
Alder.
Sustainability Report 2018

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Front page: The alder tree is a pioneer plant, first in place when new land is formed, and with its fine network of roots, recognized as an industrious soil improver. Our name represents development, persistence, collaboration and sustainability.

Alder.

Alder is a Nordic investment fund with the goal of creating good opportunities for sustainable technology companies to accelerate growth and strategic development.

All our companies are able to deliver an environmental benefit, such as reduced consumption of energy and resources, reduced emissions to air and water and reduced waste, contributing to the UN Sustainable Development Goals.

In the role of an active owner, we add skills and capital, along with a wide network of industrialists and experts who can strengthen the boards and provide strategic advice.

10
Years
of Sustainable
Investing

10
Investments

4
Exits

6
Portfolio companies

31 December 2018

2,532
mSEK Sales

200
mSEK EBITDA

1,192
Employees

in current portfolio companies

Letter from the Alder Team

We are proud to present our 2018 Sustainability Report.

Sustainability has been a cornerstone of our value creation proposition, ever since the partnership was initiated ten years ago. Coming from different perspectives, with experience from environmental science, industry and finance, our founding partners saw an opportunity to invest in and develop Nordic sustainable technology companies.

Our strong belief, supported by extensive research[1], is that a long-term value creation strategy must incorporate the principles of sustainability. Our world is changing, with climate change, resource scarcity, demographic shifts and technological innovation. We invest in companies that are likely to be successful throughout these changes, and which can contribute to solutions to some of the challenges that we face. Companies that are well positioned and resilient in a changing world are more likely to provide value growth, at lower risk, to our investors. When we make our investments, we look for a value proposition based on an environmental benefit, contributing to climate change mitigation and savings in the use of scarce resources, energy and waste. We use the United Nations Sustainable Development Goals (SDG:s) as a framework for the global challenges that we address through our portfolio companies.

We established the fund Alder I in 2010 – a fund which has invested in nine companies, four of which have been divested and five that are current portfolio companies. In 2018 our second fund, Alder II, was established and the first investment was made in the same year. As you will see in this report, all our portfolio companies contribute to the SDG:s and their growth and success will have a positive impact on the environment.

We also work continuously with our portfolio companies to address material sustainability topics in their operations, including environmental topics, ensuring fair working conditions in their supply chains, motivated and competent employees and effective anti-corruption and whistle blowing policies.

Our intention with this Sustainability Report is to provide transparency on our approach to sustainable investing, the contribution to the SDG:s of our portfolio companies, and some highlights from the progress of material sustainability initiatives. Our sustainability reporting will evolve over time, as we will continue to develop processes and measures.

We look forward to continuing our sustainability efforts, building long term value for our planet as well as for our investors, customers, employees and for the communities in which we operate.

The Alder Team

1. *See for example "ESG and financial performance: aggregated evidence from more than 2000 empirical studies", Friede, Busch & Bassen, Journal of Sustainable Finance & Investment, December 2015.*

From the top left:
Zacharias Rosenlew, Jonas Frick, Åsa Mossberg, Arash Raisse, Thomas Nilsson, Dag Broman, Ina Smolander, Henrik Flygar, Keiward Pham, Henrik Blomé, Henrik Lindholm and Lena Wahlberg.

Investing for a Future within the Planetary Boundaries

Before the start of Alder I worked as professor and Head of the Department of Applied Environmental Science (now ACES) at the Stockholm University. This department was involved in research of direct relevance for many of the challenges described in the “Planetary Boundaries”, a concept developed and published by the Stockholm Resilience Centre in 2009[1].

We founded Alder around this time, inspired by this concept and by the opportunity that we had identified, from our different perspectives, to invest for the future. Our aim was to invest into companies and technologies that address the environmental challenges that our planet faces and to help these companies to grow.

The Planetary Boundaries framework defines precautionary boundaries for nine critical processes of human-driven environmental change. The science shows that these nine processes and systems regulate the stability and resilience of the Earth System – the interactions of land, ocean, atmosphere and life that together provide conditions upon which our societies depend:

1. Climate change
2. Change in biosphere integrity (biodiversity loss and species extinction)
3. Stratospheric ozone depletion
4. Ocean acidification
5. Biogeochemical flows (phosphorus and nitrogen cycles)
6. Land-system change (for example deforestation)
7. Freshwater use
8. Atmospheric aerosol loading (microscopic particles in the atmosphere that affect climate and living organisms)
9. Introduction of novel entities (e.g. heavy metals, organic pollutants, radioactive materials, nanomaterials, and micro-plastics).

Beyond the boundaries defined for each of these priorities, we all face the possibility of abrupt, large-scale changes in Earth system functioning and significant risks to societies and economies worldwide. Together, the Planetary Boundaries quantify a safe operating space at the global level, providing a dashboard for global sustainability. The framework is based on over 50 years of international scientific effort to understand physical climate, geochemical and ecological processes and their driving forces.

In a 2015 update of the original study, (published in the Science journal), an international team of 18 scientists say that four of the of nine planetary boundaries have now been crossed as a result of human activity. The four are: climate change, loss of biosphere integrity, land-system change, altered biogeochemical cycles (phosphorus and nitrogen). Two of these, climate change and biosphere integrity, are what the scientists call "core boundaries". Significantly altering either of these "core boundaries" would "drive the Earth System into a new state".

In October 2018, a report from the Intergovernmental Panel on Climate Change (IPCC) was published[2], reiterating the message that “limiting global warming to 1.5oC would require rapid, far- reaching and unprecedented changes in all aspects of society”.

Although the message from these research reports may seem pessimistic, there is also an opportunity side – the awareness of the challenges can help us to find new and better solutions, reduce risks and to move in the right direction. The Planetary Boundaries framework has been influential in global policy and led the way to the development of the worldwide United Nations Sustainable Development Goals (SDG:s). Four boundary processes (climate change, land use, biodiversity loss, water use) relate directly to goals. The remaining planetary boundaries are addressed in targets and indicators of the other SDGs.

At Alder, we have invested for the future since founded in 2008, contributing to the growth of ten companies that are part of the solution to our planet’s challenges. In 2018, we have adopted the SDG:s as a framework against which we assess the contributions of our portfolio companies to these challenges.

Dag Broman
Partner

The Planetary Boundaries, 2015[1]

1. Stockholm Resilience Centre, https://www.stockholmresilience.org

2. Global Warming of 1.5ºC, Report published October 2018, IPCC

Portfolio Highlights - Sustainable Development Goals

Aidon: Smart meters support customers in saving energy. According to a UK study[1], 86% of people with a smart meter make energy saving changes to their behavior.

Satel: Precision farming estimated to contribute to 10-20% higher farm productivity in the EU.[2]

Gasmet Provides Solutions for toxic gas measurement for cargo container monitoring. Every unit sold helps to mitigate health risks for cargo handling personnel.

Nordic Water Group's equipment contributes to purifying 20 million m^3 of water every day. Filtering capacity down to way down to a particle size of 0.006 mm, and from phosphorus to levels below 0.1 mg/l.

Scanacon: Preventing 227 Kilotonnes of nitric acid per day, and other toxic acids, to contaminate water with nitrates and add to toxic waste.

Gasmet: Measuring 50 different gases, world leading precision in mercury metering. Every unit sold contributes to cleaner air.

Nordic Water Group: Compact filter solutions saving some 85% of space vs. conventional solutions, enabling high quality water treatment in urban areas.

Satel's infrastructure solutions for public transport contribute to sustainable city transport solutions

Umia: Saving on average 16% of materials and appliances in projects.

Scanacon: Recycling up to 85% of acids

Gasmet's soil flux measurement contributes to important research concerning Climate Action and Life on land. Every unit sold contributes to enhanced understanding and can support lower emissions in the future.

Satel: Key technology for precision farming which can reduce total GHG emissions from agriculture by 1.5%[3].

1. *Smart Energy GB/Populus: Smart meters and energy usage: a survey of energy behaviour before and after upgrading to a smart meter, October 2017*
2. *Mid-term review of the European satellite navigation programmes as reported to the European Parliament and Council (ref. COM(2011)5)*
3. *European Commission, The contribution of precision agriculture technologies to farm productivity and the mitigation of greenhouse gas emissions in the EU, 2019*

Approach to sustainable investing

We are passionate about investing into sustainable companies and developing them for sustainability and growth.

Our objective is to create long term value to our investors. Sustainability is a key driver to achieve this, as an investment belief – companies that contribute to sustainable development are more likely to be successful in a changing world. It is also integral in our day-to-day work to develop our portfolio companies during ownership.

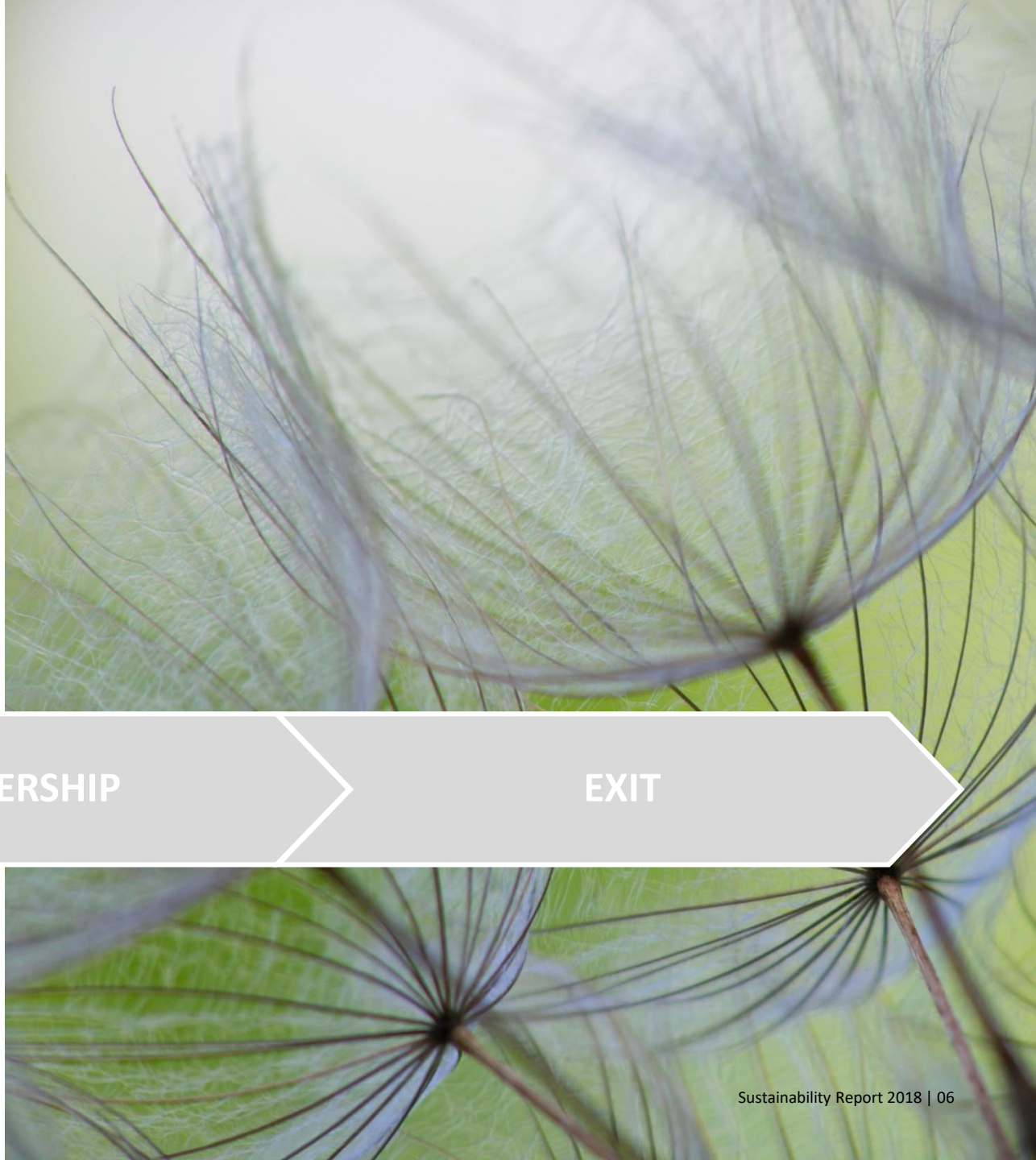
When we make our investments, we look for a value proposition based on an environmental benefit, contributing to the SDG:s through climate change mitigation and savings in the use of scarce resources, water, energy and waste.

Our process, policies and tools evolve over time. In 2018, we updated our Responsible Investment policy.

This policy describes our framework for responsible investments, what we expect from our portfolio companies, and how we will support them in their sustainability work – "The Alder Way".

Our approach is for each portfolio company to develop a sustainability strategy, identifying and addressing environmental, social and economic risks and opportunities, and to integrate this into the overall strategy for the company. It is the responsibility of the boards in our portfolio companies to follow up on sustainability compliance, strategy and progress.

Alder has been signatories of the PRI, the United Nations Agency for Responsible Investments, since 2012, and we report annually on our commitments and progress.



ENTRY OWNERSHIP EXIT

Policy

We evaluate risks and opportunities related to sustainability when considering possible investments. Our framework includes tools for the different stages of the investment process:

- Identifying possible target companies - screening of the company against Alder's exclusion list. Alder does not invest in any company whose business comprises sale of alcoholic beverages, commercial gaming, production of tobacco or tobacco products, pornography or production of military weapons.
- Initial assessment – Evaluation of whether environmental benefit in business model meets our investment criteria.
- Due Diligence: We perform a sustainability due diligence as a component of the overall due diligence process. Alder's bespoke model for this purpose covers environmental, social and governance topics to identify risks and opportunities, potential red flags and required actions.
- Investment decision – Conclusions from the sustainability assessment are included in the investment memorandum - sustainability risks and opportunities are highlighted, the company's current handling of these is evaluated and necessary and recommended action steps are identified. Sustainability aspects are taken into account in the investment decision in parallel with commercial, financial, and other relevant aspects.

Process

When identifying and evaluating potential investments, we always analyze them from a sustainability perspective. In addition to evaluating whether the company meets our investment criteria of environmental impact, we assess the business model to identify potential sustainability related risks and opportunities.

Frameworks that we use in this assessment include the Planetary Boundaries concept and the SDG:s. Our internal expertise and a strong network of environmental scientists are integral to this assessment.

For Due Diligence, Alder has developed a model for assessing the company's status within a wide range of environmental, social and governance topics and dedicated ESG DD meetings are held with the target company's management.

Each topic is rated for importance of the topic in the business model and for the company's current handling of the topic. Impact and handling is assessed across the value chain, including supply chain and customer impact.

Focus topics are highlighted in the investment memorandum and investment committee meeting, and if an investment is made, the DD analysis forms the starting point for initiating the portfolio company materiality assessment and sustainability strategy.

Tools

SDG:s & Planetary Boundaries

Due Diligence Tool

ENVIRONMENT

Potential topics		Product Development	Suppliers	Own operations	Supply chain status: Importance*	Handling**	Risk/ Opportunity	Comments	Customer Opportunity: Opportunity	Comments	KPIs	DD Question
Management of environmental issues	Management systems in place, eg ISO 14001?	14001 or similar?			2	3	6	XXXXX			Certified	12
Adherence to laws and regulations	Adherence to applicable environmental laws and regulations? Required licenses in place? (eg permit for use of water, permit for hazardous substances)	Applicable laws, regulations, permits? Status?			3	1	3	XXXXX	3	Environmental legislation and regulation.	All required licenses current	13
Incidents	Any previous incidents related to environmental issues? How were these reported and addressed?				2	1	2	XXXXX		No customer incidents reported	# incidents	14
Energy	Energy use analyzed and monitored, goals and measures across value chain?	Energy efficiency of product?	Energy use and sources of energy in production, logistics and offices?		2	3	6	XXXXX	1	Neglible energy use at customers for running equipment.	Energy use mwh % renewable	15
Climate change - GHG emissions	Emissions analyzed and monitored, goals and measures across value chain?	Emissions impact from R&D choices?	Emissions from production process?	Emissions from production, transport, office?	2	3	6	XXXXX	2	Impact on customers' emissions could be measured, LCA	Emissions, CO2e	16
Raw materials	Product raw materials assessed for environmental impact, risks and possible improvements identified?	Environmental impact of materials?	Extraction and production of materials?	Purchasing guidelines?	1	3	3	XXXXX			% sustainable for key materials	17
Effluent handling	Effluents analyzed and monitored, goals and measures across value chain?	Design for reduced effluents?	Waste water handling, measures?		1	3	3	XXXXX	3	Large impact on customers' effluents and waste water handling	Water discharge by destination, quality, reuse %	18
Waste handling	Waste analyzed and monitored, goals and measures across value chain?	Design for reduced waste?	Waste handling, measures, recycled?		2	3	6	XXXXX	3	Large impact on customers' waste handling	Quantities of waste by type, disposal method	19
Use of water	Use of water analyzed and monitored, goals and measures across value chain?	Design for better water use?	Water use, recycling, measures?		1	3	3	XXXXX	3	Large impact on customers' water use and recycling of water	Water use, % recycled and reused	20
Chemicals	Chemicals used in production and use of product identified and assessed, goals and plan for improvement if relevant?	Which chemicals are used in product or production, any risks? REACH adherence? Improvement opportunities?			2	3	6	XXXXX	3	Large impact on Customers' use of chemicals.	Use of risky chemicals, quantities and handling	21
Reuse & Recycle	Opportunity to reuse or recycle product and packaging, goals and measures?	Design for reuse/recycling?			1	3	3	XXXXX	2	Developing process for recycling of metals	% reused/recycled	22
Environmental value creation	Environmental performance adding to the value of customers' products/brands? "Green label"?								3	Part of future plan/vision and brand building		23

* 1 - low importance; 3 - high importance ** 1 - handled well; 3 - not handled

ENTRY | OWNERSHIP | EXIT

Policy

When a company is acquired by Alder, it will be introduced to Alder's portfolio sustainability requirements and be expected to comply. The requirements for an Alder portfolio company are:

- The company will appoint a person to be responsible for sustainability.
- Sustainability will be on the agenda of the board of directors at least once a year.
- The company will make an assessment of sustainability related risks and opportunities and identify material environmental, social and governance topics. Based on this assessment, the companies will define strategic goals and action plans and ensure management commitment and board approval to these. The sustainability strategy should be integrated within the overall corporate strategy.
- The company will formulate a Code of Conduct covering all relevant aspects of Alder's Code of Conduct with possible additions to meet specific company needs. The Code will be approved by the board of directors, communicated to and understood by all employees.
- The company has responsibilities throughout their value chain, which means that they shall assess and act upon risks and opportunities up-stream in their supply chain as well as down-stream towards their customers to a reasonable extent.
- The company will regularly report their sustainability performance to Alder and participate in portfolio-wide exercises.
- Alder will support the portfolio companies by providing tools, advice and best practices, "The Alder Way", for the portfolio companies to make use of when developing and implementing their sustainability work.

Process

If we choose to invest in the company, we ensure that appropriate resources are in place to manage sustainability, with a sustainability responsible person in place and accountability for the CEO and the Board.

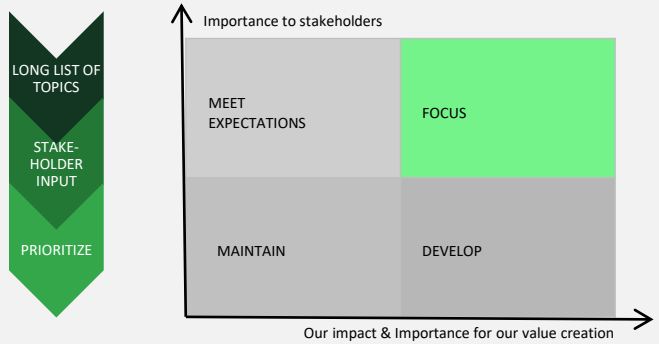
The company defines a sustainability plan, with clear goals and actions, linked to the company's overall business plan. A materiality assessment, based on interaction with key stakeholders, forms the basis for this plan. Alder supports the company on its sustainability journey with tools and expertise and with regular follow-up on the board.

Annually, all portfolio companies report back to Alder a sustainability scorecard, with KPI:s and progress. This was introduced in 2018, with KPI:s back to 2017, and will evolve over time as systems are put in place to collect and track more relevant data on a regular basis.

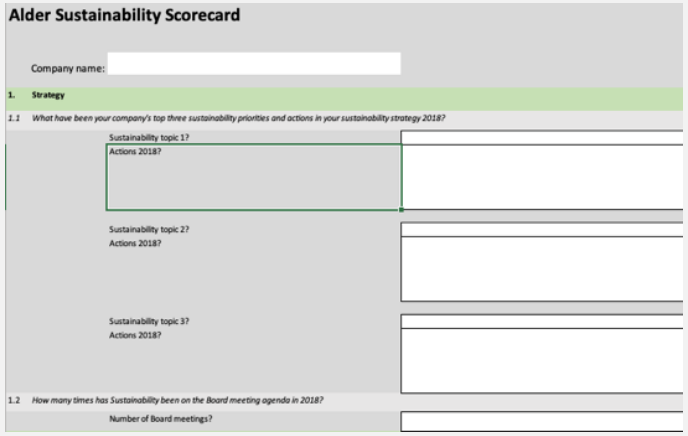
Twice a year, the persons responsible for sustainability in all the portfolio companies – "sustainability ambassadors" – meet to build competence, discuss current sustainability topics, share experiences and best practices.

Tools

Materiality assessment



Scorecard



Process

In the exit process, Alder considers the company's positive environmental impact as a key selling point for potential investors and its SDG contribution will be an important part of the company presentation material, strengthening the case for the company's resilience to future changes in the world, and its ability to continue its long term value creation.

Material topics identified, actions taken and KPI:s from these will be highlighted and steps will be taken taken for the company to continue its continuous improvement of sustainability topics in its internal operations under new ownership.

Governance policies and processes that have been put into place during the Alder ownership, such as implementation of a Code of Conduct and anti-corruption policy, are expected to meet potential buyer requirements.

Potential buyers are reviewed from a sustainability perspective to assess whether there are any major sustainability risks associated with the potential buyer, which may harm the various stakeholders or the long term returns of Alder and its investors.

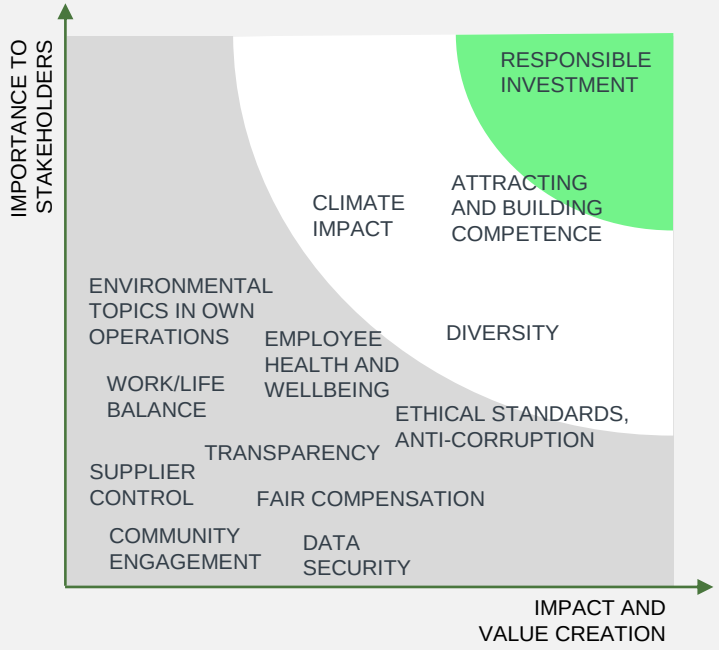
Material sustainability topics

As a basis for setting priorities in our sustainability efforts, and to ensure that we meet the expectations from our stakeholders, we have conducted a materiality analysis for Alder, with input through interviews or surveys from three important stakeholder groups – employees, investors and portfolio companies.

Our conclusion is that responsible investment, and supporting our portfolio companies in their sustainability efforts, is by far the most important topic to all stakeholder groups. It is also the topic which we find to have the largest impact on our ability to create long term value.

Internally, the key environmental topic identified is to mitigate our climate impact. The level of climate awareness is high among our stakeholders and, given the emphasis on this issue through our investments it
is also important that we practice what we preach in our own operations.

Two social topics are highlighted - attracting and building competence and diversity, both of which are integral to building a successful team.



Alder.

Sustainability topics in focus 2018

ENVIRONMENT

Material Topic:

- Climate Impact

With our investment focus on environment, we need to set high standards for ourselves. All Alder company cars are electric and we have moved to a new and energy efficient office with LED lighting.

Our calculated Scope 1-3 CO2e emissions for 2018 were 152 tonnes CO2e, a decrease of 3% vs. 2017. As our organization grew by two employees, the emissions intensity per employee has decreased from 17.3 tonnes/employee in 2017 to 13.8 tonnes in 2018, down by 20%. Travel is by far the largest source of our emissions, at 86% of Alder's total CO2e. The year-on-year reduction came from reduced number of trips, and a slight increase in travel by train. Going forward, we will seek to minimize the emissions from travel by choosing train when possible, and replacing travel with video conferencing.

Alder climate compensates for CO2e emissions at a rate of twice the emissions generated. For 2018 emissions, we contribute to 304 tonnes of CO2e reduction through a CDM Gold standard project, the Godawari solar power project in India, through Tricorona.

SOCIAL

Material Topics:

- Diversity
- Attracting and building competence

The Alder team consisted of 12 full-time employees and four regional partners at the end of 2018. We value diversity and the different perspectives that are added from team members with differences in backgrounds, interests, age, culture and gender. Within the Alder team, we speak 10 different languages fluently. 25% of our employees are female, up from 10% in 2017.

Career planning, training and development is managed in regular performance reviews, in which which also evaluate the team members' sustainability contribution.

Alder commits to the UN Guiding Principles on Business and Human Rights. We work with our portfolio companies to ensure fair working conditions and adherence to human rights in their supply chains.

GOVERNANCE

Alder - and our stakeholders – expect and demand high ethical standards within our own organization and in our portfolio companies. In 2018, we have updated the Alder Code of Conduct, defining the principles and standards for how we behave and conduct our business, and how we interact with our portfolio companies, colleagues, investors and suppliers.

The Code of Conduct is inspired by the UN declaration of Human Rights, the ILO conventions about fair working conditions and the UN and EU conventions against corruption.

In 2018 we have also introduced an external whistle blowing channel, managed by WhistleB, to which complaints can be reported anonymously.

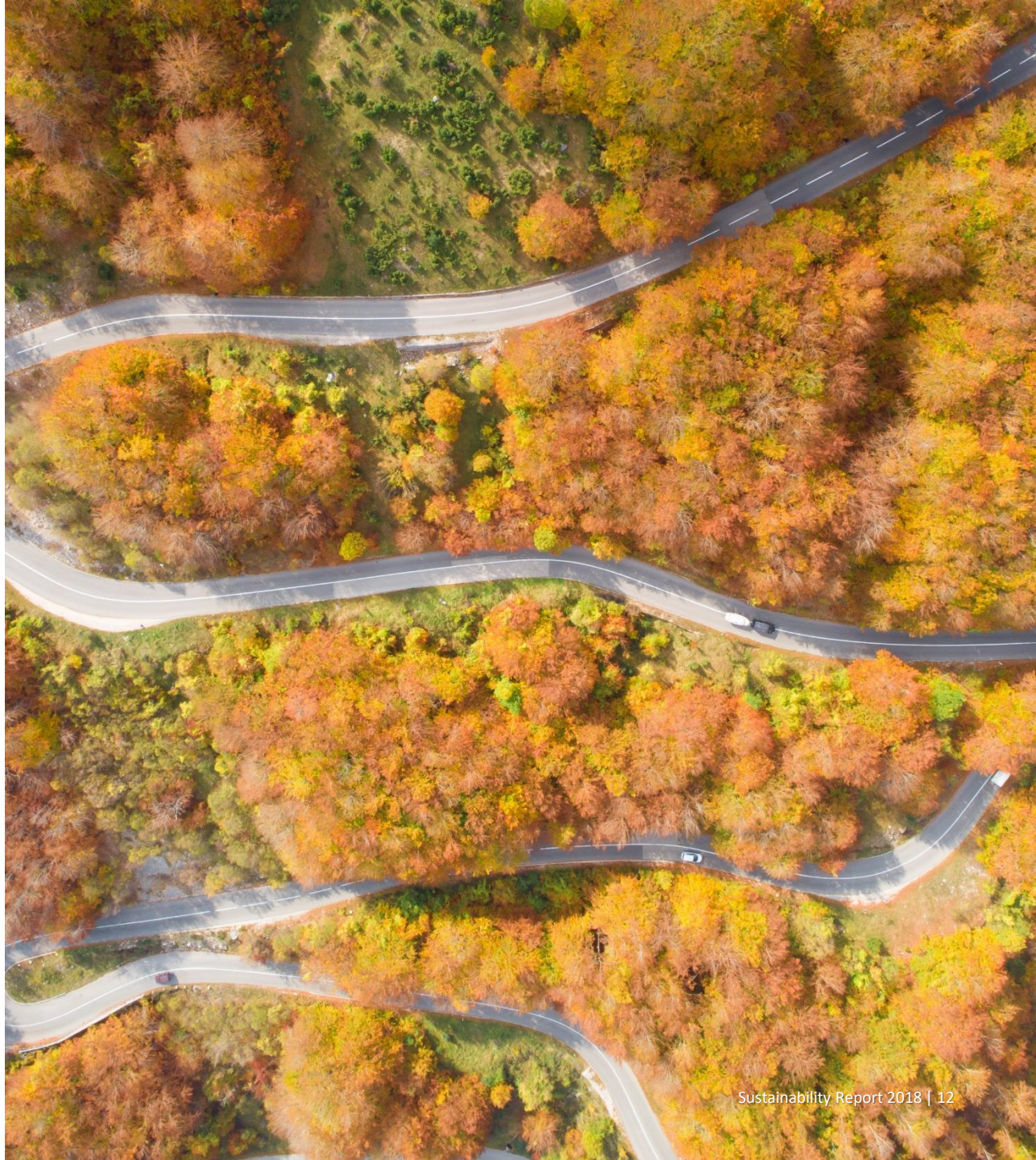
No incidents were reported in 2018.

CO2e, tonnes	2018	2017
Travel	130	138
Energy and Heating	15	12
Other	7	6
Total	152	156
Carbon intensity, tonnes CO2e/employee	13,8	17,3

Portfolio progress highlights

Rate of achievement, % of portfolio companies

ENVIRONMENT	100%	Actions in 2018 to reduce GHG emissions
	50%	CO2 KPI:s in place 2018
	83%	Actions in 2018 to reduce energy use
	33%	Energy KPI:s in place 2018
	100%	Processes in place for sorting and recycling of waste
	33%	Certified for ISO 14001
SOCIAL	100%	Systematic process for employee satisfaction
	100%	Systematic process for customer satisfaction
	100%	Sick leave measured and followed up
	13%	Female employees (cumulative, all portfolio companies)
	100%	Assessment of supply chain social risk level
	83%	Supplier Code of Conduct
GOVERNANCE	100%	Code of Conduct implemented
	100%	Anti-Corruption Policy
	67%	Certified for ISO 9001



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Portfolio SDG contribution overview

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Enabling Smart Energy Lifestyles

Aidon is an established supplier of smart grid and smart metering technology and services, enabling smart, sustainable, digital, and de-centralized energy systems.

Aidon's customers operate, maintain, and develop the energy distribution systems in their area. Based on smart metering, as well as on the refinement and utilization of grid data, the solutions provided by Aidon enable energy companies to increase efficiency, ensure the faultless delivery of electricity to end users and enable the transition to renewable sources.

Contribution to the UN Sustainable Development Goals

Smart grids contribute to better energy management and reduction of GHG emissions with more renewable energy.

Aidon's smart metering solutions and the utilization and analysis of data contribute to better energy management.

With timely, accurate and easily accessible information, end customers can improve their energy efficiency and reduce their use of energy. Research carried out in the UK[1] shows that the large majority of people with a smart meter (86%) make energy saving changes to their behaviour.

Aidon's solutions also enable better risk management, faster detection and solutions to problems in the grid, such as interferences or faults.
Through monitoring, transformer stations can be better managed and maintained.

As the energy market changes with a transition to more renewable sources of energy, Aidon's solutions enable energy companies to manage the increasing complexity.

The technology enables the connection of energy from new sources to the power grid. Customers with their own energy generation, for example an industrial building with solar panels, can feed peak production surplus energy into the grid.

1. Smart Energy GB/Populus: Smart meters and energy usage: a survey of energy behaviour before and after upgrading to a smart meter, October 2017

ENVIRONMENT

Aidon has developed structured processes for quality and environment, with certificates in ISO9001 and ISO14001.

Aidon has performed a life cycle analysis to understand the GHG impact of its products throughout their value chain. The conclusion is that the largest emissions are connected to the use phase power consumption, but that there are some GHG emissions reduction opportunities, mainly in logistics. Aidon strives to optimize the logistics flow and to minimize air freight transport. Targets have been set to reduce the proportion of air freight.

Reducing energy use in Aidon's own premises is another environmental focus area and Aidon meters will be installed in the Aidon customization center in Finland to improve tracking and management of energy use. LED lighting has been installed in the company's premises.

Waste is sorted into 12 fractions and reused when possible. For supplier shipments, reusable carton boxes are used, which are returned to the supplier. Incoming package boxes and pallets are also used on outgoing materials. 95% of waste was recycled in 2018.

SOCIAL

Aidon strives to build a motivated and capable workforce and to empower employees to do their best. Employee satisfaction is measured on an annual basis, with the latest score above average at 3.1.

All employees attended training in 2018, on average 5 hours.

To ensure employee health and safety, Aidon has been certified to the OHSAS 18001 health and safety management system. Occupational accidents leading to absence is tracked and monitored and the zero target was kept through 2018.

Customer satisfaction is measured with Net Promotor Score (NPS). The latest survey was conducted in 2017, with a score of +17.

The Supplier Code of Conduct has been reviewed in 2018 and its implementation process and follow-up is being enhanced to ensure that the company's suppliers act accordingly.

GOVERNANCE

In 2018, Aidon has adopted a new internal Code of Conduct. The following key issues are covered by the code of conduct:

- *Conduct at the workplace* in relation to the following: Fair terms and conditions, health and safety, personal growth, diversity and inclusion, records and information, communication, and assets
- *Conduct at the marketplace* in relation to the following: Laws and regulations, bribery and corruption, quality, and suppliers
- *Conduct in the world* in relation to the following: Environment, Community, Public Matters.

A Code of Conduct e-training has been held for the entire personnel in 2018.

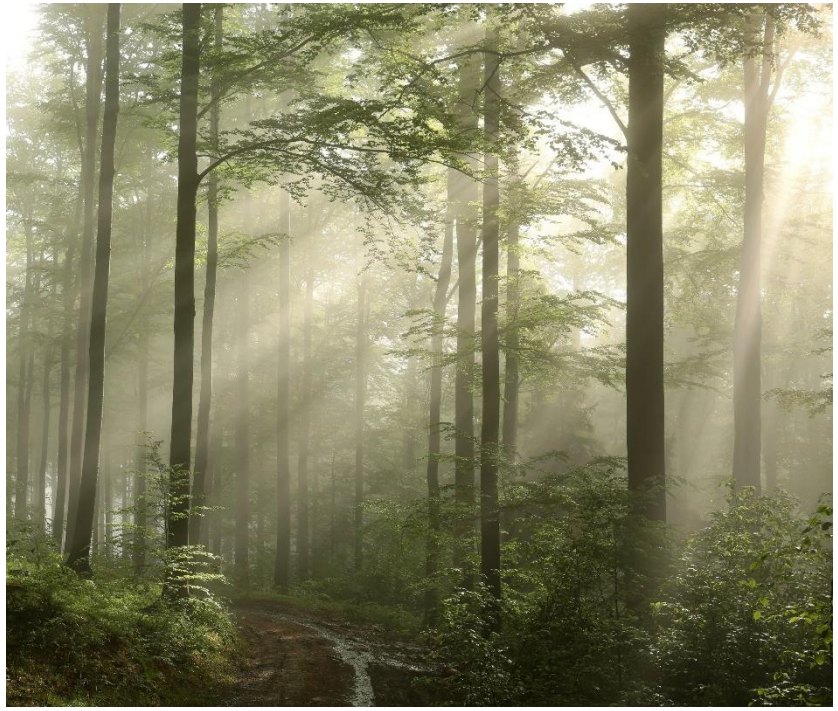
There were no reported violations of the Code of Conduct in 2018.

KEY DATA	2018	2017
Sales (Reported m€)	57	90
EBITDA (Reported m€)	4.0	7.4
Employees	63	59
Of which female	14	11
Management systems	ISO 9001, ISO 14004 OHSAS 18001	
CO_2 from travel, tonnes	67	N/A
% Waste recycled	95%	94%
Employee Satisfaction (1-4)	3.1	3.2
Customer NPS	N/A	17
Sick leave %	0.9%	0.4%

Know what's in the air

"Our mission is to provide solutions that help improve air quality, protect the environment, mitigate climate change and promote occupational safety. Our vision is to live on a green planet with less emissions. We believe this can be achieved by continuously developing our solutions and improving global cooperation and local know-how."

Gasmet is a Finnish high technology company that develops, manufactures and markets gas analyzers and monitoring systems for a variety of industrial, environmental and safety applications. Our customers worldwide include, but are not limited to, power plants, waste incinerators, first responders and universities.



Contribution to the UN Sustainable Development Goals

Climate Change mitigation and contribution to Life on Land through measure-ment of Greenhouse gas flux from soil.

Gasmet provides solutions for Greenhouse Gas (GHG) measurements from soil, contributing to important research and solutions to mitigate climate change.

Biological and abiological processes in soil represent a major source of GHGs. The measurement of GHGs from soil therefore represents an important part of climate change research.

One of the basic means to fight global warming is related to replacing fossil fuels with alternative fuels.

Production of alternative fuels, especially biofuels, is however not straightforward from a carbon balance point of view; farming biofuel crops may in fact increase GHG emissions if not done carefully.

Optimal bio crop production is still a very poorly known area and carbon balances are largely based on estimated values. Soil flux GHG emissions play a major role in the carbon balance of biofuels and accurate measurement is an important part of managing the transition to lower GHG solutions.

Accurate emissions measurements for emissions control and improved air quality for Sustainable Cities and Good Health.

A large part of the World's population suffers from poor air quality, resulting from industrial gas-phase emissions and causing various health effects. A growing global requirement to prevent pollution is a major driver for the Gasmet business.

Reliable measurements help authorities to supervise emissions levels and operators to control their cleaning systems optimally and minimize their negative environmental impact. Gasmet's goal is to help improve air quality - each delivered Gasmet system contributes to cleaner air. Gasmet provides solutions for several industries, including waste incineration, power plants, cement and aluminium production. Gasmet analyzers can measure up to 50 different gases, including carbon dioxide (CO_2), oxides of nitrogen (NO_x), sulfur dioxide (SO_2), hydrochlorid acid (HCl), hydrofluoric acid (HF) and ammonia (NH_3). Gasmet has developed a world leading mercury monitoring technology with higher acccuracy than any other analyzer in the market, helping to drive Hg-emissions limits lower.

Improved Health and Well-being and Sustainable Communities with monitoring of toxic gas components.

Many people are subject to dangerous working conditions due to toxic gas components in various industries. For instance, accidents can occur if cargo operators enter contaminated freight containers.

There are several gases that can have short- or long-term adverse health effects. In the worst case, symptoms develop slowly and occur years after continuous exposure, eventually leading to more serious health problems.

Our goal is to create safety in people's working and living environments. We develop and provide technology that can greatly help in reducing dangerous situations and even fatalities.

Gasmet Provides Solutions for toxic gas measurement, concentrating especially on cargo container monitoring. Fumigants and other toxic gases in cargo containers present a major health risk for many operators in logistics chains.

ENVIRONMENT

During 2018, Gasmet has focused on its internal environmental management, implementing processes in accordance with the ISO 14001 standard, for planned certification in 2019.

Among other initiatives, the company has started tracking its use of energy and replaced lighting in production with LED, reducing energy use while growing the business with higher production volumes and more employees. Waste handling has been reviewed and recycling of waste has been extended to cover eight different categories, with unrecycled waste also reduced from 2017.

GOVERNANCE

Gasmet's Code of conduct, which includes an anti-corruption policy, is introduced to all new employees and has been included in internal trainings for all employees.

There have been no reported incidents of violations of the Code in 2018.

SOCIAL

Skilled and engaged employees are key for Gasmet's success. During 2018, the number of employees has grown by 25% to 65. Processes are in place to measure and follow up employee satisfaction on a bi-annual basis.

The company has a training plan for all employees, outlining for each individual which training is needed. All employees attended training in 2018.

The company has a diversity plan in place for gender and age. At Gasmet, 33% of all employees and 25% of the management team are female.

Most of Gasmet's suppliers are Western European, only two are in countries with higher social supply chain risk (China). A supplier code of conduct is under development and is planned for implementation in 2019.

KEY DATA	2018	2017
Sales (Reported m€)	21,3	19,3
EBITDA (Reported m€)	4,1	3,4
Employees	94	91
Of which female	31	31
Management systems	ISO 9001 ISO 14001 (Q1 2019)	
HQ Energy use, MWh	224	236
HQ Waste, unrecycled, kg	4 530	4 950
Employee Satisfaction (1-5)	Updated 2019	3.54

gasmet

Case: Advanced Gas Detection Technology Supports Arctic Greenhouse Gas Research

Enormous quantities of greenhouse gases (GHG) exist within Arctic ice and frozen soils, so with the threat of global warming, a clear understanding of the relationship between GHG in the atmosphere and in the ice/soil is vital because melting of permafrost could cause a dangerous climate tipping point.

There can be few more challenging environments for monitoring gases, but PhD researcher Martin Brummell and professors Steven Siciliano and Rich Farrell from the University of Saskatchewan have successfully employed a Gasmet DX4015 FTIR analyser to do so in the High Arctic of Canada.

Working in the field imposes a number of requirements for analytical equipment. However,
the extreme weather conditions of the High Arctic impose a new level of capability that is rarely available as standard.

Field work in such conditions must be simple, flexible and fast, but most importantly, Martin Brummell says, “The equipment must also be extremely reliable because you do not have the luxury of a local Gasmet engineer. “The Gasmet DX4015 was also the ideal choice because, as an FTIR analyser, it is able to monitor almost any gas, which is normally a feature of mains powered laboratory instruments, but the DX4015 is portable and powered by a small generator, so it is ideal for monitoring in remote locations.”

Polar desert soils near Buchanan Bay, on Ellesmere Island, Canada, viewed from the air.
Photo by Martin Brummell

Alder.

NORDICWATER

Making water go around

"Clean water for everyone! Our vision is to be a leading provider of compact and energy efficient water and wastewater treatment solutions – ensuring that there is enough clean water in the world for everyone."

Nordic Water develops and supplies efficient and cost effective water treatment solutions for municipal and industrial markets worldwide, providing:

- Improved water quality
- Reduced footprint (required area of land)
- Lower energy demand
- The possibility to reuse waste products.

Contribution to the UN Sustainable Development Goals

Clean Water and Sanitation and Life Below Water with leading technology for water treatment and purification.

Nordic Water contributes to the solution of water related challenges by improving the access to clean water and by mitigating the threat of pollution to life below water.

With world renowned technologies for sedimentation, filtration and process solutions, the Nordic Water systems offer water treatment solutions for industries and communities.

The company's filtration technology can for example clean water from particles, all the way down to a particle size of 0.006 mm, and from phosphorus to levels below 0.1 mg/l, with market leading reliability.

Every day, water treatment facilities with equipment from Nordic Water process and clean more than 20 million m^3 of water, corresponding to 8 000 Olympic sized swimming pools.

Sustainable communities with compact water purification solutions.

Nordic Water's water treatment solutions are very space efficient and can be operated in highly populated areas.

Large cities with Nordic Water equipment for water treatment include London, Mexico City, Ho Chi Minh City and Singapore.

One example of Nordic Water's compact solutions is the water filtration equipment supplied to Iisalmi, Finland.

The Nordic Water band filters that were installed require 40 m2 of space, only 15% of the 270 m2 area that would be required for conventional sedimentation tanks.

Climate action through energy efficient solutions and reuse of waste products.

The efficiency of Nordic Water's water treatment solutions contribute to reduced greenhouse gas emissions.

In Iisalmi, described above, the compact filters enable biogas production from the sludge generated in the filtration process, which has a higher carbon content than sludge from conventional sedimentation.

The technology also saves energy and reduces the need for maintenance.

For example, in Gustavsfors, Sweden, the energy saving realized with Nordic Water's equipment was 83% thanks to higher efficieny and shorter run times.

In addition, the need for hands-on maintenance was radically reduced. Previously, technicians needed to drive 80 km per day to service the equipment – now it is sufficient with one visit per three weeks, reducing the driven distance only to this plant by 95% or 28 000 km per year.

ENVIRONMENT

Nordic Water has set the target to become a carbon positive company and has initiated a plan to reduce CO2 emissions. The company will start measuring CO2 and energy use during 2019.

In 2018, the Headquarter moved to new and more energy efficient premises with district heating. In connection with the move, several initiatives were taken to create a ”sustainable office” – furniture, LED lighting, facilities for recycling, a new IT policy, video conferencing equipment and initiatives to reduce print-outs on paper. The policies for travel and cars have also been updated with focus on reducing CO2 emissions.

GOVERNANCE

In 2018, Nordic Water started the project ISO 9001:2015, to ensure that effective management systems are in place across operations. Certification is planned for November 2019.

The Nordic Water Code of Conduct and Anti-Bribery and Corruption Policy has been updated in 2018 and implemented through information and acceptance to all employees. The Code of Conduct and Anti-Bribery and Corruption Policy is also included in distributor agreements and will be rolled out in supplier agreements in 2019.

No incidents were reported in 2018.

SOCIAL

The Nordic Water Way is a guide to the values, principles and policies that guide the organization in their daily operations and interactions.

The three Core Values are:

- Winning spirit – we go the extra mile
- Engagement – we do the right thing
- Teamwork – we work together for the best solution

There are systematic processes for annual personal development and training plans for all employees and all managers have participated in leadership training. In the beginning of 2019, the company will conduct an employee satisfaction survey.

Employee wellbeing is promoted through healthy and ergonomic working conditions and annual contributions to preventive health care. Sick leave for NWP AB was 3.3% in 2018, including long term leave.

The supplier Code of Conduct has been reviewed in 2018, for roll-out into supplier agreements in 2019. Most of the company’s suppliers are located in countries with low risk for human rights violations and poor working conditions.

KEY DATA	2018	2017
Sales (Reported mSEK)	573	493
EBITDA (Reported mSEK)	26	28
Employees	195	167
Of which female	42	36
Total in Management team	6	5
Of which female	3	2
Management systems (NWP AB)	ISO 9001:2015 planned 2019	
Sick leave (NWP AB)	3.3%	1.3%

NORDICWATER

Case: Wastewater treatment in Växjö – reducing phosphorus discharge

The Sundet waste water treatment plant, outside Växjö in Sweden, is located in an area with many small lakes and sensitive ecosystems. Historically, the lakes have been exposed to high levels of phosphorus, causing eutrophication - dense growth of plant life and death of animal life from lack of oxygen.

In an effort to reverse this development, very high environmental requirements were set for the new waste water treatment plant, including a maximum level of 0.2mg phosphorus per litre of discharged water.

To meet these requirements, ten Nordic Water DynaSand filters were installed in each run-off area. The phosphorus reduction process has now reached 98%. The requirement was met with room to spare and the output phosphorus levels are often less than 0.1 mg/l.

The treatment plant has a daily outflow of 28 700 m3 of purified water.

Case: Desalination in Dubai with efficient water filters

The world's largest installation of Nordic Water's DynaSand filters has been made in The United Arab Emirates. The filters have an important task in a large desalination plant for seawater in Dubai.

Desalination takes place through reverse osmosis, which requires a very high degree of purification.

456 DynaSand filters with a combined capacity of 13,500 m3/hour are used to filter out particles from the salt water before it goes into the desalination process.

Alder.

Mission-Critical Communications solutions

Satel is one of the world's leading experts and innovators in independent radio networking technology. The company develops and sells high quality private radio technology solutions that enable secure, mission-critical connections.

connections, that are used in wide range of industrial applications all over the world, including electricity distribution, water works, weather stations and environmental monitoring, security systems, precision farming and irrigation systems.

Satel offers reliable and secure

Contribution to the UN Sustainable Development Goals

Precision farming contributes to Zero Hunger and Climate Action through increased quantity, accuracy and quality of agriculture.

Satel's Global Navigation Satellite System (GNSS) technology is used for precision farming. The equipment is used to measure variations in field conditions and to utilize this site-specific information for optimal seeding, watering and use of fertilizers and pesticides as well as for machine steering with the precision of an inch.

Precision farming can contribute to higher crop yields and reduced CO2 emissions and mitigate soil erosion.

The European Commission[1] anticipates that the use of GNSS technology can increase farm productivity by 10-20%.

A European Commission study estimates that if precision farming is implemented fully within the EU, yearly emissions can be reduced by 8 652 Kilo tonnes, or 1.5% of total emissions from entire Agriculture sector in the EU. Reduced use of nitrate fertilizers and machine guidance are the two key drivers to the anticipated reduction.

Clean Energy and Clean Water through improved reliability, quality and environmental impact of important utility systems.

Real-time wireless monitoring and remote access to utility systems adds efficiency, cuts reaction time and minimizes the negative environmental impact of utilities. It ensures reliable power and water distribution for society and environmentally critical systems.

Satel's radio communication solution also provides a high level of cyber security since private networks are not vulnerable to attacks on public networks.

Satel radios are used by over 320 Utility companies with over 160 000 radios delivered, 50% of which are electricity- and 50% are water companies.

Reliable communications solutions, such as Satel XPRS, brings 15-35% improvement to System Average Interruption Duration Index for the Power Distribution network. In addition, the mission-critical communication network is easily deployed, with up to 80% savings in deployment costs.

Satel technologies enable intelligent transport systems, contributing to Sustainable Cities and Climate Action.

Intelligent Transportation Systems are improving transportation everywhere. Remote-controlled traffic signs, traffic light priority, passenger information, automatic vehicle location and real-time weather updates improve road safety and reduce traffic jams.

The goal of ITS is to process and share important information that can be used to improve safety by preventing crashes, keep the traffic moving more fluently, and to reduce the negative environmental impacts of traffic.

By automating traffic, we are able to cut down CO2 emissions.

Operations become more efficient, vehicles spend less time waiting at red lights, and because there are less vehicles and less idling, less fuel is consumed.

Satel has delivered more than 25000 modems for ITS systems. The largest single market is the Netherlands with more than 15000 modems in use. Other big ITS markets are Finland, UK and France.

1. *Mid-term review of the European satellite navigation programmes as reported to the European Parliament and Council (ref. COM(2011)5)*
2. *European Commission, The contribution of precision agriculture technologies to farm productivity and the mitigation of greenhouse gas emissions in the EU, 2019*

ENVIRONMENT

Environmental thinking is well integrated into everyday operations. Satel's products are made to last - clients often use the products for tens of years. The standard warranty is three years, and the mean-time between failure is over 30 years.

Satel has been ISO 14001 certified since 2008. Continuous processes are maintained for reducing energy consumption and improving waste handling and recycling.

GOVERNANCE

The internal Code of Conduct is included in on-boarding for all new employees.

It describes the most important principles and policies for Satel and its employees, including anti-corruption and whistle blowing process.

No incidents or breaches of the Code of Conduct have been reported in 2018.

SOCIAL

Satel has 71 employees. A fair and safe working environment is ensured for all employees. Employee satisfaction is measured annually and followed up in a structured process. In 2018, employee satisfaction was 3,6 on a scale from 1-5.

Competence building is ensured through individual development plans and all employees attended targeted training every year. Sick leave is measured and followed up in a health care plan.

The company has developed an equality plan with follow-up on both gender and age distribution.

In 2018, Satel had 141 suppliers in countries with social supply chain risks. In order to ensure fair working conditions and adherence to human rights in the supply chain, Satel has defined a new Supplier code of conduct, which has been signed by all A-suppliers in 2018. The implementation to B-suppliers is in progress. Compliance to the Code of Conduct will be followed up through self-assessments, initiated in 2018 and continuing in 2019.

KEY DATA	2018	2017
Sales (Reported m€)	14.5	13.2
EBITDA (Reported m€)	1.7	1.5
Employees	71	75
Of which female	17	19
Management systems	ISO 9001 & ISO 14001	
Employee Satisfaction (1-5)	3.6	3.8
Customer Satisfaction (1-4)	3.4	N/A
Supplier Code of Conduct Signed by A suppliers Signed by B suppliers	 100% 20%	N/A

SATEL
Mission-Critical Connectivity

Case: Public transport in Helsinki - Radio technology improves reliability and appeal

The transport sector accounts for about a third of the energy consumption in the EU[1]. Increasing the use of public transport can reduce greenhouse gas emissions, as well as contribute to prevent traffic congestions, reduce air pollution and save time for commuters.

One tool to strengthen the appeal of public transport as an alternative to private driving is to provide passengers with accurate real-time information. Easily accessible information improves the travel times, ease and convenience of public transport. There are at least 150 public transport information systems based on traffic telematics in Europe and the number is growing.

In Helsinki, a real-time passenger information system from Satel was introduced already in 1999, starting with 4 tram and 3 bus routes. The completed system will have over 1800 vehicles and over 250 000 passengers will use it on a daily basis.

The passenger information relies on the Automatic Vehicle Location (AVL) system using GPS-satellite navigation and the odometer of the vehicle. The continuous data of the exact position of each vehicle on the route is updated into a real-time database. The bus stop information screens provide real-time information about the next vehicle approaching the stop: route number, destination and waiting time in minutes. On board, passengers can easily follow the route on info screens and prepare to leave at the right stop. Traffic light priorities can also be managed through the system.

A study[2] conducted in 2002, evaluating the initial implementation of the system, showed that delays at signals were reduced by more than 40% and that the regularity and punctuality of the public transport service were considerably improved. The number of passengers increased from the level before the system was implemented, and passengers appreciated the improved convenience of travelling. Smoother traffic flow also led to somewhat lower fuel consumption.

1. *European Commission In-depth analysis - A Clean Planet for all, 28 November 2018*
2. *Article in Transportation Research Record Journal of the Transportation Research Board 1799(1):18-25 · January 2002*

Alder.

umia

For future installations and generations

Umia is an integrated supplier of technical installation and service solutions within the fields of ventilation, piping, electricity, sprinkler, energy and security. The company offers the most resource efficient solution in the market through an integrated approach that also minimizes energy costs over time.

Contribution to the UN Sustainable Development Goals

The integrated Umia approach for optimized solutions contribute to savings in resources, energy and emissions.

The planning and management of large installation projects have a significant impact on resource use – both building materials and appliances – and on the energy efficiency of the finished building.

Large installation projects require technical expertise covering a wide range of fields. Through a unique, integrated approach, involving all of the expertise required for a project, Umia creates resource and energy efficient installation solutions.
Environmental aspects for the project itself, and the long term environmental impacts for the customer, are always analyzed and included in the project plan. Identifying energy savings opportunities and possibilities to use renewable energy sources are important aspects of the solutions proposed to Umia's customers. Customer energy savings projects are tracked after completion to ensure that the expected energy savings are realized.

In 2018, Umia identified savings of materials, appliances and installations of 16% on average in all projects.

Alder.

ENVIRONMENT

At Umia, there is always a focus on optimising the use of resources and energy efficiency. All employees are expected to strive to minimize the negative impact on the environment, as outlined in the Umia environmental policy.

In 2018, Umia has focused on reducing emissions from travel and transports. CO2 emissions from the car fleet have been tracked since 2017. In 2018, emissions were reduced by 38%, despite the increase in sales and number of employees. This has been achieved through more efficient processes, centralized purchases and logistics planning.

GOVERNANCE

In Umia's line of business there is a risk of corruption, mainly within customer relations. Umia's Code of Conduct prescribes important ethical policies and principles, including a policy for anti-corruption. All employees commit to adher to the Code of Conduct at the time of employment.

Umia's manual for whistleblowing is included in the Code of Conduct.

There were no reported incidents or breaches of the Code of Conduct in 2018.

SOCIAL

Umia is a fast growing company that has gone from 97 employees to 730 in the past five years. Recruiting, developing and retaining talented employees is key to the company's success.

Annual employee satisfaction surveys also measure the strenght of Umia's core values and supporting targets. Development plans are based on this input, including employee training and development, onboarding and management skills development.

Employee satisfaction is high, at 8.3 on a scale from 0-10, well above the target that was initially set at 6. Employee health and wellbeing is continously followed up. Sick leave in 2018 was 4.56%, down from 4.95% in 2017. The target is to reduce sick leave to 2%.

Processes are in place to ensure a safe and healthy working environment and minimize and work related injuries. Preventive measures are also in place, including subsiding of active health care.

KEY DATA	2018	2017
Sales (Reported mSEK)	870	552
EBITDA (Reported mSEK)	46	28
Employees	730	482
Of which female	41	25
Car fleet CO2 emissions, tonnes	1,090	1,751
Employee Satisfaction (1-10)	8.3	8.7
Employee sick leave	4.56%	4.95%
Customer satisfaction (0-100%)	87%	85%

Case: Älvdansen student homes in Umeå – reducing the use of energy by 67%

In 2017, Umia was contracted to perform technical installations in the Älvdansen property development project, which consisted of 230 student apartments in Umeå. In the tendering process, Umia's proposal was based on the customer's plan, which was to use district heating for heating and hot water to the apartments.

According to the Umia approach, the project team, which includes all relevant areas of expertise, meets before project initiation to go through the project in detail. Everything is reviewed from the different experts' point of view, different solutions and options are evaluated and opportunities to save energy, material, appliances and cost are identified.

In the Älvdansen project, Umia's project team identified the possibility to replace district heating with geothermal heating. The proposed geothermal heating solution was further developed together with the supplier of the system, Nibe Energy Systems. It would become the largest in its kind in Sweden and has the capacity to produce high temperature water without electricity supplement.
The Umia model enabled the development of this solution even further, with automatic steering functions for the hot water, resulting in more even temperature levels and better energy efficiency.

The energy need for heating and hot water for the whole property was initially estimated at 809 MWh per year. With the geothermal solution and other Umia model improvements, the estimated energy need will be 270MWh per year, a saving of 538 MWh, a reduction of 67%, translating into a CO_2e emissions reduction of 49 tonnes per year.

SCANACON

World leader in acid management

"At Scanacon, our mission is to help stainless, titanium, zirconium and specialty alloy finishers achieve efficient, high quality production at the lowest cost."

Scanacon is a world leading provider of acid management systems used in the production of special metals: solutions to achieve safe, efficient, high quality treatment of metal product at the lowest cost, while enabling recycling of acid waste and minimizing the usage of scarce resources.

Contribution to the UN Sustainable Development Goals

Scanacon's systems minimize acid effluents from the metal production process, contributing to clean water, life below water and responsible production.

Scanacon's systems minimize pollutants and waste volumes resulting from the finishing processes used in the production and fabrication of Stainless Steels, Titanium, Zirconium and other specialty alloys. Pickling and milling results in the production of environmental pollutants in the form of solids, liquids and gases, all of which require appropriate treatment prior to disposal or discharge.

The Scanacon technology has demonstrated significant environmental benefits, through analysis and recycling of the acids used in the process. A managed and optimized pickling or milling process with Scanacon reduces the overall amount of waste resulting from the pickling or chemical milling line. Scanacon's systems reduce the primary by-products of pickling and milling – metal oxide sludge, waste liquor, acid gasses and acidic waste water from rinses. As a consequence, the quantity of hydroxide sludge waste from the process is reduced by 40% or more. In addition, large quantities of fresh water are saved as the need for dilution of by-products is diminished.

Scanacon's currently installed equipment contribute to a saving of 226 800 tonnes of nitric acid annually. Each kilogram of nitric acid recycled means nearly one kilogram of nitrate eliminated from the environment and considerable water resources preserved.

Alder.

ENVIRONMENT

Scanacon continuously seeks to minimize the environmental impact of its operations.

In 2018, after the acquisition by Alder, the company has initiated a materiality analysis in order to define focus areas and targets and measures.

The company seeks to reduce CO2 emissions and have changed its car fleet to electric/hybrid cars.

Waste is sorted into seven recycling fractions and new routines have been implemented to increase recycling.

GOVERNANCE

Scanacon is certified to ISO 9001.

The Scanacon Code of Conduct is communicated to all employees and includes an anti-corruption policy and a process for whistle blowing.

No incidents were reported in 2018.

SOCIAL

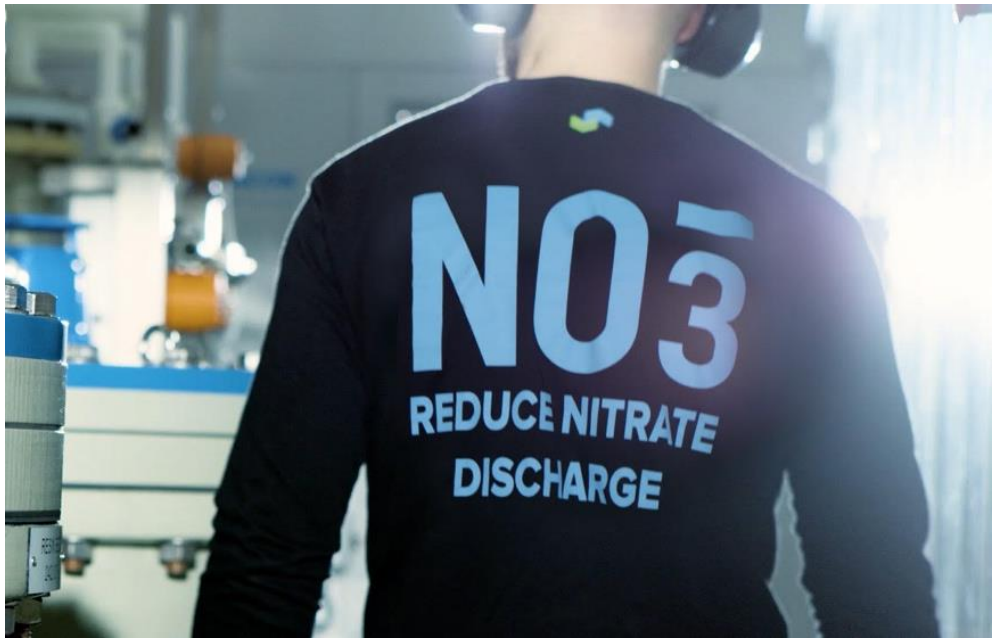
Scanacon's organization is small but global, with offices in Sweden, the US and China. With focus on a strong company culture and values, Scanacon builds team spirit across these distances.

Health and safety for employees is an important area due to handling of high risk chemicals and acids. Scanacon has clear processes and management systems in place, including requirements to use personal protection equipment.

There were no workplace injuries in 2018. With the installation of Scanacon's systems in customer production, Scanacon also ensures that the customers' employees operate the equipment with appropriate attention to health and safety.

Scanacon do not have any direct suppliers in countries with high social risk relating to human rights or poor working conditions.

KEY DATA	2018	2017
Sales (2017 Reported, 2018 Estimated mSEK)	146	150
EBITDA (2017 Reported, 2018 Estimated mSEK)	28	32
Employees	39	31
Of which female	9	5
Management systems	ISO 9001	
Energy use MWh	100	N/A
Employee sick leave	1.63%	2.65%



SCANACON

Case: Stainless steel production in China – reducing discharged acids by 35-50%

TISCO is the world's largest stainless steel producer and a market leader in stainless, special steels and high-grade carbon steels. TISCO is a fully integrated producer, with mines, processing plants and service centers throughout China, and Shanxi's largest employer with revenues of 200 billion RMB.

In stainless steel production, pickling is a treatment that is used to remove impurities, rust, and scale from the surface of the steel.

TISCO saw a challenge with high acid usage in the pickling process, the considerable environmental impact from hazarduous effluents and waste from the process as well as an ambition to improve productivity and surface quality of the finished product.

Scanacon has supplied acid analyzers and complete acid management systems to TISCO, including Acid Recovery and Filtration Systems. In total, Scanacon has installed acid filtration and recovery capacity of some 25,000 litres/hr of pickling acids in TISCO's production plants.
All supplied Acid Recovery and Filtration Systems have exceeded the guarantee figures, resulting in total acid savings of between 35-40% for HF and 45-50% for HNO3.

In addition to total acid savings, Scanacon systems maintain consistent process concentrations in the pickling tanks, continuously removing sludge, which improves productivity in the lines.

Finally, reduced acid consumption results in reduced environmental impact and hazardous work for the employees.

Alder.

About this Report

This is the first sustainability report from Alder Funds, covering the legal entities Alder Fund I AB with organization number 556807-9916, and Alder II AB, 559130-3986. The reporting cycle is annual and follows the calendar year. This sustainability report covers our sustainability performance for the financial and calendar year 2018.

This report has not been externally audited. The report is available at Alder's website, www.alder.se.

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Alder.