

Alder



# Growing companies that move the world forward

2025  
Sustainability  
Report

As the planet faces increasing climate instability, resource constraints and biodiversity loss, the need for more resource-efficient and resilient industries is becoming urgent.

Alder was founded on the conviction that the companies best positioned to succeed in this transition are those that solve real industrial and environmental challenges.

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### About this report

We have produced voluntary annual Sustainability Reports since 2018. This report covers the performance of Alder and its portfolio companies for the 2025 financial/calendar year. It is relevant for the legal entities Alder II AB (registration number 559130-3986), Alder III (D) AB (organisation number 559386-0496) and Alder III (E) AB (registration number 559386-0488).

This report has not been externally audited. A digital version is available via [www.alder.se](http://www.alder.se). For questions about this report, please contact Alder's Sustainability Officer, Eva Normell, [eva.normell@alder.se](mailto:eva.normell@alder.se).

Cover image: evis potato sorting technology

# A message from our team

# Adding the building blocks for success

2025 was a year of strong execution and progress. We strengthened our existing portfolio – making it more resilient – and used our team’s creativity and expertise to enter new industry segments. All this while continuing to build internally through fresh talent and improved tools. In a complex and often uncertain global context, we stayed focused on what we do best: active ownership to speed up the green transition, cemented by long-term value creation

## M&A phase in full swing

With one platform and 20 add-on acquisitions this year, 2025 marked an important phase of development. Add-ons enable us to expand our products, services and technologies, enter new geographies and strengthen management teams. They are also a cornerstone of our green growth strategy – enabling both capability expansion and an increased handprint in the sectors we have already entered. As a result, many of our Fund II and Fund III companies are transformed – an indication of the added benefits our leadership brings.

While our M&A activities are intended to create financial returns, they are equally about building more robust businesses that can navigate climate change and other external pressures while contributing positively to a changing world. Each add-on is like a LEGO piece; different in size, maturity and sustainability experience, but together forming a stronger whole. Over time, our role is to align these companies with the rest of the group, increasing overall performance.

During the year, we also completed one new platform investment for Fund III: 3Button Group. This marks our first step into industrial automation, a strategically important sector given the growing demand for efficient, sustainable production and the gradual return of manufacturing to Europe.

## Measure, measure, measure

Despite some global pushback against ESG – particularly in the US – we don’t see a move away from taking responsibility, but rather a shift as the market enters a more mature phase. Today, investors are less interested in sustainability “for the sake of it” and more focused on measurable impact. Our role is to lead the way in gathering and calculating clearer, more tangible data so our portfolio companies can remain on course in their journey toward offering ever more sustainable solutions.

Our new Natural Capital Framework (read more on pages 20-21) is designed to respond to this shift. By translating environmental damage or efficiency into financial terms – whether as a cost or a benefit – we can better understand, compare and communicate the value created. While metrics such as tonnes of CO<sub>2</sub> reduced, kilowatt-hours saved or tonnes of landfill avoided can feel abstract, everyone understands what a krona or a euro means. This approach creates a unified language for strategy, customer dialogue and exit preparation.

Our base in Europe – particularly in the Nordics – also strengthens our position. This region is increasingly seen as a forerunner in sustainability progress and we have noticed growing interest from US investors who remain committed to supporting the green transition and are seeking opportunities beyond their own market.

## Remaining on course for the future

The entire Alder team has made 2025 a year to be proud of. We were thrilled to welcome two new Investment Analysts and two new Investment Managers, further bolstering our competencies and broadening the team’s expertise.

Alder enters 2026 with greater competence, upgraded tools and a more mature portfolio. We see consistent growth across our investees and are eager to see the Natural Capital Framework translate into even greater traction for customer propositions, operational priorities and exit narratives. For us, investing in impact-led innovation has never been about following trends, but about doing the right thing backed by science. So, regardless of how global attention ebbs and flows, doing the right thing will remain firmly at the core of our investment decisions and strategy.

# Alder by numbers, 2025

2

Active funds

12

Companies

1

New platform investment

20

Add-on acquisitions

15

Alder employees

1300+

Employees across all portfolio companies

39%

CO<sub>2</sub> emissions intensity reduced compared to 2024

4 bn SEK

In revenue

Article 9

For all funds

>90%

PRI score

# About Alder



# Alder at a glance

## Sustainable investments

Alder is committed to acquiring, growing and developing companies that contribute to the long-term sustainability of the environment and that will remain resilient and thrive. As active owners, we offer experience, capital and access to a broad network of experts. Together we help strengthen company boards and provide strategic advice on financial growth, reducing negative environmental burden and increasing positive impact.

## Investment criteria

Focus on investments with substantial growth potential and those that fit our Natural Capital Framework (read more on pages 20-21).

Lower mid-market focus with a primary presence in the Nordics and selectively in the rest of Europe.

Majority positions in companies with proven business models and positive cash flows.

## What we've achieved since 2010

<b>15+</b> Years of investing as a team	<b>3</b> Funds	<b>90+</b> Add-on-acquisitions
<b>5.7 bn</b> SEK raised	<b>22</b> Platform investments	<b>10+</b> Successful exits
<b>13</b> Years as a PRI member		

## Memberships



# Our core values

## Development

Our primary goal is to support the prosperity of businesses, people and the planet.

## Collaboration

By working together, we can develop solutions that lead to real change.

## Persistence

We won't give up until we reach our goals and we are never satisfied with "almost".

## Sustainability

Strong financial returns and positive environmental impact go hand in hand

# A history of sustainability at Alder

## 2008

Alder founded with the vision of developing and investing in Nordic sustainable technology companies.

## 2010

Established Alder Fund I as an environmental-focused fund in the Nordics.

Introduced systematic ESG screening for potential investments.

## 2011

Key investors conducted the first ESG assessment of Fund I.

Portfolio companies asked to appoint a Sustainability Ambassador.

## 2012

Alder became a signatory of the PRI.

## 2017

Our teams started conducting quarterly ESG assessments for all companies.

## 2018

Launched Alder II with the same environmental focus as Fund I.

Published our Sustainability Investment Strategy, including ESG KPIs and published our first Sustainability Report.

## 2019

Launched the Alder Way, Due Diligence and Code of Conduct.

Included SDGs and Paris Agreement goals in investment decision-making.

TCFD registered and endorsed.

## 2020

Began using the EU Taxonomy to guide investment decision-making.

## 2021

Alders funds declared as Article 9 funds under the EU Sustainable Finance Disclosure Regulation (SFDR).

Published our Human Rights Policy.

Started measuring full-scope GHG emissions under the GHG Protocol.

## 2022

Introduced an external platform to better manage ESG data.

## 2023

Launched Alder III.

Established a new process to measure handprint and sustainability KPIs.

Assessed against all 6 objectives of the EU Taxonomy.

## 2024

Conducted climate assessment workshops aligned with the TCFD.

Recruited and appointed an Investment Controller.

## 2025

Launched the Alder Natural Capital Framework to monetise avoided impacts and resource efficiency.

Alder I entered liquidation after the exit of Umia.

Introduced an annual EU regulation workshop.

## Vision: No. 1 Green Investor

An aerial photograph of a desert landscape. A river winds through the center, reflecting the light. The surrounding terrain is composed of sand dunes and sparse vegetation. The overall tone is dark and moody, with a focus on natural textures and light reflection.

# Governance People Planet

Like the entities we invest in, Alder strives to improve our internal governance and our impact on people and the planet. We lead by example and build a workplace that reflects our core values: development, collaboration, persistence and sustainability.

The following pages outline our internal developments during 2025. (Updates and figures on pages 11-13 do not include the portfolio companies).

# Governance

In 2025, Alder updated its governance framework and oversight to meet evolving stakeholder expectations and regulatory requirements. Transparency and measurable impact through strategic investments and active ownership are central to our approach.

## Ethical standards and policies

Alder adheres to the UN Guiding Principles on Business and Human Rights, and we apply our own Code of Conduct and Human Rights Policy, available at [alder.se](https://alder.se). Emphasis is on working closely with management teams to ensure fair working conditions and respect for human rights across supply chains. We offer an anonymous whistleblowing channel, externally managed by WhistleB, with no incidents reported in 2025.

This year, we introduced the Alder Sustainability Policy and Operational Principles for Impact Management (available at <https://alder.se/hallbarhet>) to help guide our working practices.

## Governance as a driver of value creation

Our governance approach helps us to be an active owner that supports our companies in building long-sighted, impact-driven strategies. Updates include:

- Establishing annual regulatory update workshops, translating EU regulations into action plans for operations and strategy.
- Upgrading ESG data and reporting by migrating to Novata, enabling investment-grade comparability and improved transparency.



# People and social impact

## Diversity

Diversity and inclusion remain at the core of Alder's culture. This year, we introduced further initiatives that ensure equal opportunities and foster an environment where every individual feels respected and valued. These included expanding leadership development programs, enhancing recruitment practices to attract diverse talent and offering ongoing training to build awareness and understanding. These actions reflect our commitment to creating a workplace that celebrates different perspectives and drives innovation.

The Alder team comprises 15 full-time employees and 1-2 interns. By the end of 2025, 36% of the team were women.

## Health and well-being

Employee health and well-being are essential to sustainable growth. In 2025, we introduced new resources to support mental and physical health and work-life balance. Key initiatives included flexible work arrangements, wellness workshops and access to professional support services. By prioritising well-being, we aim to create an environment where employees can thrive, collaborate effectively and feel empowered in their roles.

## Doing things together

At Alder, we believe that strong relationships are built through shared experiences. Throughout the year, we regularly came together for dinners, sports activities and games – sometimes with partners and spouses, sometimes just as colleagues. These moments bring our team together and reinforce the collaborative spirit that defines our culture.

## Additions to our deal team

In 2025, we reinforced our investment capabilities by welcoming Susanna Andreasson and Niklas Skytting as Investment Managers. Their addition puts Alder in an even stronger position to deliver on its strategy of combining profitable growth with measurable impact. Both bring experience in transaction execution and financial analysis, sector knowledge in industrial and sustainability-focused businesses and expertise in strategic growth and add-on acquisitions. This competence supports us to expanding into areas such as clean tech, resource efficiency, and intelligent infrastructure.

We also expanded our analytical capabilities by welcoming two new Investment Analysts, Elin Söderlund and Fabian Bevanda. Their strong backgrounds in financial analysis and transaction execution further enhance our ability to identify opportunities and support value creation across our portfolio.

# Supporting women in the investment industry

In our commitment to gender diversity, we are eager to create change not just within Alder and our portfolio, but also across the investment industry itself. That's why, when approached by GAIN (Girls Are Investors), Sweden, we jumped at the chance to become a sponsor.

GAIN is a charity that aims to help more young women gain entry-level opportunities in investment management. As a sponsor of GAIN, Alder can encourage more women to join the next generation of investors. Alder will also support initiatives that empower women across all stages of their careers, from educational programs to networking opportunities, contributing to a more inclusive and equitable investment landscape.

# Planet

We remain committed to creating positive environmental impact through our investments, while taking responsibility for our own operational footprint. Small actions matter, and in 2025 we continued evaluating our travel choices and internal routines. Our approach is to lead by example and inspire our investment ecosystem and peers.

Alder’s emissions in 2025 amounted to 52 tCO<sub>2</sub>e (excluding portfolio companies)

CO <sub>2</sub> e, tonnes	2025	2024	2023	2022
Travel	40	29	95	98
Energy & heating	12	12	12	12
Taxi	1	1	15	10
Total	52	42	122	120
Carbon intensity	3.5	3.0	8.1	8.6

Notes on 2025 results

- Travel emissions increased compared to 2024, mainly due to higher M&A-related activity. Travel remains important for sourcing, support and investor engagement. Over the longer term, emissions remain below historical levels thanks to clearer travel policies, better planning and improved data.
- Taxi emissions within Stockholm remain low, supported by the use of electric or hybrid services.
- Energy and heating emissions remain stable despite employee growth.

## Carbon capture projects

We take financial responsibility for any residual emissions through high-quality climate credits. We maintain our commitment to purchase credits that correspond to double our total emissions. In 2025, we purchased credits for 104 tonnes of CO<sub>2</sub>e through FightCOtwo, which supports carbon sequestration projects and biodiversity protection and offers long-term ecological and social benefits.



# Sustainability strategy

To achieve our mission of contributing to a thriving planet, Alder has established a structured, rigorous approach to investment selection and governance. We ensure that every investment has the potential for green growth and can contribute to the change needed to halt climate change.

In 2025, we evolved our previous Alder Impact Framework into the more systematic Alder Natural Capital Framework. Its integration into our strategy marks a clear step forward, providing a consistent, monetised way of assessing environmental outcomes, improving both company selection and support during ownership. By applying a financial lens to natural capital impacts, the model enables a more transparent and comparable way to discuss value. It allows us to articulate the economic significance of environmental improvements to investors, customers and future buyers.

Image: eivis potato sorter

## What is green growth?

According to the UNEP, green growth, or a green economy, requires investment in economic activities, infrastructure and assets that reduce carbon emissions and pollution, enhance energy and resource efficiency and prevent the loss of biodiversity and ecosystem services. Alder uses this definition, together with our investment framework, to assess the proportion of a portfolio company's activities that contribute to green growth.

# Our two-dimensional approach

Our strategy for change is based on maximising positive environmental outcomes through growth and development, while simultaneously reducing the footprint during ownership. How we select, develop and scale our investments is directly linked to their ability to contribute to green growth.

## Handprint

### The positive impact of our portfolio

The core of our business idea is to develop companies whose technologies and innovations can accelerate the green transition. Their handprint, i.e. the positive environmental outcomes, is therefore a crucial aspect of both investment decisions and measurable value.

At the pre-investment stage, we assess the extent to which each company can have a positive impact. During onboarding, the company performs a double materiality analysis and develops methods to measure its positive impact.

The handprint should increase over time.  
(See all handprint targets on the following page.)



## Footprint

### Decreasing the negative impact of portfolio company operations

Our aim is always to create meaningful progress and lasting results by actively reducing environmental harm, enhancing social responsibility and strengthening governance practices. The Alder Way outlines expectations, including adopting a shared Code of Conduct, measuring scope 1, 2 and 3 emissions and addressing material ESG topics beyond regulatory requirements.

Alder does not require investees to join the Science Based Targets initiative (SBTi). However, we expect our companies to align with the UN Race to Zero campaign. This means working to reach net-zero GHG emissions as soon as possible, by mid-century at the latest, in line with global efforts to stay as close as possible to 1.5°C.

The footprint should decrease over time.  
(See all footprint targets on the following page.)

# Targets and measuring progress

We measure progress towards our objectives on both a fund and company level:

## Fund level

**Green growth:** Measure the percentage of investments that contribute to green growth.

**Continued alignment:** Measure our investments annually to ensure each company remains aligned with our objectives.

**Growth of green sales:** Expand economic activities that drive positive results and invest in new companies that can create increased opportunities.

**Natural capital true prices:** Assess portfolio companies' environmental impact in euros and demonstrate the difference between handprint and footprint.

## Company level

**Company-specific environmental goals aligned with the objectives stated in the investment framework:** Set targets for avoided emissions and recycled materials and align them with overall environmental impact.

**Green growth sales focus:** Aim for 100% growth in "green sales" within portfolio companies, focusing on economic activities that drive positive environmental impact.

**Scope 1 & 2 emission reduction:** Reduce scope 1 and 2 emissions intensity by 50% within five years of Alder's ownership. If these emissions are already at a minimum, no further reductions are required (see pages 34-82 for progress).

**Scope 3 emissions reduction:** Reduce scope 3 emissions by 15% within five years of ownership by regularly assessing and improving the emissions intensity of high-impact activities.

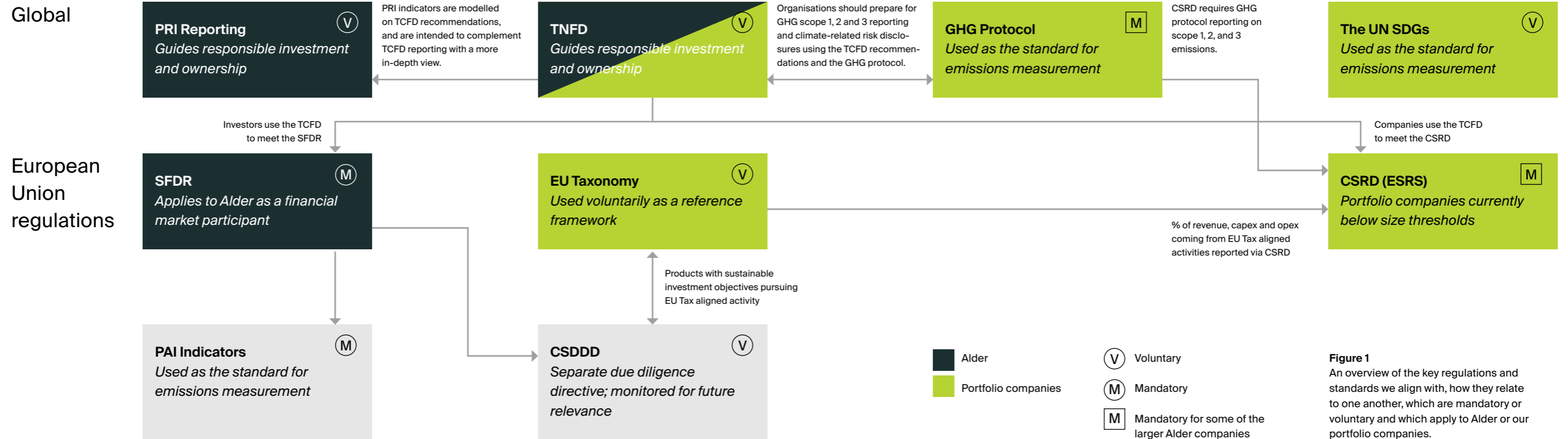
**Company-specific social goals:** Promote diversity, employee health and job satisfaction.



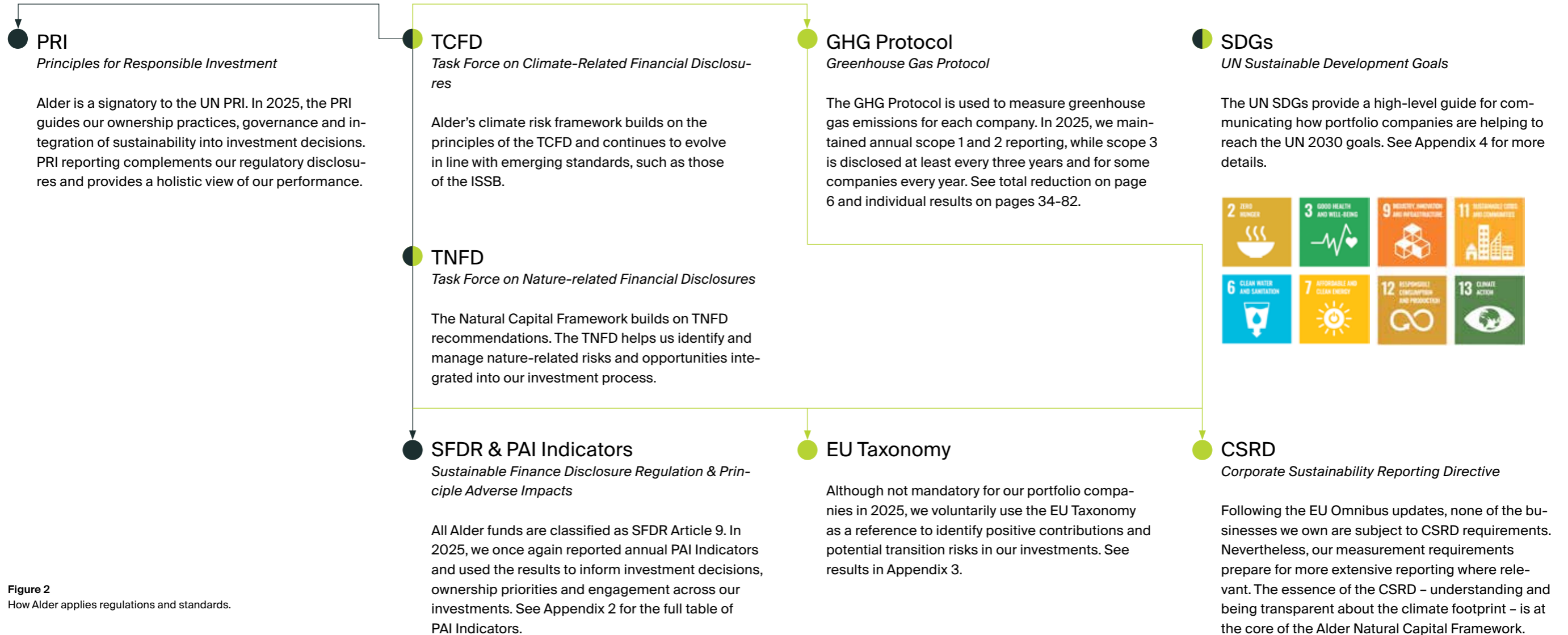
Engineers at evis sorting spoiled potatoes.

# Alignment with regulations and standards

Alignment with global and EU sustainability regulations helps us support robust businesses and their operations. Recent EU updates – including the Omnibus Directive – have expanded mandatory requirements in some areas and introduced simplifications or lighter obligations in others. Our approach is to proactively adapt to these evolving frameworks and ensure compliance. We also maintain the importance of being guided by science-backed insights and we value regulations for ensuring comparability and transparency without letting them detract from getting the work done.



# Integrating the regulations and standards



**Figure 2**  
How Alder applies regulations and standards.



## Turning regulation into insight

Through regular workshops on sustainability regulations and climate adaptation, we aim to help our portfolio companies understand which EU regulations could affect their business today – positively or negatively – and how they can use these insights to drive strategy and operational change. This is part of our active ownership approach and we continuously update our focus to reflect regulatory developments.

During the 2025 workshop, company representatives used an updated overview of EU regulations and a structured assessment template to identify the most relevant aspects for their operations and value chains. While the starting point was broad, the results narrowed to show that operational regulation is most relevant, particularly for product requirements, carbon and energy use and nature and resource management.

The exercise highlighted new operational requirements, risks or strategic opportunities where relevant. This reflective approach has proven valuable in translating regulatory insight into concrete actions and informed strategic decisions, rather than a pure compliance exercise.

# The Natural Capital Framework: Creating tangible value

Alder is constantly looking for ways to improve how we measure and communicate both the footprint and handprint of our investments. However, some of our portfolio companies find it challenging to clearly describe the environmental benefits of their products and services to customers, investors and other stakeholders. To address this, we began investigating how to enhance our existing investment framework by incorporating the concept of natural capital.

## From measurement to value

"We needed a way for each business to evaluate the value of their solutions and translate environmental impacts into a more common, relatable language," explains Eva Normell, Sustainability Officer at Alder. "The natural capital concept allows you to translate both positive and negative effects into a financial value. When you monetise it, suddenly our companies, investors and customers can understand what it means. Even though price isn't the most important factor, it helps people understand the outcomes and gives everyone a common language, which we can use to track and compare progress."














We've developed a framework for translating quantified environmental handprint (e.g. avoided CO<sub>2</sub>e, reduced waste and improved resource efficiency) into financial value using transparent assumptions.

## What is natural capital?

This concept treats nature as an asset that has economic value. Natural capital includes both stocks (forests, water, soil) and their services (pollination, carbon storage). When we deplete them, there's a cost; when we restore them, there's a benefit.

## What is the Alder Natural Capital Framework?

A way of translating a quantified environmental handprint (e.g. avoided CO<sub>2</sub>e, reduced waste, material recovery) into a financial value using transparent assumptions.

Mission	Generating attractive returns by developing companies that improve the long-term sustainability of our environment								
Natural Capital	Energy & Climate	Materials	Water	Air Quality	Land & Biodiversity				
Objectives	 Emissions reduced	 Energy saved	 Resources saved	 Land-fill avoided	 Circular materials	 Pollution avoided	 Ecosystem protection	 Water protection	 Climate resilience
Themes	Care of Natural Resources 	Building Efficiency 	Intelligent Infrastructure 	Sustainable Industry 					
Sectors	Emissions control Water management Agriculture & forestry Waste management Carbon sources & sinks	Urban planning Construction & renovation Usage & preservation	Renewable energy Energy storage & distribution Transport & mobility Transportation of goods Technology solutions	Efficient manufacturing Green materials Circular processes Digital industry					

## Dual value

As with our previous Alder Impact Framework, we use the Natural Capital Framework to assess potential investments and develop our existing investments. The five natural capital areas (energy & climate, materials, water, air quality and land & biodiversity) work alongside our previously outlined objectives, themes and sectors.

The model also reinforces our dual approach of calculating footprint and handprint. We focus on reducing scope 1, 2 and 3 emissions and improving the environmental benefits each company provides to its customers and society. By integrating natural capital valuation into our approach, we can better identify where environmental improvements align with commercial potential and where further development or innovation can unlock value.

By calculating the environmental return on investment of their solutions, companies can both protect their businesses from long-term environmental risks while strengthening their proposition.

“If nature sent invoices, most industrial processes would become unprofitable overnight. We rely on ecosystems to absorb waste, provide raw materials and stabilise our environment – yet none of this is priced into everyday decisions. Natural capital is simply about correcting that distortion.”

Inspired by Stefan Krook, The Lagom Economy

Eva explains:

"By adding natural capital savings – for example, avoided landfill, material savings or reduced energy use – a product's payback time could fall from, say, 3 years to 1.3 years."

**The framework provides:**

- Standardised metrics
- Improved comparability of the value each investment brings and the maturity levels to support management and investment decisions
- A stronger customer proposition
- Metrics for sales on environmental and financial benefits
- A longer-term preparation of Alder and its portfolio for the global transition toward nature-based resilience and regeneration



Image: One of EWGroup's waste sorting facilities

## How we calculate natural capital value

One of our portfolio companies supports an industrial customer in redesigning a core production process to reduce waste, recover materials and lower energy use.

**Before (financial lens only):**

Annual cost savings: €120,000

Payback: ~1.3 years

**After (including natural capital):**

Annual cost savings: €120,000

Natural capital value: €146,000

Total value created: €266,000 per year

(>2x vs financials alone)

**Natural capital value includes:**

Energy & emissions (60%) – lower energy use and reduced CO<sub>2</sub> impact. Materials circularity (30%) – reduced need for virgin raw materials. Waste & water (10%) – avoided hazardous waste and ecosystem pressure.

**What this changes**

For us (as investors): We identify and scale businesses where total value is systematically underpriced  
We allocate capital based on full value creation, not just financial returns

For our portfolio companies: They move from selling cost savings to selling total value creation. They can quantify and communicate impact in financial terms to their customers. This shifts the conversation – from “Is this worth it?” to “Why isn’t this already standard?”

See our companies' actual natural capital results on page 33.

# Towards green growth: The portfolio company journey

We have developed a systematic, proven strategy to help the companies Alder acquires flourish and grow both economically and in their sustainability journey. The entry, ownership and exit processes are all vital for ensuring future success. Read more about each stage on the following pages.

## Entry

Identifying, analysing, negotiating with and acquiring new companies is the first and critical stage of the portfolio journey. The process includes a risk-and-opportunity assessment and analysis of the potential for green growth.

## Ownership

Alder is an active owner. We invest time, resources, and expertise to steward each of our investments to be long-lasting, create a positive impact, reduce their footprint and deliver long-term customer value.

## Exit

Each company should leave Alder with a more attractive, competitive and sustainable proposition than when they joined us. We work hard to find suitable new owners who also appreciate the opportunities gained by fostering green growth entities.

# Entry

At the Entry stage, we follow a structured and increasingly refined process to ensure that every new investment supports Alder's ambition for green growth:

## 1. Sourcing

Our team and network constantly seek out promising companies that meet our investment criteria, using a range of tools and processes. Over time, we have improved these sourcing tools and introduced a more thematic approach, focusing on priority environmental themes and businesses whose technologies, services or business models enable measurable environmental benefits.

## 2. Screening

Prioritising solutions that create a positive handprint for customers.

## 3. Impact assessment

Our Natural Capital Framework helps determine whether companies meet our investment criteria, including their potential for positive natural-capital outcomes.

## 4. Due Diligence (DD)

We perform Due Diligence in accordance with the Alder ESG DD guidelines, which includes a first screening against the SFDR list of Principal Adverse Impact (PAI) indicators, Do No Significant Harm (DNSH) and the Organisation for Economic Co-operation and Development (OECD) minimum safeguards for responsible business.

## 5. Investment decision

Red flags identified during due diligence must be addressed and hypotheses for key performance indicators (KPIs) must be established for the investment to move forward.

# 3Button Group joins Alder

Spring 2025 kicked off with a platform investment in 3Button Group AB (3BG), in which we became majority owners. This innovative Jönköping-based enterprise is a leading provider of industrial automation solutions. They bring together robotics, mechanics and control systems to deliver solutions that automate and improve manufacturing processes. 3BG enables more efficient manufacturing, reduced waste through optimised production, improved end-product quality and energy savings. Since our investment in March, they have already added one new subsidiary, bringing the Group up to five companies, each with niche but complementary offerings.



# Ownership

Our internal guidebook, The Alder Way, helps steer our portfolio companies through a two-dimensional approach to building resilience. Value is created by increasing the handprint (the positive outcomes of its products and services) and decreasing its footprint (the negative impact of its operations). We scale up engagement in these two areas in phases:

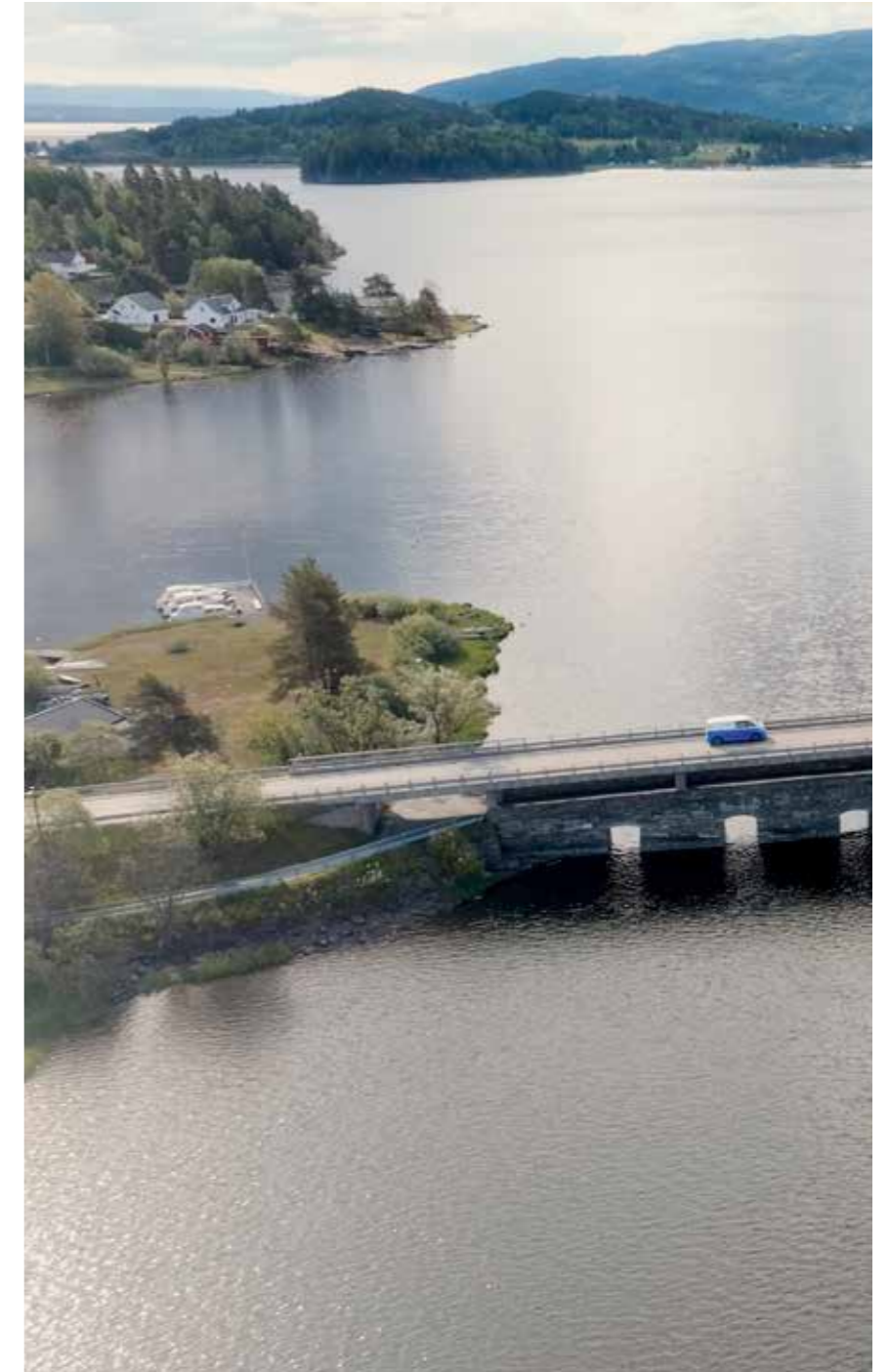
## Phase 1

The team builds a foundation – ensuring proper ESG infrastructure – people (including a Sustainability Ambassador), governance systems and data measurement tools. Our onboarding process for newly acquisitions ensures they quickly understand expectations, engage with The Alder Way and become fully integrated into our governance, culture and impact-driven way of working.

You can see how our companies are progressing through the Alder Way on the portfolio pages 34-82.

## Phase 2

Using our internal tools, we take a practical and strategic approach to helping the companies measure and enhance their positive contributions, improve business worth and reduce their environmental footprint.



Clockwise from the top: Scanacon, EcoMobility and EWGroup

# Exit

# 10+

## Successful exits since Fund I

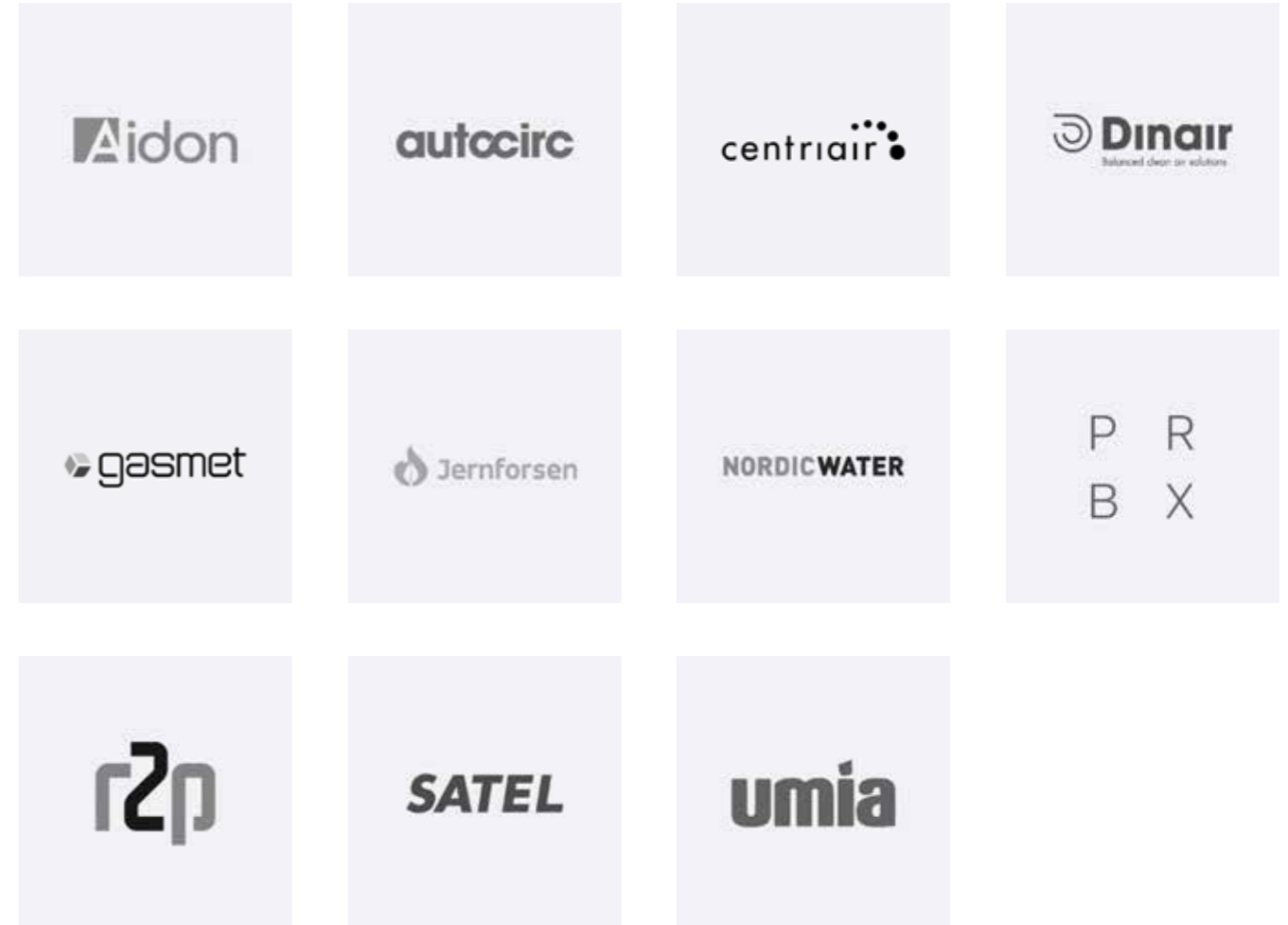
### An essential piece of the journey

On average, Alder is an owner for 5-7 years. Exits are a natural and vital part of the investment journey and of each company's growth. The exit plan already starts at the entry stage as a defined milestone in the ownership journey. Together, we set goals and ambitions and when we are close to reaching them, the exit work begins properly.

We are actively involved in helping identify new owners. Handprint and footprint data are a core part of sales materials and we highlight ESG-focused investors in our process. With the introduction of the Natural Capital Framework, the ability to quantify environmental value now forms an even more robust exit story.

### Final exit and closure of Fund I

In 2025, we completed the exit of Umia, installation experts that we had owned since 2015. With Umia's exit, we also finalised the closure of Fund I, a historic moment for Alder. The Fund generated a return of more than three times invested capital, confirming the benefit of Alder's approach to building companies with a clear sustainability profile.



# Measuring handprint in practice

Alder wants to enable all our businesses to measure their handprint and calculate actual savings for the customer, for example, in energy, CO<sub>2</sub>, water, waste, etc. This enables each company to substantiate its claims with accurate data, enhancing transparency. If possible, we include a natural capital value to provide an additional layer of understanding.

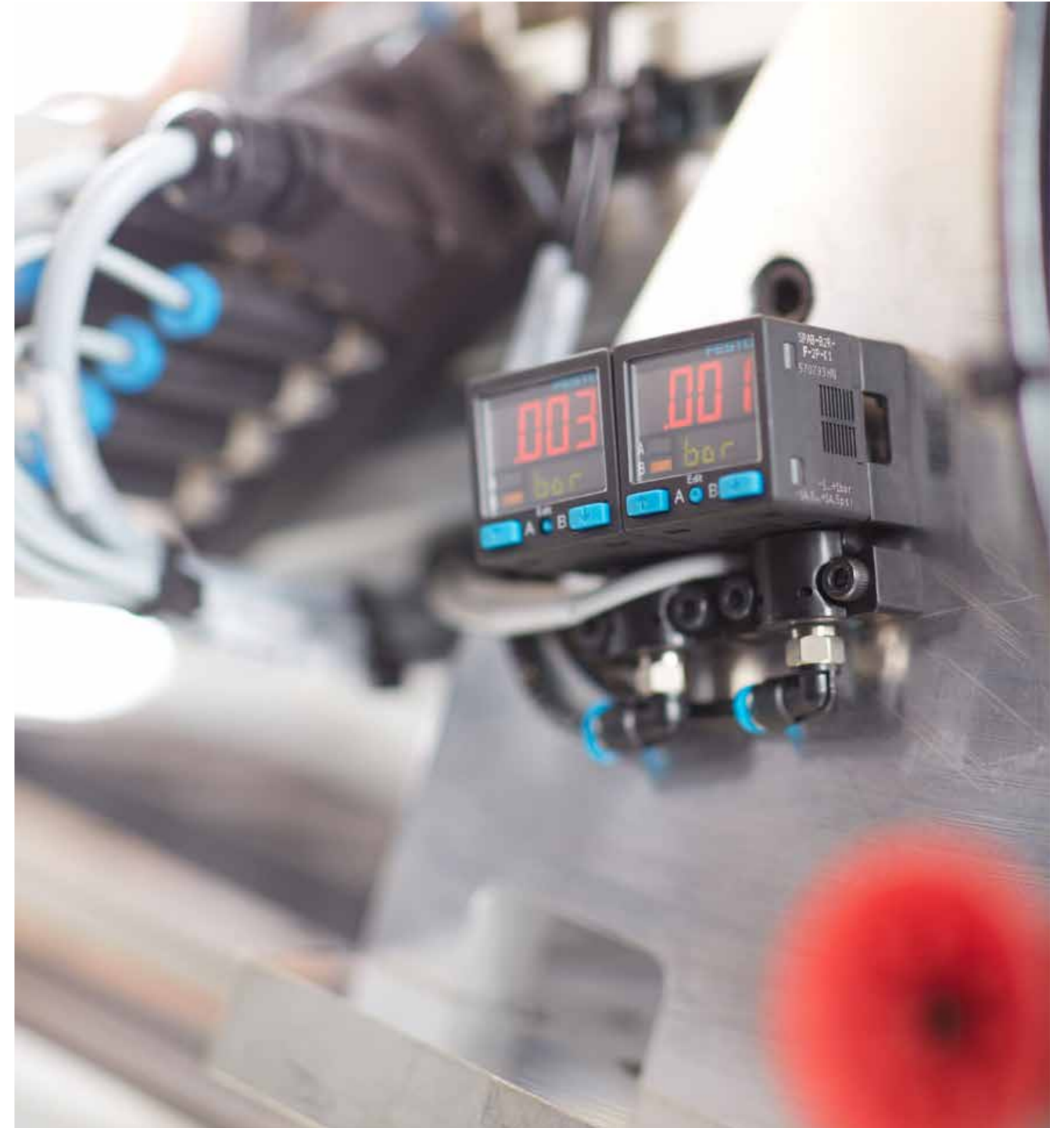
In most cases, the savings that products and services enable occur on-site at the customer, which can make it difficult to obtain precise measurements. To support reliable data, we follow a hierarchy, which several portfolio companies progressed in this year:

1. Direct measurement at the customer site where possible
2. Validated example measurements used as proxies
3. Scientific research as a secondary proxy

One of the most recent platform investments, 3Button Group (3BG), put direct measurement to the test this year with one of their key customers. While they knew their solutions – optimised robotic automation systems – deliver energy and material savings, the extent was unclear.

To test the savings, they installed two robotic systems for the same task – one with their optimisation technology, called Green Know, and one without. By running the two solutions in parallel, they generated precise, comparable performance data. The results showed that their system saved 800 kWh of energy per year and robot, which is the equivalent of 186 kg of CO<sub>2</sub> avoided emissions, or about eight full charges of an electric vehicle with a 100-kWh battery.

3BG's validated baseline will now enable Alder to estimate ongoing natural capital savings across all future 3BG deployments. It illustrates how direct measurement can turn engineering improvements into quantifiable environmental and monetary value. In short: 3BG doesn't just deliver smarter robotic solutions – they provide measurable results that make a real difference.



# Buy and build with impact

2025 was a strong year for mergers and acquisitions (M&A), with 20 add-ons acquired across the Alder portfolio. But what's the strategy behind the buy-and-build approach and how does it improve our ability to increase our handprint? We spoke to Alder's Investment Director, Keiward Pham, to find out more.

## In a growth phase

M&A is a core pillar of the Alder strategy, alongside organic growth. This year's significant M&A boost reflects the current phase of Alder Fund II. This proven approach both accelerates existing growth and enables expansion into new geographies, customer segments, and markets. It's a crucial part of our mission to build companies that accelerate the green transition. Adding new competencies to existing businesses enables us to offer a broader range of solutions to each customer. It also provides access to additional resources, including employees, skills and capabilities and extends the customer offer.

Successful growth is about more than adding new business units. As we scale a company, we aim to create longevity by anchoring growth in mature governance and a shared culture and vision. Add-ons allow companies to expand their solutions and capabilities, but they also require deliberate integration through, for example, clear onboarding and alignment with Group policies, to preserve strategic direction and values and to ensure long-term, sustainable growth.

## Investing with purpose

Since we introduced the Natural Capital Framework this year (see pages 20-21), we will integrate this thinking into our buy-and-build process going forward.

"It will be really useful to quantify the potential value, or indeed negative results, an add-on could bring to a Group. We aim to use common denominators to compare across our investments – metrics including carbon dioxide emissions, water use or material savings," says Keiward.

Naturally, any add-on needs to meet, or have the potential to meet, the same sustainability standards as the rest of the Group it is merged with – this remains a core part of the due diligence phase. Keiward explains:

"Before we consider acquisition, we need to make a conscious and informed decision about how the company could enhance the offer of the Group, while avoiding situations where it could have a negative impact."



## Thinking differently

Currently, our team seeks out target companies that fit and bolster our existing platform investments. However, to ensure we truly meet our eight Natural Capital Framework objectives, including climate resilience, ecosystem protection and emission reduction, a new approach is needed. Keiward tells us how:

"We're developing a new approach that turns the whole process on its head. To challenge the conventional approach of starting with an existing Group and finding the right fit, we begin by identifying a critical environmental issue that needs solving, such as air pollution. Then we build a team of experts tasked with identifying solutions that we could invest in and acquire. I'm really excited about this process and see it yielding impactful results."

Our approach is to ensure our M&A strategy is as much about bolstering a Group's economic position as about enabling it to have an even greater influence on today's most critical issues.

## Groups in the Alder portfolio

Since Alder's ownership, eight of our 12 portfolio companies have been through an M&A process. The figures below show the number of add-ons for the eight companies concerned since we became owners.

Safe Monitoring Group	13	(7 in 2025)
Right Side Group	3	(1 in 2025)
Sustainable Intelligence	13	(4 in 2025)
EcoMobility Group	4	(1 in 2025)
EWGroup	2	(1 in 2025)
eivis	3	(2 in 2025)
Livitron	4	(3 in 2025)
3Button Group	1	(1 in 2025)

# Ambassador of the year: Armin Stadler, eivis

Each Alder portfolio company appoints a Sustainability Ambassador to drive efforts to reduce its footprint and increase its positive handprint. This year, we're highlighting eivis' (formerly Insort) Ambassador, Armin Stadler, who demonstrates exactly what's needed for this role.

## Here's the motivation from Eva Normell, Alder's Sustainability Officer:

"The way Armin approaches this journey is truly inspiring. His systematic mindset, willingness to test new ideas and openness in sharing learnings with others are all qualities we believe greatly benefit not only eivis, but Alder as a whole."

## Here we talk to Armin about his role as an ambassador.

### What's your background and why did you become a Sustainability Ambassador?

I've been working in quality management for over 20 years and at eivis for almost six years. When Alder acquired us in 2023, we needed someone to formally lead the sustainability work. While this wasn't my background, I've always been open to new challenges and to creating solutions where no system yet exists. So, it felt like a natural fit for me – a role where I can learn something new and improve our offer.



### What were your highlights and achievements as an ambassador in 2025?

This year, we performed a full climate risk assessment with an external advisor, which was very useful. We were already aware of most of the issues, but the process enabled us to better define actions, timelines and responsibilities and embed them into our tracking system.

I also developed a comprehensive method for understanding and measuring the positive environmental impact of our products – the 'handprint'. It was both technically challenging and rewarding – helping to quantify how our products actively reduce food waste and deliver environmental benefits to customers. As a result, we now have robust, transparent data that can be used in sales dialogues, tenders and communication.

### What have been your biggest learnings as an ambassador?

I've learnt a lot about the complexities and challenges of sustainability. It's been rewarding and fun to apply my existing knowledge of systems, solutions and tools to this new area.

The bi-monthly meetings with other Alder ambassadors are also very useful – sharing information, validating ideas and aligning approaches helps us all move forward faster. I've also learnt that the key to change is about much more than regulations. It's about empowering people, ideas and technology.

# Communication and transparency

It's vital that every business we build can clearly communicate its products and services and highlight how they help customers reduce their environmental impact. As many companies begin to go quiet about their ESG progress due to fears of greenwashing accusations, we see it as imperative to keep talking about our journey, achievements and challenges, and, in doing so, contribute to the momentum of the green transition. It's also vital to communicate transparently and avoid misleading claims.

## Accurate green claims workshop

This year, we developed our portfolio communications through a workshop on sustainability-focused communications led by external expert, Rowan Drury. The session highlighted the importance of understanding the pitfalls of greenwashing, including how to substantiate green claims, avoid vague language and create transparency and trust.

## Promo films

We engaged a filmmaker to shoot a series of short films featuring five of our portfolio companies. The circa 2 min films provide an insight into each company's USP and the main ways they improve their customers' operations from a sustainability perspective. The films are available for the companies to use on their own platforms and for sales.



## New ways to communicate

One of the purposes of the Natural Capital Framework is improving communication with stakeholders. By developing clear, understandable ways to demonstrate the outcomes of our solutions, we help them develop more effective customer dialogues and create new partnership opportunities.



Above: One of EWGroup's waste sorting facilities.  
Right image: EcoMobility.

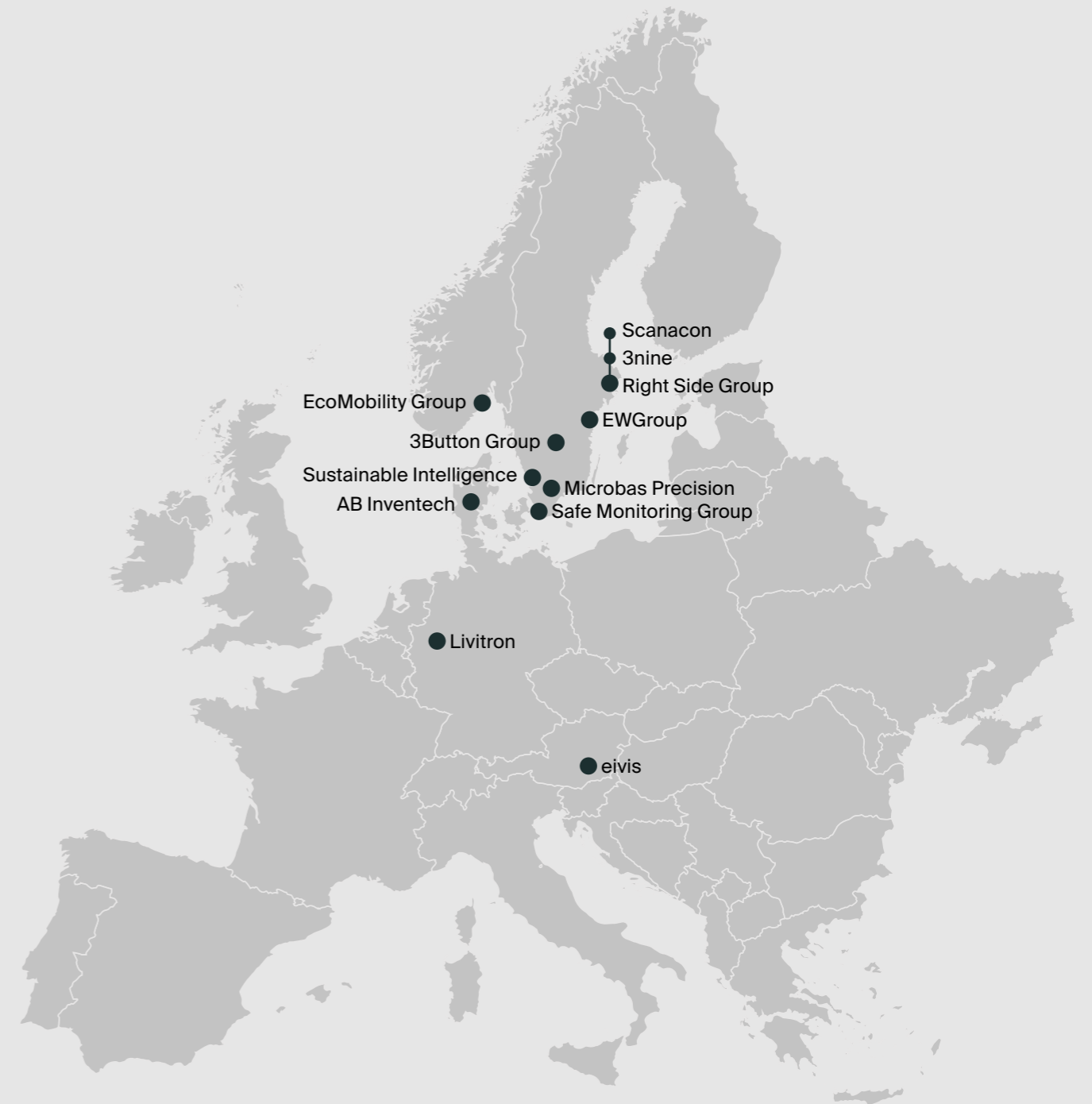
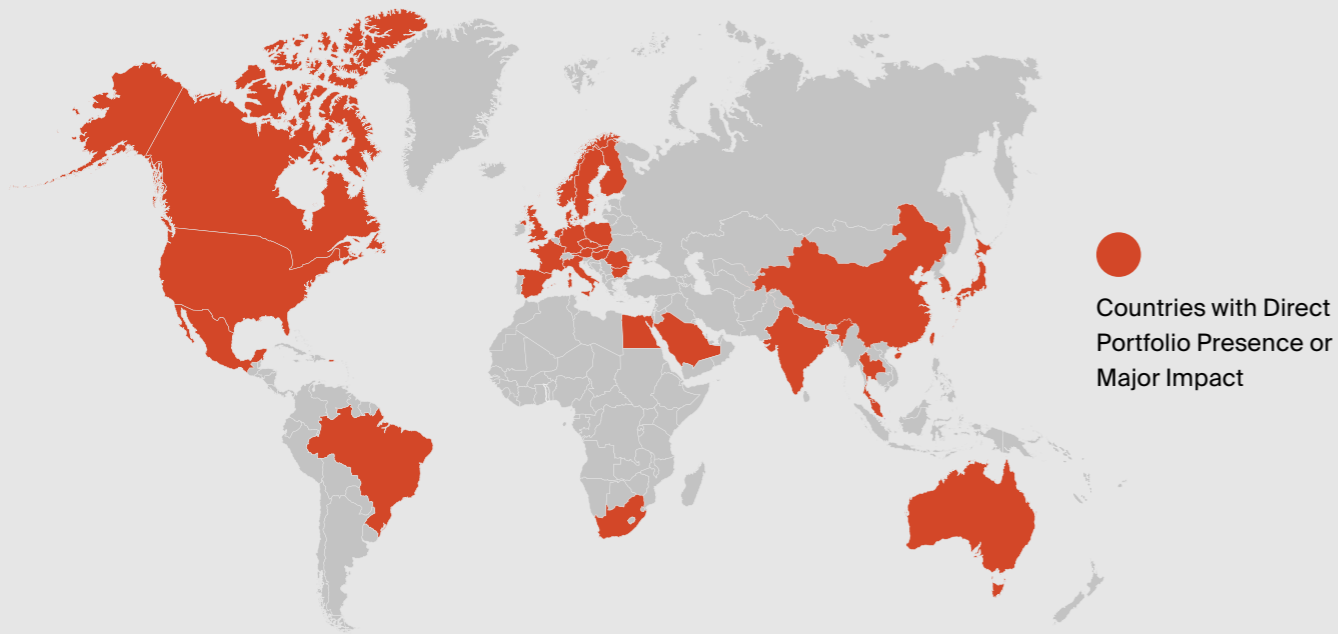
# Portfolio companies

2025 results & progress

Image: Safe Monitoring Group

# Our portfolio's geographical reach

Our roots are in the Nordics, and it's where we have sourced most of our investments. In recent years, we have extended our reach in Europe, with eivis in Austria and Livitron in Germany. However, with global markets and subsidiaries across Europe and the UK, the portfolio has the potential to have a positive impact worldwide.



# Understanding company data

## Planet

The environmental impact, both positive (handprint) and negative (footprint).

<b>Handprint</b>	Each company's handprint is represented by a metric related to their industry, for example, energy reduced or food saved. This makes the data for each company relevant, but it is harder to compare between companies.
<b>Footprint</b>	These comparable metrics (if available) are presented for all companies: scope 1, 2 and 3 emissions intensity (kgCO <sub>2</sub> e/mSEK turnover), energy consumption (kWh), renewable energy consumption (%), water consumption (m <sup>3</sup> ) and hazardous waste produced (kg).

### Scope 1, 2 & 3 explained

<b>Scope 1</b>	Direct emissions that the company can influence, e.g., its own operations, car fleet, offices and owned factories.
<b>Scope 2</b>	Indirect emissions from purchased energy.
<b>Scope 3</b>	Indirect emissions from the value chain – purchased materials, services, transport, use, end of life, etc. Often, the majority of emissions are in scope 3.

Due to a new GHG calculation system, 2025 figures are not fully comparable, with updates across scope 1–3 (e.g. fuel now included in energy consumption).

On the following pages, you can see the progress of each company. The amount of data and progress varies depending on factors such as ownership length, size and business status.

## Governance

We measure the progress each company makes in implementing Alder's governance requirements within the following areas:

<b>Materiality analysis</b>	Identifying the sustainability issues that matter most to business performance, stakeholder impact and natural capital.
<b>Risk management process</b>	Evaluating current and future risks and opportunities, including climate-related and supply chain risks, to guide decisions and strategy.
<b>Value chain mapping</b>	Creating a clear picture of the entire value chain, enabling materiality assessments, risk management and effective action.
<b>Sustainability policy</b>	Outlining the company's vision, goals and practical steps for implementation.
<b>Code of conduct</b>	Developing a code of conduct aligned with Alder's ethical and sustainability standards.










<b>Whistleblowing channel</b>	Ensuring a secure, anonymous platform for employees and stakeholders to report concerns, fostering transparency and trust.
<b>Management system</b>	Establishing systems for tracking and improving sustainability performance.
<b>Board accountability</b>	Sustainability should be integrated into the board's responsibility and addressed in board meetings.

## People

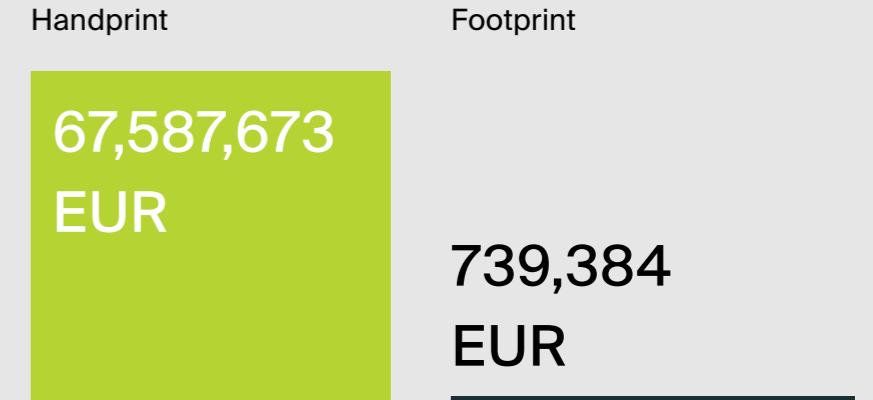
An overview of the number of employees, gender balance, and customer and employee satisfaction results, which each company measures differently.

# 2025 Results - overall portfolio footprint and handprint

Deployment of capital in Alder II and Alder III towards initiatives in line with the Alder Natural Capital Framework.

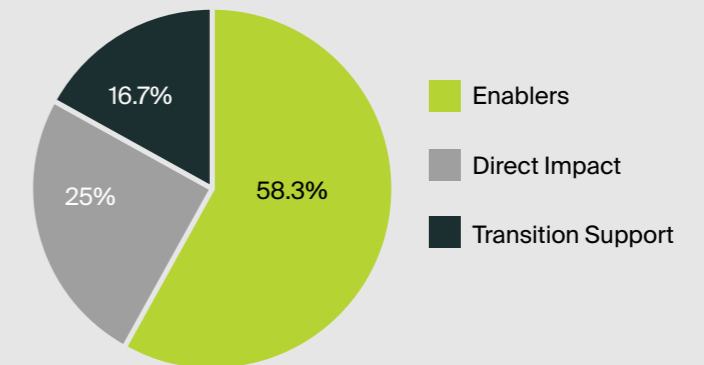
										Total deployment
% since inception	26.5	23.2	17.0	4	7.6	17.2	0.8	0.8	3.0	~2,200 mSEK
% 2025	21	24.6	33.5	0.0	0.4	20.5	0.0	0.0	0.1	~530 mSEK

The Alder Natural Capital handprint / footprint balance (only for scope 1 & 2)



## Total handprint from the entire portfolio

<b>222,915</b> tCO <sub>2</sub> saved	<b>7,478</b> tonnes waste refined	<b>393,683</b> tonnes waste recyceld	<b>14,089</b> tonnes food saved	<b>597</b> tNOx saved
<b>6,426,150</b> MWh saved	<b>27,332,377,770</b> m <sup>3</sup> air cleaned	<b>41%</b> CO <sub>2</sub> reduction per vehicle in fleets	<b>16%</b> average increase of green sales	<b>7,938</b> sites visit for climate adaptation



# Alder II

Company / Group	Sector	Page
Scanacon	Industrial equipment	35
Safe Monitoring Group	Industrial measurement	39
Right Side Group	Business services	43
Sustainable Intelligence	Business services	47
3nine	Industrial equipment	51
AB Inventech	Industrial equipment	55
EcoMobility Group	Software	59

# Alder III

Company / Group	Sector	Page
EWGroup	Waste management	63
eivis	Industrial equipment	67
Livitron	Industrial measuring	71
Microbas Precision	Industrial equipment	75
3Button Group	Industrial equipment	79

# Scanacon

Fund  
Alder II

Acquired  
2018

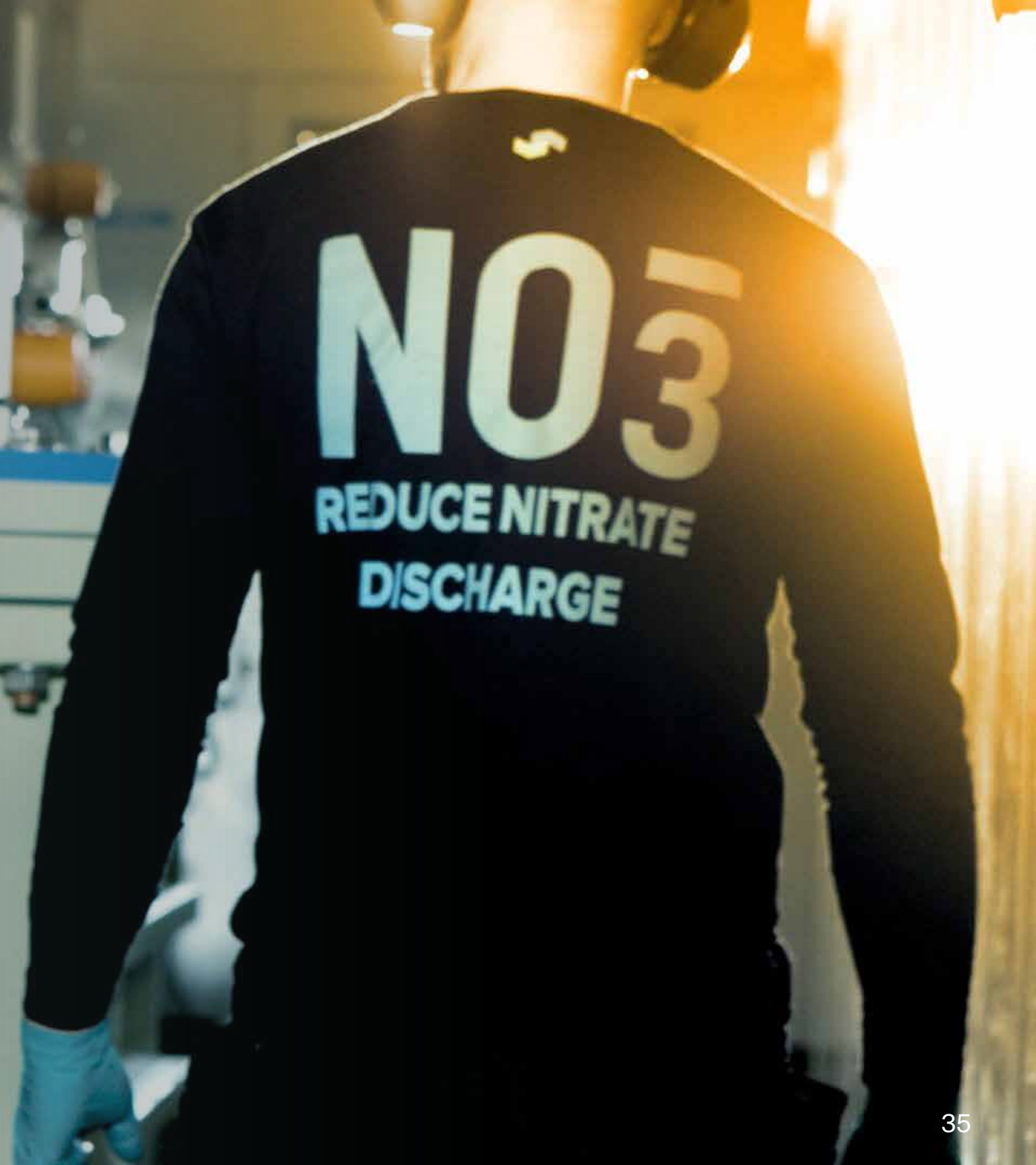
Ownership  
86.3%

Turnover 2025  
126.8 mSEK

## A unique approach to acid and metal recycling

Industrial processes like pickling are essential for cleaning and refining metal surfaces, but they also pose significant environmental challenges. The acids used – such as nitric, sulfuric and hydrofluoric acid – are effective but, if released, can acidify soil and water, release toxic heavy metals they carry with them, and threaten both ecosystems and human health.

Scanacon eliminates these risks through innovative acid and metal recycling, substantially reducing waste and chemical use, and significantly reducing the need for lime and landfill. This also reduces transport and energy outputs for customers. Scanacon helps its customers measure, reduce and report their footprint by closing the loop and optimising resources.



NO<sub>3</sub>  
REDUCE NITRATE  
DISCHARGE

# Where economic and environmental value meet

Despite global challenges impacting our key markets, Scanacon has continued to develop in 2025. Highlights include confirming our first full-scale metal recycling installation; coupling sustainability and financial aspects as a key sales tool; and strong employee engagement that has increased year on year.



Karl Holmqvist  
CEO, Scanacon

*One of the key selling points is that the volume and quality of metal recovered by the system have both an economic and environmental value.*

## Savings wherever you look

Sustainability is not something we do in isolation – it's woven into our business. More and more, it's becoming a key selling point as customers increasingly seek solutions that reduce chemical consumption, stabilise production and eliminate hazardous waste streams – areas where The Scanacon Way continues to be the industry benchmark.

This year, Scanacon proudly finalised the development of our large-scale metal recycling system, which we will introduce to the market next year. One of the key selling points is that the volume and quality of metal recovered by the system have both an economic and environmental value. The system can handle waste from, for example, steel pickling plants, separating nickel, chromium and iron and producing calcium fluoride. These outputs can be reused in stainless steel production or sold to the market. We estimate that a single customer could save 20 tonnes of metal per year, achieve energy savings and avoid sending waste to landfill, which is costly.

Not only will this installation save materials and deliver financial returns to the customer, but it will also replace old pyrolysis-based technology that burns waste using natural gas. We've estimated that by using our system, the customer will reduce their CO<sub>2</sub> emissions by around 15,000 tonnes per year.

## Retaining talent

We had encouraging results from our employment engagement survey, with a score of 4.6/5, confirming that we're going in the right direction as an employee. Our company is dedicated to making everyone feel welcome and to creating a culture of open dialogue. Monthly breakfast meetings and transparent updates around strategy, financials and sustainability form a healthy feedback loop. Our position of taking responsibility helps attract and retain top technical talent in an industry with growing demand for their expertise.

## Growth on the horizon

As global investment in stainless steel and speciality metals accelerates, we are well-positioned to capture growth through both our established acid management systems and our emerging metal recycling solutions. As we move forward, we are looking forward to seeing the commercial rollout of the metal recycling system and expanding our automation capabilities.

# Handprint

Scanacon delivers acid and metal recycling, reducing waste, chemicals and the need for landfill.

## Natural Capital Framework areas

Emissions reduced



Land-fill avoided



Circular materials



Pollution avoided

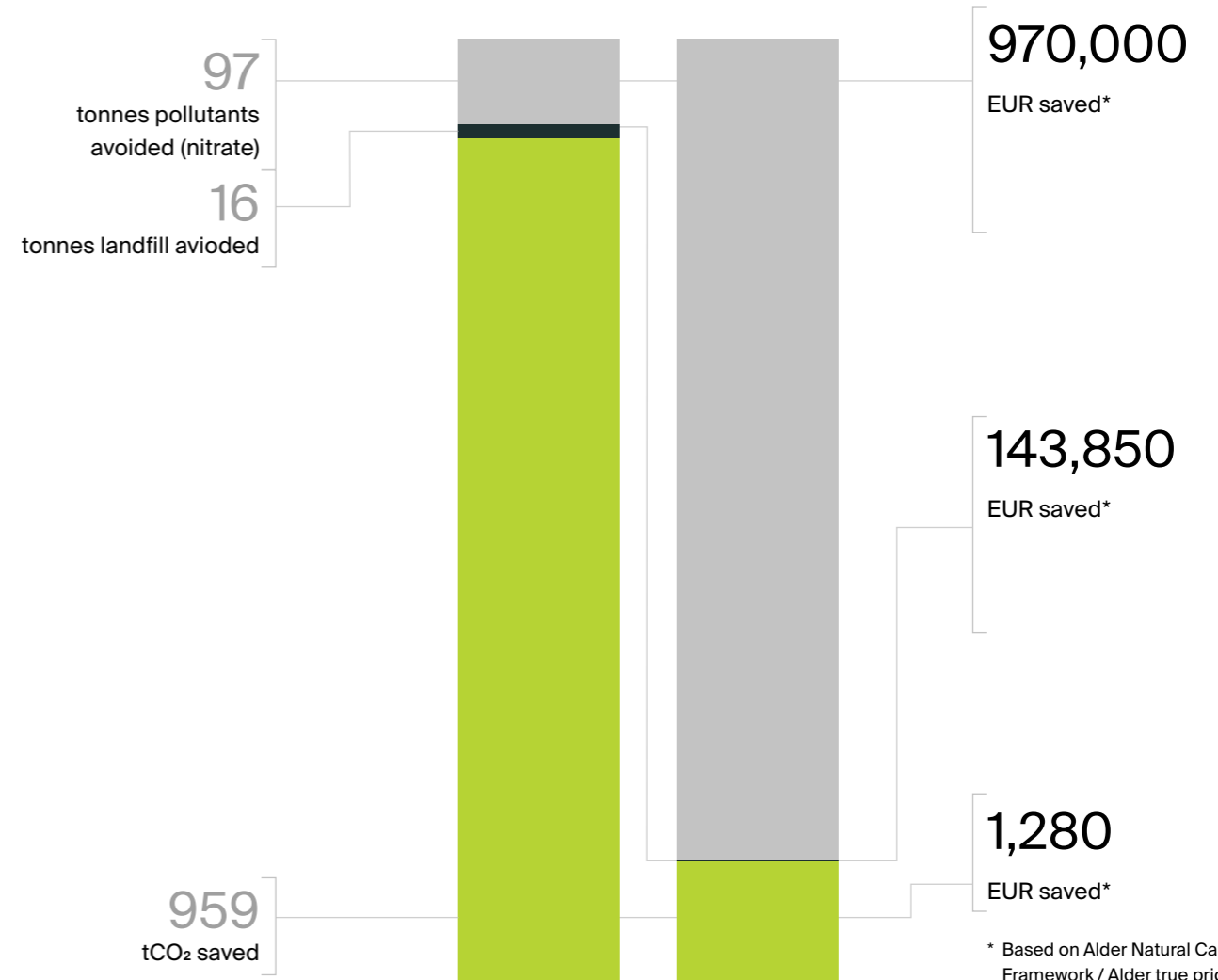


## 2025 actions

- Strengthened supply-chain resilience through US inventory relocation & dual sourcing.
- Advanced customer resource-efficiency solutions.
- Executed cost- and risk-reduction initiatives in response to geopolitical pressures.

Dimension	Unit	2025	2024	2023	2022	2021	2020	2019
Green sales	mSEK	129	148	143	159	100	111	156
Growth of green sales	%	-14	3	-10	59	-10	-29	-

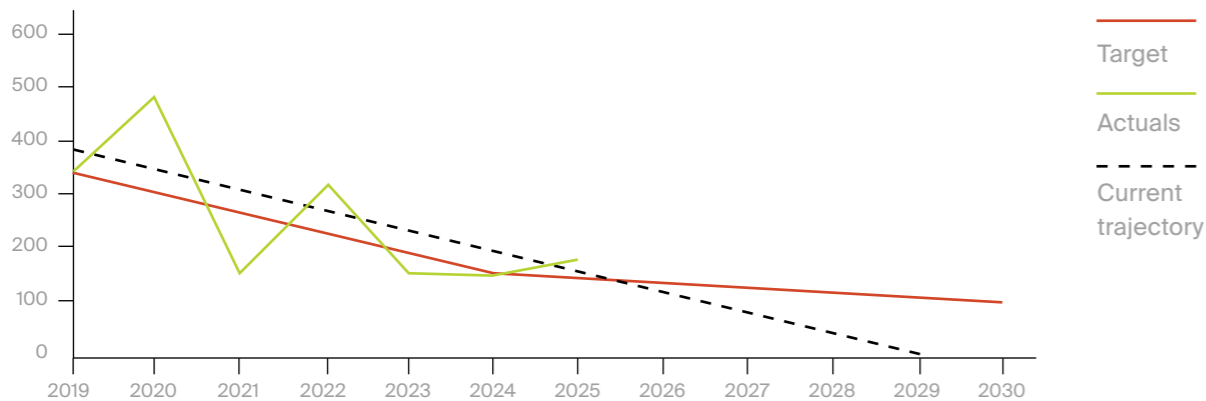
## Handprint data 2025



# Footprint

Dimension	Unit	2025	2024	2023	2022	2021	2020	2019
Scope 1 & 2 emissions	kgCO <sup>2</sup> e/mSEK turnover	199	169	153	317	160	477	340
Scope 3 emissions	kgCO <sup>2</sup> e/mSEK turnover	-	24,103	-	-	4,060	-	-
Energy consumption	kWh	161,145	200,882	143,891	162,000	87,000	96,000	84,000
Renewable energy consumption	%	63	80	75	-	-	-	-
Water consumption	m <sup>3</sup>	660	370	370	-	-	-	-
Hazardous waste produced	kg	0	0	0	-	-	-	-

Scope 1 & 2 (kgCO<sub>2</sub>e/mSEK)



# Governance

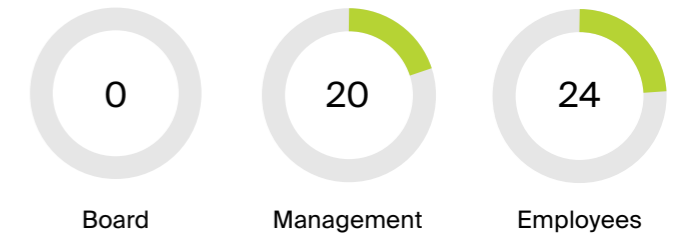
	Completed ✓	In progress ✓
Materiality analysis	✓	
Risk management process	✓	
Value chain mapping	✓	
Sustainability policy	✓	
Code of conduct	✓	
Supply chain risk assessment	✓	
Whistleblowing channel	✓	
Management system	✓	
Board accountability	✓	

# People

Number of employees

21

Gender balance, % women



Customer satisfaction



Employee satisfaction



# Safe Monitoring Group

Fund  
Alder II

Acquired  
2020

Ownership  
59.6%

Turnover 2025  
645.8 mSEK

## Detection prevents harmful gas leaks

Gas emissions are more than just a risk to human health and safety; they are a significant environmental challenge. Greenhouse gas emissions, such as methane and carbon dioxide, contribute to climate change, while hazardous gases like ammonia and hydrogen sulphide pollute the air, acidify soil and water and threaten biodiversity.

Safe Monitoring Group (SMG) works to combat this by offering advanced gas detection and monitoring solutions designed for safety and sustainability. Combining innovative technology with precise analysis and reliable monitoring systems enables customers to detect and manage gas leaks swiftly.

# Exponential growth creates new possibilities

2025 was a year in which the Safe Monitoring Group (SMG) more than doubled in size, entering new segments and markets. We also rolled out a proven strategy to reduce the footprint of our companies and developed our team so we can continue to thrive. This rapid scale-up reflects our ambition to build the leading global gas detection group.



Alexander Larsson  
CEO, Safe Monitoring Group

*There are some commonalities we can implement immediately to achieve fast, effective results, such as switching to fossil-free energy, installing solar panels*

## The right products and the right conversations

This year, SMG grew from six companies to 13 – it's been a truly remarkable year. These seven acquisitions will enable us to be more competitive as we build a complete gas detection offer. We've been strategic in our purchases, prioritising businesses that allow us to reach new markets and customer segments. For example, UK-based CPC works primarily with supermarkets, a sector that's a key part of our growth plan and where gas leaks pose significant environmental, safety and economic risks.

But it's not just about offering the right products. We have also doubled down on our sales, service and marketing capabilities through acquisitions of not only manufacturing entities but also sales and service businesses. These additions help us have meaningful conversations about customer pain points and help lay the foundation for scalable cross-selling and long-term customer relationships.

Another proud achievement was once again achieving double-digit growth – a clear indicator that the SMG concept works and that the companies joining us can grow as part of the Group.

## Groundwork for sustainable development

Last year, our Sustainability Ambassador laid the foundation for our ESG work, including ISO 9001/14001/45001 multisite certification, defining targets for each company and developing a smooth onboarding process for our add-ons. This work ensured that all new acquisitions could get up to speed from day one with requirements to reduce

their footprint and increase their handprint, for example, reducing scope 1 and 2 emissions by 15% per year. As each business is unique, we need to create individual ESG strategies. Still, there are some commonalities we can implement immediately to achieve fast, effective results, such as switching to fossil-free energy, installing solar panels where possible and sticking to electric vehicles.

We're also applying the same models used across the rest of the Group to calculate the positive impact of the new companies. For example, the amount of avoided leaked gas and the increased energy efficiency enabled by our systems. Our avoided-emissions methodology – tracking leakage prevention, energy reduction in parking garages by sensor-driven, on-demand ventilation, and efficiency gains across applications – provides a transparent, quantifiable way to demonstrate SMG's growing handprint as the Group expands.

## Building the right team

We've put a lot of energy into building the management team for SMG this year – creating a solid foundation for the global business. From January 2026, I will step down as Managing Director for Samon to focus on SMG. We've also created new strategic positions, such as President Americas and President APAC, locations where we are keen to build our operations. By strengthening SMG's management, we hope to achieve high employee engagement and satisfaction results when all companies certify as a 'Great Place to Work' in 2026.

I'm very much looking forward to taking on the new role in the coming year, as we guide the business into new markets and segments and advance our growth trajectory.

# Handprint

SMG detects and manages gas leaks to help avoid dangerous emissions.

## Natural Capital Framework areas

Emissions reduced



Energy saved



Pollution avoided



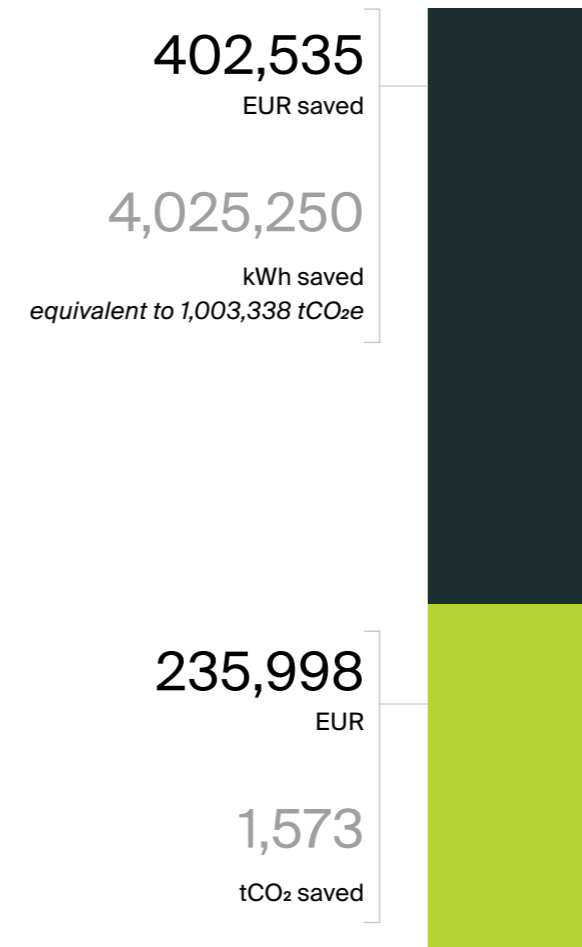
## 2025 actions

- Integrated sustainability governance across acquired companies.
- Strengthened environmental & safety impact through expanded gas-detection solutions.
- Improved environmental and safety data reporting.

Dimension	Unit	2025	2024	2023	2022	2021	2020
Green sales	mSEK	601	269	257	125	28.2	28
Growth of green sales	%	123	5	105	345	1	-

## Handprint data 2025

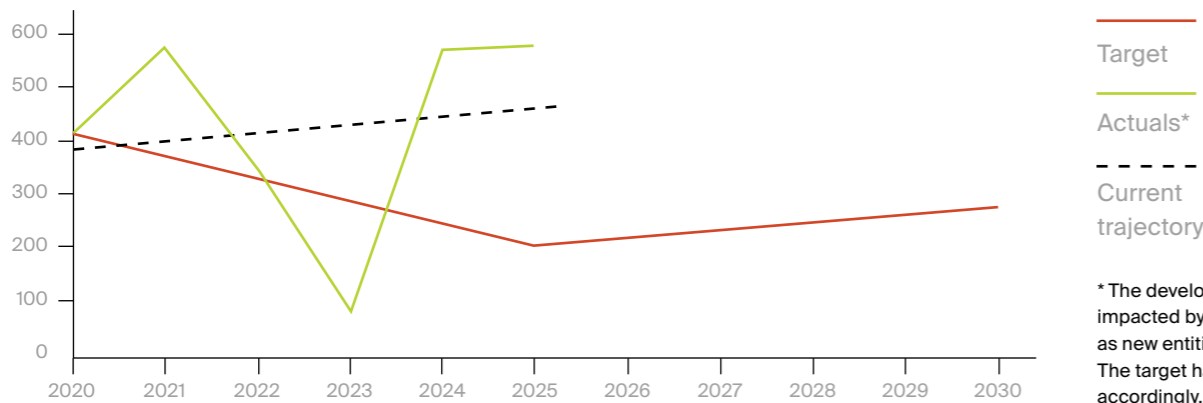
Based on Alder Natural Capital Framework / Alder true prices.



# Footprint

Dimension	Unit	2025	2024	2023	2022	2021	2020
Scope 1 & 2 emissions*	kgCO <sub>2</sub> e/mSEK turnover	579	555	83	352	571	405
Scope 3 emissions	kgCO <sub>2</sub> e/mSEK turnover	-	15,421	-	-	38,387	-
Energy consumption	kWh	992,192	392,315	112,621	57,000	50,000	50,000
Renewable energy consumption	%	21	56	81	-	-	-
Water consumption	m <sup>3</sup>	943	869	100	-	-	-
Hazardous waste produced	kg	0	0	0	-	-	-

Scope 1 & 2 (kgCO<sub>2</sub>e/mSEK)



\* The development of Scope 1 & 2 is impacted by SMG's add-on acquisitions, as new entities increase emissions. The target has therefore been adjusted accordingly.

# Governance

	Completed ✓	In progress ▼
Materiality analysis	✓	
Risk management process	✓	
Value chain mapping	✓	
Sustainability policy	✓	
Code of conduct	✓	
Supply chain risk assessment	✓	
Whistleblowing channel	✓	
Management system	✓	
Board accountability	✓	

# People

Number of employees **198**

Gender balance, % women



Customer satisfaction



Employee satisfaction



All figures on the page are based on 60% of total revenue.

# Right Side Group

Fund  
Alder II

Acquired  
2020

Ownership  
69.2%

Turnover 2025  
194.7 mSEK

## Being on the right side

Risk is a part of everyday life, but today, more than ever, climate change poses significant risks to our communities, properties and infrastructure. Flooding, natural disasters and fire are all exacerbated by the warming climate. Fire also poses environmental risks through the release of toxic particles, chemicals and carbon dioxide.

Right Side Group helps prevent these consequences by offering tailored risk management and strategies that consider safety and sustainability. Through innovative technology, meticulous assessment and adaptation strategies, they strive to minimise risk and its impact on people and the environment in each customer project, whether in construction or in securing vital infrastructure.

# Minimising risks and improving resilience

This year, we underwent a pivotal organisational shift by forming Right Side Group, comprising Briab and our new strategic acquisition, Driftklart. Together, these two companies form an even stronger customer value proposition, combining risk management with technical know-how, enabling us to address society's most urgent challenges with future-proof solutions that few competitors can match.



Håkan Danielsson  
CEO, Right Side Group

*We focus on projects that have a positive impact on society and the potential to reduce emissions and raw material use.*

## A new Group is formed

Our focus has always been rooted in creating a safe and secure society. So, naturally, when we decided to form the Right Side Group and find companies to complement Briab, that was top of our agenda. Climate change poses many risks to energy, water, sanitation and industrial sectors – and we want to be ready to meet these challenges. That's why Driftklart was an ideal match for us. With consulting experts across infrastructure, the process industry and energy, we can together respond to society's challenges and improve climate resilience.

A key area for the Group is tendering for what we classify as Green Projects. These include projects that have a positive impact on society and the potential to reduce emissions, raw material use and so on. This year, some of our Green Projects included a risk assessment for Sweden's largest planned hydrogen plant, an energy self-sufficiency project for Stockholm's water and wastewater system and part of a near-zero-emission implementation strategy for a global company.

## Internal drive

We increased internal awareness of our sustainability potential this year, with our Alder Sustainability Ambassador, Olle Wulff, visiting several of our offices to discuss project impact, our positive handprint and process improvements to reduce negative impact. Of course, this work is not without its challenges. The team is still assessing how to create a tangible calculation of increased handprint so that our engineers and customers can easily see the benefits.

## A team effort

We are proud of our team and this year we had an all-time low in employee turnover rate – a testament to our culture and values. We've seen high participation in internal initiatives like 'Lion of the month,' where colleagues can nominate one another and we always get a lot of outstanding nominations to choose from.

## The road ahead

The last quarter of 2025 saw an upturn in business for our Group, providing a promising outlook for the coming year. In 2026, we will continue to develop our handprint calculation methodology and I'm looking forward to building our joint offer with Driftklart as we identify potential future acquisitions. With rising demand for safe, reliable and energy-efficient infrastructure solutions, the Right Side Group is well positioned to accelerate growth through both organic expansion and future add-on acquisitions.

# Handprint

Right Side Group's solutions minimise risk from fire and other hazards and help secure society's infrastructure.

## Natural Capital Framework areas

Climate resilience



## 2025 actions

- Expanded climate-risk advisory and climate adaptation work with customers.
- Integrated sustainability into safety and risk-management project delivery.
- Internal workshops to increase sustainability actions in projects (Total sustainability model ("TSM")).

Dimension	Unit	2025	2024	2023	2022	2021	2020
Green sales	mSEK	117	97	113	135	94	105
Growth of green sales	%	20	14	-16	43	-10	-

## Handprint data 2025

**217,500**

EUR saved

*Based on Alder Natural Capital Framework / Alder true prices.*

**1,450**

tCO<sub>2</sub> saved

(Invoiced 2025 / total project budget) × estimated CO<sub>2</sub> savings of the customer installation

**32**

Total sustainability model ("TSM") included projects

**13%**

Green projects

**7,938**

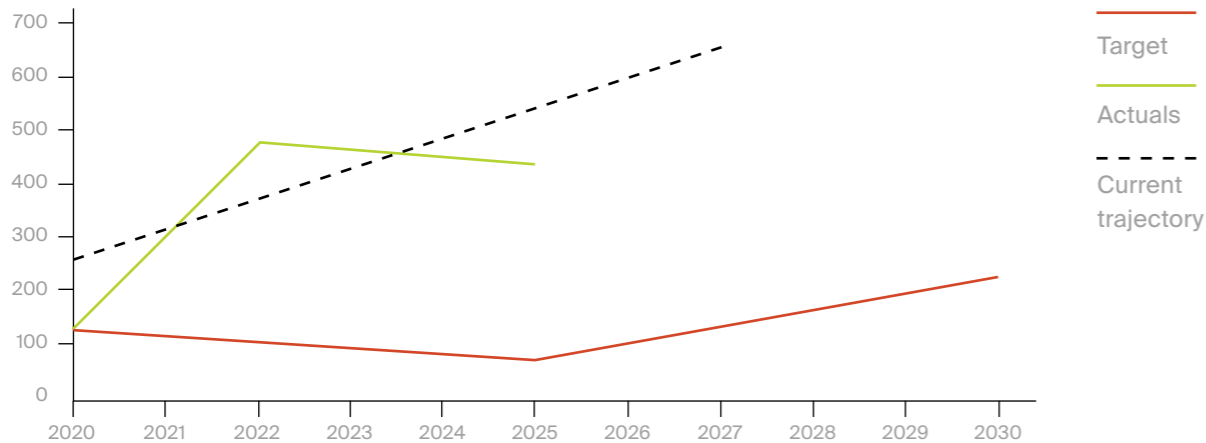
Site visits

The amount of customer site visits means that the risk of, for example, fire is reduced. Example: During a large fire of an office building with an area of 400 m<sup>2</sup>, it can be assumed that the fire would cause 1417 tonnes CO<sub>2</sub> emissions."

# Footprint

Dimension	Unit	2025	2024	2023	2022	2021	2020
Scope 1 & 2 emissions	kgCO <sub>2</sub> e/mSEK turnover	447	449	467	489	311	127
Scope 3 emissions	kgCO <sub>2</sub> e/mSEK turnover	406	1,094	-	-	670	-
Energy consumption	kWh	446,374	83,504	93,392	124,000	73,000	82,400
Renewable energy consumption	%	12	65	70	-	-	-
Water consumption	m <sup>3</sup>	961	-	-	-	-	-
Hazardous waste produced	kg	0	0	0	-	-	-

Scope 1 & 2 (kgCO<sub>2</sub>e/mSEK)



# Governance

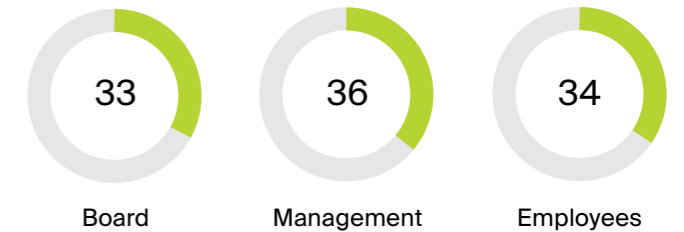
	Completed ✓	In progress ▼
Materiality analysis	✓	
Risk management process	✓	
Value chain mapping		▼
Sustainability policy	✓	
Code of conduct	✓	
Supply chain risk assessment		▼
Whistleblowing channel	✓	
Management system	✓	
Board accountability	✓	

# People

Number of employees

140

Gender balance, % women



Customer satisfaction



Employee satisfaction



# Sustainable Intelligence

Fund  
Alder II

Acquired  
2021

Ownership  
46.5%

Turnover 2025  
1,102.0 mSEK

## Automating energy efficiency in buildings

According to the World Economic Forum, buildings account for nearly 40% of global energy consumption, placing immense pressure on the construction and property sectors to reduce their carbon footprint. Outdated systems and inefficient energy management not only waste energy but also contribute to greenhouse gas emissions, accelerating climate change, increasing operating expenses and weakening the resilience of urban communities.

Sustainable Intelligence (SI) works to transform this narrative using advanced property automation and AI-driven solutions to create smarter, more efficient buildings. Their systems optimise energy consumption, enhance performance and reduce waste – ensuring properties meet regulatory requirements and set new sustainability standards.

# Scaling our impact and strengthening leadership

2025 was a transformational year for Sustainable Intelligence – we expanded into new geographic locations, developed our service offering and ensured we can deliver energy efficiency solutions throughout the full customer lifecycle. This momentum further solidifies SI's position as the Nordic leader in software-centric building automation and energy optimisation.



Mikael Norlander  
CEO, Sustainable Intelligence

*It's fantastic to see that all the effort in our sustainability work has paid off and that we can tell our story in the context of delivered impact.*

## Expansion maintains a leading position

Sustainable Intelligence (SI) completed seven add-on acquisitions of varying sizes during the year. During this significant period of growth, we've enhanced our competencies and position as a leading player in energy optimisation and building automation. The additions to the Group also expand our geographical reach in Finland, Norway and key Swedish regions, including Stockholm, Malmö, Gothenburg and Uppsala.

## A story of impact

For the first time, SI published a group-wide Sustainability Report in 2025, not only as a compliance exercise but as a comprehensive description of our impact, capabilities and the value we create for customers and society. It's fantastic to see that all the effort in our sustainability work has paid off and that we can tell our story in the context of delivered impact. As part of these efforts, the team developed ways to quantify energy savings, CO<sub>2</sub> reductions and economic benefits. For example, we've calculated that the properties we manage are 32% more energy efficient than the average in Sweden\*. This data-driven approach has helped us take our commercial offering to the next level.

## In it for the long term

This year, we made significant progress with our service offer, analytics and software solutions, enabling customers to reduce energy use, improve efficiency and optimise operations. We soft-launched the SI Connect platform, which connects all our software and digital services, creating a comprehensive and streamlined customer experience. These developments have driven increased subscription-based revenue and positioned SI as a long-term strategic partner.

For our customers, getting energy-efficiency analysis results is one thing, but solutions and implementation are what they are really after. So, another key priority this year has been ensuring we can deliver both credible analysis and real-world results – bridging the gap between reports and solutions and adding to our competitive advantage.

All these developments mean that we are entering 2026 from a robust position. We intend to keep growing – whether organically or through strategic add-ons. I am excited to see where all our hard work takes us next.

\*In Sweden, the average consumption for premises is 106 kWh/m<sup>2</sup> per year (climate-adjusted heating and hot water). At SI, the figure is 72 kWh/m<sup>2</sup> per year for our 171 facilities (including 86 logistics facilities for 2024).

# Handprint

SI's systems optimise energy consumption in the construction sector by enhancing performance and reducing energy waste.

## Natural Capital Framework areas

Emissions reduced



Energy saved



## 2025 actions

- Published a group-wide Sustainability Report.
- Developed method to quantify energy savings and CO<sub>2</sub> reductions.
- Developed new customer reference cases showing energy savings & CO<sub>2</sub> impact.

Dimension	Unit	2025	2024	2023	2022	2021	2020
Green sales	mSEK	1,102	832	595	388	251	251
Growth of green sales	%	32	40	53	55	0	-

## Handprint data 2025

**30,743,550** **204,957**

EUR saved

*Based on Alder Natural Capital Framework / Alder true prices.*

tCO<sub>2</sub> saved

**28**

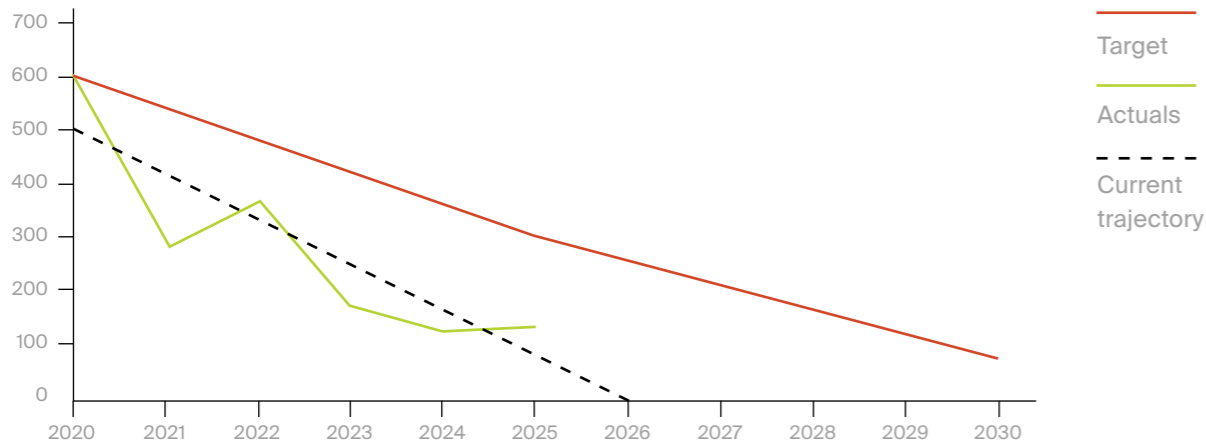
kWh saved/m<sup>2</sup>

In 2024, the average energy efficiency improvement amounted to 34%. The 2025 figure reflects an expanded reference group. When isolating the 2024 reference group, energy efficiency has improved further from 34% to 36%, indicating continued performance gains.

# Footprint

Dimension	Unit	2025	2024	2023	2022	2021	2020
Scope 1 & 2 emissions	kgCO <sup>2</sup> e/mSEK turnover	130	122	160	376	295	591
Scope 3 emissions	kgCO <sup>2</sup> e/mSEK turnover	12,674	21,652	-	-	11,365	-
Energy consumption	kWh	951,643	420,158	543,887	328,000	213,000	
Renewable energy consumption	%	40	85	72	-	-	-
Water consumption	m <sup>3</sup>	582	700	1,016	-	-	-
Hazardous waste produced	kg	0	0	5,467	-	-	-

Scope 1 & 2 (kgCO<sub>2</sub>e/mSEK)



# Governance

	Completed ✓	In progress ▼
Materiality analysis	✓	
Risk management process	✓	
Value chain mapping	✓	
Sustainability policy	✓	
Code of conduct	✓	
Supply chain risk assessment	✓	
Whistleblowing channel	✓	
Management system	✓	
Board accountability	✓	

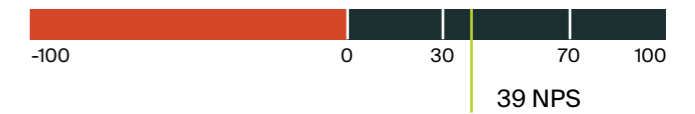
# People

Number of employees **505**

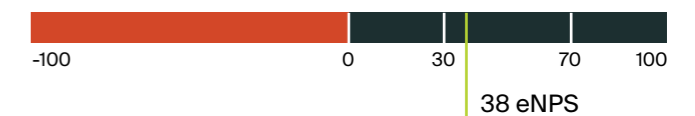
Gender balance, % women



Customer satisfaction



Employee satisfaction



# 3nine

Fund  
Alder II

Acquired  
2022

Ownership  
79.5%

Turnover 2025  
99.1 mSEK

## Innovating for clean air in industrial environments

Production processes in the metalworking industry can produce dangerous particles and aerosols, creating indoor industrial air pollution. This poses risks to human health and contributes to poor air quality, contaminated water and soil and emissions that drive climate change.

3nine products eliminate hazardous oil mist generated by metalworking processes. Unlike conventional filtration systems, their products use patented disk-stack technology to separate oil mist using centrifugal force rather than disposable filters. This approach removes up to 99.9% of particulates, minimises maintenance, and enables oil reuse—resulting in cleaner workplaces, lower lifecycle costs and reduced resource consumption.

# A strong product launch sets the tone for the year

Throughout a challenging year filled with market uncertainty and trade turbulence, we remained focused on improving our core business while taking a major leap into the future with the launch of our new product line, the APEX series. The launch positioned us as a frontrunner in our market niche, where we see customers are increasingly prioritising cleaner, more environmentally conscious industrial air solutions.



Brad Eicher  
CEO, 3nine

*We help customers every day not only to provide clean and safe air but also significant financial and environmental savings from recovered cutting fluid.*

## 25 years of knowledge – one new product line

This year, we introduced Vera, Freja and Hilma. Not our latest recruits, but the three products in our new APEX series – the culmination of 25 years of experience. We have taken our proven separation technology and added new features and benefits to improve performance and enhance customer value. The response has been overwhelmingly positive and in our first full month of sales, the new products accounted for 40% of our sales, web traffic increased by 35% and social media engagement was up by over 1000%. The recognition we received – including two European Product Design Awards – further validates our ability to combine engineering excellence with sustainable, user-centric design

Our sales and marketing naturally centred around our product's USP: we don't just collect oil and coolants; we separate them. This crucial differentiator enables us to do what no one else can: recover and reuse cutting fluid typically lost during the exchange of disposable filters. With our products, customers can recover up to 99.9% of cutting fluid, resulting in significant financial and environmental savings. We help customers every day not only to provide clean air and safe working environments, but also to reduce their footprint by using less cutting fluid and fewer filter changes.

## Consolidating our value chain

With the launch of APEX, we also partnered with a new vendor that shares our ambition to reduce environmental impact. With this transition, we have increased our share

of renewable energy by almost 25%. Additionally, by moving production closer to our core sales markets, we will significantly reduce transport emissions.

## Navigating uncertainty and trade turbulence

The year has not been without its challenges. Abrupt changes in global trade conditions and increased uncertainty have affected investment decisions in several key markets. Despite this, we have remained strong, defended our market position and homed in on long-term development. Looking ahead, we see significant potential and demand – customers increasingly understand the economic and environmental benefits of reducing coolant throughput, which is a top contributor to their CO<sub>2</sub> emissions.

## Robust data

We implemented quarterly reporting of scope 1, 2 and 3 emissions data during the year; increasing the frequency to more acutely track and measure the impact of our sustainability efforts. In 2026, we will expand data collection relating to our handprint.

I'm incredibly proud of all we have accomplished in 2025 and am looking forward to seeing how we can build on the momentum of the APEX series in 2026 and continue, as always, to enable our customers to create clean air and healthy working environments.

# Handprint

3nine products eliminate dangerous oil mist in industrial environments, reduce filter replacement frequency and recapture oil for reuse.

## Natural Capital Framework areas

Resources Saved



Circular materials



Pollution avoided



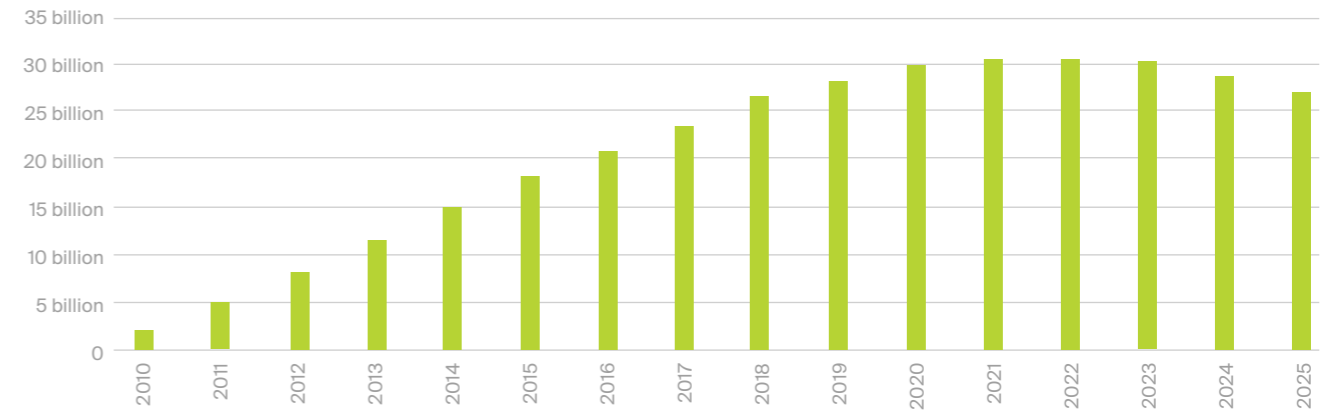
## 2025 actions

- Launched new low-impact oil-separator series with reduced transport footprint.
- Added sustainability module in ERP for quarterly ESG data.
- Continued emission-reduction work through supply-chain optimisation.

Dimension	Unit	2025	2024	2023
Green sales	mSEK	99	105	130
Growth of green sales	%	-6	-19	-

## Handprint data 2025

m<sup>3</sup> air cleaned

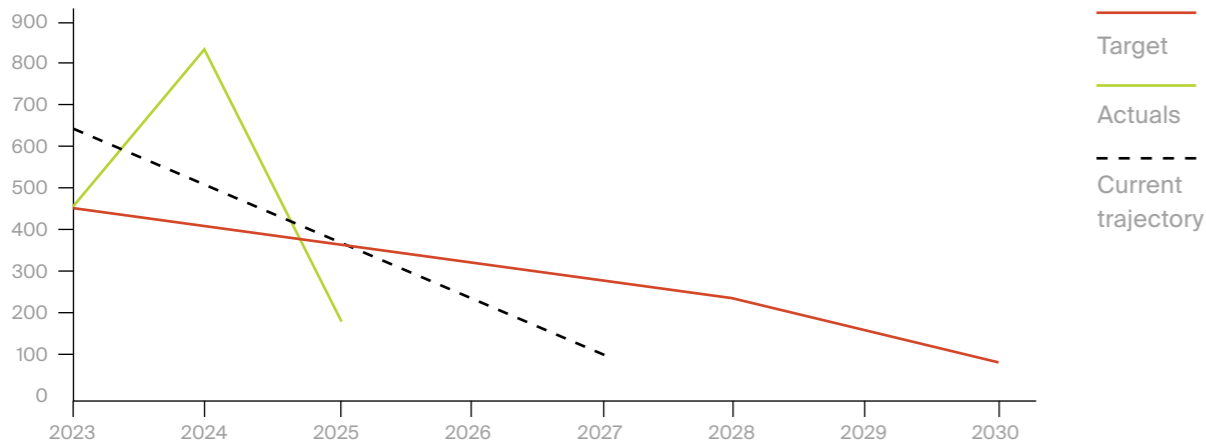


Based on the assumption that a machine life-cycle is 10 years, each machine has a run-time of 12h per day, 5 days a week and that 2% of sold machines are lost each year, then cleaned air per h = a range from 500-2500 depending on machine.

# Footprint

Dimension	Unit	2025	2024	2023
Scope 1 & 2 emissions	kgCO <sup>2</sup> e/mSEK turnover	182	823	386
Scope 3 emissions	kgCO <sup>2</sup> e/mSEK turnover	-	92,846	-
Energy consumption	kWh	80,281	71,838	77,769
Renewable energy consumption	%	11	23	22
Water consumption	m <sup>3</sup>	48	92	110
Hazardous waste produced	kg	0	0	0

Scope 1 & 2 (kgCO<sub>2</sub>e/mSEK)



# Governance

	Completed ✓	In progress ✓
Materiality analysis		✓
Risk management process		✓
Value chain mapping		✓
Sustainability policy		✓
Code of conduct		✓
Supply chain risk assessment		✓
Whistleblowing channel		✓
Management system		✓
Board accountability		✓

# People

Number of employees

22

Gender balance, % women



Customer satisfaction



Employee satisfaction



# AB Inventech

Fund  
Alder II

Acquired  
2021

Ownership  
68.1%

Turnover 2025  
197.0 mSEK

## Automation drives the transition to clean energy

Much of the world still relies on fossil fuels for energy, accelerating climate change. We need to make the switch to renewable energy, such as wind power, to meet global climate change goals. However, the production of large-scale renewable energy systems comes with its own challenges, from resource efficiency to reducing waste during manufacturing.

AB Inventech is driving the transition to renewable energy by enabling the scale-up of wind power. Their advanced automation and manufacturing solutions increase precision, reduce waste and lower energy consumption during the production of turbine components.



# Weathering the storm – wind power continues to flourish

Despite rapidly shifting geopolitical dynamics and changes in customer purchasing power, wind power remains essential to a sustainable energy future. At AB Inventech, we see this evolving landscape as an opportunity to apply our determined and innovative nature and develop solutions that enable us, our customers and the industry to thrive.



Jacob P. Jensen  
CEO, AB Inventech

*Our customers choose us because we never compromise on quality – our equipment is built to last and doesn't need to be replaced regularly, saving costs and resources.*

## Remaining resilient

Alongside new equipment and installations, we've developed a three-pronged approach that combines refurbishment, service and training. Our customers choose us because we never compromise on quality – our equipment is built to last and doesn't need to be replaced regularly, saving costs and resources. Combine this with the possibility to refurbish and maintain equipment, as well as train staff to take optimal care of it, and our customers have the recipe for long-lasting success. By refurbishing equipment rather than replacing it, customers can avoid the environmental impact of producing new machinery while maintaining high performance. In a single refurbishment, we can reuse up to 11 tonnes of steel, the equivalent of over 40 tonnes of avoided CO<sub>2</sub> emissions.

## Reinforcing our operations

This year, we've also endeavoured to work more closely with our customers and become more embedded in their teams. Our aim is to build lasting relationships, be a collaborative partner and respond rapidly to technical issues, pain points and development opportunities as they arise.

In another strategic move in 2025, we restructured our departments so that R&D is now a separate, dedicated team. The plan is to fast-track innovations to market, including improving carbon fibre production, reducing manual processes, implementing refurbishment initiatives and using materials more efficiently. At the same time, we've developed our project management system so we can deliver to our customers even more quickly and efficiently.

## A commitment to sustainability

We are refining best practices for measuring the extent to which our products can reduce customer emissions, for example, by opting for refurbishment rather than new installations. This work is ongoing, but we already have some promising estimates.

Our customers are, above all, seeking long-lasting quality at a reasonable price. AB Inventech doesn't strive to be the cheapest because that would mean sacrificing quality and adding customer costs in the long run. With sustainability at the core of our concept, we maintain a competitive edge by offering what many other players in the industry can't – quality, longevity and a commitment to doing what's right.

# Handprint

AB Inventech enables the scale-up of wind power through energy- and material-efficient automation and manufacturing solutions.

## Natural Capital Framework areas

Emissions reduced



Energy saved



Resources saved



Circular materials



Dimension	Unit	2025	2024	2023	2022
Green sales	mSEK	197	237	152	121
Growth of green sales	%	-17	55	27	-

## Handprint data 2025

Upgrading a 40 ft container requires approximately 11 tonnes of steel, corresponding to an estimated 40.7 tonnes of CO<sub>2</sub> emissions avoided. A 20 ft container has not been separately calculated but is estimated at approximately 40% of this, equivalent to around 16 tonnes of CO<sub>2</sub> avoided per unit.

Due to organisational adjustments, data on the number of upgrades completed in 2025 has not been collected. As a result, total CO<sub>2</sub> savings for the year cannot be quantified.

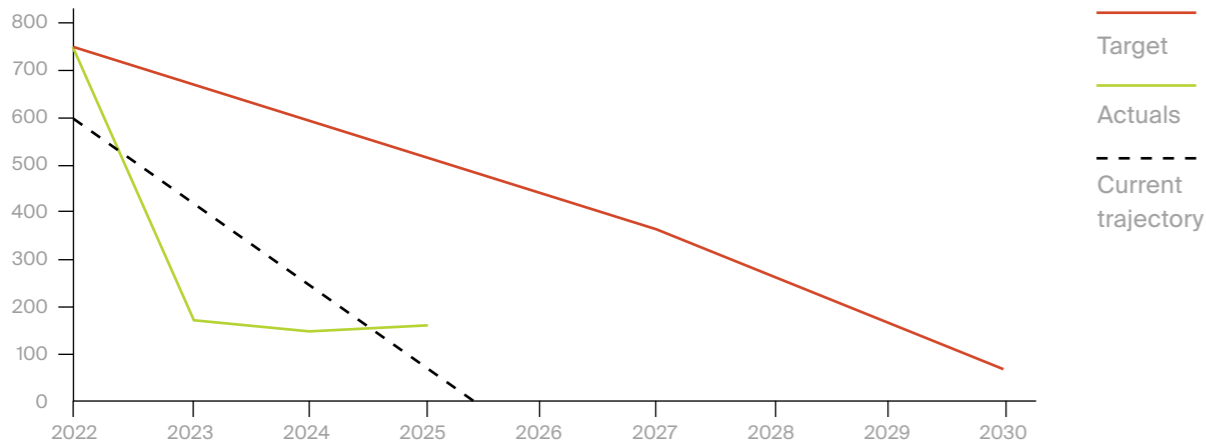
## 2025 actions

- Improved systematic CO<sub>2</sub> reporting and sustainability data management.
- Expanded circularity through machine upgrades reducing steel and CO<sub>2</sub> footprint.
- Advanced scope 3 work and built new customer reference cases (e.g., green steel).

# Footprint

Dimension	Unit	2025	2024	2023	2022
Scope 1 & 2 emissions	kgCO <sup>2</sup> e/mSEK turnover	171	152	183	751
Scope 3 emissions	kgCO <sup>2</sup> e/mSEK turnover	-	4,815	-	14,389
Energy consumption	kWh	393,537	649,666	505	-
Renewable energy consumption	%	19	66	91	-
Water consumption	m <sup>3</sup>	480	300	521	-
Hazardous waste generated	kg	3,360	0	0	-

Scope 1 & 2 (kgCO<sub>2</sub>e/mSEK)



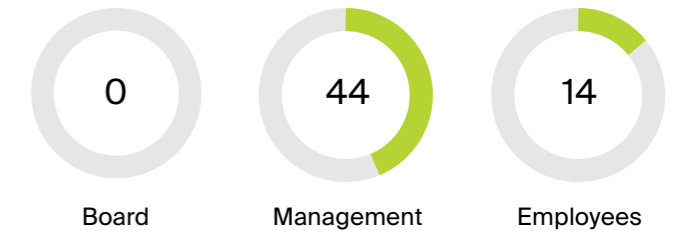
# Governance

	Completed ✓	In progress ✓
Materiality analysis		✓
Risk management process		✓
Value chain mapping		✓
Sustainability policy		✓
Code of conduct		✓
Supply chain risk assessment		✓
Whistleblowing channel		✓
Management system		✓
Board accountability		✓

# People

Number of employees **86**

Gender balance, % women



Customer satisfaction



Employee satisfaction

No results are available for this reporting period.

# EcoMobility Group

Fund	Acquired	Ownership	Turnover 2025
Alder II	2022	92.2%	115.8 mSEK

## Environment and safety first in fleet management

The transport sector significantly contributes to climate change, particularly vehicles that are still reliant on fossil fuels. To address this challenge, regulations require many companies that use transportation to accurately measure and report their emissions.

EcoMobility specialises in vehicle intelligence solutions for more efficient driving. They provide technology and services to optimise driving behaviour, reduce fuel consumption, minimise pollution from tyre wear and tear, improve vehicle management and optimise route planning. They aim to help businesses reduce their emissions by enabling smarter, more energy-efficient transportation systems.

# Strategic addition creates a holistic optimisation offer

We have always aimed to be more than simply a tracking company. We aim to offer our customers the complete package – everything to optimise the transport of both people and goods. This year, we achieved that mission by adding a new company to our Group and forming a holistic three-pillar offer. Our evolution from a tracking provider to a full-scale mobility optimisation partner reflects the shift in customer needs.



David Norton,  
CEO, EcoMobility

*But to complete our offer, we wanted to add an additional pillar, Route, to help our customers optimise not just the vehicles themselves, but the routes they take.*

## Our three-pillar offer

The backbone to EcoMobility's offer – and our first pillar – has always been Vehicle Intelligence. Through our SaaS platform, customers can gather data on fuel consumption, driving behaviour, engine health, emissions and more. All to better optimise their operations. Our second pillar is Education, in which we build directly on the data to provide driver training that significantly reduces vehicles' environmental impact. But to complete our offer, we wanted to add a third pillar, Route, to help our customers optimise not just the vehicles themselves, but the routes they take.

## Reshaping mobility

Our Route pillar is where CloudPlanning – our latest add-on company – came in earlier this year. As a pioneer in advanced fleet and infrastructure planning software, they provide data-driven optimisation tools that empower cities, businesses and transit operators to enhance efficiency, reduce emissions and streamline mobility management. By bringing them into the Group, we have taken a significant leap forward in our mission to reshape the mobility landscape.

Another significant accomplishment this year was certifying the entire Group, including our newest company, to three ISO standards: ISO 27000 for information security management; ISO 9001 for quality management systems; and ISO 14000 for environmental management systems.

This work strengthens our competitive position, as many customers, particularly in the transportation industry, require these standards as a prerequisite for tender processes. Certification was an intense, but worthwhile process that the whole team can be proud of.

We focused on emissions in our value chain this year, working with our suppliers to increase the proportion of renewable energy used to produce our products. From 2023 to 2024, we saw a 30% increase in renewable energy, and we believe that it has decreased slightly more this year. We also increased sales of our device-free solution, Ecolink, which captures the same sustainability data without a physical device in the vehicle. This innovation eliminates the emissions and raw material use associated with production.

## A steady focus on what matters

Over the last year or two, we've observed a shift in how much our customers can focus on sustainability as they face tariffs and rising costs due to current geopolitical events. But as we move forward and grow our business, our own focus remains steady. We will continue to deliver savings that will not only help our customers' resilience and accelerate their contributions but also help reach global climate goals.

# Handprint

EcoMobility enables businesses to make their transport fleets more efficient by monitoring and reporting routes, driving habits and emissions.

## Natural Capital Framework areas

Emissions reduced



Energy saved



## 2025 actions

- Finalised management system for ISO 9001/14001/27001 certification.
- Improved EV-transition data quality through new digital platform.
- Advanced scope 3 planning and comparability of customer handprint data.

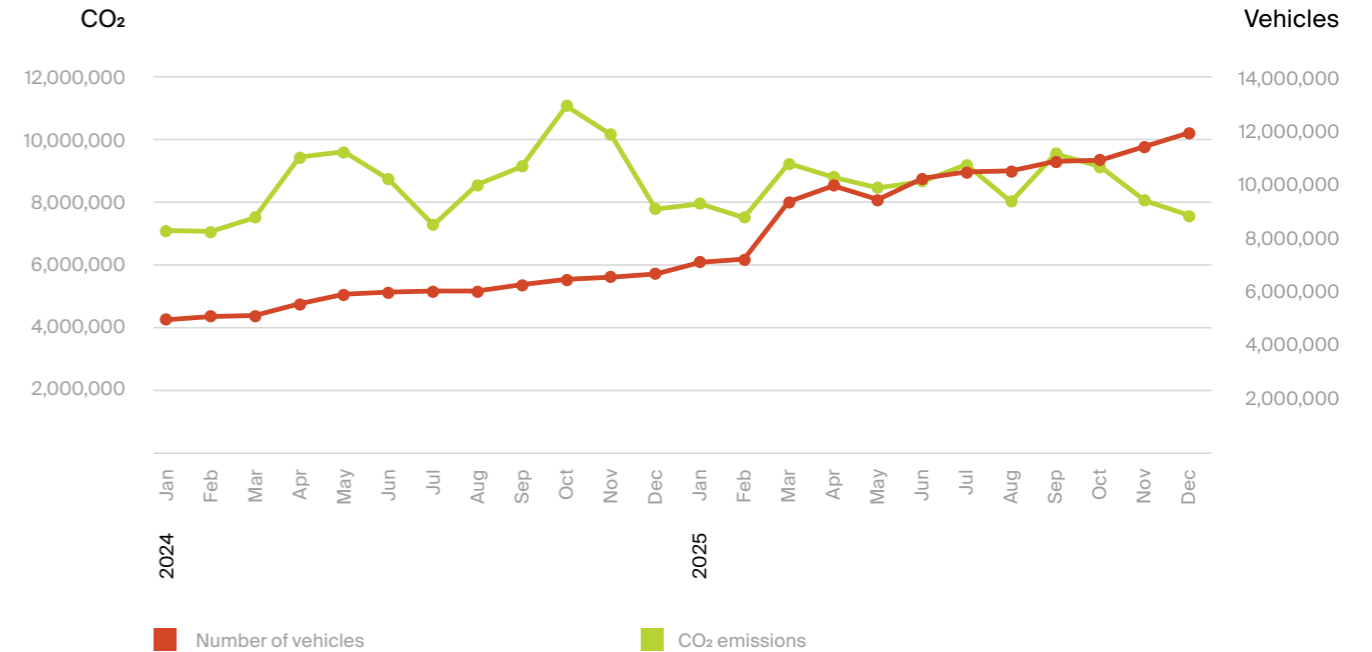
Dimension	Unit	2025	2024	2023
Green sales	mSEK	116	116	119
Growth of green sales	%	0	-2	-

## Handprint data 2025

# 41%

CO<sub>2</sub> reduction per vehicle

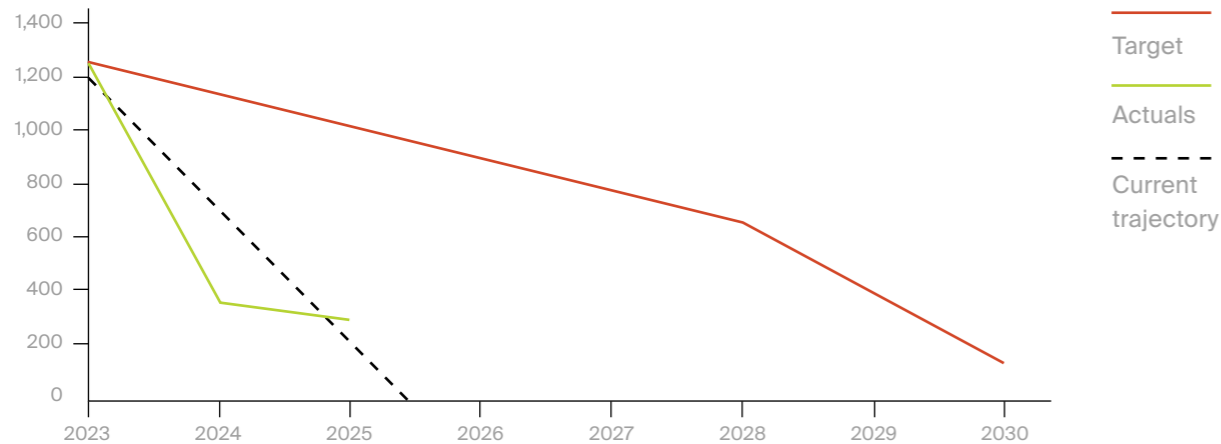
Analysis indicates a 41% reduction in CO<sub>2e</sub> per vehicle, signaling operational efficiencies, improved fleet performance, improved environmental performance, and a decoupling of emissions from operational scale.



# Footprint

Dimension	Unit	2025	2024	2023
Scope 1 & 2 emissions	kgCO <sup>2</sup> e/mSEK turnover	332	476	1,264
Scope 3 emissions	kgCO <sup>2</sup> e/mSEK turnover	4,704	14,746	11,555
Energy consumption	kWh	241,724	66,709	67,173
Renewable energy consumption	%	17	61	30
Water consumption	m <sup>3</sup>	574	355	150
Hazardous waste produced	kg	0	0	0

Scope 1 & 2 (kgCO<sub>2</sub>e/mSEK)



# Governance

	Completed ✓	In progress ▼
Materiality analysis		▼
Risk management process	✓	
Value chain mapping	✓	
Sustainability policy	✓	
Code of conduct	✓	
Supply chain risk assessment	✓	
Whistleblowing channel	✓	
Management system	✓	
Board accountability	✓	

# People

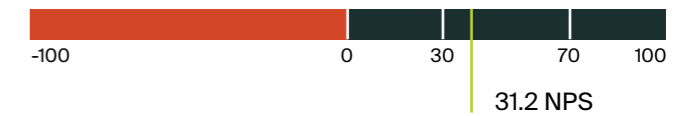
Number of employees

74

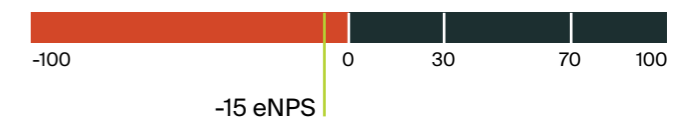
Gender balance, % women



Customer satisfaction



Employee satisfaction\*



\* The Board has initiated a 360° employee survey in 2026 to better understand the results and identify improvement actions.

## Creating value from waste

Waste is both a logistical and environmental problem. Landfill contributes to greenhouse gas emissions, including methane and carbon dioxide, which drive climate change. Contaminated masses and hazardous substances also cause long-term damage to ecosystems, acidify soil and water and threaten biodiversity if they leak.

EWGroup addresses these challenges by combining advanced technology with circular thinking. They transform waste into valuable resources while minimising the quantity of material sent to landfill. They operate modern recycling facilities that handle everything from contaminated soil and metal residues to construction and demolition materials. One of their key principles is to prioritise local recycling, thereby reducing transport emissions and optimising logistics.

# Industry leadership and expansion mark an exceptional year

This year has been one of the most rewarding and intense in EWGroup's history. We've achieved industry firsts, reached exceptional recycling rates, made key investments and developed our waste-handling capabilities. This momentum reflects the growing demand for reliable, circular waste-handling partners amid tightening regulations and rising material scarcity.



Max Lindqvist  
CEO, EWGroup

*We view stricter regulation not as a risk, but as an opportunity. Higher standards reward serious, responsible operators and reinforce the importance of transparency, compliance and long-term thinking.*

## Market firsts and milestones

In the autumn, we became the first company in Sweden to use soil sterilisation technology in partnership with Norwegian trailblazers, SoilSteam. We can now safely treat soil contaminated with invasive species, returning it to market rather than sending it to landfill – supporting biodiversity protection and circular resource use. This strategic move opens up a new market segment for us in contaminated-soil recovery.

A key milestone was improving circular material handling, with one of our facilities achieving a recycling rate of nearly 100% over the year. Across the Group, recycling rates continued to improve, meaning we could return more recycled products than ever before for reuse.

## Meeting society's waste challenges

We expanded our washing plant capacity, strengthening our ability to supply recycled aggregates and reducing dependence on virgin materials from quarries – an increasingly scarce resource in the construction and infrastructure sector. We made significant progress in treating PFAS- and PFOS-contaminated soil and water, achieving reductions in contaminated volumes and scaling our wastewater treatment capabilities. These efforts respond directly to growing environmental and public health concerns.

The regulatory environment continues to evolve, particularly amid increased scrutiny of the waste sector. We view stricter regulation not as a risk, but as an opportunity. Higher standards reward serious, responsible operators

and reinforce the importance of transparency, compliance and long-term thinking. All of which are at the centre of our offer.

## A growing team

We were proud to introduce two new companies to the Group in 2025, Nerike Återvinning AB and WS Skrot & Industriåtervinning AB. With these acquisitions, we can broaden our waste collection, industrial recycling and scrap-handling capabilities, as well as our geographic reach.

Our expansion naturally increased our workforce, but we also added several new colleagues, together bringing us from 35 employees to over 80. While this growth has strengthened our capabilities, it has also been challenging. Building organisational structure, onboarding new teams, aligning values and implementing scalable systems required significant effort.

## Looking ahead

Our focus for the next year is on strengthening the Group, expanding geographically and continuing to invest in technologies that reduce environmental risk and increase circularity. Our success in 2025 confirmed that it is possible to grow rapidly while strengthening sustainability performance. With mounting pressure on landfill capacity and rising expectations for responsible waste management, EWGroup is well positioned to seize new opportunities in hazardous-waste treatment, circular aggregates and industrial recycling.

# Handprint

EWGroup transforms waste into valuable resources while minimising the quantity of material sent to landfill.

## Natural Capital Framework areas

Land-fill avoided



Circular materials



Pollution avoided



Ecosystem protection



Water protection

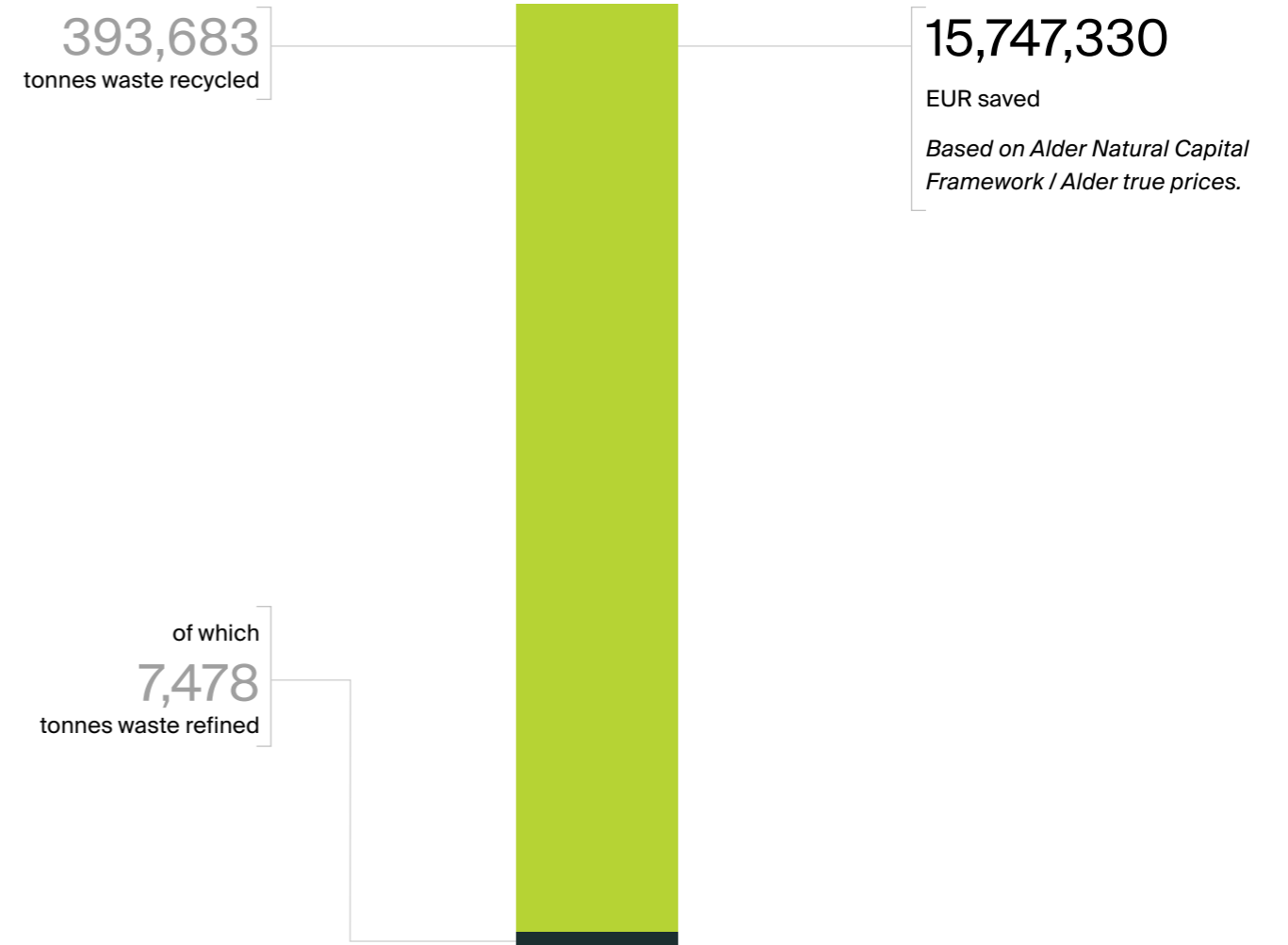


## 2025 actions

- Implemented new invasive-species soil-treatment technology; expanded treatment sites.
- Strengthened ESG and permitting capacity through new recruitment.
- Developed CO<sub>2</sub>-saving metrics and customer reference cases for circular waste/soil treatment.

Dimension	Unit	2025	2024	2023
Green sales	mSEK	516	125	194
Growth of green sales	%	312	-35	-

## Handprint data 2025

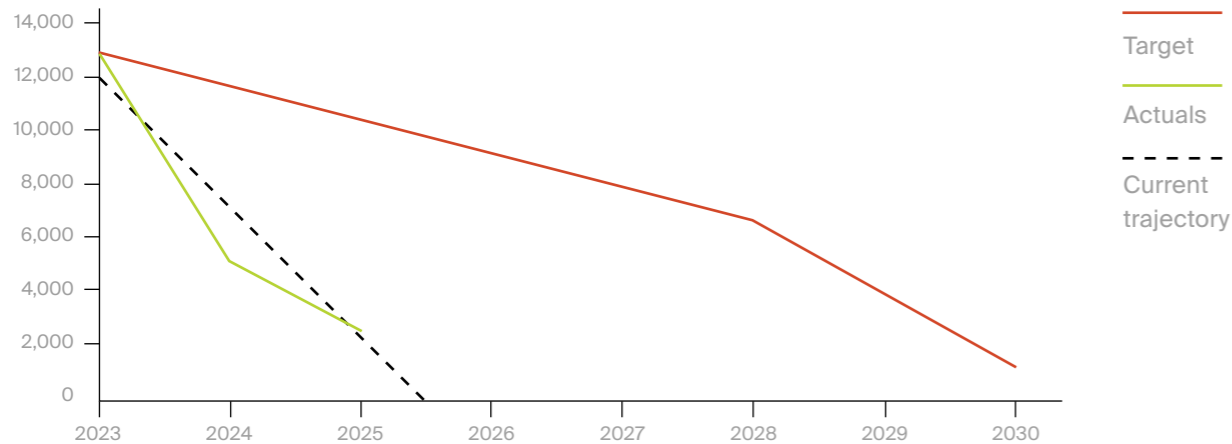


# Footprint

90% of total turnover reported

Dimension	Unit	2025	2024	2023
Scope 1 & 2 emissions	kgCO <sub>2</sub> e/mSEK turnover	2,353	5,404	12,888
Scope 3 emissions	kgCO <sub>2</sub> e/mSEK turnover	3,644	11,512	27,530
Energy consumption	kWh	5,307,185	1,861,434	750,000
Renewable energy consumption	%	11	58	26
Water consumption	m <sup>3</sup>	12,306	14,739	13,873
Hazardous waste produced	kg	4,750,000	5,520,000	4,200,000

Scope 1 & 2 (kgCO<sub>2</sub>e/mSEK)

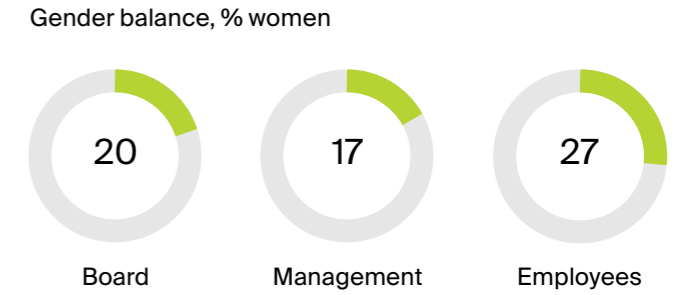


# Governance

	Completed ✓	In progress ▼
Materiality analysis	✓	
Risk management process	✓	
Value chain mapping	✓	
Sustainability policy	✓	
Code of conduct	✓	
Supply chain risk assessment	✓	
Whistleblowing channel	✓	
Management system	✓	
Board accountability	✓	

# People

Number of employees **45**



Customer satisfaction **In progress**

Employee satisfaction **In progress**

# Smart solutions to reduce food waste

Every year, millions of tons of edible food are discarded, leading to unnecessary waste of resources such as water, energy and labour. Beyond the lost opportunity to feed communities, food waste generates greenhouse gases, such as methane, when it decomposes in landfills, accelerating climate change.

eivis is a strategic group of companies in the food industry, providing integrated solutions for food sorting, inspection and process optimisation. It brings together innovation in chemical imaging technology, AI-powered automation and intelligent vision systems to enable safer, more innovative food production with significantly reduced waste.

# Joining forces to advance the food value chain

2025 was a year of transformation during which we brought together three highly specialised companies to form a comprehensive customer offer. We haven't just built a new brand, we've created a new, integrated approach to solving challenges across every critical step of the food value chain.



Matthias Jeindl  
CEO Eivis

*This integrated model enables food producers to improve yield, consistency and regulatory compliance in a way that individual systems alone simply can't achieve.*

## Three become one

This year, Insort, together with two newly acquired companies – US-based Qcify and Danish TriVision – formed a new umbrella entity, eivis, under which the three companies now operate. Together, they combine hyperspectral and AI-powered food sorting and quality control, and camera-backed packaging inspection. This integrated model enables food producers to improve yield, consistency and regulatory compliance in a way that individual systems alone simply can't achieve.

Our first challenge was to bring both new businesses up to speed on ways of working, including, crucially, our sustainability targets. Thanks to the groundwork of our Alder Sustainability Ambassador, this is proving to be a relatively smooth process. We are also developing a structured approach to our sustainability work, beginning earlier in the year during a climate adaptation workshop. Here, we are organising all our existing ideas and systems into a clear action plan that outlines risks, KPIs, responsibilities and a timeline. This ongoing improvement process has also enhanced our ability to meet customer and regulatory expectations.

## Impact improvements

We've also continued to improve how we measure our "handprint" impacts – quantifying the extent to which customers can reduce food waste and save energy by using our technology, so more food ends up on shelves or is redirected to secondary uses rather than being rejected as waste. Insort saw major updates and improvements to its platform, with a focus on sustainability performance. The team also introduced significant steps towards resource-efficient production by reducing the

amount of stainless steel used in our machines. The new Hypernova platform achieves a 35% weight reduction through modularity and smart engineering – a major step forward in lowering our environmental impact.

## People driving change

The year has also had its challenges, with external pressures including inflation, rising labour costs, emerging tariffs and global market uncertainty, causing many customers to delay capital investments. But as usual, our team adapted quickly, highlighting buoyant markets and flexible solutions to meet our customers' needs.

As a united eivis, we place even greater emphasis on creating a culture of trust, openness and empowerment. We know that our people are our greatest asset and we aim to give them the freedom to try out new things, innovate and flourish. This approach is essential for their own long-term success, as well as that of the company. I'm particularly proud that Armin has been named Ambassador of the Year by Alder, as I know the value he brings, particularly in inspiring the rest of the team.

Looking to the year ahead, eivis is well-positioned to become the preferred partner for producers seeking to modernise their quality and sustainability performance. It's also the ideal time to expand further the Group with additional acquisitions aligned with our core values and driven by innovation and sustainability. I'm very much looking forward to seeing what the combined efforts of eivis can achieve together next year and beyond.

# Handprint

eivis enables its customers to precisely and accurately reduce waste and increase accuracy and efficiency in food production.

## Natural Capital Framework areas

Resources saved



Energy saved

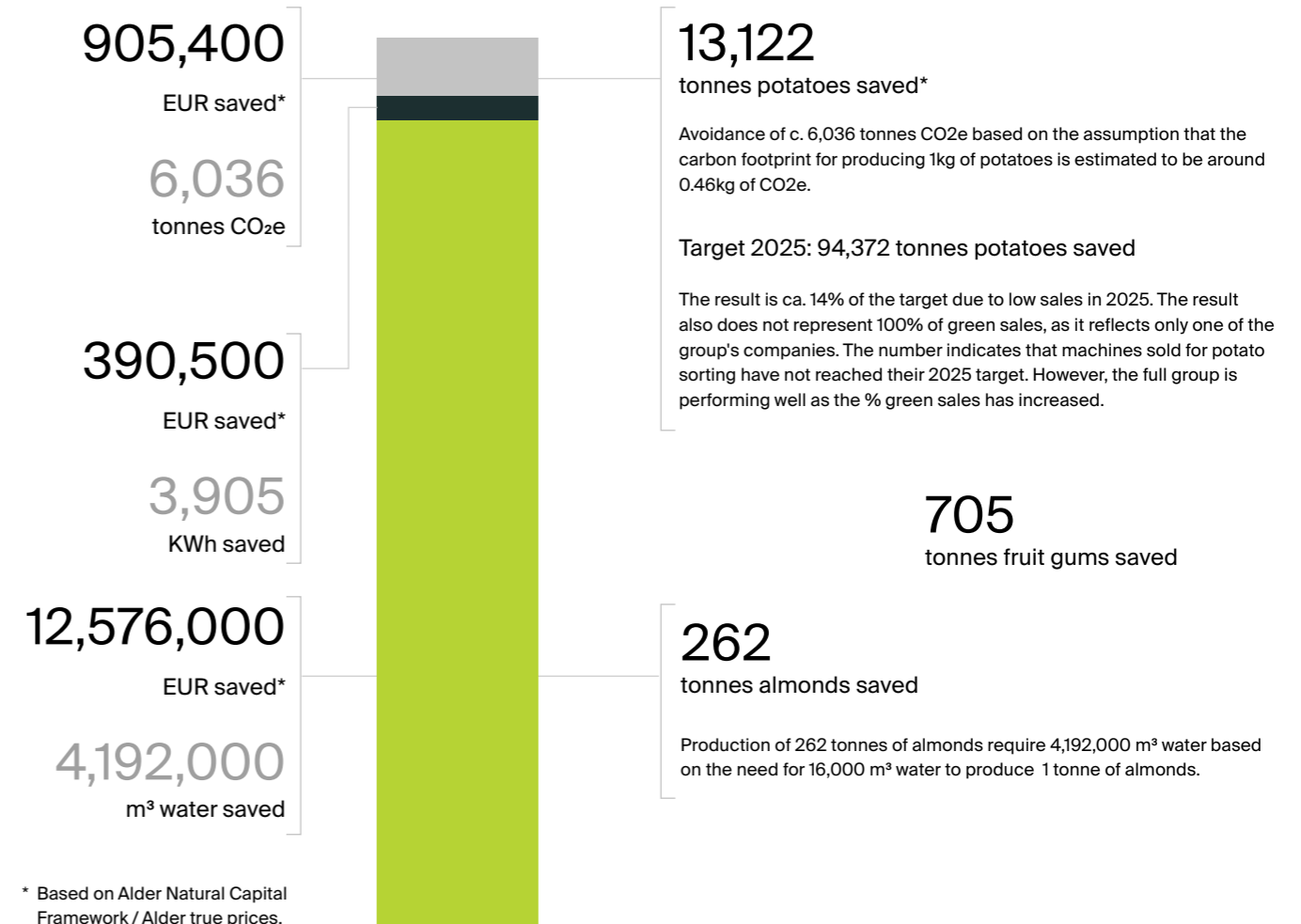


## 2025 actions

- Built group-wide sustainability platform with shared processes & data standards.
- Integrated impact metrics into marketing; built customer reference cases.
- Followed up climate-adaptation learnings across group companies.

Dimension	Unit	2025	2024	2023
Green sales	mSEK	361	220	152
Growth of green sales	%	64	45	

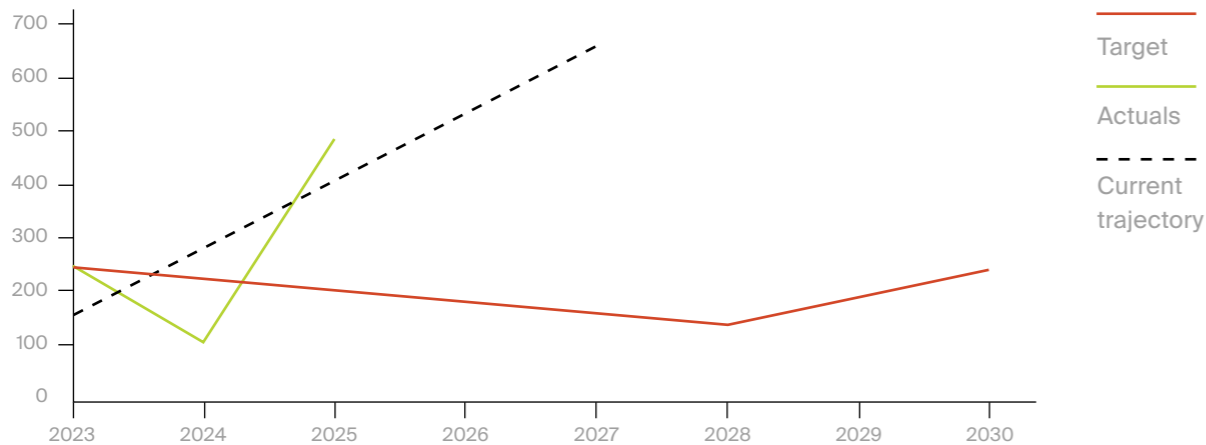
## Handprint data 2025



# Footprint

Dimension	Unit	2025	2024	2023
Scope 1 & 2 emissions	kgCO <sub>2</sub> e/mSEK turnover	866	104	251
Scope 3 emissions	kgCO <sub>2</sub> e/mSEK turnover	-	9,351	30,376
Energy consumption	kWh	1,535,643	177,137	82,610
Renewable energy consumption	%	5	100	100
Water consumption	m <sup>3</sup>	814	312	244
Hazardous waste produced	kg	34	17	0

Scope 1 & 2 (kgCO<sub>2</sub>e/mSEK)



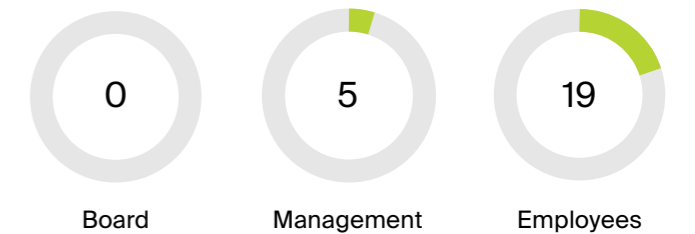
# Governance

	Completed ✓	In progress ▼
Materiality analysis	✓	
Risk management process	✓	
Value chain mapping	✓	
Sustainability policy	✓	
Code of conduct	✓	
Supply chain risk assessment	✓	
Whistleblowing channel	✓	
Management system	✓	
Board accountability	✓	

# People

Number of employees **124**

Gender balance, % women



Customer satisfaction



Employee satisfaction



# Livitron

Fund  
Alder III

Acquired  
2024

Ownership  
82.3%

Turnover 2025  
342.9 mSEK

## If you don't monitor it, you can't improve it

Gas leakage, inefficient combustion, chemical processes and industrial manufacturing all have the potential to release harmful pollutants like carbon monoxide, nitrogen oxides and particulate matter if not managed properly. These emissions contribute to air pollution, climate change, acidification of soil and water, biodiversity loss and the prevalence of respiratory diseases.

Livitron helps combat these challenges by leveraging monitoring technologies in applications such as gas turbines, chemical production, refineries and other heavy industries. The Group's advanced monitoring expertise delivers cleaner, safer processes.

# A series of strategic acquisitions gets the Group underway

This year saw Livitron transform from a single entity into a multi-brand industrial technology group. Our four companies are leading the way in nitrogen oxides / NOx measurement, flame monitoring, sensors for real-time gas and energy measurement, and gas sampling and analysis. This expansion reflects a rapidly growing global need for high-quality measurement technologies, as industries face tightening emissions regulation, pressure to decarbonise and increasing demand for data-driven optimisation.



Oliver Schaerer  
CEO, Livitron

*Group technologies span the complete monitoring value chain: fuel input, process optimisation and emissions output – and are positioned as key enablers of decarbonisation and cleaner industrial processes.*

## Leading Livitron into the next phase

Stepping into the CEO role in the middle of this year was a proud moment for me personally. I'm joining a company that aligns with my belief in building what's needed to create a more sustainable world and my passion for data-driven optimisation. I'm happy to lead Livitron forward at a time of rapid growth and increasing global attention on clean energy and regulation.

A key achievement this year has been developing a cohesive Group culture while respecting each brand's unique entrepreneurial strengths. With shared values, close collaboration and a focus on long-term performance, we are undoubtedly stronger together. We also developed our handprint reporting, with initial metrics quantifying the positive impact our technologies enable.

## Enhancing our offer

With the acquisition of three add-ons this year, we now have a wide offer that we can keep building on. Group technologies span the complete monitoring value chain: fuel input, process optimisation and emissions output – and are positioned as key enablers of decarbonisation and cleaner industrial processes.

BFI Automation was the founding company in the Livitron group. Specialists in high-precision flame scanners, their solutions help protect vital infrastructure, including hydrogen power plants and chemical production. The second company we brought on board was ECO PHYSICS, world leaders in NOx detection. Their equipment measures concentrations down to parts-per-trillion, supporting regulatory compliance and efforts to reduce nitrogen oxide exposure, which is linked to adverse health outcomes.

Another leg of their business, ECO MEDICS, uses the same ultra-high-precision measurement technology to diagnose respiratory and lung health in clinical settings. ECO PHYSICS helps position the Group at the forefront, as many industries must transition to hydrogen and regulatory-driven markets require emissions data at far lower thresholds than before.

MEMS was acquired to boost the Group's gas quality sensor offering. Among other services, their equipment enables safe gas burning by monitoring the quality of the gas mixture to ensure safe combustion. They make us more strategically relevant in future energy infrastructure solutions. Our latest and largest add-on was Perfect Sample Gas (PSG) in Germany. Their specialist energy-efficient equipment enables accurate gas sampling and protective transportation of the sample for testing – an essential requirement for industries needing refined process control and subject to emissions reporting requirements.

## Continued growth ahead

I'm looking forward to the next year as we continue Livitron's exciting, rapid growth journey, with sustainability remaining a core pillar of strategy discussions and future acquisitions. Our role as a key enabler of cleaner, more efficient global industries will only grow stronger.

# Handprint

Livitron enables companies to optimise combustion processes and so minimise emissions.

## Natural Capital Framework areas

Emissions reduced



Energy saved



Pollution avoided

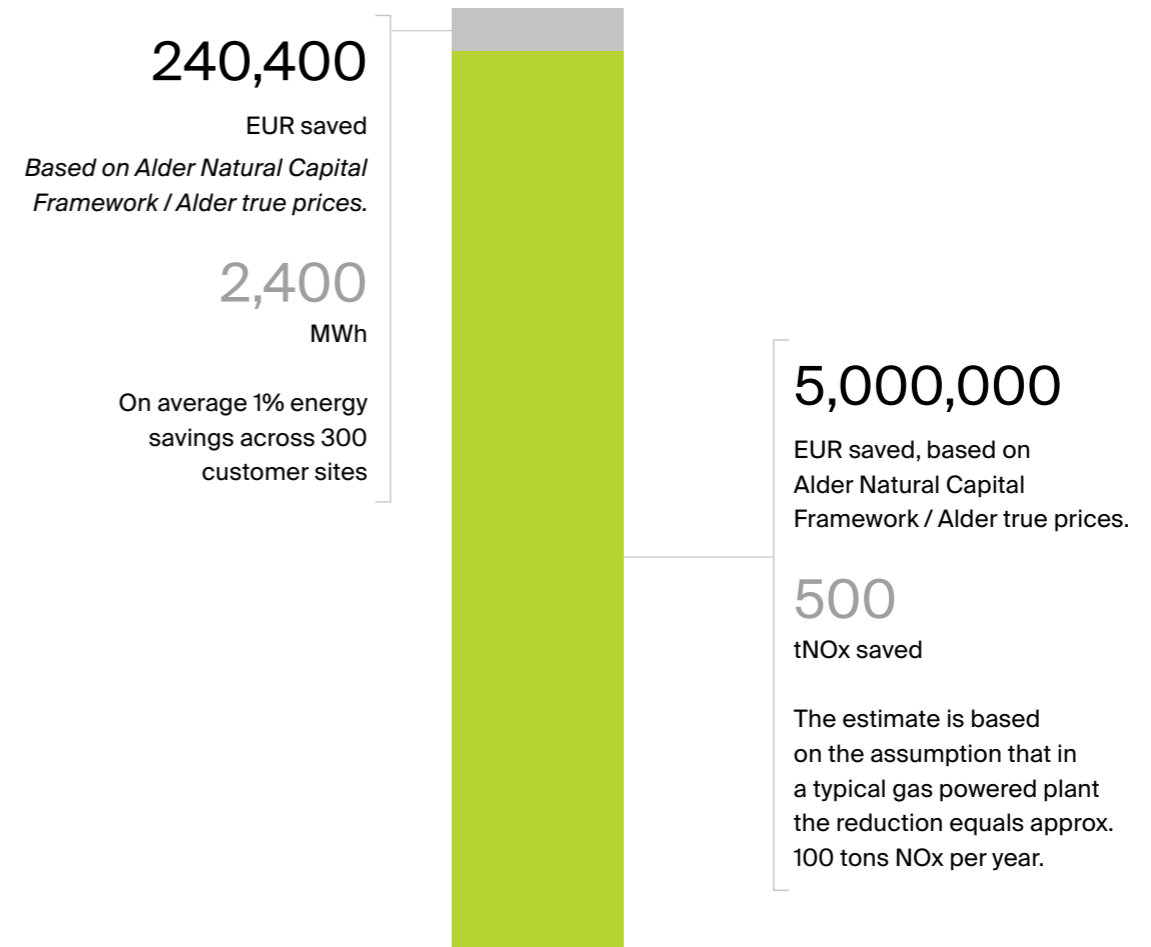


## 2025 actions

- Implemented full sustainability governance: policies, Code of Conduct and whistleblower system.
- Developed handprint KPIs and integrated customer CO<sub>2</sub>-reduction data.
- Rolled out The Alder Way sustainability systems and target setting.

Dimension	Unit	2025	2024
Green sales	mSEK	343	171
Growth of green sales	%	81	-

## Handprint data 2025



# Footprint

Dimension	Unit	2025	2024
Scope 1 & 2 emissions	kgCO <sup>2</sup> e/mSEK turnover	341	278
Scope 3 emissions	kgCO <sup>2</sup> e/mSEK turnover	-	30,898
Energy consumption	kWh	480,384	56,800
Renewable energy consumption	%	17	100
Water consumption	m <sup>3</sup>	423	259
Hazardous waste produced	kg	0	0

Footprint graph is not presented as less than three years of data is currently available.

# Governance

	Completed ✓	In progress ▼
Materiality analysis	✓	
Risk management process		▼
Value chain mapping		▼
Sustainability policy	✓	
Code of conduct	✓	
Supply chain risk assessment		▼
Whistleblowing channel	✓	
Management system	✓	
Board accountability	✓	

# People

Number of employees **59**

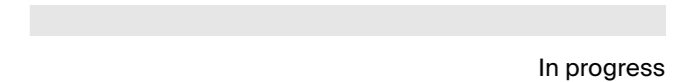
Gender balance, % women



Customer satisfaction



Employee satisfaction



All figures on the page are based on 58% of total revenue.

# Microbas

Fund  
Alder III

Acquired  
2024

Ownership  
74.2%

Turnover 2025  
63.8 mSEK

## Increased precision, more efficient industries

The manufacturing industry has a significant potential and responsibility to reduce its contribution to climate change by minimising resource consumption, reducing waste and carbon emissions, optimising resource use and realising a circular economy. Producing more with less while maintaining the highest quality is central to the creation of greener industries.

Microbas enables this transition by delivering high-precision components and smart material choices that improve customers' processes in the semiconductor industry and other precision manufacturing sectors. Their work often begins in the product development phase, where they collaborate to optimise the functionality and sustainability of end products, highlighting energy efficiency, waste reduction and enhanced durability.

# Microbas becomes a leading voice in the industry

With the first full year as part of Alder coming to a close, we have many achievements and developments to reflect on. From capability building and strategic growth to engaging fresh perspectives and expertise, Microbas has tapped into new opportunities for accelerated growth. The capabilities we have reinforced this year position us well in markets where demand for ultra-precise components is accelerating, especially as the global industry demands components with smaller margins of error and higher-performance materials.



Magnus Lindvall  
CEO and Managing Director, Microbas

*I'm proud to see how our team and offerings have adapted during these times and how we prioritise what's most relevant in our fast-developing society.*

## Making waves

A key priority since Alder became an owner of Microbas has been strengthening our Board with the industry expertise required to grow the business at a faster pace. With this backing, we have been propelled from a smaller player to a significant voice in our industry, marking a step change in our long-term growth potential.

While we've seen some areas of our business decline due to global demand and stress, others have grown, particularly in the semiconductor and space industries. I'm proud to see how our team and offerings have adapted during these times and how we prioritise what's most relevant in our fast-developing society.

## Steps towards progress

We've made substantial progress in demonstrating the handprint – or positive impact – of some of our technology. For example, we collaborated with a customer who develops chemical reactors and calculated that our technology allows them to reduce their carbon footprint by about 90 tonnes of CO<sub>2</sub>e per year. The technology has significant potential for further reduction, enabled by our ability to manufacture high-quality parts from very complex ceramic materials.

Significant changes to the emulsions used during the cooling of the grinding process will also help to reduce the impact of our technologies. Whereas we used a mineral-based oil before, we have now switched to a fossil-free synthetic substance.

We also made progress on our journey to ISO 14001 certification this year, with much of the groundwork now in place. We hope to have a certification in the first quarter of 2026.

## Laying the groundwork

2025 was primarily about laying a foundation, about putting the building blocks in place for Microbas to thrive. We've developed an exceptional customer pipeline, driven largely by semiconductor and space industry demand, with the potential to grow further over the coming years. With growth often comes challenges; we place great importance on executing expansion responsibly – scaling people, processes and culture without compromising health, sustainability or operational stability.

Microbas is now stronger, more strategically positioned and better connected than ever, setting the stage for significant future growth and long-term impact. I very much look forward to seeing how we can grow from this place of strength in the coming year.

# Handprint

Microbas uses high-precision components and innovative materials to improve the efficiency of its customers' processes.

## Natural Capital Framework areas

Emissions reduced



Resources saved



Energy saved



## 2025 actions

- Developed first quantified handprint case for hydrogen & advanced manufacturing customers.
- Initiated systematic scope 3 mapping and ESG supply-chain policies.
- Established KPIs to measure customer CO<sub>2</sub> reductions and built internal ESG competence.

Dimension	Unit	2025	2024
Green sales	mSEK	33	29
Growth of green sales	%	12	N/A

## Handprint data 2025

# 13,650

EUR saved

*Based on Alder Natural Capital Framework / Alder true prices.*

# 91

tCO<sub>2</sub> saved

Enabled the deployment of one full demonstration unit in 2025. Over the course of a year, this unit has the capacity to convert approximately 91.25 tonnes of CO<sub>2</sub> into 18.25 tonnes of green hydrogen, representing a tangible contribution to industrial decarbonisation efforts.

# Footprint

Dimension	Unit	2025	2024
Scope 1 & 2 emissions	kgCO <sub>2</sub> e/mSEK turnover	3,924	0
Scope 3 emissions	kgCO <sub>2</sub> e/mSEK turnover	10,621	29,072
Energy consumption	kWh	1,160,318	1,015,839
Renewable energy consumption	%	100	100
Water consumption	m <sup>3</sup>	636	632
Hazardous waste produced	kg	11,683	7,119

Footprint graph is not presented as less than three years of data is currently available.

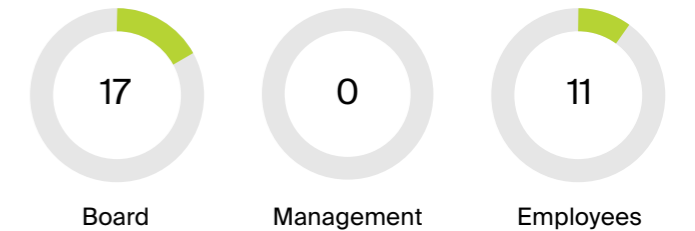
# Governance

	Completed ✓	In progress ✗
Materiality analysis	✓	
Risk management process	✓	
Value chain mapping	✓	
Sustainability policy	✓	
Code of conduct	✓	
Supply chain risk assessment		✗
Whistleblowing channel	✓	
Management system		✗
Board accountability	✓	

# People

Number of employees **35**

Gender balance, % women



Customer satisfaction



Employee satisfaction



# 3Button Group

Fund  
Alder III

Acquired  
2025

Ownership  
67.2%

Turnover 2025  
252.3 mSEK

## The intelligence between start and stop

The world is becoming increasingly automated and global demand for robotic production is on the rise. But these technologies can be highly energy-intensive, at a high environmental cost.

3Button Group (3BG) differentiates from competitors by meeting demand and enabling innovation while reducing emissions and increasing energy efficiency. They serve cutting-edge industries offering automation technologies across picking and packing, machine tending, injection moulding, lifetech and AGVs.

# A new chapter with impact in focus

We've been building 3Button Group (3BG) since 2011, adding companies and competencies to create a specialised offering within robotics and automation. By 2024, we'd reached a point where we needed fresh expertise and financing to take the company to the next level. And in 2025, Alder took this role as majority owner.



Thomas Rosell  
CEO, 3Button Group

*Applying Alder's handprint criteria helped us articulate to customers how the efficiency of our systems enables customers to reduce energy use, material consumption, waste and associated CO<sub>2</sub> emissions.*

## More than just ownership

Alder's hands-on approach was exactly what we were looking for. Beyond governance support, Alder's experience in scaling industrial-tech companies has helped us define a long-term growth path, both organically and through acquisitions, in niche automation segments. But their ownership model offers even more, given its focus on green growth. Sustainability has always been embedded in our business, but this was the first time we clearly defined our customer proposition in terms of climate impact. Applying Alder's handprint criteria helped us articulate to customers how the efficiency of our systems enables customers to reduce energy use, material consumption, waste and associated CO<sub>2</sub> emissions. While many customers may not yet proactively request data, quantifying energy and material savings gives us a stronger sales position and prepares us for a future of even greater awareness and effort to manage resources and emissions.

## Measuring success

Since joining Alder this year, we've established a solid baseline to set goals for reducing our scope 1, 2 and 3 emissions and increasing our positive impact. We're also proud of the rollout of Green Know – a supplement for our machines that measures energy consumption, air pressure, energy leaks and more. It makes spotting optimisation opportunities simple. When a customer recently ordered Green Know for one of their three machines this year, we saw an opportunity for a comparative analysis.

The result was 800 kWh of energy saved per year on the machine with Green Know. We can now use this insight in future customer discussions, where the market increasingly demands solutions that combine productivity improvements with measurable CO<sub>2</sub> and cost reductions.

## The pros of reuse

In recent years, we've changed our approach to using and selling refurbished robots in projects. We've seen that when we make it really clear to customers that while they might save some costs, the main saving is from a sustainability perspective, we get traction. This year, we delivered 5 used robots to a customer. While we haven't calculated the exact material and energy savings, you can imagine that it's significant.

As we move forward into our first full year with Alder's ownership in 2026, I see some exciting developments ahead. We will continue to calculate the emission savings our products can deliver to customers and find ways to communicate them transparently. We're also very hopeful about applying the natural capital way of thinking to our products, so we can help customers see the tangible value of investing in add-ons like Green Know – where energy and waste savings can also yield financial benefits.

# Handprint

3Button Group's solutions enable more energy-efficient automation for its customers.

## Natural Capital Framework areas

Resources saved



Energy saved



## 2025 actions

- Initiated ESG onboarding and integration with Alder's framework.
- Advanced sustainability-relevant automation solutions improving industrial energy and material efficiency as part of the green transition.
- Participated in RaSP (Resilient and Sustainable Production) project supporting circular & resource-efficient production systems.

Dimension	Unit	2025
Green sales	mSEK	252
Growth of green sales	%	-

## Handprint data 2025

### Customer case and potential kWh savings:

#### Approach

3Button group partnered with a customer for a real-world test. They used two identical robotic installations to perform the same task:

- \* One optimised with 3BG technology
- \* One without optimisation

#### Result (validated baseline)

800 kWh energy saved per year = EUR 80,000 natural capital saved (per robot)  
 ≈ 186 kg CO<sub>2</sub> emissions avoided  
 ≈ 8 full EV charges (100 kWh battery)  
 ≈ 4,000 km EV driving

#### Why it matters

Enables Alder to estimate ongoing Natural Capital savings across all future deployments. Demonstrates how optimisation translates into tangible environmental benefits

# Footprint

Dimension	Unit	2025
Scope 1 & 2 emissions	kgCO <sup>2</sup> e/mSEK turnover	15,74
Scope 3 emissions	kgCO <sup>2</sup> e/mSEK turnover	29,389
Energy consumption	kWh	253,696
Renewable energy consumption	%	81
Water consumption	m <sup>3</sup>	1,425
Hazardous waste produced	kg	0

Footprint graph is not presented as less than three years of data is currently available.

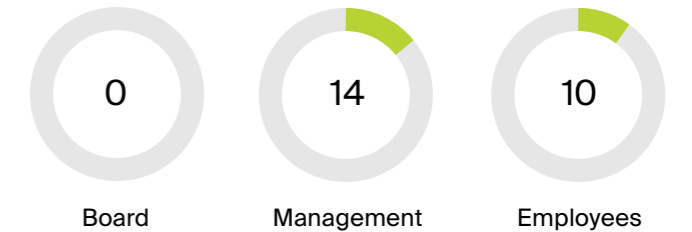
# Governance

	Completed ✓	In progress ▼
Materiality analysis	✓	
Risk management process		▼
Value chain mapping		▼
Sustainability policy	✓	
Code of conduct	✓	
Supply chain risk assessment		▼
Whistleblowing channel		▼
Management system		▼
Board accountability	✓	

# People

Number of employees **60**

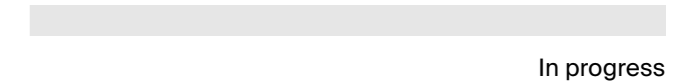
Gender balance, % women



Customer satisfaction



Employee satisfaction



All figures on the page are based on 90% of total revenue.

# Appendix

An aerial photograph of a park. A dirt path winds through a lush green area. On the right side, there are several trees with vibrant autumn foliage in shades of yellow and orange. The left side of the image is mostly in shadow, with a dark green background. The overall scene is peaceful and natural.

# Materiality analysis

In 2025, Alder updated its double-materiality analysis to reflect the Natural Capital Framework. The updated analysis provides a structured basis for assessing sustainability risks, opportunities and value creation across the portfolio and is in line with the ESRS, considering both impact materiality and financial materiality.

Environmental impacts and opportunities are evaluated across Alder’s core Natural Capital areas: climate and energy, materials, water, air quality, land and biodiversity. The analysis incorporates a handprint perspective, focusing on positive environmental impacts generated through portfolio companies’ products and services.

Stakeholder input confirms rising expectations for measurable impact, reliable sustainability data and practical governance. We address this through the Natural Capital Framework and the Alder Way, which supports consistent sustainability assessment and development.

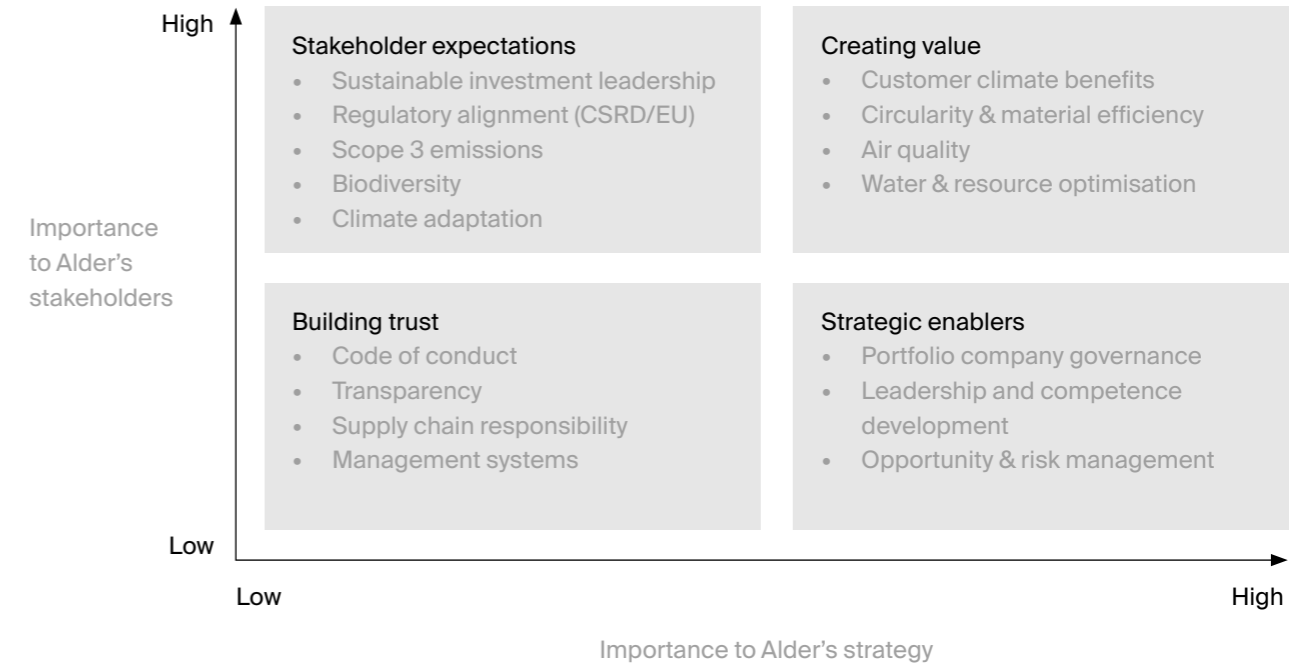
## Highest priorities

The updated materiality analysis confirms that Alder’s highest-priority topics are concentrated in areas where environmental impact and value creation coincide. Customer climate benefits are a central driver of value creation, reflecting Alder’s focus on enabling emissions reductions and resource-efficiency improvements at the customer level.

Circularity and material efficiency, together with improvements in air quality, water quality, and resource optimisation, represent key areas where portfolio companies can reduce their environmental impact while strengthening their market position.

Portfolio company governance represents an important strategic enabler of sustainable value creation, particularly for companies undergoing rapid growth and integrating acquisitions. Together with leadership and competence development and structured risk and opportunity management, governance supports the consistent implementation of sustainability practices across the portfolio.

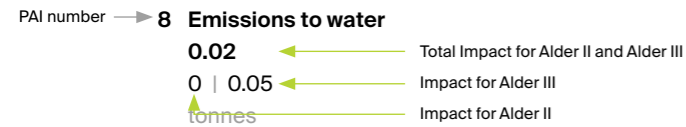
All identified sustainability topics and their relative importance are presented in the matrix on the right.



# PAI Indicators

The SFDR requires financial market participants and financial advisers to publish a Principal Adverse Impact (PAI) statement on their website. Alder complies with this.

PAI refers to any consequence of investment decisions that have a negative impact on the environment, people, society or employees and compromise their sustainability. Alder considers the principal adverse impacts of its investment decisions on sustainability factors a central part of its extensive investment due diligence process.



<b>1 GHG emissions</b> Environmental <b>1 Scope 1</b> <b>875</b> 172   703 tonnes CO <sub>2</sub> e	Environmental <b>1 Scope 2</b> <b>97</b> 65   33 tonnes CO <sub>2</sub> e	Environmental <b>1 Scope 3</b> <b>4,691</b> 423   4,267 tonnes CO <sub>2</sub> e	Environmental <b>1 Total</b> <b>5,663</b> 660   5,003 tonnes CO <sub>2</sub> e
Environmental <b>2 Carbon footprint</b> <b>29</b> 6   58 tonnes CO <sub>2</sub> e/mSEK invested	Environmental <b>3 GHG intensity of investee companies</b> <b>51</b> 12   99 tonnes CO <sub>2</sub> e/mSEK revenue invested	Environmental <b>4 Exposure of companies active in fossil fuel sector</b> <b>14</b> 0   14 % share	Environmental <b>5 Non-renewable energy consumption</b> <b>75</b> 74   75 % of total
Environmental <b>7 Activities negatively affecting biodiversity</b> <b>5</b> 0   10 % sensitive areas	Environmental <b>8 Emissions to water</b> <b>0</b> 0.00   0.01 tonnes/mSEK invested	Environmental <b>9 Hazardous waste</b> <b>2</b> 0   4 tonnes/mSEK invested	Social <b>10 Violations</b> <b>0</b> 0   0 %
Social <b>12 Unadjusted gender pay-gap</b> <b>83</b> 84   82 % difference	Social <b>13 Board gender diversity</b> <b>6</b> 6   6 % women	Social <b>14 Exposure to controversial weapons</b> <b>0</b> 0   0 %	Social <b>11 Lack of compliance mechanisms</b> <b>57</b> 31   72 %
Additional environmental <b>6 Water usage and recycling</b> <b>69</b> 27   121 m <sup>3</sup> /mSEK invested	Additional environmental <b>13 Non-recycled waste ratio</b> <b>2</b> 0   4 tonnes/mSEK invested	Additional social <b>4 Lack of supplier code of conduct</b> <b>57</b> 71   41 % share	Additional social <b>6 Insufficient whistle blower protection</b> <b>5</b> 0   10 % share
			Additional social <b>15 Lack of anti-corruption and anti-bribery policies</b> <b>25</b> 17   34 % share

# EU Taxonomy results

The EU Taxonomy provides a common framework for identifying economic activities that make a meaningful environmental contribution while avoiding significant harm and ensuring responsible business conduct.

Alder supports the EU Taxonomy as an important reference for sustainable investments. At the same time, Alder invests in companies whose environmental contribution often extends beyond what is directly captured by the Taxonomy. For this reason, Alder combines EU Taxonomy mapping with the Alder Natural Capital Framework and the Alder Way ownership model.

Portfolio companies map their economic activities against the EU Taxonomy to clarify eligibility and support progress towards alignment where relevant. In parallel, Alder evaluates how each company contributes to environmental improvements across its value chain.

The Alder approach reflects the core principles of the EU Taxonomy:

**Substantial contribution – Handprint:**  
Assessment of how products and services contribute to emissions reductions, resource efficiency and pollution prevention.

**Do No Significant Harm – Footprint:**  
Monitoring and improvement of environmental and social impacts across operations and supply chains.

**Minimum Safeguards – Governance:**  
Responsible business conduct embedded through Alder’s investment and ownership processes.

The Alder Natural Capital Framework complements the EU Taxonomy by measuring Green Sales, defined as revenue from products and services that directly or indirectly contribute to environmental improvements, including direct, enabling and transition solutions.

Recent updates to the EU Taxonomy simplify reporting requirements but do not materially affect Alder’s approach. The Taxonomy remains an important reference point, while the Alder Natural Capital Framework provides a broader view of long-term environmental value creation.

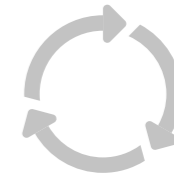
## The six EU Taxonomy focus areas



Climate Change Mitigation



Climate Change Adaptation



Circular Economy



Pollution



Ecosystem & Biodiversity



Marine Resources & Fresh Water

## EU Taxonomy Portfolio summary

	Alder II	Alder III
<b>KPI eligible</b>	63%	51%
<b>KPI ligned</b>	27%	23%

# How the Alder Natural Capital Framework builds on the EU Taxonomy

Company	Alder Theme	EU Taxonomy Objective						The Alder Way							Alder Natural Capital Framework Objective										Type of investment	
		Climate Mitigation	Climate Adaptation	Pollution prevention	Water: Fresh and Marine	Biodiversity	Circular Economy	Eligible %	Impact Metrics	Climate Assessment	PAI or DNSH metrics	Social / governance compliance	GHG Scope 1, 2 & 3	Aligned with EU Taxonomy Y/N	Aligned with Alder Framework %	Emissions Reduced	Energy Saved	Resources Saved	Circular materials	Landfill avoided	Pollutants avoided	Ecosystems Preserved	Water Protected	Climate Resilience		Green sales %
		<span style="color: green;">■</span> Aligned <span style="color: grey;">■</span> Eligible						<span style="color: green;">■</span> Yes <span style="color: grey;">■</span> TBD <span style="color: black;">■</span> Partial							<span style="color: green;">■</span> Primary delivery <span style="color: grey;">■</span> Secondary activity											
Scanacon	Sustainable industry	E100					100						Yes	100											100	Enabling
Safe Monitoring Group	Natural resources	E25					25					Yes	100												93	Enabling
Right Side Group	Building efficiency						0					No	90												60	Transition
Sustainable Intelligence	Building efficiency	94					94					Yes	100												100	Direct
3nine	Natural resources	E40					40					No	80												100	Enabling
AB Inventech	Intelligent infrastructure	E100					100					No	90												100	Enabling
EcoMobility Group	Intelligent infrastructure	E60					60					No	90												100	Transition
EWGroup	Natural resources			23		69	92					Yes	100												98	Direct
eivis	Natural resources	E30					30					Yes	100												100	Enabling
Livitron	Natural resources	E40					50					No	80												91	Enabling
Microbas	Sustainable industry	E51					51					No	60												51	Enabling
3Button Group	Sustainable industry	E60					60					No	60												100	Direct

# UN Sustainable Development Goals (SDGs)

The table below outlines which SDGs each company is working towards and the SDG targets they align with.

								
AB Inventech				7				13.1
Right Side Group							12.2   12.5   12.6	13.1
EcoMobility Group						11.6	12.6	13.3
EWGroup			6.3			11.6	12.4   12.5	
eivis	2.4					11.6	12.3   12.5	
Safe Monitoring Group		3.9						13.2
Scanacon		3.9					12.4   12.5	13.2
Sustainable Intelligence		3.9		7.3				13.2
3nine		3.9					12.5	13.2
Livitron				7.3				13.2
Microbas Precision					9.4			13.2
3Button Group				7.3	9.4		12.5   12.5	13.2

# Climate and sustainability-related risks

The business environment continues to become increasingly complex and risk-laden, making robust risk management at both strategic and operational levels increasingly important. While geopolitical developments such as tariffs and supply chain disruptions have gained prominence, climate and sustainability-related shifts remain structural and long-term drivers of risk and opportunity.

Alder approaches climate and sustainability-related risks from both a footprint and handprint perspective. By managing environmental and social impacts across operations and value chains, while supporting the transition to a more sustainable economy through portfolio companies' products and services, Alder aims to reduce long-term exposure to environmental and societal risks.

Global sustainability regulation, increasing competition for renewable resources and the physical impacts of climate change can affect costs and risk profiles across value chains. Alder therefore treats sustainability not only as a compliance requirement but as a strategic tool for proactive risk management.

Alder's climate risk framework builds on the principles of the TCFD and continues to evolve in line with emerging standards, such as those of the ISSB. Climate risks and opportunities are integrated into investment decisions, ownership processes and portfolio company governance through the Alder Way.

# Climate assessments

Climate assessments remain a core tool for understanding how climate change and sustainability-related developments affect portfolio companies and their value chains.

In 2025, more than 200 climate-related disasters – including floods, droughts, storms and wildfires – were recorded globally. Business conditions today differ significantly from those at the time of Alder's founding, and portfolio companies are expected to understand how climate change and sustainability-related regulation affect both global supply chains and local operations.

## During 2025

- Four climate assessments were completed: EW Group, Safe Monitoring Group, AB Inventech and eivis
- Total climate assessments completed: 7
- Climate assessments continued to be discussed at board level as part of strategic planning

The companies that have completed climate assessments demonstrate that structured climate analysis can support both risk management and identification of strategic opportunities.

# Climate governance and risk management: progress report

Key Questions	Governance	Strategy	Risk management
	<p>Climate-related risks and opportunities are integrated into Alder’s investment and ownership processes through the Alder Way. Alder board representatives actively engage with portfolio companies on climate strategy and climate assessment planning.</p>	<p>Climate risks and opportunities are integrated into Alder’s investment strategy and financial planning. Alder focuses on four investment themes that contribute to addressing climate change from different perspectives, and climate considerations are included in all investment decisions and ESG due diligence processes. Alder tracks emissions at both firm and portfolio level and portfolio companies disclose greenhouse gas emissions and climate-related risks.</p>	<p>Climate-related financial risks are assessed for each portfolio company and include both transition risks and physical risks.</p> <p>Transition risks include:</p> <ul style="list-style-type: none"> <li>• regulatory changes</li> <li>• carbon pricing</li> <li>• market and technology developments</li> </ul> <p>Physical risks include:</p> <ul style="list-style-type: none"> <li>• extreme weather events</li> <li>• supply chain disruptions</li> <li>• changing climate conditions</li> </ul> <p>Climate risk assessments remain a key requirement for portfolio companies.</p>
<p><b>Metric &amp; Indicators</b></p>	<ul style="list-style-type: none"> <li>• Companies with Climate Governance Structure (CGS): 100%</li> <li>• Portfolio companies with Alder ownership exceeding two years: climate governance implemented</li> <li>• Climate risks discussed regularly at board level</li> </ul>	<ul style="list-style-type: none"> <li>• Portfolio companies completing climate risk assessments: 7 companies</li> <li>• Portfolio companies implementing mitigation measures: majority of assessed companies</li> </ul>	

Target	Governance	Strategy	Risk management
	<ul style="list-style-type: none"> <li>100% of portfolio companies to have a climate governance structure within two years of investment.</li> </ul>	<ul style="list-style-type: none"> <li>100% of investments aligned with climate-positive opportunities</li> <li>ESG due diligence including climate risk assessment for all new investments</li> <li>50% reduction in Scope 1 and 2 emissions within five years of ownership</li> <li>15% reduction in Scope 3 emissions within five years of ownership</li> </ul>	<ul style="list-style-type: none"> <li>100% of portfolio companies to conduct a Climate Risk Assessment within two years of ownership.</li> </ul>
<p><b>Progress report</b></p>	<p>One new company joined the portfolio during the year and has started the process of establishing climate governance structures. Companies with longer ownership periods continue to integrate climate considerations into board discussions and strategic planning.</p>	<ul style="list-style-type: none"> <li>All new investments completed ESG due diligence including climate risk evaluation</li> <li>Portfolio companies continue to expand GHG reporting coverage</li> <li>Climate-related KPIs are increasingly integrated into portfolio company planning</li> </ul>	<p>Climate assessments continued according to plan and remain a central element of the Alder Way. Newly acquired companies begin climate assessments early in the ownership period.</p>

# 2025 risk analysis result

Area	Relevant risk	Relevant opportunity	Result	Measures taken
Policy & legal	Rising costs due to stricter environmental regulation and waste management requirements.	Regulations favour innovative providers that improve efficiency and reduce pollution.	Low risk / High opportunity	Portfolio companies continue improving customer impact reporting and reducing exposure to non-beneficial supply chain elements.
Technology	Increased competition as sustainability markets expand.	Alder technologies remain at the forefront of their sectors.	Medium risk / High opportunity	Portfolio companies strengthen business environment analyses to maintain technology leadership.
Market	Short-term geopolitical focus may reduce attention to sustainability risks.	Alder companies can support customers in maintaining long-term sustainability strategies.	Medium risk / High opportunity	Portfolio companies encouraged to provide clear sustainability metrics and avoid "green-hushing".
Reputation	Increasing complexity of sustainability communication.	Clear sustainability positioning strengthens competitiveness.	Low risk / High opportunity	The Alder Way supports portfolio companies in communicating environmental benefits consistently.
Acute physical	Increased severity of storms, floods and wildfires may disrupt operations and logistics.	Growing demand for monitoring and resilience solutions.	Unchanged	Portfolio companies continue assessing supply chains for exposure to extreme weather risks.
Chronic physical	Long-term changes in weather patterns and temperatures may affect value chains.	Increasing demand for technologies improving monitoring and efficiency.	Unchanged	Portfolio companies continue evaluating long-term climate risks in supply chains and operations.

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