

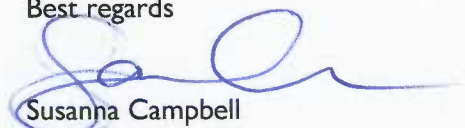
Stockholm March 2016

Communication on Progress 2015

Ratos signed the UN Global Compact in 2013. As part of our commitment to this initiative, I am pleased to report on our activities and progress in our Communication on Progress for 2015 and to reconfirm our support for the ten principles of the Global Compact with respect to human rights, labour, environment and anti-corruption. This report covers the fiscal year 2015, and consists of this letter and an extract from our annual report 2015, including an index with page references to the GC principles (and GRI indicators). In the extract, we outline our approach to integrating the principles into our active ownership and give examples or actions and activities taken by us and our portfolio companies during the year to progress our work.

With this communication, we want to emphasize our ambition to continue to integrate the Global Compact principles into our business: into the strategy, culture and day-to-day operations of our company.

Best regards

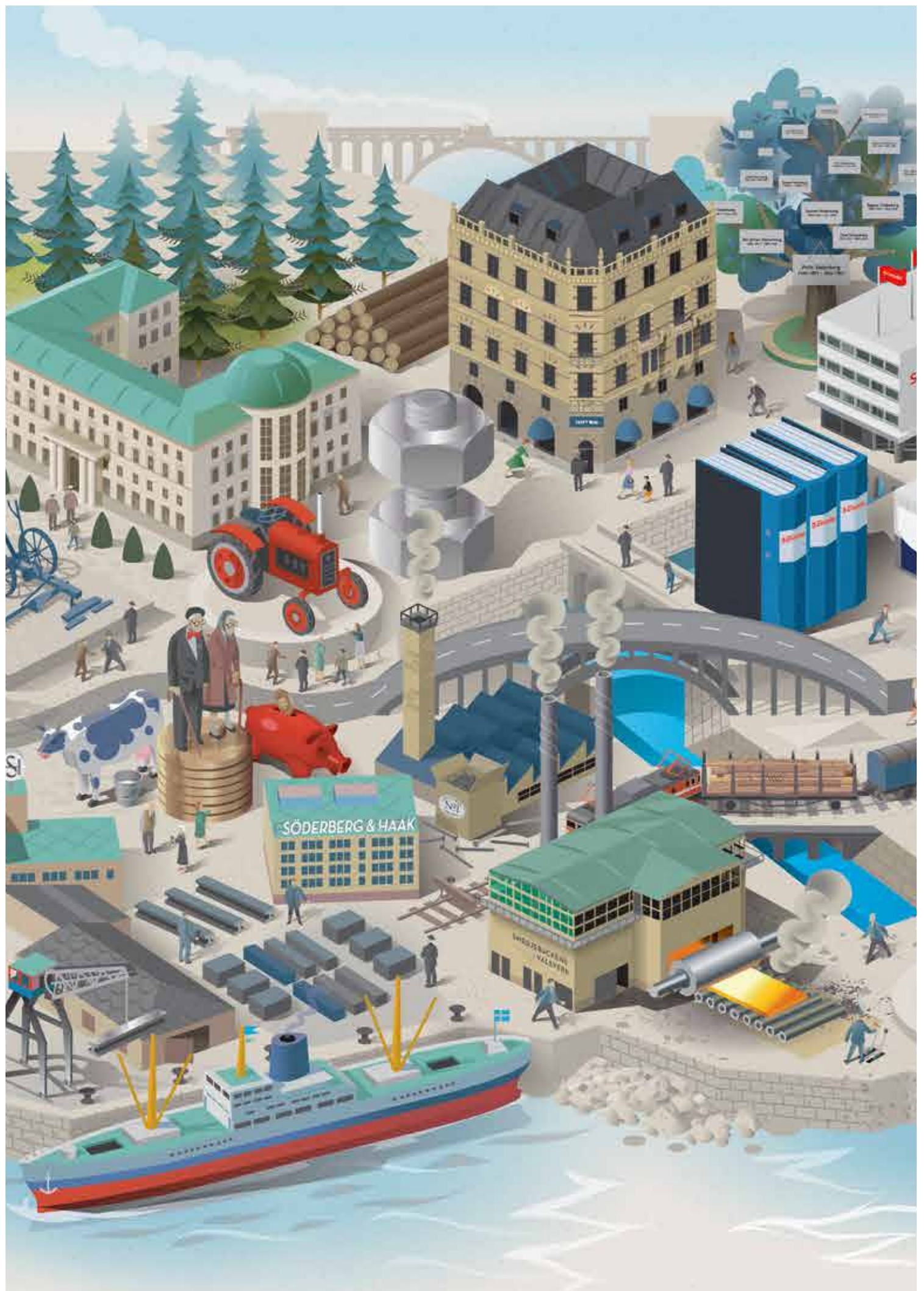


Susanna Campbell
CEO, Ratos

Sustainability and responsible ownership

– extracts from the Annual Report 2015







Ratos develops Nordic companies

We create value

Ratos is an investment company that acquires, develops and divests mainly unlisted Nordic companies. The common denominator for the companies that Ratos acquires is that all have clear development potential. With focus on growth and profitability, initiatives are taken that can change entire industries and, in many cases, the companies undergo a total transformation during the holding period. Ratos has 18 companies in its portfolio, combined sales of SEK 31bn and 15,500 employees.

We invest in attractive business models and in people who are driven

Ratos's operation is a question of being entrepreneurial – of inquisitively recognising potential and driving change. In all enterprise, value is created by people. Our ability to attract and develop employees and to build important relationships is therefore a prerequisite for long-term success. Ratos's goal is to realise the development potential in the companies we invest in and create value by being a partner that harnesses business opportunities and lends its ideas, experience, capital and contacts. We gladly co-invest with entrepreneurs and other owners who see the advantage of our profile, flexible ownership horizon and values.

Ratos celebrates its 150th anniversary this year. Our long history and our strong principal owner in the Söderberg family and the Söderberg Foundations provide credibility and stability over time. We want to build successful business models and we are convinced that sustainable business creates value and is a prerequisite for sound long-term growth – for companies, people and the community.

We offer a unique investment opportunity

Ratos offers a unique opportunity for stock market players to benefit from unlisted Nordic enterprises' growth in value. Ratos is listed on Nasdaq Stockholm and has a balanced portfolio and exposure to several industries and markets, which is expected to yield healthy returns over time.

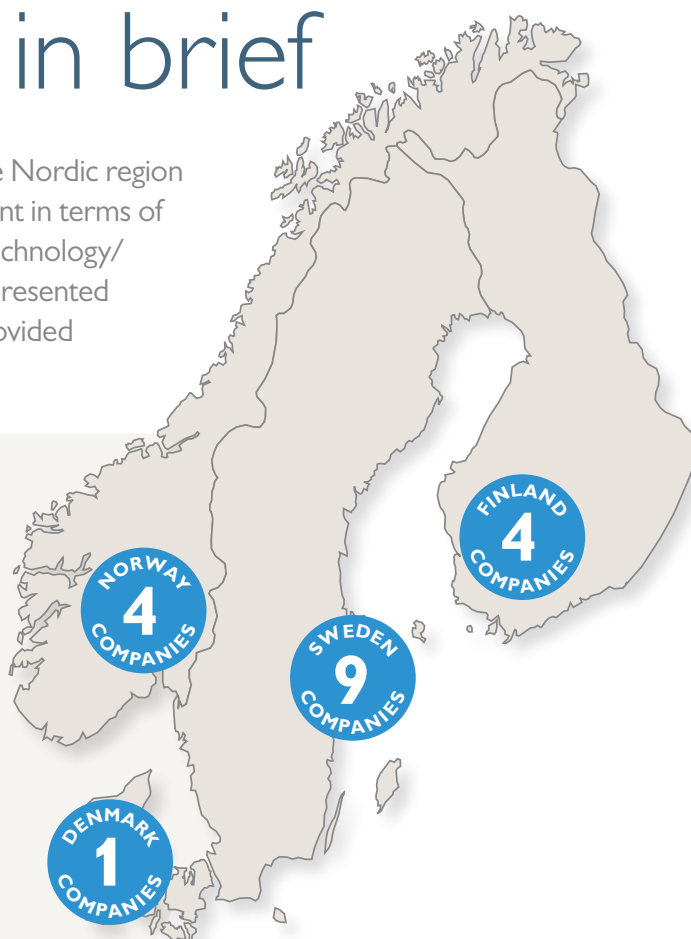
Our company-specific return target (annual average internal rate of return, IRR) amounts to a minimum of 15–20%. In the past ten years, Ratos has delivered a 22% return on completed exits.

Ratos invests its equity, which gives the strength and flexibility to buy and sell companies at the right moment. As long as the assessed future potential meets our criteria and as long as we can contribute to further development of a company, Ratos stays on as owner, normally for a period of between five and ten years.

The companies in brief

Ratos invests in unlisted medium-sized companies in the Nordic region and has a portfolio of 18 companies. The biggest segment in terms of sales is Industrials, followed by Consumer goods and Technology/Media/Telecom. An overview of Ratos's companies is presented below and a detailed description of each company is provided in the annual report.

18 companies with total
sales of SEK **31** bn
Adjusted EBITA of SEK **2.1** bn and
15,500 employees.



The figures and number of companies include the acquisition of Serena Properties completed in January 2016.

Our companies

INDUSTRIALS

AH Industries

A global supplier of metal components, modules and services to the wind energy, and cement and minerals industries.

Sales SEK 929m
Operating profit SEK 15m
Ratos's holding 70%
Investment year 2007
www.ah-industries.dk

Aibel

A leading Norwegian supplier of maintenance and modification services as well as new construction projects in oil, gas and renewable energy.

Sales SEK 7,728m
Operating profit SEK 279m
Ratos's holding 32%
Investment year 2013
www.aibel.com

DIAB

A global company that manufactures and develops core material for sandwich composite structures including blades for wind turbines.

Sales SEK 1,450m
Operating profit SEK 154m
Ratos's holding 96%
Investment year 2001/2009
www.diabgroup.com

GS-Hydro

A leading global supplier of non-welded piping solutions to the marine and offshore industries, among others.

Sales SEK 1,175m
Operating profit SEK 12m
Ratos's holding 100%
Investment year 2001
www.gshydro.com

HENT

A Norwegian construction company that focuses on newbuild of public and commercial real estate.

Sales SEK 5,716m
Operating profit SEK 189m
Ratos's holding 73%
Investment year 2013
www.hent.no

SERVICES

Euromaint

An independent maintenance company for the rail transport sector in Sweden.

Sales SEK 1,735m
Operating profit SEK 74m
Ratos's holding 100%
Investment year 2007
www.euromaint.com

Speed Group

A Swedish service provider in the area of staffing, warehousing and logistics with supplementary services in production, recruitment and education.

Sales SEK 536m
Operating profit SEK 25m
Ratos's holding 70%
Investment year 2015
www.speedgroup.se

Bisnode

One of Europe's leading providers of decision-support solutions. By transforming data into insight, Bisnode helps decision makers to make smart decisions.

Sales SEK 3,535m
Operating profit SEK 280m
Ratos's holding 70%
Investment year 2005
www.bisnode.com

KVD

Sweden's largest independent online marketplace offering broker services for second-hand vehicles.

Sales SEK 317m
Operating profit SEK 29m
Ratos's holding 100%
Investment year 2010
www.kvd.se

Nebula

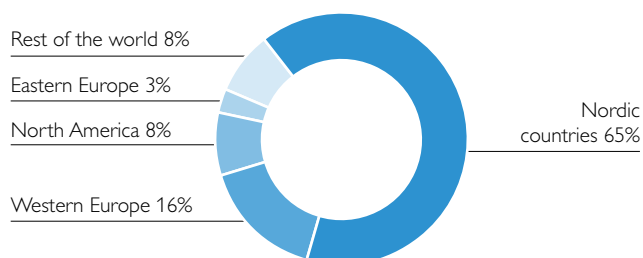
A leading provider of cloud-based services, IT infrastructure and network services to small and medium-sized enterprises in Finland.

Sales SEK 299m
Operating profit SEK 87m
Ratos's holding 73%
Investment year 2013
www.nebula.fi

TECHNOLOGY/MEDIA/TELECOM

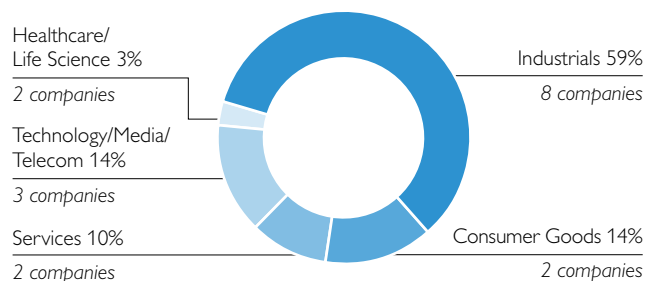


Sales breakdown by geographic market



Adjusted for the size of Ratos's holding. Serena Properties not included.

Sales breakdown by segment



Adjusted for the size of Ratos's holding. Serena Properties not included.

HL Display

An international supplier of products and solutions for in-store communication and merchandising.

Sales SEK 1,488
Operating profit SEK 8m
Ratos's holding 99%
Investment year 2001/2010
www.hl-display.com

Ledil

A leading global supplier of high-quality secondary optics for LED lighting.

Sales SEK 297m
Operating profit SEK 95m
Ratos's holding 66%
Investment year 2014
www.ledil.com

Mobile Climate Control

An international supplier of complete climate systems for buses, off-road and defence vehicles.

Sales SEK 1,264m
Operating profit SEK 152m
Ratos's holding 100%
Investment year 2007
www.mcc-hvac.com

ArcusGruppen

A leading supplier of wine and spirits in the Nordic region through its own brands and well-known agency brands.

Sales SEK 2,586m
Operating profit SEK 217m
Ratos's holding 83%
Investment year 2005
www.arcus.no

Jøtul

One of Europe's largest manufacturers of stoves and fireplaces with global distribution through its own sales organisations and via distributors.

Sales SEK 930m
Operating profit SEK 0m
Ratos's holding 93%
Investment year 2006
www.jotulgroup.com

HEALTHCARE/LIFE SCIENCE

Biolin Scientific

An international provider that develops, manufactures and markets analytical instruments for research, development and quality control.

Sales SEK 227m
Operating profit SEK 8m
Ratos's holding 100%
Investment year 2010
www.biolinscientific.com

TFS

A global service company that performs clinical trials on behalf of pharmaceutical, biotechnology and medical device industries.

Sales SEK 689m
Operating profit SEK 45m
Ratos's holding 60%
Investment year 2015
www.tfscro.com

REAL ESTATE

Serena Properties

Commercial retail properties in Finland with tenants in grocery and discount retail.

Ratos's holding 56%
Investment year 2016
www.serena.se

An eventful year

2015 was an extremely eventful year, for both Ratos and the world in general. At Ratos, we continued to work with growth and profit-improving measures in the companies, while realising substantial accumulated values through the divestment of Nordic Cinema Group and Inwido. We added three new attractive companies to the portfolio and exited a couple of smaller companies that did not perform as intended. A portfolio of companies is now emerging that has increasingly greater elements of growth companies and large development potential. Meanwhile, we have a strong financial position that allows for more acquisitions. After a few years of very weak share price performance, the Ratos share delivered a total return in 2015 that is almost on par with the market. When combined with all the important transactions and good development in our companies, this makes me proud of what we have accomplished during the year, and excited to see the future effects of all our efforts.

Divestment of two new market leaders

Two brilliant examples of how Ratos works with business development are the two larger companies we sold in 2015. In both cases, we helped create market-leading companies in interesting market niches. Window and door manufacturer Inwido was one of our holdings for 11 years, during which time, we made 30-something add-on acquisitions. A major player has subsequently been created that can capitalise on economies of scale and make long-term investments in product development.

In the five years since we stepped in as owner of Finnkinno, the Nordic region's leading cinema operator was created and reports good profitability and growth. The deciding factors were the 2013 acquisition of SF Bio and the formation of Nordic Cinema Group, through which we could extract considerable synergies in everything from the design of theatres to marketing and concession sales.

Ratos's shareholders were well rewarded after the divestment, and the realised values give us good conditions for new, attractive investments.

New acquisitions and partnership

Our portfolio has two new growth companies, clinical trials service provider TFS, and logistics service provider Speed Group. They represent two vastly different sectors. What unites them is that they are founded and driven by entrepreneurs who have wanted to partner with an active owner with which they develop their company together. They found the partner they were looking for in Ratos. Even the third acquisition, Finnish real estate company Serena Properties, is a partnership in which the Finnish company Varma was looking for a partner for further development of the 22 retail properties. After period-end, we acquired yet another company, airteam, a leading supplier of ventilation solutions in Denmark.

Our expertise in business development, our experience of growing companies and our long-term approach, profile, values and committed employees have been decisive factors and, in many instances, weighed heavier than the price alone at the time of acquisition.

The completed transactions leave us standing with a strong financial position. This is particularly reassuring since, at the time of writing, 2016 has opened with turbulence in the financial markets. Meanwhile, it is our explicit ambition to continue to acquire attractive companies in 2016 that will make the Ratos portfolio more growth-oriented and that have good value-creation potential.

Measures and development

Our companies are still exhibiting a high level of activity and we predict that the measures we have taken will generate further effects in the future. As always, this is the core of our business. A few examples of the year's development focus and strategically important changes can be found on the next page.

We have also taken measures in companies where we do not see sufficient potential for them to realise our return requirement in the long term. Our exit from Hafa Bathroom Group is one such example, as is Euromaint's divestment of its unprofitable German operations. It is important to balance a long-term approach with impatience in situations where the desired progress is not made.

Outlook and new thinking

From the past year, I will particularly remember the transformative global events that affected us all, but also the brighter moments, such as when the countries of the world reached a new climate agreement. Beyond a shadow of a doubt, trends in 2015 revealed a never-stronger demand for change and renewal. A heavy burden of responsibility rests on our politicians, but also on the business community. I am convinced that the business community's role in societal progress will only increase in importance and Ratos intends to play a part.

Meeting the challenges that Europe and the world face will require capital, expertise and innovation. We must apply all our creativity and ingenuity. We must think changing consumerism and sharing economy; recycling and sustainability; inclusion and diversity; globalisation and

digitisation. All this will affect the corporate climate in future and it will affect us in our work to develop enterprises.

Companies that are better equipped and that can deliver solutions to various types of social challenges are, from our perspective, imperative and have vast potential for growth and profitability in the long run. This is why we drive and develop our companies' sustainability programmes. The challenges in this area are huge, but so are the possibilities.

Investment company Ratos wants to be the best at developing companies in the Nordic region

To ensure that also Ratos as a company develops, we clarified Ratos's vision, business concept and market position during the year. The result is a more pronounced vision in which we declare our ambition to be the best in the Nordic region at developing companies. Moreover, we have now decided to refer to ourself as an investment company, a broader term that points to the heart of what we do, namely our core business of investments and business development and our efforts to realise the potential of our companies. Our domestic market remains the Nordic countries, where we have our contacts and business network and where we are primarily active. Investment company Ratos will be an eco-system in which we create the optimum conditions for enterprises and entrepreneurial individuals to develop and grow.

2016 will also bring changes to Ratos's Board of Directors. Arne Karlsson has declared his intention to step down as chairman. The Nomination Committee has proposed Jonas Wiström as new chairman and I look forward to working together with him. I would like to thank Arne for the excellent cooperation we have enjoyed during our years together at Ratos. You have been a constant source of wise advice and a valuable partner, for which I am extremely grateful.

Ratos turns 150 in 2016, and we intend to celebrate!

This year it is 150 years since Ratos's predecessor Söderberg & Haak was founded. In other words, we have cause to reflect over a slightly longer time perspective.

When I read the book about Ratos's history written by Anders Johnson, it strikes me that a clear common thread can be seen in Ratos, a strong driving force that weaves through time and generations of the Söderberg family. Ratos and its predecessors have lent their knowledge, expertise and capital since 1866. Throughout, the predominant driving force has been the will to create something new, to do business, to develop organisations and people, and to contribute to society. It is the same force that drives us today as Ratos sets its sight on the next 150 years.

I am pleased and proud over everything we have accomplished so far, but I am also excited about and look forward to what lies ahead. We have incredible employees, and together we work to cultivate great value – in companies, in communities and in our day-to-day activities at Ratos. Thank you for all your work, for your drive and for your dedication! Thank you to our shareholders, too. You keep us on our toes!



Susanna Campbell
CEO



Committed and active owner

Ratos's goal is to develop successful companies. A committed and active owner, we invest in Nordic, mainly unlisted companies. Each investment situation is unique, and even if the companies operate strategically, operationally and financially independent of each other, there is a common denominator for our activities. Ratos's focus is to contribute to long-term and sustainable business development based on common values. Our ownership model is based on four cornerstones:

1. Values

Ratos's actions are based on the core values entrepreneurial, committed and responsible. *Entrepreneurial* because we in our companies want to stimulate curiosity, original approaches and change and reinforce a genuine interest in entrepreneurship. *Committed* since we want to work closely with key people in the companies, develop ideas and act together. *Responsible* since we have high demands on business ethics and always weigh the consequences of the decisions we are involved in for people and the environment. Those with whom we do business will be able to trust us, want to choose us and return to us.

2. Focus on value creation

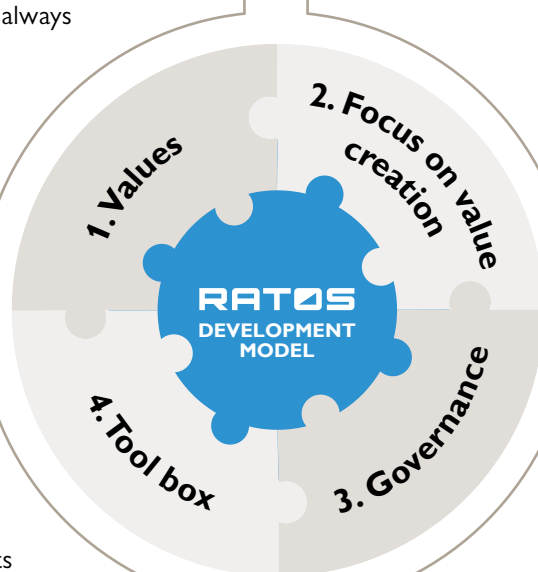
When we invest in a new company, a thorough and ambitious strategy and business plan with clear business targets for development and financial effects, are prepared. Together with the companies' executive management, we cultivate the conditions for further growth and better profitability. Ratos has a flexible ownership horizon, which is often between five and ten years. We strive for long-term, lasting effects in our work with the companies and take part in driving sustainability development in the companies in which we are active.

4. Tool box

Ratos lends expertise, experience, contacts and capital to our companies. This is done in part via board work, and in part through daily contacts between key people in the companies and Ratos's employees, as well as forums organised by Ratos in which employees from different companies meet and exchange best practices. Ratos's organisation contains experience accumulated in strategy processes, business analysis, transactions, financing, accounting, sustainability and brand issues that contribute to the companies' development.

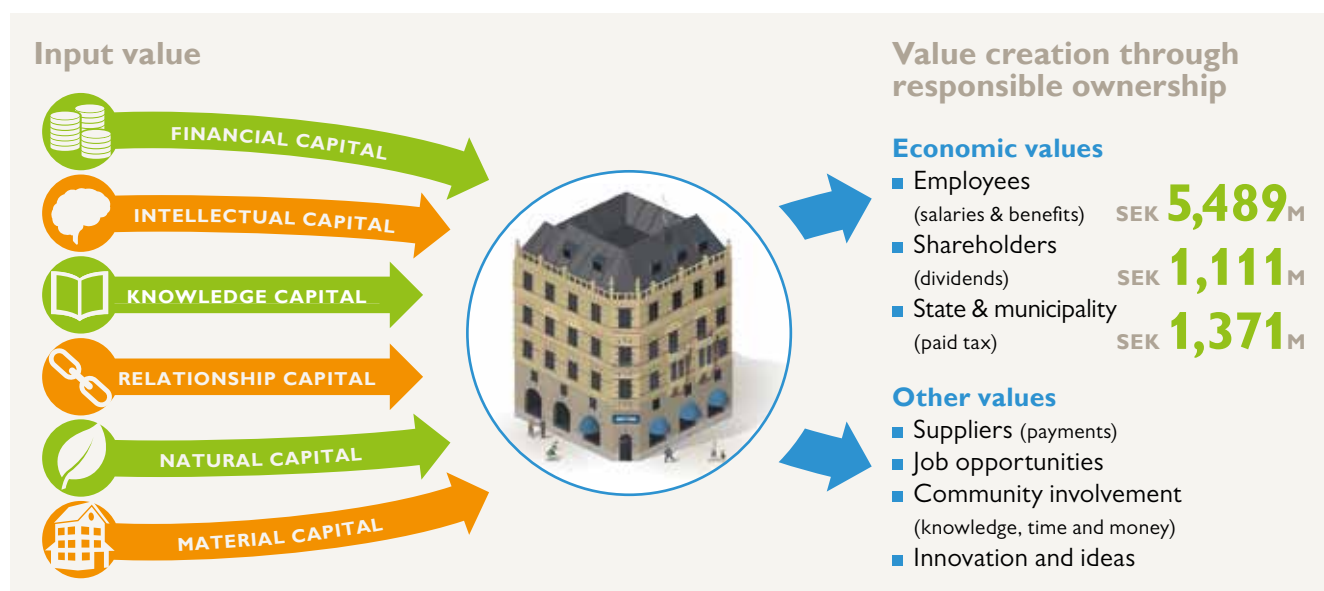
3. Governance

A distinct structure for corporate governance is always introduced in companies in which we invest. A board is appointed comprising people who bring strategic expertise and industrial experience. The chairman of the board is recruited externally. Management has clear and complete operational mandate and responsibility. In parallel with a formal corporate governance, we want to create a close collaboration and common agenda for the company's development. We do so through our troikas (CEO, chairman of the board and Ratos's company executive) which prepare key issues and serve as a sounding board for the CEO.



Sustainable development

Ratos is an integrated part of the community. To conduct our operations and develop companies requires different types of input that Ratos manages and invests in. Through its operations, Ratos creates value for the community in forms such as financial flows, structure capital, innovation and development.



Sustainability for an investment company

As a responsible owner, we create value by establishing companies with a pronounced sustainability agenda. Our focus on sustainability stems from a conviction that sustainable business is value-generating and necessary for continued sound development in Ratos and society. To preserve and create value, Ratos conducts structured sustainability initiatives with demands and support to each individual company.

In 2013, Ratos became a signatory to the UN Global Compact's ten principles for responsible business operations as well as the UN Principles for Responsible Investment, PRI. These principles provide a basis for our sustainability agenda. The year's report adheres to the GRI G4 Guidelines (see the reference index on ► page 16-17) and finds inspiration from the Integrated Reporting framework.

Our stakeholders and key issues

Ratos's most material sustainability issues have been identified through intelligence gathering, industry analysis and a process that weighs in the different stakeholders' priorities and highly relevant issues for the operations and value creation. In addition, further discussions have been conducted in Ratos's management group. Priorities are set based on this mapping of relevant issues.

Ratos's key stakeholders include the employees, management groups and boards of Ratos and our companies, business partners as co-investors, and our shareholders. These groups are prioritised since their influence on Ratos's financial, environmental and social aspects are key for its operations.

Stakeholders	Method of interaction	Top sustainability issues for the group
Employees at Ratos and its companies	<ul style="list-style-type: none"> ■ Staff meetings, performance reviews ■ Structured discussion groups focusing on Ratos's values, corporate culture, processes and future development ■ Meeting forums at Ratos (CEO, CFO, etc.) 	<ul style="list-style-type: none"> ■ Work-life balance, equal opportunities, resource prioritisation, talent development
The companies' management groups and board members	<ul style="list-style-type: none"> ■ Clear and structured corporate governance and dialogue ■ Group-wide assessment of the work of the board 	<ul style="list-style-type: none"> ■ Reasonable, defined, and company-relevant requirements ■ Support available from Ratos
Owners and investors (see page 27 for Ratos's largest owners)	<ul style="list-style-type: none"> ■ Active in surveys such as RobecoSAM, Vigeo, Sustainalytics, CDP and Regi IR Nordic ■ General meetings ■ Dialogues and individual meetings 	<ul style="list-style-type: none"> ■ Financial strength and resilience ■ Corporate governance, transparency, including taxes ■ Business ethics, anti-corruption ■ Ratos's employees: competence, equality, conditions ■ Strategy and control of sustainability ■ Integration of sustainability/ESG in the investment process and active ownership
Others	<ul style="list-style-type: none"> ■ No proactive dialogue, available for discussions as needed 	

NB: Companies refers to subsidiaries. In our associated companies, Ratos can exert influence to a different extent, which is why demands and processes can vary.

Ratos's sustainability issues have been prioritised based on stakeholder dialogues and materiality analysis. Refer to materiality analysis on www.ratos.se. Ratos's direct impact is very slight in relation to the portfolio companies' impact. Ratos's work as responsible investor and owner has top priority. Other key issues for Ratos that concern the parent

company's own sustainability efforts and constitute the base for our work as responsible owner are summarised below. Financial strength and resilience are a prerequisite for Ratos's ability to conduct its operations and develop companies for the future. Refer to the financial reports for details.



Ratos's most pronounced impact is realised through responsible ownership. To achieve this necessitates the parent company actively working with employees, business ethics, corporate governance and serving as good role models.

Parent company's sustainability agenda

1 Develop and involve our employees

Ratos places great importance on strategic talent development and supply, better equal opportunities and diversity, and a sound occupational environment and health, including work-life balance. See ► pages 18-21 for more information about Ratos's employees and how Ratos addresses these issues.

2 Do business with good business ethics and culture

Ratos's excellent reputation and the opportunity to do sound business rests on good business ethics. Ratos will ensure that the company's values and ethical rules permeate all operations and that all employees understand and comply with the Code of Conduct adopted by Ratos's Board of Directors. Ratos's internal policies and process for ethics and compliance secure high quality and long-term confidence from the market. Ratos's employees, including new recruits, receive training in business ethics, the Code of Conduct and how it relates to their role in the company, and regularly discuss what this means in practice. In 2015, Ratos had zero incidents of violations of the Code of Conduct and zero whistleblowing reports. Moreover, Ratos has not been fined or received any other sanctions due to violations of laws or regulations.

3 Ensure sound corporate governance and transparency

Sound corporate governance creates value and Ratos aims for high transparency in our operations. We strive to continuously improve our corporate governance and communication to safeguard high quality and the market's long-term confidence.

4 Lead by example: climate responsibility

To be able to make demands and influence our companies, Ratos must lead by example. Climate issues concern everyone and, as a company, Ratos wants to contribute to

a better environment and reduce climate impact. We do so by measuring and reducing/limiting our consumption of energy and consumables, optimising business travel and adapting requirements when making larger purchases of goods and services.

Ratos has an environmental policy and plan for its internal environmental work that aims to reduce Ratos's environmental impact. Ratos's Head of Sustainability is responsible for follow-up. Ratos's parent company is not subject to any specific environmental legislation.

In 2015, Ratos completed its second climate report (scope 1, scope 2 and parts of scope 3 according to the Greenhouse Gas Protocol). Ratos's greatest climate impact stems from business flights. Networking and personal meetings are fundamental to our ability to do business, and Ratos will continue to prioritise critical business trips. Consequently, we started to make climate compensation for all air travel in 2014. As of 2015, Ratos uses only renewable electricity, and as of 2016, electricity labelled good environmental choice.

Total emissions, tonne CO ₂ e/yr	2015	2014
Business travel	248	294
of which, air travel	207	274
Head office (the building)	27	210
of which, electricity consumption	3	187
Office material	1	2
Company cars, official use	3	<0.5
Total before climate compensation	279	506
Total after climate compensation	72	232

Ratos as responsible owner

Ratos's ambition as owner includes driving the sustainability agenda in our companies. Sustainability is an integrated part of the exercise of our ownership role throughout the holding period – from decision processes ahead of an acquisition to a responsible exit. Integration of sustainability in our portfolio of companies is carried out in the acquisition

process and through ongoing development work. Visit Ratos's website for relevant policies (Code of Conduct, the policy for Corporate Responsibility and Responsible Investments, and the Environmental Policy).

During the year, Ratos has used negative screening (see Ratos's Policy for CR and Responsible Investments for a description of Ratos's exclusion criteria). The assessment of a potential acquisition includes an evaluation of long-term sustainability, sustainability-related risks (social and environmental issues, and business ethics including corruption risks) coupled with the company's maturity, culture and values. In 2015, Ratos made three acquisitions, and in all acquisitions (100%), an assessment of the sustainability-related risks was performed as an integral part of the due diligence. The risk assessment resulted in a recommendation to proceed with each acquisition and recommendations for the ownership process.

Ratos is a sector generalist, which means that our holdings are affected by many different issues. We therefore have both common requirements for the entire portfolio and company-specific efforts to ensure focus on sustainability issues relevant to each company. Our demands emanate from relevant legislation and the Global Compact's principles. Since 2011, Ratos's demands and expectations on its companies are clarified in our Corporate Responsibility (CR) framework. It has a basic level that applies to all subsidiaries, and a number of additional modules with requirements for specific companies based on their operations and market presence. In addition, Ratos encourages own initiatives which strengthen the company's sustainability work and sustainable business development.

The base for each company's sustainability work should constitute a well-defined strategy and set targets, anchored in the company's board, including a plan for how the CR framework will be implemented and complied with in operations.

We have an ongoing dialogue with each company's management and sustainability manager to bolster each company's sustainability efforts during our ownership. We also lend concrete support. Ratos's annual CR Forum creates networks and opportunities to share inspiration and best practice between the companies. Practical tools are provided to facilitate implementation, including Ratos's

CR Handbook, the whistleblowing and climate reporting systems, and more. To enhance sustainability efforts, the investment organisation receives training regularly. Of the 18 companies included in Ratos's portfolio at the start of 2015, Ratos has interacted with all 18 companies (100%) on the matter of sustainability, including social and environmental issues, and/or business ethics.

Responsibility, governance and follow-up

Ratos's active ownership necessitates a clear division of responsibility and follow-up. Ratos's CEO and Head of Sustainability share the overall responsibility for Ratos's sustainability strategy and initiatives. The Head of Sustainability defines and coordinates requirements, guidelines and follow-up of the companies' sustainability work and assists Ratos's company teams and the companies themselves when necessary. The CEO and management of each company have operational responsibility for the company's CR work. Each company board is ultimately responsible for ensuring the company complies with Ratos's and the company's policies and guidelines. Each company has an established process that enables the board to regularly follow-up sustainability efforts and that stipulates that the board is expected to receive a report about and discuss the progress of sustainability efforts at least once a year. Each company's board ensures that the company meets Ratos's sustainability requirements and performs an annual review of work on these issues. As of 2014, all companies submit an annual sustainability report to Ratos.

Selected key activities in 2015

- First report from Ratos to Global Compact, PRI and CDP.
- Climate reporting system (Our Impacts) implemented at Ratos (first report for 2014) and in two companies.
- Reinforced external reporting in line with the GRI G4 Guidelines.
- Update of the comprehensive objectives for Ratos's sustainability efforts.
- Companies: focus on continued implementation of Ratos's CR framework and selected modules. First status report concerning sustainability to Ratos.

The above work will continue in 2016.

COMPREHENSIVE OBJECTIVES FOR RATOS'S RESPONSIBLE OWNERSHIP EFFORTS

Comprehensive objectives

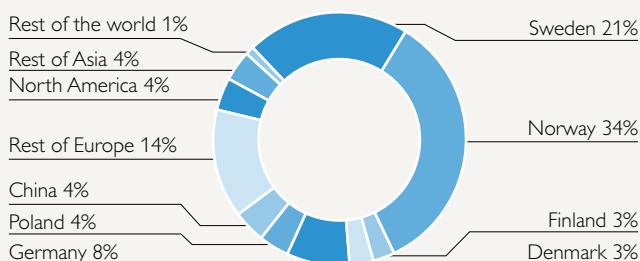
Status Comments/focus 2016–2017

Ratos and the companies are considered attractive employers in each target group	e/t	Focus 2016–2017: Establish concrete goals and measurement methods.
<ul style="list-style-type: none"> ■ Dedicated, motivated employees ■ Safe workplace 		
Before acquisition, all new investments are subject to a sustainability or ESG screening.	●	Established processes and tools exist. This screening was performed for all three acquisitions completed in 2015.
All the companies we sell have an established sustainability plan	●	
<ul style="list-style-type: none"> ■ Sustainability agenda with top issues and activities (companies > 1 year) ■ Short- and long-term sustainability goals established and followed-up (companies > 2 years) ■ Yearly sustainability reports (companies > 1 year) 	● ● ●	All companies (> 1 year) submitted a status report for sustainability 2014. The quality needs to be strengthened, however (focus 2015–16). The companies' sustainability goals will be clarified during 2016.
The board is ultimately responsible and involved: all company boards have defined the sustainability goals and follow-up initiatives at least once a year.	●	In 100% of the companies we owned > 1 year, the Board has presented and discussed the company's sustainability efforts during the year.
For each company: reduce the climate impact and energy consumption per SEK of sales during the holding period.	e/t	Reporting requirement (as of 2016/2017) concerning energy consumption and CO ₂ (scope 1, scope 2 and parts of scope 3 when relevant). Implementation of climate reporting in progress or will start in all companies (> 2 years).

Employees, human rights and working conditions

Implementation of Ratos's development plans in each company cannot be done without talented, dedicated and healthy employees. Most (87%) of the Group's 15,500 employees work in the Nordic countries and the rest of Europe, and 8% work in Asia, China mainly. Several of the companies have operations that put employees at a greater risk of work-related injury. A good, safe

Group employees per geographic area 2015



work environment, employee dedication and talent development are therefore top-priority issues. Respect for human rights, reasonable working conditions and freedom of association are other key aspects. This applies to both the companies' own operations and that of their suppliers and partners.

As owner, Ratos makes it clear that international conventions, human rights, and employee rights and working conditions must be respected, which is stipulated in Ratos's Code of Conduct. The companies are to implement a code of conduct in line with Ratos's Code. Based on a risk analysis, the same will also be implemented in the value chain in a suitable manner.

In the sustainability reports that the companies' are asked to compile every year, sick leave and the share of women in senior positions is reported as the same standard. Despite a proactive safety programme, serious occupational accidents occurred at some of Ratos's companies in 2015. Consequently, health and safety are still given top focus in 2016.

Responsibility for environmental and climate impact

Our companies are the source of Ratos's greatest environmental impact. All companies will implement an environmental policy and plan based on an analysis that identifies the drivers of the company's greatest environmental impact. Each company has a delegated responsibility to comply with relevant environmental legislation/standards, ensure that environmental permits exist, and so on.

For Ratos as an investor, climate impact and change is a relevant issue. Fossil fuels contribute to climate change and, at the same time, our world is dependent on fossil energy. For some time to come, the world needs to drive a switch to a sustainable supply of energy. Ratos encourages its companies to develop sustainable and "climate smart" products and services, and to advocate more focus on energy efficiency and reducing greenhouse gas emissions through sector and company-specific initiatives. In addition, regular assessments are performed concerning the current companies' risks and impact in relation to climate issues. In companies where fossil fuels are part of the supply chain, Ratos helps the company develop its strategy to integrate the transformation of the energy sector in progress. The focus of Ratos's

CR Forum 2015 was climate issues. Lecturers from Stockholm Resilience Center and various companies highlighted both threats and opportunities related to climate changes, and shared their experiences from a variety of solutions.

The companies' sustainability reports contain a compilation of energy consumption (kWh) and relative energy consumption. For companies that have their own production, expectations are higher and involve among other things, waste management and water consumption. In 2016, Ratos's companies will implement CO₂ footprint reporting in line with the GHG Protocol.

Share of companies (>1 year)
that have an environmental
policy and/or plan.

93%

Share of companies (>1 year)
that have environmental
certification (ISO14001).

60%

Business ethics and anti-corruption

For an investment company like Ratos, credibility, sound ethical values and regulatory compliance are essential in doing business. Corruption is a widespread problem in the world, leading to ineffective markets and major costs for companies as well as for many countries in the form of limited progress.

An important aspect of Ratos's active ownership involves mapping corruption risks. Ratos performed a detailed corruption analysis in 2014 for all its companies. The conclusions are annually reviewed to identify a need for an updated analysis. Of Ratos's companies, 11 are considered to have an elevated risk of corruption. The risk assessment was done using a tool devised for Ratos's investment organisation and the companies, and can be found in Ratos's CR Handbook. The code of conduct that Ratos's companies implement contains written business ethics and anti-corruption instructions. All companies will perform corruption risk analyses as part of comprehensive risk mapping and management, and have preventive processes that are risk-specific, such as guidelines for employees and training programmes for people with high-risk jobs.

Ratos's CR Handbook, which has guidelines, support and best practices for all companies, contains principles for the companies' anti-corruption initiatives and development of its anti-corruption programme. Companies with an elevated risk of corruption or irregularities have more requirements in regard to preventive efforts in their own operations and with business partners.

As of 2016, Ratos's general rule is that all companies will have implemented a whistleblowing system, run by an external provider to guarantee anonymity and full integrity. Exceptions can be made for smaller companies that do not have an elevated risk.

Share of companies (>1 year)
that have a code of conduct
according to Ratos's standard.

100%

Share of companies (>1 year)
that have a formalised
whistleblowing system.

40%

HENT – a safer workplace

HENT, a Norwegian construction company, has identified a safe work environment, fair working conditions and labour laws among its key sustainability issues. During the year, HENT intensified its efforts for a safer work environment and expanded its preventive measures to reduce crime in the workplace.

Projects are largely carried out by a broad network of subcontractors in the construction industry. One challenge is that most in turn use other subcontractors, of whom, some use undeclared labour with poor working conditions and terms.

HENT has implemented a new policy that dictates that subcontractors may be commissioned in two stages. Personal electronic registration will be introduced at every construction site. Every individual will complete a health, environment and safety certification programme. All employees in charge of purchasing have taken courses in new routines for reviewing and approving subcontractors. In total, the number of ongoing

controls and audits of subcontractors and safety routines has increased.

The outcome is greater awareness among HENT's employees and in the supply chain of the importance of a sound work environment and humane working conditions, as well as high operational efficiency and good advances in ongoing construction projects.



Share of employees in charge of purchasing trained in new routines for HMS review and audit.

100%

Ledil – energy-efficient production innovation

Ledil, a global player within secondary optics for LED lighting, has built its business strategy on contributing to solve the world's climate challenge. During the year, Ledil continued to develop new products that contribute to more sustainable lighting in the world.

Approximately 25% of today's global energy consumption goes to lighting. The need for good, energy-efficient lighting rises constantly in pace with a growing population and higher living standards.



Ledil has a sustainable strategy with a product and a business that both generates value for the company and offers solutions to parts of the climate challenge.

Through a high pace of product innovation and technology advances, Ledil's high-quality secondary optic LED lights are converted into customised, specific and energy-efficient lighting.

LED lighting is estimated to be 19 times more energy efficient than a traditional light bulb and is more environmentally friendly. LED penetration is expected to amount to approximately 15–25% today and still has vast growth opportunities.

Higher energy efficiency with LED lighting than traditional lighting.

19 times

DIAB – global export control

DIAB, a global provider of sandwich composite materials that lowers the weight of components in everything from wind blades for wind turbines to aircraft interior, which reduces costs and environmental impact for the customer. Given its global operations, business ethics and anti-corruption are identified as top-priority sustainability issues, and several measures were implemented during the year to strengthen the company's preventive efforts in the area.



Share of people in high-risk positions who received training during the year.

100%

DIAB is a global company with operations in many countries where there is an elevated risk of corruption and violations of current export laws.

DIAB has implemented a number of measures to ensure internal processes regarding export control and anti-corruption in all countries. The company has introduced a centralised approval process for trade partners who undergo review and quality assurance. DIAB's sustainability manager has carried out an internal training programme in which all employees learned about the clarified code of conduct and new anti-corruption directives, and has implemented an external whistleblowing system.

The result is a greater awareness. In 2015, everyone in high-risk positions received in-depth training in DIAB's new anti-corruption and international trade directives. DIAB has a pronounced zero tolerance for all forms of corruption.

We at Ratos

People make the difference

In all business, value is created by people. Attracting, developing and retaining skilled employees and talent is imperative to Ratos and our companies' ability to deliver and realise long-term success. Therefore, a major priority for us is that we and our companies are attractive employers.

The Ratos Group has some 15,500 employees worldwide who work for one of the 18 companies that make up Ratos's portfolio of companies or in Ratos's organisation. In Ratos's parent company, approximately 50 individuals are currently employed, 25 of whom work in the investment organisation responsible for development of the companies and finding new investment opportunities. In addition, 15 Industrial Advisors are associated with the operations. Ratos's CEO and management group are responsible for the employees' work situation, talent development and initiatives related to equal opportunities and diversity.

Focus on the right skills

The investment organisation is staffed with people who have extensive experience in company development and strategic analysis, people who often have a background as management consultants or from operative roles. They are continuously involved in investment processes, and lead the work in Ratos's companies together with each company's board and management. Ratos's organisation also includes people with expertise in communication, brand-related issues, sustainability, financing and accounting.

Ratos's values



Entrepreneurial since we encourage original approaches, curiosity and harness opportunities, conduct business and build companies.



Committed and dedicated in our businesses, companies and the people who lead and work at Ratos and its companies.



Responsible since we have high demands on business ethics and weigh in the consequences of the decisions we are involved in for people and the environment.



Part of my work involves identifying and initiating new contact for new investment opportunities in Denmark. At Ratos, we work with value creation on several levels: strategic, operational and financial. It always feels to me that our contributions make a difference in the companies. Ratos should be seen as a reliable partner and owner, instead of as a financial investor.

Martin Højbjerg
Investment Manager



I first worked in the investment organisation developing our companies, but for the past three years I've been head of Ratos's sustainability efforts and community involvement. I believe in the business community as a driver of positive societal development, and that it often requires strong, hands-on owners for this to happen.

Jenny Askfelt Ruud
Head of Sustainability



Ratos is long term and usually has a somewhat lower leverage than most PE funds. This, combined with working closer to the companies than is customary at banks where I come from, is what makes Ratos an attractive workplace.

Karl Molander
Head of Debt Management

The power of teamwork

Each company has a dedicated team which normally consists of two Ratos employees, one of whom is responsible for the investment, with one or more as a member of the company's board. The composition of the team and its team spirit is key. Together with the company's management and boards we draft ambitious business plans to create growth and profitability, and to realise our return target.

Network with Nordic business experience

Our Industrial Advisors act as advisors in investment processes and operational development, and are often board members in the companies as well as members of our Advisory Boards. In addition, we work with an extended network of qualified advisors who have long-standing business experience from all the Nordic

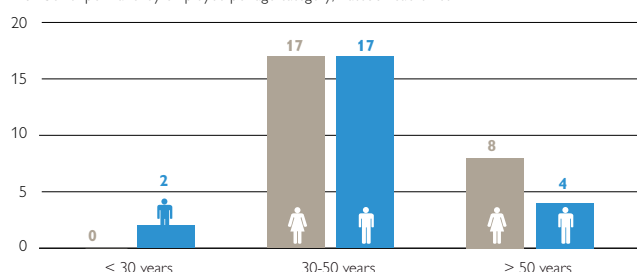
countries. To further broaden and improve our Nordic contact base, we have Advisory Boards in Denmark, Finland, Norway and Sweden made up of people with many years of business experience. They act as Ratos's representatives and share their knowledge of local business life and contacts in their individual networks since the Nordic countries differ in several respects, including corporate structure, sector distribution and business culture.

The Ratos spirit

Ratos's actions are based on our core values – we will be entrepreneurial, committed and responsible. Through good business ethics, we ensure that those with whom we do business will be able to trust us, want to choose us and return to us. These values define how we work and interact with each other and our stakeholders.

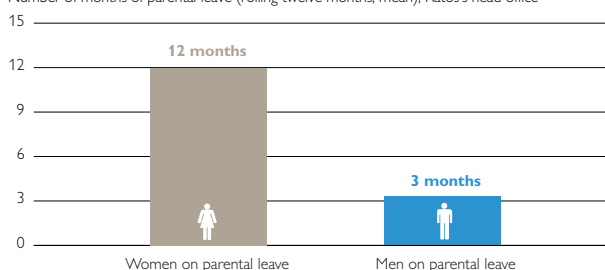
Age distribution

Number of permanently employed per age category, Ratos's head office



Parental leave on average

Number of months of parental leave (rolling twelve months, mean), Ratos's head office



Employees, type and function at Ratos's head office

Number and proportion based on the type of employment in relation to gender

	Women	%	Men	%	<30 years	30–50 years	>50 years
Permanent employment	25	52	23	48	2	34	12
Fixed-term contract	2	67	1	33	2	0	1
Management group	2	40	3	60	0	3	2
Investment organisation	6	29	15	71	1	20	0
Business support	17	77	5	23	1	11	10
Total	25		23		2	34	12
Ratos's Board of Directors	2	29	5	71	0	0	7
Boards in the companies, excluding Ratos's investment organisation	19	26	54	74	0	0	0
Employees who have resigned	4		0		0	2	2
New employees	3		1		1	3	0



Together with two of my colleagues, I am in charge of making sure that Ratos has a good presence in Norway and for generating new investment opportunities. When we find attractive cases, we involve Ratos's entire investment organisation to complete the acquisition. It is important for me personally to work actively to generate change. It is why I so enjoy working at Ratos, which is an active and dedicated owner that works closely with the companies' boards and management to create value.

Lene Sandvoll Stern
Senior Investment Manager



I work with one of our Finnish companies and with new investment opportunities, in particular in Finland. I chose to join Ratos to gain a long-term perspective in company development combined with more short-term and intensive acquisition projects. Plus, it's important for me that I work for a company that has sound values, a good reputation and talented, pleasant colleagues.

Tero Merentie
Investment Manager



With a background in the cut-off between technology, design and innovation, I lend my expertise and experience from changing user needs and supply chains triggered by digitisation. It is a force of change that will rapidly shatter established sectors and supply chains. There's a wealth of new business opportunities open to those who are in the vanguard and who can understand the new rules of the game before others.

Sara Öhrvall
Industrial Advisor

Attractive employer

In all business, value is created by people, which is why it is a major priority for us that we, and our companies, are attractive employers. We build networks and make sure we find the right person for the right job.

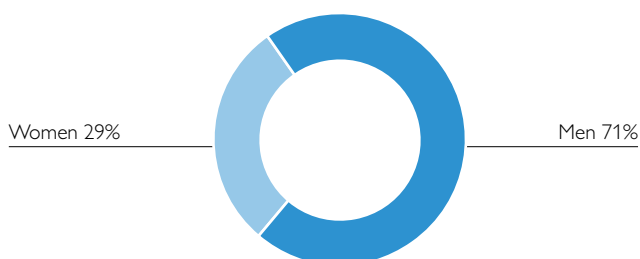
Ratos has a structured approach for attracting, developing and retaining skilled employees and talent as it is imperative to Ratos and our companies' ability to deliver and realise long-term success. We offer attractive opportunities for personal growth and development through interesting and diverse tasks, as well as the opportunity to create value and do business.

Talent and leadership development programmes are regularly based on identified needs. In 2015, this included training in digitisation and innovation processes, compliance issues, diversity issues, management and personal efficiency, and personal development. All employees (100%) have annual formal performance reviews.

Ratos strives to provide a good work-life balance. Most of Ratos's employees work full time, but other alternatives are available and is determined by employee preference. The option to structure working hours to achieve a work-family life balance does exist along with more possibilities to work from home. Ratos encourages parental leave for both men and women, and actively works to make the return to work after parental leave smooth and straightforward. As of 2015, statistics concerning to what extent parental leave is taken is compiled and monitored. In 2015, of those on parental leave, women were on leave for an average of 12 months and men for three months.

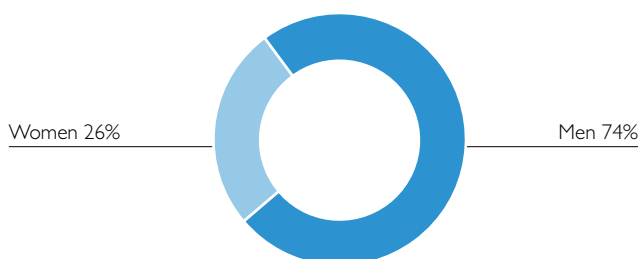
To gain access to and harness the skills of a deep pool of talent, Ratos advocates equal opportunities and diversity. Ratos is relatively equal when it comes to the total number of employees and, in the investment organisation which is traditionally a male-dominated sector, 29% were women, evenly distributed over different seniorities.

Distribution, Investment organisation



Distribution, the company's boards

(excluding Ratos employees and employee representative)



Ratos Talent Award

Ratos Talent Award was presented for the fourth time in 2015. The award was established to increase the focus on talent development in our companies' management groups. The year's winners are:



Tomas Jonsson Eva Heyerdahl Olli-Pekka Laakkio

Tomas Jonsson, 41

Head of the technical department at HENT:

Tomas has become a role model within HENT and has played a significant role in developing HENT's overall technical competitiveness and winning new important orders.

Eva Heyerdahl, 43

Senior Manager Business Development at Aibel

Eva has evolved into a dedicated leader and has successfully negotiated major contracts, including the NOK 8bn Johan Sverdrup contract.

Olli-Pekka Laakkio, 27

Product Manager at Ledil

Olli-Pekka is one of the world's most recognised designers of LED-based street light optics. His creativity and innovative thinking has been instrumental in developing the product portfolio and a key factor in Ledil's successful journey of global growth.



Ratos aims to broaden its equal opportunities efforts to include a diversity perspective, efforts that will intensify in 2016 and the future.

While there is normally no risk for serious physical injury at Ratos's office, there is a risk for stress-related illnesses. Ratos takes a preventive approach by encouraging health-promoting activities, for example, by offering fitness subsidies, medical and health insurance and preventive health exams. Good management and streamlined methods are also in focus.

Sick leave is generally low and was in 2015:

3.3%

Sharing best practices

Every year Ratos conducts a number of initiatives to stimulate the transfer of knowledge and exchange of best practice between different companies, sectors and employees through, for example Network Days, Chairman Forum, CEO Summit, CFO Summit and Ratos Talent Award.

Involved in community development

Ratos's community involvement is founded in our 150-year history where long-term responsibility has been a natural part of our operations. Ratos strives to contribute to a world where people have the opportunity to make a difference by changing and developing companies, sectors and society.

By merging hearts and heads in our day-to-day work, our employees lend their time and expertise in business development and entrepreneurship to contribute to various public activities and projects with which Ratos has an established collaboration.

Portion of our employees who took part in some activity together with our partners in 2015.

33%

Entrepreneurship

Entrepreneurship and business development are key components in Ratos's history and the core of today's operations.

Inkludera Invest, with which Ratos started a collaboration in 2014, is a non-profit organisation that works to combat marginalisation in Sweden by backing social entrepreneurs who have developed solutions to social challenges. In addition to providing the organisation with financial support, Ratos's employees assist Inkludera Invest's entrepreneurs by acting as mentors, sounding boards and support as well as holding workshops on corporate governance, for example.

CEO Susanna Campbell participates in the Royal Swedish Academy of Engineering Sciences', IVA's, project Prince Daniel's Fellowship and Entrepreneurship Programme, a project aimed to encourage and inspire young people to consider entrepreneurship as an option.

Development of young people

Ratos has cooperated with Mentor Sweden since 2006 and is today one of its main partners. Mentor Sweden works to give young people a strong self-image and a brighter future outlook by offering various mentorship programmes and activities for parents. During the year, Ratos's employees have inspired and spoken to students about their own work and taught business skills and codes together with Mentor.

Moreover, Ratos provides financial means, resources and time to a variety of organisations that advocate education and research, and that counteract marginalisation in society.

GRI Index

Ratos's sustainability reporting refers to calendar year 2015 and is prepared in accordance with the Global Reporting Initiatives (GRI) guidelines for sustainability reporting, version G4 at the Core level. Ratos has used relevant sections of GRI G4 Sector Disclosures, Financial Services.

This is Ratos's first sustainability reporting according to GRI and Ratos intends to report annually.

In line with the Global Compact (GC) commitment, Ratos submits a Communication on Progress (COP), that presents the task

GRI INDEX CORE LEVEL WITH FINANCIAL SERVICES SECTOR DISCLOSURE – GENERAL STANDARD DISCLOSURES

Indicative	Comments	Read further in the annual report, page	UNGC principles
Strategy and analysis			
G4-1	Statement of CE about the relevance of sustainability	2–3	
Organisation profile			
G4-3	Name of the organisation	71	
G4-4	Primary brands, products and/or services	Inside cover, 6–7	
G4-5	Head office (the building)	71, back page	
G4-6	Countries where the organisation operates or that are specifically relevant to the sustainability issues covered in the report	Inside cover, 16, 32	
G4-7	Nature of ownership and legal form	25–27, 134	
G4-8	Markets served by the organisation	Inside cover, 16, 32	
G4-9	Organisation scale	Inside cover, 19–20, 32–33	
G4-10	Employee data by employment contract and gender	Ratos's operations are not divided into regions, but are only in Sweden. Ratos does not have seasonal employees. Consultants, including industrial advisors, are not included in employee data.	19 6
G4-11	Percentage of total employees covered by collective bargaining agreement	All employees, regardless of form of employment, in the parent company are covered by collective bargaining agreements.	3
G4-12	Description of supply chain	Ratos's purchases include services and products to office operations in Stockholm and consultancy in the acquisition and sales processes as well as development procedures. These operate primarily in the Nordic countries.	
G4-13	Significant organisational changes during the reporting period regarding size, structure, ownership or value chain	No significant changes during the year and this is the first report.	
G4-14	Precautionary policies and approach	The precautionary principle is followed and refers to assessment and management of sustainability risks in connection with investments.	7
G4-15	Endorsed external regulatory frameworks, standards or principles	13, 15, 142–143	
G4-16	Membership in organisations	The Confederation of Swedish Enterprise, the Swedish Venture Capital Association, the Private Equity and Venture Capital Associations in Sweden, Norway, Denmark and Finland, and Swedish Leadership for Sustainable Development	
Identification of significant aspects and limitations for these			
G4-17	Entities included in the consolidated financial statement	127, 134	
G4-18	Process for defining report content and implementation of the reporting principles	13–14, 142–143	
G4-19	List of material aspects	142–143 www.ratos.se/en/sustainability	
G4-20	Material aspect boundaries within the organisation	142–143 www.ratos.se/en/sustainability	
G4-21	Material aspect boundaries outside the organisation	142–143 www.ratos.se/en/sustainability	
G4-22	Effects of restatements of information from earlier reports	This is the first sustainability report; no significant changes have been made related to the information provided in earlier reports	
G4-23	Significant changes from the previous reports in scope and aspect boundaries	See above.	
Stakeholder engagement			
G4-24	List of engaged stakeholders with whom the organisation has a dialogue	13	
G4-25	Identification and selection of stakeholders	13	
G4-26	Approach to stakeholder engagement, including the process of sustainability reporting	Stakeholders have not been specifically consulted for the preparation of the sustainability report	13
G4-27	Key topics raised through stakeholders and how the organisation has responded	13–14	
Accounting parameters			
G4-28	Accounting period	142	
G4-29	Date most recent previous report	This is the first sustainability report; no significant changes have been made related to the information provided in earlier reports	
G4-30	Accounting cycle	142	
G4-31	Contact person for the report	Jenny Askfelt Ruud, Head of Sustainability, +46 8 700 17 00 Elin Ljung, Head of Corporate Communications, +46 8 700 17 00	
G4-32	GRI Index	142–143	
G4-33	Policy and practice on external assurance	The sustainability report is not subject to external review	
Governance			
G4-34	Governance	15, 77–78, 80–81	
Ethics and integrity			
G4-56	Values, principles and ethical guidelines	8, 14, 16, 18	10

of implementing GC's principles. This index describes where the GRI and COP information can be found in Ratos's Annual Report 2015.

The sustainability report is prepared based on GRI's principles in order to determine content and ensure quality. The report covers Ratos as an investment company, i.e. the parent company Ratos. Ratos has a significant ownership in the portfolio of companies. However, a key principle in Ratos's owner model (described in Ratos's Owner Policy) is that each company acts strategically, operationally and financially independent of each other. Furthermore, Ratos is not perpetual owner to its companies, but instead has an active exit strategy, which means that the composition of the portfolios changes every year.

An active sustainability programme for Ratos's parent company is a prerequisite for Ratos's ability to develop companies and their sustainability performance during the period of ownership.

Stakeholder dialogues and materiality analysis are the basis for Ratos's sustainability issues. Ratos's direct impact is considered very slight in relation to the portfolio companies' impact, which is why reporting Ratos' work as responsible investor and owner has top priority. "Within the organisation" refers to the parent company Ratos, "outside the organisation" refers to Ratos's companies and their operations as well as other parts of the value chain. See also index per aspect.

GRI INDEX CORE LEVEL WITH FINANCIAL SERVICES SECTOR DISCLOSURE – SPECIFIC STANDARD DISCLOSURES

GRI INDEX CORE LEVEL WITH FINANCIAL SERVICES SECTOR DISCLOSURE – SPECIFIC STANDARD DISCLOSURES						
Aspects, DMA and indicators	Comments		Read further in the annual report, page	UNGC principles	Omissions	Explanation for omissions
Environmental indicators						
Emissions – boundaries within and outside the organisation						
G4-DMA	Sustainability governance – generic Aspect specific – Are there specific national legislation or other regulations for emissions? Off-setting to achieve targets?		14–16	7–9		
G4-EN16	Indirect greenhouse gas emissions scope 2	Includes power consumption and distance heating (cooling is not relevant). Base year 2014. For calculation method, including greenhouse gas see Ratos's Climate report 2015.	14, Ratos's Climate Report 2015 www.ratos.se/en/sustainability	7–9	Emission from cooling	Not relevant
G4-EN17	Other indirect greenhouse gas emissions (scope 3)	Includes business trips by plane, train, taxi, travel by leased and private cars as well as hotels, office material/paper consumption and waste and water from the property. Ratos's emission within scope 1 from leased company cars, are included in scope 3, EN17. Base year 2014. For calculation method, including greenhouse gas see Ratos's Climate report 2015.	14	7–9	Other office material, such as consumables	Not relevant
Social indicators – Working conditions						
Training and talent development – boundaries within the organisation						
G4-DMA	Sustainability governance – generic		8, 13–14, 16, 18–20, 80	3–6		
G4-LA11	Percentage of employees receiving regular performance and career development reviews.		20	3–6		
Diversity and equal opportunity – boundaries within the organisation						
G4-DMA	Sustainability governance – generic		8, 13–16, 18–21			
G4-LA12	Employees, Board and management composition broken down in diversity indicators		19, 83–84	3–6	Age distribution in %	Not relevant
Social indicators – Society						
Anti-corruption – boundaries within and outside the organisation						
G4-DMA	Sustainability governance – generic Aspect specific		14, 16, 80–82	10		
G4-SO3	Business units analysed for risks related to corruption.		16	10		
Compliance – boundaries within the organisation						
G4-DMA	Sustainability governance – generic		14, 16, 80–82			
G4-SO8	Monetary value of significant fines and total number of non-monetary sanctions for noncompliance with laws and rules.	During the year Ratos has not been issued material fines or received any other sanctions due to violations of laws or regulations.	14			
Social indicators – Product portfolio FS						
Product portfolio – boundaries within the organisation						
G4-DMA	Sustainability governance – generic Sector specific		8–10, 13–16, 80–82	1–10		
FS6	Percentage of the portfolio based on the investment portfolio – region, scope, sector		32–33	1–10	Sales by business area	Not relevant (Ratos only has ownership through portfolio companies)
Active ownership – boundaries within the organisation						
G4-DMA	Sustainability governance – generic Sector specific	Voting is used as an integrated part of governance of the portfolio of companies, where environmental and social issues are included	8–10, 13–16, 80–82	1–10		
FS10	Share of the companies in the portfolio that the organisation has interacted with on environmental or social issues		15	1–10		



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