

# Sustainability

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# A more sustainable Alimak Group

Alimak Group’s activities have a strong connection to sustainability, where products and services ensure that work at height can be carried out safely and efficiently. In 2023, new targets were set that reflect the broad link between a sustainability perspective and our strategy.

The Group’s state of the art solutions meet the needs of a growing global population, ongoing urbanisation and the emergence of cities with a need for new infrastructure, smart housing and renewable energy. For many decades, these solutions have met our customers’ needs for lifting people, materials and companies to new heights safely. Safety is in our DNA. At the same time, safety is a prioritised sustainability topic all over the world. This is exemplified in the UN Sustainable Development Goals (SDGs), where the importance of health, well-being, decent work and sustainable infrastructure is emphasised in several of the 17 goals.

Our products and services play a key role in improving sustainability. We make a concrete contribution to the targets by delivering quality products that are safe to use and last for many years, often 30–40 years. The services we provide help to extend the life of the products, and at the end of their life, most of the material in our products is recyclable. At the same time, sustainability is a catalyst for innovation in product design, business models and services, which can further strengthen stakeholder value and increase our competitiveness. When developing new products, digital solutions are an important part to make us more resource-efficient and add new customer values in terms of lower carbon footprint of the products throughout the lifetime.

To focus our work, three focus areas have been defined and these areas are also used for sustainability reporting:

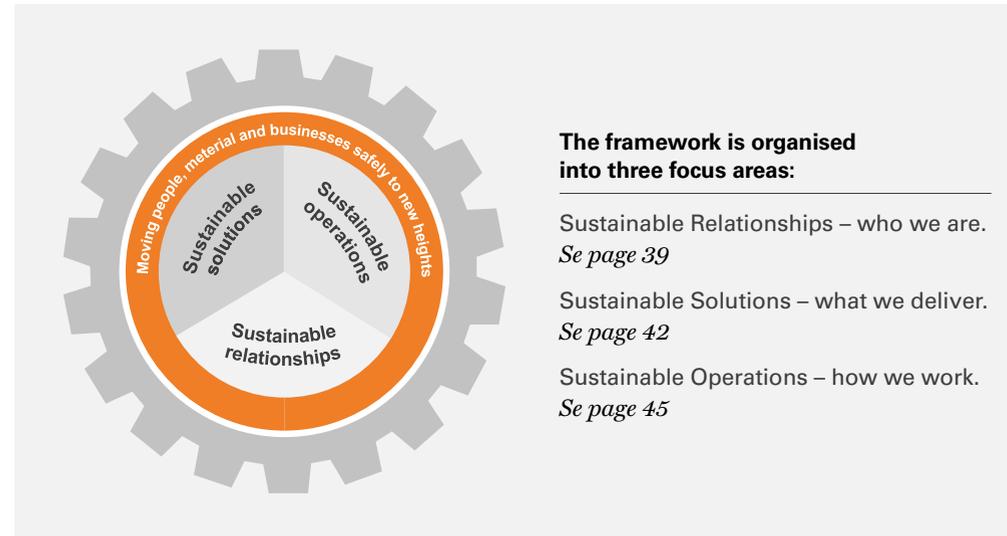
- Sustainable Relationships – who we are
- Sustainable Solutions – what we do
- Sustainable Operations – how we work

### New sustainability targets

As part of our broader approach to sustainability, new sustainability targets were set in 2023. In addition to our existing emissions-reduction targets, targets have now been set for the Employee Net Promoter Score (eNPS) and the Lost Time Injury frequency rate (LTIFR). Given the increased focus on responsibility in the value chain, a target has also been set for supplier assessments. The plan is that Alimak Group will submit an application to the Science Based Targets initiative in 2024 for validation of the emissions-reduction target.

### Sustainability targets

CO <sub>2</sub> e emissions, reduction by 2025	30%
eNPS	>40
Lost Time Injury frequency rate (LTIFR)	<2
Supplier assessments	>80%



### The framework is organised into three focus areas:

Sustainable Relationships – who we are. *Se page 39*

Sustainable Solutions – what we deliver. *Se page 42*

Sustainable Operations – how we work. *Se page 45*



### About this report

Pages 36–55 make up the Group’s statutory Sustainability Report pursuant to the Swedish Annual Accounts Act.

Alimak Group is a participant in the United Nations Global Compact, an initiative with the ambition to help companies align their strategies and operations with Ten Principles on human rights, labour, environment and anti-corruption. These pages also constitute Alimak Group’s Communication on Progress.

For information about our sustainability performance in 2023, refer to page 49. Sustainability risks are presented on page 62.



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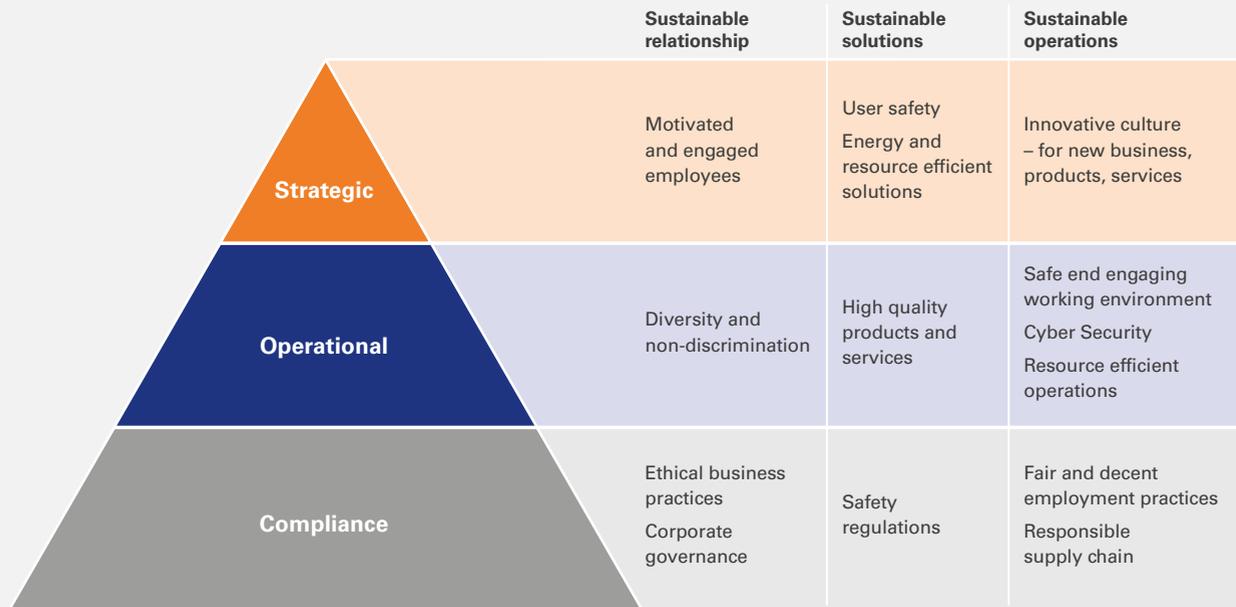
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**Materiality analysis 2023**



**Materiality assessment**

The materiality assessment gives a direction on the sustainability topics we need to focus on. It also provides a basis for dialogue with stakeholders and for engagement in the ecosystem linked to our sector. The assessment identifies those areas of the value chain that the business is most able to influence and ensures optimum management of sustainability-related risks and opportunities. It covers fourteen topics, classified from a compliance, operational and strategic perspective.



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# Focus area

## Sustainable Relationships

Sustainable relationships reflect who we are and how we act responsibly to develop our business, also in collaboration with external stakeholders. During the year, the Tractel acquisition led to an entire new organisation of 3,000 employees.

Employees play a key role in our endeavor to create and develop sustainable relationships. The process is based on respecting and supporting employees in their professional and personal development. Through recognition and feedback – combined with hard work and commitment – everyone is able to develop their skills and advance professionally. We seek to find and develop employees who can take responsibility, think creatively and identify new solutions – solutions that challenge the status quo and push boundaries in a way that paves the way for growth and success.

### Motivate and inspire commitment

Alimak Group strives to be an attractive employer, where strong core values help

us recruit, develop and retain talented and motivated employees. We benefit from being a leading company with some of the world’s most spectacular projects in our customer portfolio, but also from being an exciting workplace with many development opportunities.

With the acquisition of Tractel in 2022, the organisation has grown to just over 3,000 employees, of which around 1,000 joined from Tractel. To enable effective communication and collaboration we focused strongly on ensuring all employees were on the same operating platform, which provided access to communication channels that allowed us to easily reach a substantial portion of the total workforce with critical and relevant information. Once these joint channels were established, they

were used to provide clarity on strategy, goals and core values for the entire organisation, therefore increasing the feeling of inclusiveness and understanding of where the organisation is progressing.

The global employee engagement survey, called ‘The Voice’, had extra significance in the year’s efforts to create unity and a joint organisation. The quarterly survey measures engagement across multiple drivers and now in 2023 encompasses all of Tractel’s previous employees as well. The results are presented as an Employee Net Promoter Score (eNPS), which has been one of four sustainability targets since 2023. The survey asks employees to score their experience across various areas, and where they would like to see the greatest improve-

### 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
- Goal 16** Peace, Justice and Strong Institutions



### 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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*“We benefit from being a leading company with some of the world’s most spectacular projects in our customer portfolio, but also from being an exciting workplace with many development opportunities.”*

**Annika Haaker**  
Chief People & Culture Officer

ments. While we acknowledge there's progress to be made, we are resolute in our determination to attain our objective. The results are used to create action plans at both global and local levels.

The areas that employees were most satisfied with in 2023 were aligned to goal setting, autonomy and meaningful work. Areas for focus included recognition and communication of strategy. In recent surveys Health and Wellbeing was identified as an area of focus for 2023.

One successful initiative during the autumn was a global health challenge: ‘Active Together’. The global challenge contributed to our employees getting physical exercise a natural part of their everyday life, as well as the increased social interaction and team spirit at work. The challenge engaged nearly 500 employees across the global business and the enormous numbers of photos and videos people posted along with their exercises, was an amazing proof of the result; improved health and team spirit, and in the longer run also a step closer to the integration of Tractel.

Also, to strengthen motivation, engagement and recognition, a ‘Years of service awards recognition’ was introduced, where the company acknowledges and celebrates how long an employee has been working at Alimak Group.

**Diversity is a strength**

We believe that workplaces characterised by openness, diversity and inclusion are both stronger and more competitive. We therefore strive to ensure that all qualified applicants have equal opportunity for employment and development in the company, regardless of ethnicity, religion, colour, sex, national origin, disability, age or any other status protected by applicable law.

At year-end, the proportion of women in the Group was 17 percent (14). In the Group Leadership Team, the proportion of women was 3 of 10 (4 of 9). The proportion of women on the Board elected by the annual general meeting was 43 percent (44). A total of 22 percent women were members of the leadership teams of the divisions and Group functions.

To accelerate the process to achieve a gender balance, the ‘Women lifting women’ network was established in 2021 and had 50 participants at that time. The network is open to all women employees. The participants hold meetings to discuss everything from their own work to strategy, career development and sustainability. The network grew through the acquisition of Tractel and now consists of around 200 people.

**Business ethics and human rights**

The Code of Conduct is based on the UN Global Compact and governs the areas of human rights, labour and anti-corruption. According to the Code, all employees must be treated fairly and equally. We do not accept fraud, bribery or any form of corruption. When

working with business ethics and human rights, it is important to ensure that employees understand and comply with the Code of Conduct. This is mainly secured via an e-learning course. In 2023 we introduced a more comprehensive Code of Conduct training course which was rolled out to all employees with twelve language versions to ensure an understanding across the entire workforce. By the end of 2023 over 90 percent of our employee base had completed the training. The Group also has a Code of Conduct for suppliers and business partners, as well as procedures for monitoring compliance with the Code. Monitoring is based on self-assessments and local audits. In 2023, the Group introduced a specific sustainability target for supplier assessments.

**A total Employee Experience**

Employer branding has been in focus in 2023, and by improving and optimizing the employees experience we will position all of our employees to be ambassadors for Alimak Group. Efforts are therefore ongoing to strengthen every part of the employee experience cycle. This cycle begins with recruitment or the integration of an employment through acquisition. From the induction phase, the experience is built up over the duration of the employment. Skills development, encouragement, reward, feedback and teamwork are all key factors in the total experience.



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### Ecosystem for development

Industrial and academic collaborations help to strengthen the market position, and to develop new standards and technologies that promote safety, productivity and sustainability. Alimak Group takes an active role in Latour's sustainability network for experience sharing. The collaboration spurs ideas and inspiration, and promotes new ways of working. Latour Sustainability Day is held every year, where panel debates and presentations are interspersed with discussions in selected areas. Alimak Group also takes part in the following collaborations:

- Linköping University – with the aim of further reducing the carbon footprint of our solutions.
- University in Zaragoza – a digital solutions partnership.
- Scaffold AB – collaborative project to integrate our transport platforms with Scaffold's application for safe scaffolding installations.
- Digital construction industry – part of an EU-funded project to evaluate future technologies for the construction industry.

- Production 2030 – an innovation programme to drive the development of new technologies for competitive production.
- Smart Built Environment – an innovation programme for digitalisation in the construction industry, with a focus on productivity and sustainability.
- Mistra REES – an R&D program to help Swedish industry transition to circular business models.

As part of its corporate social responsibility, Alimak Group supports Engineers Without Borders Sweden (EWB-SWE). This is a volunteer-driven organisation that leverages the engineering expertise of its members to solve challenges related to inequality and global development, and to engineer a sustainable future. The companies contribute financial support and expertise to EWB-SWE's global development projects. In 2023, Alimak Group was involved in a building materials project in Nepal. The Group's various operations also support organisations and associations in their local markets.

### Alimak Group Sustainability Week

Sustainability is part of our DNA. In November, we celebrated this topic with a week dedicated to increasing sustainability awareness, improving health and wellbeing, working towards reaching sustainability targets and optimal employee engagement.

The week was a success across all 26 countries:

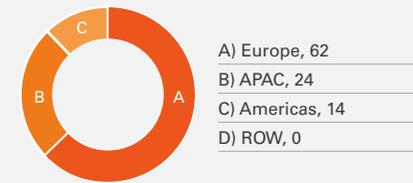
- Our leaders creating popular global videos to engage on sustainability topics.
- 500 employees signed up to the four-week Active Together challenge to promote physical health activities.
- A new Health and Safety policy was launched, and a global photo competition
- Our talented engineers worked with Engineers without Borders to help create new ideas for their brick quality needs in Nepal.

Local activities included sport challenges, sharing recipes for greener eating, employee engagement workshops, Recycle, Reuse and Reduce programs, cleaning up local environments within communities, providing extra health checks for employees, actions to reduce carbon footprint and much more.

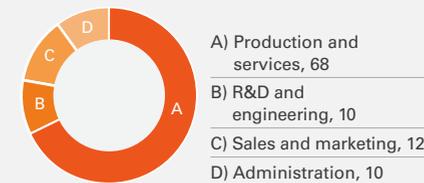


500 employees signed up to the four-week Active Together challenge to promote physical health activities.

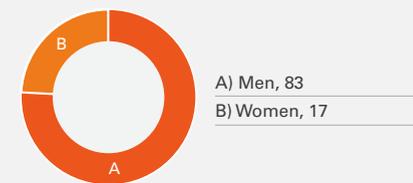
### Employees by region, %



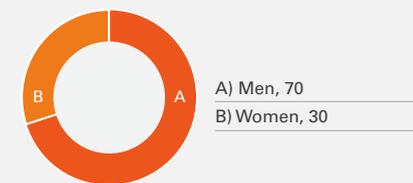
### Employees by work category, %



### Employees by gender, %



### Group Leadership Team by gender, %



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# Focus area

## Sustainable Solutions

The Group develops durable and robust products for safe and efficient work at heights. At the same time, the products are linked to well-thought-out services extending their service life. Renewable energy is used as far as possible in the manufacturing and assembly process, and when the products reach their end-of-life, they can mostly be recycled.

Sustainable solutions clarify what the Group does, meaning a description of the products and the equipment that we develop, manufacture and maintain. The description is broad and includes the product's lifecycle and other areas such as performance, quality, ease-of-use and reduced carbon footprint.

### Scope 3 emissions

The company calculates its Scope 3 emissions, which are upstream and downstream emissions in the value chain from the production of the company's products or services. The calculations are based on life cycle assessments of the Group's product ranges. The method used for the life cycle assessments was developed in collaboration with Linköping University and is compliant with ISO 14040 and ISO 14044 standards. The assessments include everything from extraction and processing of raw materials, to supplier activities, transport, installation, maintenance, use and finally scrapping/recycling. The method for measuring our carbon footprint is under development, however, the results have already given a good indication of what each division need to do to reduce their Scope 3 emissions. Another 15 life cycle assessments (LCAs) were carried out in 2023, which means that 45 assessments have been carried out since 2021. The number of product ranges was sharply expanded when Tractel was acquired. That

means that the LCAs carried out to date correspond to about 52 percent of all product ranges.

*Scope 1 and 2 emissions – and Scope 3 emissions from business travel – are presented in a table on page 49.*

### Safe and efficient

Alimak Group is constantly focused on improving the safety, efficiency and ease-of-use of its products. This is carried out with proven systems and tools for quality assurance in all stages of development and manufacturing. All equipment complies with the requirements of applicable product standards and is third-party certified. Based on this, Alimak Group develops its own add-on systems that further enhance customer value, such as improved safety, higher performance and extended service life.

A typical example is Building Information Modelling (BIM) Gallery, where customers can download models of products and accessories from the Facade Access, Construction and Industrial divisions, and as of 2023, from Height Safety & Productivity Solutions as well. Visualising a product can help solve problems faster, especially when customers and their partners are producing new solutions. During the year, the number of objects downloaded from the BIM Gallery increased by more than 50 percent to approximately 6,500.

Another add-on system is Alicalc – an online tool where customers can calculate the mechanic stress forces from the construction hoists and platforms on the ground and into the building. Alicalc is thereby paving the way for safe installation and use of the machines. In 2023, Alicalc was launched to a broader audience and it was also integrated with the My Alimak customer portal. The portal provides users with up-to-date information about how to use the equipment. It also gives access to manuals, statistics and spare parts that can help to improve safety and operational performance. In 2023, Alimak Group received the 'Best Digital Development Award' for My Alimak – which was updated with several new features during the year – at the International Awards for Powered Access in Berlin.

### Circular thinking

Service, rentals and refurbishment are key elements of circular thinking, which is becoming increasingly important. The life of a product can be extended with professional service like optimizations to use and smart maintenance schemes – leading to reduced environmental impact. Many divisions have an extensive service business, where preventive maintenance, repairs, spare parts and refurbishments enable a safe and extended service life. When the product reaches end of life, most of the metals can be recycled. In Europe and the US, more

### 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
- Goal 11** Sustainable Cities and Communities



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*“During 2023 the work to estimate our scope 3 emissions has continued with the aim of reducing our environmental impact and eventually setting a science-based target. During 2024 we will also use the collected life cycle data to efficiently align the group with the environmental aspects of the European Sustainability Reporting Standards (ESRS).”*

**Max Bäck**  
Lead Engineer Sustainability

than 95 percent on average of the metals in equipment manufactured by Alimak Group are re-cycled when the equipment reach end of life. Rentals are another example of circular business thinking. And in the construction area, rentals give customers an attractive alternative to purchasing.

Refurbishing, and offering more used products, is also contributing to making the business more circular. Alimak Group repurchases products from customers, and then refurbishes, reconstructs and resells them. The Group also has thousands of permanent units installed on properties and other infrastructure all over the

world. Via these permanent installations, we can provide refurbishment to extend the life of existing infrastructure, which is resource-efficient and climate-smart and benefits both customers and the environment.

**Intelligent sustainability**

Access to data on how products are used during their lifecycle helps to optimise use and management of downstream Scope 3 emissions. Alimak Group is therefore focused on delivering more smart products with software-based control. This also applies to the service business where a web-based field service tool

– Service Protocol – has been launched. The use of Service Protocol also enables automating administrative tasks such as planning and invoicing. With Service Protocol used for all installed base, we have a good base for predictive maintenance, which means that more service can be carried out pro-actively rather than reactively. This saves time and money and reduces the environmental impact, including Scope 3 emissions, as we can optimise the use and service as well extend the lifetime of our products.

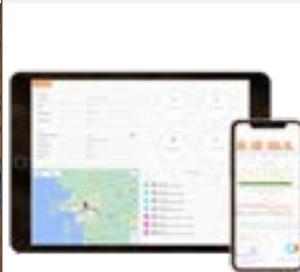
**Product launches 2023, some examples**

**Medius 350**



The Alimak Medius 350 with its compact, lightweight design reduces energy consumption, leaving a smaller environmental footprint. It is easy to install and features a compact base, facilitating easy transportation and enhancing overall logistics.

**My Alimak**



My Alimak is a customized web-based portal developed by Alimak Group for the safe and efficient use of products. The remote monitoring portal provides users with up-to-date information about their equipment.

**Scando 650a**



Scando 650a will drive productivity and enhance safety on construction sites. It also has a reduced environmental impact due to a 33 percent lighter hoist car and up to 28 percent lower energy consumption.

**ME Gangway Lift**



The ME Gangway Lift is specifically adapted for offshore wind support vessels and expands our reach in the growing offshore wind market.

**Tracrod**



Tracrod is an innovative solution designed for safe and efficient access to confined spaces. This technology empowers technicians to navigate a broader range of locations with increased ease and safety.



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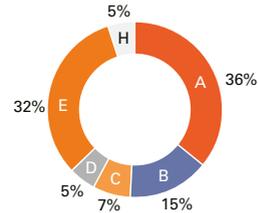
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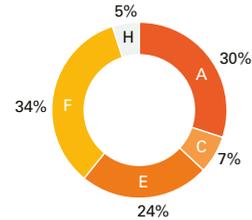
**Estimated allocation of Scope 3 – per division**

**Facade Access division**



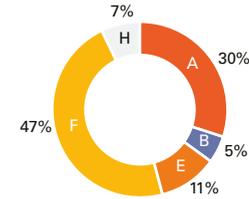
The division deliver and service Building Maintenance Units used to access the façade for various tasks – like cleaning, maintenance etc. About 60 percent of the carbon footprint is based on areas upstream our own operations. Most of the BMUs are large and bulky machines why the material used building 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**



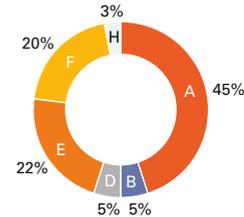
About 40 percent of the carbon footprint is based on areas upstream our own operations. The division products are critical components of a logistic chain at construction sites why the use phase is the largest contributor to the carbon footprint. Further, materials used in building the machine is the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

**HSPS division**



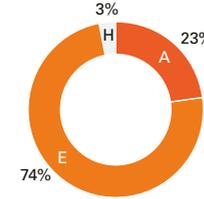
The HSPS division deliver productivity tools and products to ensure safety while working at heights. HSPS has a very wide range of product categories, with varying carbon footprint cross the value chain. With life cycle assessments covering about 45 percent of HSPS sales the mapping show that most of the emissions (61 percent) are generated downstream of our operations. Most likely the contribution from material extraction and refining will increase when more LCAs of passive safety products are complete. Improvement areas for the division include increasing energy efficiency in the use phase, increasing the share of low-carbon or recycled metals, and optimizing product maintenance.

**Industrial division**



The division offers industrial lifts and elevators for permanent installations at mining, power, cement, bridges, etc. About 50 percent 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.

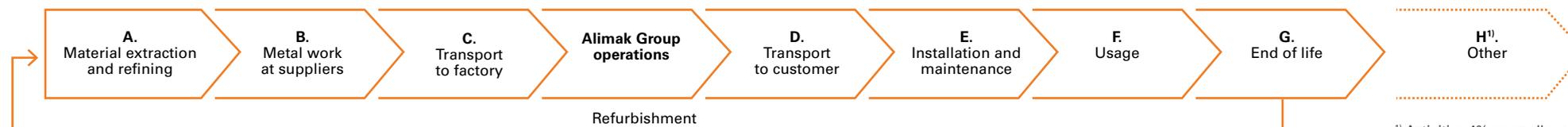
**Wind division**



The division produces solutions enabling a safe and efficient service of the wind turbines. About 75 percent 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 reasons<sup>1)</sup>. 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.

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

**Up- and Downstream activities of Alimak Group Operations**



<sup>1)</sup> Activities 4% or smaller are merged under H.



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# Focus area

## Sustainable Operations

Sustainable operations are created by reducing our carbon footprint, improving health and safety for our workforce and ensuring responsible sourcing. This process is focused on the areas we ourselves can influence – via investments in renewable energy, OHS initiatives, skills development and supplier assessments.

### Sustainable value chain

In Alimak Group, our operations around the world prioritise both safety for our employees and our carbon footprint. Quality means, for example, that the products have a high performance and are safe to use throughout their lifetime. Our value chain includes research and product development, manufacturing, sales and service for products and solutions. Product development is aimed at improving and further developing our offering and is integrated with marketing, sales and production. The R&D units have about 100 employees who collaborate with customers in many projects to ensure the right priorities. Innovative products are under continuous development, where digital solutions are increasingly helping customers to optimise the use of their equipment. At the same time, digital tools are being developed to increase the efficiency and accuracy of service throughout the lifetime of the products.

Alimak Group has 26 production facilities in 15 countries. The products are distributed to more than 120 markets through our own service and sales network as well as distributors. Our manufacturing units are mainly assembly units. Most of the manufacturing, sales and service facilities are certified to ISO 9001:2015 standard to ensure proper quality management in all areas of the organisation as well as with stakeholders. The practical work with

quality is decentralised. This means that division product managers have a specific responsibility for implementing quality enhancements, also in collaboration with key people in R&D and in the facilities. The value chain also includes a large network of suppliers and business partners. With their various products and services, they are helping to strengthen the Group's offering.

### Safety first

In Occupational Health & Safety (OHS), safety is the most important element, for employees as well as partners. Most of our manufacturing, sales and service facilities are certified to ISO 45001:2018 standard to ensure proper OHS management in all areas of the organisation as well as with stakeholders. OHS is focused on preventive measures and fast rehabilitation to avoid long-term sickness absence. As support, a global health and safety council consisting of OHS specialists from the Group was established in 2022. The council meets on a monthly basis and is tasked with disseminating strategies, policies and targets, but also with sharing experience, following up the results of incidents and accidents, and analysing OHS trends. At the same time, these experts are helping to ensure compliance with the policy, strengthen the safety culture and raise risk awareness in their respective workplaces.

One example of measures that contribute to this is 'Safety Observations', where the importance of reporting is emphasised. All incidents that are reported are followed up and corrective actions are taken if necessary. Another example is 'Safety Walks', where a manager makes monthly inspections of the workplace to identify any risks in dialogue with the employees.

OHS also extends to IT security, where the focus lies on protecting the IT environment, software and data. Considerable investments have been made to strengthen this protection, which is also tested regularly to ensure its resilience.

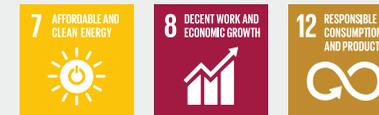
A new, global Health and Safety Policy was implemented in 2023 that serves as guidance for managers and employees. Promotion of the Policy continued throughout the year, including at 'Sustainability Week' during the autumn when an information film describing the content of the Policy was presented. The importance of defining hazards and assessing risks was emphasised to an even greater extent in this context. The ambition is that all employees are actively engaged in our Health and Safety programs.

The new sustainability targets that Alimak Group set in 2023 also cover the OHS area. The obvious, long-term objective for the Group is zero harm, which applies to employees as well as any business partners who are

### 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
- Goal 12** Responsible Consumption and Production



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*“Division product managers have a specific responsibility for implementing quality enhancements, also in collaboration with key people in R&D and in the facilities. The value chain also includes a large network of suppliers and business partners. With their various products and services, they are helping to strengthen the Group’s offering.”*

**Rhys Baker**  
Senior HSEQ Manager

working in the operations. The target that was set during the year for Lost Time Injury frequency rate (LTIFR) was less than two. It clarifies the Group’s OHS expectations and helps to increase the employees’ commitment.

Alimak Group provides support for employee health and well-being and encourages physical activity. The Active Together programme was launched during the autumn to encourage more employees to get together and walk, exercise or engage in other physical activities that promote health and well-being.

#### Targeted skills development

Managers and employees are offered training and skills development so they can perform their tasks and develop in the best possible way. Technicians receive training in safety and product knowledge. A common performance management model is used for development regardless of role or function. This enables continuous adaptation of the work for everyone and ensures that all employees complete regular performance conversations.

During these conversations, employees present their goals and ambitions in a dialogue with their line manager, and determine what is needed to achieve them. The personal development plan can include further training or changes to the content of their work. Mentoring and coaching also plays an important role when it comes to creating the right conditions for employees to develop. As part of the follow-up, performance check-ins can be held several times per year as the plans are gradually adapted.

To raise awareness of health and safety, the global Sustainability Week has been arranged since 2022. The goal is to engage and highlight sustainability and inspire more initiatives at both global and local level. At this year’s event, the significance of risk assessments and proactive OHS initiatives were highlighted.

Sustainability Week also featured guest speakers, various workshops and in-depth information about the common Health and Safety Policy. Throughout the week, ideas and suggestions were also gathered from across the globe to make Alimak Group a greener and safer place to work.

#### Reducing carbon footprint

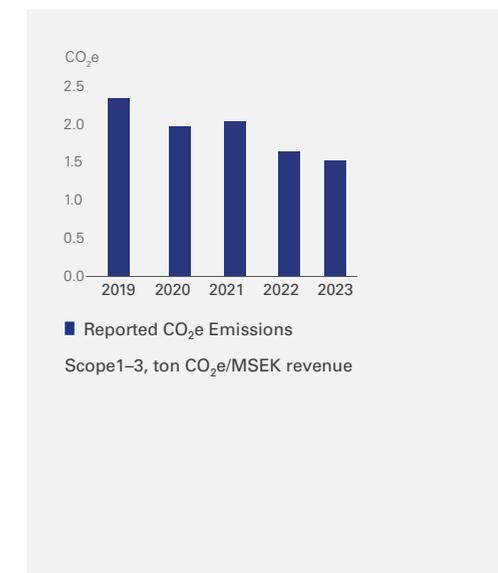
Over the past few years, Alimak Group has reduced its GHG emissions in relation to revenue. In 2023, this trend was broken. The main reason is the higher emissions in the newly acquired units. In the next step, the initiatives that have proved successful in other parts of the Group will be systematically rolled out in all newly acquired units. These include energy efficiencies, the phase-out of fossil fuels, increased electrification of the vehicle fleet and less polluting modes of transport.

- Scope 1 emissions are mainly from the company’s own vehicle fleet and the gas heaters used in production. The number of electric cars is gradually increasing and accounted for more than 10 percent of the vehicle fleet in 2023. Gas-powered equipment is being replaced by electric-powered equipment and the use of electric forklifts and other industrial vehicles is growing. Compared with 2019 (the base year), emissions decreased with 29 percent.
- Scope 2 emissions consist for a large majority of emissions from electricity consumption and a much smaller share is district heating for the Skellefteå Factory. Gradual improvements have also been made to reduce this type of emissions. Production facilities in Sweden, Germany and Denmark have already switched to renewable electricity for their operations. During the year one of our factories in China, producing for the Wind division, and our

Spanish Facade Access factory both transitioned to using renewable electricity. Overall emissions decreased 49 percent compared with the base year of 2019. Several units – mainly within the EU – are mapping their energy consumption, presenting opportunities for improved efficiency.

- Scope 3 emissions, in this context, are mainly from business travel. These emissions have increased in post-pandemic years with the comeback of business travel. However, business travel is not expected to return to pre-pandemic levels. This is because many meetings and contacts are now managed via Teams and other digital services. Scope 3 emissions decreased with 32 percent compared with base year 2019.

#### Reported CO<sub>2</sub>e Emissions



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Insofar as possible, Alimak Group chooses less polluting modes of transport, where sea freight takes precedence over air freight, and combined transport is used as much as possible. The delivery method is usually determined by the customer but, wherever possible, equipment is delivered using the most environmentally friendly mode of transport. Local resources – employees, equipment and spare parts close to customers – are used for installation, service and maintenance to generate the lowest possible emissions.

**Responsible sourcing**

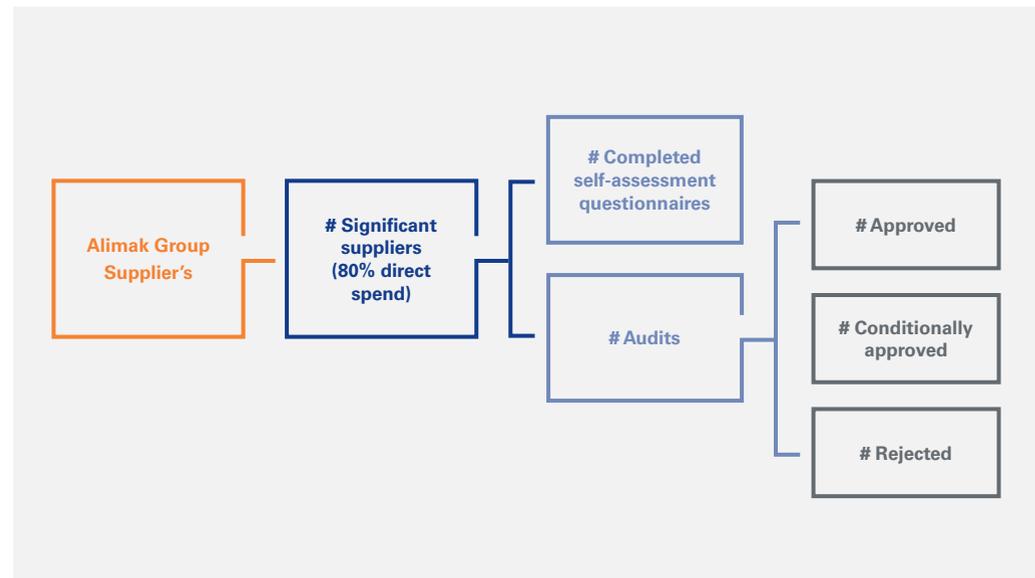
Alimak Group has many suppliers all over the world and the number was further increased by the acquisition of Tractel. The Group aims to be a reliable business partner and build long-lasting relationships with these suppliers to secure customer deliveries. The Code of Conduct for suppliers is now attached to all purchase orders by default. The Code sets out

the minimum requirements that suppliers must meet in the following areas:

- Human rights and fair working conditions
- Environment, health and safety
- Business ethics, and
- Responsible sourcing.

During the year, a mapping of the supply chain from a sustainability perspective commenced. This process is also linked to one of the four Group-wide sustainability targets adopted in 2023. The mapping is carried out using a well established web-based platform, where suppliers are asked thirty questions. The results can be used for risk assessments, and for setting targets and requirements for improvements. The target is to assess suppliers representing 80 percent of the annual spend on direct materials. That equates to about 400 companies. At the end of 2023, 300 of these had completed their self-assessment.

**Supplier assessment process from January 2023**



*Oliver Broadbent Alimak Group*  
The first electric service bus in the Netherlands.



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# Sustainability Governance

Sustainability is integrated and the backbone of Alimak Group's operations. Our core values, policies and guidelines guide our daily work.

## An integrated process

Sustainability is integrated with all daily work – from the Board to local operations. At Group level, the responsibility for sustainability rests with the President and CEO. The Group's Chief Technology Officer is responsible for issues related to the environment and climate, the Chief People & Culture Officer for social sustainability, including Occupational Health & Safety (OHS), and the Chief Financial Officer is responsible for governance and compliance. External experts support the management team with strategy, implementation and monitoring. The management team is responsible for creating the management and reporting scheme and KPIs, but also manages the monitoring and review process and makes decisions on appropriate actions. Requirements, trends and external changes are monitored by the Audit Committee on behalf of the Board.

In the operations, OHS performance is monitored and KPIs such as the Total Recordable Injury frequency rate (TRIFR), safety observations and Lost Time Injuries (LTIs) are reported to the management on a monthly basis. CO<sub>2</sub> emissions and other KPIs are reported at least once per quarter.

## Governing Code of Conduct

The Code of Conduct is the most important instrument of governance. Alimak Group is a participant in the UN Global Compact and the Code is aligned with its principles on human rights, labour, environment and anti-corruption. The Code of Conduct is also based on the Group's core values, international and national legislation, and international standards and conventions, including the OECD Guidelines for Multinational Enterprises.

The executive vice president for each division is responsible for ensuring that their employees have read and understood the Code. Group-wide e-learning is used for support. This e-learning was launched in 2023, when the Code of Conduct was also revised in conjunction with the acquisition of Tractel. There is also a separate Code of Conduct for suppliers and business partners. This Code applies when purchasing, bidding and signing or renewing agreements. The Group has procedures in place for monitoring compliance with this Code, comprising self-assessments and local audits.

## Joint whistleblowing system

The whistleblowing channel enables everyone to report suspected misconduct and any breaches of the Code of Conduct anonymously. The channel is managed by WhistleB, an external service provider. All messages are encrypted and can be reported in 16 languages. Reports made in good faith shall receive a swift, fair and thorough investigation.

The recipients of the reports – who are also responsible for ensuring they are addressed correctly – are the Group's Chief Financial Officer, the Head of Group Tax & Legal, the Chief People & Culture Officer and the Chair of the Board's Audit Committee. Reports are presented at Board meetings and to the Audit Committee. In 2023, eight reports were received. Most were related to HR, but some pertained to suspected conflicts of interest. All cases were investigated and handled within a reasonable time, and feedback was given to the person who made the report.

## Topics covered by the Code of Conduct

- Freedom of association and collective bargaining
- Prohibition of discrimination
- Occupational health and safety
- Prohibition of child labour and forced labour
- Labour
- Environmental protection and management
- Ethical business practices
- Zero tolerance of bribery and corruption
- Responsible purchasing
- Whistleblowing reporting

## Other policies and guidelines for handling material sustainability issues

- Sustainability Policy
- Corporate Governance Policy
- Business ethics guidelines
- Manager's Handbook
- Employee Handbook



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# Sustainability Data

Alimak Group measures its sustainability performance across several metrics listed in the table below. During 2023 Tractel has been integrated into the reporting and where required, data has been restated back to 2019.

Sustainability KPIs	2023	2022	2021	2020	2019
Electricity and district heating, MWh/revenue in MSEK <sup>1)</sup>	2.16	2.32	2.93	3.02	3.01
Share of renewable electricity, %	56	N/A	N/A	N/A	N/A
CO <sub>2</sub> e emissions, ton/revenue in MSEK <sup>1)</sup>	1.53	1.65	2.05	1.98	2.35
Share of product range covered by LCA studies, %	52	50	8	N/A	N/A
Lost time injury frequency rate (LTIFR), all sites	6	5	9	7	10
Total recordable injury frequency rate (TRIFR) <sup>2)</sup> , all sites	12	10	17	12	19
e-NPS	+15	+6 <sup>3)</sup>	N/A	-6	-14
Supplier assessments, %	60	N/A	N/A	N/A	N/A

<sup>1)</sup> Previous years have been recalculated due to the acquisition of Tractel.

<sup>2)</sup> TRIFR includes MTI, LTI and FTI.

<sup>3)</sup> Average from three surveys (-2, +7, +13)

CO <sub>2</sub> e emissions, ton/revenue in MSEK <sup>1)</sup>	2023	2022	2021	2020	2019
<b>Scope 1</b>					
Fossil powered cars and machines	0.76	0.79	0.98	0.90	1.07
<i>Cars</i>	0.49	0.50			
<i>Fossil powered Equipment</i>	0.27	0.29			
<b>Scope 2</b>					
Emissions from purchased energy	0.33	0.45	0.62	0.65	0.64
<i>Electricity emissions</i>	0.31	0.42			
<i>District heating emissions</i>	0.03	0.03			
<b>Scope 3</b>					
Business travel	0.44	0.40	0.46	0.43	0.64
<i>Car not owned by company</i>	0.03	0.03			
<i>Air travel</i>	0.37	0.35			
<i>Other business travel</i>	0.03	0.02			
<b>Summary</b>	<b>1.53</b>	<b>1.65</b>	<b>2.05</b>	<b>1.98</b>	<b>2.35</b>

<sup>1)</sup> Previous years have been recalculated due to the acquisition of Tractel.

**Scope 1** Direct CO<sub>2</sub>e emissions from sources owned or controlled by the organisation

**Scope 2** Indirect CO<sub>2</sub>e emissions from purchased energy

**Scope 3** Other indirect CO<sub>2</sub>e emissions



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# EU Taxonomy

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. 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 2023 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 described 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 above taxonomy-eligible activities are regarded as "enabling" and they are related to the environmental goal climate mitigation.

In 2023 a review was made of the substantial contribution criteria for the following environmental goals; water, circular economy, pollution prevention and biodiversity. The activities listed for water, pollution prevention and biodiversity are not relevant to Alimak Group's business. The environmental goal circular economy describes some activities that could be relevant for the service businesses carried on by the Group's remaining four divisions, such as sale of spare parts and repair and refurbishment. A more detailed analysis is however required of the descriptions of these activities and the intention is to continue that work in 2024.

Alimak Group does not operate or have exposure to (lending to or investments in) energy companies that produce energy using nuclear power or natural gas.

## 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)

In order for the activities to be regarded taxonomy-aligned, a substantial contribution to one of the environmental goals is required at the same time as no significant harm is caused to any of the other environmental goals. The management team in the Wind division has done work to analyse and ensure that the Wind operations do not cause significant harm to any of the other five environmental goals. See table on next page.

## Minimum Safeguards

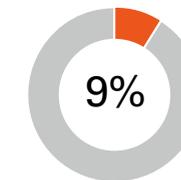
The EU Taxonomy requires companies to have procedures and processes in place which are aligned with the OECD Guidelines for Multi-national Enterprises and the UN Guiding Principles on Business and Human Rights.

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:

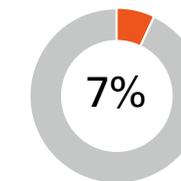
- all employees have written employment contracts
- employee survey conducted regularly

## SHARE OF ECONOMIC ACTIVITIES THAT IS TAXONOMY-ALIGNED

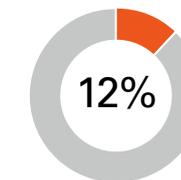
### Turnover



### Capital expenditure



### Operating expenditure



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- whistleblowing channel, available for both internal and external stakeholders, allowing anonymous reporting in 16 languages
- health & safety procedures
- code of conduct and ethical business guidelines
- updated code of conduct e-learning provided to all employees in 2023
- code of conduct for suppliers and processes to ensure compliance

As part of our commitment to manage human rights risks in the supply chain we have partnered with Worldfavor. The platform provided

by Worldfavor helps us collect and analyse information from our suppliers on their environmental, social and governance ("ESG") performance. As a first step our suppliers are requested to fill out a questionnaire. We thereafter make a review of the answers and assess each supplier based on their ESG performance and risks. The risk score is the basis for an action and audit plan.

The conclusion from the conducted analysis of substantial contribution, do no significant harm criteria and minimum safeguards, is that all activities carried out by Alimak Group's Wind division is taxonomy-aligned.

#### Applied accounting policy

The same accounting policy was applied in 2023 as in the 2022 reporting. All revenue generated by the Wind Division is reported as taxonomy-aligned. See also note 4 Segment Reporting. All reported capex and opex relate to the activities that have been included in the turnover KPI, i.e. the revenue generated by the Wind division.

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.

#### Development during the reporting period

The Wind division's turnover in 2023 amounts to MSEK 674 (2022 MSEK 542). Despite the fact that the taxonomy-aligned turnover expressed in MSEK has increased, the proportion expressed in percent has decreased from 12 percent to 9 percent. The reason is the acquisitions made by Alimak Group in 2022 and that the acquired companies conduct activities that are not yet covered by the taxonomy.

The Wind division's capital expenditure in 2023 amounts to MSEK 20 (2022 MSEK 4). The increase is mainly due to that the division's Chinese production facility moved to a new location and that the lease contract was reported in accordance with IFRS16 in January 2023. Expressed as a percentage, the group's capital expenditure for taxonomy-aligned operations increased from 4 percent to 7 percent. Operating expenses for taxonomy-aligned operations amount to MSEK 31 (2022 MSEK 22), corresponding to 12 percent of the group's total operating expenses.

Do No Significant Harm criteria (DNSH)	Comments	Assessment
Climate change adaptation: to identify and assess physical climate risks	A risk assessment of physical climate risks was conducted in 2022. Additional work has been done in 2023 to refine the analysis. The analysis has been made from three perspectives; our own operations, our supply-chain and our customers. Both risks and opportunities have been identified and assessed. The main climate risk relating to the supply-chain and our own operations is the risk of business interruptions due to different kinds of extreme weather. Mitigation activities and business continuity plans addressing these risks are in place. From a customer and product angle, we see certain opportunities resulting from changes in wind patterns.	Compliant
Sustainable use and protection of water and marine resources	The Wind division operates in certain countries with water scarcity, e.g. Spain, Brazil and China. Alimak Group aims to gradually reduce water consumption and to have processes for waste water treatment in our production facilities. Measurements of water consumption has shown that the Wind production consumes little water since it is an assembly activity.	Compliant
Transition to a circular economy	There are many ongoing initiatives in the Wind division supporting the transition to a circular economy.	Compliant
<ul style="list-style-type: none"> <li>• Reuse and use of secondary raw materials and re-used components</li> <li>• Design for high durability and recyclability</li> <li>• Waste management</li> <li>• Information on and traceability of substances of concern</li> </ul>	<ul style="list-style-type: none"> <li>• The division measures how much of each product category that is recyclable and how much re-used material each factory is using. Various initiatives are ongoing to increase the percentages.</li> <li>• Life Cycle Assessments ("LCA") have been performed for the main products to understand which development projects to prioritise. Avanti strives for standardisation, modularity and increased durability in its product design.</li> <li>• Within the lean manufacturing program there are several ongoing activities with a target to reduce waste from the manufacturing and logistics processes.</li> <li>• Traceability records are kept in digital format to track Avanti equipment and selected components during procurement, production and the use-phase. Manuals contain instructions for an environmentally friendly dismantling and recycling of the product.</li> </ul>	
Pollution prevention and control	The Wind division has a chemical and material blacklist that they request suppliers to sign and adhere to. The Wind division does not use substances of concern in its own manufacturing process.	Compliant
Protection of biodiversity and ecosystems	The sites belonging to the Wind division are not located in biodiversity-sensitive areas.	Compliant



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**Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2023**

Economic activities	Code	Proportion of turnover (MSEK)	Proportion of turnover (%)	Substantial contribution	Do No Significant Harm (DNSH)							Proportion 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			
<b>A. Taxonomy-eligible activities</b>														
<b>A.1 Taxonomy-aligned activities</b>														
Manufacture of renewable energy technologies	3.1	454	6%	Y	N/A	Y	Y	Y	Y	Y	Y	8%	E	–
Installation, maintenance and repair of renewable energy technologies	7.6	220	3%	Y	N/A	Y	N/A	N/A	N/A	N/A	Y	4%	E	–
Turnover of taxonomy-aligned activities		674	9%									12%		
Whereof enabling activities			9%									12%		
Whereof transitional activities			0%									0%		
<b>A.2 Activities that are taxonomy-eligible but not taxonomy-aligned</b>														
Nothing to report		0	0%									0%		
Turnover of taxonomy-eligible but not taxonomy-aligned activities		0	0%									0%		
Total A.1 + A.2		674	9%									12%		
<b>B. Taxonomy non-eligible activities</b>														
Turnover of taxonomy non-eligible activities		6,423	91%											
<b>Total (A+B)</b>														
Total revenue		7,097	100%											

**Proportion of turnover / total turnover**

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	9%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%


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**Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2023**

Economic activities	Code	Proportion of CapEx (MSEK)	Proportion of CapEx (%)	Substantial contribution	Do No Significant Harm (DNSH)							Proportion 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			
<b>A. Taxonomy-eligible activities</b>														
<b>A.1 Taxonomy-aligned activities</b>														
Manufacture of renewable energy technologies	3.1	13	5%	Y	N/A	Y	Y	Y	Y	Y	Y	3%	E	–
Installation, maintenance and repair of renewable energy technologies	7.6	6	2%	Y	N/A	Y	N/A	N/A	N/A	N/A	Y	1%	E	–
CapEx of taxonomy-aligned activities		20	7%									4%		
Whereof enabling activities			7%									4%		
Whereof transitional activities			0%									0%		
<b>A.2 Activities that are taxonomy-eligible but not taxonomy-aligned</b>														
Nothing to report		0	0%									0%		
CapEx of taxonomy-eligible but not taxonomy-aligned activities		0	0%									0%		
Total A.1 + A.2		20	7%									4%		
<b>B. Taxonomy non-eligible activities</b>														
CapEx of taxonomy non-eligible activities		266	93%											
<b>Total (A+B)</b>														
Total CapEx		285	100%											

**Proportion of CapEx / total CapEx**

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	7%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%


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**Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2023**

Economic activities	Code	Proportion of OpEx (MSEK)	Proportion of OpEx (%)	Substantial contribution	Do No Significant Harm (DNSH)							Proportion 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			
<b>A. Taxonomy-eligible activities</b>														
<b>A.1 Taxonomy-aligned activities</b>														
Manufacture of renewable energy technologies	3.1	21	8%	Y	N/A	Y	Y	Y	Y	Y	Y	7%	E	–
Installation, maintenance and repair of renewable energy technologies	7.6	10	4%	Y	N/A	Y	N/A	N/A	N/A	N/A	Y	2%	E	–
OpEx of taxonomy-aligned activities		31	12%									9%		
Whereof enabling activities			12%									9%		
Whereof transitional activities			0%									0%		
<b>A.2 Activities that are taxonomy-eligible but not taxonomy-aligned</b>														
Nothing to report		0	0%									0%		
OpEx of taxonomy-eligible but not taxonomy-aligned activities												0%		
Total A.1 + A.2		31	12%									9%		
<b>B. Taxonomy non-eligible activities</b>														
OpEx of taxonomy non-eligible activities		221	88%											
<b>Total (A+B)</b>														
Total OpEx		252	100%											

**Proportion of OpEx / total OpEx**

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	12%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%


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# Board Signatures on the Statutory Sustainability Report

The Board of Directors and the President & CEO hereby declare the Sustainability Report for the 2023 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, 14 March, 2024

**Johan Hjertansson**  
Chairman of the Board

**Helena Nordman-Knutson**  
Board member

**Zeina Bain**  
Board member

**Tomas Carlsson**  
Board member

**Sven Tömkvist**  
Board member

**Petra Einarsson**  
Board member

**Örjan Fredriksson**  
Board member & Employee representative

**Urban Granström**  
Board member & Employee representative

**Ole Kristian Jødahl**  
President & CEO, Board member

# Auditor's report on the Statutory Sustainability Statement

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 2023 on pages 36–55 and 62–68 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, 18 March, 2024  
Ernst & Young AB

**Henrik Jonzén**  
Authorised Public Accountant



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