroup	Altor Fund II	Optional	No	No
RevolutionRace	Altor Fund IV	Optional	Yes	Yes
ZahnEins	Altor Fund IV	Optional	No	No
Carneo - CWW	Altor Fund III	Exempt	n.a.	n.a.
Stegra	Altor Fund V, Altor Fund VI & Altor ACT I	Exempt	n.a.	n.a.
Vianode	Altor Fund V	Exempt	n.a.	n.a.

Note: Presented as at 31 December 2024.

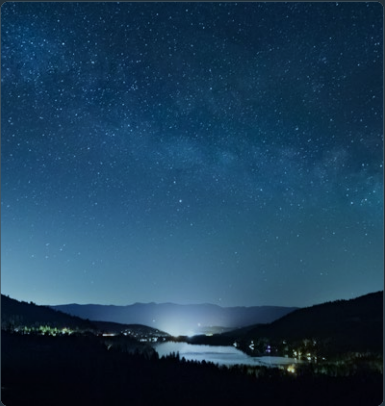
Supporting positive societal impact with Altor Communities

Launched in 2023, the 'Altor Communities' leverage our network, engagement model, knowledge, and capital to support positive societal impact beyond our investment and ownership activities.

Our long-term vision is to become an inspiration to others and multiply our impact on a broader scale.

Altor Communities unites our existing charity work and the active support of external organizations into three areas reflecting our vision and cultural values. Each community engages in a range of different initiatives and partnerships.

Empowering
change



FAIR

Create a FAIR society within finance and business by supporting inclusion and diversity

Supporting
positive societal
impact with Altor
Communities



DARE

Encourage people to DARE to dream big by supporting education and entrepreneurship



CARE

CARE about the next generation by engaging in projects and platforms to protect the planet

Kungsholmens Västra Gymnasium



As part of the Altor DARE community, the Education Empowerment Project aims to inspire and educate students at Kungsholmens Västra Gymnasium about business and entrepreneurship, encouraging them to pursue higher education.

The program includes three components:

Business cases:

Altor employees run annual business case sessions on entrepreneurship with second and third-year students.

Scholarships:

Since 2025, Altor has given scholarships to third-year students, aiming to give out 3-5 scholarships per annum. The scholarship includes a 4-6 week summer internship at an Altor portfolio company, a SEK 30k payment from Altor to support further education upon commencement of their 2nd year of higher education.

Mentorships:

Students are assigned mentors at Altor with expertise aligned to their interests.

Motivating high school students to pursue education and entrepreneurship

A conversation with Filip Lodding Bondy and Gustav Martinsson

What inspired the launch of the Education Empowerment project with Kungsholmens Västra Gymnasium?

Filip: Some people have difficulty finding their way in society, partly because of poor education. There are many reasons why these types of challenges arise, but I think a big problem is segregation. And that is obviously a very difficult problem to tackle.

Then a few years ago, I was at a dinner with the law firm Vinge. They told me about a charity program they do, which aims to broaden the legal profession by engaging with high schools, offering them scholarships, educational sessions, and opportunities to explore legal careers through internships. Together with Gustav, we started talking about whether it would be



Filip Lodding Bondy, Legal Counsel, Altor

Empowering change

possible for us at Altor to start our own initiative leveraging our portfolio companies and providing a broad spectrum of internships, case studies, and collaborations between high school students and the companies.

Gustav: We got connected with Kungsholmen Västra Gymnasium which turned out to be a great match for our project. The school fits the overall demographic we were looking for, and it also has a supportive and enthusiastic management team that makes collaboration very easy.



Gustav Martinsson, Senior Associate, Altor

Supporting positive societal impact with Altor Communities

What have you learned so far?

Gustav: It has been fantastic to learn and experience how we can leverage our role from a societal perspective. Our reach goes well beyond Altor and our community of companies, advisors and experts and the many people we impact in our daily operations.

It has been fantastic to see our ambitions grow from ideas to actual work with impact. This summer, the first group of scholars will intern with companies from Altor’s portfolio – a match based on their interests and hopes for the future.

Gustav Martinsson, Senior Associate, Altor

Kungsholmens Västra Gymnasium

We can collaborate with our companies beyond just being an active owner from a financial perspective. This collaboration has been so powerful, and we are only starting to understand the opportunities for impact we can unlock.

What are you aiming for with this project?

Filip: I think there is value in meeting these young adults, and showing that we care about their future and we want them to succeed. It is not only about identifying and providing scholarships. It is also about inspiring everyone in the classroom.

One of the biggest problems with segregation, here in Sweden at least, is that many of these young adults do not feel that they are seen by the rest of society. I am not saying that our program will change everything, but to me, it has an impact. We can open our platform and network to these students, provide new opportunities, and hopefully, that makes a difference.

Norrsken Foundation



As part of the Altor CARE community, the strategic partnership between Norrsken Foundation and Altor aims to support and empower impact entrepreneurs in the Nordics.

The partnership involves three core activities and initiatives:

Knowledge exchange

between Altor employees and entrepreneurs from Norrsken Foundation's ecosystem, including mentorships for startups, coaching sessions, pitch practice etc.

Community building

by co-creating events, for example female investor event.

Financial support

for impact entrepreneurs with Altor sponsoring part of the membership fee at Norrsken Foundation.

The shared mission of Norrskén Foundation and Altor to create future-proof unicorns

A conversation with Sofia Lindelöw



What inspired the partnership between Altor and Norrskén Foundation, and what is the primary goal of this partnership?

Norrskén Foundation's existence is based on building ecosystems of founders and investors to support and drive more capital to entrepreneurs building impactful businesses. Partnerships play a significant role in this mission.

We are especially enthusiastic about partnering with Altor because they are just like us; Altor shares our core belief in supporting entrepreneurs, and we both consider sustainability as a once-in-a-generation investment opportunity. Altor's experience in identifying, supporting, and helping entrepreneurs to become the next impact unicorns is super valuable for us in our journey, and Altor is now one of our closest partners.

The joint goal of our partnership is to build communities around impact companies, help them grow, and ultimately create future-proof sustainable unicorns that we need to build our future societies.



“As part of our knowledge exchange, entrepreneurs within our ecosystem receive one-to-one support from Altor employees. This includes hands-on advice on funding opportunities. Such guidance is invaluable for entrepreneurs navigating the complex landscape of capital investment.

Sofia Lindelöw, Managing Director Nordics,
Norrskén House Stockholm

What have the learnings been so far?

We have collaborated with Altor for just over a year and are extremely satisfied with everything we have achieved in this short period across our three primary activities and initiatives – knowledge exchange, community building, and financial support.

For example, the mentorships we have initiated, which currently involve nine companies within our ecosystem, have been highly successful. These mentorships not only provide significant value to the entrepreneurs but also allow Altor to build relationships with the next generation of rising stars. In this way, our collaboration brings value to all parties involved.

Looking ahead, what is the long-term effect you are aiming for with this partnership?

I believe that when Altor and Norrskén unite as partners, we can truly make a difference by standing up for what we consider essential within investing with impact. Given everything that is going on in the world right now, the opportunity to make a difference has never been larger. And the need to do so has never been more important.

Among the unicorns supported by the Norrskén Foundation and Altor partnership are NVC portfolio companies **Einride**, providing electrification of the transportation industry, and **1KOMMA5**, offering solar and heat pump installation solutions.

03 Driving progress

Built to last	P. 35
Our sustainability journey	P. 36
Sustainability performance	P. 37
PAI indicators	P. 43
Underlying data for GHG emissions	P. 50
Altor at a glance	P. 53
Portfolio overview	P. 54
Auditor's limited assurance report	P. 57

Built to last

As we conclude this year's sustainability report, we are reminded that real transformation is rarely headline-grabbing. It is quiet, deliberate, and consistent. At Altor, we continue to embrace this long-term mindset, staying true to our commitment: to build resilient, competitive companies that show sustainability uplift and lead the green transition through action, not ambition alone.

While the external environment remains complex and, at times, uncertain, our direction is clear. We are progressing steadily across our commitments, with the majority of our portfolio now covered by approved SBTi targets. We continue to integrate sustainability deep into our ownership model, not through siloed efforts, but by enhancing capabilities across investment teams, company functions, and leadership.

Regulatory shifts like the EU Omnibus package may introduce short-term uncertainty, but they also offer the opportunity to refocus efforts – from compliance-heavy reporting to truly strategic sustainability work. We see this not as a constraint, but as a catalyst for better integration of sustainability in value creation.

This year, we have also laid the groundwork for the future by launching initiatives like our collaboration on Responsible AI and strengthening our framework for avoided emissions. These efforts reflect our belief that remaining relevant in a transitioning world requires both conviction and adaptability.

There is no single breakthrough moment that defines success in this work. Instead, it is the accumulation of informed decisions, scaled innovations, and shared learnings that create lasting value. As we look ahead, we will stay the course and continue to raise the bar.

We thank all our partners, portfolio companies, and teams for their continued engagement and commitment. Together, we move forward.

Stephanie Hubold



Head of Sustainability, Altor



Our sustainability journey

2003:

Altor is founded, and the first fund, Altor 2003 Fund, is established

2005:

Altor 2003 Fund made the first green transition investment when we helped reshape Aalborg Industries into a true cleantech business through a range of innovative environmental technologies

2006:

Altor Fund II is established

2008:

Altor Fund III is established

2019:

Altor Fund V is established

2011:

We strengthened our team with a Portfolio Development Director partially focused on sustainability

2017:

ESG is formalized as part of the regulatory risk assessment

2014:

The Altor Funds became UN PRI signatories by signing the Principles on April 11th Altor Fund IV is established

2012:

We formalized our sustainability efforts by launching a Responsible Investment & Ownership Policy

2020:

We hired a Head of Sustainability, our first full-time sustainability professional

2021:

We are one of the first private equity firms to commit to the Science Based Target initiative (SBTi)

Our RIO Policy is significantly updated including significantly heightened sustainability standards

More comprehensive and quantitative sustainability reporting from portfolio companies is introduced

2024:

Altor ACT I is established, our first fund launched as SFDR article 9 (dark green)

We also expanded our sustainability team

2022:

We published our first ever Sustainability Report based on the first official portfolio sustainability reporting cycle

2023:

Altor Fund VI is established, our first fund launched as SFDR article 8 (light green)

We submitted and got our science-based targets approved by SBTi

Sustainability performance



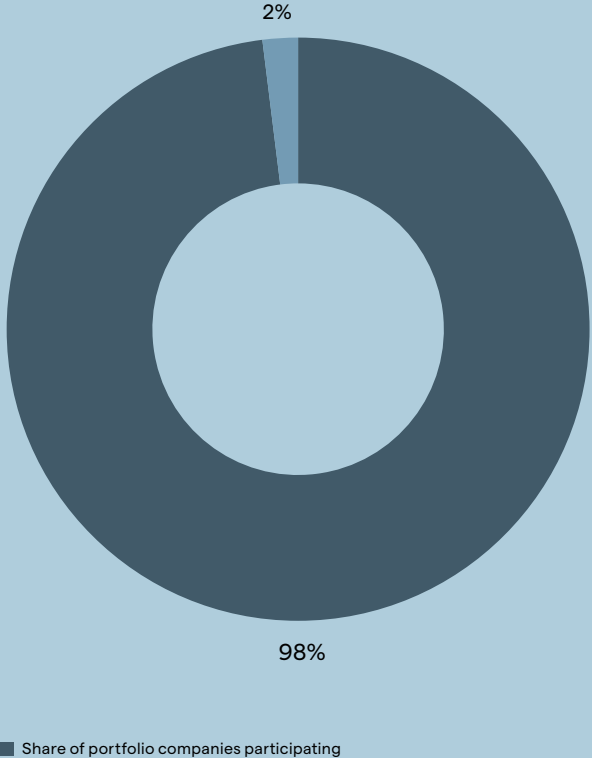
Linda Stureson,
Head of Performance
Management & Valuation,
Altor

Creating transparency

Transparent measurements are crucial to track and manage performance. Sustainability performance, such as decarbonization, is no different. Therefore, we have a comprehensive and quantitative sustainability performance monitoring process in place covering KPIs based on SFDR PAI indicators and EDCI metrics.

Our fourth official reporting cycle has yet again provided us with a solid performance update, covering almost all of the current portfolio companies by the 50 out of 51 companies that participated. Despite the simplification and partial postponement of CSRD in the Omnibus proposal, we notice a clear improvement regarding data points reported. For example, fewer portfolio companies are finding it challenging to report on more complex sustainability KPIs such as Scope 3 GHG emissions and unadjusted gender pay gap.

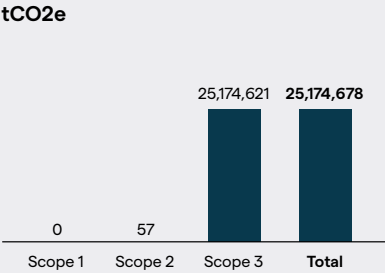
Beyond the great progress regarding the scope and quality of data reported, we also note improved sustainability performance across our portfolio, which is the ultimate goal. Irrespective of the outcome of Omnibus, our portfolio companies remain committed to sustainability leadership and will use the additional time to prepare even better as well as to focus on strategic and value creation aspects of CSRD, which is the actual essence of the directive.



■ Share of portfolio companies participating

Overall Altor performance 2024

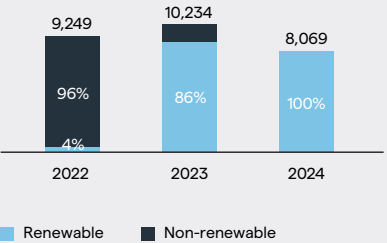
Total GHG emissions



- Scope 3 category 15 (investments) represent 99.99% of total Altor 2024 GHG emissions
- Scope 3 category 15 are presented as financed which means that portfolio companies' emissions are multiplied by the Altor Fund's ownership share.
- As per SBTi guidance, and as the GHG protocol prescribes, estimates are used for datapoints missing within scope 3 category 15. Estimates are based on Upright Project, Normative or prior years.
- More information can be found in the SBTi progress report.

Energy consumption

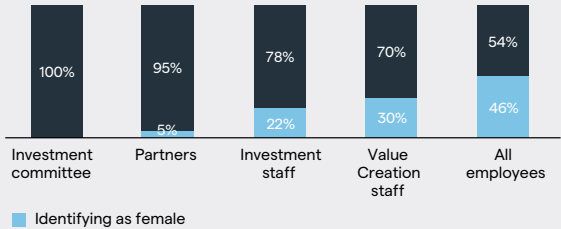
Energy consumption, kWh per FTE



- More information as well as share of renewable electricity is covered in the SBTi progress report.

Gender diversity

Gender diversity %

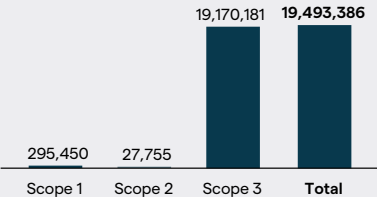


- Altor has a strong commitment to gender diversity with a target of 50% female intake.
- Altor is an active member of Level 20, support GAIN Sweden and have several internal Diversity, Equity and Inclusion initiatives running.

Environmental portfolio highlights 2024

Financed GHG emissions

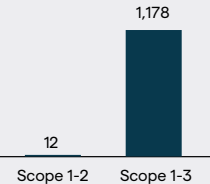
tCO2e



- All portfolio companies are expected to set science-based targets to reduce their emissions as per Altor's SBTi scope 3 target.
- More information as well as share of renewable electricity is covered in the SBTi progress report.
- GHG emissions are presented as financed which means that they are multiplied by the Altor Fund's ownership share.

Financed GHG emission intensity

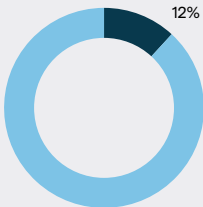
tCO2e/revenue EURm



- Financed GHG intensity divides GHG emissions by revenue and multiplies by the ownership share.
- Scope 1-2 has been reported by 42 portfolio companies (82%).
- Scope 3 has been reported by 41 portfolio companies (80%).

Renewable energy

Share of renewable energy, %



- Maximizing the share of renewable energy is inherent in Altor's requirement for portfolio companies to set science-based targets.
- Energy consumption has been reported by 42 portfolio companies (82%).

Social portfolio highlights 2024

Full time employees

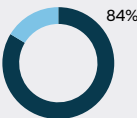
Number of full- time employees, #

115,815

- Presented as of 31st December 2024.
- FTEs has been reported by 50 portfolio companies (98%).

Employee engagement

Share of portfolio companies
with regular employee
engagement survey, %



- As per our RIO Policy, we ask portfolio companies to take active measures for employee wellbeing based on annual progress reporting and will further encourage advancement of this agenda.
- Employee engagement survey has been reported by 49 portfolio companies (96%).

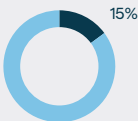
Net new hires

Net new hires, #

-13
Total

-4,362
Organic

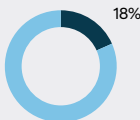
Attrition excluding outlier, %



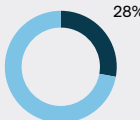
- The Altor portfolio has a clear ambition to create jobs. However, just like previous years several portfolio companies have reduced their workforces as a result of the broader economy during 2024.
- Net new hires has been reported by 50 portfolio companies (98%).
- Reducing attrition is an important priority. Regarding the data reported one portfolio company is an outlier operating in a sector with inherently high attrition. The attrition figure including this company is 31%.
- Attrition has been reported by 49 portfolio companies (96%).

Gender diversity

Board of Directors
identifying as female, %



C-level management team
identifying as female, %



- Altor has committed to, on an ongoing basis, work towards 50% gender split for independent directors on the BoD. Despite progress we are behind our targets.
- BoD diversity has been reported by 51 portfolio companies (100%).
- We also strongly encourage the Boards of our portfolio companies to work towards at least 30% representation of the underrepresented gender in C-level management teams, and we have almost reached that milestone.
- C-level diversity has been reported by 51 portfolio companies (100%).

Work related injuries

Work related injuries, #

1,310

Work related fatalities, #

2

Days lost due to injury, #

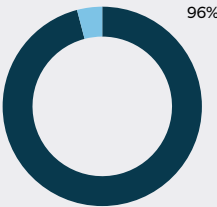
16,318

- Altor expects a commitment to zero fatalities and high consequence work-related injuries or ill health in own operations as well as in the material parts of supply chains.
- Work-related injuries has been reported by 47 portfolio companies (92%).
- The reported fatalities are extremely tragic. Altor has been in dialogue with the two portfolio companies to ensure that adequate procedures have been followed and that safety measures are further and continuously strengthened for the future.
- Work-related fatalities has been reported by 48 portfolio companies (94%).
- Days lost represent 0.07% of total full time employee working days on a like-for-like basis (using 250 annual working days as a proxy).
- Days lost has been reported by 39 portfolio companies (76%).
- Data relates to portfolio companies' own operations, i.e. not including supply chains.

Governance portfolio highlights 2024

Code of conduct

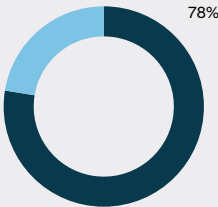
Share of portfolio companies
with a Code of Conduct



- COC has been reported by 49 portfolio companies (96%).

Supplier code of conduct

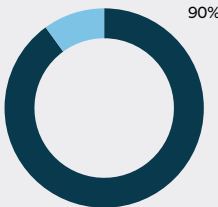
Share of portfolio companies
with a Supplier Code of Conduct



- Supplier COC has been reported by 49 portfolio companies (96%).

Anti-corruption and anti-bribery

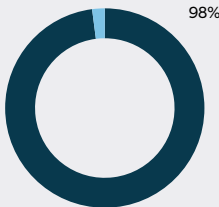
Share of portfolio companies
with an anti-corruption and
anti-bribery policy and procedures



- Anti-corruption and anti-bribery has been reported by 50 portfolio companies (98%).

Whistleblower

Share of portfolio companies
with a third-party
whistleblowing channel



- Third-party WBC has been reported by 49 portfolio companies (96%).

Altor expects portfolio companies to have a board approved Policy Package that at least covers all topics and requirements as per the Altor Compliance & Sustainability Policy Package as well as the Sustainability Standards in the RIO policy.

Furthermore, Altor expects high standards of business ethics, including but not limited to being fully compliant with relevant legislation and conventions.

We will continue to work to manage up all compliance KPIs to 100%.

Comparable development highlights

Figures are presented on a like-for-like basis, only including the 46 portfolio companies that sufficiently participated in both the 2023 and 2024 reporting cycle. 46 companies represent 90% of the total 51 companies in scope 2024. Therefore, 2024 figures shown on this page will differ somewhat from the previous highlight-pages.

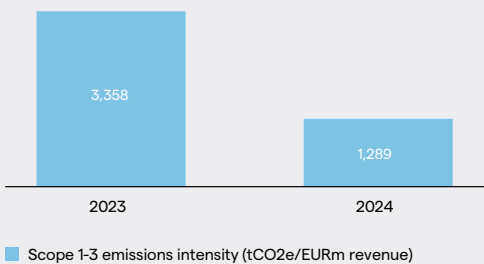
When comparing 2024 performance versus 2023 we are happy to generally see good progress and we are very proud of all the hard work done by our portfolio companies. During 2024 portfolio companies have worked especially hard to put in place SBTi-validated science-based targets. This also means that GHG emission baselines may have been restated and that scope 3 categories have increased in the majority of cases. This data completeness and quality improvement naturally led to increased emissions reported, which is something we acknowledge as a factor when comparing developments year over year. However, on an absolute basis, total emissions have reduced primarily as a result of our investment, in FLSmidth, reducing their emissions. More information about FLSmidth's sustainability work and carbon footprint can be found through this [link](#).

Finally, please view this page in combination with the progress noted in the SBTi progress report earlier in this report as well as the SFDR PAI Indicators overviews.

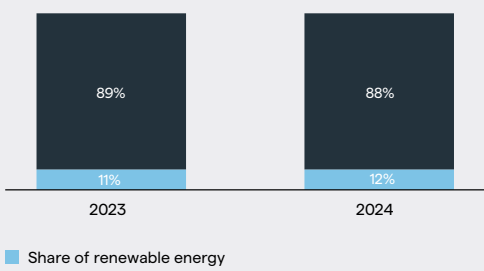
Estimates are not used where data is not reported by portfolio companies.

Environmental

Financed GHG emission intensity

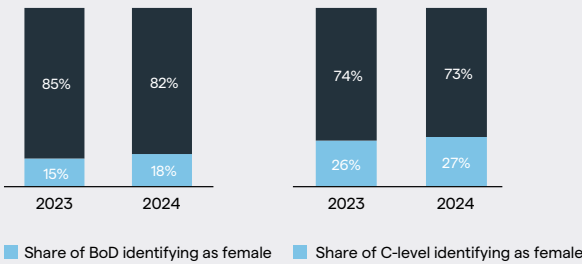


Renewable energy

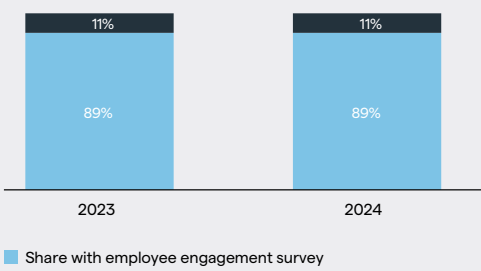


Social

Gender diversity

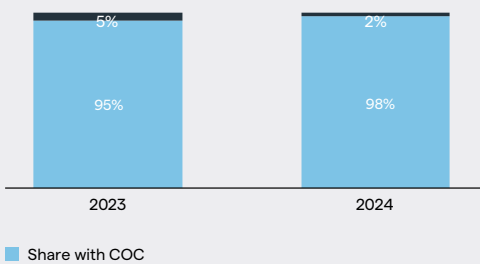


Employee engagement

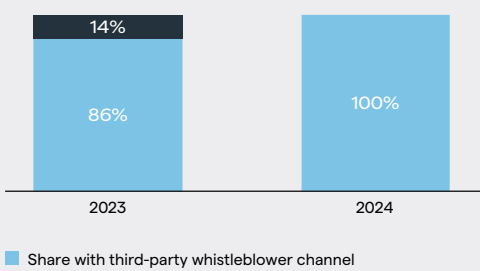


Governance

Code of Conduct



Whistleblowing channel



PAI indicators – All Altor Funds

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS (2023 | 2024)

180,713 295,689 tons CO2e Scope 1 GHG emissions	4,537 3,190 tons CO2e / EURm value of investments Carbon footprint	85% 86% share Non-renewable energy consumption and production	6% 5% share Activities negatively affecting biodiversity-sensitive areas
Share of estimates (2024): 18%	Share of estimates (2024): 18%	Share of estimates (2024): 17%	Share of estimates (2024): 0%
42,131 52,752 tons CO2e Scope 2 GHG emissions	2,643 1,113 tons CO2e / EURm revenue ¹ GHG intensity of investee companies	0.2 0.4 GWh / EURm revenue Energy consumption intensity per high impact climate sector	83.4 23.6 tons / EURm capital invested Emissions to water
Share of estimates (2024): 18%	Share of estimates (2024): 18%	Share of estimates (2024): 4%	Share of estimates (2024): 31%
31,618,949 24,822,738 tons CO2e Scope 3 GHG emissions	0% 0% share Exposure to companies active in the fossil fuel sector	48% 25% share Investments in companies without carbon emission reduction initiatives	475.9 280.9 tons / EURm capital invested Hazardous and radioactive waste ratio
Share of estimates (2024): 19%	Share of estimates (2024): 0%	Share of estimates (2024): 0%	Share of estimates (2024): 13%

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS (2023 | 2024)

0% 0% share Violations of UNGC Principles and OECD Guidelines	16% 19% share Board gender diversity
Share of estimates (2024): 6%	Share of estimates (2024): 0%
15% 4% share Lack of processes and compliance mechanisms to monitor compliance with UNGC Principles and OECD Guidelines	0% 0% share Exposure to controversial weapons
Share of estimates (2024): 4%	Share of estimates (2024): 0%
15% 15% gap Unadjusted gender pay gap	15% 12% share Lack of anti-corruption and anti-bribery policies
Share of estimates (2024): 35%	Share of estimates (2024): 2%

31,841,793 25,171,180 tons CO2e Total GHG emissions (Scope 1, 2 & 3)	Disclaimer and notes: This reporting is a voluntary reporting and not the official SFDR PAI periodic reporting. The Altor Funds voluntarily chose to share this reporting to support forwarding the sustainable finance agenda and to increase transparency on sustainability performance. In addition, depending on the fund, this voluntary reporting is an t part of the effort to prepare for future official periodic SFDR reporting in annual reports. Currently the main challenge to be able to consider PAI is to ensure the data quality and reporting timeliness. It shall be noted that some of the Altor Funds are managed by a fund manager who is not under supervision by the Swedish FSA and not subject to the requirements of the SFDR, as further detailed in the coming slides. Figures presented are based on data reported directly from the portfolio companies. Where actual data is not available or has not been adequately reported, estimates have been used from the Upright Project or from previous reporting years where available. For GHG emissions data specifically Normative estimates have also been used if higher. For more information about the Upright Project, please refer to this link: https://docs.uprightplatform.com/methodology/sfdr-pai-indicators#methodology-common-to-all-pai-indicators. Share of estimates have been calculated based on number of data points. Please note that comparability between periods are affected by acquisitions and divestments as well as improved data quality and coverage. This means that the data presented may not always be presented on a like-for-like basis. 1. GHG intensity of investment companies have been calculated by considering (i.e. dividing by) the investee company's enterprise value instead of current value of all investments which means that it is presented as financed. This will be reconsidered for the 2025 sustainability report.
Share of estimates (2024): 18%	

PAI indicators – Altor Fund II

CLIMATE AND OTHER ENVIRONMENT-RELATED
INDICATORS (2023 | 2024)

5,733 5,310 tons CO2e Scope 1 GHG emissions	152 227 tons CO2e / EURm value of investments Carbon footprint	78% 84% share Non-renewable energy consumption and production	0% 0% share Activities negatively affecting biodiversity-sensitive areas
Share of estimates (2024): 33%	Share of estimates (2024): 33%	Share of estimates (2024): 33%	Share of estimates (2024): 0%
3,093 3,309 tons CO2e Scope 2 GHG emissions	6 33 tons CO2e / EURm revenue¹ GHG intensity of investee companies	0.0 0.0 GWh / EURm revenue Energy consumption intensity per high impact climate sector	7.1 0.0 tons / EURm capital invested Emissions to water
Share of estimates (2024): 33%	Share of estimates (2024): 33%	Share of estimates (2024): 33%	Share of estimates (2024): 33%
32,767 31,338 tons CO2e Scope 3 GHG emissions	0% 0% share Exposure to companies active in the fossil fuel sector	33% 0% share Investments in companies without carbon emission reduction initiatives	67.6 30.8 tons / EURm capital invested Hazardous and radioactive waste ratio
Share of estimates (2024): 33%	Share of estimates (2024): 0%	Share of estimates (2024): 0%	Share of estimates (2024): 33%

0% 0% share Violations of UNGC Principles and OECD Guidelines	13% 6% share Board gender diversity
Share of estimates (2024): 67%	Share of estimates (2024): 0%
0% 0% share Lack of processes and compliance mechanisms to monitor compliance with UNGC Principles and OECD Guidelines	0% 0% share Exposure to controversial weapons
Share of estimates (2024): 33%	Share of estimates (2024): 0%
16% 16% gap Unadjusted gender pay gap	0% 0% share Lack of anti-corruption and anti-bribery policies
Share of estimates (2024): 100%	Share of estimates (2024): 0%

41,592 39,957 tons CO2e Total GHG emissions (Scope 1, 2 & 3)	Disclaimer and notes: This reporting is a voluntary reporting and not the official SFDR PAI periodic reporting. Altor Fund II voluntarily chose to share this reporting to support forwarding the sustainable finance agenda and to increase transparency on sustainability performance. In addition, depending on the fund, this voluntary reporting is an important part of the effort to prepare for future official periodic SFDR reporting in annual reports. Currently the main challenge to be able to consider PAI is to ensure the data quality and reporting timeliness. It shall be noted that Altor Fund II is managed by Altor Fund III GP Limited, who is not under supervision by the Swedish FSA and not subject to the requirements of the SFDR. Figures presented are based on data reported directly from the portfolio companies. Where actual data is not available or has not been adequately reported, estimates have been used from the Upright Project or from previous reporting years where available. For GHG emissions data specifically Normative estimates have also been used if higher. For more information about the Upright Project, please refer to this link: https://docs.uprightplatform.com/methodology/sfdr-pai-indicators#methodology-common-to-all-pai-indicators. Share of estimates have been calculated based on number of data points. Please note that comparability between periods are affected by acquisitions and divestments as well as improved data quality and coverage. This means that the data presented may not always be presented on a like-for-like basis. 1. GHG intensity of investment companies have been calculated by considering (i.e. dividing by) the investee company's enterprise value instead of current value of all investments which means that it is presented as financed. This will be reconsidered for the 2025 sustainability report.
Share of estimates (2024): 33%	

PAI indicators – Altor Fund III

CLIMATE AND OTHER ENVIRONMENT-RELATED
INDICATORS (2023 | 2024)

2,548 2,239 tons CO2e Scope 1 GHG emissions	9,444 10,521 tons CO2e / EURm value of investments Carbon footprint	46% 47% share Non-renewable energy consumption and production	14% 0% share Activities negatively affecting biodiversity-sensitive areas
Share of estimates (2024): 25%	Share of estimates (2024): 25%	Share of estimates (2024): 25%	Share of estimates (2024): 0%
5,596 25,245 tons CO2e Scope 2 GHG emissions	2,528 10,139 tons CO2e / EURm revenue¹ GHG intensity of investee companies	0.1 0.1 GWh / EURm revenue Energy consumption intensity per high impact climate sector	0.7 0.0 tons / EURm capital invested Emissions to water
Share of estimates (2024): 25%	Share of estimates (2024): 25%	Share of estimates (2024): 0%	Share of estimates (2024): 25%
11,149,437 12,885,307 tons CO2e Scope 3 GHG emissions	0% 0% share Exposure to companies active in the fossil fuel sector	29% 0% share Investments in companies without carbon emission reduction initiatives	169.5 92.8 tons / EURm capital invested Hazardous and radioactive waste ratio
Share of estimates (2024): 25%	Share of estimates (2024): 0%	Share of estimates (2024): 0%	Share of estimates (2024): 0%

0% 0% share Violations of UNGC Principles and OECD Guidelines	26% 35% share Board gender diversity
Share of estimates (2024): 0%	Share of estimates (2024): 0%
0% 0% share Lack of processes and compliance mechanisms to monitor compliance with UNGC Principles and OECD Guidelines	0% 0% share Exposure to controversial weapons
Share of estimates (2024): 0%	Share of estimates (2024): 0%
16% 24% gap Unadjusted gender pay gap	0% 0% share Lack of anti-corruption and anti-bribery policies
Share of estimates (2024): 75%	Share of estimates (2024): 0%

11,157,581 12,912,790 tons CO2e Total GHG emissions (Scope 1, 2 & 3)	Disclaimer and notes: This reporting is a voluntary reporting and not the official SFDR PAI periodic reporting. Altor Fund III voluntarily chose to share this reporting to support forwarding the sustainable finance agenda and to increase transparency on sustainability performance. In addition, depending on the fund, this voluntary reporting is an important part of the effort to prepare for future official periodic SFDR reporting in annual reports. Currently the main challenge to be able to consider PAI is to ensure the data quality and reporting timeliness. It shall be noted that Altor Fund III is managed by Altor Fund III GP Limited, who is not under supervision by the Swedish FSA and not subject to the requirements of the SFDR. Figures presented are based on data reported directly from the portfolio companies. Where actual data is not available or has not been adequately reported, estimates have been used from the Upright Project or from previous reporting years where available. For GHG emissions data specifically Normative estimates have also been used if higher. For more information about the Upright Project, please refer to this link: https://docs.uprightplatform.com/methodology/sfdr-pai-indicators#methodology-common-to-all-pai-indicators. Share of estimates have been calculated based on number of data points. Please note that comparability between periods are affected by acquisitions and divestments as well as improved data quality and coverage. This means that the data presented may not always be presented on a like-for-like basis. 1. GHG intensity of investment companies have been calculated by considering (i.e. dividing by) the investee company's enterprise value instead of current value of all investments which means that it is presented as financed. This will be reconsidered for the 2025 sustainability report.
Share of estimates (2024): 25%	

PAI indicators – Altor Fund IV

CLIMATE AND OTHER ENVIRONMENT-RELATED
INDICATORS (2023 | 2024)

6,044 6,415 tons CO2e Scope 1 GHG emissions	2,111 2,025 tons CO2e / EURm value of investments Carbon footprint	55% 46% share Non-renewable energy consumption and production	0% 0% share Activities negatively affecting biodiversity-sensitive areas
Share of estimates (2024): 25%	Share of estimates (2024): 27%	Share of estimates (2024): 25%	Share of estimates (2024): 0%
23,347 17,157 tons CO2e Scope 2 GHG emissions	576 597 tons CO2e / EURm revenue¹ GHG intensity of investee companies	0.1 0.1 GWh / EURm revenue Energy consumption intensity per high impact climate sector	0.4 0.9 tons / EURm capital invested Emissions to water
Share of estimates (2024): 25%	Share of estimates (2024): 27%	Share of estimates (2024): 6%	Share of estimates (2024): 50%
4,207,181 3,801,237 tons CO2e Scope 3 GHG emissions	0% 0% share Exposure to companies active in the fossil fuel sector	63% 25% share Investments in companies without carbon emission reduction initiatives	1,390.3 882.8 tons / EURm capital invested Hazardous and radioactive waste ratio
Share of estimates (2024): 31%	Share of estimates (2024): 0%	Share of estimates (2024): 0%	Share of estimates (2024): 25%

0% 0% share Violations of UNGC Principles and OECD Guidelines	11% 15% share Board gender diversity
Share of estimates (2024): 6%	Share of estimates (2024): 0%
25% 0% share Lack of processes and compliance mechanisms to monitor compliance with UNGC Principles and OECD Guidelines	0% 0% share Exposure to controversial weapons
Share of estimates (2024): 6%	Share of estimates (2024): 0%
13% 13% gap Unadjusted Gender pay gap	13% 13% share Lack of anti-corruption and anti-bribery policies
Share of estimates (2024): 38%	Share of estimates (2024): 6%

4,236,572 3,824,810 tons CO2e Total GHG emissions (Scope 1, 2 & 3)	Disclaimer and notes: This reporting relates to the official SFDR PAI periodic reporting. Some figures may have been updated as they reporting validation process has been fully finalized post the publication of the annual report and the official SFDR PAI periodic reporting. Altor Fund IV is managed by Altor Fund Manager AB, who is under supervision by the Swedish FSA and subject to the requirements of the SFDR. Figures presented are based on data reported directly from the portfolio companies. Where actual data is not available or has not been adequately reported, estimates have been used from the Upright Project or from previous reporting years where available. For GHG emissions data specifically Normative estimates have also been used if higher. For more information about the Upright Project, please refer to this link: https://docs.uprightplatform.com/methodology/sfdr-pai-indicators#methodology-common-to-all-pai-indicators. Share of estimates have been calculated based on number of data points. Please note that comparability between periods are affected by acquisitions and divestments as well as improved data quality and coverage. This means that the data presented may not always be presented on a like-for-like basis. 1. GHG intensity of investment companies have been calculated by considering (i.e. dividing by) the investee company's enterprise value instead of current value of all investments which means that it is presented as financed. This will be reconsidered for the 2025 sustainability report.
Share of estimates (2024): 27%	

PAI indicators – Altor Fund V

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS (2023 | 2024)

165,612 280,654 tons CO2e Scope 1 GHG emissions	6,082 2,841 tons CO2e / EURm value of investments Carbon footprint	96% 94% share Non-renewable energy consumption and production	10% 16% share Activities negatively affecting biodiversity-sensitive areas
Share of estimates (2024): 5%	Share of estimates (2024): 5%	Share of estimates (2024): 0%	Share of estimates (2024): 0%
9,220 5,722 tons CO2e Scope 2 GHG emissions	4,186 1,261 tons CO2e / EURm revenue¹ GHG intensity of investee companies	0.3 0.6 GWh / EURm revenue Energy consumption intensity per high impact climate sector	201.1 0.2 tons / EURm capital invested Emissions to water
Share of estimates (2024): 5%	Share of estimates (2024): 5%	Share of estimates (2024): 0%	Share of estimates (2024): 32%
16,211,256 7,395,229 tons CO2e Scope 3 GHG emissions	0% 0% share Exposure to companies active in the fossil fuel sector	45% 11% share Investments in companies without carbon emission reduction initiatives	196.1 156.2 tons / EURm capital invested Hazardous and radioactive waste ratio
Share of estimates (2024): 5%	Share of estimates (2024): 0%	Share of estimates (2024): 0%	Share of estimates (2024): 5%

0% 0% share Violations of UNGC Principles and OECD Guidelines	17% 18% share Board gender diversity
Share of estimates (2024): 0%	Share of estimates (2024): 0%
20% 0% share Lack of processes and compliance mechanisms to monitor compliance with UNGC Principles and OECD Guidelines	0% 0% share Exposure to controversial weapons
Share of estimates (2024): 0%	Share of estimates (2024): 0%
16% 13% gap Unadjusted Gender pay gap	25% 11% share Lack of anti-corruption and anti-bribery policies
Share of estimates (2024): 16%	Share of estimates (2024): 0%

16,386,088 7,681,605 tons CO2e Total GHG emissions (Scope 1, 2 & 3)	Disclaimer and notes: This reporting relates to the official SFDR PAI periodic reporting. Some figures may have been updated as they reporting validation process has been fully finalized post the publication of the annual report and the official SFDR PAI periodic reporting. Altor Fund V is managed by Altor Fund Manager AB, who is under supervision by the Swedish FSA and subject to the requirements of the SFDR. Figures presented are based on data reported directly from the portfolio companies. Where actual data is not available or has not been adequately reported, estimates have been used from the Upright Project or from previous reporting years where available. For GHG emissions data specifically Normative estimates have also been used if higher. For more information about the Upright Project, please refer to this link: https://docs.uprightplatform.com/methodology/sfdr-pai-indicators#methodology-common-to-all-pai-indicators. Share of estimates have been calculated based on number of data points. Please note that comparability between periods are affected by acquisitions and divestments as well as improved data quality and coverage. This means that the data presented may not always be presented on a like-for-like basis. 1. GHG intensity of investment companies have been calculated by considering (i.e. dividing by) the investee company's enterprise value instead of current value of all investments which means that it is presented as financed. This will be reconsidered for the 2025 sustainability report.
Share of estimates (2024): 5%	

PAI indicators – Altor Fund VI

CLIMATE AND OTHER ENVIRONMENT-RELATED
INDICATORS (2023 | 2024)

776 982 tons CO2e Scope 1 GHG emissions	23 399 tons CO2e / EURm value of investments Carbon footprint	60% 46% share Non-renewable energy consumption and production	0% 0% share Activities negatively affecting biodiversity-sensitive areas
Share of estimates (2024): 18%	Share of estimates (2024): 18%	Share of estimates (2024): 27%	Share of estimates (2024): 0%
876 1,269 tons CO2e Scope 2 GHG emissions	47 619 tons CO2e / EURm revenue¹ GHG intensity of investee companies	0.0 0.9 GWh / EURm revenue Energy consumption intensity per high impact climate sector	0.0 44.3 tons / EURm capital invested Emissions to water
Share of estimates (2024): 18%	Share of estimates (2024): 18%	Share of estimates (2024): 0%	Share of estimates (2024): 0%
18,308 701,168 tons CO2e Scope 3 GHG emissions	0% 0% share Exposure to companies active in the fossil fuel sector	50% 55% share Investments in companies without carbon emission reduction initiatives	2.8 4.7 tons / EURm capital invested Hazardous and radioactive waste ratio
Share of estimates (2024): 18%	Share of estimates (2024): 0%	Share of estimates (2024): 0%	Share of estimates (2024): 9%

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS,
ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS (2023 | 2024)

0% 0% share Violations of UNGC Principles and OECD Guidelines	11% 21% share Board gender diversity
Share of estimates (2024): 0%	Share of estimates (2024): 0%
0% 9% share Lack of processes and compliance mechanisms to monitor compliance with UNGC Principles and OECD Guidelines	0% 0% share Exposure to controversial weapons
Share of estimates (2024): 0%	Share of estimates (2024): 0%
17% 18% gap Unadjusted Gender pay gap	17% 18% share Lack of anti-corruption and anti-bribery policies
Share of estimates (2024): 27%	Share of estimates (2024): 0%

19,960 703,419 tons CO2e Total GHG emissions (Scope 1, 2 & 3)	Disclaimer and notes: This reporting relates to the official SFDR PAI periodic reporting. Some figures may have been updated as they reporting validation process has been fully finalized post the publication of the annual report and the official SFDR PAI periodic reporting. Altor Fund VI is managed by Altor Fund Manager AB, who is under supervision by the Swedish FSA and subject to the requirements of the SFDR. Figures presented are based on data reported directly from the portfolio companies. Where actual data is not available or has not been adequately reported, estimates have been used from the Upright Project or from previous reporting years where available. For GHG emissions data specifically Normative estimates have also been used if higher. For more information about the Upright Project, please refer to this link: https://docs.uprightplatform.com/methodology/sfdr-pai-indicators#methodology-common-to-all-pai-indicators. Share of estimates have been calculated based on number of data points. Please note that comparability between periods are affected by acquisitions and divestments as well as improved data quality and coverage. This means that the data presented may not always be presented on a like-for-like basis. 1. GHG intensity of investment companies have been calculated by considering (i.e. dividing by) the investee company's enterprise value instead of current value of all investments which means that it is presented as financed. This will be reconsidered for the 2025 sustainability report.
Share of estimates (2024): 18%	

PAI indicators – Altora ACT I

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS (2023 | 2024)

N/A 88 tons CO2e Scope 1 GHG emissions Share of estimates (2024): 25%	N/A 66 tons CO2e / EURm value of investments Carbon footprint Share of estimates (2024): 25%	N/A 34% share Non-renewable energy consumption and production Share of estimates (2024): 25%	N/A 0% share Activities negatively affecting biodiversity-sensitive areas Share of estimates (2024): 0%
N/A 50 tons CO2e Scope 2 GHG emissions Share of estimates (2024): 25%	N/A 53 tons CO2e / EURm revenue¹ GHG intensity of investee companies Share of estimates (2024): 25%	N/A 0.1 GWh / EURm revenue Energy consumption intensity per high impact climate sector Share of estimates (2024): 0%	N/A 498.0 tons / EURm capital invested Emissions to water Share of estimates (2024): 0%
N/A 8,459 tons CO2e Scope 3 GHG emissions Share of estimates (2024): 25%	N/A 0% share Exposure to companies active in the fossil fuel sector Share of estimates (2024): 0%	N/A 50% share Investments in companies without carbon emission reduction initiatives Share of estimates (2024): 0%	N/A 14.2 tons / EURm capital invested Hazardous and radioactive waste ratio Share of estimates (2024): 0%

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS (2023 | 2024)

N/A 0% share Violations of UNGC Principles and OECD Guidelines Share of estimates (2024): 0%	N/A 33% share Board gender diversity Share of estimates (2024): 0%
N/A 25% share Lack of processes and compliance mechanisms to monitor compliance with UNGC Principles and OECD Guidelines Share of estimates (2024): 0%	N/A 0% share Exposure to controversial weapons Share of estimates (2024): 0%
N/A 8% gap Unadjusted Gender pay gap Share of estimates (2024): 25%	N/A 25% share Lack of anti-corruption and anti-bribery policies Share of estimates (2024): 0%

N/A 8,597 tons CO2e Total GHG emissions (Scope 1, 2 & 3) Share of estimates (2024): 25%	Disclaimer and notes: This reporting relates to the official SFDR PAI periodic reporting. Some figures may have been updated as they reporting validation process has been fully finalized post the publication of the annual report and the official SFDR PAI periodic reporting. Altora ACT I is managed by Altora Fund Manager AB, who is under supervision by the Swedish FSA and subject to the requirements of the SFDR. Figures presented are based on data reported directly from the portfolio companies. Where actual data is not available or has not been adequately reported, estimates have been used from the Upright Project or from previous reporting years where available. For GHG emissions data specifically Normative estimates have also been used if higher. For more information about the Upright Project, please refer to this link: https://docs.uprightplatform.com/methodology/sfdr-pai-indicators#methodology-common-to-all-pai-indicators. Share of estimates have been calculated based on number of data points. Please note that comparability between periods are affected by acquisitions and divestments as well as improved data quality and coverage. This means that the data presented may not always be presented on a like-for-like basis. 1. GHG intensity of investment companies have been calculated by considering (i.e. dividing by) the investee company's enterprise value instead of current value of all investments which means that it is presented as financed. This will be reconsidered for the 2025 sustainability report.
---	--

Underlying data for GHG emissions 2024

Portfolio company	Fund	Scope 1 (tCO2e)	Scope 1 methodology	Scope 2 (tCO2e)	Scope 2 methodology	Scope 3 (tCO2e)	Scope 3 methodology	Scope 3 streams reported	Scope 3 categories covered
OptiGroup	II	6,578	Activity-based	4,143	Market-based	595,695	Other	Upstream / Downstream	123456789101112131415
Qmatic	II								
WSS	II	9,880	Activity-based	6,154	Location-based	11,989	Activity-based	Upstream / Downstream	123456789101112131415
Carnegie	III								
CWW	III	0	Activity-based	58	Location-based	8,026,068	Other	Upstream / Downstream	123456789101112131415
Haarslev	III	1,613	Activity-based	1,708	Market-based	717,205	Activity-based	Upstream / Downstream	123456789101112131415
Rossignol	III	3,749	Activity-based	1,383	Market-based	70,022	Direct emissions/Supplier based	Upstream / Downstream	123456789101112131415
Hamlet Protein	IV								
Faun Gruppen	IV	850	Spend-based	4	Other				
iDeal of Sweden	IV	2	Activity-based	17	Market-based	3,065	Activity-based	Upstream / Downstream	123456789101112131415
Infotheek	IV	537	Spend-based	535	Market-based	1,208	Direct emissions/Supplier based	Upstream / Downstream	123456789101112131415
Iyuno	IV								
Ludvig & Co	IV	62	Activity-based	1,337	Market-based	12,230	Other	Upstream / Downstream	123456789101112131415
Nordic Tyre Group	IV	1,475	Spend-based	4,954	Market-based	31,394	Spend-based	Upstream / Downstream	123456789101112131415
Norican	IV	3,193	Activity-based	4,521	Market-based	4,951,018	Activity-based	Upstream / Downstream	123456789101112131415
Retta	IV	546	Direct monitoring	43	Location-based	875	Activity-based	Upstream / Downstream	123456789101112131415
RevolutionRace	IV	2	Activity-based	2	Market-based	18,940	Activity-based	Upstream / Downstream	123456789101112131415

Notes

- GHG emissions are reported as defined by the GHG Protocol. Application of the GHG Protocol is at the discretion of the respective portfolio company.
- Data reported from portfolio companies is extrapolated based on share of operations reported, where applicable. Data is not presented as financed.
- Where data has not been properly reported exclusions are made in the highlight and development pages while estimates have been used for the PAI indicator pages. Estimates are based on Upright Project, Normative or prior years and marked in blue.
- Methodology options are presented as per EDCI guidance.

Portfolio company	Fund	Scope 1 (tCO2e)	Scope 1 methodology	Scope 2 (tCO2e)	Scope 2 methodology	Scope 3 (tCO2e)	Scope 3 methodology	Scope 3 streams reported	Scope 3 categories covered
O’Learys Group	IV								
Transcom	IV	1,574	Activity-based	7,460	Market-based	34,459	Spend-based	Upstream / Downstream	123456789101112131415
Tresu	IV	56	Activity-based	159	Location-based	7,676	Other	Upstream / Downstream	123456789101112131415
Trioworld	IV	5,062	Other	12,609	Market-based	1,712,132	Other	Upstream / Downstream	123456789101112131415
XXL	IV	53	Direct monitoring	12,053	Market-based	157,128	Spend-based	Upstream / Downstream	123456789101112131415
ZahnEins	IV								
Aarke	V	3	Direct monitoring	0	Location-based	8,816	Spend-based	Upstream / Downstream	123456789101112131415
Audiowell	V	0	Other	0	Market-based	96	Spend-based	Upstream / Downstream	123456789101112131415
Eidra	V	37	Activity-based	70	Market-based	7,896	Spend-based	Upstream / Downstream	123456789101112131415
Eleda	V	24,833	Activity-based	925	Market-based	440,511	Other	Upstream / Downstream	123456789101112131415
FLSmidth	V	11,464	Direct monitoring	19,174	Market-based	58,429,852	Activity-based	Upstream / Downstream	123456789101112131415
Gunnebo	V	3,645	Activity-based	5,851	Market-based	324,480	Activity-based	Upstream / Downstream	123456789101112131415
Kaefer	V	46,483	Direct monitoring	3,569	Location-based	547,672	Spend-based	Upstream / Downstream	123456789101112131415
Kommunalkredit	V, VI	52	Activity-based	20	Market-based	1,420,884	Spend-based	Upstream / Downstream	123456789101112131415
Multi-Wing	V	423	Activity-based	358	Market-based	7,528,451	Other	Upstream / Downstream	123456789101112131415
NOD	V	43	Activity-based	94	Market-based	8,678	Spend-based	Upstream / Downstream	123456789101112131415
Nordic Climate Group	V	4,931	Activity-based	1,735	Location-based	446,903	Spend-based	Upstream / Downstream	123456789101112131415

Notes

- GHG emissions are reported as defined by the GHG Protocol. Application of the GHG Protocol is at the discretion of the respective portfolio company.
- Data reported from portfolio companies is extrapolated based on share of operations reported, where applicable. Data is not presented as financed.
- Where data has not been properly reported exclusions are made in the highlight and development pages while estimates have been used for the PAI indicator pages. Estimates are based on Upright Project, Normative or prior years and marked in blue.
- Methodology options are presented as per EDCI guidance.

Portfolio company	Fund	Scope 1 (tCO2e)	Scope 1 methodology	Scope 2 (tCO2e)	Scope 2 methodology	Scope 3 (tCO2e)	Scope 3 methodology	Scope 3 streams reported	Scope 3 categories covered
Nordic Leisure Travel Group	V	688,164	Activity-based	467	Market-based	137,865	Spend-based	Upstream / Downstream	Category allocation not available
QNTM	V								
Raw Fury	V	0	Other	20	Location-based	5,179	Other	Upstream / Downstream	123456789101112131415
Rillion	V	0	Other	10	Market-based	365	Spend-based	Upstream / Downstream	123456789101112131415
Stegra	V, VI, ACT	8	Activity-based	79	Market-based	224,315	Activity-based	Upstream / Downstream	123456789101112131415
Svea Solar	V	2,210	Spend-based	289	Location-based	89,775	Spend-based	Upstream / Downstream	123456789101112131415
Toteme	V	22	Direct monitoring	106	Market-based	16,557	Other	Upstream / Downstream	123456789101112131415
Vianode	V	17	Activity-based	86	Location-based	21,063	Activity-based	Upstream / Downstream	123456789101112131415
Aira	VI, ACT	1,676	Activity-based	264	Market-based	38,039	Spend-based	Upstream / Downstream	123456789101112131415
CCM	VI	329	Activity-based	75	Location-based	80,814	Activity-based	Upstream / Downstream	123456789101112131415
Circulose	VI, ACT								
F24	VI								
Mandatum	VI	20	Activity-based	276	Market-based	6,090,711	Other	Upstream / Downstream	123456789101112131415
Marshall	VI	653	Activity-based	827	Other	116,764	Other	Upstream / Downstream	123456789101112131415
Meltwater	VI	0	Spend-based	1,736	Market-based	14,300	Spend-based	Upstream / Downstream	123456789101112131415
Permascand	VI, ACT	113	Activity-based	167	Market-based	18,502	Activity-based	Upstream / Downstream	123456789101112131415
VTU	VI	784	Activity-based	465	Market-based	6,224	Activity-based	Upstream / Downstream	123456789101112131415

Notes

- GHG emissions are reported as defined by the GHG Protocol. Application of the GHG Protocol is at the discretion of the respective portfolio company.
- Data reported from portfolio companies is extrapolated based on share of operations reported, where applicable. Data is not presented as financed.
- Where data has not been properly reported exclusions are made in the highlight and development pages while estimates have been used for the PAI indicator pages. Estimates are based on Upright Project, Normative or prior years and marked in blue.
- Methodology options are presented as per EDCI guidance.

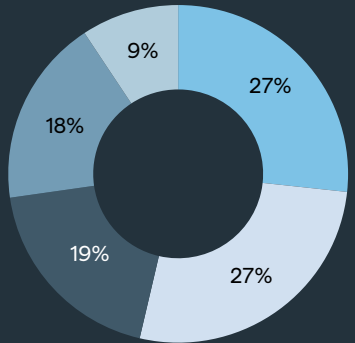
Altor at a glance

Be creative.
Be sustainable.
Transform.

The more complex, the more exciting,
and the bigger the potential. An
ambitious, yet humble, group of
entrepreneurial people.



Current investments
by sector



- Industrial
- Business services
- Consumer
- Financial services
- Tech

EUR 12.4bn

Committed from investors

6
Main Funds

1
ACT Fund

100

Platform investments since inception

400

Add-on acquisitions

EUR 8.4bn

Invested since inception

5
Altor offices

~120
Altor employees

Portfolio overview 2024

Fund	Entry	Website	Company	Altor sector	Country	Revenue EURm	# FTE	Most prioritized SDGs				SFDR category		
Fund II	2007	qmatic.com	Qmatic	Tech	Sweden	34	138	Goal 4 Quality Education		Goal 5 Gender Equality		Goal 9 Industry, Innovation and Infrastructure		N/A
Fund II	2007	wrist.com	WSS	Business Services	Denmark	771	1.820	Goal 14 Life Below Water		Goal 15 Life on Land		Goal 16 Peace, Justice and Strong Institutions		N/A
Fund II	2008	optigroup.com	OptiGroup	Business Services	Sweden	1.427	2.342	Goal 8 Decent Work and Economic Growth		Goal 13 Climate Action		Goal 12 Responsible Consumption and Production		N/A
Fund III	2009	carnegie.se	Carnegie	FIG	Sweden	392	819	Goal 5 Gender Equality		Goal 8 Decent Work and Economic Growth		Goal 9 Industry, Innovation and Infrastructure		N/A
Fund III	2009	cworldwide.com	CARNEO - CWW	FIG	Sweden	66	117	Goal 3 Good Health and Well-Being		Goal 8 Decent Work and Economic Growth		Goal 10 Reduced Inequalities		N/A
Fund III	2012	haarslev.com	Haarslev	Industrial	Denmark	200	796	Goal 2 Zero Hunger		Goal 12 Responsible Consumption and Production		Goal 13 Climate Action		N/A
Fund III	2013	rossignol.com	Rossignol	Consumer	France	360	1.309	Goal 8 Decent Work and Economic Growth		Goal 12 Responsible Consumption and Production		Goal 13 Climate Action		N/A
Fund IV	2015	noricangroup.com	Norican	Industrial	Denmark	523	1.871	Goal 9 Industry, Innovation and Infrastructure		Goal 17 Partnerships for the Goals				Promoting E/S characteristics
Fund IV	2015	transcom.com	Transcom	Business Services	Sweden	740	30.536	Goal 5 Gender Equality		Goal 8 Decent Work and Economic Growth		Goal 13 Climate Action		Promoting E/S characteristics
Fund IV	2015	hamletprotein.com	Hamlet Protein	Industrial	Denmark	102	119	Goal 2 Zero Hunger		Goal 7 Affordable and Clean Energy		Goal 12 Responsible Consumption and Production		Promoting E/S characteristics
Fund IV	2016	flexitdistribution.com	Infoteek	Business Services	Netherlands	118	202	Goal 3 Good Health and Well-Being		Goal 13 Climate Action		Goal 17 Partnerships for the Goals		Sustainable investment: environmental objective
Fund IV	2016	retta.fi	Retta	Business Services	Finland	50	575	Goal 8 Decent Work and Economic Growth		Goal 10 Reduced Inequalities		Goal 13 Climate Action		Promoting E/S characteristics
Fund IV	2017	tresu.com	Tresu	Industrial	Denmark	46	173	Goal 8 Decent Work and Economic Growth		Goal 9 Industry, Innovation and Infrastructure		Goal 12 Responsible Consumption and Production		Promoting E/S characteristics
Fund IV	2017	iyuno.com	Iyuno	Business Services	United States of America	293	2.273	Goal 3 Good Health and Well-Being		Goal 5 Gender Equality		Goal 9 Industry, Innovation and Infrastructure		Promoting E/S characteristics
Fund IV	2017	revolutionrace.se	RevolutionRace	Consumer	Sweden	168	128	Goal 8 Decent Work and Economic Growth		Goal 12 Responsible Consumption and Production		Goal 13 Climate Action		Promoting E/S characteristics
Fund IV	2017	zahneins.com	ZahnEins	Consumer	Germany	207	2.556	Goal 3 Good Health and Well-Being						Promoting E/S characteristics
Fund IV	2018	olearysgroup.com	O'Learys Group	Consumer	Sweden	39	215	Goal 8 Decent Work and Economic Growth		Goal 12 Responsible Consumption and Production		Goal 13 Climate Action		Promoting E/S characteristics
Fund IV	2018	faun.no	Faun Gruppen	Consumer	Norway	51	217	Goal 3 Good Health and Well-Being		Goal 8 Decent Work and Economic Growth		Goal 12 Responsible Consumption and Production		Promoting E/S characteristics
Fund IV	2018	ludvig.se	Ludvig & Co	Business Services	Sweden	116	1.183	Goal 8 Decent Work and Economic Growth		Goal 11 Sustainable Cities and Communities		Goal 15 Life on Land		Promoting E/S characteristics

Notes

- Investments made post-2024 are not included in this overview.
- Revenue is presented for the calendar year 2024 also for companies with other fiscal year ends. Mandatum does not report revenue as per IFRS
- SDGs supported are as per portfolio company self-reporting and not an Altor assessment

Fund	Entry	Website	Company	Altor sector	Country	Revenue EURm	# FTE	Most prioritized SDGs					SFDR category	
Fund IV	2018	trioworld.com	Trioworld	Industrial	Sweden	930	1,938	Goal 8 Decent Work and Economic Growth		Goal 12 Responsible Consumption and Production		Goal 13 Climate Action		Sustainable investment: environ- mental objective
Fund IV	2019	xxlasa.com	XXL	Consumer	Norway	611	2,419	Goal 3 Good Health and Well-Being		Goal 4 Quality Education		Goal 5 Gender Equality		Promoting E/S characteristics
Fund IV	2019	nordictyregroup.com	Nordic Tyre Group	Business Services	Sweden	376	497	Goal 1 No Poverty		Goal 3 Good Health and Well-Being		Goal 5 Gender Equality		Promoting E/S characteristics
Fund IV	2019	idealofsweden.com	iDeal of Sweden	Consumer	Sweden	35	43	Goal 5 Gender Equality		Goal 8 Decent Work and Economic Growth		Goal 12 Responsible Consumption and Production		Promoting E/S characteristics
Fund V	2019	ving.se/om-ving/ nordic-leisure-travel-group	Nordic Leisure Travel Group	Consumer	Sweden	1,447	2,660	Goal 5 Gender Equality		Goal 12 Responsible Consumption and Production		Goal 13 Climate Action		Promoting E/S characteristics
Fund V	2019	eidra.com	Eidra	Tech	Sweden	152	1,138	Goal 8 Decent Work and Economic Growth		Goal 9 Industry, Innovation and Infrastructure				Promoting E/S characteristics
Fund V	2020	eleda.se	Eleda	Business Services	Sweden	1,816	3,500	Goal 9 Industry, Innovation and Infrastructure		Goal 13 Climate Action				Sustainable investment: environ- mental objective
Fund V	2020	gunnebo.com	Gunnebo	Industrial	Sweden	437	3,843	Goal 5 Gender Equality		Goal 12 Responsible Consumption and Production		Goal 13 Climate Action		Promoting E/S characteristics
Fund V	2020	nodgroup.com	NOD	Consumer	Sweden	88	215	Goal 8 Decent Work and Economic Growth		Goal 12 Responsible Consumption and Production		Goal 13 Climate Action		Promoting E/S characteristics
Fund V	2020	aarke.com	Aarke	Consumer	Sweden	33	49	Goal 8 Decent Work and Economic Growth		Goal 12 Responsible Consumption and Production		Goal 13 Climate Action		Promoting E/S characteristics
Fund V	2021	qntmgroup.com	QNTM	Tech	Sweden	96	504	Goal 5 Gender Equality		Goal 8 Decent Work and Economic Growth		Goal 13 Climate Action		Promoting E/S characteristics
Fund V, Fund VI & ACT I	2021	stegra.com	Stegra	Industrial	Sweden	27	322	Goal 7 Affordable and Clean Energy		Goal 9 Industry, Innovation and Infrastructure		Goal 13 Climate Action		Sustainable investment: environ- mental objective
Fund V	2021	toteme.com	Toteme	Consumer	Sweden	152	179	Goal 12 Responsible Consumption and Production		Goal 13 Climate Action		Goal 16 Peace, Justice and Strong Institutions		Promoting E/S characteristics
Fund V	2021	rillion.com	Rillion	Tech	Sweden	29	157	Goal 5 Gender Equality		Goal 8 Decent Work and Economic Growth		Goal 12 Responsible Consumption and Production		Promoting E/S characteristics
Fund V	2021	rawfury.com	Raw Fury	Tech	Sweden	22	104	Goal 5 Gender Equality		Goal 8 Decent Work and Economic Growth		Goal 13 Climate Action		Promoting E/S characteristics
Fund V	2021	multi-wing.com	Multi-Wing	Industrial	Denmark	107	502	Goal 8 Decent Work and Economic Growth		Goal 9 Industry, Innovation and Infrastructure		Goal 13 Climate Action		Promoting E/S characteristics

Notes

- Investments made post-2024 are not included in this overview.
- Revenue is presented for the calendar year 2024 also for companies with other fiscal year ends. Mandatum does not report revenue as per IFRS
- SDGs supported are as per portfolio company self-reporting and not an Altor assessment

Fund	Entry	Website	Company	Altor sector	Country	Revenue EURm	# FTE	Most prioritized SDGs					SFDR category	
Fund V	2021	audiowell.com	Audiowell	Consumer	Sweden	32	16	Goal 3 Good Health and Well-Being		Goal 5 Gender Equality		Goal 8 Decent Work and Economic Growth		Promoting E/S characteristics
Fund V	2022	sveasolar.se	Svea Solar	Consumer	Sweden	132	729	Goal 7 Affordable and Clean Energy		Goal 8 Decent Work and Economic Growth		Goal 12 Responsible Consumption and Production		Sustainable investment: environmental objective
Fund V	2022	kaefer.com	Kaefer	Business Services	Germany	2,359	32,821	Goal 3 Good Health and Well-Being		Goal 13 Climate Action		Goal 16 Peace, Justice and Strong Institutions		Promoting E/S characteristics
Fund V	2022	nordicclimategroup.se	Nordic Climate Group	Business Services	Sweden	417	1,818	Goal 13 Climate Action						Sustainable investment: environmental objective
Fund V	2022	vianode.com	Vianode	Industrial	Norway	0	210	Goal 9 Industry, Innovation and Infrastructure		Goal 12 Responsible Consumption and Production		Goal 13 Climate Action		Sustainable investment: environmental objective
Fund V	2022	flsmidth.com	FLSmidth	Industrial	Denmark	2,681	7,739	Goal 9 Industry, Innovation and Infrastructure		Goal 12 Responsible Consumption and Production		Goal 13 Climate Action		Promoting E/S characteristics
Fund V & Fund VI	2024	kommunalkredit.at/en	Kommunalkredit	FIG	Austria	230	410	Goal 7 Affordable and Clean Energy		Goal 9 Industry, Innovation and Infrastructure		Goal 11 Sustainable Cities and Communities		Sustainable investment: environmental objective
Fund VI	2023	vtu.com/en	VTU	Business Services	Austria	173	1,081	Goal 3 Good Health and Well-Being		Goal 9 Industry, Innovation and Infrastructure		Goal 13 Climate Action		Promoting E/S characteristics
Fund VI	2023	meltwater.com	Meltwater	Tech	United States of America	453	2,114	Goal 5 Gender Equality		Goal 8 Decent Work and Economic Growth		Goal 10 Reduced Inequalities		Promoting E/S characteristics
Fund VI & ACT I	2023	airahome.com	Aira	Industrial	Sweden	77	1,278	Goal 3 Good Health and Well-Being		Goal 7 Affordable and Clean Energy		Goal 11 Sustainable Cities and Communities		Sustainable investment: environmental objective
Fund VI	2023	marshall.com	Marshall	Consumer	Sweden	407	792	Goal 3 Good Health and Well-Being		Goal 5 Gender Equality		Goal 12 Responsible Consumption and Production		Promoting E/S characteristics
Fund VI	2023	mandatum.fi/en	Mandatum	FIG	Finland	n.a.	679	Goal 3 Good Health and Well-Being		Goal 8 Decent Work and Economic Growth		Goal 13 Climate Action		Promoting E/S characteristics
Fund VI & ACT I	2024	permascand.com	Permascand	Industrial	Sweden	107	112	Goal 12 Responsible Consumption and Production		Goal 13 Climate Action		Goal 14 Life Below Water		Sustainable investment: environmental objective
Fund VI & ACT I	2024	circulo.se/en	Circulose	Industrial	Sweden	0	17	Goal 8 Decent Work and Economic Growth		Goal 12 Responsible Consumption and Production		Goal 13 Climate Action		Sustainable investment: environmental objective
Fund VI	2024	F24.com/en	F24	Tech	Germany	72	260	Goal 5 Gender Equality		Goal 8 Decent Work and Economic Growth		Goal 11 Sustainable Cities and Communities		Promoting E/S characteristics
Fund VI	2024	ccmhockey.com	CCM	Consumer	Canada	321	418	Goal 7 Affordable and Clean Energy		Goal 12 Responsible Consumption and Production		Goal 13 Climate Action		Promoting E/S characteristics

Notes

- Investments made post-2024 are not included in this overview.
- Revenue is presented for the calendar year 2024 also for companies with other fiscal year ends. Mandatum does not report revenue as per IFRS
- SDGs supported are as per portfolio company self-reporting and not an Altor assessment

Auditor's Limited Assurance Report on Altor's reporting on Principle Adverse Impact Indicators in their Sustainability Report



To the Board of Directors at Altor Fund Manager, org.number 556962-9149*

Introduction

We have been engaged by the Board of Directors at Altor Fund Manager* to undertake a limited assurance of Altor Fund Manager's* voluntary reporting in Sustainability report of indicators for principal adverse impacts ("PAI") for the period 1 January – 31 December 2024. The company has defined the scope of the Sustainability report on page 43-49 of this document, which also constitutes the the PAI indicators.

Responsibilities of the Board of Director's

The Board of Directors are responsible for the preparation of the Sustainability report, in accordance with applicable criteria. The criteria are defined on page

43-49 of the Sustainability Report. The applicable criteria against which the Subject Matter has been evaluated are the definitions of the PAI indicators as explained in Annex I of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 and supplementing Regulation (EU) 2019/2088, as well as the company's own developed accounting and calculation principles. This responsibility also includes the internal controls deemed necessary to prepare a Sustainability report that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the PAI indicators based

on the limited assurance procedures we have performed and provide an opinion regarding the PAI indicators. Our engagement is limited to historical information and does not cover future-oriented information.

We conducted our limited assurance engagement in accordance with ISAE 3000 (revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability Report, applying analytical and other limited assurance procedures.

The audit firm applies ISQM 1 (International Standard on Quality

Management), which requires the firm to design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. We are independent in relation to Altor Fund Manager* according to professional ethics for accountants in Sweden and have fulfilled our ethical responsibilities in accordance with these requirements.

The limited assurance procedures performed were based on our professional judgment and, among others, included an assessment of whether the criteria used are appropriate, as well as an assessment of the overall presentation of the

* Including Altor Fund Manager 556962-9149, Altor Fund II GP Limited (Jersey registration number 91523) and Altor Fund III GP Limited (Jersey registration number 100563).

principle adverse impacts in the Sustainability report. The procedures included meetings with representatives from Altor, and selected portfolio companies, who are responsible for the measurement and reporting of PAI indicators, review of internal control and routines for measurement and reporting of PAI indicators, obtaining and reviewing relevant information that supports the preparation of Altor's PAI indicators and controlling the calculations of the PAI indicators based on an assessment of the risk of error.

The limited assurance procedures performed and the examination according to above do not enable us to obtain such assurance that we would become aware of all significant matters

that might be identified in an audit. The conclusion based on a limited assurance engagement and examination in accordance with above therefore, does not provide the same level of assurance as a conclusion based on an audit.

Our procedures are based on the criteria defined by the Board of Directors as described above. We consider these criteria suitable for the preparation of the Sustainability Report.

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

Conclusion

Based on our limited assurance procedures we have performed, nothing

has come to our attention that causes us to believe that Altor's voluntary reporting of PAI indicators is not, in all material aspects, in accordance with the criteria provided by the Board of Directors.

Stockholm, July 4 2025

Öhrlings PricewaterhouseCoopers AB



Daniel Algotsson
Authorized Public Accountant

If you have any questions
please contact us:

info@altor.com

