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Working to improve our sustainability footprint from an environmental, social and governance perspective has an important role in our strategy and is an integral part of our daily work. During the year, we have strengthened the internal organization, improved policies and guidelines, and updated the materiality analysis to ensure we focus our work on the issues with the biggest impact.

For over 70 years, Alimak Group has been the industry leader and delivered state-of-the-art solutions to address customer needs of moving people, material, and businesses to new heights. Our solutions meet the demands of a growing global population, continued urbanization and the emergence of new cities and societies with needs for new infrastructure, smart housing and more renewable energy solutions. Health and safety, productivity, and efficiency have always been at the core of our business to manage the impacts of our operations and create sustainable value for our stakeholders.

Global warming is one of our era's greatest societal challenges. According to research, the average temperature of the earth has already increased by more than 1°C. In working to achieve the more stringent target of the Paris Agreement to limit global warming to 1.5°C, it is vital to limit the effects of global warming on the planet. We have already witnessed these effects today in the form of extreme temperatures, droughts, melting of the sea ice in the Arctic and a higher average sea level. This is the reason why Alimak Group has made a commitment to reduce our carbon footprint by 30% by 2025, compared to 2019.

Sustainability represents a catalyst for innovation with respect to product design, business models and service solutions, which can further strengthen value creation for our stakeholders while bolstering our competitive position.

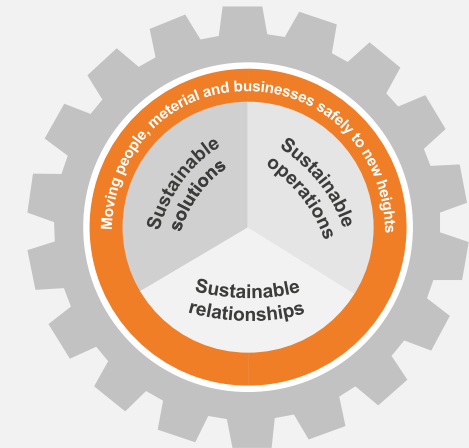
As one example, Alimak Group has been carrying out lifecycle assessments (LCA) of product lines since 2021 to create the right prerequisites for our operations to develop products and solutions with as little climate impact as possible. To date, 30 LCAs have been completed. These assessments show huge potential to reduce the carbon footprint by using metals with a lower climate impact, extending the product lifespan through effective services and a transition to circularity.

As a manufacturing company with global operations, we are also exposed to sustainability risks. The identified risk areas are climate related risks, health and safety risks, respect for human rights and the risk of bribery and corruption. Read more about these risks and how we manage and mitigate them on page 72.

Simultaneously, it is important to be an attractive employer by focusing on what matters to our current and future employees, including but not limited to safe and engaging working environment, innovative company culture, non-discrimination, diversity, and ethical business practices.

For increased clarity, we have grouped and organised our efforts into three focus areas:

- Sustainable Relationships – who we are.
- Sustainable Solutions – what we deliver.
- Sustainable Operations – how we work.



THE FRAMEWORK IS ORGANISED INTO THREE FOCUS AREAS:

Sustainable Relationships – who we are. [Se page 44](#)

Sustainable Solutions – what we deliver. [Se page 48](#)

Sustainable Operations – how we work. [Se page 52](#)



ABOUT THIS REPORT

Pages 41–65 make up the Group's statutory Sustainability report in accordance with the Swedish Annual Accounts Act (ÅRL).

Alimak Group is a signatory to the UN Global Compact, an initiative aiming to make human rights, fair labour standards, environmental responsibility and anti-corruption core parts of the participating companies' operations. These pages also constitute Alimak Group's Communication on Progress.



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MATERIALITY ANALYSIS PROVIDES DIRECTION FOR OUR EFFORTS

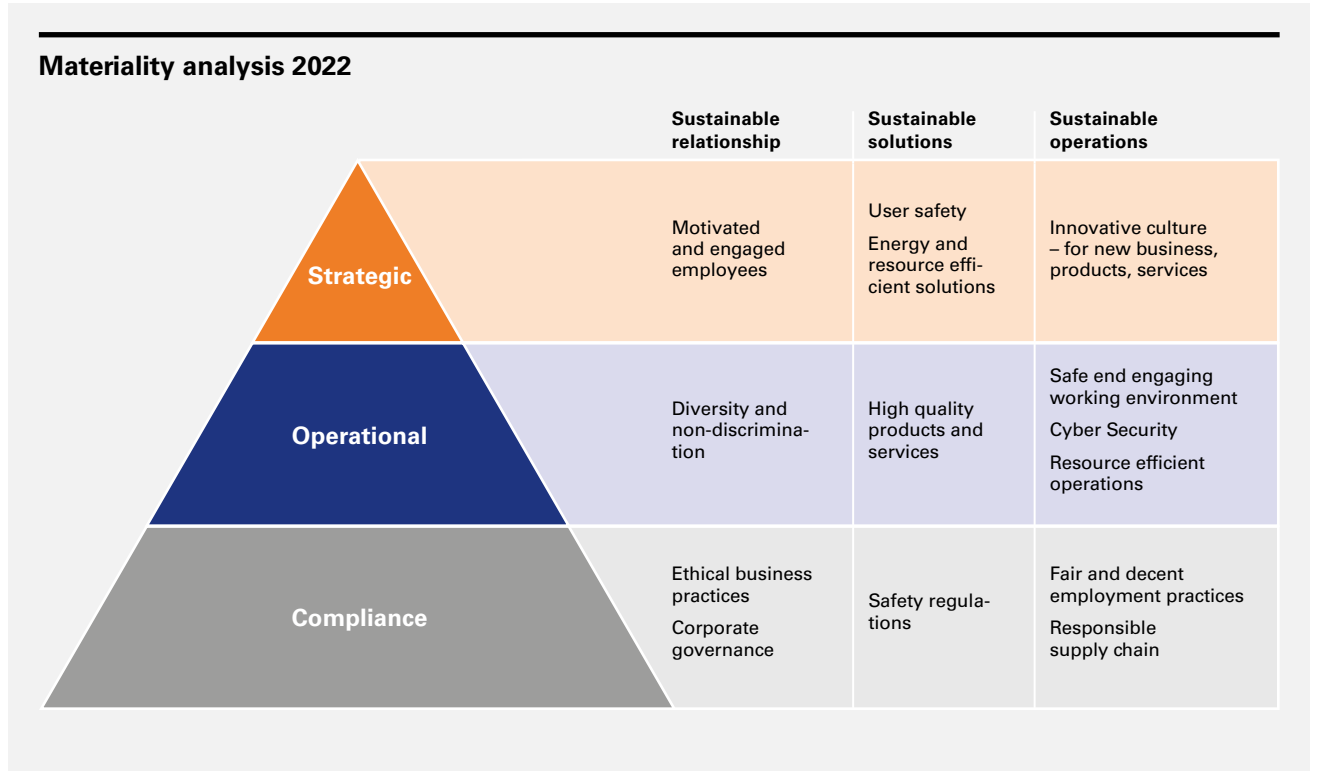
To provide direction for our sustainability efforts, we conduct a continuous dialogue with our stakeholders, engage in the ecosystem connected to our industry and view it as our duty to contribute to sustainable societal development. In 2020, we conducted a comprehensive and targeted dialogue with our customers, employees and investors. This laid the foundations for a materiality analysis that has governed our sustainability efforts in the past two years.

In autumn 2022, a review was conducted of the materiality analysis to generate a clearer focus on the sustainability issues where we have the greatest impact in the value chain and ensure that we address our sustainability risks and opportunities in the best way. The materiality analysis covers fourteen different topics that has been classified from a compliance, operational and strategic perspective.

FOCUS AREAS FOR 2022

Besides the renewed materiality analysis, during 2022, we also appointed a global Health, Safety and Social Lead to support and drive this area across the Group. The focus during the year was to update the current policy and strategy ensuring that a robust health and safety culture is embedded within the organisation. We also confirmed our zero-harm safety vision and set targets to reduce our LTIFR and TRIFR by 25% respectively compared to the previous year.

In addition to this, we continued quality assuring our processes for climate data collection from our own operations (Scope 1, 2 and business travel in scope 3), a prerequisite for being able to adopt effective measures going forward. Changes were made to the group KPIs to collect relevant





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information about carbon equivalent emissions. We also intensified our work with life cycle assessments of key product groups in 2022 to create the first overview of how our Scope 3 is distributed on upstream and downstream activities. Altogether, this enables us to effectively work towards our target to reduce our emissions cross our own operations and the full value chain by 30% by 2025 compared to 2019., i.e. Scope 1, 2 and 3.

Furthermore, the group improved its policies and procedures with regards to supplier evaluation from an ESG-perspective. A revised version of Alimak Group's supplier code of conduct was published during the year and a self-assessment questionnaire was designed and tested. The new governance process, including new KPI's, were launched in January 2023.

To measure the progress of our sustainability work, we have decided for 2022 and onwards to measure the following KPIs:

Environmental*

- Energy use MWh/ Revenues MSEK
- CO₂ footprint ton/ Revenues MSEK
- Share of product range covered by LCA studies, %

Health & Safety*

- LTIFR
- TFIFR¹

Employees*

- E-NPS

**For definitions of the KPIs please see page 58.*

For information on our sustainability performance 2022, please see page 58.



ACQUISITION OF TRACTEL

On November 21 2022, Alimak Group acquired Tractel to accelerate the growth and strengthen the portfolio of solutions of working at heights in a safe and effective way. Tractel launched an ESG strategy in 2022, very much in line with the ESG strategy of Alimak Group. During 2023, we will integrate Tractel with Alimak Group and ensure alignment of the sustainability strategy across the new Group.

The 2022 Annual & Sustainability report does not cover any part of the ESG work of Tractel.



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With over 3,000 employees and a presence in more than 120 countries, Alimak Group commands a strong position to drive innovation and sustainable development. These efforts are carried out together with our ecosystem of stakeholders, locally and globally.

Our employees are our most important asset. Together, we work every day to meet our customers' needs and facilitate working at height to develop buildings and infrastructure for energy solutions and cities of the future. At the same time, sustainable change can only be achieved by collaboration across many parties of the value chain. By engaging with our stakeholders, we can break new ground and contribute to innovations as well as more sustainable solutions improving both profit, people, and the planet. Conducting our business responsibly is an important starting point for these efforts and we expect our business partners to do the same. Our core values act as guiding principles for our employees in their day-to-day decision making and behaviour and are instrumental in defining our corporate culture. For more information about our sustainability governance throughout our value chain, see page 48.

MOTIVATED AND ENGAGED EMPLOYEES

Our People & Culture function plays an important role in promoting engagement in Alimak Group and forging an inclusive culture that allows each individual to develop and reach their full potential. We strive to be an attractive employer that attracts, develops and retains qualified and motivated employees. As a leading global company with some of the world's most spectacular buildings and projects in our customer portfolio, Alimak Group offers an exciting workplace with considerable development opportunities. The company's focus on innovative and high-quality vertical access and working at

height solutions, with sustainability as one of its cornerstones, adds even greater significance to learning and motivation at work.

In 2022, we introduced a new global employee survey, The Voice, to gain greater insight into how our employees view Alimak Group as a workplace. Engagement was measured based on individual, team-based and organisational driving forces. Compared with previous surveys, The Voice is more focused, and the results of the survey can be seen in real time, enabling rapid responses to team or business improvements. Follow-up takes place both locally and aggregated on a global level. The Voice was conducted on three occasions in 2022, and the goal is to carry out the survey three to four times per year.

The aggregated response rate for 2022 was 90%. The results demonstrate that we have successively strengthened engagement among our employees. The long term goal is to continuously improve and achieve an eNPS above the general benchmark of our industry. The first Employee Net Promoter Score (eNPS) of the year was -2, the second was +7, and the third eNPS was +13. One area of strength in The Voice was employee understanding of Alimak Group's targets and strategy, and another was employee perception of their personal work as meaningful. The survey also demonstrated the positive effect of the performance and development conversations introduced in 2021. Areas that can be improved include the approach to learning, development potential, and rewards and acknowledgement. In 2022, we began implementing

OUR CORE VALUES BUILD OUR CULTURE

By living our values, all our employees can be part of and contribute to sustainable relations both within Alimak Group and with our business partners and suppliers. The core values are brought up during performance reviews and are also part of our employee targets. In addition, the Voice employee survey measures how we live up to our shared corporate values.



Take Ownership

- We deliver the results we promise.
- Our colleagues and customers can rely on us.
- We are fully accountable for our work.



Move Fast

- We get things done in the most efficient way.
- We are responsive to customer needs.
- We push development.



Challenge the Limits

- We go outside of our comfort zones, but never compromise on safety.
- We strive for continuous improvements.
- We are curious and look for alternative perspectives.



Be Inclusive

- We embrace diversity and differing perspectives.
- We ensure everyone is being treated fairly.
- We collaborate effectively.



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a new model for talent inventories and succession planning, which led to more internal appointments and individual career plans.

Our employees are based in different countries and time zones. Our intranet has played an increasingly important role for internal communication and dialogue. The company frequently shares news, themed articles and video footage. During the year, the global intranet was complemented with local intranets for our divisions. Use of Yammer also increased considerably during the year. The channel is a highly appreciated platform where it is natural for our employees to share knowledge and experience across geographical, departmental and cultural borders.

To maximise the number of employees who become good ambassadors for Alimak Group, work is ongoing to strengthen, enrich and modernise every aspect of the employee lifecycle. This cycle begins with recruitment or a takeover of an employment through acquisition. From the important onboarding phase, the employee experience progresses throughout the term of employment. Skills development, encouragement, reward, feedback and colleagues are all highly important factors contributing to the total experience. In 2022, we focused on developing a more standardised process for the final stage of the cycle when employment is terminated. In this phase, it is important to ensure an efficient exchange of knowledge, receive feedback from the employee and, in particular, to part as friends and to become each other's ambassador and potential future partner.

Total Employee Experience





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“Alimak Group is working to ensure equal employment opportunities for all qualified individuals, without distinction or discrimination due to race, religion, skin colour, sex, national origin, disability, age or any other status protected under applicable laws.”



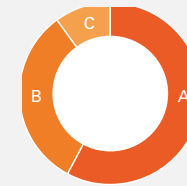
DIVERSITY AND NON-DISCRIMINATION AT THE WORKPLACE

It is vital to create an inclusive workplace that combats discrimination. We are convinced that diversity makes us stronger. Each entity within Alimak Group is working to ensure equal employment opportunities for all qualified individuals, without distinction or discrimination due to race, religion, skin colour, sex, national origin, disability, age or any other status protected under applicable laws.

The proportion of women in the Group at the end of the year was 14% (15). The gender balance of the global Leadership Team was 44% women (40), a result that contributed to Alimak Group remaining on the Allbright Foundation's green list in the 2022 Allbright Report. Allbright is a politically independent, non-profit foundation that promotes equality and diversity on the executive business level in Sweden. The proportion of women on the Board of Directors was 44% at the end of December (44).

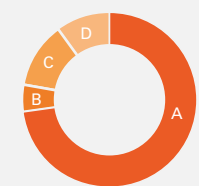
Achieving a more equal gender balance among employees takes time, and this trend should be seen in terms of the industry as a whole, which has traditionally been dominated by men. Nevertheless, diversity is a decisive factor for innovation and competitiveness. To promote diversity and inclusion, we launched a global internal network of female employees in the Alimak Group in 2021. The network is called “Women Lifting Women” and is used to share experiences and increase collaboration between sites in the Group. During 2022, four digital meetings were held covering several different topics including strategy, career development and sustainability. Almost 100 female employees participated in these popular network meetings. The target for 2023 is to further strengthen this network and to welcome all women of Tractel.

Employees by region, %



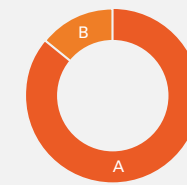
- A) Europe, 58
- B) APAC, 32
- C) Americas, 10
- D) ROW, 0

Employees by work category, %



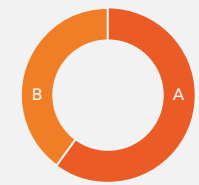
- A) Production and services, 73
- B) R&D, 5
- C) Sales, 12
- D) Administration, 10

Employees by gender, %



- A) Men, 86
- B) Women, 14

Group Leadership Team by gender, %



- A) Men, 56
- B) Women, 44



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ECOSYSTEM INTERACTION ENABLES PROGRESS

Alimak Group's market-leading position and broad geographical coverage create opportunities for exciting industrial and academic collaboration to develop new standards and technologies to improve safety, productivity, and sustainability in our sectors. By participating in innovation platforms based on the triple helix principle many good ideas can be generated that later can result in product innovations. One example of this is the collaboration with Linköping University, where we have identified several areas where we can have an impact to further reduce the climate footprint of our solutions. Read more on page 48.

During 2022, we have participated in Latour's sustainability group for portfolio companies. Benchmarking with other industrial companies is critical to evaluate new ideas, get inspiration for new ways of working as well to faster reach results.

Academic and industrial collaboration takes place in all major markets in which Alimak Group operates. Below are a few additional examples of the collaborations we are active in:

- Scaffcalc – a collaborative project with the start-up company Scaffcalc AB to integrate our transport platforms into Scaffcalc's application for safe scaffolding installations.
- Digital construction industry – part a European based collaboration project to evaluate future technologies for the construction industry.
- Production 2030 – A strategic innovation programme to drive the development of new technologies for a competitive and resilient manufacturing industry.
- Smart Built Environment – A strategic innovation programme to digitalise the construction industry to increase productivity and sustainability.
- Mistra REES – An R&D programme to help industrial companies move to circular business models.



“The real competitive advantage for us is our people and their expertise. Their experience and commitment continue to drive our achievements every day. My mission is to improve the organisational effectiveness and to ensure people have clear targets, the opportunity to learn and grow, and that engaged employees are inspired by the company's journey ahead.”

Annika Haaker,
Chief People & Culture Officer

In addition, we also frequently lecture at universities and colleges. In Sweden, for example, we held lectures on the green transition of the industry during the year.

We also have a partnership with the volunteer organisation Engineers Without Borders Sweden to further strengthen our sustainability ambitions. Engineers Without Borders Sweden is a non-governmental volunteer organisation striving to make a long-term impact by addressing challenges linked to the UN Sustainable Development Goals. Together with Engineers Without Borders Sweden and their partner Build Up Nepal, we arranged a case challenge in 2022 as part of the internal theme week for sustainability that took place during the autumn. Build Up Nepal focuses on providing more people in Nepal with access to earthquake-proof brick houses. Five international teams from Alimak Group participated in the case challenge with the aim of improving the mixing process for the manufacturing of bricks with a reduced climate impact.

AGENDA 2030

As part of our efforts to build sustainable relations we have identified three goals in the UN's Agenda 2030 where we see that we have the greatest opportunity to contribute: Goal 5 - Gender Equality, Goal 8 – Decent Work and Economic Growth and Goal 16 – Peace, Justice and Strong Institutions.





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To be one of the leading companies in vertical access we must continuously develop our solutions to meet current and future customer demands. Over the past years the demands no longer only cover areas like high performance and quality, but now also user friendliness, ergonomics, and a reduced climate footprint.

Continuously developing and creating new, tailored offerings meeting customers' future needs is a prerequisite for strengthening the customer experience and to enhance our future competitiveness. Each division within Alimak Group is responsible for their offering to the market and that it fulfils all demands from functionality, cost, and environmental perspectives.

CO₂ EMISSIONS UPSTREAM AND DOWNSTREAM OF OUR OWN OPERATIONS

To explore the possibility of reducing the climate impact from our solutions upstream and downstream of own operations, we have been conducting Life Cycle Assessments (LCAs) since 2021. The initial assessments were carried out in collaboration with Linköping University for some of the Group's major product lines and included development of a tool which the group could use for further LCAs. Since the beginning of 2022 Alimak Group has continued with the assessments which are performed in line with the ISO standards 14040 and 14044. Up to now, the Group has completed 30 cradle to grave LCAs which relates to approximately 50% of all the major product lines of the Group. The LCAs cover everything from raw material extraction, refining, supplier activity, transportation, installation, maintenance, usage, and end of life. The LCAs are based on data from Ecoinvent (a life cycle inventory database).

As a first attempt to estimate the Groups Scope 3 of carbon emissions, i.e. upstream and downstream of our own operations, we have matched the conducted LCAs outcomes with sales information from each division. Though the analysis does not yet cover all product lines and is largely based on industry averages, rather than supplier data, we still consider the results to provide a good initial picture of where each division needs to focus their future efforts to reduce CO₂ emissions related to Scope 3.

During 2023 we will both increase the coverage of LCA studies and increase our use of real supplier data to further improve the accuracy of the LCAs and our means to reduce Scope 3 emissions.

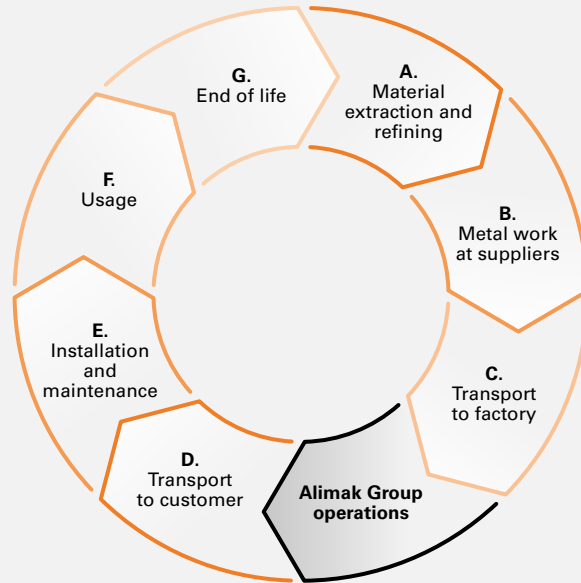
The carbon emissions of our own operations are listed in a table on page 58.





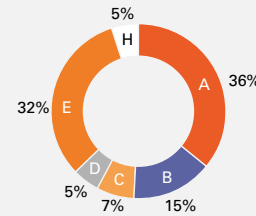
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Up- and Downstream activities of Alimak Group Operations



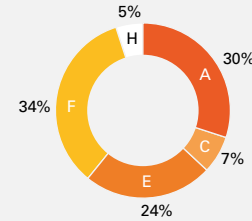
Estimated distribution of Scope 3: Up and Downstream of Alimak Group Operations, %

Facade Access Division



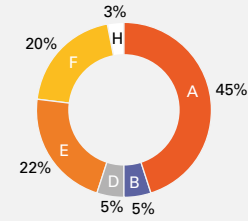
The division deliver and service Building Maintenance Units used to access the façade for various tasks – like cleaning, maintenance etc. About 60% of the carbon footprint is based on areas upstream our own operations. Most of the BMUs are large and bulky machines why the material used building the machines is the largest contributor to the carbon footprint, in particular the steel. Maintenance is also a large part of the climate impact, this is mainly due to transportation of the spare parts and technicians to site.

Construction Division



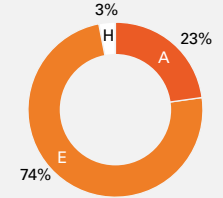
About 40% of the carbon footprint is based on areas upstream our own operations. The division products are critical components of a logistic chain at construction sites why the use phase is the largest contributor to the carbon footprint. Further, materials used in building the machine is the second largest, in particular the making of Iron ore into different steel alloys and for some product ranges aluminium alloys.

Industrial Division



The division offers industrial lifts and elevators for permanent installations at mining, power, cement, bridges, etc. About 50% of the carbon footprint is based on areas upstream our own operations. The biggest contributor is the material used in making the machine in particular the steel and aluminium alloys. Other areas for improvements are maintenance including spare part manufacturing.

Wind Division



The division produces solutions enabling a safe and efficient service of the wind turbines. About 75% of the carbon footprint is based on areas downstream our own operations as the wind turbines must be turned off during maintenance of our service lifts for safety reasons¹. Reducing the maintenance time of the lift is thus crucial to make sure that as much wind energy as possible is being produced, both from an environmental point of view and to reduce the total cost of ownership.

¹ Note that these emissions are classified as avoidable emissions according to the GHG protocol and not a direct part of our scope 3.

- | | | | |
|-------------------------------------|----------------------------|-------------------------|--------------------------|
| A) Material extraction and refining | B) Metal work at suppliers | C) Transport to factory | D) Transport to customer |
| E) Installation and maintenance | F) Usage | G) End of life | H) Other |



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USER SAFETY ALWAYS IN FOCUS

Alimak Group continuously focuses on improving the safety, efficiency, ease-of-use, and service life of its products through structured quality control systems and processes – deployed throughout the engineering and manufacturing processes. Case studies from challenging installations, demonstrating best-in-class solutions, are distributed among existing and potential customers to share knowledge of improved and safe solutions.

The development of digital solutions also increases value creation in terms of safety. One example is the BIM Gallery providing customers and others to download BIM models of products and accessories from the Façade Access, Construction, and Industry divisions. The BIM Gallery was launched in 2020, and more than 4,000 BIM models have been downloaded by customers all over the globe. The benefits of BIM models are:

- Early Visualization in a common platform, together with customer and the wider construction contractors.
- Enhanced customer support offering, solving problems for the customer in our design
- Improved productivity and efficiency in initial design period and throughout the project

Another example is Alicalc, the first web-based solution making it easy for customers to calculate the mechanical forces of our construction machines on the ground and the building. The industrial standards define the limits of forces allowed, to ensure safe installation and operation of the machines. A first version of the tool has been tested by three



“During 2022 we have continued the work with life cycle assessments allowing us to estimate the carbon footprint upstream and downstream of our own operations. This expands our understanding of our value chain and enables our divisions to focus on areas where they can significantly reduce their environmental impact.”

Max Bäck, Lead Engineer Sustainability

major US customers with very positive results. Alicalc will be launched for a broader customer base in 2023.

With the acquisition of Tractel, we are further strengthening our offering of safe solutions. The company is one of the leading global companies specialising in working-at-height safety and providing reliable, innovative and cost-effective solutions and services. The portfolio comprises height safety protective equipment, load measurement and control, lifting and handling, temporary and permanent access hoists and platforms and BMUs. Read more about Tractel on page 15.

Following up on industry-related incidents, regardless of manufacturer or cause, is vital to ensure that experience and lessons learned are incorporated into our own procedures and contribute to the development of new solutions. Local regulations often require regular inspections by certified staff, which Alimak Group offers as part of its services.

The Group also actively contributes to improved standards by participating in several industry associations to set standards for safer equipment and their usage. Product safety measures include design risk assessment, design failure mode and effect analysis (DFMEA), compliance with different

product standards and performance levels, external certifications by third parties, product documentation for end users as well as product training for users, installers, and service personnel.

EXTENDED PRODUCT LIFETIME AND PROGRESSIVE DEVELOPMENT TOWARDS MORE CIRCULAR BUSINESS MODELS

Many of our products are used in harsh environments in terms of heat, cold, vibrations, corrosion and dust. Guaranteeing and extending a product's expected lifetime requires correct, efficient and professional service. With over 450 professional service engineers, we provide qualified services, repairs, spare parts and refurbishments to enable safe operation and extend the lifetime of our products.

The rental business within the Construction division represents a step towards more circular business models where we offer a solution instead of selling products. The offering is available in markets such as Germany, the Netherlands, France and Australia. In these markets, we can provide our



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customers with the best solutions for each specific project based on both a performance and a sustainability perspective.

In 2022, an organization was put in place to further develop our offering of used products, where we buy back products from customers, rebuild them and sell them onward. In many developing countries, where simpler, manual, and less safe equipment has been used to move people and goods vertically, Alimak Group's products and solutions can make a major change for the better.

A large share of the metals used in our products can also be recycled. This is regulated locally based on local laws. In Europe and the US, an average of over 95% of metals in the types of machines that Alimak Group manufactures are recycled.

INTELLIGENT SOLUTIONS TAKING SUSTAINABILITY TO THE NEXT LEVEL

Access to data how the Groups products and solutions are being used during their lifetime is critical to improve product usage and productivity and thereby address the downstream part of Scope 3. With the acquisition of Dataline i Borås AB in 2019, we got access to a competence centre to continue the path to increase the intelligence of our products by software-based controls. In 2022, we further strengthened our competence base by acquiring 45% of OO Software, a SAAS company in Borås. OO Software provides a web-based tool for field service management to make field service work easier and more efficient using digital tools while automating back-end administration like scheduling and invoicing. The combina-

tion of these two acquisitions provides a powerful platform for machine learning and future predictive maintenance which is critical to address the downstream part of Scope 3 emissions.

Access to right information at the right time is also important for our customers to make the best use of the machines – from delivery, installation, operation, and maintenance. In 2022 we have launched the first pilots of customer portals where both technical manuals, real time data, service information can be accessed. The feedback from the pilots is very positive, and will be used to develop next versions of the portals.

With more intelligent machines, access to real time data, customer portals, on-line manuals, smart service tools we will not only be able provide a more competitive offering but also greatly improve the possibility to reduce Scope 3 emissions, e.g:

- Improving customer operations.
- Reducing the amount of paper-based technical information sent with machines.
- Enabling more service to be performed remotely, thus reducing travel.
- Improving the capability to have the right spare parts, etc. available to avoid air freight.

In 2023, we will continue this development going from pilots to official launch of customer portals – My Alimak, My BMU, My Avanti, etc – as well improving our ability to assist our customers to minimize the CO₂ footprint using products from the Group.

AGENDA 2030

As part of our efforts to develop sustainable solutions we are also striving to support selected goals in UNs Agenda 2030: Goal 7 – Affordable and Clean Energy, Goal 9 – Industry, Innovation and Infrastructure and Goal 11 – Sustainable Cities and Communities.





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For a global manufacturing company with sales, services and factories all around the globe, quality and safety are at the core of our business. We also strive to minimize the climate impact of our operations and to increase resource efficiency. Ensuring the continuous development of our employees' skills is key to maintain our competitive edge.

BUILDING A SUSTAINABLE VALUE CHAIN

Alimak Group's value chain span from research and development to manufacturing, sales and service of our products. Working at height makes safety a systemic issue that impacts all of Alimak Group's processes – from internal development work to the solutions we offer the market and how we conduct service during the products' lifetimes.

Our product development focuses on improving and developing our offering to customers and is integrated with marketing, sales and production to maximise customer benefits. We also develop new production technology and processes as well as new IT solutions. Evaluation of our opportunities to support sustainable development is one of several key criteria in the development of new products and solutions. Altogether, our research and development (R&D) operations have about 100 employees, many of which work in close collaboration with our customers. The annual R&D budget amounts to approximately MSEK 100.

Alimak Group has 10 production and assembly facilities in 8 countries. The acquisition of Tractel added another 15 production facilities in 11 countries. Distribution takes place to more than 100 countries through our own sales and service network and distributors. The manufacturing process mainly involves assembly, but also includes activities such as welding, cutting, machining, and painting. Special treatments, such as galvanisation, are mainly carried out by suppliers. Our production and assembly facilities are certified according to

the ISO14001 standard to ensure proper environmental management in all areas of the organisation as well as with stakeholders. The implementation of energy-saving technology that reduces the use of consumables is part of our daily work to reduce the environmental impact. LEAN projects are implemented to improve and optimise our processes.

Alimak Group has a large number of suppliers around the world. Our aim is to be a reliable business partner and to build long-term business relationships with all key suppliers in order to be able to secure our customer deliveries.

FOCUS ON REDUCING OUR CLIMATE FOOTPRINT IN OUR OWN OPERATIONS

Having access to qualitative data is a prerequisite for being able to follow our progress and adopt the right measures to reduce the environmental and climate impact of the Group's operations. In 2022, we continued the review and quality assurance of our internal processes for the collection of climate-related data from our own operations.

In scope 1 most of our emissions come from the use of company cars by service technicians and the use of fossil powered equipment on site such as forklifts and gas heaters. Due to increased use of electric cars and more fuel-efficient fossil fuel cars in our fleet combined with increased use of electric forklifts and replaced gas power equipment with electric equivalents we have reduced scope 1 emissions by 30% since 2019 (Base year) relative to revenue.



NEW ECOVADIS SUSTAINABILITY RANKING

EcoVadis provides the leading solution for monitoring sustainability in global supply chains. It provides sustainability scorecards for how companies are performing in four areas: environment, labour and human rights, ethics, and sustainable procurement.

In 2021, our Skelleftea production facility in Sweden received a Gold rating. This achievement was followed by a Silver rating in 2022 for our facility in Malaysia.



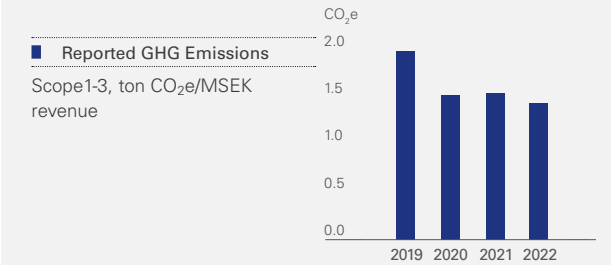
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With regards to scope 2 energy consumption improvements are made continuously. Our factories in China and the Middle East were relocated to new, better insulated premises during the year. Furthermore our production facilities in Skellefteå Sweden, Mammendorf Germany, Zaragoza Spain, and Hillerød Denmark all use renewable energy representing 69% of our 2022 electricity consumption. The successive transition has contributed to a reduction of scope 2 carbon emissions by 33% since 2019 (base year) relative to revenue. Furthermore, In Skellefteå, a major energy mapping was completed during the year to enable energy-efficiency enhancements moving forward.

Lastly with regards to scope 3, where we include business travel, we have seen a rather strong covid effect since most of the emissions are related to air travel. The scope 3 emissions have reduced by 36% since 2019 (base year) relative to revenue. We are starting to see a slight uptick in air travel again after the pandemic. Though, we don't expect travel to ever be at same level as before and many meetings can be replaced with Teams etc, meetings in person must still take place both with customers and other external stakeholders but also internally to create strong and innovative teams.

Reported GHG Emissions



In total emissions in our operations, scope 1, 2 and business travel in scope 3, the groups emissions reduced by 32.6% since 2019 (base year) relative to revenue.

For transports, the aim is to minimise both direct and indirect greenhouse gas (GHG) emissions. Alimak Group chooses "green" transport, prefers sea freight over air and uses combined transports whenever possible. The shipping method is often determined by the customer's preferences, but to the greatest extent possible, equipment is shipped from the factories by the most eco-friendly means of transportation, and local resources are used for installation and service. Increased use of local or regional stock centres also enables rapid access to spare parts with the lowest possible environmental impact. To reduce the Group's transports and related negative carbon emissions, the manufacturing of light construction products has been moved from China to our manufacturing site in Zaragoza, Spain.



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HEALTH AND SAFETY ALWAYS IN FOCUS

When it comes to the work environment for our employees, our focus is on promoting an attitude of safety with a focus on preventive measures and rapid rehabilitation in order to avoid long periods of sick leave. Every legal entity has a designated person in charge of health and safety and coordinating projects carried out with suppliers, customers and contractors to prevent risks and accidents. Alimak Group provides training to ensure all employees have the necessary skills to respond satisfactorily to current and future work environment challenges. Training plans are defined as part of the Group's annual employee performance appraisals in order to enable continuous improvements. To identify improvement measures, preventive safety procedures have been introduced at all relevant units, such as local internal audits, safety walks and safety observations.



Rhys Baker,
Senior HSEQ Manager

During 2022, the Global Leadership Team appointed an experienced, internal, Health and Safety Lead. A new top-level global Health and Safety Policy was drafted to give direction and guidance for local leadership teams and employees. In addition to this, a global health and safety council was assembled to communicate our global strategy, policy and objectives, and review significant incident and accident findings as well as analyse positive and negative trends. The new council also focused on finding workable solutions for material health and safety issues, sharing best practice, and determining

focus of continual improvement action programs in, for instance, behavioral safety, occupational health training, risk assessment, audit and inspection, and incident reporting.

We also confirmed our zero-harm safety vision and set new targets to reduce the LTIFR (Lost Time Injury Frequency Rate) and TRIFR (Total Recordable Injury Frequency Rate) measurements by 25% respectively year on year. In 2022, the LTIFR reached 5 (2021, 9). The TRIFR was 10 (2021, 17). Several actions were implemented during the year to increase the safety awareness of employees, for example additional safety audits of critical sites, newly introduced safety campaigns and training in preventive tools like safety observations. Each and every reported incident is followed up locally and actions are taken to eliminate the root cause of the incident.

Encouraging the overall health and well-being among our employees is important, and during the year a global, voluntary health challenge was arranged. This team-based virtual competition involved travelling 2,500 kilometres across a digital map from our head office in Stockholm to Kyiv, Ukraine, by registering physical training activities in a mobile app during a period of six weeks. It was possible to follow the competition in real time. A total of 260 participants took part in this highly appreciated global activity, which also became a way of highlighting events in Ukraine. Our goal is to carry out more initiatives connected to health and well-being in 2023.

INCREASED FOCUS ON CYBER SECURITY

Safe operations do not only mean safe workplaces from an ergonomic and health perspective, it also covers the need of being able to protect our IT environment from unwanted and hostile infringements.

Alimak Group has its own IT organization managing both the daily support as well strategic matters like proper perimeter threat protection system cross our organization. We have

a high focus on protecting our IT environment, applications and data. During the past years significant investments have been made to both organize the IT environment in a way where we have better control from both a cost and a safety perspective but also investing in new technologies for better perimeter controls. At regular intervals, we test the resilience of the perimeter control and the fire walls installed by external penetrations tests.

CONTINUOUS SKILLS DEVELOPMENT TO BOOST OUR COMPETITIVENESS

As part of our ongoing change journey, our competence needs are evolving over time. The transition from country organisations to divisions as well as acquisitions and integration of new operations have also led to the creation of new roles and functions while others have disappeared, leading to new requirements on skills and employee experience.

Distinct targets and expectations are vital for our employees to have the optimal conditions to carry out their work both today and tomorrow and being able to support the implementation of our long-term strategy. The performance management model that was introduced in 2021 was further developed in 2022 and will ensure that all employees undergo regular performance reviews. These reviews will also take place more frequently than previously to enable continual development and work adaptation. Since the performance management model focuses on all labour categories in the company, this also creates the prerequisites for a more inclusive culture. All employees, regardless of their position, are included in the new performance management model. We also encourage further training within other relevant areas and conduct a dialogue with each individual about their potential development plans. Training in health and safety is pro-



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vided by the company pursuant to local laws and regulations and our own safety regulations.

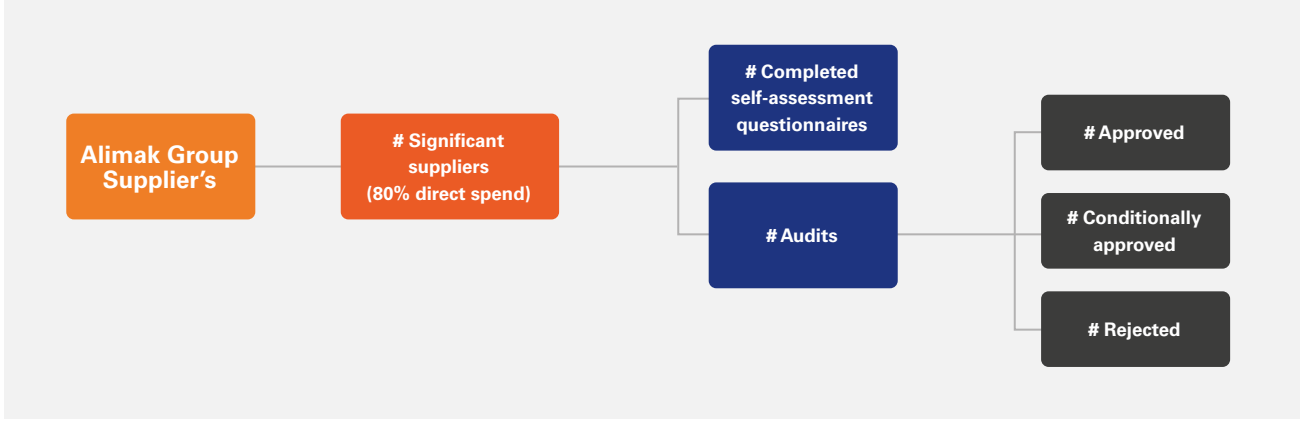
To increase the internal knowledge about how to contribute to our sustainability goals and ambitions, we arranged a global sustainability week in 2022 for all of employees. The event aimed to engage, spread knowledge, inspire and raise awareness of Alimak Group's sustainability efforts and demonstrate that we all have the opportunity to contribute by both small as well larger initiatives. The programme covered the environment and the health and safety aspect of our sustainability framework and consisted of several activities like inspirational talks with guest lecturers from other companies and workshops. During the event, we also gathered ideas and proposals for activities, for example, to reduce carbon emissions or for carpooling to and from work. These ideas are now being evaluated with the aim of implementing as many of them as possible.

RESPONSIBLE PURCHASES THAT MEET GLOBAL CHALLENGES

Our Code of Conduct for suppliers is included as a standard part of all purchase orders placed. An updated Code of Conduct for suppliers was launched in summer 2022 and it defines our minimum sustainability requirements on suppliers in the areas:

- Human Rights and Working Conditions
- Environment, Health & Safety Management
- Business Ethics, and
- Responsible Sourcing.

Supplier assessment process from January 2023



The number of suppliers and the varying business cultures between countries can be challenging when it comes to ensuring quality, reliability, and compliance. During the year, we developed a process for our suppliers to self-evaluate their sustainability efforts within the areas covered by our code of conduct. We also developed a check-list to be used when we make visits to suppliers to help us assess a supplier's compliance with our code of conduct requirements. Training on how to work with these new tools was provided to the sourcing organisation in January 2023. The focus is on suppliers of direct materials, and the aim is to perform evaluations of suppliers representing 80% of our annual spend on direct material.

AGENDA 2030

As part of our ongoing efforts to build sustainable operations we have identified three goals in UN's Agenda 2030 where we see that we can contribute: Goal 7 – Affordable and Clean Energy, Goal 8 – Decent work and Economic Growth, and Goal 12 – Responsible Consumption and Production.





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Sustainability is one of the cornerstones of Alimak Group's strategy. Our core values, policies and guidelines guide us in our daily work.

ORGANISATION

Sustainability is an integrated part of our daily work and permeates the entire organisation – from all local offices and operations through the divisions to the Group Leadership Team (GLT) and the Board of Directors. At Group level, ultimate responsibility for sustainability rests with the company's President and CEO. The company's Chief Technology Officer is responsible for environmental and climate related matters, the Chief People & Culture Officer is responsible for social sustainability including health and safety and the Chief Financial Officer is responsible for the governance area. Expert global ESG Leads have been appointed to support the GLT with strategy, implementation and monitoring. The development of management and reporting systems and KPIs is based on this structure, and monitoring and auditing as well as decisions on appropriate measures to be taken are in turn based on these systems and KPIs.

Sustainability is a part of our day-to-day operational work. Alimak Group encourages employee influence. About half of the Group's employees are covered by a collective agreement. In other countries, the company establishes work environment committees. In most of the countries where we operate, there is also a dedicated People & Culture business partner and local HR partners.

Health and safety issues are continually monitored, and KPIs, such as TRIFR, safety observations and LTIs, are reported by the units and ESG Leads to the GLT on monthly

basis. Rules have been defined for operational escalation and actions related to any incidents that occur. CO₂ emissions are also followed up on a monthly basis as part of our efforts to reach the Group's target of reducing CO₂ emissions in the value chain by 30% by 2025. Other sustainability related KPIs are reported at least quarterly by all Group units. Trends and developments in the area of sustainability are also monitored by the Audit Committee on behalf of the Board.

COMPLIANCE WITH THE CODE OF CONDUCT

Alimak Group has been a signatory of the UN Global Compact principles since 2017. The Group's Code of Conduct is the main instrument of control in the area of sustainability. This code is based on the UN Global Compact's principles for human rights, working conditions, the environment and anti-corruption as well as on the Group's core values, international and national legislation, and international norms and conventions, including the OECD Guidelines for Multinational Enterprises.

The Group provides a Code of Conduct e-learning for its employees, and it is the local managing directors' responsibility to make sure that all employees within the country receive proper and regular training in the Alimak Group Code of Conduct. During 2022 a revised version of the Code of Conduct e-learning was prepared and the plan is to roll it out to all employees during 2023.

Topics covered by the Code of Conduct

- Freedom of association and collective agreements
- Prohibition against discrimination
- Health and safety in the workplace
- Prohibition against child labour and forced labour
- Terms of employment
- Environmental protection and environmental work
- Ethical business practices
- Zero tolerance to bribery and corruption
- Responsible sourcing
- Whistleblowing reporting

Other policies and guidelines for managing material sustainability issues

- Sustainability policy
- Corporate Governance policy
- Ethical Business Guidelines
- Leadership Handbook
- Employee Handbook



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Our Code of Conduct for suppliers was updated in 2022 and is included as a standard part of all purchase orders placed. During the year, new procedures were also established for following up on compliance with the policy. From 2023, self-evaluation forms and local audits will be used as control measures. The Code of Conduct for business partners is included in all new and renewed agreements with third-party sales channels.

WHISTLEBLOWER SYSTEM

In the beginning of 2022, Alimak Group implemented a new online whistleblowing channel offering anyone a possibility to anonymously alert the organisation about suspicions of misconduct and potential breaches of the Group's Code of Conduct. The whistleblowing channel is provided by an external service provider, WhistleB. All messages are encrypted, and reporting can be made in 14 languages.

Regardless of the reporting channel, all reports of potential violations of the Code of Conduct that are made in good faith are investigated swiftly, fairly and thoroughly, with the appropriate internal and/or external assistance. Chief Financial Officer, Head of Group Tax & Legal, Chief People & Culture Officer and Chairman of the Board's Audit Committee receive the reports that are submitted through the reporting channel and are responsible for ensuring they are handled correctly. Reports are presented at Board meetings and to the Audit Committee.

In 2022, Alimak Group received ten reports via the whistleblowing channel. Many reports concerned various HR-related matters, but there were also reports about suspected conflicts of interest. All the issues were investigated, responded to in due time and acted upon.



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Since 2022, Alimak Group measures the sustainability performance and progress of our work through the KPI's listed in the table below. All Group companies are included in the calculation of the KPI's except Tractel, which was acquired in the end of 2022. Tractel will be integrated in our sustainability performance follow-up during 2023.

Sustainability KPIs	2022	2021	2020	2019
Energy consumption (not district heating), MWh/revenue in MSEK	2.0	2.4	2.6	2.9
CO ₂ emissions, ton/revenue in MSEK	1.49	1.74	1.73	2.21
Share of product range covered by LCA studies, %	50	8	N/A	N/A
Number of accidents recorded with lost time (LTI & FTI), all sites	5	9	7	10
Total recordable injury frequency rate (TRIFR*), all sites	10	17	12	19
e-NPS	+6**	N/A	-6	-14

* TRIFR includes MTI, LTI and FTI.

** Average from three surveys (-2, +7, +13)

CO ₂ emissions, ton/revenue in MSEK	2022	2021	2020	2019
Scope 1				
Fossil powered cars and machines	0.66	0.76	0.72	0.94
<i>Cars</i>	0.52			
<i>Fossil powered Equipment</i>	0.14			
Scope 2				
Emissions from purchased energy	0.38	0.48	0.53	0.56
<i>Electricity emissions</i>	0.34			
<i>District heating emissions</i>	0.04			
Scope 3				
Business travel	0.46	0.50	0.48	0.71
<i>Car not owned by company</i>	0.04			
<i>Air travel</i>	0.40			
<i>Other business travel</i>	0.01			
Summary	1.49	1.74	1.73	2.21

Scope 1 Direct GHG emissions from sources owned or controlled by the organization

Scope 2 Indirect GHG emissions from purchased energy

Scope 3 Other indirect GHG emissions



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The EU Taxonomy for sustainable investments is a classification system that defines a list of environmentally sustainable economic activities. The purpose of the framework is to direct investments towards sustainable projects and activities that make a substantial contribution to EU's climate targets. In 2022 companies are required to disclose their share of Taxonomy-aligned activities.

ECONOMIC ACTIVITIES COVERED BY THE EU TAXONOMY

The regulatory guidance and market practice relating to the EU-Taxonomy is still limited and leaves room for interpretation. Our disclosure in 2022 is based on our current understanding of the rules and may be amended in the future to align with new regulatory guidance provided.

An activity is considered sustainable according to the EU Taxonomy when it contributes substantially to one or several of the objectives, without causing significant harm to the others, and at the same time meets certain defined minimum safeguards.

Alimak Group's Wind Division offers products, solutions and training courses for safe work in wind turbines, such as service lifts, ladders and safety devices. The offering also includes services.

There are two activities describe in the delegated acts that are deemed to encompass the operations performed by the Wind division:

- Activity 3.1 Manufacture of renewable energy technologies
- Activity 7.6 Installation, maintenance and repair of renewable energy technologies.

The business activities carried on by the Group's remaining four divisions are still not covered by the current version of the EU Taxonomy. We have therefore not been able to make any taxonomy analysis of that part of the Group's business.

Substantial Contribution

The substantial contribution criteria for activity 3.1 is that the economic activity manufactures renewable energy technologies. Considering that all products manufactured and sold by the Wind division are tailor-made for wind turbines, the criteria are considered fulfilled.

To fulfil the criteria for activity 7.6, the activity carried out by the company shall be included in the list of activities described in the screening criteria. The services provided by the Wind division are captured by the following activity on the list: installation, maintenance and repair of wind turbines and the ancillary technical equipment.

Do No Significant Harm (DNSH)

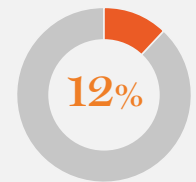
The management team in the Wind division has done work to analyse and ensure that the Wind operations do not cause significant damage to any of the other five environmental goals covered by

the EU Taxonomy. Examples of work that has been conducted are:

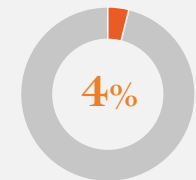
- Climate change adaptation: A risk assessment of climate related risks has been performed and documented
- Transition to a circular economy: A review has been made of ongoing initiatives in the Wind Division supporting the transition to a circular economy. The Division measures how much of each product category that is recyclable and how much re-used material each factory is using. Within the lean manufacturing program there are several ongoing activities with a target to reduce waste from the manufacturing and logistics processes. Life Cycle Assessments ("LCA") have been performed for the main products to understand which development projects to prioritise.
- Pollution prevention and control: The Wind Division has a chemical and material blacklist that they request suppliers to sign and adhere to. Pollution from our own manufacturing within the Wind Division is limited since we only perform assembly of products.

Share of economic activities that is taxonomy-aligned

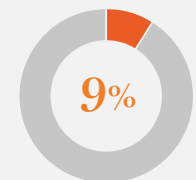
Net sales



Capital expenditure



Operating expenditure





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- Protection of water & marine resources: Alimak Group aims to gradually reduce water consumption and to have processes for waste water treatment in our production facilities. The wind production consumes little water since it is an assembly activity.
- Protection of biodiversity: The sites belonging to the wind division are not considered to be located in biodiversity-sensitive areas.

Minimum Safeguards

The EU Taxonomy requires companies to have procedures and processes in place which are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. An analysis has been performed to ensure that we have adequate procedures in place to manage the human rights risks related both to our own operations and our supply chain. Examples of procedures working as safeguards in the human rights area:

- all employees have written employment contracts
- employee survey conducted regularly
- whistleblowing channel allowing anonymous reporting in 14 languages
- health & safety procedures
- code of conduct and ethical business guidelines
- code of conduct for suppliers and processes to ensure compliance

The conclusion from the conducted analysis is that all activities carried out by Alimak Group's Wind division is taxonomy-aligned.

APPLIED ACCOUNTING POLICY

All revenue generated by the Wind Division is reported as taxonomy-aligned. See also note 4 Segment Reporting.

Regarding capex the Company has used information from the Property, Plant & Equipment and Intangible Asset Specifications reported by all group companies. New IFRS16 leasing contracts added during the year are also included. The numerator contains capex relating to the Wind Division.

The starting point for the Opex KPI has been all the Group's expenses relating to R&D, maintenance and repair and short-term leases. The numerator contains opex relating to the Wind Division

The data for the opex KPI are partly based on an allocation by revenue between the two activities where the main part is related to the Activity 3.1 *Manufacture of renewable energy technologies*.



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Outcome 2022 – Turnover

	Code	Proportion of turnover (mSEK)	Proportion of turnover (%)	Substantial contribution	Do No Significant Harm (DNSH)								Taxonomy-aligned proportion of turnover 2022 (%)	Category (enabling activity) E	Category (transitional activity) T
				Climate change mitigation	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards				
Economic activities															
A. Eligible activities															
A.1 Taxonomy-aligned activities															
Manufacture of renewable energy technologies	3.1	377	8%	100%	N/A	Yes	Yes	Yes	Yes	Yes	Yes	Yes	8%	E	–
Installation, maintenance and repair of renewable energy technologies	7.6	165	4%	100%	N/A	Yes	N/A	N/A	N/A	N/A	N/A	Yes	4%	E	–
Turnover of taxonomy-aligned activities		542	12%	100%									12%		
A.2 Activities that are taxonomy-eligible but not taxonomy-aligned															
Nothing to report		0	0%												
Turnover of taxonomy-eligible but not taxonomy-aligned activities		0	0%												
Total A.1 + A.2		542	12%												
B. Non-eligible activities															
Turnover of non-eligible activities		3,970	88%												
Total (A+B)															
Total Turnover		4,512	100%												



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Outcome 2022 – Capital expenditure

Economic activities	Code	Proportion of cap ex (mSEK)	Proportion of cap ex (%)	Substantial contribution	Do No Significant Harm (DNSH)								Taxonomy-aligned proportion of cap ex 2022 (%)	Category (enabling activity) E	Category (transitional activity) T
				Climate change mitigation	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards				
A. Eligible activities															
A.1 Taxonomy-aligned activities															
Manufacture of renewable energy technologies	3.1	3	3%	100%	N/A	Yes	Yes	Yes	Yes	Yes	Yes	Yes	3%	E	–
Installation, maintenance and repair of renewable energy technologies	7.6	1	1%	100%	N/A	Yes	N/A	N/A	N/A	N/A	N/A	Yes	1%	E	–
Capital expenditure of taxonomy-aligned activities		4	4%	100%									4%		
A.2 Activities that are taxonomy-eligible but not taxonomy-aligned															
Nothing to report		0	0%												
Cap ex of taxonomy-eligible but not taxonomy-aligned activities		0	0%												
Total A.1 + A.2		4	4%												
B. Non-eligible activities															
Capital expenditure of non-eligible activities		114	96%												
Total (A+B)															
Total Capital expenditure		118	100%												



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Outcome 2022 – Operating expenses

Economic activities	Code	Proportion of turnover (mSEK)	Proportion of turnover (%)	Substantial contribution	Do No Significant Harm (DNSH)								Taxonomy-aligned proportion of operating expenses 2022 (%)	Category (enabling activity) E	Category (transitional activity) T
				Climate change mitigation	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards				
A. Eligible activities															
A.1 Taxonomy-aligned activities															
Manufacture of renewable energy technologies	3.1	16	7%	100%	N/A	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7%	E	–
Installation, maintenance and repair of renewable energy technologies	7.6	6	2%	100%	N/A	Yes	N/A	N/A	N/A	N/A	N/A	Yes	2%	E	–
Operating expenses of taxonomy-aligned activities		22	9%	100%									9%		
A.2 Activities that are taxonomy-eligible but not taxonomy-aligned															
Nothing to report		0	0%												
Oper exp of taxonomy-eligible but not taxonomy-aligned activities		0	0%												
Total A.1 + A.2		22	9%												
B. Non-eligible activities															
Operating expenses of non-eligible activities		212	91%												
Total (A+B)															
Total Operating expenses		234	100%												



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The Board of Directors and the President & CEO hereby declare the Sustainability Report for the 2022 financial year. The Sustainability Report describes Alimak Group's sustainability efforts and has been prepared in accordance with the Swedish Annual Accounts Act's (ÅRL) demands on sustainability reporting, chapter 6, § 11.

Stockholm, March 15, 2023

Johan Hjertansson
Chairman of the Board

Helena Nordman-Knutson
Board member

Christina Hallin
Board member

Tomas Carlsson
Board member

Sven Törnkvist
Board member

Petra Einarsson
Board member

Örjan Fredriksson
Board member & Employee representative

Fredrik Marklund
Board member & Employee representative

Ole Kristian Jødahl
President & CEO, Board member



Auditor's report on the statutory sustainability statement

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Sustainable Relationships

Sustainable Solutions

Sustainable Operations

Managing Sustainability

Sustainability data 2022

EU Taxonomy

Board Signatures on the Statutory Sustainability Report

Auditor's Report on the Statutory Sustainability Statement

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

To the general meeting of the shareholders of Alimak Group AB (publ), corporate identity number 556714–1857

ENGAGEMENT AND RESPONSIBILITY

It is the Board of Directors who is responsible for the statutory sustainability statement for the year 2022 on pages 40–64 and that it has been prepared in accordance with the Annual Accounts Act.

THE SCOPE OF THE AUDIT

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability statement. This means that

our examination of the sustainability statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

OPINIONS

A statutory sustainability statement has been prepared.

Stockholm, March 17, 2023

Ernst & Young AB

Henrik Jonzén
Authorised Public Accountant