

# Reindustrializing Europe

Altor Sustainability  
Report 2025



# Content

# 01

## A new era for Europe

Reindustrialization underway .....	P. 5
Green transition just getting started .....	P. 6
Nordic companies in pole position .....	P. 7

# 02

## Acting on our commitments

How we drive value creation in the ownership phase .....	P. 10
Responsible investing and active ownership .....	P. 11
Supporting decarbonization champions .....	P. 13
Altor change-makers .....	P. 26
Our commitments and actions .....	P. 28
Launching Altor Foundation .....	P. 38

# 03

## Measuring our impact

Staying the course .....	P. 42
Altor at a glance .....	P. 43
Our sustainability journey .....	P. 44
Sustainability performance .....	P. 45
PAI indicators .....	P. 52
Underlying data for GHG emissions .....	P. 59
Portfolio overview .....	P. 62
Auditor's limited assurance report .....	P. 65

# 01

## A new era for Europe

Reindustrialization underway

P. 5

Green transition just getting started

P. 6

Nordic companies in pole position

P. 7

Europe is on the verge of a new era of reindustrialization. The new economic and geopolitical realities have made it urgent for Europe to modernize its core industries and close the competitiveness gap to the US and China.

The new competitive European industries will be built on the latest technologies and be sustainable with radically lower carbon emissions. The green transition will be an integrated part of the reindustrialization and is just getting started. Nordic companies are in pole position to lead this exciting period of reinvention and growth in Europe. At Altor we continue to do our best to make them succeed.



# Reindustrialization underway

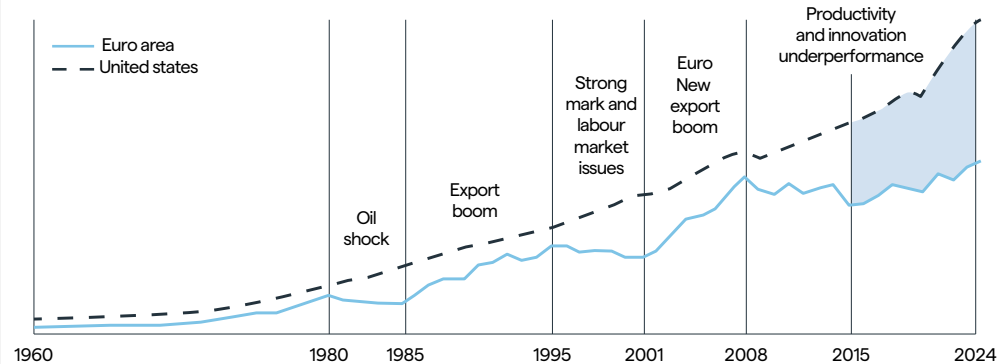
Europe benefitted greatly from globalization but it left us vulnerable to the current geopolitical climate. With most industries dependent on Chinese imports, energy from Russia and defense from the US, Europe has not invested sufficiently in their core industries for decades with a large competitiveness gap as a result. This is more important for Europe than the US with 25%<sup>1</sup> of the working population employed in the industry sectors. The recipe for how to fix this is clear and already laid out in Draghi's 2024 report on European competitiveness<sup>2</sup>.

The current geopolitical climate has, however, made it urgent to accelerate this. And recognizing it may take a while before we get there, change is underway. Large programs at the European and country level are being launched to invest in defense, new infrastructure and to modernize the core industries. Probably even more important, 71% of large European companies have reindustrialization strategies in place including near-shoring, modernization and adaptation of new technologies such as AI and robotics<sup>3</sup>.

Closing the productivity gap to the US would increase GDP growth in Europe to above 2% annually, from being flat for decades. This will take large investments estimated to EUR 800bn annually between 2025 and 2030, and much of this from private capital. But investors are recognizing the opportunities and actively reallocating investments to Europe. 70% of risk capital is currently allocated to the US, but 47% of European, 25% of US and 20% of Asian investors expect to reweight to Europe in 2026<sup>4</sup>.

## Europe must close a widening competitiveness gap

GDP per capita



Source: OECD

# Green transition just getting started

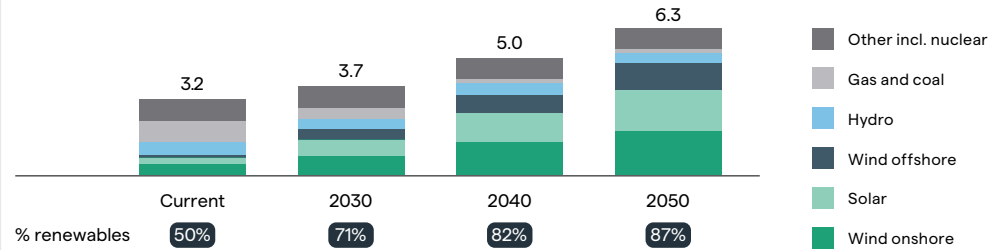
The reindustrialization of Europe will be built on the latest technologies and be sustainable. Steel, one of the biggest emitting industries in Europe, is a good example. A steel company has not been built in Europe for 50 years and the industry is in desperate need of modernization to close the competitiveness gap to China and the US. It is therefore logical that Stegra, at the forefront of the modernization of the steel industry in Europe, will be built to be both competitive due to the lower electricity costs in Northern Sweden and sustainable due to the application of the most modern and advanced technologies.

This is just one example of how reindustrialization and the green transition increasingly will go hand in hand. More than half the investments required to close Europe's competitiveness gap will be to fund the energy transition. This will support the reindustrialization and transform every core industry in Europe from automotive, machinery, chemicals, textiles and food. What we have seen to date is just the beginning.

Europe has taken the lead on building renewable energy with 50% of the power generation already coming from renewable sources like wind and solar. This is an unstoppable linear industrial transition that will continue. By 2030 the share of renewable energy is expected to be 65-70% and 80-85% by 2050. The difference going forward is that this energy will be used to decarbonize our core industries, which is just getting underway. The share of EVs is still only 16% of car sales and in most industries the electrification is 1-2%. This will grow dramatically between now and 2040 as the reindustrialization accelerates<sup>5</sup>.

## Europe's energy transition accelerates

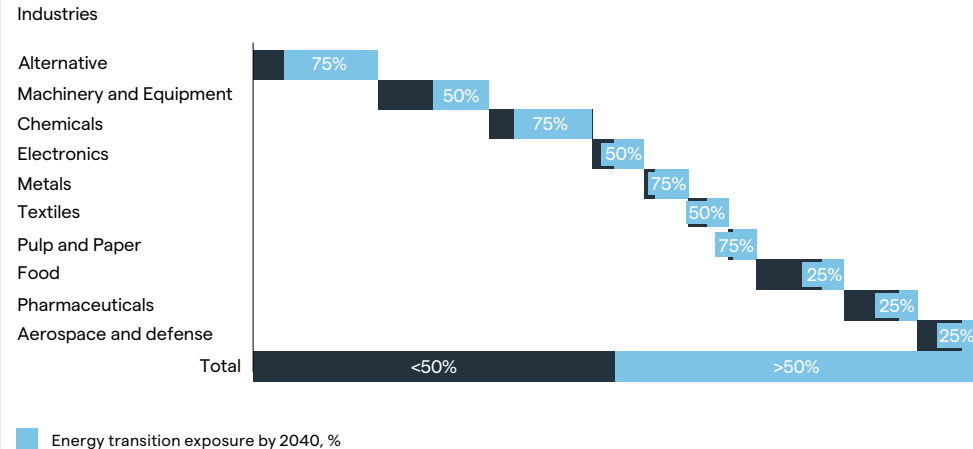
Europe power generation, million TWh



Source: McKinsey Global Energy Perspective 2024

## The energy transition will transform Europe's core industries

2024 Production output, EURbn



Source: McKinsey Global Institute

# Nordic companies in pole position

Companies in the Nordics have for decades outperformed almost any other region on the planet, in stark contrast to the rest of Europe. This is driven by their strong niche focus, higher investments in R&D and innovation, fast adoption rates of new technologies, and sustainable and resilient business models.

The outperformance has increased over the last five years as new technology adaptation has accelerated. Productivity and innovation in the Nordics are already ahead of the US, providing the companies with a unique advantage of taking the lead as the reindustrialization of their industries in Europe is taking off. The unique characteristics of the Nordic market, with the many leading and innovative companies, have also made it among the most stable and high-performing regions for risk capital investments in the world.

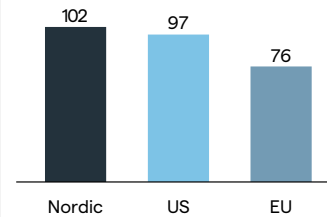
At Altor, our core focus for 23 years has been to partner with families and founders to support 90 of these great Nordic companies to reach their full potential and be a shaper in their industries. An integrated part of our ownership approach is to make the companies competitive, resilient and futureproof. This also requires investing in sustainable technologies and ways of working. We are, therefore, proud that over 70% of our invested capital is now covered by approved SBTi targets, and this year we formalized our Net Zero commitment under the SBTi FINZ guidelines. We are, through our ownership, actively addressing topics such as nature-based risks, working conditions, diversity and resilient supply chains and are pleased to share our progress in this report.



## Nordic companies are well positioned to lead Europe's industrial renewal

### Productivity

GDP/Hour worked 2023, USD

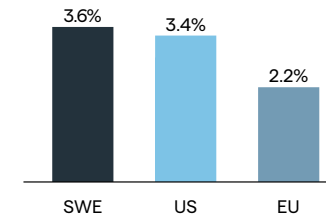


Source: OECD Data Explorer - Productivity levels (GDP per worked hours)

Note: 2023 is the latest period available for all geographies

### Innovation

R&D intensity 2023, % of GDP

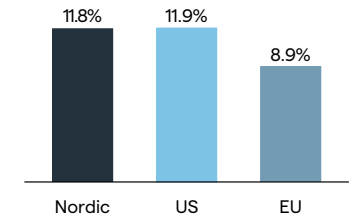


Source: Eurostat (GERD by sector of performance)

Note: 2023 is the latest period available for all geographies

### Value creation

TSR CAGR 2002-2026



Source: Altor analysis, FactSet

Note: Calculated as yearly market cap weighted average of adjusted share price development for the 10,000 largest companies by market cap as of 2026

Europe's future competitiveness will not be determined by external forces alone but by the actions of its companies and owners. We believe our third decade will be even more exciting than the previous two as we gear up to support companies that have high ambitions and dare to be brave and bold enough to take on the reindustrialization opportunities in Europe.

Harald Mix



Founding Partner and Chief  
Investment Officer, Altor

Paal Weberg



Managing Partner,  
Altor

<sup>1</sup>Source: World Bank Group - Employment in industry (% of total employment) (modeled ILO estimate)

<sup>2</sup>Source: The future of European competitiveness: Report by Mario Draghi (September 2024)

<sup>3</sup>Source: The resurgence of manufacturing: Reindustrialization strategies in Europe and the US - 2026 (April 2026)

<sup>4</sup>Source: Campbell Lutyens - Private Credit Market Pulse (March 2026)

<sup>5</sup>Source: IEA - Global EV Outlook 2025 (May 2025) & Global EV Data Explorer

# 02 Acting on our commitments

How we drive value creation in the ownership phase	P. 10
Responsible investing and active ownership	P. 11
Supporting decarbonization champions	P. 13
Altor change-makers	P. 26
Our commitments and actions	P. 28
Launching Altor Foundation	P. 38

# How we drive value creation in the ownership phase

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, 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.

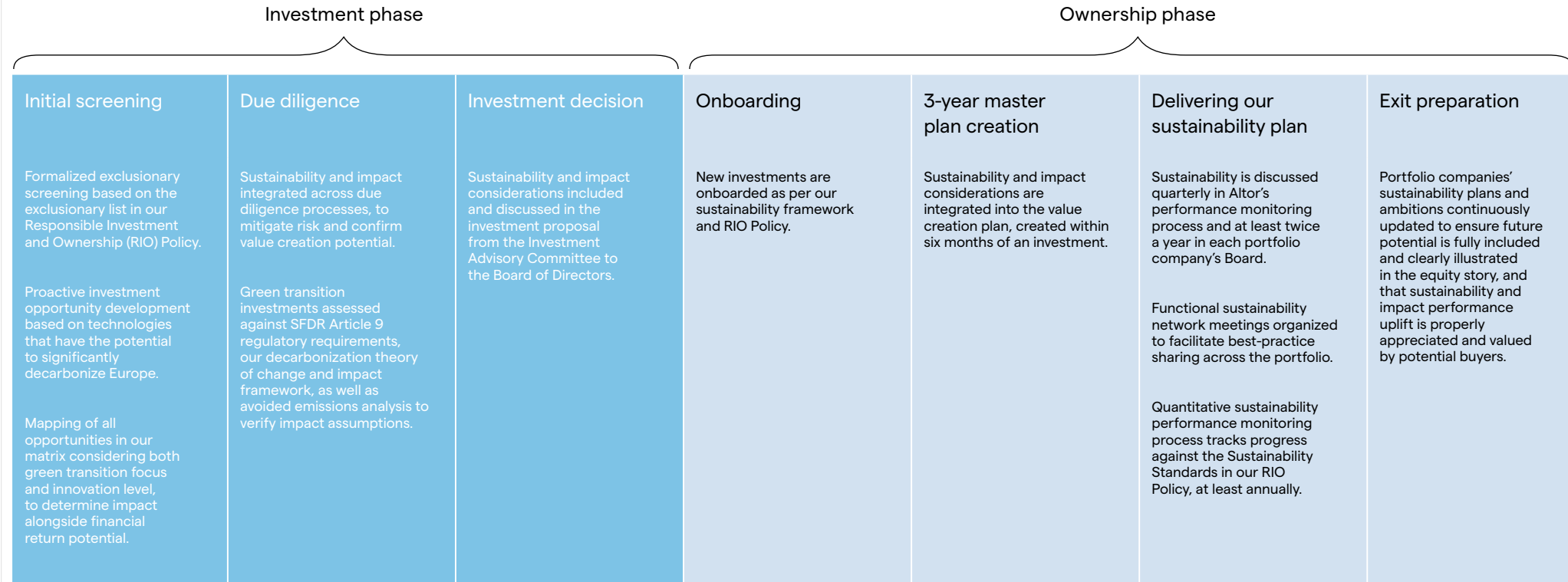


Active ownership is at the core of Altor's approach. Through our value creation team, we deliver transformational capabilities and expertise, working closely with management teams to strengthen businesses, and create long-term sustainable value.

Rune Wichmann,  
Partner, Altor

# Responsible investing and active ownership

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.

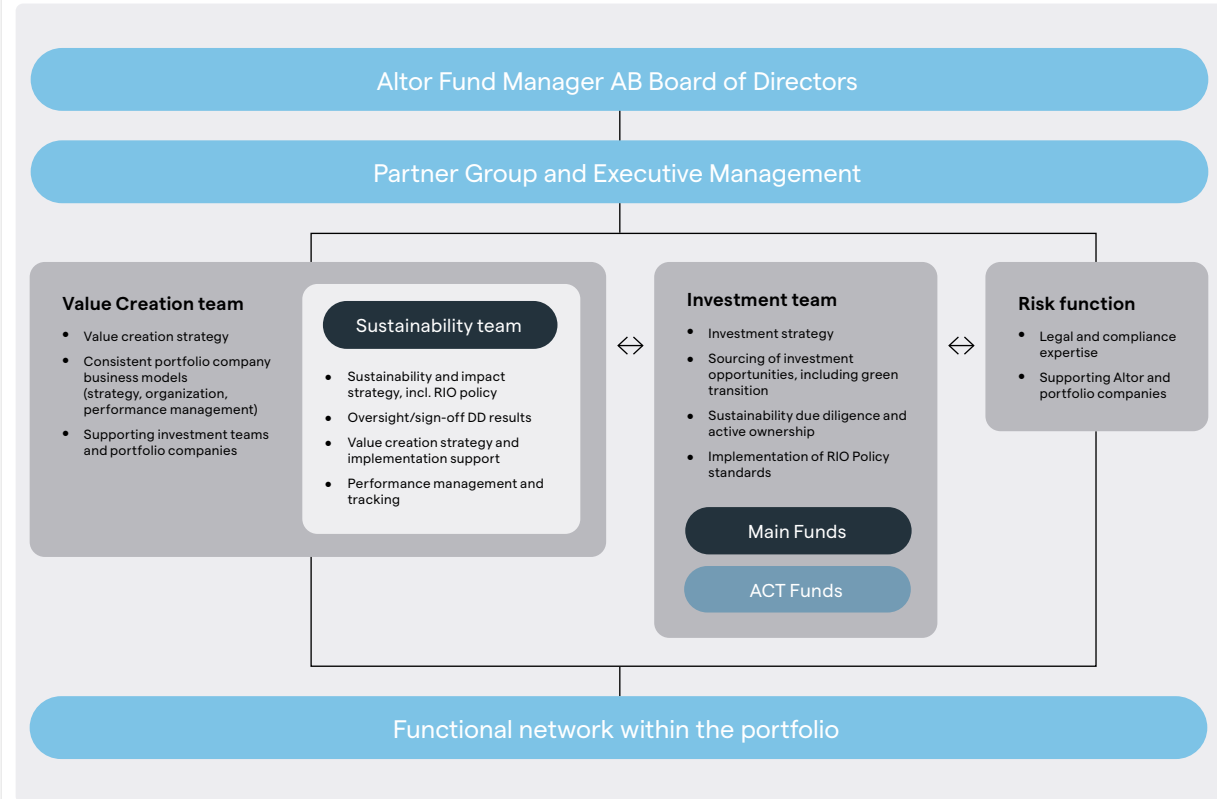


## Sustainability sits within Altor’s Value Creation model

Sustainability at Altor is embedded across the investment and ownership model, with overall responsibility held by the Altor Fund Manager’s Board of Directors and oversight from the Partner Group.

The Sustainability team operates as a specialist function within Altor’s Value Creation team, working closely with the Investment, Value Creation and Risk functions. The team oversees sustainability due diligence for new investments and leads on value creation and impact strategy, as well as RIO policy implementation across portfolio companies.

The Sustainability team actively engages across the portfolio by hosting quarterly network meetings that facilitate best-practice sharing and build capabilities in specific areas. This collaborative approach helps future-proof companies against risks while supporting their ambition to achieve leadership in their respective sectors.



# Supporting decarbonization champions

The green transition requires industrial solutions that can deliver at scale and create measurable impact across hard-to-abate sectors. Across our portfolio, we partner with companies that are actively shaping the future of their industries through innovation, operational excellence, and long-term commitment to sustainability.

This year's case studies highlight four companies addressing critical challenges across decarbonization,

circularity, and resource efficiency. From low-carbon steel production and circular textiles to advanced electrification solutions and maritime cleantech systems, these businesses demonstrate how sustainability can drive both industrial transformation and long-term value creation. Together, they reflect Altor's approach to supporting challengers and changemakers at the forefront of Europe's green transition.



## Evac

Partnering with the frontrunner in advanced cleantech systems for the maritime industry.

Evac is a global cleantech solutions provider for the maritime industry, founded in Finland in 1979. Today, it specialises in a range of mission-critical solutions, including vacuum collection; wastewater and waste treatment (dry and wet); fresh water generation; and marine growth prevention and corrosion protection systems, enabling navies, cruise operators and commercial fleets to operate safely, sustainably and efficiently.

Subject to regulatory approval, Altor will invest in Evac through its VI and ACT I funds to partner with a global leader in end-to-end cleantech solutions for marine, offshore and land-based industries.

The maritime sector accounts for approximately 3% of global CO<sub>2</sub> emissions. Recognizing this, the International Maritime Organization (IMO) continues negotiating to set concrete plans towards global reliable emission reductions from shipping, although IMO Net Zero Framework was adjourned in Autumn 2025. At the same time, the sector faces increasing regulatory pressure, including tightening limits on fuel emissions, stricter energy efficiency and carbon intensity requirements, more stringent rules on wastewater discharge, and growing restrictions on hazardous substances used in marine systems. Together, these regulations are raising environmental standards across vessel operations and driving demand for more advanced technologies and solutions across the maritime value chain.

Evac is well positioned to support its customers in meeting and exceeding regulatory and environmental requirements through continuous innovation, enabling them to future-proof their installations while delivering both operational and environmental benefits.

Evac provides one-stop shop solutions tailored to meet the diverse needs of a wide range of costumers



Vacuum system



Wastewater treatment



Fresh water generation



Dry waste treatment



Wet waste treatment



Corrosion protection



Marine growth prevention



Ultrasonic antifouling

Acting on our commitments

Supporting decarbonization champions

Examples of these benefits across its core product segments include:

- Vacuum-based sanitation systems reduce water use compared to gravity systems
- Ultrasonic antifouling systems prevent biofouling, reducing drag and enabling up to 13% lower fuel consumption and CO<sub>2</sub> emissions vs not using the technology
- Wastewater treatment solutions remove pollutants, enabling safe discharge or reuse, significantly reducing the environmental impact and protecting marine ecosystems, compared to to conventional marine wastewater systems

Throughout our partnership, we will support Evac in realising its growth ambitions through continued product innovation and R&D. We see strong potential to drive sustainable value creation, as we support the maritime sector on its decarbonization journey.





We are pleased to welcome Altor as our new partner; we are confident that we will benefit from their strong track record of supporting industrial businesses. Evac is driven by a strong focus on innovation, and we strive to pioneer the technology and sustainability transformation of our industry.

Björn Ullbro,  
CEO, Evac Group



We were highly impressed by the company's strong performance and innovation, and its role in advancing solutions that enable the maritime sector to reduce emissions. We look forward to supporting the team's continued growth, including the development of new solutions and R&D.

Bengt Maunsbach,  
Partner, Altor

# Stegra

## Modernizing the European steel industry

Stegra is a Swedish industrial company at the forefront of creating a low-carbon and modern European steel industry. Developing the first-of-its-kind at-scale green steel plant, in Boden, northern Sweden, by integrating green hydrogen, green iron and green steel production in a single integrated system, designed to deliver near-zero emission steel with +90% CO<sub>2</sub> abatement versus conventional steelmaking.

Altor has invested in Stegra through its V, VI and ACT I funds, partnering with the company to advance European reindustrialization and the clean industrial transition, with the ambition of delivering 2.5 million tons green steel annually from the Boden site.



Steel remains a core material underpinning modern society, but its production is highly emission intensive, accounting for more than 7% of global CO<sub>2</sub> emissions<sup>6</sup>, making it one of the largest industrial contributors to climate change. As a result, the industry faces increasing regulatory, environmental, and economic pressure to reduce carbon emissions in alignment with global climate targets.

Stegra is well positioned to contribute to Europe's reindustrialization, by shifting from high emissions coal- and coke-based blast furnace - basic oxygen furnace (BF-BOF) processes to cost-competitive and proven hydrogen-based direct reduced iron-electric arc furnace (H<sub>2</sub>-DRI-EAF) technology with near-zero emissions and +90% CO<sub>2</sub> abatement compared to conventional steelmaking. By developing a fully integrated greenfield plant in Boden, northern Sweden, Stegra combines access to low-cost renewable electricity, high quality iron ore, and supportive EU policies in a single location, creating a structurally advantaged industrial platform positioned for both cost leadership and structurally higher profitability.

During our partnership, Altor has played a key role in supporting Stegra in building a strong organization and team, strengthening the company's long-term commercial position by securing more than €10bn in firm offtake contracts and key inputs such as electricity and iron ore, and, most recently, supporting the €1.4bn funding round that has secured a fully funded project. We look forward to continuing to work closely with Stegra in scaling its operations, reaching its full potential, and delivering meaningful decarbonization across hard-to-abate industries starting with the steel industry.

**2.5 million tons**  
of green steel produced annually

**EUR +10bn**  
in firm offtake contracts over time

**Close to 100%**  
renewable energy consumption and production target

<sup>6</sup> Source: World Steel Association (2024), World Steel in Figures 2024. Includes emissions from iron and steel



Altor is happy to continue our support for Stegra, now together with a new strong partner in the form of Wallenberg Investments. The company is a great example of European reindustrialization going hand in hand with decarbonization where it matters.

Lars Fromm,  
Partner, Altor



The team at Altor have been close partners to us from the very beginning of our journey and they continue as strong owners as we progress the project. Altor are not standing in the sidelines waiting for others to drive the green industrial transition in Europe, they take an active approach and show that they have skin in the game in an admirable way.

Henrik Henriksson,  
CEO, Stegra

# Circulose

## Scaling next-generation circular materials for fashion

Circulose (formerly Renewcell) is a Swedish textile recycling company and the producer of CIRCULOSE®, a patented dissolving pulp made entirely from recycled cotton-rich textiles. CIRCULOSE® replaces virgin wood pulp and cotton as the raw material input for man-made cellulosic fibers such as viscose and lyocell – transforming what would otherwise be textile waste into high-quality, market-ready material.

Altor has invested in Circulose through its VI and ACT I funds, supporting the company's relaunch following Renewcell's bankruptcy in early 2024, the recommissioning of its patented recycling technology, and the resumption of commercial production planned for 2026.



The fashion and textile industry accounts for approximately 4% of global CO<sub>2</sub> emissions, with material production responsible for around 40% of the sector's total footprint. At the same time, the industry generates vast quantities of textile waste: millions of tons of production offcuts and post-consumer garments are incinerated or landfilled every year, while billions of trees are felled to supply the dissolving pulp used in fiber production. Circulose addresses both sides of this equation simultaneously: diverting waste and replacing virgin resources.

Circulose's proprietary process converts discarded cotton-rich textiles – including production waste and post-consumer garments – into high-purity dissolving pulp. This pulp is then used by fiber manufacturers to produce viscose and lyocell fibers with the same hand feel, quality and performance as those made from conventional virgin inputs. The viscose fibers can be blended into conventional cotton fabrics to reduce virgin cotton use in staple garments such as t-shirts and denim, delivering significant, independently verified environmental benefits.

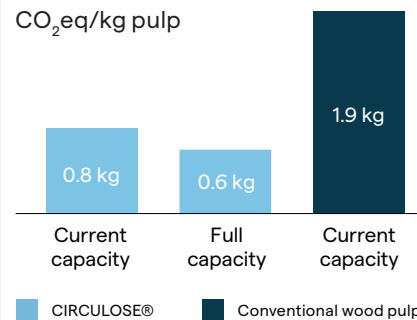
A 2024 ISO-compliant LCA (verified by Quantis) found CIRCULOSE® pulp emits 0.8 kg CO<sub>2</sub>eq/kg at current capacity, roughly 50% less than conventional dissolving wood pulp. At full capacity (120,000 tons), this drops to 0.6 kg CO<sub>2</sub>eq/kg (~70% reduction), with land use reduced by over 85% and minimal water stress impact given the facility's location in water-rich central Sweden.

In early 2025, an ISO-compliant fiber LCA aligned with Higg MSI v3.11\* showed that viscose containing 50% CIRCULOSE® already performs on par with leading sustainable fiber alternatives, with a pathway to best-in-class as recycled content and volumes scale. The Higg MSI publication also enables brand partners to use them directly in sustainability reporting and product claims.

Circulose's business model is designed to reduce the cost and complexity barrier to adopting circular materials. Pricing is structured through a licensing approach that allows CIRCULOSE®-based fibers to move through the value chain at costs close to conventional alternatives, supporting scalable volume commitments from brands.

During Altor's partnership, long-term volume commitments have been secured with leading global brands including H&M, Mango, Bestseller and others. These commitments underpin the planned production ramp-up in 2026 and beyond. Looking ahead, Circulose is working towards a fully-optimized 120,000-ton production system by 2029, at which point the company expects to deliver the lowest-carbon fiber option in its category.

### CIRCULOSE® pulp can reduce CO<sub>2</sub> emissions by up to 70% versus conventional wood pulp



\*Verified by Quantis.



Circularity only works when the whole system works. What sets Circulose apart is that we are ready to lead the shift from linear to circular, today. While most recyclers are still proving the concept, we are scaling it. Circulose is built to connect the system, not just supply into it.

Jonatan Janmak,  
CEO, Circulose



The fashion and textile industry carries a significant environmental footprint. We are excited to support Circulose's proven, scalable solution to address this challenge, turning waste into high-quality materials.

Nicolai Kjær Jacobsen,  
Director, Altor

# Elicron

## Accelerating the green transition through advanced electrochemical innovation

Elicron, formed through the merger of Permascand and Magneto Special Anodes, is a global provider of advanced electrochemical solutions with a combined experience of 125 years. The company provides technologies that enable critical processes across industrial applications, water treatment, and electrification and infrastructure, improving efficiency and reducing environmental impact.

Altor has invested in Elicron through Altor Fund VI and Altor ACT I to support the combination of the two companies, together creating a global leader with combined R&D capabilities exceeding the sum of its parts, perfectly positioned to accelerate innovation and enable the energy transition.

Global emissions rose by 9% between 2015 and 2024<sup>7</sup>, despite more than a decade of global decarbonization efforts following the Paris Agreement. This underscores the urgent need to accelerate clean technology deployment through improving efficiency of existing industrial infrastructure processes. This is precisely where Elicron's electrochemical expertise creates critical value.

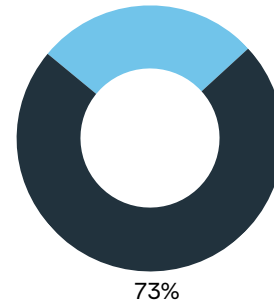
Elicron is a key enabler of the green transition, applying its extensive experience, technical know-how, and precision engineering to drive value in some of the most demanding industrial applications, working closely with customers and partners. Key examples include:

- **Supporting efficient long-distance power transmission** and the integration of renewable energy across large-scale electricity grids through advanced electrodes for cooling power electronics in high-voltage direct current (HVDC) converter stations
- **Reducing reagent use, waste generation, and emissions** in lithium hydroxide production through the Norscand electrolysis cell for salt-splitting of brines
- **Enabling efficient ballast water and industrial water & wastewater treatment** through advanced electrochemical solutions – reducing chemical use and supporting compliance with environmental regulations

<sup>7</sup>Source: McKinsey (2026) Tracking the energy transition: Where are we now?

Altor has supported Elicron in enhancing its supply chain management practices, which, next to continuously enhancing transparency, environmental and social standards, also led to new sourcing opportunities resulting in positive commercial impact. We look forward to continuing our partnership with Elicron to deliver positive impact going forward.

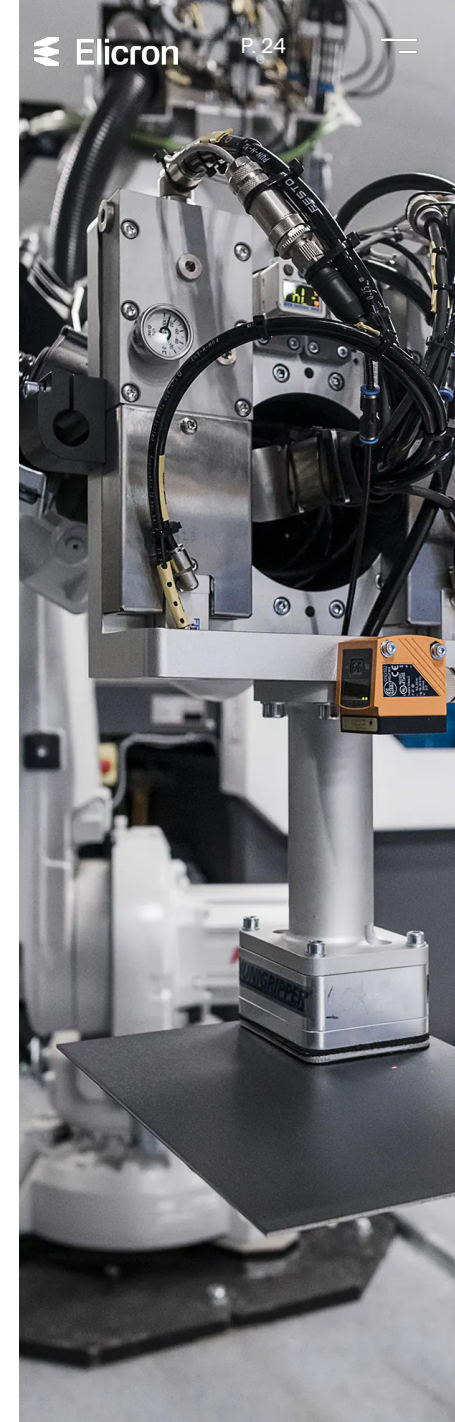
### Supplier Code of Conduct coverage across sourcing spend



■ Sourcing spend covered by Supplier Code of Conduct

2,919 ktCO<sub>2</sub>e  
avoided emissions from 2025-2030\*

\* Includes emissions avoided from Electrowinning, Ballast Water Treatment, and Pool Anodes.





Sustainability is at the core of Elicron. Through advanced technology, circular solutions, and responsible sourcing, we help customers improve efficiency and sustainability as we drive the green transition together.

David Ekberg,  
CEO, Elicron



Elicron is a strong example of how deep technical expertise and innovative solutions can create a platform with impact, well positioned to support the green transition.

Clara Zverina,  
Partner, Altor Stockholm

# Altor change-makers

## Driving the change I want to see in the world

Meet Clara, recently elected to partner in Stockholm, board member at Circulose and Aira.

For Clara Zverina, the path to private equity was far from conventional. Before joining Altor, she dedicated her time to academia, obtaining a master's degree, PhD and postdoctoral position, driven by a belief that rigorous research could help solve some of society's most pressing challenges. Over time, however, she became increasingly frustrated by the gap between knowledge and action.

**//**  
**I realized that even if you find what you believe are**

**the right answers, change does not necessarily happen. I wanted to work somewhere where it was possible to create more immediate and tangible impact.**

That search ultimately brought her to Altor.

Originally from Germany, Clara began her career in banking in London before transitioning into academia. When she decided to return to the world of investing, Altor stood out for a specific reason: its approach



Clara Zverina,  
Partner, Altor Stockholm

to responsible ownership and long-term industrial thinking.

At Altor, Clara found a culture that aligned with both her entrepreneurial mindset and her ambition to contribute to the green transition. Altor established a green transition sector, and today, Clara plays a key role in Altor's green transition investments and sees private equity as a powerful catalyst for industrial transformation.

One example is Circulose, a company focused on enabling circularity within the textile industry by transforming discarded cotton-rich textiles into a new raw material for fibers. For Clara, the investment reflects both the scale of the sustainability challenge facing the fashion industry and the opportunity for innovation to reshape it.

"The textile sector has an enormous environmental

footprint, from emissions and water usage to waste. At the same time, there is a massive opportunity to rethink how materials are produced and reused," she says.

The opportunity to create impact extends well beyond providing capital. Clara believes one of Altor's most important contributions is connecting innovators with established industries and helping accelerate adoption of new technologies.

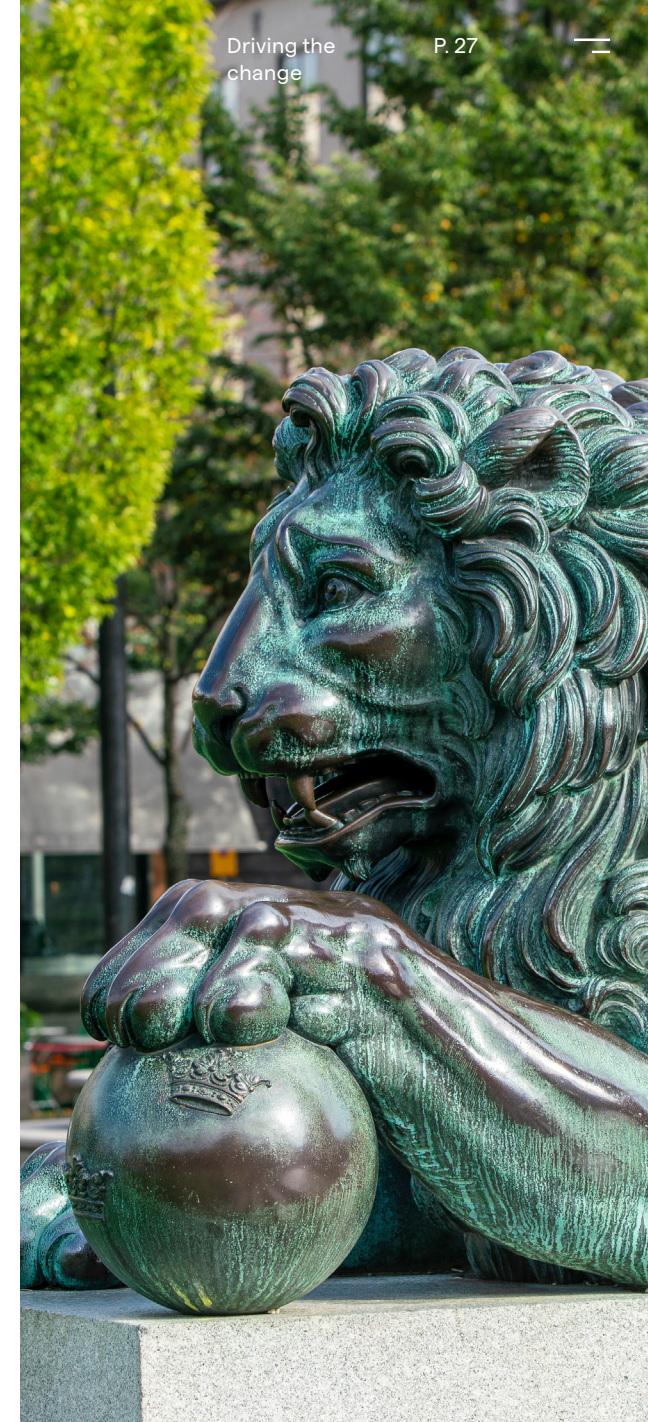
Beyond her investment work, Clara is actively involved in the Norrsken Foundation, an initiative focused on supporting impact entrepreneurs and strengthening the broader sustainability ecosystem in the Nordics.

Norrsken Foundation creates an environment where entrepreneurs can connect with investors, advisors and other

founders, and partnership goes beyond financial support. Altor employees contribute through mentorships, coaching sessions and so-called "Altor office hours," where specialists from across the firm provide practical guidance on topics such as governance, legal structures, compliance and investor readiness.

For Clara, these initiatives are closely connected to Altor's broader role in society.

**//**  
**If we want the green transition to succeed, we need more entrepreneurs building scalable solutions. Supporting those founders early and helping them navigate the journey is one of the most meaningful things we can do.**



# Our commitments and actions

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.

## Responsible investment and ownership policy

Our Responsible Investment & Ownership (RIO) Policy, launched in 2012, defines our commitments and ambitions around sustainability.

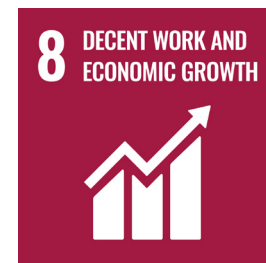
The purpose of the policy is to clarify our sustainability strategy, outline how sustainability is integrated into Altor’s investment and ownership process, as well as establish sustainability standards throughout the portfolio. The policy applies to all our funds, portfolio companies and business partners.

The full policy is available on our website.

## 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:

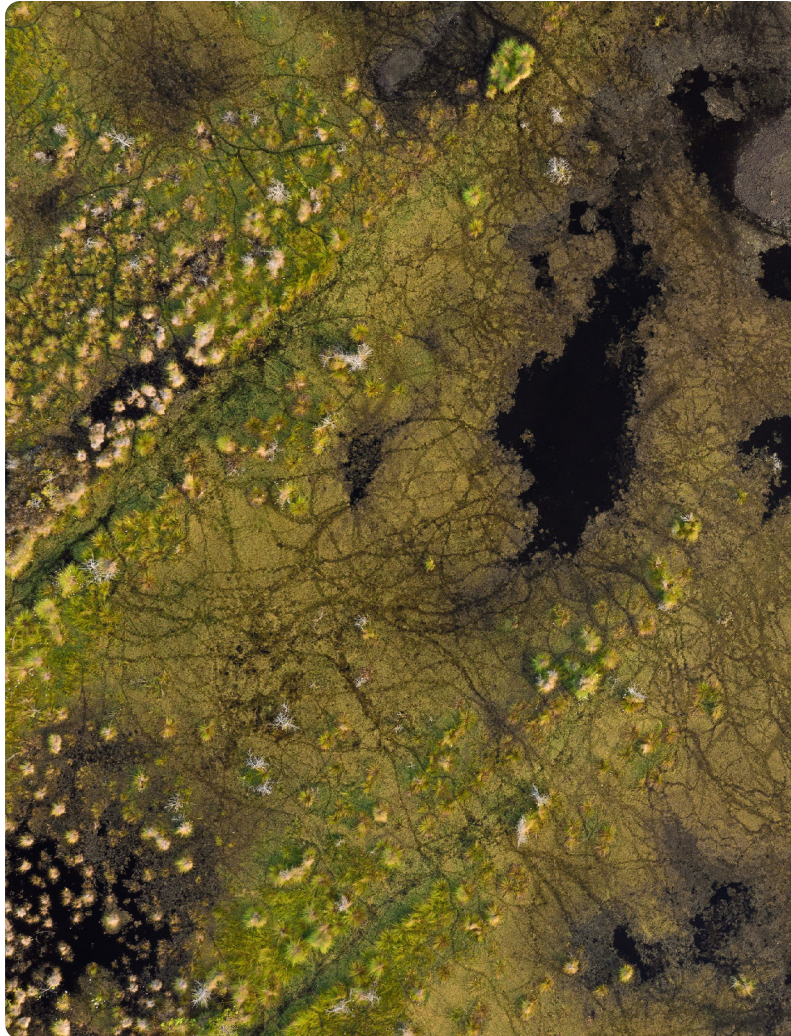


Across the Altor portfolio, we continue to see strong sustainability performance. In 2025, we deepened our focus on decarbonization, climate and nature-related risks and living wages, priorities we believe strengthen resilience and long-term value creation.

Andrea Siaw,  
Sustainability Value  
Creation Manager, Altor



# Climate action



## SBTi progress report

### Near-term science-based targets

In November 2021, we committed to the Science Based Target initiative (SBTi) and the 1.5°C ambition in line with the Paris Agreement. We set one of the most ambitious targets in the industry, requiring all portfolio companies to have approved science-based targets no later than 2025.

### 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).

- **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.

### 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 across 100% of the Altor offices.

### Scope 3, which includes investments (our value chain emissions)

We have made substantial progress in collaborating with portfolio companies to establish SBTi-validated targets.



## Significant progress and commitment by our portfolio companies

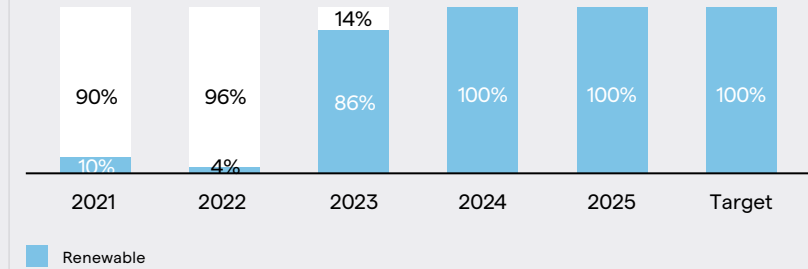
Although we did not reach the full 100% coverage target, we are proud that at the end of 2025, 72% of our portfolio by invested capital had approved science-based targets in place. While our SBTi commitment is measured by invested capital, we also track approved companies by total emissions to ensure our efforts have the greatest impact. As of December 2025, 96% of our portfolio companies have approved targets based on total emissions. We believe setting an ambitious target served as an important vehicle to catalyze sustainability and impact-driven value creation in many of our portfolio companies.

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.

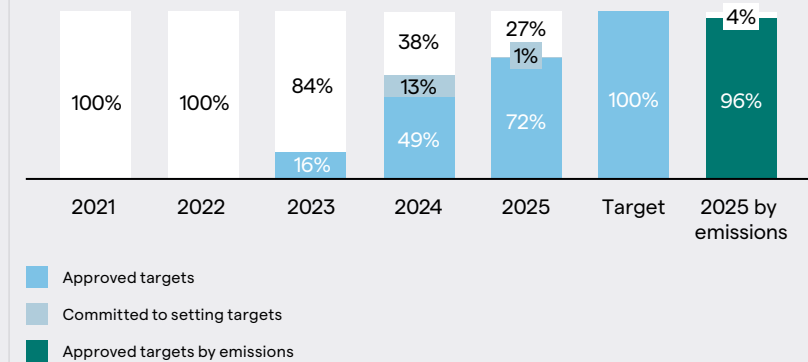
Given its strategic importance, management is engaged early to assess financial implications. However, in some cases companies face short-term trade-offs and competing priorities, meaning setting a target is not possible. Additionally, in the few cases where we have minority positions, we have limited influence on target setting, and for certain investments, there is no SBTi guidance available yet.

Throughout 2025, we continued to actively work with our portfolio companies to monitor progress against their approved targets. As part of this effort, we launched decarbonization plans to support portfolio companies identify and track key emissions reduction levers, including associated OpEx and CapEx requirements, as well as expected reduction potential for each lever. These tools are intended to support portfolio companies in effectively delivering on their decarbonization target.

Scope 2: Altor share of renewable electricity, %



Scope 3: Portfolio coverage by invested capital, %



See page 51 for a breakdown of SBTi commitments across Altor's portfolio.

## Accelerating action by aligning to the new Financial Institutions Net Zero Guidance

Following the launch of the SBTi Financial Institutions Guidance (FINZ) in July 2025, Altor conducted an assessment to map the new requirements applicable to private equity firms under the FINZ framework. In early 2026, we formally committed to setting targets in line with the FINZ standard, and our targets are currently under validation by the SBTi.

Going forward, we will continue working closely with our portfolio companies to develop and implement credible net zero pathways. This includes supporting companies in identifying decarbonization levers, strengthening emissions measurement and reporting capabilities, embedding climate considerations into business planning, and tracking progress against interim and long-term targets.

## Altor ACT I

Altor ACT I is Altor's climate-focused fund, established to scale companies that drive the green transition in hard-to-abate industries. Its impact approach is guided by a Theory of Change, linking Altor's inputs and activities to outputs, outcomes and long-term climate impact. Altor developed a comprehensive avoided emissions framework to quantify the decarbonization impacts of each investment in a transparent matter. For further information on ACT I, please refer to [Altor Sustainability Report 2024](#).



Our new proposed targets are as follows:

### Scope 1 and 2

- Near-term: Altor commits to maintain zero absolute scope 1 GHG emissions through 2030. Altor also commits to increase active annual sourcing of renewable electricity from 10% in 2021 to 100% by 2027 and to continue active sourcing of 100% renewable electricity through 2030.
- Net zero: Altor commits to maintain zero absolute scope 1 GHG emissions through 2050. Altor also commits to continue active annual sourcing of 100% renewable electricity from 2027 to 2050.

### Scope 3

- Near-term: Altor commits that 100% of our applicable asset manager investing (AMI) activities will be climate-aligned by 2030 from a 2025 base year\*.
- Net zero: Altor commits to reach net-zero GHG emissions across all our in-scope financial activities by 2050.

\*This includes:

- 100% climate-alignment of financial activities in segment B/C
- 0% climate alignment of financial activities in segment D
- The overall coverage of this target results in 77% of our investments by invested capital being covered by climate-alignment targets in the near-term

## Climate risks and opportunities

### Physical and transition and impact from climate change

Recognizing the impact of climate-related risks and opportunities on financial performance and long-term value creation, Altor continued to build on its work from previous years. In 2026, Altor partnered with a comprehensive software tool, available for each portfolio company to use, to assess climate-related physical and transition risk and opportunities across their asset locations (including offices, manufacturing sites, warehouses as well as key supplier locations).

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).



### 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 impacting 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 Consumer 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.

All portfolio companies have access to the tool, which also provides them with a set of tailored mitigation measures, based on ease of implementation, cost and feasibility. Altor will continue to engage with investment teams and respective portfolio companies to enhance resilience where high physical risk has been identified, and capture opportunities arising from the climate transition.

		Physical		Transition Risk		Opportunity	
		2030	2050	2030	2040	2030	Opportunity 2040
Business services	Consumer	Medium	Medium-High	Low	Medium	Low-Medium	Medium
	FIG	Low	Low-Medium	Low	Medium	Low	Medium
	Industrial	Medium	Medium	Low	Medium-High	Low-Medium	Medium-High
	Tech	Low-Medium	Low-Medium	Low	Low	Low-Medium	Medium
	Business services	Low-Medium	Low-Medium	Low	Low	Medium	Medium

Scenario analysis results, by sector, under the SSP2-4.5 IPCC scenario. This is based on short- (2030) to medium- (2040) and long term (2050) time horizons.

# 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.

## Nature-related risks, impacts and dependencies

In order to further understand the impact of portfolio company operations on nature, we have launched an analysis using a third party software, which screens biodiversity risks by assessing both nature-related transition risks and physical risks for a target company.

The solution evaluates transition risks through three dimensions: whether the company's sector contributes significantly to biodiversity loss, whether company assets are located near threatened or endangered species, and whether assets are close to protected or biodiversity-sensitive areas.

In addition, it also assesses physical dependency risks on ecosystem services that could be affected by nature degradation. We intend to share further insights on nature-related risks as we work to align to the requirements set out by the TNFD.



# Working conditions & living wage

## Fair wage practices

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.

In 2025, we held two sessions on the topic of living wages to increase understanding of how to assess living wages across the workforce. We also partnered with a global salary data provider to support our portfolio companies in conducting living wage assessments across their operations. Through these initiatives, we aim to strengthen awareness, improve data availability, and support portfolio companies in identifying and addressing potential living wage gaps.

## 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.



## 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.



# Diversity & inclusion

## 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.



# Memberships and industry engagement

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:

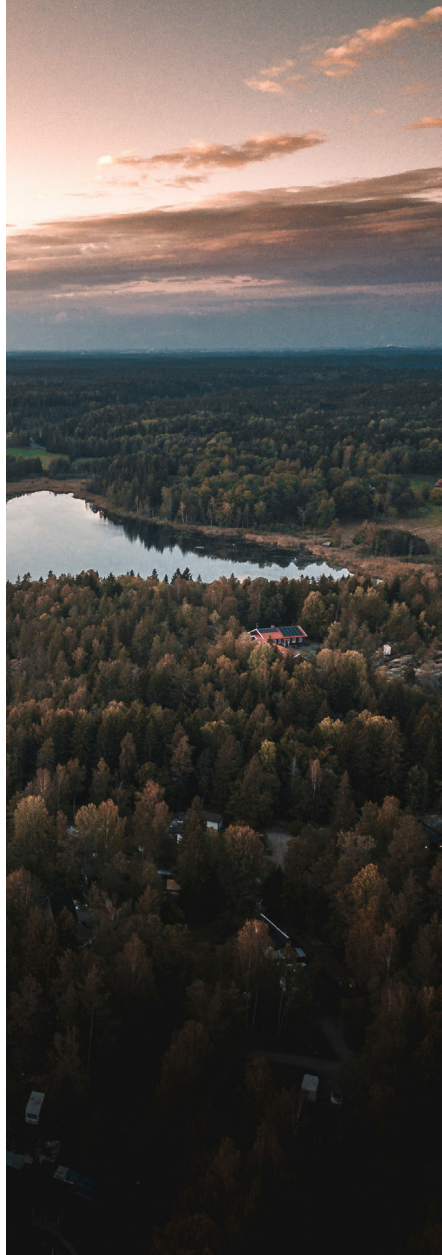
- **Venture Capital & Private Equity Associations such as the SVCA, NVCA and Active Owners Denmark.** These are associations that seek to improve how the private equity markets function and to increase knowledge among the general public, for example on the sustainability contribution private equity investors can have.

## Acting on our commitments

- **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.
- **Taskforce on Nature-related Financial Disclosures (TNFD)**, a global framework for financial institutions to identify, assess, manage, and disclose nature-related dependencies, impacts, risks, and opportunities across their operations and investments.

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.

## Our commitments and actions



# Launching the Altor Foundation

At Altor, we believe long-term value creation means building strong businesses while contributing positively to society, helping drive a more sustainable and inclusive future.

In 2025, we established the Altor Foundation. A registered foundation created to scale and strengthen our long-term societal impact. The Foundation brings together Altor's charitable initiatives, partnerships, and community engagement efforts, leveraging the strength of our people, portfolio companies, networks, and broader ecosystem.

The Altor Foundation focuses on three core areas:

**CARE** – supporting climate action and environmental initiatives

**DARE** – promoting education, entrepreneurship, and opportunity

**FAIR** – advancing inclusion and diversity in business and society

Through the Foundation, we aim to build long-term partnerships and support initiatives that create lasting positive impact. One example is our recent partnership with Kwera, focused on expanding access to opportunity and supporting young people in reaching their full potential.



## Reimagining access to education

When Jimmy Scavenius founded Kwera, the ambition was never to build a traditional charity.

After a career as a corporate lawyer and time spent studying at the business school IMD in Switzerland, he became increasingly focused on one question: how could education be financed in a way that created lasting impact rather than dependency?

“I felt incredibly privileged,” says Jimmy Scavenius, CEO of Kwera. “I am born in Denmark, born male, born white, and that alone gives you opportunities that millions of people do not have. I felt a responsibility to do something meaningful with that.”

### A portfolio approach to social impact

Today, Kwera supports high-performing students in Malawi, Tanzania and soon Kenya who

have qualified for public university but cannot afford tuition. Rather than relying solely on grants, Kwera applies a model inspired by private equity and long-term portfolio thinking.

Students receive funding for their education and repay a portion of their salary only once they enter the workforce. The repayments are then reinvested in new students or used to repay the impact loans Kwera has obtained from so-called impact investors.

“A graduate can finance two new students. Two become four, four become eight. That is how the impact accelerates over time,” Jimmy Scavenius explains.

The model is designed around long-term sustainability. Some graduates will contribute

modestly back into the system, while others like engineers, lawyers and economists generate significantly higher returns, allowing the model to continue scaling.

“If you look at it from a portfolio perspective, not every investment performs the same way. But together, the portfolio creates resilience and long-term value creation,” he says.

To date, Kwera has raised approximately DKK 50 million through a combination of donations, impact investments and blended finance structures. The organization is now the biggest supporter of higher education in Malawi, has started in Tanzania, and is planning to expand into further neighboring countries.



But for Scavenius, education alone is not enough. Kwera also provides leadership training, mentoring, career support and entrepreneurship programs in partnership with organizations such as IMD and Implement Consulting Group.

**//**  
**We do not let go when students graduate. We continue supporting our graduates ensuring they get employed or start their own business. Only by focusing on the long-term outcome, we see growth, prosperity and stability for the individual, the families, and society.**

### Building change, not just graduates

The broader societal impact is already visible. Kwera's dropout rate is below one percent, compared to roughly ten percent nationally in Malawi, and close to 70% are employed, have a full-time internship, or have started their own business after graduation. Many students are also the first in their families to ever attend university.

Scavenius recalls one student who told him that while her family celebrated her graduation from secondary school, she cried privately because she knew she had the potential for more.

"No one around her understood why she wanted to continue studying. Today, she has completed her degree and has a job. That changes not only her own future, but the trajectory of an entire family."

For Altor Foundation, the partnership with Kwera reflects a shared belief that sustainable change requires long-term commitment, scalable models and investment in human potential.

"It means a great deal that Altor Foundation chose to support us," says Scavenius. "Not only because of the funding itself, but because the Altor team understands long-term value creation. They understand that if you build the right structures, the impact keeps growing long after the initial investment."



Jimmy Scavenius,  
Founder and CEO, Kwera

# 03 Measuring our impact

Staying the course P. 42

Altor at a glance P. 43

Our sustainability journey P. 44

Sustainability performance P. 45

PAI indicators P. 52

Underlying data for GHG emissions P. 59

Portfolio overview P. 62

Auditor's limited assurance report P. 65

# Staying the course

The sustainability landscape changed significantly over the past year. What was recently driven by accelerating regulation, growing reporting requirements and broad corporate commitments has become more fragmented and uncertain. Across industries, companies are navigating geopolitical instability, cost pressure, supply chain disruption and short-term operational priorities, while at the same time trying to position themselves for a fundamentally different future.

## From compliance to competitiveness

For some organizations, geopolitical uncertainty, cost pressure and evolving regulation have led to a more cautious and compliance-driven approach to sustainability. The rollback of parts of the European regulatory agenda has added to this uncertainty, causing some companies to question how proactively they should act.

At the same time, others are moving in the opposite direction. Rather than treating sustainability as a reporting exercise, they are using this moment to focus more clearly on what genuinely matters to their business, stakeholders and thus long-term competitiveness. They recognize that climate risk, resource scarcity, energy dependency and industrial resilience are not temporary themes, but structural shifts that will continue to reshape markets and industries over the coming decades.

## Managing through uncertainty

At Altor, we strongly believe the companies that continue to invest and manage through uncertainty will be best positioned for the future. Our role is therefore not only to help portfolio companies to be compliant, but to help them build businesses that are more resilient, efficient and competitive over time. This means working closely with management teams to identify where sustainability creates tangible strategic value whether through energy efficiency, circularity, supply chain resilience, operational improvements or new growth opportunities.

Importantly, we continue to see encouraging progress across our portfolio despite a more challenging environment. Companies are advancing decarbonization plans, integrating sustainability more deeply into strategy and operations, and increasingly approaching these topics through a value creation lens rather than a compliance lens alone. We are also proud to continue leading the way on climate ambition, preparing our portfolio for a net zero trajectory.

Industrial transformation is rarely straightforward. Periods of uncertainty often test conviction, discipline and long-term thinking. But throughout our history, Altor has believed that the strongest companies are built by staying focused through changing market conditions rather than reacting to short-term sentiment. What matters now is execution.

Stephanie Hubold

Head of Sustainability, Altor



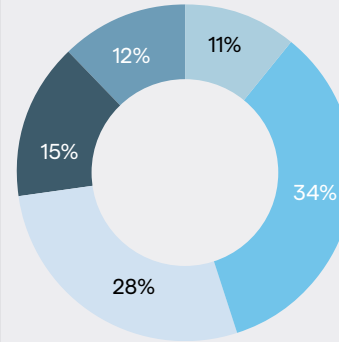
# Altor at a glance

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 12.8bn

Committed from investors

6

Main Funds

1

ACT Fund

101

Platform investments since inception

460+

Add-on acquisitions

EUR 8.8bn

Invested since inception

5

Altor offices

~125

Altor employees

# Our sustainability journey



# Sustainability performance

## Creating transparency

Transparent measurements are crucial to track and manage performance, and we have all heard the expression “what gets measured gets done”. Sustainability performance is no different and therefore, we have continued to collect data and measure performance based on our already established sustainability performance monitoring process grounded in the SFDR PAI indicators and EDCI metrics.

Our fifth official reporting cycle with another solid performance update across the portfolio, covering almost all of the current portfolio companies with 43 out of 44 companies that actively participated. Over the past year, the sustainability reporting landscape has continued to evolve, with increased focus on simplification, proportionality and more decision-useful disclosures. At the same time, expectations remain high.

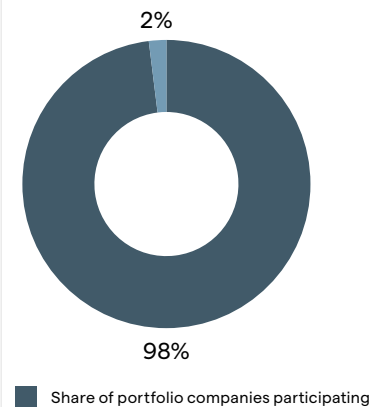
This year’s results show continued progress across the portfolio. We note increased reporting coverage and improved performance on several key indicators, which is further commented on in the Comparable development highlights. While some indicators remain challenging, particularly value-chain emissions and indicators where reporting continue to mature, the overall direction is positive.

Beyond reporting requirements, our ambition remains unchanged: to use sustainability data as a practical tool for active ownership,

performance management and long-term value creation. Our portfolio companies continue to strengthen both the quality of reported data and the underlying sustainability performance, which is the ultimate goal.

## Methodology note

Throughout the following pages data is presented using somewhat different methodologies depending on objective. Therefore, figures may intentionally vary between pages. For Portfolio highlights and Comparable development highlights, estimates have not been used to fill gaps in reporting from portfolio companies, only reflecting actual data. Estimates are however used to fill gaps for PAI indicators based on regulatory guidance. Regarding comparability, Comparable development highlights are presented like-for-like, while PAI indicators are affected by acquisitions and divestments, also based on regulatory guidance.

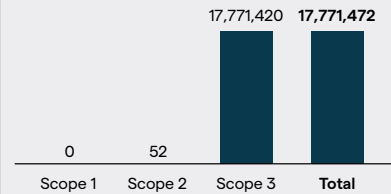


Linda Sturesson,  
Head of Performance  
Management & Valuation,  
Altor Stockholm

# Overall Altor performance 2025

## Total GHG emissions

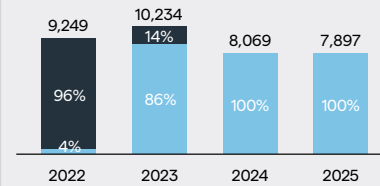
tCO<sub>2</sub>e



- Scope 3 category 15 (investments) represent 99.98% of total Altor 2025 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

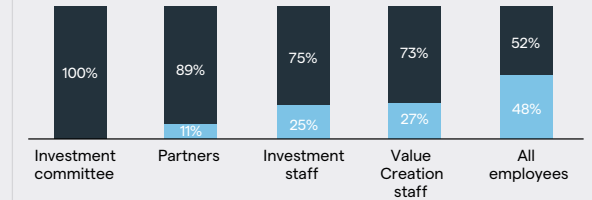


Renewable Non-renewable

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

## Gender diversity

Gender diversity %



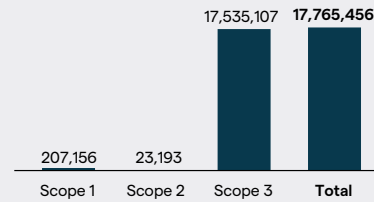
Identifying as female Identifying as male

- 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 has several internal Diversity, Equity and Inclusion initiatives running.

# Environmental portfolio highlights 2025

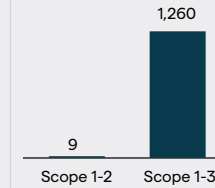
## Financed GHG emissions

tCO<sub>2</sub>e



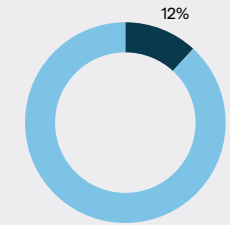
## Financed GHG emission intensity

tCO<sub>2</sub>e/revenue EURm



## Renewable energy

Share of renewable energy, %



- All portfolio companies are expected to set science-based targets to reduce their emissions as per Altor's SBTi scope 3 portfolio coverage target.
- More information, as well as data on 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 intensity divides GHG emissions by revenue and multiplies by the ownership share.
- Scope 1-2 has been reported by 40 portfolio companies (91%).
- Scope 3 has been reported by 39 portfolio companies (89%).

- 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 39 portfolio companies (89%).

# Social portfolio highlights 2025

## Full-time employees

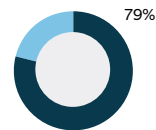
Number of full-time employees, #

104,213

- Presented as of 31<sup>st</sup> December 2025.
- FTEs has been reported by 43 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 43 portfolio companies (98%).

## Measuring our impact

### Net new hires

Net new hires, #

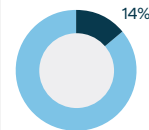
-4,716

Total

-3,750

Organic

Attrition excluding outlier, %

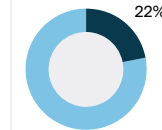


- Altor has a clear ambition to over time create jobs through its portfolio companies. However, as a result of the broader economy portfolio companies may need to reduce their workforce, which has been the case in 2025.
- Net new hires has been reported by 43 portfolio companies (98%).
- Reducing attrition 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 29%.
- Attrition has been reported by 41 portfolio companies (93%).

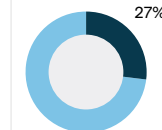
## Sustainability performance

### Gender diversity

Board of Directors identifying as female, %



C-level management team identifying as female, %



- Altor has committed to, on a continuous 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 44 portfolio companies (100%).
- Altor also strongly encourages 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 target.
- C-level diversity has been reported by 42 portfolio companies (95%).



### Work-related injuries

Work-related injuries, #

887

Work-related fatalities, #

0

Days lost due to injury, #

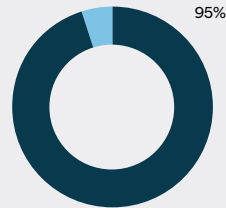
9,077

- 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 43 portfolio companies (98%).
- Work-related fatalities has been reported by 44 portfolio companies (100%).
- Days lost represent 0.04% 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 41 portfolio companies (93%).
- Data relates to portfolio companies' own operations, i.e. not including supply chains.

# Governance portfolio highlights 2025

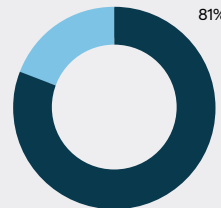
## Code of Conduct

Share of portfolio companies with a Code of Conduct



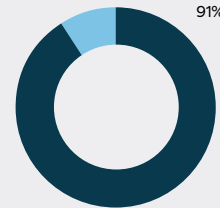
## Supplier code of Conduct

Share of portfolio companies with a Supplier Code of Conduct



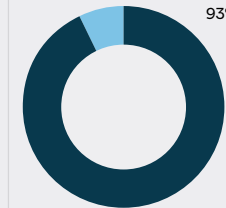
## Anti-corruption and anti-bribery

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



## Whistleblower

Share of portfolio companies with a third-party whistleblowing channel



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.

Altor will continue to work to manage up all portfolio company compliance and policy KPIs to 100%.

- CoC has been reported by 43 portfolio companies (98%).

- Supplier CoC has been reported by 43 portfolio companies (98%).

- Anti-corruption and anti-bribery has been reported by 44 portfolio companies (100%).

- Third-party WBC has been reported by 44 portfolio companies (100%).

# Comparable development highlights

Figures are presented on a like-for-like basis, only including the 42 portfolio companies that sufficiently participated in both the 2024 and 2025 reporting cycle. 42 companies represent 95% of the total 44 companies in scope 2025. Therefore, 2025 figures shown on this page will differ somewhat from the previous highlight-pages.

When comparing 2025 performance versus 2024 we are happy to continue to see good progress. Portfolio performance is either stable or improved, which is great and a true testament to the hard work done by our portfolio companies. Specific highlights relate to:

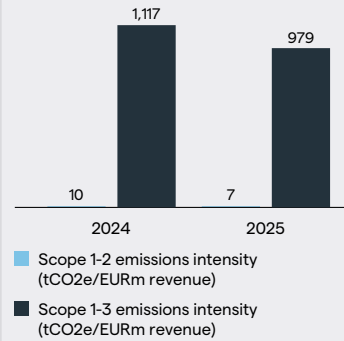
1. reduced emissions intensity where companies have scaled without increasing emissions and further optimized supply chains
2. improved diversity primarily driven by diverse board appointments
3. continued implementation of policies.

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.

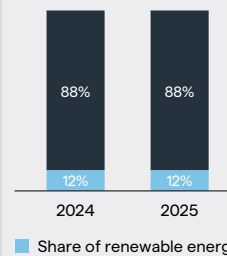
## Measuring our impact

### Environmental

#### Financed GHG emission intensity



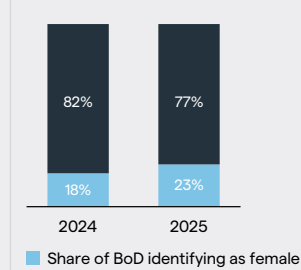
### Renewable energy



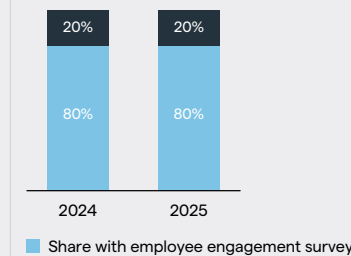
## Sustainability performance

### Social

#### Gender diversity



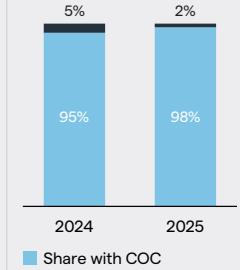
### Employee engagement



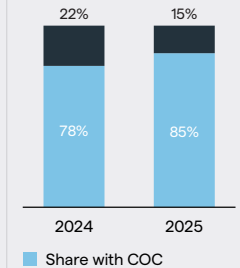
## Comparable development highlights

### Governance

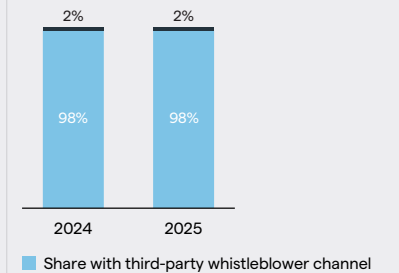
#### Code of Conduct



#### Supplier Code of Conduct



### Whistleblowing channel



## Portfolio SBTi coverage 2025

Company	Fund	SBTi category	Science-Based Target (near-term through SBTi)	
			<i>Committed</i>	<i>Approved</i>
Aarke	Altor Fund V	Mandatory	Yes	Yes
Audiowell	Altor Fund V	Mandatory	Yes	Yes
Eidra	Altor Fund V	Mandatory	Yes	Yes
Elicron	Altor Fund VI & Altor ACT I	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	Yes	Yes
iDeal of Sweden	Altor Fund IV	Mandatory	Yes	Yes
Infotheek	Altor Fund IV	Mandatory	Yes	Yes
Ludvig & Co	Altor Fund IV	Mandatory	Yes	Yes
Meltwater	Altor Fund VI	Mandatory	No	No
Multi-Wing	Altor Fund V	Mandatory	Yes	Yes
NOD	Altor Fund V	Mandatory	Yes	Yes
Nordic Climate Group	Altor Fund V	Mandatory	Yes	Yes
Nordic Leisure Travel Group	Altor Fund V	Mandatory	Yes	Yes
Norican	Altor Fund IV	Mandatory	Yes	Yes
O'Learys Group	Altor Fund IV	Mandatory	Yes	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)	
			<i>Committed</i>	<i>Approved</i>
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	Yes	Yes
Transcom	Altor Fund IV	Mandatory	Yes	Yes
Tresu	Altor Fund IV	Mandatory	Yes	Yes
Trioworld	Altor Fund IV	Mandatory	Yes	Yes
VTU	Altor Fund VI	Mandatory	Yes	Yes
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	Yes
Mandatium	Altor Fund VI	Optional	No	No
OptiGroup	Altor Fund II	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.

Presented as at 31 December 2025.

# PAI indicators

## All Altor Funds

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS (2024 | 2025)

<p><b>295,689   207,411</b> tons CO2e Scope 1 GHG emissions</p> <p>Share of actual data (2025): 92%</p>	<p><b>3,190   2,426</b> tons CO2e / EURm value of investments Carbon footprint</p> <p>Share of actual data (2025): 91%</p>	<p><b>86%   85%</b> share Non-renewable energy consumption and production</p> <p>Share of actual data (2025): 89%</p>	<p><b>5%   5%</b> share Activities negatively affecting biodiversity-sensitive areas</p> <p>Share of actual data (2025): 100%</p>
<p><b>52,752   23,521</b> tons CO2e Scope 2 GHG emissions</p> <p>Share of actual data (2025): 92%</p>	<p><b>5,093   5,633</b> tons CO2e / EURm revenue GHG intensity of investee companies</p> <p>Share of actual data (2025): 91%</p>	<p><b>0.4   0.2</b> GWh / EURm revenue Energy consumption intensity per high impact climate sector</p> <p>Share of actual data (2025): 98%</p>	<p><b>23.6   104.1</b> tons / EURm capital invested Emissions to water</p> <p>Share of actual data (2025): 68%</p>
<p><b>24,822,738   17,537,112</b> tons CO2e Scope 3 GHG emissions</p> <p>Share of actual data (2025): 90%</p>	<p><b>0%   0%</b> share Exposure to companies active in the fossil fuel sector</p> <p>Share of actual data (2025): 100%</p>	<p><b>25%   20%</b> share Investments in companies without carbon emission reduction initiatives</p> <p>Share of actual data (2025): 100%</p>	<p><b>280.9   228.3</b> tons / EURm capital invested Hazardous and radioactive waste ratio</p> <p>Share of actual data (2025): 77%</p>

### INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS (2024 | 2025)

<p><b>0%   0%</b> share Violations of UNGC Principles and OECD Guidelines</p> <p>Share of actual data (2025): 100%</p>	<p><b>19%   22%</b> share Board gender diversity</p> <p>Share of actual data (2025): 100%</p>
<p><b>4%   7%</b> share Lack of processes and compliance mechanisms to monitor compliance with UNGC Principles and OECD Guidelines</p> <p>Share of actual data (2025): 100%</p>	<p><b>0%   0%</b> share Exposure to controversial weapons</p> <p>Share of actual data (2025): 100%</p>
<p><b>15%   12%</b> gap Unadjusted gender pay gap</p> <p>Share of actual data (2025): 86%</p>	<p><b>12%   9%</b> share Lack of anti-corruption and anti-bribery policies</p> <p>Share of actual data (2025): 100%</p>

**25,171,180 | 17,768,044**

tons CO2e  
Total GHG emissions  
(Scope 1, 2 & 3)

Share of actual data (2025): 91%

**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. 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 pages.

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>

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# Altor Fund II

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS (2024 | 2025)

<p><b>5,310   195</b> tons CO2e Scope 1 GHG emissions</p> <p>Share of actual data (2025): 100%</p>	<p><b>227   635</b> tons CO2e / EURm value of investments Carbon footprint</p> <p>Share of actual data (2025): 100%</p>	<p><b>84%   71%</b> share Non-renewable energy consumption and production</p> <p>Share of actual data (2025): 100%</p>	<p><b>0%   0%</b> share Activities negatively affecting biodiversity-sensitive areas</p> <p>Share of actual data (2025): 100%</p>
<p><b>3,309   98</b> tons CO2e Scope 2 GHG emissions</p> <p>Share of actual data (2025): 100%</p>	<p><b>6   2</b> tons CO2e / EURm revenue GHG intensity of investee companies</p> <p>Share of actual data (2025): 100%</p>	<p><b>0.0   0.0</b> GWh / EURm revenue Energy consumption intensity per high impact climate sector</p> <p>Share of actual data (2025): 100%</p>	<p><b>0.0   0.0</b> tons / EURm capital invested Emissions to water</p> <p>Share of actual data (2025): 100%</p>
<p><b>31,338   20,640</b> tons CO2e Scope 3 GHG emissions</p> <p>Share of actual data (2025): 100%</p>	<p><b>0%   0%</b> share Exposure to companies active in the fossil fuel sector</p> <p>Share of actual data (2025): 100%</p>	<p><b>0%   0%</b> share Investments in companies without carbon emission reduction initiatives</p> <p>Share of actual data (2025): 100%</p>	<p><b>30.8   55.0</b> tons / EURm capital invested Hazardous and radioactive waste ratio</p> <p>Share of actual data (2025): 100%</p>

## INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS (2024 | 2025)

<p><b>0%   0%</b> share Violations of UNGC Principles and OECD Guidelines</p> <p>Share of actual data (2025): 100%</p>	<p><b>6%   33%</b> share Board gender diversity</p> <p>Share of actual data (2025): 100%</p>
<p><b>0%   0%</b> share Lack of processes and compliance mechanisms to monitor compliance with UNGC Principles and OECD Guidelines</p> <p>Share of actual data (2025): 100%</p>	<p><b>0%   0%</b> share Exposure to controversial weapons</p> <p>Share of actual data (2025): 100%</p>
<p><b>16%   13%</b> gap Unadjusted gender pay gap</p> <p>Share of actual data (2025): 100%</p>	<p><b>0%   0%</b> share Lack of anti-corruption and anti-bribery policies</p> <p>Share of actual data (2025): 100%</p>

<p><b>39,957   20,933</b> tons CO2e Total GHG emissions (Scope 1, 2 &amp; 3)</p> <p>Share of actual data (2025): 100%</p>	<p><b>Disclaimer and notes:</b> 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. It shall be noted that Altor Fund II is managed by Altor Fund II GP Limited, who is not under supervision by the Swedish FSA and <b>not</b> 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: <a href="https://docs.uprightplatform.com/methodology/sfdr-pai-indicators#methodology-common-to-all-pai-indicators">https://docs.uprightplatform.com/methodology/sfdr-pai-indicators#methodology-common-to-all-pai-indicators</a> Please note that comparability between periods are affected by acquisitions and divestments as well as improved data quality. This means that the data presented may not always be presented on a like-for-like basis.</p>
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# Altor Fund III

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS (2024 | 2025)

<p><b>2,239   2,111</b> tons CO<sub>2</sub>e Scope 1 GHG emissions</p> <p>Share of actual data (2025): 100%</p>	<p><b>10,521   14,653</b> tons CO<sub>2</sub>e / EURm value of investments Carbon footprint</p> <p>Share of actual data (2025): 100%</p>	<p><b>47%   47%</b> share Non-renewable energy consumption and production</p> <p>Share of actual data (2025): 100%</p>	<p><b>0%   0%</b> share Activities negatively affecting biodiversity-sensitive areas</p> <p>Share of actual data (2025): 100%</p>
<p><b>25,245   1,075</b> tons CO<sub>2</sub>e Scope 2 GHG emissions</p> <p>Share of actual data (2025): 100%</p>	<p><b>2,549   532</b> tons CO<sub>2</sub>e / EURm revenue GHG intensity of investee companies</p> <p>Share of actual data (2025): 100%</p>	<p><b>0.1   0.1</b> GWh / EURm revenue Energy consumption intensity per high impact climate sector</p> <p>Share of actual data (2025): 100%</p>	<p><b>0.0   0.0</b> tons / EURm capital invested Emissions to water</p> <p>Share of actual data (2025): 100%</p>
<p><b>12,885,307   5,058,743</b> tons CO<sub>2</sub>e Scope 3 GHG emissions</p> <p>Share of actual data (2025): 100%</p>	<p><b>0%   0%</b> share Exposure to companies active in the fossil fuel sector</p> <p>Share of actual data (2025): 100%</p>	<p><b>0%   0%</b> share Investments in companies without carbon emission reduction initiatives</p> <p>Share of actual data (2025): 100%</p>	<p><b>92.8   106.7</b> tons / EURm capital invested Hazardous and radioactive waste ratio</p> <p>Share of actual data (2025): 100%</p>

## INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS (2024 | 2025)

<p><b>0%   0%</b> share Violations of UNGC Principles and OECD Guidelines</p> <p>Share of actual data (2025): 100%</p>	<p><b>35%   35%</b> share Board gender diversity</p> <p>Share of actual data (2025): 100%</p>
<p><b>0%   0%</b> share Lack of processes and compliance mechanisms to monitor compliance with UNGC Principles and OECD Guidelines</p> <p>Share of actual data (2025): 100%</p>	<p><b>0%   0%</b> share Exposure to controversial weapons</p> <p>Share of actual data (2025): 100%</p>
<p><b>24%   22%</b> gap Unadjusted gender pay gap</p> <p>Share of actual data (2025): 33%</p>	<p><b>0%   0%</b> share Lack of anti-corruption and anti-bribery policies</p> <p>Share of actual data (2025): 100%</p>

**12,912,790 | 5,061,929**

tons CO<sub>2</sub>e  
Total GHG emissions  
(Scope 1, 2 & 3)

Share of actual data (2025): 100%

### Disclaimer and notes:

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# Altor Fund IV

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS (2024 | 2025)

<p><b>6,415   6,301</b> tons CO2e Scope 1 GHG emissions</p> <p>Share of actual data (2025): 75%</p>	<p><b>2,025   1,837</b> tons CO2e / EURm value of investments Carbon footprint</p> <p>Share of actual data (2025): 27%</p>	<p><b>46%   58%</b> share Non-renewable energy consumption and production</p> <p>Share of actual data (2025): 75%</p>	<p><b>0%   0%</b> share Activities negatively affecting biodiversity-sensitive areas</p> <p>Share of actual data (2025): 100%</p>
<p><b>17,157   14,059</b> tons CO2e Scope 2 GHG emissions</p> <p>Share of actual data (2025): 75%</p>	<p><b>401   368</b> tons CO2e / EURm revenue GHG intensity of investee companies</p> <p>Share of actual data (2025): 72%</p>	<p><b>0.1   0.3</b> GWh / EURm revenue Energy consumption intensity per high impact climate sector</p> <p>Share of actual data (2025): 92%</p>	<p><b>0.9   0.0</b> tons / EURm capital invested Emissions to water</p> <p>Share of actual data (2025): 58%</p>
<p><b>3,801,237   2,797,846</b> tons CO2e Scope 3 GHG emissions</p> <p>Share of actual data (2025): 67%</p>	<p><b>0%   0%</b> share Exposure to companies active in the fossil fuel sector</p> <p>Share of actual data (2025): 100%</p>	<p><b>25%   25%</b> share Investments in companies without carbon emission reduction initiatives</p> <p>Share of actual data (2025): 100%</p>	<p><b>882.8   547.2</b> tons / EURm capital invested Hazardous and radioactive waste ratio</p> <p>Share of actual data (2025): 58%</p>

## INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS (2024 | 2025)

<p><b>0%   0%</b> share Violations of UNGC Principles and OECD Guidelines</p> <p>Share of actual data (2025): 100%</p>	<p><b>15%   15%</b> share Board gender diversity</p> <p>Share of actual data (2025): 100%</p>
<p><b>0%   8%</b> share Lack of processes and compliance mechanisms to monitor compliance with UNGC Principles and OECD Guidelines</p> <p>Share of actual data (2025): 100%</p>	<p><b>0%   0%</b> share Exposure to controversial weapons</p> <p>Share of actual data (2025): 100%</p>
<p><b>13%   12%</b> gap Unadjusted gender pay gap</p> <p>Share of actual data (2025): 75%</p>	<p><b>13%   17%</b> share Lack of anti-corruption and anti-bribery policies</p> <p>Share of actual data (2025): 100%</p>

<p><b>3,824,810   2,818,206</b> tons CO2e Total GHG emissions (Scope 1, 2 &amp; 3)</p> <p>Share of actual data (2025): 72%</p>	<p><b>Disclaimer and notes:</b> This reporting relates to the official SFDR PAI periodic reporting. Some figures may have been updated as the 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: <a href="https://docs.uprightplatform.com/methodology/sfdr-pai-indicators#methodology-common-to-all-pai-indicators">https://docs.uprightplatform.com/methodology/sfdr-pai-indicators#methodology-common-to-all-pai-indicators</a> Please note that comparability between periods are affected by acquisitions and divestments as well as improved data quality. This means that the data presented may not always be presented on a like-for-like basis.</p>
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# Altor Fund V

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS (2024 | 2025)

<p><b>280,654   196,577</b> tons CO2e Scope 1 GHG emissions</p> <p>Share of actual data (2025): 100%</p>	<p><b>2,841   2,586</b> tons CO2e / EURm value of investments Carbon footprint</p> <p>Share of actual data (2025): 100%</p>	<p><b>94%   93%</b> share Non-renewable energy consumption and production</p> <p>Share of actual data (2025): 100%</p>	<p><b>16%   11%</b> share Activities negatively affecting biodiversity-sensitive areas</p> <p>Share of actual data (2025): 100%</p>
<p><b>5,722   4,814</b> tons CO2e Scope 2 GHG emissions</p> <p>Share of actual data (2025): 100%</p>	<p><b>2,320   3,469</b> tons CO2e / EURm revenue GHG intensity of investee companies</p> <p>Share of actual data (2025): 100%</p>	<p><b>0.6   0.3</b> GWh / EURm revenue Energy consumption intensity per high impact climate sector</p> <p>Share of actual data (2025): 100%</p>	<p><b>0.2   0.2</b> tons / EURm capital invested Emissions to water</p> <p>Share of actual data (2025): 68%</p>
<p><b>7,395,229   8,648,131</b> tons CO2e Scope 3 GHG emissions</p> <p>Share of actual data (2025): 100%</p>	<p><b>0%   0%</b> share Exposure to companies active in the fossil fuel sector</p> <p>Share of actual data (2025): 100%</p>	<p><b>11%   5%</b> share Investments in companies without carbon emission reduction initiatives</p> <p>Share of actual data (2025): 100%</p>	<p><b>156.2   199.8</b> tons / EURm capital invested Hazardous and radioactive waste ratio</p> <p>Share of actual data (2025): 84%</p>

## INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS (2024 | 2025)

<p><b>0%   0%</b> share Violations of UNGC Principles and OECD Guidelines</p> <p>Share of actual data (2025): 100%</p>	<p><b>18%   24%</b> share Board gender diversity</p> <p>Share of actual data (2025): 100%</p>
<p><b>0%   0%</b> share Lack of processes and compliance mechanisms to monitor compliance with UNGC Principles and OECD Guidelines</p> <p>Share of actual data (2025): 100%</p>	<p><b>0%   0%</b> share Exposure to controversial weapons</p> <p>Share of actual data (2025): 100%</p>
<p><b>13%   12%</b> gap Unadjusted gender pay gap</p> <p>Share of actual data (2025): 95%</p>	<p><b>11%   5%</b> share Lack of anti-corruption and anti-bribery policies</p> <p>Share of actual data (2025): 100%</p>

<p><b>7,681,605   8,849,523</b> tons CO2e Total GHG emissions (Scope 1, 2 &amp; 3)</p> <p>Share of actual data (2025): 100%</p>	<p><b>Disclaimer and notes:</b> This reporting relates to the official SFDR PAI periodic reporting. Some figures may have been updated as the 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: <a href="https://docs.uprightplatform.com/methodology/sfdr-pai-indicators#methodology-common-to-all-pai-indicators">https://docs.uprightplatform.com/methodology/sfdr-pai-indicators#methodology-common-to-all-pai-indicators</a> Please note that comparability between periods are affected by acquisitions and divestments as well as improved data quality. This means that the data presented may not always be presented on a like-for-like basis.</p>
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# Altor Fund VI

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS (2024 | 2025)

<p><b>982   1,678</b> tons CO2e Scope 1 GHG emissions</p> <p>Share of actual data (2025): 91%</p>	<p><b>399   535</b> tons CO2e / EURm value of investments Carbon footprint</p> <p>Share of actual data (2025): 91%</p>	<p><b>46%   54%</b> share Non-renewable energy consumption and production</p> <p>Share of actual data (2025): 82%</p>	<p><b>0%   0%</b> share Activities negatively affecting biodiversity-sensitive areas</p> <p>Share of actual data (2025): 100%</p>
<p><b>1,269   2,915</b> tons CO2e Scope 2 GHG emissions</p> <p>Share of actual data (2025): 91%</p>	<p><b>845   1,157</b> tons CO2e / EURm revenue GHG intensity of investee companies</p> <p>Share of actual data (2025): 91%</p>	<p><b>0.9   0.1</b> GWh / EURm revenue Energy consumption intensity per high impact climate sector</p> <p>Share of actual data (2025): 100%</p>	<p><b>44.3   358.1</b> tons / EURm capital invested Emissions to water</p> <p>Share of actual data (2025): 64%</p>
<p><b>701,168   955,847</b> tons CO2e Scope 3 GHG emissions</p> <p>Share of actual data (2025): 91%</p>	<p><b>0%   0%</b> share Exposure to companies active in the fossil fuel sector</p> <p>Share of actual data (2025): 100%</p>	<p><b>55%   45%</b> share Investments in companies without carbon emission reduction initiatives</p> <p>Share of actual data (2025): 100%</p>	<p><b>4.7   159.6</b> tons / EURm capital invested Hazardous and radioactive waste ratio</p> <p>Share of actual data (2025): 82%</p>

## INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS (2024 | 2025)

<p><b>0%   0%</b> share Violations of UNGC Principles and OECD Guidelines</p> <p>Share of actual data (2025): 100%</p>	<p><b>21%   21%</b> share Board gender diversity</p> <p>Share of actual data (2025): 100%</p>
<p><b>9%   18%</b> share Lack of processes and compliance mechanisms to monitor compliance with UNGC Principles and OECD Guidelines</p> <p>Share of actual data (2025): 100%</p>	<p><b>0%   0%</b> share Exposure to controversial weapons</p> <p>Share of actual data (2025): 100%</p>
<p><b>18%   18%</b> gap Unadjusted gender pay gap</p> <p>Share of actual data (2025): 100%</p>	<p><b>18%   9%</b> share Lack of anti-corruption and anti-bribery policies</p> <p>Share of actual data (2025): 100%</p>

<p><b>703,419   960,441</b> tons CO2e Total GHG emissions (Scope 1, 2 &amp; 3)</p> <p>Share of actual data (2025): 91%</p>	<p><b>Disclaimer and notes:</b> This reporting relates to the official SFDR PAI periodic reporting. Some figures may have been updated as the 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: <a href="https://docs.uprightplatform.com/methodology/sfdr-pai-indicators#methodology-common-to-all-pai-indicators">https://docs.uprightplatform.com/methodology/sfdr-pai-indicators#methodology-common-to-all-pai-indicators</a> Please note that comparability between periods are affected by acquisitions and divestments as well as improved data quality. This means that the data presented may not always be presented on a like-for-like basis.</p>
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# Altor ACT I

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS (2024 | 2025)

<p><b>88   548</b> tons CO2e Scope 1 GHG emissions</p> <p>Share of actual data (2025): 100%</p>	<p><b>66   294</b> tons CO2e / EURm value of investments Carbon footprint</p> <p>Share of actual data (2025): 100%</p>	<p><b>34%   47%</b> share Non-renewable energy consumption and production</p> <p>Share of actual data (2025): 100%</p>	<p><b>0%   0%</b> share Activities negatively affecting biodiversity-sensitive areas</p> <p>Share of actual data (2025): 100%</p>
<p><b>50   561</b> tons CO2e Scope 2 GHG emissions</p> <p>Share of actual data (2025): 100%</p>	<p><b>34   95</b> tons CO2e / EURm revenue GHG intensity of investee companies</p> <p>Share of actual data (2025): 100%</p>	<p><b>0.1   0.3</b> GWh / EURm revenue Energy consumption intensity per high impact climate sector</p> <p>Share of actual data (2025): 100%</p>	<p><b>498.0   563.1</b> tons / EURm capital invested Emissions to water</p> <p>Share of actual data (2025): 100%</p>
<p><b>8,459   55,904</b> tons CO2e Scope 3 GHG emissions</p> <p>Share of actual data (2025): 100%</p>	<p><b>0%   0%</b> share Exposure to companies active in the fossil fuel sector</p> <p>Share of actual data (2025): 100%</p>	<p><b>50%   50%</b> share Investments in companies without carbon emission reduction initiatives</p> <p>Share of actual data (2025): 100%</p>	<p><b>14.2   370.4</b> tons / EURm capital invested Hazardous and radioactive waste ratio</p> <p>Share of actual data (2025): 100%</p>

## INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS (2024 | 2025)

<p><b>0%   0%</b> share Violations of UNGC Principles and OECD Guidelines</p> <p>Share of actual data (2025): 100%</p>	<p><b>33%   28%</b> share Board gender diversity</p> <p>Share of actual data (2025): 100%</p>
<p><b>25%   25%</b> share Lack of processes and compliance mechanisms to monitor compliance with UNGC Principles and OECD Guidelines</p> <p>Share of actual data (2025): 100%</p>	<p><b>0%   0%</b> share Exposure to controversial weapons</p> <p>Share of actual data (2025): 100%</p>
<p><b>8%   3%</b> gap Unadjusted gender pay gap</p> <p>Share of actual data (2025): 100%</p>	<p><b>25%   0%</b> share Lack of anti-corruption and anti-bribery policies</p> <p>Share of actual data (2025): 100%</p>

<p><b>8,597   57,012</b> tons CO2e Total GHG emissions (Scope 1, 2 &amp; 3)</p> <p>Share of actual data (2025): 100%</p>	<p><b>Disclaimer and notes:</b> This reporting relates to the official SFDR PAI periodic reporting. Some figures may have been updated as the reporting validation process has been fully finalized post the publication of the annual report and the official SFDR PAI periodic reporting. Altor ACT I 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: <a href="https://docs.uprightplatform.com/methodology/sfdr-pai-indicators#methodology-common-to-all-pai-indicators">https://docs.uprightplatform.com/methodology/sfdr-pai-indicators#methodology-common-to-all-pai-indicators</a> Please note that comparability between periods are affected by acquisitions and divestments as well as improved data quality. This means that the data presented may not always be presented on a like-for-like basis.</p>
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# Underlying data for GHG emissions 2025

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	5,547	Activity-based	2,781	Market based	586,723	Activity-based	Not reported	Not reported
CARNEO - CWW	III	0	Activity-based	60	Market based	4,751,888	Direct emissions/Supplier-based	Upstream / Downstream	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
Haarslev	III	1,702	Other	1,365	Market based	1,607,687	Other	Upstream / Downstream	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
Rossignol	III	3,686	Activity-based	696	Market based	79,552	Direct emissions/Supplier-based	Upstream / Downstream	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
Faun Gruppen	IV	718	Spend-based	8	Location based	5,224			
Hamlet Protein	IV	14,261	Activity-based	7,674	Location based	140,040	Activity-based	Upstream / Downstream	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
iDeal of Sweden	IV	0	Activity-based	1	Market based	4,050	Spend-based	Upstream / Downstream	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
Infotheek	IV	718	Activity-based	280	Location based	314	Activity-based	Upstream / Downstream	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
Iyuno	IV								
Ludvig & Co	IV	46	Activity-based	903	Market based	10,495	Other	Upstream / Downstream	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
Norican	IV	3,943	Activity-based	3,311	Market based	3,201,032	Other	Upstream / Downstream	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
O'Learys Group	IV	28	Activity-based	523	Market based	2,342	Activity-based	Upstream / Downstream	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
Transcom	IV	1,001	Activity-based	8,478	Market based	26,337	Spend-based	Upstream / Downstream	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
Tresu	IV								
Trioworld	IV	6,359	Other	16,530	Market based	1,912,079	Other	Upstream / Downstream	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
ZahnEins	IV								
Aarke	V	0	Spend-based	0	Market based	11,019	Spend-based	Upstream / Downstream	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15

- 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 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 grey
- 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
Audiowell	V	0	Other	0	Market based	10	Direct emissions/Supplier-based	Upstream / Downstream	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
Eidra	V	12	Activity-based	55	Location based	10,047	Spend-based	Upstream / Downstream	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
Eleda	V	23,713	Activity-based	1,570	Market based	323,395	Other	Upstream / Downstream	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
FLSmidth	V	11,244	Activity-based	15,978	Market based	63,317,625	Spend-based	Upstream / Downstream	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
Gunnebo	V	5,270	Activity-based	6,470	Market based	269,645	Other	Upstream / Downstream	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
Kaefer	V	53,562	Activity-based	4,607	Market based	363,241	Spend-based	Upstream / Downstream	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
Kommunalkredit	V, VI	1	Activity-based	23	Market based	1,024,016	Spend-based	Upstream / Downstream	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
Multi-Wing	V	475	Activity-based	116	Market based	8,473,609	Spend-based	Upstream / Downstream	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
NOD	V	41	Activity-based	98	Market based	10,156	Other	Upstream / Downstream	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
Nordic Climate Group	V	5,582	Activity-based	185	Market based	533,979	Spend-based	Upstream / Downstream	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
Nordic Leisure Travel Group	V	451,997	Activity-based	384	Market based	394,031	Activity-based	Upstream / Downstream	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
QNTM	V	9	Activity-based	2	Market based	4,436	Spend-based	Upstream / Downstream	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
Raw Fury	V	0	Other	14	Location based	10,683	Other	Upstream / Downstream	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
Rillion	V	0	Other	3	Market based	357	Spend-based	Upstream / Downstream	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
Svea Solar	V	2,289	Spend-based	132	Market based	36,082	Direct emissions/Supplier-based	Upstream / Downstream	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
Toteme	V	22	Activity-based	8	Market based	22,817	Activity-based	Upstream / Downstream	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15

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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
Vianode	V	50	Activity-based	100	Market based	20,000	Other	Upstream / Downstream	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
Aira	VI	3,746	Activity-based	302	Market based	134,633	Activity-based	Upstream / Downstream	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
CCM	VI	309	Activity-based	71	Location based	84,789	Direct emissions/Supplier-based	Upstream / Downstream	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
Circulose	VI, ACT	0	Activity-based	0	Market based	914	Spend-based	Upstream / Downstream	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
Elicron	VI, ACT	929	Activity-based	2,598	Market based	133,316	Spend-based	Upstream / Downstream	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
F24	VI	67	Activity-based	212	Market based	4,771	Spend-based	Upstream / Downstream	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
Imbox	VI, ACT								
Mandatum	VI	16	Other	5	Market based	6,434,014	Other	Upstream / Downstream	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
Meltwater	VI	0	Spend-based	1,708	Market based	15,055	Spend-based	Upstream / Downstream	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
VTU	VI	339	Activity-based	300	Market based	5,210	Activity-based	Upstream / Downstream	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15

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# Portfolio overview 2025

Fund	Entry	Website	Company	Altor sector	Country	Revenue EURm	# FTE	Most prioritized SDGs	SFDR category
Fund II	2008	optigroup.com	OptiGroup	Business Services	Sweden	1,482	2,384	Goal 8: Decent Work and Economic Growth  Goal 12: Responsible Consumption and Production  Goal 13: Climate Action	N/A
Fund III	2009	cworldwide.com	CARNEO - CWW	FIG	Sweden	59	109	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	183	717	Goal 2: Zero Hunger  Goal 12: Responsible Consumption and Production  Goal 13: Climate Action	N/A
Fund III	2013	rossignol.com	Rossignol	Consumer	France	368	1,345	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	440	1,735	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	743	25,236	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	87	117	Goal 12: Responsible Consumption and Production	Promoting E/S characteristics
Fund IV	2016	flexitdistribution.com	Infotheek	Business Services	Netherlands	119	205	Goal 3: Good Health and Well-Being  Goal 13: Climate Action  Goal 17: Partnerships for the Goals	Sustainable investment: environmental objective
Fund IV	2017	tresu.com	Tresu	Industrial	Denmark	42	168	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	lyuno.com	lyuno	Business Services	United States of America	234	2,075	Goal 3: Good Health and Well-being  Goal 5: Gender Equality  Goal 9: Industry, Innovation, and Infrastructure	Promoting E/S characteristics
Fund IV	2017	zahneins.com	ZahnEins	Consumer	Germany	211	2,105	Goal 3: Good Health and Well-Being	Promoting E/S characteristics
Fund IV	2018	olearysgroup.com	O'Learys Group	Consumer	Sweden	45	219	Goal 5: Gender Equality  Goal 6: Clean Water and Sanitation  Goal 12: Responsible Consumption and Production	Promoting E/S characteristics
Fund IV	2018	faun.no	Faun Gruppen	Consumer	Norway	52	222	Goal 8: Decent Work and Economic Growth	Promoting E/S characteristics
Fund IV	2018	ludvig.se	Ludvig & Co	Business Services	Sweden	117	1,059	Goal 8: Decent Work and Economic Growth  Goal 11: Sustainable Cities and Communities  Goal 15: Life on Land	Promoting E/S characteristics
Fund IV	2018	trioworld.com	Trioworld	Industrial	Sweden	930	2,480	Goal 8: Decent Work and Economic Growth  Goal 12: Responsible Consumption and Production  Goal 13: Climate Action	Sustainable investment: environmental objective

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- 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	2019	idealofsweden.com	iDeal of Sweden	Consumer	Sweden	36	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	nlgt.com	Nordic Leisure Travel Group	Consumer	Sweden	1,547	3,016	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	173	1,355	Goal 3: Good Health and Well-being  Goal 8: Decent Work and Economic Growth  Goal 9: Industry, Innovation and Infrastructure 	Promoting E/S characteristics
Fund V	2020	eleda.se/en	Eleda	Business Services	Sweden	2,160	3,875	Goal 8: Decent Work and Economic Growth  Goal 9: Industry, Innovation and Infrastructure  Goal 13: Climate Action 	Sustainable investment: environmental objective
Fund V	2020	gunnebo.com	Gunnebo	Industrial	Sweden	435	3,847	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	145	213	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	44	60	Goal 3: Good Health and Well-being  Goal 5: Gender Equality  Goal 8: Decent Work and Economic Growth 	Promoting E/S characteristics
Fund V	2021	qntmgroup.com	QNTM	Tech	Norway	101	455	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	0	618	Goal 7: Affordable and Clean Energy  Goal 9: Industry, Innovation and Infrastructure  Goal 13: Climate Action 	Sustainable investment: environmental objective
Fund V	2021	toteme.com	Toteme	Consumer	Sweden	166	239	Goal 8: Decent Work and Economic Growth  Goal 12: Responsible Consumption and Production  Goal 13: Climate Action 	Promoting E/S characteristics
Fund V	2021	rillion.com	Rillion	Tech	Sweden	32	177	Goal 5: Gender Equality  Goal 8: Decent Work and Economic Growth  Goal 9: Industry, Innovation and Infrastructure 	Promoting E/S characteristics
Fund V	2021	rawfury.com	Raw Fury	Tech	Sweden	33	94	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	112	559	Goal 13: Climate Action  Goal 17: Partnerships for the Goals 	Promoting E/S characteristics
Fund V	2021	audiowell.se	Audiowell	Consumer	Sweden	36	18	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	109	524	Goal 7: Affordable and Clean Energy  Goal 8: Decent Work and Economic Growth 	Sustainable investment: environmental objective

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Fund	Entry	Website	Company	Altor sector	Country	Revenue EURm	# FTE	Most prioritized SDGs	SFDR category
Fund V	2022	kaefer.com	Kaefer	Business Services	Germany	2,526	34,769	Goal 3: Good Health and Well-being  Goal 5: Gender Equality  Goal 13: Climate Action 	Promoting E/S characteristics
Fund V	2022	nordicclimategroup.se	Nordic Climate Group	Business Services	Sweden	566	1,951	Goal 7: Affordable and Clean Energy  Goal 8: Decent Work and Economic Growth  Goal 13: Climate Action 	Sustainable investment: environmental objective
Fund V	2022	vianode.com	Vianode	Industrial	Norway	0	266	Goal 9: Industry, Innovation, and Infrastructure  Goal 12: Responsible Consumption and Production  Goal 13: Climate Action 	Sustainable investment: environmental objective
Fund V	2022	fismidth.com	FLSmidth	Industrial	Denmark	1,956	5,296	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	204	418	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	148	966	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	412	2,607	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	124	1,182	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	mandatum.fi/en	Mandatum	FIG	Finland	N/A	592	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	elicron.com	Elicron	Industrial	Sweden	94	321	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	29	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	79	271	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	318	401	Goal 3: Good Health and Well-being  Goal 8: Decent Work and Economic Growth  Goal 9: Industry, Innovation, and Infrastructure 	Promoting E/S characteristics
Fund VI	2025	imboxprotection.com	Imbox	Industrial	Denmark	48	47	Goal 3: Good Health and Well-being  Goal 8: Decent Work and Economic Growth  Goal 9: Industry, Innovation, and Infrastructure 	Promoting E/S characteristics

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# Auditor's limited assurance report on Altor Fund Manager AB's sustainability information



To Altor Fund Manager AB\*, corporate identity number 556962-9149

## Conclusion

We have been appointed by the Board of Directors at Altor Fund Manager\* to conduct a limited assurance engagement of selected sustainability information, consisting of the voluntary reporting of indicators for principal adverse impacts ("PAI") (the "sustainability information"), of Altor Fund Manager AB\* for the period 1 January – 31 December 2025. The sustainability information is included on pages 53-59 of this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability information is not, in all material respects, prepared in accordance with the definitions of the PAI indicators as explained in Annex I of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 (SFDR), which are relevant for the preparation of the sustainability information, as well as the company's own accounting and calculation principles.

## Basis for conclusion

We have conducted the limited assurance engagement in accordance with ISAE 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information. Our responsibility under this standard is further described in the section Auditor's responsibility.

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

## Responsibilities of the Board of Directors

The Board of Directors are responsible for the preparation of the sustainability information in accordance with the applicable criteria, as described on pages 53-59 of the Sustainability Report. The applicable criteria consist of the definitions of the PAI indicators as explained in Annex I of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088

\* 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).

(SFDR), which are relevant for the sustainability report, as well as the company's own developed accounting and calculation principles. This responsibility also includes such internal control as the Board of Directors determine is necessary to enable the preparation of sustainability information that is free from material misstatements, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express a conclusion on the sustainability information based on our review. The limited assurance engagement has been conducted in accordance with ISAE 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information. This standard requires that we plan and perform our procedures to obtain limited assurance that the sustainability information is prepared in accordance with the criteria described in the section Responsibilities of the Board of Directors.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of

all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our 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 and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Altor Fund Manager AB\* in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled my (our) ethical responsibilities in accordance with these requirements.

The limited assurance engagement involves performing procedures to obtain evidence to support the sustainability information. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability information, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors prepares the sustainability information, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the

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preparation of the sustainability information, performing analytical review, and conducting other review procedures.

The limited assurance procedures have covered the following:

Altor Fund Manager's voluntary reporting of indicators for principal adverse impacts (PAI) as defined in Annex I of Commission Delegated Regulation (EU) 2022/1288 supplementing Regulation (EU) 2019/2088 (SFDR).

Our limited assurance is based on the criteria selected by the Board of Directors, as defined above.

The limited assurance procedures primarily include:

- 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.

Our engagement is limited to historical information and does not cover future-oriented information.

## Inherent limitations

The PAI indicators are subject to inherent limitations relating to the availability and quality of underlying data from portfolio companies, the use of estimates and assumptions where actual data is not available, and the evolving nature of the SFDR regulatory framework and related interpretations. Non-financial information may be subject to more inherent limitations than financial information, given the methods and judgements used in determining such information.

Stockholm, June 15th, 2026

Öhrlings PricewaterhouseCoopers AB



Daniel Algotsson

Authorized Public Accountant

The Managing Partner and Central Sustainability Team have overall responsibility for the preparation and issuance of the sustainability report in accordance with applicable laws, regulations, and internal guidelines. The report is also reviewed by Altor Fund Manager's Board of Directors. Jointly, they ensure that the report provides a true and fair view of Altor's sustainability efforts, and that relevant processes and internal controls for monitoring and reporting are in place. This responsibility is a key part of Altor's commitment to transparency and responsible business conduct.

If you have any questions  
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