



ALTOR

Driving the Green Transition

Altor Sustainability Report 2023

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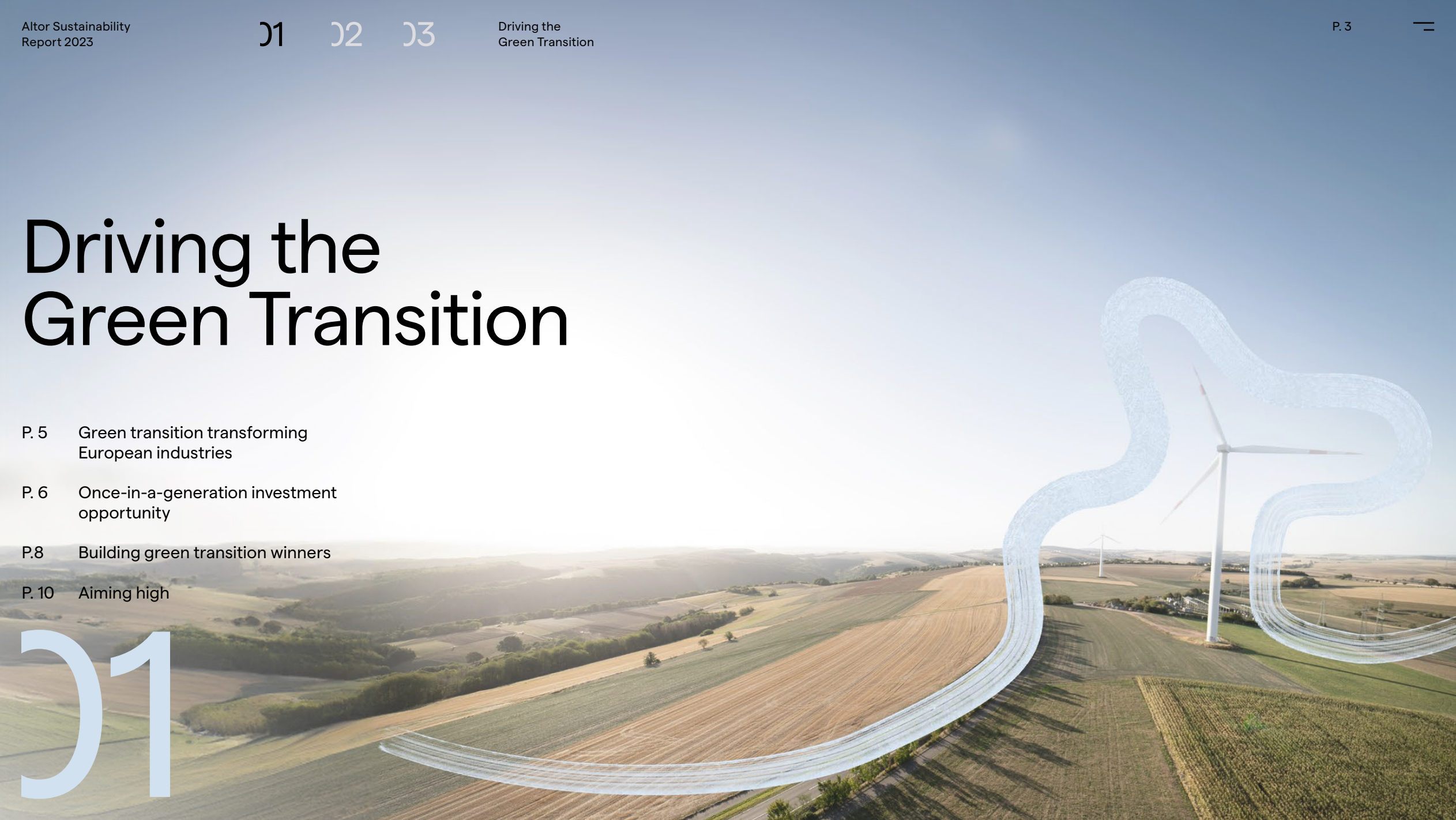
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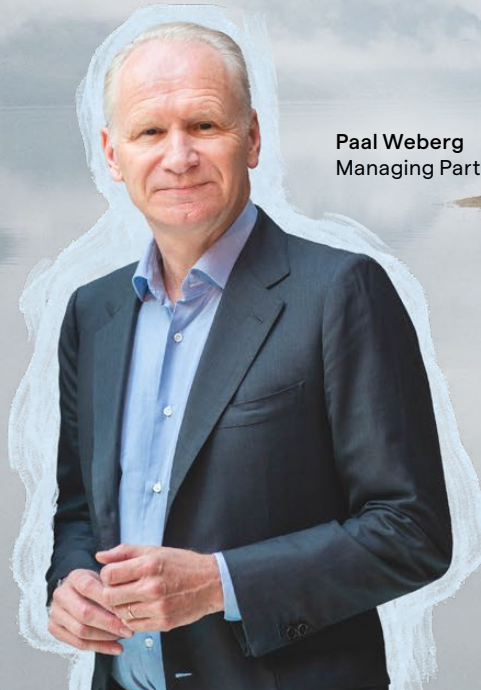
01



The transition to net-zero will transform European industries over the next decade. The technologies to achieve this are already available but need scaling through private capital and active ownership. At Altor, we see this as the investment opportunity of our generation with no trade-off between impact and returns. We have taken the lead in building green transition winners and transforming companies from brown-to-green. Through our green ecosystem we aim to significantly contribute to the decarbonization of Europe. We are proud of what we have accomplished to date, but we are just getting started.



Klas Johansson
Managing Partner



Paal Weberg
Managing Partner



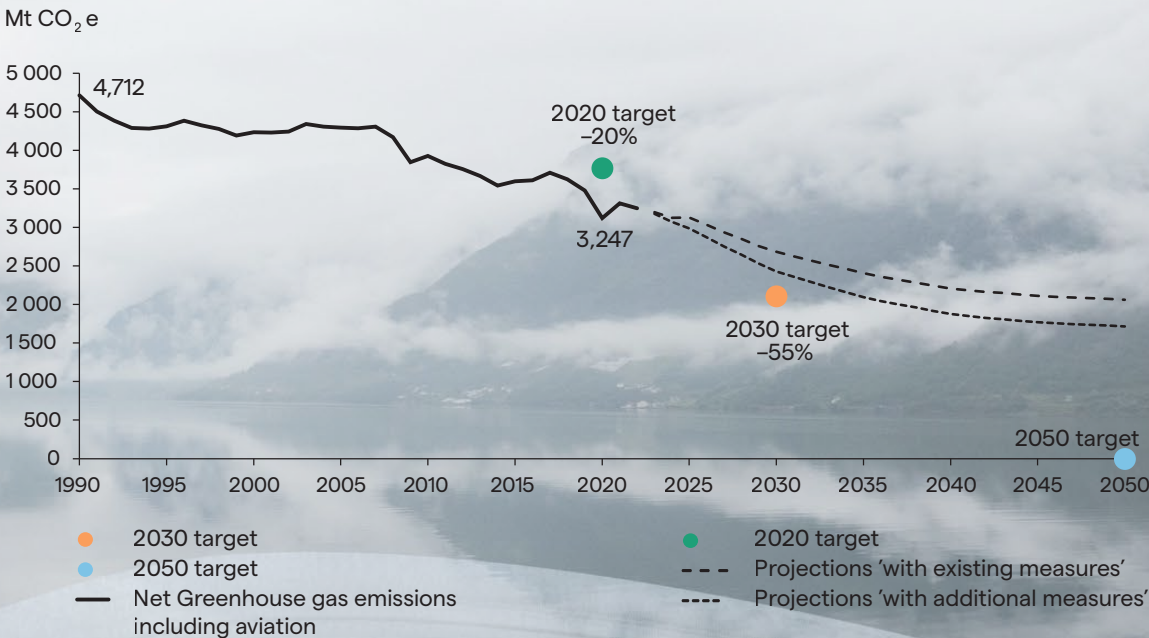
Harald Mix
Founding Partner and
Chief Investment Officer

Green transition transforming European industries

The green transition is accelerating across Europe. 3,200 companies have set ambitious net-zero targets through the Science Based Targets initiative (SBTi). This, supported by rapidly increasing carbon emission costs, is creating unprecedented demand and enabling the commercialization of low-carbon alternatives. Europe has reduced carbon emissions by 30% since 1990 and will by 2030 be more than halfway to net-zero. So the time to act is now. Decarbonization will transform European industries as we know them. The power, heavy-industry, transportation, building and agriculture sectors with all their related value chains will go through fundamental transformations over the next decade.

Green transition in Europe is accelerating

Total net greenhouse gas emissions and projections, EU



Source: EEA

Once-in-a-generation investment opportunity

Getting to net-zero is not a bet on new technology. The technology solutions are already here. 13 proven technologies will get Europe 70% of the way to net-zero. What is needed is scaling of these technologies to industrial level where they can effectively compete with the brown alternatives. This will require more private capital and a lot more active ownership than has been available to date. While capital has been flowing to clean tech and sustainable infrastructure, relatively little has been committed to the “missing middle” of scale-up capital. Without solving this

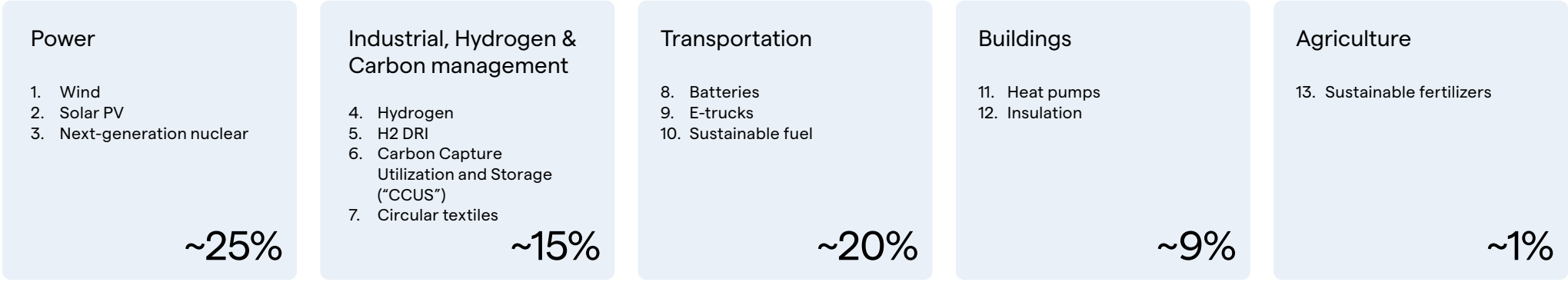
imbalance, Europe will not get to net-zero in time. This is also creating the investment opportunity of our generation, where we believe many new abatement-focused multi-billion market opportunities and companies will be created alongside the brown-to-green transformations required within all existing companies. Throughout our 20-year history, we have never seen an investment opportunity at this scale, and we see no trade-off between environmental impact and returns. Quite the opposite.



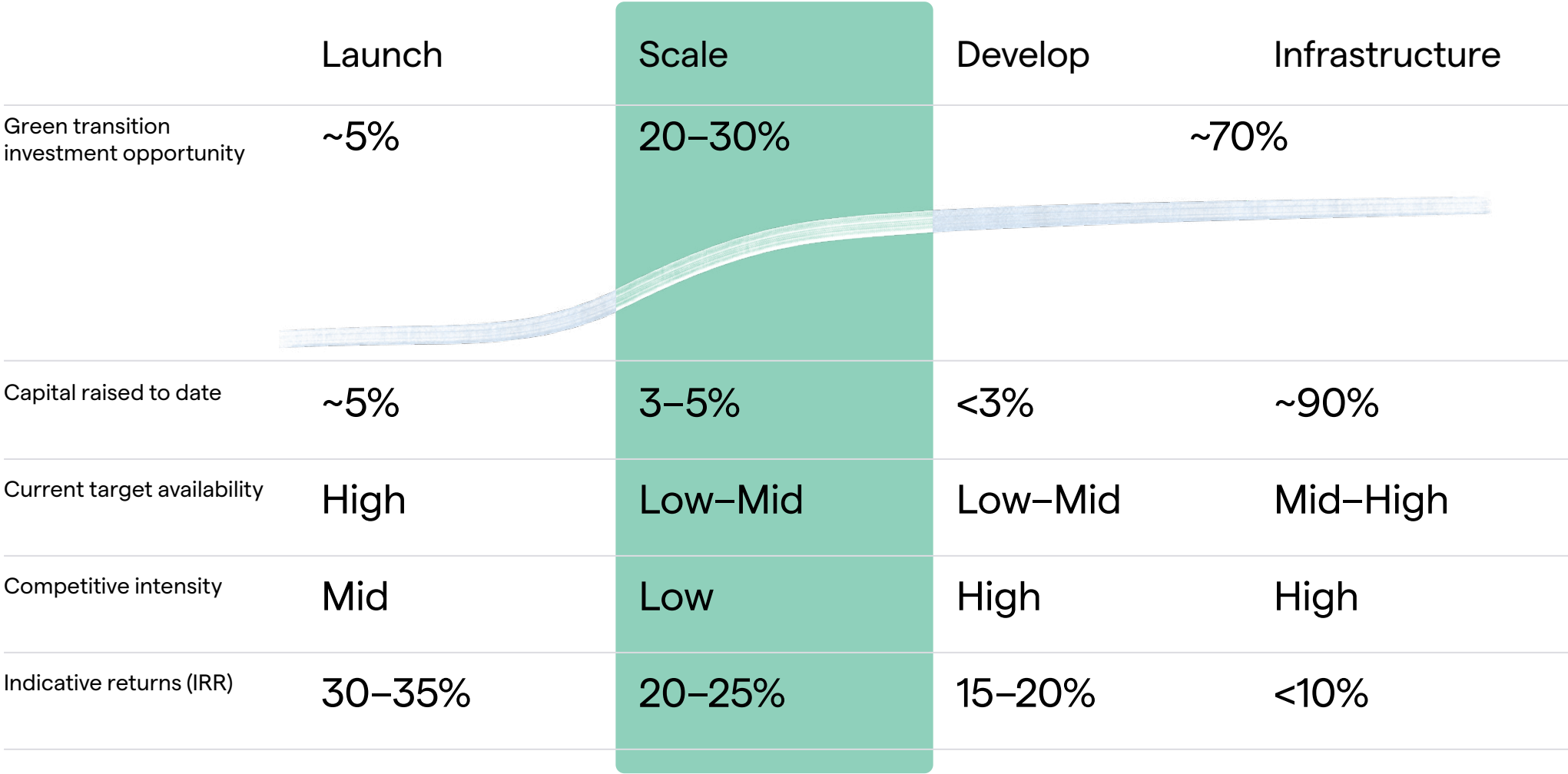
Potential to abate about 70% of Europe’s total emissions

Technology solutions are available

Technology roadmap to net-zero in Europe



Scaling required and attractive

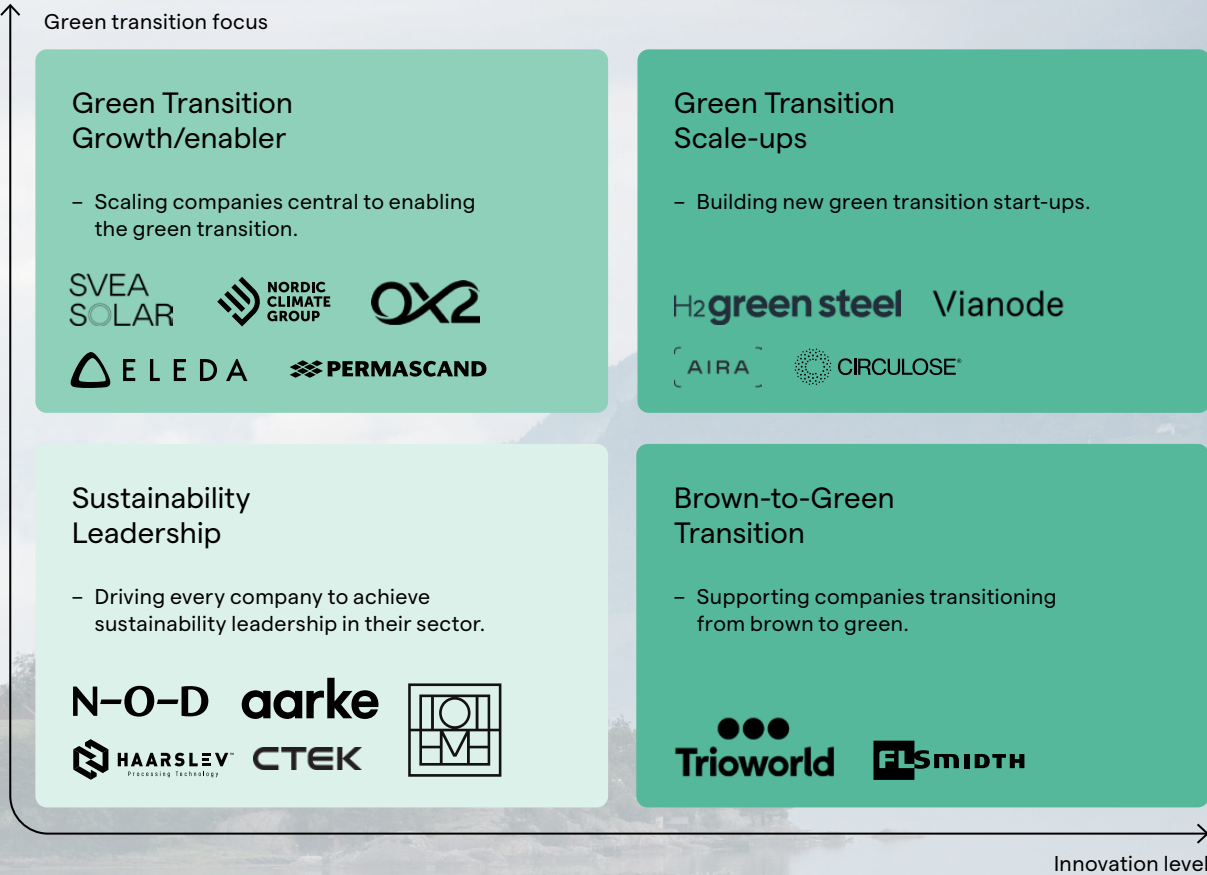


Building green transition winners

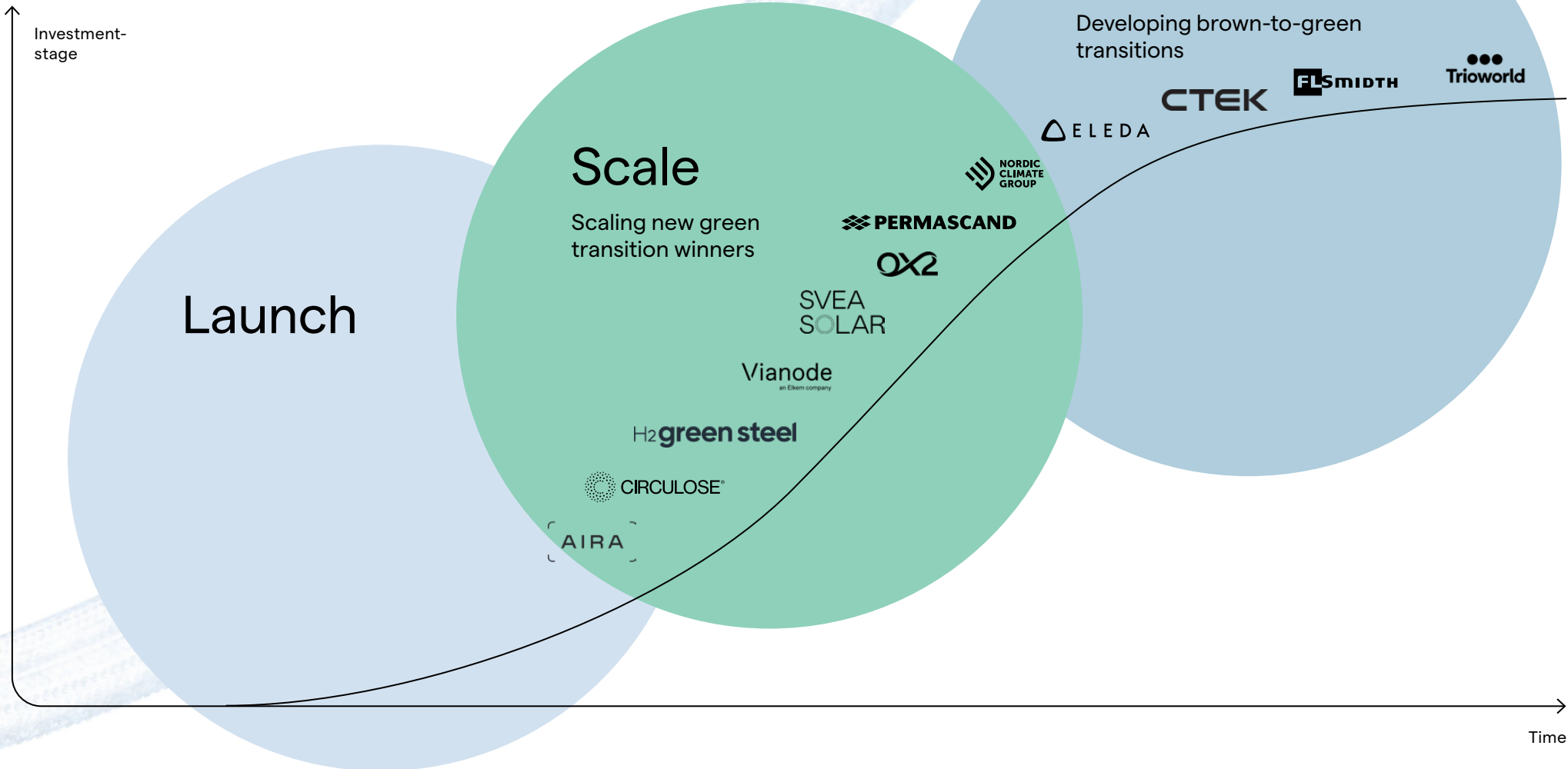
At Altor we have been supporting companies through industrial transformations for 20 years. This industrial heritage makes us the natural partner to support companies through the green transition. Nordic companies have already taken the lead on sustainability and our Nordic base has positioned us at the center of Europe’s green transition.

We focused on sustainability leadership early on with the aim to future proof all our portfolio companies, but soon went beyond that to leverage sustainability as a core value creation lever. Today we invest in brown-to-green transformations within traditional companies and support new green companies to scale. Over the last decade we have helped build a string of green transition winners profiled throughout this report. This has given us valuable experience in how we scale and finance new winners and how we transform existing companies from brown to green. We are now ready to apply these learnings at speed across more companies. Through this experience we have also built a green ecosystem of partners including venture capital funds, entrepreneurs, customers, equipment providers, banks and co-investors that allow us to replicate this at scale.

We invest across the green transition segments



Building green transition winners



Aiming high

At Altor we always aim high and we do not shy away from a challenge. That is in our DNA. If we were not investors, we probably would have been entrepreneurs. This comes in handy when supporting the green transition. A lot of hard work and creativity remain to get to net-zero. Our aim is to significantly contribute to the decarbonization of Europe as this plays out over the next decade. We are off to a good start but there is a lot more to come. We are gearing up across technologies and geographies as we scale our efforts. We look forward to keeping you posted on our progress.


Klas Johansson
Managing Partner


Paal Webberg
Managing Partner


Harald Mix
Founding Partner
and Chief
Investment Officer

Vianode

“Vianode is well positioned to enable sustainable electrification and EV deployment across North America and Europe with strong backing from Altor and Hydro.”

Burkhard Straube, CEO

Network of Design

“Each of our design brands work to create products that can be passed on from one generation to the next. This requires robust and ever improving processes for what materials to use, choice of suppliers and production methods and solutions for care and repair. sustainability is key to lead in our line of business.”

Therese Hillman, CEO

Aira

“We are pleased to welcome Altor as a new investor: their track-record of scaling green transition companies internationally is impressive. It is great to have them onboard as a partner as our mission is to drive the green transition and take European households off gas.”

Martin Lewerth, CEO

Nordic Climate Group

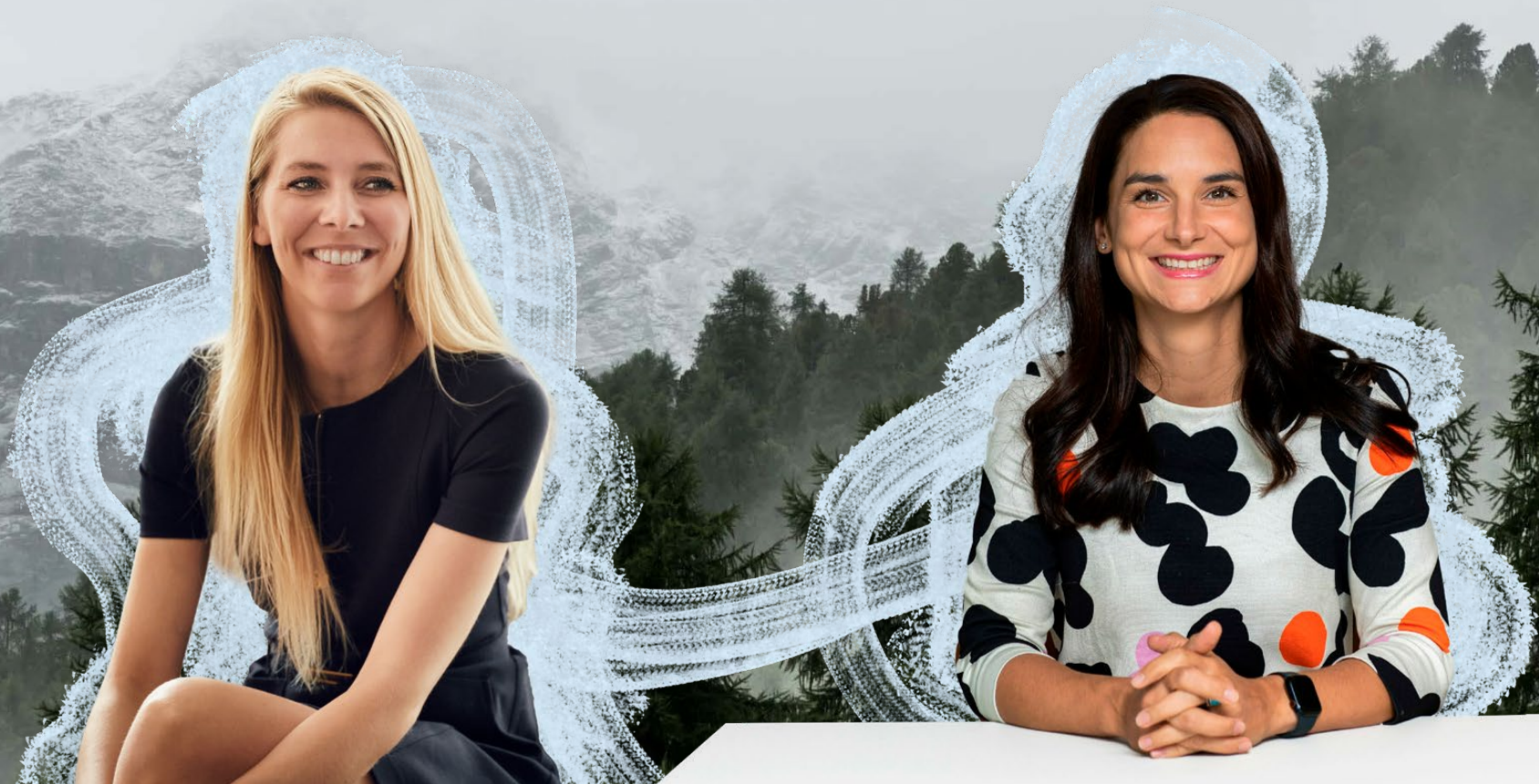
“The long-term goal is to contribute, through products, services and business models, to the most sustainable climate solutions with maximum energy efficiency being implemented by our customers.”

Anders Ekdahl, Head of Market and Communication

Our sustainability approach

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02



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.



Stephanie Hubold
Head of Sustainability

Investment phase

Initial screening

- Proactive investment opportunity development based on the 13 technologies that have the potential to significantly decarbonize Europe
- Mapping of all opportunities in our matrix considering both green transition focus and innovation level, to determine impact alongside financial return potential
- Formalized exclusionary screening based on the exclusionary list in our RIO Policy

Due diligence

- Sustainability and impact integrated across due diligence processes, not only to mitigate risk but primarily to confirm value creation potential
- Green transition investments assessed against our decarbonization theory of change and impact framework to verify impact assumptions

Investment decision

- Sustainability and impact considerations included and discussed in the investment proposal from the Investment Advisory Committee to the Board of Directors

Ownership phase

Onboarding

- New investments are onboarded as per our sustainability framework and RIO Policy

3-year master plan creation

- Sustainability and impact considerations are integrated into the value creation plan, created within six months of an investment

Delivering our sustainability plan

- Sustainability is discussed quarterly in Altor's performance monitoring process and at least twice a year in each portfolio company's Board
- Functional sustainability network meetings organized to facilitate best-practice sharing across the portfolio
- Quantitative sustainability performance monitoring process tracks progress against the Sustainability Standards in our RIO Policy, at least annually

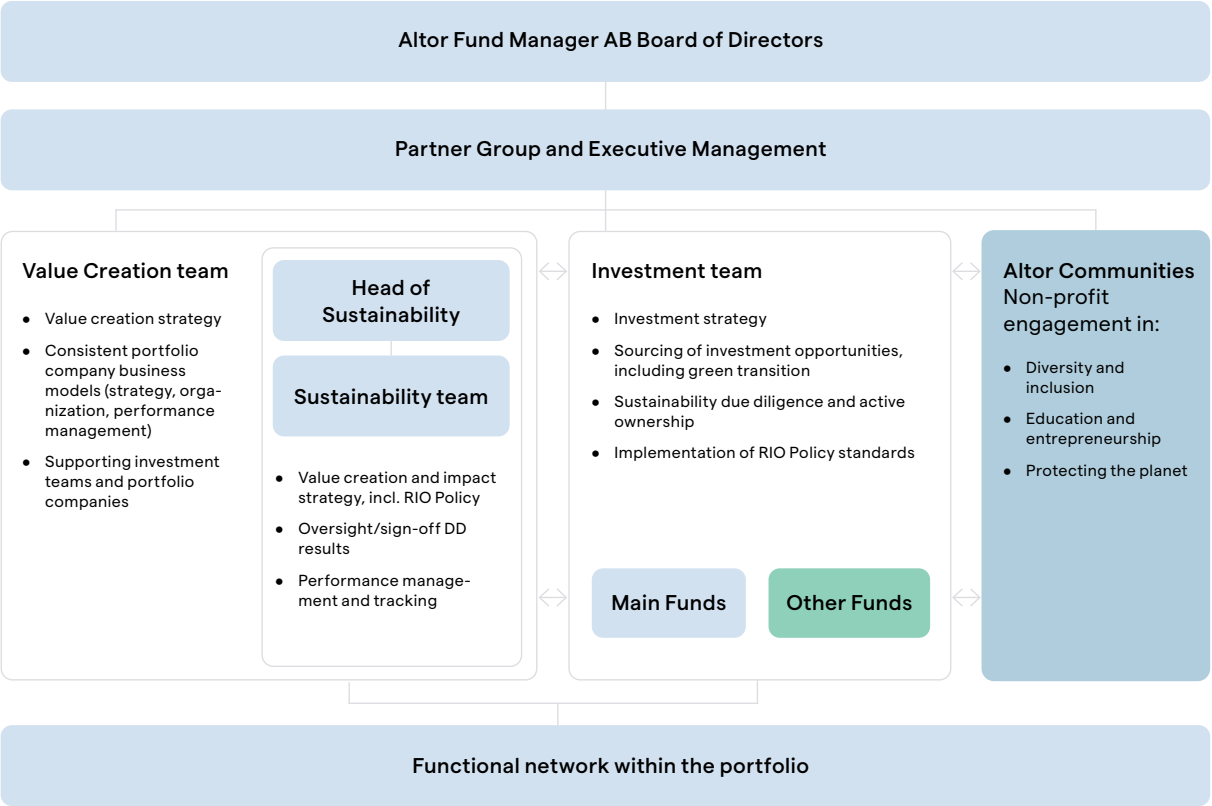
Exit preparation

- Portfolio companies' sustainability plans and ambitions continuously updated to ensure future potential is fully included and clearly illustrated in the equity story, and that sustainability and impact performance uplift is properly appreciated and valued by potential buyers

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, Altor applies 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.



Case studies

The case studies illustrate how Altor portfolio companies work with sustainability in each their own way. While the sustainability value proposition of the cases varies from green transition scale-ups to showing true sustainability leadership, they all have their own place within our sustainability matrix presented earlier in this report. This year, Altor has chosen to bring forward the sustainability efforts of the four portfolio companies below.

Green transition scale-up



Green transition growth /enabler



Brown-to-green transition



Sustainability leadership



H2 Green Steel

Ushering in a clean industrial revolution

Spearheading the transition towards low carbon steel

H2 Green Steel is on a mission to enable a green industrial transformation through green hydrogen-based steel production. Its first plant is currently under construction in Boden, Sweden, and has the capacity to bring 5 million tonnes of steel to the market by 2030. H2 Green Steel's electrolyser in Boden will be 30 times larger than the current largest hydrogen production instalment in Europe. Having made impressive technical, operational and commercial strides in its 3 years of existence, H2 Green Steel is on course to make a huge impact, with large-scale production expected in the beginning of 2026. Green steel is also only just the beginning: through green hydrogen, H2 Green Steel plans to decarbonize other hard to abate sectors as well.

Sustainability progress:

H2 Green Steel's commitment to sustainability does not just pertain to the environmental impact of its low carbon production, but spans across its value chain and local communities:



Transforming the steel industry

- Received full environmental permits for both construction and operations at record speed of 18 months – a process that often takes over 6 years – due to a proactive and collaborative approach to stakeholder engagement
- Secured equipment for the supply of green hydrogen through electrolysis¹, the starting point for the green steel production process
- Co-founded the Cleantech Scale-up Coalition representing the next generation of European industry, to create more platforms and opportunities for clean technologies



Managing impacts on biodiversity and local communities

- Worked with the local environmental protection agency (Natuskyddsföreningen) to review and mitigate negative biodiversity impacts of the plant construction
- Continued close dialogue with the Boden community around construction of the hydrogen plant and temporary housing for about 4,000 workers

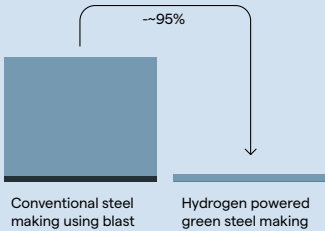


Building a diverse team

- Continued building a diverse team, including a 50/50 gender split across management positions and 30 different nationalities out of 200 employees

2023 Highlights

CO₂e emission avoidance by 2030²kg CO₂/tonne HRC ('Hot Rolled Coil')



■ Scope 1
■ Scope 2

5

million tonnes of green steel produced by 2030 (2x existing steel production capacity in Europe)

1

million tonnes of green steel under contract with customers

6.5

billion EUR in funding secured

1) The process of decomposing water into hydrogen and oxygen using electricity;
2) CO₂e emission avoidance based on analysis by H2GS and calculated in accordance with the GHG protocol. The calculations have not yet been made based on an LCA, nor are they third party verified.

“The steel produced in Boden will have up to 95% lower emissions than blast furnace-produced steel, and at the same time we are pushing the rest of the industry to change faster.”

Henrik Henriksson, CEO H2 Green Steel



“We are impressed by H2 Green Steel’s achievements to date. Large industrial transformations have always been at our core and H2 Green Steel fits perfectly with Altor’s increasingly broad base of investments in the green transition space.”

Klas Johansson, Altor Managing Partner



Eleda

Infrastructure built for the future

Eleda builds and maintains infrastructure in the Nordics through 7 Swedish and 2 Norwegian platform companies with around 40 specialized subsidiary companies. The width of expertise from local entrepreneurship and decentralised decision-making allows Eleda to offer everything from small and simple projects to large, complex turnkey solutions.

Eleda expands and improves the rail network to reduce fossil fuel emissions, builds water and sewerage systems and supports the production and distribution of renewable energy through hydro and wind power. In addition, Eleda installs smart energy meters and EV charging stations to support the increased electrification, and builds fibre networks and data & logistics centres to meet the needs of increased digitalisation.

Sustainability progress:

Apart from building the infrastructure for the transition, Eleda’s focus is on circularity, reducing emissions from the value chain and creating a safe work environment:



Increasing circularity

- Started measuring waste volumes more consistently from all platform companies
- Measured the effectiveness of sorting and waste minimisation efforts
- Contracted three major waste contractors with high credibility, operating throughout Sweden, to ensure waste is managed correctly



Creating a safe work environment

- Continued efforts to create safe workplace by employee safety trainings, work activity risk assessments, safety rounds, and monitoring accidents, e.g., to reach 2025 vision of zero severe workplace accidents
- Organised a joint work environment day for all companies to work on shared issues, following up on insights monthly
- Imposed requirements in Supplier Code of Conduct to manage health and safety risks in the value chain

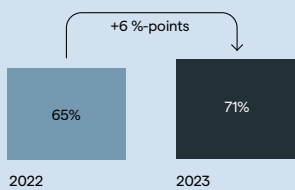


Reduced climate impact

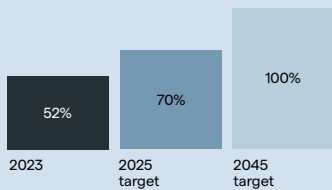
- Calculated emissions on Scope 3 in addition to scope 1 and 2 and set group-wide net-zero ambition for 2045
- Shares insights across sustainability leads in the companies monthly, e.g., Scope 3 calculations and tenders

2023 Highlights

% taxonomy-eligible¹ activities



Proportion recycled waste



78

Employee satisfaction index (1–100)

30

Employee net promoter score (–100–+100)

1) Eleda’s assessment of whether activities are eligible for EU’s taxonomy
Sources: Eleda Sustainability Report 2023; GHG protocol

“Our business is about developing and maintaining infrastructure. A large part of our business is enabling society’s transition.”

Johan Halvardsson, CEO Eleda

“Eleda is a critical player in the green transition with sustainability at the core of its operations, developing the mission-critical and sustainable infrastructure that will support the society of tomorrow.”

Karl Svenningsson, Altor Principal



Trioworld

In pursuit of closing the loop

Leading the plastic packaging industry into a circular economy

Trioworld is a leading producer of packaging solutions based on polyethylene (PE) and polypropylene (PP) film. The company has its head office in Sweden, with operations throughout Europe and North America. Trioworld is committed to re-thinking plastic by offering alternatives with a lower carbon footprint than conventional plastic film. This includes both its ‘Lean’ products, with thinner films using less material, as well as its ‘Loop’ products, containing Post-Consumer Recyclates (PCR). Striving to drive its industry forward and stay firmly ahead of emerging regulatory requirements, Trioworld is investing heavily in increasing its own production capacity for recycling of post-consumer plastic waste, foreseeing an increased demand for recycled content in plastic packaging. This will be instrumental in Trioworld’s quest to reduce its customers’ carbon footprint as well as its own, in line with its SBTi⁴ commitment.

Sustainability progress:

With its superior innovation, Trioworld seeks to be ahead of both regulation and customer demands. In 2023, some of Trioworld’s major efforts included:



Environmental impact

- Investment projects ongoing to increase recycling capacity of external plastic waste
- Increased share of Loop alternative products, meaning an alternative where min. 25% Post-Consumer Recyclates (PCR) are used
- Completed integration with the Canadian-based stretch-film company, Malpack, setting Trioworld on a path to expand its reach of products with lower carbon footprint not currently available in the North American market.
- Included additional collaboration partners in the closed-loop recycling pilot, focusing on collecting and recycling PPE (personal protection equipment) from customers



Sustainable operations

- Updated supplier policies to strengthen due diligence efforts
- Achieved EcoVadis Platinum rating for third consecutive year
- Continuing to use RecyClass Recycled Plastics Traceability Audit Scheme to show customers actual PCR content in products

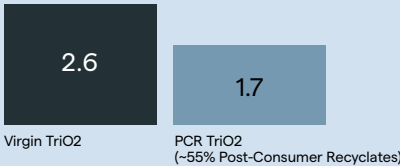


Social responsibility

- New safety culture implemented to minimize the occurrence of accidents, including regular safety training, and a strong focus on risk identification and prevention

2023 Highlights

Kg CO₂e/kg film for Trioworld’s Agri Stretch product TriO2¹



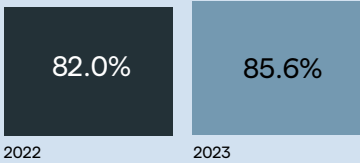
Share of products with a Loop² alternative



Used Post-Consumer Recyclates (PCR) content³



Share of suppliers who have signed Trioworld’s Code of Conduct



1) Cradle-to-gate, packaging not included; calculated for production in Trioworld Ombree d’Anjou in 2022 and 2023 following ISO 14040/44; calculation conducted using SimaPro 9.1 and ecoinvent 3.6; impact assessment method: IPCC 2013 GWP100; 2) Trioworld label for film that contains a minimum of 25% PCR (EU and UK only); 3) Compared to total volume of film produced across all products in the EU and UK; 4) Science Based Targets Initiative

“I’m proud of our dedication to circularity, and the recognition it gets from our customers, industry colleagues and other stakeholders. Our outspoken ambition to responsibly lead our industry into a circular economy stands firm, and I’m looking forward to the next steps on the journey.”

Andreas Malmberg, CEO,
Trioworld Group



“We are proud to see how the circular strategy has energized the whole Trioworld organization in their mission to rethink plastic packaging.”

Bengt Maunsbach, Altor Partner



TOTEME

Transcending trends with high quality and durable fashion

TOTEME is a global fashion brand based in Stockholm. Its design philosophy lends itself to a slower, more considered approach to fashion through the creation of refined and durable pieces as part of a well-curated wardrobe. This reduces the need for resources and keeps resources in-use for longer. Responsible production and consumption are ingrained into TOTEME’s ethos, which involves an aesthetic point of view that transcends trends, using natural, long-lasting mono-materials, and helping customers keep their high-quality products in use for years. As a member of the Scandinavian Textile Initiative for Climate Action (STICA) and Fair Wear Foundation, TOTEME works for a more transparent and responsible fashion industry and is committed to operating in an environmentally sustainable manner to protect consumers, workers and the environment.

Sustainability progress:

TOTEME has the ambition to integrate sustainability into its entire operations, from design and product development to production and delivery. In the past year, TOTEME’s efforts included:



Environmental impact

- Setting a climate impact reduction strategy with immediate action on reducing air freight, optimizing distribution, and engaging suppliers to reduce scope 3 emissions
- Developed Science-Based Targets that will be submitted in 2024
- Holding supplier webinars to introduce new requirements and support capacity building for GHG reduction



Supply chain transparency and working conditions

- Holding workshops with suppliers to discuss living wages, overtime, production planning, contracts for temporary workers and more
- Offering Workplace Education Programs for factory workers on worker and human rights
- Obtaining GOTS, OCS, GRS and RCS' certifications. Currently, 81% of the cotton used is certified
- Publishing all tier 1 and tier 2 suppliers on the non-profit platform Open Supply Hub

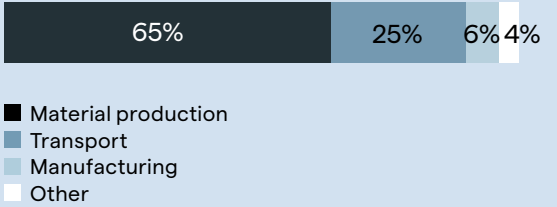


Sustainable operations

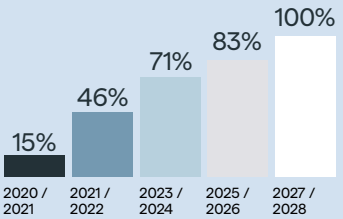
- Integrating sustainability across the business by setting targets for each department
- Conducting regular internal training and sharing knowledge on policies, certifications, emerging sustainability standards and upcoming EU legislation
- Carrying out eNPS and employee engagement surveys six times a year to follow-up and take actions on employee wellbeing, motivation, etc.

2023 Highlights

Distribution of scope 3 CO₂e emissions²



Share of materials using preferred fibres; natural, organic, recycled, fast-renewing or biodegradable



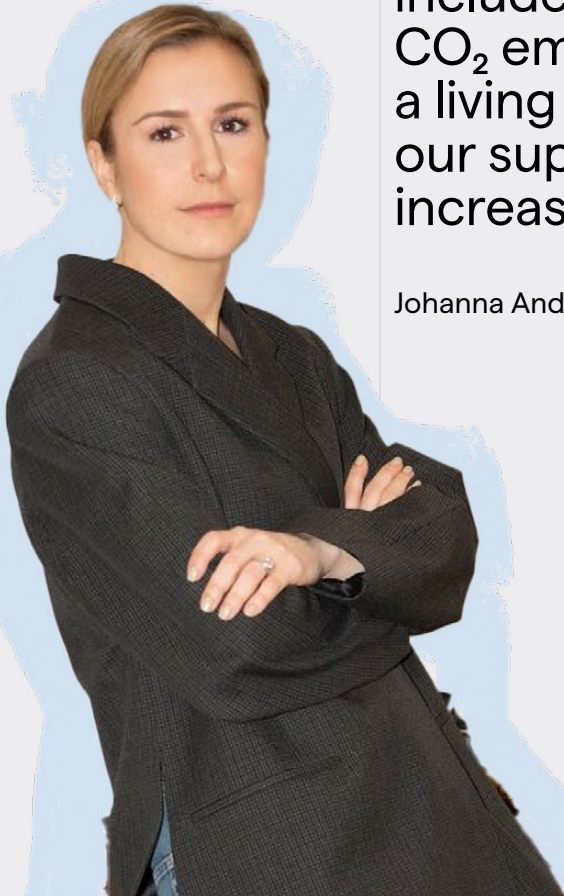
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Certifications for increased supply chain transparency of more responsible materials

1) Global Organic Textile Standard, Organic Content Standard, Global Recycled Standard and Recycled Claim Standard;
2) TOTEME CO₂e inventory 2022/2023

“We continue to incorporate sustainability into every aspect of our brand and business. Ongoing initiatives include reducing our CO₂ emissions, paying a living wage across our supply chain and increasing transparency.”

Johanna Andersson, CEO TOTEME



“Sustainability has always been at the core of TOTEME’s brand DNA, building on “slow-fashion” by enabling sustainable consumer behaviour. We are impressed by the progress to date and excited for what’s to come.”

Cornelia Jebesen Anker, Altor Senior Associate



Introduction to Altor Communities

The ‘Altor Communities’ were launched in 2023 with the purpose to utilize our network, engagement model, knowledge and capital to drive positive societal impact beyond our investment and ownership activities.

The longer-term vision is to become an inspiration to others and multiply our impact on a wider scale.

Altor Communities unite our pre-existing charity work and the active support of external organizations into three areas that best reflect our vision and cultural values:



Fair

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



Dare

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



Care

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



Case: Gain

The purpose of the UK-based charity, GAIN (‘Girls Are Investors’), is to build a talent pipeline of entry-level female and non-binary candidates for careers in investment management. Founded by investment professionals, GAIN focuses on early engagement with high school and university students through events and programmes, inspiring young women and offering role models and mentorship.

Since its founding in 2019, GAIN has reached more than 47,500 students, facilitated more than 320 internships with investment firms, and built a network of more than 1,800 industry volunteers. Sharing GAIN’s vision of improving gender diversity in finance, Altor has entered a partnership with GAIN to expand its mission and operations to Sweden – and hopefully more countries in the near future.

Supporting challengers and change makers

A conversation with Stefan Linder and
Jens Browaldh on Altor's engagement
beyond investing



What was the driving force for setting up 'Altor Communities'?

Stefan: We have always actively supported external organisations, as partners and individuals, but wanted to focus these efforts and keep it fully in line with the culture and values of our firm. It's really a great way to rally the passion from our employees, make the most of their enthusiasm and engagement, and leverage the knowledge we all have to offer.

Where does your personal motivation for this initiative come from?

Jens: My wife immigrated to Sweden when she was eight and managed to get an education. I wish everyone would have the opportunity she did. Education should not be something you are born into out of privilege, but accessible to all.

What do you strive to achieve in your community and how?

Stefan: If you look at statistics on women in leading and senior positions, and in boards – it's still poor, even in perceived advanced and equal societies such as Sweden. We need to work with recruitment to ensure those hiring understand and exhibit the values of diversity, while at the same time, find ways to retain the best and diverse talent, that can go on to inspire younger generations. Our network effect will be key in this; to expand and share our thinking to those with whom we work on this initiative.

Jens: For me, I'm also excited about engaging our portfolio companies in these initiatives – as they can offer unique expertise in many areas of business, entrepreneurship and education. They also have feet on the ground in countries around the world that can support those that need it most.



The multiplier effect

A conversation with Linnea Ekroth on the Altor Community FAIR



What motivated you to get involved in the Fair Community at Altor?
It is clear in the Nordic countries and beyond that there is still a lot to do when it comes to gender diversity. We feel that we are equal, but when you look at the numbers, we are not. We see that in our daily work at Altor, also in relation to recruiting, where we always seek to have a 50/50 split between men and women, but the recruiting pools are not equal. I want to affect that pool and make it broader.

How did you approach the work in the Fair Community?
We mapped out the areas where we lack diversity in our geographies today, in terms of the board member pool, management, finance in general, and we saw no real initiatives in the Nordics supporting women going into finance-related education and finance-related jobs. This was an area where we really wanted to make an impact.

Which initiative have you decided to support and why?
We found an organisation in the UK called GAIN, focused on early outreach programs for girls and young women in high school and university, meeting them, inspiring them, and empowering them to choose career tracks that are not typically associated with female attributes or that girls may not think is for them. We found their work super inspiring and could see the great results that they have achieved so far. Furthermore, we knew that they have a great team in place, including one of the Co-Founders Tilly Franklin, who has previously been director of private equity at Alta Advisers, one of Altor's LPs.

How will you collaborate with GAIN?
We will support them in launching their activities in Sweden, including helping them to ramp up to get more financial sponsors through our network. It will be the first expansion to countries outside of the UK for GAIN, but hopefully not the last.

This is key to our thinking around Altor Communities; that we can have a multiplier effect through the initiatives we work with and support through our expertise, capital, and network.

Our commitments

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

Responsible investment and ownership policy

Early in 2012, Altor launched its first Responsible Investment & Ownership (RIO) Policy defining commitments and ambitions around sustainability. The policy is annually revised, and the last update was rolled out in May 2024. 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 Altor funds, portfolio companies and business partners. Read the full policy on our website and learn more about our responsible investment and ownership process in the next chapter.

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:



Climate Action



Environmental performance &
Circular resource management



Working conditions & Living wage



Diversity & Inclusion



Climate action



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

We are actively working with our portfolio companies to support them in developing, setting and implementing ambitious science-based targets to meet our commitments on decarbonization.

For more information, please refer to the section SBTi progress report.

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

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

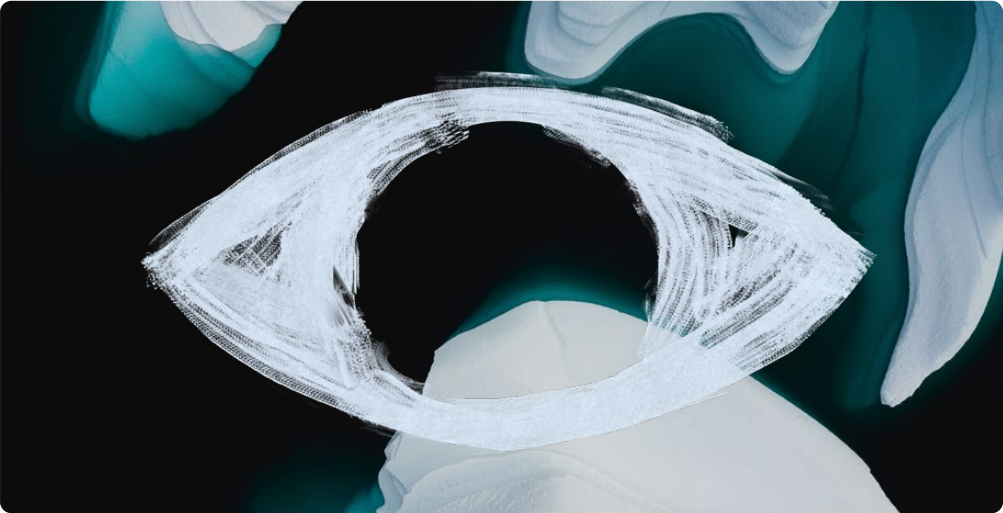
Transition and physical impact from climate change
Compared to other areas of sustainability, which usually focus on the impact a company has on the greater world, transition and the physical impact of climate change refers to the impact climate change will have on a specific company. If this is a material topic, Altor expects portfolio companies to assess it as per guidance by the Task Force on Climate-Related Financial Disclosures (TCFD) on a continuous basis, at least annually.

In line with TCFD guidance, Altor worked with an external consultant to conduct climate scenario analyses during the beginning of 2022 to identify key risks in our portfolio. For this initial assessment, we focused on transition risks. We will continue this work to systematically improve our understanding of potential impact from policy and regulatory changes such as carbon

regulations, technology developments, movements in consumer and market preferences, as well as reputational risks.

The analysis found that Altor’s portfolio companies are only moderately exposed to transition risks, as most companies operate in sectors where emissions can be largely abated, e.g. retail, office buildings, and light industry. Some holdings in our Industrial and Consumer sectors may face higher transition risks in rapid decarbonization scenarios. We believe however that if optimally addressed, decarbonization also offers opportunities for these companies to become green transition winners and drive long-term value creation. For these and other portfolio companies with higher identified potential exposure, we have ongoing discussions on adequate mitigation plans.

In addition, Altor’s portfolio companies will work even more systematically with climate-related risks and opportunities, where identified as material, as part of the implementation of the Corporate Sustainability Reporting Directive (CSRD).



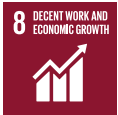
Environmental performance & circular resource management



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.



Working conditions & living wage



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

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



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.

Altor is 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.



The UN Principles for Responsible Investment & Other memberships

The UN Principles for Responsible Investment

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



Other memberships

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

- Venture Capital & Private Equity Associations such as the SVCA, NVCA and Active Owners Denmark. These are associations that seek to improve how the private equity markets function and to increase knowledge among the general public, for example on the sustainability contribution private equity investors can have.
- Invest Europe, the world's largest association of private capital providers.
- Level 20, a non-profit organization promoting gender diversity within European Private Equity.

- SBTi, a corporate climate action organization that enables companies and financial institutions worldwide to play their part in combating the climate crisis. For more information, please refer to the section SBTi progress report.

- The 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.

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



SBTi progress report

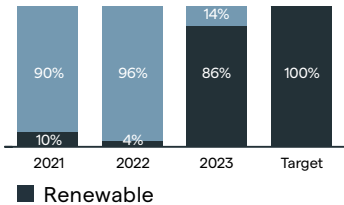
In 2021, the Science Based Targets initiative (SBTi) presented near-term guidance for the Private Equity sector. The guidance was formed to help Private Equity funds set and reach targets for their operations and investments in line with the 1.5°C degree target set in the Paris Agreement. In connection with the launch of the Private Equity guidance document in November 2021, we were one of the pioneering firms committing to the 1.5°C degree ambition and having near-term science-based targets approved before the end of 2023. We submitted our targets in March 2023 and the targets were approved in November 2023. The targets cover our entire value chain GHG emissions, including those produced in our own operations (scope 1), purchased electricity and heat (scope 2), and generated by investments, suppliers, and end-users (scope 3). The approved near-term targets are set out below:

- Scope 1 and 2: 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.
- 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.

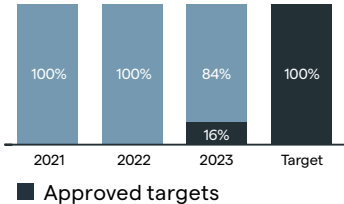
Scope 1 and 2 (our own emissions)
Scope 1 emissions remain at zero and we have made great progress on scope 2 emissions by increasing our share of renewable electricity/ sourcing green certificates for several of the Altor offices.

Scope 3 (our value chain emissions)
Good progress is being made working together with the portfolio companies to set SBTi validated targets. This has been an important priority during 2023 and continues to be so in 2024. We acknowledge that it is an ambitious task to achieve in a short period of time but we are well under way and see this process as an opportunity to future-proof the Altor portfolio, and an important vehicle to catalyze sustainability and impact driven value creation in many of our portfolio companies.

Scope 2 target: Altor share of renewable electricity, %



Scope 3 target: Portfolio coverage by invested capital, %



Scope 3 target: Portfolio coverage overview

Company	Fund	SBTi target requirement	Invested capital EURm	SBTi near-term target	
				Committed	Approved
Aarke	Altor Fund V	Mandatory	37	No	No
ARC	Altor Fund V	Mandatory	41	Yes	No
Audiowell	Altor Fund V	Mandatory	44	Yes	No
Carnegie	Altor Fund III	Mandatory	84	Yes	No
Faun Gruppen	Altor Fund IV	Mandatory	38	No	No
Gunnebo	Altor Fund V	Mandatory	134	Yes	No
Haarslev	Altor Fund III	Mandatory	100	Yes	No
Hamlet Protein	Altor Fund IV	Mandatory	43	No	No
iDeal of Sweden	Altor Fund IV	Mandatory	93	No	No
Infotheek	Altor Fund IV	Mandatory	72	Yes	Yes
Ludvig & Co	Altor Fund IV	Mandatory	34	No	No
Marshall	Altor Fund VI	Mandatory	127	Yes	Yes
Meltwater	Altor Fund VI	Mandatory	170	No	No
Multi-Wing	Altor Fund V	Mandatory	81	Yes	No
NOD	Altor Fund V	Mandatory	94	No	No
Nordic Climate Group	Altor Fund V	Mandatory	116	No	No
Nordic Leisure Travel Group	Altor Fund V	Mandatory	104	No	No
Nordic Tyre Group	Altor Fund IV	Mandatory	27	No	No
Norican	Altor Fund IV	Mandatory	150	Yes	Yes
Nova Austral	Altor Fund III	Mandatory	61	No	No
Oceansapart	Altor Fund V	Mandatory	103	No	No
O'Learys Group	Altor Fund IV	Mandatory	31	Yes	No
Qmatic	Altor Fund II	Mandatory	60	No	No
QNTM	Altor Fund V	Mandatory	112	No	No
Raw Fury	Altor Fund V	Mandatory	75	No	No
Retta	Altor Fund IV	Mandatory	62	No	No

Company	Fund	SBTi target requirement	Invested capital EURm	SBTi near-term target	
				Committed	Approved
RevolutionRace	Altor Fund IV	Mandatory	30	No	No
Rillion	Altor Fund V	Mandatory	91	No	No
Rossignol	Altor Fund III	Mandatory	100	Yes	No
Svea Solar	Altor Fund V	Mandatory	149	No	No
Toteme	Altor Fund V	Mandatory	59	No	No
Transcom	Altor Fund IV	Mandatory	111	No	No
Tresu	Altor Fund IV	Mandatory	73	No	No
Trioworld	Altor Fund IV	Mandatory	103	Yes	Yes
VTU	Altor Fund VI	Mandatory	175	No	No
WSS	Altor Fund II	Mandatory	19	No	No
XXL	Altor Fund IV	Mandatory	113	No	No
Aira	Altor Fund VI	Optional	31	No	No
Eleda	Altor Fund V	Optional	95	No	No
FLSmidth	Altor Fund V	Optional	219	Yes	Yes
Iyuno	Altor Fund IV	Optional	92	No	No
Kaefer	Altor Fund V	Optional	149	Yes	No
Mandatum	Altor Fund VI	Optional	116	No	No
OptiGroup	Altor Fund II	Optional	75	No	No
Orchid	Altor Fund III	Optional	150	No	No
SATS	Altor Fund III	Optional	102	No	No
Silo AI	Altor Fund V	Optional	25	No	No
ZahnEins	Altor Fund IV	Optional	136	No	No
CARNEO - CWW	Altor Fund III	Exempt	18	n.a.	n.a.
H2 Green Steel	Altor Fund V; Altor Fund VI	Exempt	37	n.a.	n.a.
Vianode	Altor Fund V	Exempt	69	n.a.	n.a.

Our journey to sustainability leadership

- P. 35 Altor at a glance
- P. 36 Our sustainability journey
- P. 37 Sustainability performance
- P. 43 PAI indicators
- P. 49 Underlying data for GHG emissions
- P. 53 Portfolio overview

03



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 32%
- Business services 29%
- Consumer 21%
- Financial services 12%
- Tech 6%

Commitment in the
Altor funds

11.0

EURbn

Invested since
inception

7.4

EURbn

Altor
employees

120+

Platform
investments

97

Add-on
acquisitions

350+

Funds, latest closing
Dec 2023

6

Offices

5

Our sustainability journey

2003

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

2005

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

2006

Altor Fund II is established

2008

Altor Fund III is established

2019

Altor Fund V is established

2017

ESG is formalized as part of the regulatory risk assessment

2014

The Altor Funds became UN PRI signatories by signing the Principles on April 11th

Altor Fund IV is established

2011

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

2020

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

2021

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

Our RIO Policy is significantly updated including significantly heightened sustainability standards

More comprehensive and quantitative sustainability reporting from portfolio companies is introduced

2012

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

2022

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

2023

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

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

Sustainability performance

Creating transparency

Transparent measurements are crucial to track and manage sustainability performance such as decarbonization. Therefore, in 2020 when we heightened our Sustainability Standards in our RIO Policy, we also launched a new comprehensive and quantitative sustainability performance monitoring process. It covers a selection of core KPIs for all portfolio companies to report on, mainly based on SFDR PAI indicators and EDCI metrics. These core KPIs are aggregated across to track portfolio performance but also complemented by company-specific sustainability KPIs to ensure portfolio companies focus on the most decision-relevant data points. Although Altor Fund Manager or the Altor Funds will not be in scope for CSRD, many of our portfolio companies will, whereas we closely monitor the development of the directive and its implementation, including the ESRS which we believe will positively shape sustainability reporting moving forward.

The third official reporting cycle has yet again provided us with a solid performance update, covering almost

all of the current portfolio companies through the 48 companies that participated. It also shows that we continue to make progress, which is great. We work closely together with our portfolio companies towards sustainability leadership, and more specifically to further show our impact from investing in the green transition.

We still note that some portfolio companies are at the beginning of a learning curve when it comes to reporting on more complex sustainability KPIs such as GHG emissions scope 3. We recognize that we are on this journey together and will continue to work with the portfolio companies to continuously expand scope and improve quality of the data. To further elevate we have also continued the collaboration with PwC regarding limited assurance of the PAI indicators to continue to improve and validate the process. In addition, we believe CSRD will be a significant catalyst to the ongoing development.

We have good momentum and are committed to continue to show further progress in the years to come.

Share of portfolio companies participating

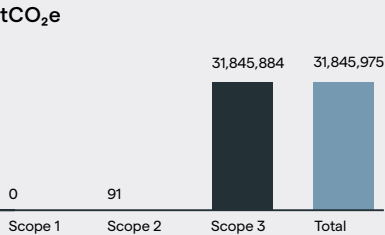


■ Yes
■ No



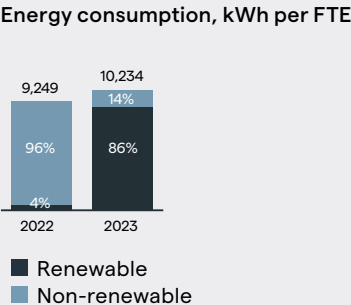
Overall Altor performance 2023

Total GHG emissions



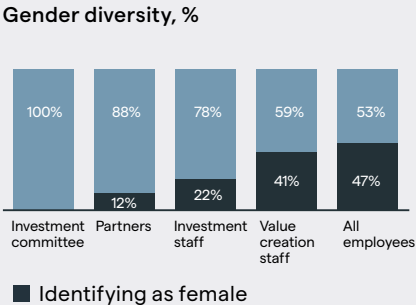
- Scope 3 category 15 (investments) represent 99.99% of total Altor 2023 GHG emissions
- Scope 3 category 15 are presented as financed which means that portfolio companies' emissions are multiplied by the Altor Fund's ownership share
- As per SBTi guidance, and as the GHG protocol prescribes, estimates 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



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

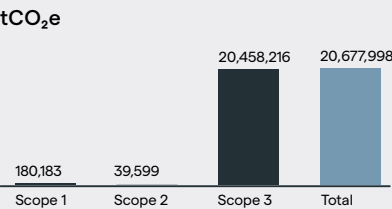
Gender diversity



- Altor has a strong commitment to gender diversity with a target of 50% female intake
- Altor is an active member of Level 20 and have several internal Diversity, Equity and Inclusion initiatives running, previously presented in this report

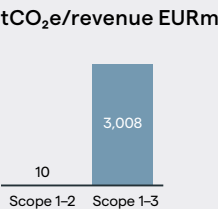
Environmental portfolio highlights 2023

Financed GHG emissions



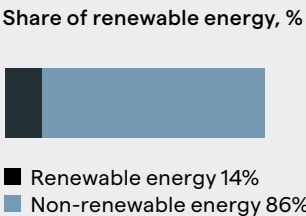
- All portfolio companies are expected to set science-based targets to reduce their emissions as per Altor's SBTi scope 3 target
- More information as well as share of renewable electricity is covered in the SBTi progress report
- Estimates are not used where data is missing
- GHG emissions are presented as financed which means that they are multiplied by the ownership share
- Financed GHG intensity divides GHG emissions by revenue and multiplies by the ownership share

Financed GHG emission intensity



- Scope 1-2 has been reported by 41 portfolio companies (80%)
- Scope 3 has been reported by 36 portfolio companies (71%)

Renewable energy



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

Governance portfolio highlights 2023

Code of Conduct

Share of portfolio companies with a
Code of Conduct



- Yes 96%
- No 4%

- Code of Conduct has been reported by 49 portfolio companies (96%)

Anti-corruption and anti-bribery

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



- Yes 90%
- No 10%

- Anti-corruption and anti-bribery has been reported by 48 portfolio companies (94%)

Whistleblower

Share of portfolio companies with a third-party
whistleblowing channel



- Yes 88%
- No 12%

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

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

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

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

Comparable development highlights

Figures are presented on a like-for-like basis, only including the 46 portfolio companies that sufficiently participated in both the 2022 and 2023 reporting cycle. Therefore, 2023 figures shown below will differ somewhat from the previous highlight-pages. As mentioned in the sustainability performance intro, the portfolio is on a journey to improve sustainability data in terms of scope and coverage which will enable us to show more comparisons in future reports.

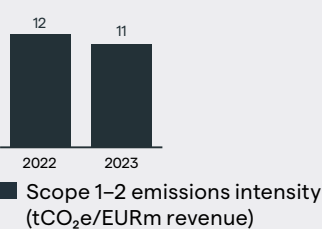
This year, when comparing 2023 performance against 2022, we are happy to continue to see good progress across many highlighted sustainability KPIs. This shows all the hard work done by our portfolio companies, which we are very proud of. Still, we have not reached our long-term targets yet and unfortunately note a very few KPIs without progress during the year. As an active owner we hope that the sustainability performance monitoring process where we review portfolio company performance against our

Sustainability Standards in the RIO Policy facilitates and acts as a catalyst for future performance uplift.

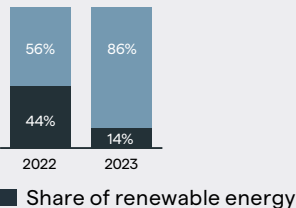
Finally, please view this page in combination with the progress noted in the SBTi progress report earlier in this report as well as the following PAI Indicators pages.

Environmental

Financed GHG emission intensity

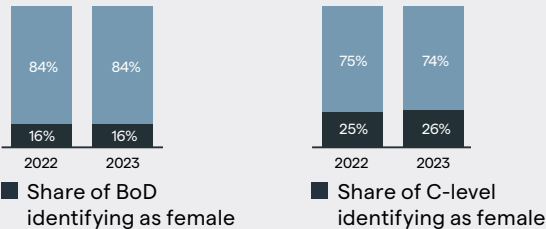


Renewable energy

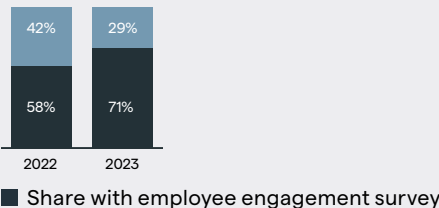


Social

Gender diversity

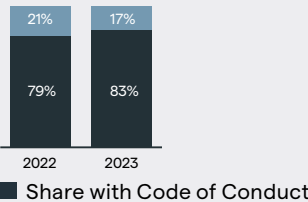


Employee engagement



Governance

Code of Conduct



Whistleblower



PAI indicators – All Altor Funds

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS (2022 | 2023)

Scope 1 GHG emissions: 131,761 180,713 tons CO₂e Share of actual data (2023): 81%	Carbon footprint: 615 4,537 tons CO₂e / EURm value of investments Share of actual data (2023): 78%	Non-renewable energy consumption and production: 63% 85% share Share of actual data (2023): 83%	Activities negatively affecting biodiversity-sensitive areas: 8% 6% share Share of actual data (2023): 100%
Scope 2 GHG emissions: 34,593 42,131 tons CO₂e Share of actual data (2023): 81%	GHG intensity of investee companies: 2,117 2,643 tons CO₂e / EURm revenue Share of actual data (2023): 78%	Energy consumption intensity per high impact climate sector¹: 0.1 0.2 GWh / EURm revenue Share of actual data (2023): 83%	Emissions to water: 0.5 83.4 tons / EURm capital invested Share of actual data (2023): 31%
Scope 3 GHG emissions²: 3,469,867 31,618,949 tons CO₂e Share of actual data (2023): 71%	Exposure to companies active in the fossil fuel sector: 0% 0% share Share of actual data (2023): 100%	Investments in companies without carbon emission reduction initiatives: 63% 48% share Share of actual data (2023): 100%	Hazardous and radioactive waste ratio: 847.2 475.9 tons / EURm capital invested Share of actual data (2023): 48%

Total GHG emissions (Scope 1, 2 & 3)²:

3,636,221 | 31,841,793

tons CO₂e

Share of actual data (2023): 78%

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS (2022 | 2023)

Violations of UNGC Principles and OECD Guidelines: 0% 0% share Share of actual data (2023): 94%	Board gender diversity: 17% 16% share Share of actual data (2023): 100%
Lack of processes and compliance mechanisms to monitor compliance with UNGC Principles and OECD Guidelines: 25% 15% share Share of actual data (2023): 96%	Exposure to controversial weapons: 0% 0% share Share of actual data (2023): 100%
Unadjusted gender pay gap: 16% 15% share Share of actual data (2023): 54%	Lack of anti-corruption and anti-bribery policies: 17% 15% share Share of actual data (2023): 94%

Disclaimer and notes:

This reporting is a voluntary reporting and not the official SFDR PAI periodic reporting. The Altor Funds voluntarily chose to share this reporting to support forwarding the sustainable finance agenda and to increase transparency on sustainability performance. In addition, depending on the fund, this voluntary reporting is an important part of the effort to prepare for future official periodic SFDR reporting in annual reports. Currently the main challenge to be able to consider PAI is to ensure the data quality and reporting timeliness. It shall be noted that some of the Altor Funds are managed by a fund manager who is not under

supervision by the Swedish FSA and not subject to the requirements of the SFDR, as further detailed in the coming slides.

Figures presented are based on data reported directly from the portfolio companies. Share of actual data reported is calculated based on number of data points. Where actual data is not available or has not been adequately reported, estimates have been used from the Upright Project. For GHG emissions data missing Normative estimates have also been used if higher than the estimates from Upright Project 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>

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.

¹ As revenue was not collected between the high impact climate sectors this year, the whole of a company is included if there is exposure to a high impact climate sector. For the

whole Altor portfolio energy consumption in high impact climate sectors generally equate more or less total energy consumption. For the reporting of 2024 data an estimation of revenue between the sectors will be requested.

² Increased emission figures relate to improved data quality and increased coverage of scope 3 emissions as well as significantly increased ownership in a recent investment with a clear brown-to-green investment thesis where emissions planned to reduce over time. The latter being almost 50% of the increase.

PAI indicators – Altor Fund II

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS (2022 | 2023)

Scope 1 GHG emissions: 6,647 5,733 tons CO₂e Share of actual data (2023): 67%	Carbon footprint: 702 152 tons CO₂e / EURm value of investments Share of actual data (2023): 56%	Non-renewable energy consumption and production: 87% 78% share Share of actual data (2023): 67%	Activities negatively affecting biodiversity-sensitive areas: 0% 0% share Share of actual data (2023): 100%
Scope 2 GHG emissions: 3,074 3,093 tons CO₂e Share of actual data (2023): 67%	GHG intensity of investee companies: 41 6 tons CO₂e / EURm revenue Share of actual data (2023): 56%	Energy consumption intensity per high impact climate sector¹: 0.0 0.0 GWh / EURm revenue Share of actual data (2023): 67%	Emissions to water: 4.0 7.1 tons / EURm capital invested Share of actual data (2023): 33%
Scope 3 GHG emissions: 264,515 32,767 tons CO₂e Share of actual data (2023): 33%	Exposure to companies active in the fossil fuel sector: 0% 0% share Share of actual data (2023): 100%	Investments in companies without carbon emission reduction initiatives: 33% 33% share Share of actual data (2023): 100%	Hazardous and radioactive waste ratio: 18.0 67.6 tons / EURm capital invested Share of actual data (2023): 33%
Total GHG emissions (Scope 1, 2 & 3): 274,236 41,592 tons CO₂e Share of actual data (2023): 56%	Disclaimer and notes: This reporting is a voluntary reporting and not the official SFDR PAI periodic reporting. The Altor Funds voluntarily chose to share this reporting to support forwarding the sustainable finance agenda and to increase transparency on sustainability performance. In addition, depending on the fund, this voluntary reporting is an important part of the effort to prepare for future official periodic SFDR reporting in annual reports. Currently the main challenge to be able to consider PAI is to ensure the data quality and reporting timeliness. It shall be noted that Altor Fund II is managed by Altor Fund II GP Limited, who is not under supervision by the Swedish FSA and not subject to the requirements of the SFDR. Figures presented are based on data reported directly from the portfolio companies. Share of actual data reported is calculated based on number of data points. Where actual data is not available or has not been adequately reported, estimates have been used from the Upright Project. For GHG emissions data missing Normative estimates have also been used if higher than the estimates from Upright Project 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 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. ¹ As revenue was not collected between the high impact climate sectors this year, the whole of a company is included if there is exposure to a high impact climate sector. For the whole Altor portfolio energy consumption in high impact climate sectors generally equate more or less total energy consumption. For the reporting of 2024 data an estimation of revenue between the sectors will be requested.		

Violations of UNGC Principles and OECD Guidelines: 0% 0% share Share of actual data (2023): 67%	Board gender diversity: 16% 13% share Share of actual data (2023): 100%
Lack of processes and compliance mechanisms to monitor compliance with UNGC Principles and OECD Guidelines: 0% 0% share Share of actual data (2023): 100%	Exposure to controversial weapons: 0% 0% share Share of actual data (2023): 100%
Unadjusted gender pay gap: 13% 16% share Share of actual data (2023): 0%	Lack of anti-corruption and anti-bribery policies: 0% 0% share Share of actual data (2023): 100%

PAI indicators – Altor Fund III

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS (2022 | 2023)

Scope 1 GHG emissions: 2,544 2,548 tons CO₂e Share of actual data (2023): 100%	Carbon footprint: 88 9,444 tons CO₂e / EURm value of investments Share of actual data (2023): 86%	Non-renewable energy consumption and production: 51% 46% share Share of actual data (2023): 86%	Activities negatively affecting biodiversity-sensitive areas: 13% 14% share Share of actual data (2023): 100%
Scope 2 GHG emissions: 6,177 5,596 tons CO₂e Share of actual data (2023): 100%	GHG intensity of investee companies: 109 2,528 tons CO₂e / EURm revenue Share of actual data (2023): 86%	Energy consumption intensity per high impact climate sector¹: 0.1 0.1 GWh / EURm revenue Share of actual data (2023): 86%	Emissions to water: 0.5 0.7 tons / EURm capital invested Share of actual data (2023): 57%
Scope 3 GHG emissions²: 95,122 11,149,437 tons CO₂e Share of actual data (2023): 57%	Exposure to companies active in the fossil fuel sector: 0% 0% share Share of actual data (2023): 100%	Investments in companies without carbon emission reduction initiatives: 63% 29% share Share of actual data (2023): 100%	Hazardous and radioactive waste ratio: 151.9 169.5 tons / EURm capital invested Share of actual data (2023): 71%
Total GHG emissions (Scope 1, 2 & 3²): 103,844 11,157,581 tons CO₂e Share of actual data (2023): 86%			

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under supervision by the Swedish FSA and not subject to the requirements of the SFDR.

Figures presented are based on data reported directly from the portfolio companies. Share of actual data reported is calculated based on number of data points. Where actual data is not available or has not been adequately reported, estimates have been used from the Upright Project. For GHG emissions data missing Normative estimates have also been used if higher than the estimates from Upright Project 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>

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.

¹ As revenue was not collected between the high impact climate sectors this year, the whole of a company is included if there is exposure to a high impact climate sector. For the whole Altor portfolio energy consumption in high impact climate sectors generally equate more or less total energy consumption. For the reporting of 2024 data an estimation of revenue between the sectors will be requested.

² Increased emission figures relate to improved data quality and increased coverage of scope 3 emissions.

Violations of UNGC Principles and OECD Guidelines: 0% 0% share Share of actual data (2023): 100%	Board gender diversity: 19% 26% share Share of actual data (2023): 100%
Lack of processes and compliance mechanisms to monitor compliance with UNGC Principles and OECD Guidelines: 13% 0% share Share of actual data (2023): 100%	Exposure to controversial weapons: 0% 0% share Share of actual data (2023): 100%
Unadjusted gender pay gap: 14% 16% share Share of actual data (2023): 57%	Lack of anti-corruption and anti-bribery policies: 0% 0% share Share of actual data (2023): 100%

PAI indicators – Altor Fund IV

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS (2022 | 2023)

Scope 1 GHG emissions: 9,252 6,044 tons CO₂e Share of actual data (2023): 69%	Carbon footprint: 1,247 2,111 tons CO₂e / EURm value of investments Share of actual data (2023): 69%	Non-renewable energy consumption and production: 57% 55% share Share of actual data (2023): 75%	Activities negatively affecting biodiversity-sensitive areas: 0% 0% share Share of actual data (2023): 100%
Scope 2 GHG emissions: 19,692 23,347 tons CO₂e Share of actual data (2023): 69%	GHG intensity of investee companies: 282 576 tons CO₂e / EURm revenue Share of actual data (2023): 69%	Energy consumption intensity per high impact climate sector¹: 0.2 0.1 GWh / EURm revenue Share of actual data (2023): 75%	Emissions to water: 0.3 0.4 tons / EURm capital invested Share of actual data (2023): 25%
Scope 3 GHG emissions²: 2,552,551 4,207,181 tons CO₂e Share of actual data (2023): 69%	Exposure to companies active in the fossil fuel sector: 0% 0% share Share of actual data (2023): 100%	Investments in companies without carbon emission reduction initiatives: 69% 63% share Share of actual data (2023): 100%	Hazardous and radioactive waste ratio: 1,051.4 1,390.3 tons / EURm capital invested Share of actual data (2023): 31%
Total GHG emissions (Scope 1, 2 & 3)²: 2,581,495 4,236,572 tons CO₂e Share of actual data (2023): 69%	Disclaimer and notes: This reporting is a voluntary reporting and not the official SFDR PAI periodic reporting. The Altor Funds voluntarily chose to share this reporting to support forwarding the sustainable finance agenda and to increase transparency on sustainability performance. In addition, depending on the fund, this voluntary reporting is an important part of the effort to prepare for future official periodic SFDR reporting in annual reports. Currently the main challenge to be able to consider PAI is to ensure the data quality and reporting timeliness. 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. Share of actual data reported is calculated based on number of data points. Where actual data is not available or has not been adequately reported, estimates have been used from the Upright Project. For GHG emissions data missing Normative estimates have also been used if higher than the estimates from Upright Project 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		

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS (2022 2023)	
Violations of UNGC Principles and OECD Guidelines: 0% 0% share Share of actual data (2023): 94%	Board gender diversity: 17% 11% share Share of actual data (2023): 100%
Lack of processes and compliance mechanisms to monitor compliance with UNGC Principles and OECD Guidelines: 19% 25% share Share of actual data (2023): 94%	Exposure to controversial weapons: 0% 0% share Share of actual data (2023): 100%
Unadjusted gender pay gap: 15% 13% share Share of actual data (2023): 44%	Lack of anti-corruption and anti-bribery policies: 19% 13% share Share of actual data (2023): 94%
¹ As revenue was not collected between the high impact climate sectors this year, the whole of a company is included if there is exposure to a high impact climate sector. For the whole Altor portfolio energy consumption in high impact climate sectors generally equate more or less total energy consumption. For the reporting of 2024 data an estimation of revenue between the sectors will be requested. ² Increased emission figures relate to improved data quality and increased coverage of scope 3 emissions.	

PAI indicators – Altor Fund V

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS (2022 | 2023)

Scope 1 GHG emissions: 113,317 165,612 tons CO₂e Share of actual data (2023): 90%	Carbon footprint: 298 6,082 tons CO₂e / EURm value of investments Share of actual data (2023): 88%	Non-renewable energy consumption and production: 72% 96% share Share of actual data (2023): 95%	Activities negatively affecting biodiversity-sensitive areas: 14% 10% share Share of actual data (2023): 100%
Scope 2 GHG emissions: 5,650 9,220 tons CO₂e Share of actual data (2023): 90%	GHG intensity of investee companies: 3,685 4,186 tons CO₂e / EURm revenue Share of actual data (2023): 88%	Energy consumption intensity per high impact climate sector¹: 0.1 0.3 GWh / EURm revenue Share of actual data (2023): 95%	Emissions to water: 0.3 201.1 tons / EURm capital invested Share of actual data (2023): 25%
Scope 3 GHG emissions²: 557,678 16,211,256 tons CO₂e Share of actual data (2023): 85%	Exposure to companies active in the fossil fuel sector: 0% 0% share Share of actual data (2023): 100%	Investments in companies without carbon emission reduction initiatives: 62% 45% share Share of actual data (2023): 100%	Hazardous and radioactive waste ratio: 1,047.7 196.1 tons / EURm capital invested Share of actual data (2023): 55%

Total GHG emissions (Scope 1, 2 & 3)²:

676,646 | 16,386,088
tons CO₂e

Share of actual data (2023): 88%

Disclaimer and notes:

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the Swedish FSA and subject to the requirements of the SFDR. Figures presented are based on data reported directly from the portfolio companies. Share of actual data reported is calculated based on number of data points. Where actual data is not available or has not been adequately reported, estimates have been used from the Upright Project. For GHG emissions data missing Normative estimates have also been used if higher than the estimates from Upright Project 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](#)
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.

¹ As revenue was not collected between the high impact climate sectors this year, the whole of a company is included if there is exposure to a high impact climate sector. For the whole Altor portfolio energy consumption in high impact

climate sectors generally equate more or less total energy consumption. For the reporting of 2024 data an estimation of revenue between the sectors will be requested.

² Increased emission figures relate to improved data quality and increased coverage of scope 3 emissions as well as significantly increased ownership in a recent investment with a clear brown-to-green investment thesis where emissions planned to reduce over time. The latter being almost 80% of the increase.

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS (2022 | 2023)

Violations of UNGC Principles and OECD Guidelines: 0% 0% share Share of actual data (2023): 95%	Board gender diversity: 16% 17% share Share of actual data (2023): 100%
Lack of processes and compliance mechanisms to monitor compliance with UNGC Principles and OECD Guidelines: 33% 20% share Share of actual data (2023): 95%	Exposure to controversial weapons: 0% 0% share Share of actual data (2023): 100%
Unadjusted gender pay gap: 18% 16% share Share of actual data (2023): 65%	Lack of anti-corruption and anti-bribery policies: 24% 25% share Share of actual data (2023): 95%

PAI indicators – Altor Fund VI

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS (2022 | 2023)

Scope 1 GHG emissions: N/A 776 tons CO₂e Share of actual data (2023): 67%	Carbon footprint: N/A 23 tons CO₂e / EURm value of investments Share of actual data (2023): 67%	Non-renewable energy consumption and production: N/A 60% share Share of actual data (2023): 67%	Activities negatively affecting biodiversity-sensitive areas: N/A 0% share Share of actual data (2023): 100%
Scope 2 GHG emissions: N/A 876 tons CO₂e Share of actual data (2023): 67%	GHG intensity of investee companies: N/A 47 tons CO₂e / EURm revenue Share of actual data (2023): 67%	Energy consumption intensity per high impact climate sector¹: N/A 0.0 GWh / EURm revenue Share of actual data (2023): 67%	Emissions to water: N/A 0.0 tons / EURm capital invested Share of actual data (2023): 33%
Scope 3 GHG emissions: N/A 18,308 tons CO₂e Share of actual data (2023): 67%	Exposure to companies active in the fossil fuel sector: N/A 0% share Share of actual data (2023): 100%	Investments in companies without carbon emission reduction initiatives: N/A 50% share Share of actual data (2023): 100%	Hazardous and radioactive waste ratio: N/A 2.8 tons / EURm capital invested Share of actual data (2023): 50%

Total GHG emissions (Scope 1, 2 & 3):

N/A | 19,960
tons CO₂e

Share of actual data (2023): 67%

Disclaimer and notes:

This reporting relates to the official SFDR PAI periodic reporting. Some figures may have been updated as they reporting validation process has been fully finalized post the publication of the annual report and the official SFDR PAI periodic reporting. Altor Fund VI is managed by Altor Fund Manager AB, who is under supervision by the Swedish FSA and subject to the requirements of the SFDR.

Figures presented are based on data reported directly from the portfolio companies. Share of actual data reported is calculated based on number of data points. Where actual data

is not available or has not been adequately reported, estimates have been used from the Upright Project. For GHG emissions data missing Normative estimates have also been used if higher than the estimates from Upright Project. 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>

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.

¹ As revenue was not collected between the high impact climate sectors this year, the whole of a company is included if there is exposure to a high impact climate sector. For the whole Altor portfolio energy consumption in high impact climate sectors generally equate more or less total energy consumption. For the reporting of 2024 data an estimation of revenue between the sectors will be requested.

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS (2022 | 2023)

Violations of UNGC Principles and OECD Guidelines: N/A 0% share Share of actual data (2023): 100%	Board gender diversity: N/A 11% share Share of actual data (2023): 100%
Lack of processes and compliance mechanisms to monitor compliance with UNGC Principles and OECD Guidelines: N/A 0% share Share of actual data (2023): 100%	Exposure to controversial weapons: N/A 0% share Share of actual data (2023): 100%
Unadjusted gender pay gap: N/A 17% share Share of actual data (2023): 67%	Lack of anti-corruption and anti-bribery policies: N/A 17% share Share of actual data (2023): 83%

Underlying data for GHG emissions 2023

Portfolio company	Fund	Scope 1 (tCO ₂ e)	Scope 1 methodology	Scope 2 (tCO ₂ e)	Scope 2 methodology	Scope 3 (tCO ₂ e)	Scope 3 methodology	Scope 3 streams reported	Scope 3 categories covered
OptiGroup	II	5,950	Activity-based	5,796	Market-based	9,707	Other	Upstream / Downstream	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
Qmatic	II	66		94		1,319			
WSS	II	8,893	Activity-based	4,620	Location-based	52,488			
Carnegie	III	0	Other	33	Location-based	7,893,000			
CWW	III	0	Activity-based	23	Location-based	4,649,384			
Haarslev	III	1,653	Activity-based	1,564	Market-based	41,794	Spend-based	Upstream / Downstream	Category allocation not available
Nova Austral	III	8,979	Spend-based	3,054	Other	10,391	Spend-based	Upstream / Downstream	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
Orchid	III	213	Direct monitoring	18,526	Location-based	30,438			
Rossignol	III	3,973	Activity-based	1,451	Market-based	86,105	Direct emissions/Supplier based	Upstream / Downstream	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
SATS	III	138	Spend-based	23,832	Market-based	36,002	Spend-based	Upstream / Downstream	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
Hamlet Protein	IV	4,761		1,295		50,104			
Faun Gruppen	IV	1,600	Spend-based	8	Other	6,614	Other	Upstream / Downstream	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
iDeal of Sweden	IV	5	Activity-based	18	Market-based	854	Activity-based	Upstream / Downstream	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
Infotehek	IV	470	Spend-based	524	Location-based	276	Direct emissions/Supplier based	Upstream / Downstream	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
Iyuno	IV	15		4,328		1,817			

Notes

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

Portfolio company	Fund	Scope 1 (tCO ₂ e)	Scope 1 methodology	Scope 2 (tCO ₂ e)	Scope 2 methodology	Scope 3 (tCO ₂ e)	Scope 3 methodology	Scope 3 streams reported	Scope 3 categories covered
Ludvig & Co	IV	74	Activity-based	1,507	Other	1,689	Other	Upstream / Downstream	123456789101112131415
Nordic Tyre Group	IV	1,446	Spend-based	4,587	Market-based	127,953	Spend-based	Upstream / Downstream	123456789101112131415
Norican	IV	3,414	Activity-based	7,458	Location-based	5,720,473	Activity-based	Upstream / Downstream	123456789101112131415
Retta	IV	723	Direct monitoring	308	Location-based	1,262	Activity-based	Upstream / Downstream	123456789101112131415
RevolutionRace	IV	3	Activity-based	3	Market-based	14,124	Activity-based	Upstream / Downstream	123456789101112131415
O’Learys Group	IV	28		1,387		8,914			
Transcom	IV	2,347	Activity-based	11,307	Market-based	18,669	Activity-based	Upstream / Downstream	123456789101112131415
Tresu	IV	548		681		27,043			
Trioworld	IV	3,266	Other	17,799	Market-based	1,538,332	Other	Upstream / Downstream	123456789101112131415
XXL	IV	68	Direct monitoring	11,106	Market-based	162,928	Spend-based	Upstream / Downstream	123456789101112131415
ZahnEins	IV	1,828		9,377		14,823			
Aarke	V	3	Direct monitoring	0	Location-based	7,058	Spend-based	Upstream / Downstream	123456789101112131415
ARC	V	11	Activity-based	105	Location-based	2,653	Spend-based	Upstream / Downstream	123456789101112131415
Audiowell	V	0	Other	1	Market-based	17	Activity-based	Upstream / Downstream	123456789101112131415
Eleda	V	20,943	Activity-based	257	Market-based	220,695	Other	Upstream / Downstream	123456789101112131415

Notes

- GHG emissions are reported as defined by the GHG Protocol. Application of the GHG Protocol is at the discretion of the respective portfolio company.
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- 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 dark grey.
- Methodology options are presented as per EDCI guidance.

Portfolio company	Fund	Scope 1 (tCO ₂ e)	Scope 1 methodology	Scope 2 (tCO ₂ e)	Scope 2 methodology	Scope 3 (tCO ₂ e)	Scope 3 methodology	Scope 3 streams reported	Scope 3 categories covered
FLSmidth	V	13,533	Direct monitoring	26,015	Market-based	169,530,438	Activity-based	Upstream / Downstream	123456789101112131415
Gunnebo	V	3,989	Activity-based	6,181	Market-based	148,451	Spend-based	Upstream / Downstream	123456789101112131415
H2 Green Steel	V & VI	7	Activity-based	10	Location-based	91,479	Other	Upstream / Downstream	123456789101112131415
Kaefer	V	35,914	Direct monitoring	4,231	Location-based	524,675	Spend-based	Upstream / Downstream	123456789101112131415
Multi-Wing	V	403	Activity-based	420	Market-based	8,629,595	Spend-based	Upstream / Downstream	123456789101112131415
NOD	V	41	Activity-based	89	Market-based	6,474	Spend-based	Upstream / Downstream	123456789101112131415
Nordic Climate Group	V	3,350	Activity-based	1,782	Market-based	31,253	Spend-based	Upstream / Downstream	123456789101112131415
Nordic Leisure Travel Group	V	407,821	Direct monitoring	7,190	Market-based	88,790			
Oceansapart	V	12		324		4,768			
QNTM	V	524	Direct monitoring	1,218	Location-based	46,868	Spend-based	Upstream / Downstream	123456789101112131415
Raw Fury	V	0	Other	19	Location-based	3,298	Other	Upstream / Downstream	123456789101112131415
Rillion	V	0	Other	3	Market-based	311	Spend-based	Upstream / Downstream	123456789101112131415
Silo AI	V	134		195		2,956			
Svea Solar	V	2,228	Direct monitoring	388	Location-based	197,256	Spend-based	Upstream / Downstream	123456789101112131415
Toteme	V	22	Activity-based	37	Market-based	16,600	Activity-based	Upstream / Downstream	123456789101112131415

Notes

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

Portfolio company	Fund	Scope 1 (tCO ₂ e)	Scope 1 methodology	Scope 2 (tCO ₂ e)	Scope 2 methodology	Scope 3 (tCO ₂ e)	Scope 3 methodology	Scope 3 streams reported	Scope 3 categories covered
Vianode	V	25	Activity-based	24	Other	14,051	Direct emissions/Supplier based	Upstream / Downstream	123456789101112131415
Aira	VI	273		1,125		8,968			
Mandatum	VI	24	Activity-based	121	Market-based	940	Other	Upstream / Downstream	123456789101112131415
Marshall	VI	97	Activity-based	610	Other	103,162	Other	Upstream / Downstream	123456789101112131415
Meltwater	VI	2,189		3,430		39,414			
VTU	VI	826	Activity-based	554	Market-based	5,147	Activity-based	Upstream / Downstream	123456789101112131415

Notes

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

Portfolio overview 2023

Fund	Entry	Website	Company	Altor sector	Country	Revenue EURm	# FTE	Most prioritized SDGs			SFDR category
Fund II	2007	qmatic.com	Qmatic	Tech	Sweden	37	167	Goal 9: 	Goal 4: 	Goal 5: 	N/A
Fund II	2007	wrist.com	WSS	Business Services	Denmark	744	1,621	Goal 13: 	Goal 12: 	Goal 8: 	N/A
Fund II	2008	optigroup.com	OptiGroup	Business Services	Sweden	1,513	2,311	Goal 5: 	Goal 12: 	Goal 16: 	N/A
Fund III	2009	carnegie.se	Carnegie	Financial Services	Sweden	292	875	Goal 5: 	Goal 8: 	Goal 12: 	N/A
Fund III	2009	cworldwide.com	CWW	Financial Services	Sweden	63	119	Goal 8: 	Goal 12: 	Goal 10: 	N/A
Fund III	2011	satsgroup.com	SATS	Consumer	Norway	422	2,261	Goal 3: 	Goal 8: 	Goal 5: 	N/A
Fund III	2011	orchid-ortho.com	Orchid	Industrial	USA	339	1,920	Goal 4: 	Goal 8: 	Goal 3: 	N/A
Fund III	2012	haarslev.com	Haarslev	Industrial	Denmark	210	881	Goal 12: 	Goal 13: 		N/A
Fund III	2013	rossignol.com	Rossignol	Consumer	France	391	1,261	Goal 13: 	Goal 12: 	Goal 8: 	N/A
Fund III	2013	nova-austral.cl	Nova Austral	Industrial	Chile	103	799	Goal 4: 	Goal 17: 		N/A
Fund IV	2015	noricangroup.com	Norican	Industrial	Denmark	513	1,909	Goal 9: 	Goal 17: 		Promoting E/S characteristics
Fund IV	2015	transcom.com	Transcom	Business Services	Sweden	739	30,156	Goal 4: 	Goal 5: 	Goal 7: 	Promoting E/S characteristics
Fund IV	2015	hamletprotein.com	Hamlet Protein	Industrial	Denmark	107	63	Goal 12: 	Goal 2: 	Goal 7: 	Promoting E/S characteristics
Fund IV	2016	flexitdistribution.com	Infotheek	Business Services	Netherlands	112	204	Goal 3: 	Goal 13: 	Goal 17: 	Sustainable investment: environmental objective

Notes

Investments made post-2023 are not included in this overview

Revenue is presented for the calendar year 2023 also for companies with other fiscal year ends.

Mandatum does not report revenue as per IFRS

SDGs supported are as per portfolio company self-reporting and not an Altor assessment

Fund	Entry	Website	Company	Altor sector	Country	Revenue EURm	# FTE	Most prioritized SDGs			SFDR category
Fund IV	2016	retta.fi	Retta	Business Services	Finland	120	1,346	Goal 10: 	Goal 13: 	Goal 8: 	Promoting E/S characteristics
Fund IV	2017	tresu.com	Tresu	Industrial	Denmark	52	186	Goal 9: 	Goal 12: 	Goal 8: 	Promoting E/S characteristics
Fund IV	2017	iyuno.com	Iyuno	Business Services	USA	372	2,633	Goal 9: 	Goal 10: 	Goal 8: 	Promoting E/S characteristics
Fund IV	2017	revolutionrace.se	RevolutionRace	Consumer	Sweden	156	122	Goal 5: 	Goal 8: 	Goal 12: 	Promoting E/S characteristics
Fund IV	2017	zahneins.com	ZahnEins	Consumer	Germany	210	2,048	Goal 3: 			Promoting E/S characteristics
Fund IV	2018	olearysgroup.com	O'Learys Group	Consumer	Sweden	46	250	Goal 12: 	Goal 13: 	Goal 8: 	Promoting E/S characteristics
Fund IV	2018	faun.no	Faun Gruppen	Consumer	Norway	110	373	Goal 12: 	Goal 8: 	Goal 3: 	Promoting E/S characteristics
Fund IV	2018	ludvig.se	Ludvig & Co	Business Services	Sweden	114	1,198	Goal 11: 	Goal 15: 	Goal 8: 	Promoting E/S characteristics
Fund IV	2018	trioworld.com	Trioworld	Industrial	Sweden	851	1,572	Goal 12: 	Goal 13: 	Goal 8: 	Sustainable investment: environmental objective
Fund IV	2019	xxl.com	XXL	Consumer	Norway	709	2,529	Goal 3: 	Goal 5: 	Goal 4: 	Promoting E/S characteristics
Fund IV	2019	nordictyregroup.com	Nordic Tyre Group	Business Services	Sweden	352	475	Goal 16: 			Promoting E/S characteristics
Fund IV	2019	idealofsweden.com	iDeal of Sweden	Consumer	Sweden	37	58	Goal 8: 	Goal 12: 	Goal 5: 	Promoting E/S characteristics
Fund V	2019	ving.se/om-ving/ nordic-leisure-travel-group	Nordic Leisure Travel Group	Consumer	Sweden	1,375	2,939	Goal 5: 	Goal 13: 	Goal 12: 	Promoting E/S characteristics
Fund V	2019	arc.inc	ARC	Tech	Sweden	128	1,006	Goal 12: 	Goal 13: 	Goal 8: 	Promoting E/S characteristics

Notes

Investments made post-2023 are not included in this overview

Revenue is presented for the calendar year 2023 also for companies with other fiscal year ends.

Mandatum does not report revenue as per IFRS

SDGs supported are as per portfolio company self-reporting and not an Altor assessment

Fund	Entry	Website	Company	Altor sector	Country	Revenue EURm	# FTE	Most prioritized SDGs			SFDR category
Fund V	2020	eleda.se	Eleda	Business Services	Sweden	1,471	3,104	Goal 7: 	Goal 12: 	Goal 8: 	Sustainable investment: environmental objective
Fund V	2020	gunnebo.com	Gunnebo	Industrial	Sweden	401	3,435	Goal 12: 	Goal 5: 	Goal 13: 	Promoting E/S characteristics
Fund V	2020	nodgroup.com	NOD	Consumer	Sweden	93	214	Goal 8: 	Goal 12: 	Goal 13: 	Promoting E/S characteristics
Fund V	2020	aarke.com	Aarke	Consumer	Sweden	25	36	Goal 12: 	Goal 8: 	Goal 5: 	Promoting E/S characteristics
Fund V	2021	qntmgroup.com	QNTM	Tech	Sweden	87	610	Goal 8: 	Goal 5: 	Goal 13: 	Promoting E/S characteristics
Fund V & VI	2021	h2greensteel.com	H2 Green Steel	Industrial	Sweden	14	183	Goal 8: 	Goal 9: 	Goal 12: 	Sustainable investment: environmental objective
Fund V	2021	toteme-studio.com	Toteme	Consumer	Sweden	129	115	Goal 12: 	Goal 13: 	Goal 16: 	Promoting E/S characteristics
Fund V	2021	rillion.com	Rillion	Tech	Sweden	27	140	Goal 5: 	Goal 13: 	Goal 12: 	Promoting E/S characteristics
Fund V	2021	rawfury.com	Raw Fury	Tech	Sweden	19	96	Goal 8: 	Goal 5: 	Goal 13: 	Promoting E/S characteristics
Fund V	2021	multi-wing.com	Multi-Wing	Industrial	Denmark	122	553	Goal 8: 	Goal 9: 	Goal 13: 	Promoting E/S characteristics
Fund V	2021	oceansapart.com	Oceansapart	Consumer	Germany	65	125	Goal 8: 	Goal 13: 	Goal 12: 	Promoting E/S characteristics
Fund V	2021	audiowell.com	Audiowell	Consumer	Sweden	29	13	Goal 8: 	Goal 5: 	Goal 3: 	Sustainable investment: social objective
Fund V	2022	sveasolar.se	Svea Solar	Consumer	Sweden	242	1,016	Goal 7: 	Goal 8: 	Goal 12: 	Sustainable investment: environmental objective
Fund V	2022	kaefer.com	Kaefer	Business Services	Germany	2,257	31,820	Goal 13: 	Goal 16: 	Goal 3: 	Promoting E/S characteristics

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Fund	Entry	Website	Company	Altor sector	Country	Revenue EURm	# FTE	Most prioritized SDGs			SFDR category
Fund V	2022	nordicclimategroup.se	Nordic Climate Group	Business Services	Sweden	351	1,458	Goal 16: 	Goal 13: 	Goal 15: 	Sustainable investment: environmental objective
Fund V	2022	siloi.ai	Silo AI	Tech	Finland	21	231	Goal 3: 	Goal 9: 	Goal 17: 	Promoting E/S characteristics
Fund V	2022	vianode.com	Vianode	Industrial	Norway	0	134	Goal 12: 	Goal 13: 	Goal 9: 	Sustainable investment: environmental objective
Fund V	2022	flsmidth.com	FLSmidth	Industrial	Denmark	3,234	9,377	Goal 12: 	Goal 13: 	Goal 7: 	Sustainable investment: environmental objective
Fund VI	2023	vtu.com	VTU	Business Services	Austria	179	1,200	Goal 9: 	Goal 3: 	Goal 13: 	Promoting E/S characteristics
Fund VI	2023	meltwater.com	Meltwater	Tech	USA	413	2,366	Goal 8: 	Goal 10: 	Goal 5: 	Promoting E/S characteristics
Fund VI	2023	aira.com	Aira	Industrial	Sweden	21	396	Goal 7: 	Goal 13: 		Sustainable investment: environmental objective
Fund VI	2023	marshall.com	Marshall	Consumer	Sweden	368	744	Goal 13: 	Goal 8: 	Goal 12: 	Promoting E/S characteristics
Fund VI	2023	mandatum.fi	Mandatum	Financial Services	Finland	n.a.	661	Goal 13: 	Goal 3: 	Goal 8: 	Promoting E/S characteristics

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



To Altor Fund Manager, org.number 556962-9149*

We have undertaken a limited assurance engagement of Altor's* reporting of indicators for principal adverse impacts ("PAI") indicators for the period 1 January – 31 December 2023. The PAI indicators are presented in Altor's Sustainability Report (see page 43–48).

The applicable criteria against which the Subject Matter has been evaluated is the definitions of the PAI indicators as explained in Annex I of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, supplementing Regulation (EU) 2019/2088, and guidance for measurement is further described in the Joint Consultation Paper Review of SFDR Delegated Regulation of 12 April 2023 and the

Final Report on draft regulatory technical standards of 4 December 2023 regarding PAI and financial product disclosures, presenting proposed amendments to the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 (the criteria).

Management's responsibility
Altor's management is responsible for the reported indicators and for ensuring that the measurement and reporting of PAI indicators is prepared in accordance with the criteria described above, including the responsibility for designing, implementing and maintaining relevant internal controls.

Responsibilities of the auditor
Our responsibility is to express a conclusion on the PAI indicators reported by Altor based on the limited assurance procedures we have performed. Our assignment is limited to the historical information that is presented and thus does not include future-oriented information.

We conducted limited assurance procedures in accordance with ISAE 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the reported PAI indicators and applying analytical and other limited assurance procedures.

The audit firm applies ISQM 1 (International Standard on Quality Management) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent in relation to Altor according to generally accepted auditing standards in Sweden and have fulfilled our professional ethics responsibility according to these requirements.

* 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).

Procedures performed

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

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

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

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Altor's measurement and reporting of PAI indicators is not, in all material aspects, prepared in accordance with the aforementioned criteria.

Stockholm, June 19 2024

Öhrlings PricewaterhouseCoopers AB



Daniel Algotsson
Authorized Public Accountant

If you have any questions
please contact us:

info@altor.com

