



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	910 324 381
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ATLAS COPCO AS
Forretningsadresse:	Svarthagsveien 8 1543 VESTBY

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Annika Ivarsson
Dato for fastsettelse av årsregnskapet:	02.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 06.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	2,3	10 747 721	10 359 411
Sum inntekter		10 747 721	10 359 411
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	1 128 817	1 128 817
Annen driftskostnad		10 184 923	9 380 002
Sum kostnader		11 313 740	10 508 819
Driftsresultat		-566 019	-149 408
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		299 647	20 679
Intektsført aksjebidrag fra datter		49 000 000	33 000 000
Valutagevinst/tap		-7 222	1 208
Sum finansinntekter		49 292 425	33 021 887
Annen rentekostnad		100 244	82 359
Annen finanskostnad		5 127	6 105
Sum finanskostnader		105 371	88 464
Netto finans		49 187 054	32 933 423
Resultat før skattekostnad		48 621 035	32 784 015
Skattekostnad	5	10 721 992	7 224 943
Årsresultat		37 899 043	25 559 072
Overføringer og disponeringer			
Ordinært utbytte	6	37 740 000	15 000 000
Overføringer til/fra annen egenkapital		159 043	10 559 071
Sum overføringer og disponeringer		37 899 043	25 559 071



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Maskiner og anlegg	4	3 797 716	4 926 533
Sum varige driftsmidler		3 797 716	4 926 533
Finansielle anleggsmidler			
Investering i datterselskap	7	6 055 658	6 055 658
Sum finansielle anleggsmidler		6 055 658	6 055 658
Sum anleggsmidler		9 853 374	10 982 191
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		453 656	416 704
Konsernfordringer	9	61 390 475	34 887 508
Sum fordringer		61 844 131	35 304 212
Sum omløpsmidler		61 844 131	35 304 212
SUM EIENDELER		71 697 505	46 286 403
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6	10 000 000	10 000 000
Sum innskutt egenkapital		10 000 000	10 000 000
Opptjent egenkapital			
Annen egenkapital	6	10 689 504	10 530 461



Balanse

Beløp i: NOK	Note	2024	2023
Sum opptjent egenkapital		10 689 504	10 530 461
Sum egenkapital		20 689 504	20 530 461
Gjeld			
Langsiktig gjeld			
Utsatt skatt		23 106	87 635
Sum avsetninger for forpliktelser		23 106	87 635
Annen langsiktig gjeld			
Sum langsiktig gjeld		23 106	87 635
Kortsiktig gjeld			
Leverandørgjeld		135 573	177 852
Betalbar skatt	5	10 786 521	7 266 079
Utbytte	6	37 740 000	15 000 000
Annen kortsiktig gjeld		2 247 684	2 134 628
Gjeld til foretak i samme konsern	9	75 115	1 089 750
Sum kortsiktig gjeld		50 984 893	25 668 309
Sum gjeld		51 007 999	25 755 944
SUM EGENKAPITAL OG GJELD		71 697 503	46 286 405



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 603196

Enheten

Organisasjonsnummer: 910 324 381
Organisasjonsform: Aksjeselskap
Foretaksnavn: ATLAS COPCO AS
Forretningsadresse: Svarthagsveien 8
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Brønnøysundregistrene, 04.08.2025



Organisasjonsnr: 910 324 381
ATLAS COPCO AS

RESULTATREGNSKAP

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Organisasjonsnr: 910 324 381
ATLAS COPCO AS

BALANSE

Beløp i: NOK	Note	2024	2023
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BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

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Sum varige driftsmidler		3 797 716	4 926 533

Finansielle anleggsmidler

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Sum finansielle anleggsmidler		6 055 658	6 055 658

Sum anleggsmidler		9 853 374	10 982 191
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Omløpsmidler

Varer

Fordringer

Andre fordringer		453 656	416 704
Konsernfordringer	9	61 390 475	34 887 508
Sum fordringer		61 844 131	35 304 212

Sum omløpsmidler		61 844 131	35 304 212
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SUM EIENDELER		71 697 505	46 286 403
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	6	10 000 000	10 000 000
Sum innskutt egenkapital		10 000 000	10 000 000

Opptjent egenkapital

Annen egenkapital	6	10 689 504	10 530 461
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Sum egenkapital		20 689 504	20 530 461
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Gjeld

Langsiktig gjeld

Utsatt skatt		23 106	87 635
Sum avsetninger for forpliktelser		23 106	87 635
Annen langsiktig gjeld			



Sum langsiktig gjeld		23 106	87 635
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SUM EGENKAPITAL OG GJELD		71 697 503	46 286 405



Organisasjonsnr: 910 324 381
ATLAS COPCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum	Beløp
Balanseført verdi 31.12.	Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap	Årets	Fjorårets
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Samlet beløp - foretak i samme konsern	Årets	Fjorårets
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Samlet beløp - foretak i samme konsern	Årets	Fjorårets
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Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets
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Pantstillelse	Beløp
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Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.
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Annual Report 2024



Watch our video
about things
that transform
the future

Group

Atlas Copco



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	23 Business area: Vacuum Technique
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In Atlas Copco Group, we enable our customers to grow and drive society forward.

We develop technology that transforms the world and our innovative products, solutions and services are a key part of most industries. Electronics, research, renewable energy, food production and infrastructure are just a few examples.

This annual report reflects the Group's mission to create sustainable, profitable growth. It includes financial, sustainability, and governance information to describe Atlas Copco Group in a comprehensive and cohesive manner.

Statutory sustainability report and external review

Atlas Copco Group reports on its sustainability work for 2024 in accordance with GRI Standards, which together with the EU Taxonomy regulation disclosures, on pages 54–59, constitutes the Group's statutory sustainability report. Ernst & Young have expressed their opinion that a statutory sustainability report has been prepared according to the Swedish Annual Accounts Act, and they have performed a limited review of the sustainability report according to GRI, see page 81. More information can be found at www.atlascopcogroup.com.

Notice

The amounts in the report are presented in MSEK unless otherwise indicated and numbers in parentheses represent comparative figures for the preceding year. The figures presented in this report refer to continuing operations unless otherwise stated.

Atlas Copco AB is a public company, Atlas Copco AB and its subsidiaries are often referred to as Atlas Copco Group, the Board of Directors as the Board of Directors of Atlas Copco AB.

Forward-looking statements

Some statements in this report are forward-looking, and the actual results could be materially different. In addition to the factors expected, others could have a material effect on the actual outcome. Such factors include, but are not limited to, general economic fluctuations in exchange rates and interest rates, political and geopolitical developments, the impact and pricing of competing products, product development, commercialization and technological difficulties, supply-chain interruptions, and major customer order losses.

- The annual report for the Group and the parent company can be found on pages 5–80, 82–87 and 90–159, excluding the quarterly data on page 117. The corporate governance report examined by the auditors can be found on pages 90–99.
- Sustainability information that has been reviewed by the auditors can be found on pages 5–11, 32–53, and 60–80. This information, together with the EU Taxonomy disclosures on pages 54–59, constitutes the Group's statutory sustainability report.

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A decentralized group with four business areas
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Atlas Copco Group 2024

Solid orders, record revenues, and stable profitability

SUMMARY OF 2024

Key financial data

MSEK	2024	2023	2022	2021
Orders received	171 115	170 627	158 092	129 545
Revenues	176 771	172 664	141 325	110 912
EBITDA	46 951	44 852	36 549	29 025
- in % of revenues	26.6	26.0	25.9	26.2
EBITA ¹	40 489	39 242	31 956	25 015
- in % of revenues	22.9	22.7	22.6	22.6
Operating profit	38 166	37 091	30 216	23 559
- in % of revenues	21.6	21.5	21.4	21.2
Adjusted operating profit	38 741	38 217	30 065	24 246
- in % of revenues	21.9	22.1	21.3	21.9
Profit before tax	37 800	36 442	30 044	23 410
- in % of revenues	21.4	21.1	21.3	21.1
Profit for the year	29 794	28 052	23 482	18 134
Basic earnings per share, SEK	6.11	5.76	4.82	3.72 ²
Diluted earnings per share, SEK	6.10	5.75	4.81	3.71 ²

¹ Operating profit excluding amortization of intangibles related to acquisitions.

² Adjusted for share split.

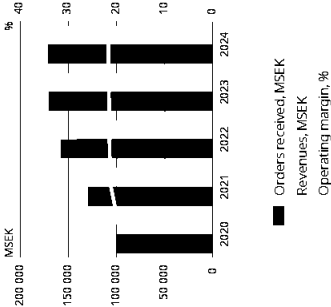
Revenues:
MSEK 176 771
+2%

Operating margin:
21.6% (21.5)

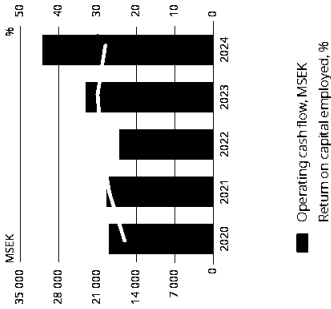
Return on capital employed:
28% (30)

Operating cash flow:
MSEK 30 981
(23 192)

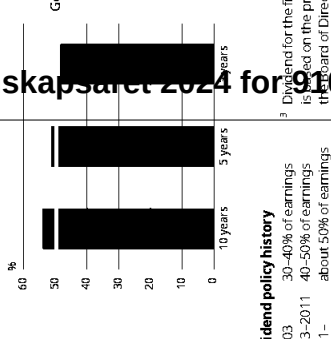
Orders received, revenues and operating margin



Operating cash flow and return on capital employed



Dividend/earnings per share, average including discontinued operations



Dividend policy history

Dividend for the year is based on the profit of the year as decided by the Board of Directors

2003–2011 30–40% of earnings
2011– 40–50% of earnings
about 50% of earnings

Introduction

Summary of 2024

- A decentralized group with four business areas

President and CEO

This is Atlas Copco Group
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A decentralized group with four business areas

A DECENTRALIZED GROUP WITH FOUR BUSINESS AREAS

Atlas Copco Group enables technology that transforms the future. We innovate to develop products, services, and solutions that are key to our customers' success. Our four business areas offer compressed air and gas solutions, vacuum solutions, energy solutions, dewatering and industrial pumps, industrial power tools, and assembly and machine vision solutions. In 2024, the Group had revenues of BSEK 177, and about 55 000 employees at year end.



Compressor Technique

Page 20

Orders received: MSEK 79 976
Revenues: MSEK 78 259
Operating margin: 25.2%

The Compressor Technique business area provides compressed air and gas solutions such as industrial compressors, gas and process compressors and expanders, air and gas treatment equipment, air management systems, and service through a global network.



Vacuum Technique

Page 23

Orders received: MSEK 36 629
Revenues: MSEK 40 441
Operating margin: 21.1%

The Vacuum Technique business area provides vacuum products, exhaust management systems, valves and related products, and service through a global network.



Industrial Technique

Page 26

Orders received: MSEK 27 656
Revenues: MSEK 29 522
Operating margin: 20.5%

The Industrial Technique business area provides industrial power tools, assembly and machine vision solutions, quality assurance products, and service through a global network.



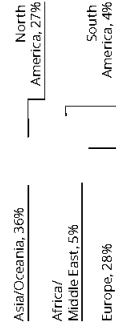
Power Technique

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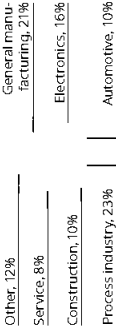
Orders received: MSEK 27 866
Revenues: MSEK 29 622
Operating margin: 18.5%

The Power Technique business area provides portable air and power, industrial and portable flow solutions through products such as mobile compressors, generators, energy storage systems, dewatering and industrial pumps, along with a number of complementary products. It also offers specialty rental and provides service through a global network.

Revenues by region, Group



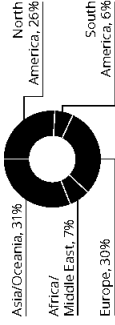
Orders received by customer category, Group



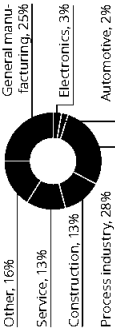
Share of revenues, Group



Revenues by region



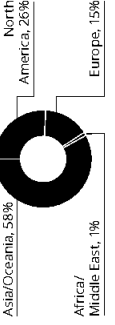
Orders received by customer category



Share of revenues



Revenues by region



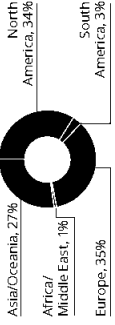
Orders received by customer category



Share of revenues



Revenues by region



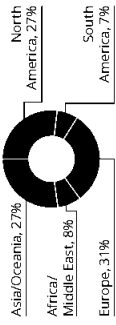
Orders received by customer category



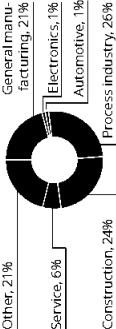
Share of revenues



Revenues by region



Orders received by customer category



Share of revenues



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Technology leadership and innovation

PRESIDENT AND CEO

We can look back on a year where our ability to adapt quickly to new business conditions, our focus on maintaining stability, and our drive to fostering innovation led to solid orders, record revenues, and stable profitability. Our approach to building trust and creating long-term relationships with stakeholders enables the development of transformative technologies and our success over time.

What is technology leadership? Atlas Copco Group is known for developing innovative products and solutions, and we like to say that we make things that make society function smoothly. But true innovation is not just based on technical expertise and looking ahead. You must also be open minded and ready to connect with your stakeholders on a deeper level to capture challenges and needs that are less obvious. This kind of relationship can only be built on trust and long-term commitment, and on a genuine interest in mutual growth. Then, and only then, the opportunities to develop technologies that truly hold the power of transforming the future arise.

This level of innovation also requires a rare combination of long-term stability and constant change. Atlas Copco Group is set up to harvest more than 150 years of collected knowledge and to quickly adapt to new business conditions. Our profitable service business and asset-light operations, as well as the speed that comes from a highly decentralized organization, allow us to capture opportunities at an early stage. This helps us remain successful over time and enables us to continuously invest in innovation that drives technology forward.

Having a global and diversified business brings a lot of advantages. Our global presence and broad application knowledge make us robust and able to tackle segmental downturns. We nurture close partnerships and our service solutions, which in 2024 represented 37% of revenues, provide unique insights that can be leveraged to create new innovations and new value for our customers, society, and ourselves.

When needed, we acquire expertise that challenge us and keep us at the forefront of technology. Acquisitions are an important part of our strategy and complement our investments in organic growth. Last year, we set a record with 33 completed acquisitions.

However, growth is rarely linear and 2024 was in some ways more challenging than the year before. After a very strong start, the market conditions became increasingly unpredictable towards the end of the year and were characterized by a level of hesitancy.

Despite this the overall demand for Atlas Copco Group's equipment and services remained stable. In total, the Group's order intake reached MSEK 171 115 (170 627). Revenues reached a record level at MSEK 176 771 (172 664). The operating profit also reached a record of MSEK 38 166 (37 091), corresponding to a margin of 21.6% (21.5).

Updated targets to match future ambitions

Being a technology leader also entails responsibilities. In our case, an integrated strategy, backed by ambitious targets and long-term commitments, helps us deliver value in a way that is economically, environmentally and socially responsible.

By regularly reviewing our non-financial targets we make sure that they reflect our most material topics and that we meet stakeholder expectations. Our operational entities and divisions are responsible for incorporating the updated targets into their plans and following up on results and progress.

The target updates announced in 2024 and valid from 2025 demonstrate our continuous commitment to focus on climate, circularity and gender balance. A new target has been added related to trade compliance and fair competition training as we see a need to raise further awareness in these areas. We are also adding a target to have 25% women in leadership positions by 2030 in addition to our current target of having 30% women employees the same year, as well as a commitment to developing a climate transition plan by the end of 2026, and to set long-term climate targets beyond 2030.



To strengthen our due diligence, we have also added a target focusing on creating supplier engagement and environmental, social and governance assessment and action.

Innovation is our biggest change-driver

To reach our ambition of growing in the right way, continuous improvement is a top priority in all parts of the organization to reinforce our commitment to continued investments in transforming technology, services, and solutions. We spent 4% of our revenues, or MSEK 7 063, on R&D, and over 5 000 of our more than 55 000 employees are R&D. Product innovation is an important part of staying ahead of the competition. But just as important is excelling in operational efficiency.

Brønnøysundregistrene 2024 010324381

Introduction

Summary of 2024

A decentralized group with four business areas

• **President and CEO**

This is Atlas Copco Group

The year in review

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Technology leadership and innovation, continued

our ability to be innovative in areas such as marketing and sales, logistics and manufacturing. We will continue to future proof our business also in these areas.

This year we have seen a rapid evolution of AI that will pose a wave of transformation and change the way we work going forward. There are great opportunities to gain speed, efficiency and increase customer value. We are today leveraging AI across various domains, including R&D, finance, customer interaction, and order management, to mention a few.

Innovation and continuous improvement are top priorities in all parts of our organization and deeply embedded into our culture. This puts us in a strong position to leverage business opportunities linked to both regulatory requirements and customer demands.

A main focus area is to drive the development of new and more efficient technologies to limit climate change.

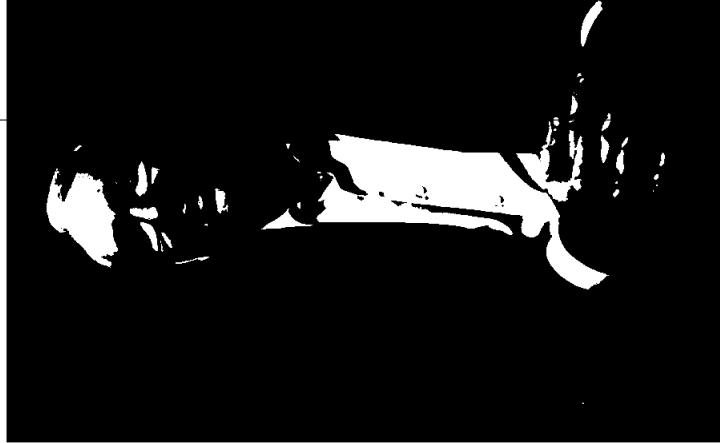
In 2021, we set science-based targets to reduce greenhouse gas emissions throughout our entire value chain by 2030, in line with the Paris Agreement. Since then, we have embarked on a journey to further reduce our own carbon emissions as well as our customers'.

We continue to see a significant reduction in emissions from our own operations. However, our increase in sales since the base year and a limited access to renewable energy on main customer markets pose a big challenge in terms of reaching our targets for the use phase of our products (scope 3).

Our biggest contribution to a low-carbon society is, however, linked to the innovations we put on the market. We see that our efforts to develop technologies and products that are more energy efficient than the previous generation, as well as our increasing focus on optimization and circularity, are giving results.

Apart from energy efficiency we enable solutions that can abate, capture, utilize and store greenhouse gases. This is an emerging market where our compressor, vacuum and industrial pump expertise can have a direct positive impact. To track our positive contribution, we are exploring how to account for avoided emissions that are a direct result of using our products, technologies and service.

PRESIDENT AND CEO



Water for All 40 years

Last year marked the Group's 150-year anniversary. This year, another milestone was reached. Our employee community engagement, Water for All, turned 40 years. In August 1984, two colleagues at our office in Sickla, Sweden, found themselves deeply affected by the suffering inflicted on a population of people living high up in the Andes mountains, due to lack of water. Since then, Water for All has spread across the globe, always at the initiative of volunteering employees willing to establish and run the organization in their respective country. The Group adds double the sum raised by employees and together we have contributed to millions of people gaining access to clean water and sanitation. I am a proud supporter of Water for All and believe that the engagement of our employees reflects our core values of innovation, interaction and commitment, as well as our dedication to empowering people.

Continuous learning and growth

This year, I took up the role as CEO of this fantastic company after a long career within the Group. I first joined in 1996 as a trainee engineer in my native country Brazil and have since then worked in different countries and different roles, always gathering insights and inspiration from the people I have met along the way. Although every journey is unique, I am far from alone when it comes to jumping on opportunities and taking on new challenges. This company is filled with curious people who go out of their way, every day, to support our customers and to drive technology forward. Let's see where this drive and dedication will take us in the coming years.

Vagner Rego

President and CEO of Atlas Copco Group

For the full list of acquisitions, please see page 110.

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This is Atlas Copco Group – technology that transforms the future

Strategy and fundamentals for growth

Leading position in selected end markets

Leading differentiated technology

Products critical to customers' operations

Defined profitable niches

Global market presence

Diverse customer base

Leading service offer

An organization focused on speed and agility

Operational excellence

Resilient and asset light

Decentralized business model

Different value propositions with multiple brands

Passionate and committed people

Sustainable profitable growth

Our vision is to become and remain First in Mind—First in Choice of our customers and other stakeholders. Our mission is to achieve sustainable, profitable growth and positive impact on society and the environment, while promoting diversity and inclusion. It also means that we include the perspectives of different stakeholders like customers and society, when we create value.

Atlas Copco Group identifies profitable niches and operates in selected market segments. We create lasting growth by leveraging our global market presence and diverse customer base. We increase our market presence through innovation and by expanding into segments and technologies close to our core. Depending on the customer, products, and market, we sell our products directly or indirectly. We have a portfolio with several strong brands, each with a unique value proposition and an aim for a leading position.

To secure a leading market position, we invest in research and development. Through leading technologies, we aim to develop new products and solutions that are critical to our customers' operations, improve their productivity, and support their success. Energy efficiency, connectivity, and data-driven insights are often key to creating tangible customer values.

To ensure profitable growth over a business cycle, the Group focuses on service and aims to

To ensure Atlas Copco Group's strategic direction and execution, we rely on highly competent people who are passionate about their jobs and committed to delivering customer value. We focus on attracting people with the right mindset and skills to enable them to grow with freedom and accountability. This is crucial to our success.

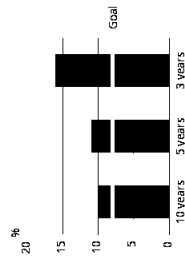
Our targets

Atlas Copco Group sets ambitious targets to deliver sustainable, profitable growth. The targets have different time horizons: annual, three-year, over a business cycle, and by 2030 for the more long-term ambitions. Sustainability is a central part of the Group's mission and strategic direction. An integrated strategy, backed by ambitious targets, helps us deliver greater value to all stakeholders in a way that is economically, environmentally and socially responsible.

Financial

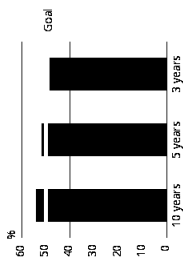
Revenue growth measured over a business cycle	Target: 8% per annum
Sustained high return on capital employed by constantly striving for operational excellence and generating growth	
Earnings as dividends to shareholders	Target: about 50%

Annual revenue growth rate, average ¹



¹ Figures for the years between 2015 and 2017 are best estimated numbers, as the effects of the distribution of IFRS and restatements for IFRS 15 are not fully recorded.

Dividend/earnings per share, average ² including discontinued operations



Dividend policy history
–2003 30–40% of earnings
2003–2011 40–50% of earnings
2011– about 50% of earnings

² Dividend for the fiscal year 2024 is based on the proposal from the Board of Directors

OUR TARGETS

Environment

2022	2023	2024
Reduction in line with the 1.5 degree warming trajectory in CO ₂ e ¹ emissions (tonnes) from scopes 1 and 2, compared to the baseline 2019	–32% ²	–40%
Reduction in line with the well below 2 degrees warming trajectory in CO ₂ e ¹ emissions (tonnes) from scope 3, compared to the baseline 2019	+19% ²	+27% ²
Significant direct suppliers with an approved environmental management system	31%	31%
Water consumption (m ³) in relation to cost of sales	7.4	7.5
Reused, recycled or recovered waste from internal operations	91%	91%
Projects for new and redesigned products with targets for reduced carbon impact	96%	95%
Group - common methodology for assessing the circularity of new or redesigned products	In place	–

Employees

Female employees, at year end	22.4%	22.0%	21.6%
Employees agree that they feel a sense of belonging at the company ^{3,4}	–	77	77
Employees agree we have a work culture of respect, fairness and openness ³	–	76	76
Employees agree there is opportunity to learn and grow in the company ³	–	75	75
Employees agree that the company takes a genuine interest in their well-being ³	–	74	74
Balanced safety pyramid = more reports of risk observations than near misses, more reports of near misses than minor injuries, and more or equal reports of minor injuries relative to recordable injuries	Yes	Yes	Yes

Business conduct

Employees sign the Group's Code of Conduct compliance statement annually	99%	99%	99%
New employees participate in the Group's ethics training within 12 months of joining the company, starting 2023 ⁴	95%	94%	–
Employees participate in the Group's biennial ethics training, starting 2023 ⁴	–	99%	–
Significant suppliers confirm compliance with the Group's Code of Conduct	91%	90%	93%
Significant distributors confirm compliance with the Group's Code of Conduct	94%	94%	92%

¹ CO₂e stands for carbon dioxide equivalent.
² Emissions are restated. See page 53 for details.

³ Measured every two years through the employee survey. Scores based on scale 0–100 where 0 is "strongly disagree" and 100 is "strongly agree".

⁴ First measurement done

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OUR TARGETS

Our targets valid from 2025 – updated non-financial targets

Financial	Environment	Target
Revenue growth measured over a business cycle	○ Reduce CO ₂ e emissions (tonnes) from scopes 1 and 2, compared to the base year 2019*	-46%
Sustained high return on capital employed by constantly striving for operational excellence and generating growth	○ Reduce CO ₂ e emissions (tonnes) from scope 3, compared to the base year 2019*	-28%
Earnings as dividends to shareholders	● Develop a climate transition plan and set long-term climate targets beyond 2030 for scope 1, 2 and 3	In place by end of 2026
	○ Projects for new and redesigned products with targets for reduced carbon impact according to internal guidelines	100%
	○ Reuse, recycle or recover waste from internal operations	100%
	○ Increase share of significant direct suppliers with an approved environmental management system	100%
	* The targets were approved by the Science Based Targets initiative (SBTi) in 2021. The target for scopes 1 and 2 are in line with the 1.5 degree warming trajectory, and the target for scope 3 is in line with the well below 2 degree warming trajectory.	
	Social	
	○ Increase share of women employees*	30%
	● Increase share of women in leadership positions*	25%
	○ Employees agree that they feel a sense of belonging in the company	Above the global benchmark and a continuous increase
	○ Employees agree we have a work culture of respect, fairness and openness	Continuous increase
	○ Employees agree there is opportunity to learn and grow in the company	Continuous increase
	○ Employees agree that the company takes a genuine interest in their well-being	Continuous increase
	● Decrease number of recordable injuries per million working hours	Continuous decrease
	● Enable the continued successful implementation of our employee-driven community engagement initiative Water for All and continue to double-match employee donations	Not applicable
	* The target is measured at year end in FTE.	
	Governance	
	○ Employees have signed the Group's Code of Conduct compliance statement	100%
	○ Employees have participated in the Group's Code of Conduct classroom training	100%
	● Employees in selected target groups have participated in training in trade compliance and fair-competition	100%
	○ Significant suppliers have confirmed compliance with the Group's Code of Conduct by signing our Business partner criteria	100%
	○ Significant distributors have confirmed compliance with the Group's Code of Conduct by signing our Business partner criteria	100%
	● Significant direct material suppliers engaged in assessment on environmental, social and governance aspects	Target (%) to be confirmed

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THIS IS HOW WE DO BUSINESS

Atlas Copco Group is characterized by focused businesses in selected market segments, high customer focus through a decentralized organization, global presence, a stable service business, professional people, and an asset-light and flexible manufacturing setup. By providing professional service, technical competence, application knowledge, and digital capabilities, the Group builds close customer relationships through direct and indirect channels.

Sales and service

Atlas Copco Group's ambition is to build close relationships with customers and enable them to increase their productivity and quality in a sustainable way. Customer engagement, sales, and service take place through direct and indirect channels (mainly distributors), online as well as offline, to maximize market presence. Digital capabilities and interaction are essential to support customers and create business opportunities. Consequently, we continuously develop our teams to ensure they are equipped in these areas and have the right competencies. We always aim to be available when our customers need us, wherever we can support them best. The Group has a global reach with sales in around 180 countries.

Equipment sales is performed by engineers with strong application knowledge and the ambition to offer the best solution for specific applications. Service and maintenance performed by skilled technicians are an integral part of our offering. Service is the responsibility of dedicated divisions in each business area. This includes the development of service products, sales and marketing, technical support, and service delivery, all supported by data analysis from connected equipment.

Orders received by customer category

Other, 12%	General manufacturing, 21%
Service, 8%	
Construction, 10%	Electronics, 16%
Process industry, 23%	Automotive, 10%

Share of revenues

Service, 37%	Equipment, 63%
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Share of revenues by business area

Power Technique, 17%	Compressor Technique, 44%
Industrial Technique, 16%	
Vacuum Technique, 23%	

Stable service business

37% of the Group's revenues come from service (spare parts, maintenance, repairs, consumables, accessories, and specialty rental), often generated from service contracts. An increased amount of connected equipment gives additional opportunities to support the service business in developing value for our customers. The service business provides a strong base as revenues from service are more stable than revenues from equipment sales.

Increase customer value

Customer focus is a guiding principle for Atlas Copco Group. Surveys are conducted regularly to learn from customers' experience and opinions about their interaction with the Group. Customers are also often engaged in feedback discussions to improve our products and services. A number of key performance indicators on customer satisfaction have been established, which are continuously followed up to ensure improved satisfaction.

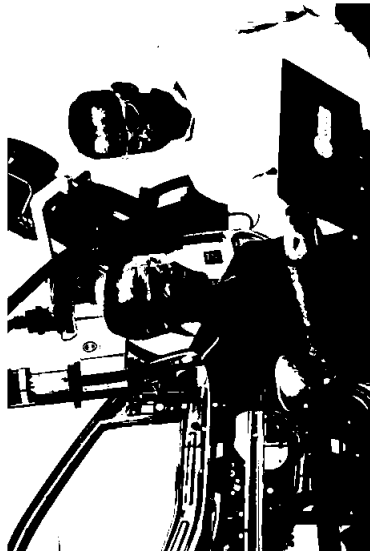
Manufacturing and logistics

We strive to have manufacturing close to our customers. As a result, our production facilities are located in Europe, Asia, and the Americas. Local manufacturing also brings resilience to the ability to adapt to changing conditions. Our philosophy is to manufacture in such components that are critical to the plant's performance. For other components, we leverage the capacity and competence of our business partners. Flexible purchasing and logistics are of great importance. Purchased components account for approximately 75% of the production cost of equipment, while the remaining 25% is internally produced core components, assembly costs, and overhead. Equipment sales generate over 50% of revenues, and manufacturing and logistics are organized to be able to adapt quickly to changes in demand. Equipment manufacturing is primarily on customer orders, while on standard, high-volume equipment is manufactured based on projected demand.

Atlas Copco Group's strategy

Global reach
Local presence
Atlas Copco Group has sales and service around 180 countries. Sales and service are provided by employees with strong product and process knowledge.

75%
About 75% of the production cost of equipment represents purchased components.



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THIS IS HOW WE DO BUSINESS

The assembly of equipment is generally carried out in the Group's own facilities, and we take responsibility for the products' functionality and quality. In order to optimize production flows, the assembly is typically lean, and the final product is generally shipped directly to the end user. The organization works continuously to efficiently use human, natural, and capital resources while ensuring the highest quality.

Innovation

At Atlas Copco Group we believe there is always a better way of doing things. By developing the right technologies, we will contribute to a better tomorrow. Hence, innovation and product development are of the greatest importance. Innovation will improve customer value and strengthen customer relationships, our brands, and financial performance. Products are designed internally, and research and development expenditures correspond to about 4% of total revenues. The fundamental objective is to design and effi-

ciently produce new and improved products that provide sustainable and tangible customer benefits in terms of productivity, energy efficiency, and/or lower life-cycle costs. New hardware and software are developed by skilled engineers in the divisions. Atlas Copco Group protects its technical innovations with patents. Innovation also includes improved processes to optimize the flow and utilization of assets and information. Overcapacities and inefficiencies must always be challenged.

Investments in fixed assets and working capital

Our manufacturing philosophy results in a moderate need for investments in property, plant and equipment, which can be adapted to short and medium-term changes in demand. Most investments relate to machining equipment for core manufacturing activities and to production facilities, primarily for core component manufacturing and assembly operations.

The working capital requirements are affected by the relatively high share of sales through own customer centers, which affects the amount of inventory and receivables. In an improving business climate with higher volumes, more working capital will be tied up. If the business climate deteriorates, working capital will be released.

Acquisitions

Acquisitions are primarily made in, or very close to, existing core businesses, with the aim to grow existing businesses or create new platforms for growth. All divisions are required to map and evaluate businesses that are adjacent, and may offer tangible synergies, to existing businesses. All acquired businesses are expected to contribute positively to economic value added.



Research and development expenditures correspond to about

4% of total revenues.

Agile and resilient operational setup

Volume/ Profits	DETERIORATING BUSINESS CLIMATE	IMPROVING BUSINESS CLIMATE
	Atlas Copco Group can: – reduce variable costs – reduce working capital	Atlas Copco Group can: – add needed resources – add working capital – add small incremental investments

RESILIENCE

Asset-light operations
Profitable aftermarket business
Time



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This is how we do business, continued

Structure and governance
Atlas Copco Group's organization is based on the principle of decentralized responsibilities and authorities (see organization chart to the right). The organization consists of both operating and legal units. Each operating unit has a business board reflecting the Group's operational structure. The duty of the business board is to serve in an advisory and decision-making capacity concerning strategic and operative issues. It also ensures the implementation of controls and assessments. Each legal company has a legal board focusing on compliance and reflecting the legal structure of the Group.

The Board of Directors is responsible for the organization and management of the Group, regularly assessing the Group's financial situation and financial, legal, social and environmental risks, and ensuring that the organization is designed for satisfactory control. The Board of Directors is also responsible for recruiting and appointing the President and CEO.

The President and CEO is responsible for the daily management of the Group following the Board's guidelines and instructions. The President and CEO is also responsible for ensuring that the organization works towards achieving the targets for sustainable, profitable growth. The President and CEO leads the Group Management, which also consists of the business area presidents and five functional heads.

The business areas are responsible for developing their respective operations by implementing and following up on strategies and objectives to achieve sustainable, profitable growth.

The divisions are separate operational units, responsible for delivering results in line with the strategies and objectives set by the business area. Each division has global responsibility for a specific product or service offering. A division can include one or more product companies (units responsible for product development, manufacturing and marketing), distribution centers, and several customer centers (units responsible for customer contacts, sales and service) dedicated or shared with other divisions.

Regional holding functions are established worldwide to support the divisional structure of the Group and to represent Group Management.

THIS IS HOW WE DO BUSINESS

Atlas Copco Group's organization is based on the principle of decentralized responsibilities and authorities

BOARD OF DIRECTORS
PRESIDENT AND CEO
GROUP MANAGEMENT

COMPRESSOR TECHNIQUE	VACUUM TECHNIQUE	INDUSTRIAL TECHNIQUE	POWER TECHNIQUE
Divisions Compressor Technique Service Industrial Air Oil-free Air Air and Gas Applications Medical Gas Solutions Gas and Process Airtec	Divisions Vacuum Technique Service Semiconductor Service Semiconductor Chamber Solutions Scientific Vacuum Industrial Vacuum	Divisions Industrial Technique Service Motor Vehicle Industry Tools and Assembly Systems General Industry Tools and Assembly Systems Chicago Pneumatic Tools Industrial Assembly Solutions Machine Vision Solutions	Divisions Power Technique Service Specialty Rental Portable Air Portable Power and Industrial Flow

Divisions generally conduct business through product companies, distribution centers, and customer centers.

Atlas Copco Group is unified and strengthened through:

A shared purpose, vision and identity	Shared goals and strategic fundamentals	The corporate culture and the core values: interaction, commitment, and innovation	Common processes and shared best practices gathered in the Handbook of the Way We Do It
One common Group identity and a common brand governance model	The sharing of resources and infrastructure/ service providers	An internal job market	One Group Treasury
		A common leadership model	The Group's Code of Conduct

This is how we do business, continued

Culture, leadership and people

Atlas Copco Group's culture is characterized by high-performing teams and a commitment to people, customers, products, innovation, and sustainability. We believe that there is always a better way of doing things and advocate freedom with accountability. Several activities are carried out on a regular basis to maintain and develop our corporate culture, such as recurring workshops for employees on company values, strategy, and guidelines.

In the Group, leadership is defined as the ability to create lasting results through people. We believe that competent and committed leaders are crucial to achieving sustainable, profitable growth. Freedom to act and accountability are guiding principles.

All leaders are given a mission statement from their manager, outlining long-term expectations and goals in both quantitative and qualitative terms. The timeframe of the mission is typically three to five years. Based on the mission statement, the leader is expected to develop a vision, and clarify how the mission will be achieved, including the strategies, organization and people needed to make it happen.

Atlas Copco Group's performance is closely related to how the Group succeeds in being a good employer, attracting and developing resourceful and motivated people. With a global business conducted through numerous companies, we work with continuous competence development and knowledge sharing, while embedding our core values: interaction, commitment and innovation, across all people processes.

Atlas Copco Group has a strong culture of growing talents by encouraging employees to take accountability for their own career and competence development. The Group enables and encourages internal mobility and growth by

offering continuous learning activities and an internal job market. With the ambition to develop individuals and teams to reach their full potential, Atlas Copco Group offers accessible tools and targeted learning content, both digital and classroom courses and programs, to all employees.

If the Group needs to adapt capacity in a deteriorating business climate, the first action is to stop recruitment. Layoffs are the last resort.

Processes

Group-wide strategies, processes, principles, guidelines, and shared best practices are gathered in the handbook of policies and guidelines *The Way We Do Things*, which is available to all employees. Although most of the processes are self-explanatory, managers are provided regular training in their implementation. Wherever Atlas Copco Group's employees are located, they are expected to work in accordance with the provided processes, principles and guidelines.

The handbook covers governance, safety, health, environment and quality, accounting and business control, treasury, tax, audit and internal control, information technology (IT), people, culture, legal, communications and branding, risk, crisis management, administrative services, insurance, standardization, and acquisitions.

THE GROUP'S CODE OF CONDUCT

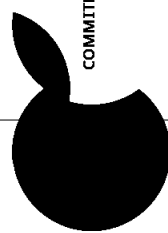
Internal policy documents related to business ethics and social and environmental performance are summarized in Atlas Copco Group's Code of Conduct. All employees in Group companies, as well as our business partners, are expected to adhere to these policies. All employees are also required to annually sign a compliance statement and participate in a biennial ethics training.

THIS IS HOW WE DO BUSINESS



OUR CORE VALUES
Our values reflect how we behave and in relation to external stakeholders.

INNOVATION



COMMITMENT

INTERACTION

We interact and develop close relationships with customers, internally and externally, as well as with other stakeholders. We take place in many ways: physically or indirectly through business partners. We always look for what is best for the specific target group.

INNOVATION

Our innovative spirit is reflected in everything we do. Our customers are the best from Atlas Copco Group. Our objective is to consistently deliver products and services that increase our customers' productivity and competitiveness.

COMMITMENT

We operate worldwide with a local commitment to our customers, country and market served. With our promises and always striving to exceed high expectations.

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THE YEAR IN REVIEW

Market review and demand

The overall demand for Atlas Copco Group's equipment and services remained stable in 2024. The demand for service, including specialty rental solutions, remained good and solid order growth was achieved in all regions. In comparable currencies the order intake for service increased by 9% with positive contribution from all business areas. Orders for equipment, on the other hand, decreased by 2% adjusted for currency, due to weaker demand for most product groups.

The order intake for industrial compressors remained essentially unchanged, while the order intake for gas and process compressors did not fully reach the previous year's high level.

The demand for vacuum equipment was mixed. Order volumes for vacuum equipment to the semiconductor and flat panel industry increased, driven by strong development in Asia and a somewhat increased order intake in Europe. The order intake for vacuum equipment to industrial and scientific vacuum customers, on the other hand, decreased, mainly driven by lower order intake in Asia. Order volumes for industrial assembly and vision solutions to the automotive industry decreased, primarily driven by lower investment levels among car manufacturers in Asia and Europe. The order intake for industrial assembly and vision solutions to the general industry remained at the same level as previous year. Orders for power equipment, such as portable compressors and generators, decreased mainly due to significantly lower demand in North America. Demand for industrial pumps also decreased, but overall order intake increased thanks to contributions from acquisitions in Europe and Africa/Middle East.

In total, the Group's order intake reached MSEK 171 115 (170 627). Currency had a negative effect of 2%, while acquisitions contributed with

2%, resulting in a flat organic order development. See further information in the business area sections on pages 19–31.

North America

The order intake in North America decreased 4% in local currencies. Order volumes for industrial compressors, and gas and process compressors, decreased, particularly for the latter part of the year. The order intake for vacuum equipment decreased markedly, driven primarily by lower demand from the semiconductor industry. Order volumes for industrial assembly and vision solutions remained essentially unchanged due to a weaker demand from the automotive industry, that was compensated by increased demand from the general industry. Orders for power equipment, such as portable compressors, generators, and pumps, decreased. The service business continued to develop well with increased order intake in all business areas. In total, North America accounted for 26% (27) of orders received.

South America

Orders received in South America increased 12% in local currencies. Order intake for industrial compressors and power equipment increased markedly. Orders for industrial assembly and vision solutions also increased. The demand for service increased and solid order growth was achieved in all business areas. South America accounted for 4% (4) of orders received.

Europe

The order intake in Europe increased 2% in local currencies. The order intake for industrial compressors and vacuum equipment was basically unchanged. The demand for gas and process compressors did not reach the previous year's

level and the order intake decreased markedly. Orders for power equipment, such as portable compressors and pumps, increased. Solid order growth was achieved for the service business within all business areas. In total, Europe accounted for 27% (27) of orders received.

Africa/Middle East

Orders received increased 49% in Africa/Middle East in local currencies. The strong order growth was driven by significantly higher demand for industrial compressors and gas and process compressors. Strong order growth was also achieved for power equipment. The demand for service increased and the order intake increased in all business areas. In total, Africa/Middle East accounted for 7% (5) of orders received.

Asia/Oceania

The order intake in Asia/Oceania remained unchanged in local currencies. The demand for compressors weakened and the order intake for industrial compressors, and gas and process compressors, decreased. Orders for industrial assembly and vision solutions also decreased due to lower investment levels in the automotive and general industry. The order intake for vacuum equipment increased, driven by higher demand from the semiconductor and flat panel industry. Orders for industrial and scientific vacuum equipment decreased. The demand for power equipment, such as portable compressors, generators and pumps, decreased, but thanks to contributions from acquisitions, the order intake increased. The service business achieved solid order growth in all business areas. Asia/Oceania accounted for 36% (37) of orders received.

Market presence

Atlas Copco Group had own customer presence in 73 (71) countries and production facilities in 28 (26) countries. Revenues were reported from 179 (182) countries.

Important events – before and after Acquisitions and divestments

The Group completed B3 acquisitions the year. In total, the acquisitions added revenues of approximately MSEK 3 411 compared to the previous year. See further information in note 2 and in the business area sections on pages 19–31.

New President and CEO

As of April 27, 2024, Vagner Rego became and CEO of Atlas Copco AB, succeeding Rahnström. Before taking on the role as President and CEO, Vagner Rego was president of the Compressor Technique business area.

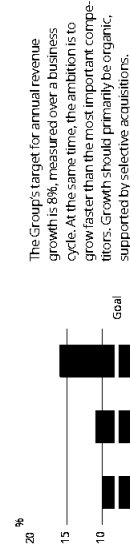
Changes in Group Management

On February 20, 2024, Philippe Ernens appointed President of the Compressor business area and member of Group Management May 1, 2024. Philippe Ernens was previously President for the Oil & Air division of the Compressor Technique business area. On September 23, 2024, Jon Lauwers appointed President of the Vacuum Technology business area and member of Group Management effective January 1, 2025. Kristian Laursen was previously President for the Semiconductor business within the Vacuum Technology business area. As of January 1, 2024, Mats Hviid was member of Group Management after having been appointed Senior Vice President Information Officer.

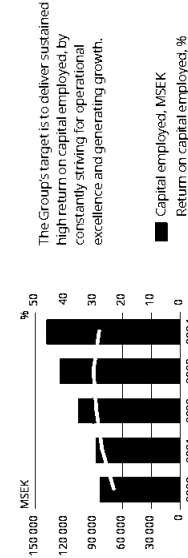
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Financial targets – growth and return development

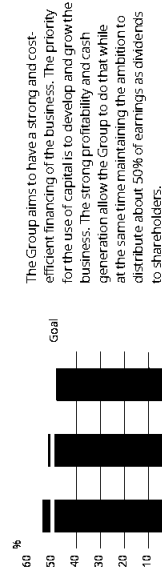
Annual revenue growth rate, average (FX adjusted) ¹



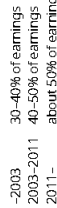
Capital employed and return



Dividend/earnings per share, average ² including discontinued operations

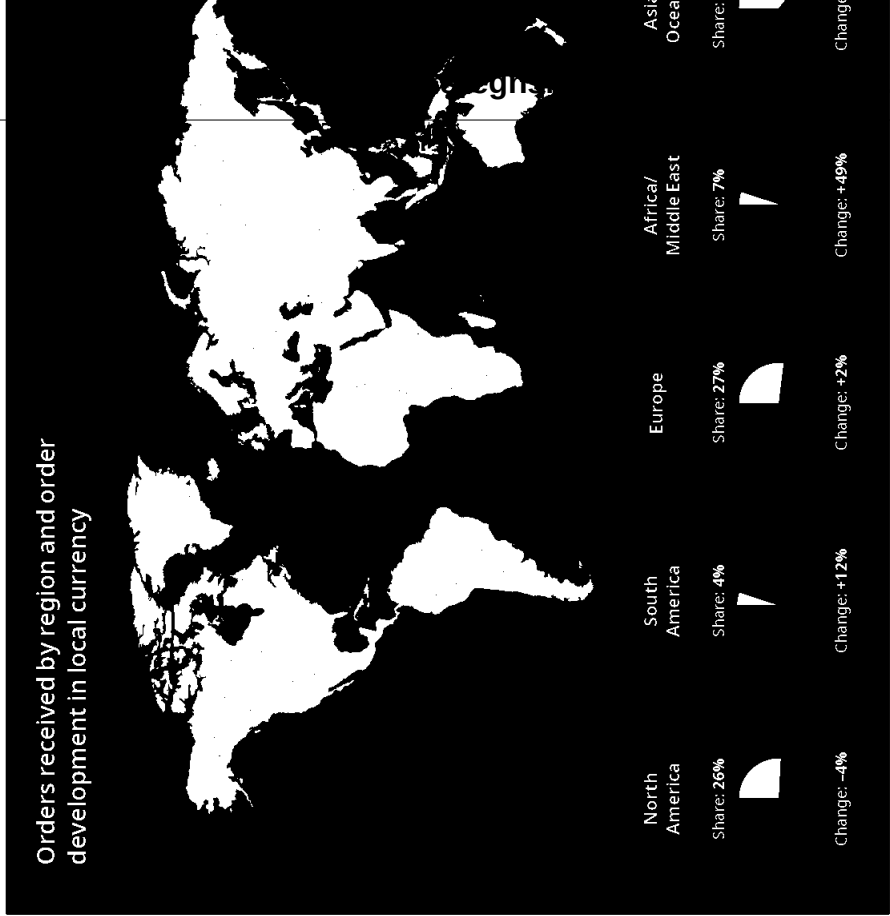


Dividend policy history



¹ Figures for the years between 2015 and 2017 are best estimated numbers, as the effects of the distribution of Eprox and restatements for IFRS 15 are not fully reconciled.

² Dividend for the fiscal year 2024 is based on the proposal from the Board of Directors.



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Revenues and return

Revenues

The Group's revenues increased 2% to a record MSEK 1 76 771 (172 664), corresponding to a 2% organic increase. Currency had a negative effect of 2%, and acquisitions contributed with 2% during the year. The Group's target is to achieve an annual revenue growth of 8% over a business cycle. For the period 2015–2024, the average annual revenue growth has been 9%*.

Operating profit

The operating profit also reached a record of MSEK 38 166 (37 091), corresponding to a margin of 21.6% (21.5). Items affecting comparability amounted to MSEK –575 (–1 126) whereof the change in provision for share-related long-term incentive programs, reported in Common Group Items was MSEK –268 (–520).

Other items affecting comparability includes MSEK +65 for a partial release of a provision for a commercial dispute recorded in Q4 2023, MSEK –194 attributed to costs related to a management buyout in Russia in the form of an asset transfer, both reported in Common Group Items, restructuring costs of total MSEK –400 in the business areas Vacuum Technique and Industrial Technique,

* Currency adjusted. Figures for the years 2015–2017 are best estimated numbers, as the effects of the distribution of Epiroc and restatements for IFRS 15 are not fully reconciled.

Sales bridge	Compressor Technique		Vacuum Technique		Industrial Technique		Power Technique	
	Orders received	Revenues	Orders received	Revenues	Orders received	Revenues	Orders received	Revenues
2023, MSEK	79 492	75 552	35 723	42 812	29 497	28 453	26 940	26 899
Structural change, %	+1	+1	+2	+1	+0	+0	+10	+9
Currency, %	–2	–2	–1	–1	–1	–1	–1	–1
Organic*, %	+2	+5	+2	–6	–5	+5	–6	+2
Total, %	+1	+4	+3	–6	–6	+4	+3	+10
2024, MSEK	79 976	78 259	36 629	40 441	27 656	29 522	27 866	29 622
* Volume, price and mix.								
Bridge – revenues and operating profit, MSEK	2024		Volume, price, mix and other		Currency		Share-based long-term incentive programs	
	176 771		3 242		–2 545		–	
	Revenues		Acquisitions		Items affecting comparability		172 664	
	38 166		94		299		252	
Operating profit	37 091		37 091		37 091		37 091	
Effect on margin, %	21.5		21.5		21.5		21.5	

and MSEK +222 related to a representations and warranties insurance claim in the Vacuum Technique business area. The adjusted operating profit increased 1% to MSEK 38 741 (38 217), corresponding to a margin of 21.9% (22.1). See the sales and profit bridge below.

The operating profit for the Compressor Technique business area increased by 7% to MSEK 19 716 (18 488), corresponding to a margin of 25.2% (24.5). The margin was positively affected by currency and by the combination of volume, price and mix, while acquisitions had a negative effect.

The operating profit for the Vacuum Technique business area decreased 11% to MSEK 8 541 (9 607), corresponding to a margin of 21.1% (22.4). Items affecting comparability amounted to MSEK –4, whereof MSEK –226 related to restructuring costs and MSEK +222 related to a recovered representations and warranties insurance claim, attributed to an acquisition dating back before 2020.

The adjusted operating margin was 21.1% (22.4), negatively affected by lower revenue volumes and dilutions from acquisition. Currency had a positive effect on the margin.

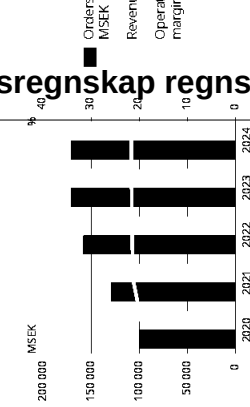
The operating profit for the Industrial Technique business area

decreased 2% to MSEK 6 066 (6 183), including items affecting comparability of MSEK –174 related to restructuring costs. The operating margin was 20.5% (21.7). The adjusted operating margin was 21.1% (21.7), negatively affected by an unfavorable effect from acquisitions.

The operating profit for the Power Technique business area increased 6% to a record MSEK 5 488 (5 191), corresponding to a margin of 18.5% (19.3). The lower margin was primarily negative effects from volume and dilution from acquisitions.

Net costs for common Group items and eliminations MSEK –1 645 (–2 378). The decrease was mainly due to higher costs linked to a provision recorded of MSEK –60 to a commercial dispute originating from an agreement back to before the current Group structure and the split of Group in 2018.

Orders received, revenues and operating margin



Sales bridge, Atlas Copco Group		Orders received
2023, MSEK		176 771
Structural change, %		+2
Currency, %		–2
Organic*, %		+0
Total, %		+0
2024, MSEK		176 115
* Volume, price and mix.		

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Depreciation and EBITDA

Depreciation, amortization and impairment costs were MSEK 8 813 (7 779) and earnings before depreciation and amortization, EBITDA, reached MSEK 46 951 (44 852), corresponding to a margin of 26.6% (26.0).

Net financial items

The Group's net financial items totaled MSEK -366 (-649) whereof interest net was MSEK -258 (-521). The lower interest net was mainly a result of lower net debt. Other financial items were MSEK -108 (-128). See notes 7 and 26.

Profit before tax

Profit before tax increased 4% to MSEK 37 800 (36 442). Excluding items affecting comparability, profit before tax was MSEK 38 375 (37 568), corresponding to a margin of 21.7% (21.8).

Taxes

Taxes for the year amounted to MSEK 8 006 (8 390), corresponding to an effective tax rate of 21.2% (23.0) in relation to profit before tax. The lower effective tax rate was partly due to the release of a provision for an R&D tax incentive in the second quarter. See note 8.

Profit and earnings per share

Profit for the year increased 6% to MSEK 29 794 (28 052). This corresponds to basic and diluted earnings per share of SEK 6.11 (5.76) and SEK 6.10 (5.75) respectively.

	Depreciation, amortization and impairment, MSEK	
	2024	2023
Rental equipment	1 098	897
Other property, plant and equipment	2 244	1 944
Right-of-use assets	1 855	1 639
Intangible assets	3 616	3 299
Total	8 813	7 779

	Key financial data, MSEK		Change %
	2024	2023	
Orders received	171 115	170 627	0
Revenues	176 771	172 664	2
EBITDA	46 951	44 852	
- In % of revenues	26.6	26.0	
EBITA ¹	40 489	39 242	
- In % of revenues	22.9	22.7	
Operating profit	38 166	37 091	3
- In % of revenues	21.6	21.5	
Adjusted operating profit	38 741	38 217	1
- In % of revenues	21.9	22.1	
Profit before tax	37 800	36 442	4
- In % of revenues	21.4	21.1	
Profit for the year	29 794	28 052	6
Basic earnings per share, SEK	6.11	5.76	
Diluted earnings per share, SEK	6.10	5.75	

¹ Operating profit excluding amortization of intangibles related to acquisitions.

Revenues and operating profit, MSEK	Revenues		Operating profit		Operating margin, %		Return on capital employed, %		Investment in intangible assets
	2024	2023	2024	2023	2024	2023	2024	2023	
Compressor Technique	78 259	75 552	19 716	18 488	25.2	24.5	85	85	1 760
Vacuum Technique	40 441	42 812	8 541	9 607	21.1	22.4	20	22	1 358
Industrial Technique	29 522	28 453	6 066	6 183	20.5	21.7	21	21	1 604
Power Technique	29 622	26 899	5 488	5 191	18.5	19.3	18	22	1 240
Common Group functions/eliminations	-1 073	-1 052	-1 645	-2 378					1 102
Total Group	176 771	172 664	38 166	37 091	21.6	21.5	28	30	8 764

¹ Excluding right-of-use assets.

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Revenues and return, continued

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Balance sheet

The Group's total assets increased 14% to MSEK 208 538 (182 684). Cash, cash equivalents and other current financial assets increased to MSEK 19 402 (11 852), as a net effect of operational cash generation (see next page), dividend to shareholders of MSEK –13 647 (–11 203), and acquisitions of MSEK – 7 424 (–4 314).

Working capital ratios

The ratio of inventories to revenues at year end decreased to 16.4% (17.0), and trade receivables was 19.1% (18.9). Trade payables were 9.5% (10.3).

Capital turnover

The capital turnover ratio was 0.89 (0.94) and the capital employed turnover ratio was 1.28 (1.38).

Equity

At year end, Group equity including non-controlling interests was MSEK 113 760 (91 500), corresponding to 55% (50) of total assets. Equity per share was SEK 23 (19). Atlas Copco AB's market capitalization at year end was BSEK 800 (816), a decrease of 2%. The information related to public takeover bids is the same as for the Parent Company and described on page 18.

Total comprehensive income for the year was MSEK 36 113 (22 900). See page 101 and note 9. Shareholders' transactions include dividends totaling MSEK –13 652 (– 11 211), sales and repurchases of own shares of net MSEK 45 (265), and share-based payments of net MSEK –238 (–472). See page 103 and note 19.

Return on capital employed and return on equity

Return on capital employed reached 28% (30) and the return on equity was 29% (32). The Group uses a weighted average cost of capital (WACC) of 8% (8) after tax as an investment and overall performance benchmark.

Balance sheet in summary, MSEK

	Dec 31, 2024
Intangible assets	77 107
Rental equipment	5 947
Other property, plant and equipment	17 745
Right-of-use assets	7 133
Other fixed assets	5 095
Inventories	29 012
Receivables	47 097
Current financial assets	434
Cash and cash equivalents	18 968
Total assets	208 538
Total equity	113 760
Interest-bearing liabilities	37 504
Non-interest-bearing liabilities	57 274
Total equity and liabilities	208 538

Equity, MSEK	2024
Opening balance	91 500
Profit for the year	29 794
Other comprehensive income for the year	6 319
Shareholders' transactions	13 652
Change of non-controlling interests	– 8
Acquisition and divestment of own shares	45
Share-based payments, equity settled	–238
Closing balance	113 760
Equity attributable to	
– owners of the parent	113 700
– non-controlling interests	60

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Revenues and return, continued

Interest-bearing debt and net indebtedness

Total interest-bearing debt was MSEK 37 504 (35 293), whereof MSEK 2 740 (2 584) in post-employment benefits. The Group has an average maturity of 4.7 years on interest-bearing liabilities. See notes 20 and 22 for additional information. The Group's net indebtedness, amounted to MSEK 18 102 (23 441) at year end. The net debt/EBITDA ratio was 0.4 (0.5) and the debt/equity ratio was 16% (26).

Credit rating

Atlas Copco AB's long-term and short-term debt is rated by Standard & Poor's and Fitch with the long-/short-term rating A+/A-1 and A+/F1+, respectively.

Operating cash flow and investments

Operating cash surplus was MSEK 47 099 (45 781). Cash flows from financial items were MSEK 151 (-883). Net pension funding and payments were MSEK -517 (-512). The working capital decreased by MSEK 2 068 (increase of 5 775), primarily due to lower inventories. Net investments in rental equipment were MSEK 2 444 (1 769).

Gross investments in property, plant and equipment increased to MSEK 4 236 (3 987). In 2024, Compressor Technique made notable investments in a production and R&D facility in China, a production and R&D facility in India, a compressor production facility in Turkey, and a service center for gas and process compressors in the USA. Vacuum Technique invested in a service facility, and a production facility for dry vacuum pumps in the USA, new machinery in a production facility in India, and a production facility for

turbo pumps in Japan. Industrial Technique invested in new machinery in a production facility in Sweden and in a production and R&D facility in China. Power Technique made investments in a rental depot in Spain, and in production facilities for portable compressors in Belgium and China. Cash received from sale of property, plant and equipment equaled MSEK 74 (101).

Net investments in intangible assets, mainly related to capitalization of product development expenditures, were MSEK 1 788 (1 464). Net investments in other assets were MSEK 52 (-18). In total, the operating cash flow reached MSEK 30 981 (23 192).

Cash flow from structural changes

The net cash flow from structural changes, i.e. acquisitions and divestments, amounted to MSEK -7 424 (-4 314). See also note 2.

Cash flow from financing

Dividends paid amounted to MSEK -13 647 (-11 203). Sales and repurchases of own shares resulted in a net of MSEK 45 (265), all related to hedging or deliveries of shares for the long-term incentive plans described on page 129. Change in interest-bearing liabilities was MSEK -2 238 (-7 330).

Employees

In 2024, the average number of employees in the Group increased by 3 096 to 54 206. At year end, the number of employees was 55 146 (52 778), and the number of consultants/external workforce was 3 001 (3 123). For comparable units, the total workforce increased by 667. See also note 4.

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	2024
Calculation of operating cash flow, MSEK	
Operating cash surplus	47 099
Net financial items	151
Taxes paid	-9 470
Pension funding	-517
Change in working capital	2 068
Increase in rental equipment, net	-2 444
Cash flows from operating activities	36 887
Investments of property, plant and equipment, net	-4 162
Other investments, net	-1 736
Cash flow from investments	-5 898
Adjustment for currency hedges of loans	-8
Operating cash flow	30 981

	2024
Average number of employees (FTE)	
Atlas Copco Group	54 206
- Sweden	1 680
- Outside Sweden	52 526
Business areas	
- Compressor Technique	22 956
- Vacuum Technique	12 801
- Industrial Technique	10 196
- Power Technique	7 338
- Common Group functions	915

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Parent Company

Atlas Copco AB is the ultimate Parent Company of the Atlas Copco Group and is headquartered in Nacka, Sweden.

Earnings

Profit before tax amounted to MSEK 20 599 (11 621) and profit for the year amounted to MSEK 20 191 (11 374). The difference between the years is mainly due to increased dividends from Group Companies.

Financing

The total assets of the Parent Company were MSEK 204 674 (198 050). At year end 2024, cash and cash equivalents amounted to MSEK 0 (0) and interest-bearing liabilities amounted to MSEK 35 002 (34 605). Equity represented 82% (82) of total assets and non-restricted equity totaled MSEK 162 807 (156 444).

Employees

The average number of employees in the Parent Company was 126 (119).

Remuneration

Principles for remuneration, fees and other remuneration paid to the Board of Directors, the President and CEO, and other members of Group Management, other statistics, and the guidelines regarding remuneration and benefits to Group Management as approved by the Annual General Meeting, are specified in note 4.

Financial risks, risks and factors of uncertainty

Atlas Copco Group is subject to currency risks, interest rate risks and other financial risks. Atlas Copco Group has adopted a policy to control the financial risks to which Atlas Copco AB and other Group companies are exposed. A financial risk management committee meets regularly to make decisions about how to manage these risks. See also Risks, risk management and opportunities on pages 82–87.

Appropriation of profit

The Board of Directors proposes to the Annual General Meeting 2025, a dividend of SEK 3.00 (2.80) per share to be paid for the 2024 fiscal year. Excluding shares currently held by the Company, the proposed dividend corresponds to a total of MSEK 14 612 (13 647).

In order to facilitate a more efficient cash management, the dividend is proposed to be paid in two equal installments, the first with record date May 2, 2025, and the second with record date October 21, 2025.

SEK	
Retained earnings including reserve for fair value	142 615 979 719
Profit for the year	20 190 711 361
	162 806 691 080
The Board of Directors proposes that these earnings be appropriated as follows:	
To the shareholders, a dividend of SEK 3.00 per share	14 611 841 946
To be retained in the business	148 194 849 134
Total	162 806 691 080

Shares and share capital

At year end, Atlas Copco AB's share capital totaled MSEK 204 674 and a total number of 4 918 452 416 shares divided into 3 357 576 384 class A shares and 1 560 876 032 class B shares issued. Net of 47 838 434 class A shares and 0 class B shares by the Group, 4 870 613 982 shares were outstanding. Class A shares entitle the owner to one vote while class B shares entitle the owner to one tenth of a vote. Class A shares and class B shares carry equal rights to a part of the Company's assets and carry equal rights to a part of the Company's dividends.

Investor AB is the single largest shareholder in Atlas Copco AB. At year end 2024, Investor AB held a total of 835 653 755 shares representing 22.3% of the votes and 17.0% of the capital. There are no restrictions prohibiting the right to transfer shares of the Company, nor is the Company aware of any such restrictions. In addition, the Company is not party to any material agreement that enters into force or is changed or ceases to be valid. The Company is changed as a result of a public takeover. There is no limitation to the number of votes that can be exercised at the General Meeting of shareholders.

As prescribed by the Articles of Association, the General Meeting has sole authority for the election of Board members and no other rules relating to the election or dismissal of Board members or changes in the Articles of Association or corresponding agreements with Board members or employees regarding compensation in case of changes of current position reflecting a public takeover bid.

Statutory sustainability report

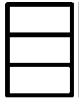
Atlas Copco AB has prepared a sustainability report in accordance with the Global Reporting Initiative's guidelines (GRI Standards), which, in combination with the EU Taxonomy regulation, ensures on pages 54–59, also constitutes Atlas Copco AB's sustainability report and encompasses all its subsidiaries. The sustainability report has been prepared in accordance with disclosure requirements set out in the Swedish Annual Accounts Act, in accordance with the old version in force before 1 January 2024. The scope and content of the sustainability report is defined on page 81.

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Business areas

Atlas Copco Group offers customers innovative compressed air and gas solutions, air treatment systems, vacuum solutions, industrial power tools and assembly systems, machine vision, and power and flow solutions. The Group's four business areas are responsible for developing their respective operations by implementing and following up on strategies and objectives to achieve sustainable, profitable growth.

Compressor Technique, page 20



The Compressor Technique business area provides compressed air and gas solutions such as industrial compressors, gas and process compressors and expanders, air and gas treatment equipment, air management systems, and service through a global network.

Key figures, MSEK	2024	2023	Change, %
Orders received	79 976	79 492	1%
Revenues	78 259	75 552	4%
EBITA*	20 302	19 073	
– as a percentage of revenues	25.9	25.2	
Operating profit	19 716	18 488	7%
Operating margin, %	25.2	24.5	
Return on capital employed, %	85	85	
Investments	1 760	1 091	
Average number of employees	22 956	21 638	

* Operating profit excluding amortization of intangibles related to acquisitions.

Industrial Technique, page 23



The Industrial Technique business area provides industrial power tools, assembly and machine vision solutions, quality assurance products, and service through a global network.

Key figures, MSEK	2024	2023
Orders received	27 656	29 497
Revenues	29 522	28 453
EBITA*	6 574	6 730
– as a percentage of revenues	22.3	23.7
Operating profit	6 066	6 183
Operating margin, %	20.5	21.7
Return on capital employed, %	21	21
Investments	604	338
Average number of employees	10 196	9 446

* Operating profit excluding amortization of intangibles related to acquisitions.

Vacuum Technique, page 26



The Vacuum Technique business area provides vacuum products, exhaust management systems, valves and related products, and service through a global network.

Key figures, MSEK	2024	2023	Change, %
Orders received	36 629	35 723	3%
Revenues	40 441	42 812	-6%
EBITA*	9 316	10 327	
– as a percentage of revenues	23.0	24.1	
Operating profit	8 541	9 607	-11%
Operating margin, %	21.1	22.4	
Return on capital employed, %	20	22	
Investments	1 358	1 742	
Average number of employees	12 801	12 620	

* Operating profit excluding amortization of intangibles related to acquisitions.

The Vacuum Technique business area provides vacuum products, exhaust management systems, valves and related products, and service through a global network.

Power Technique, page 29



The Power Technique business area provides portable air and power, industrial and flow solutions through products such as mobile compressors, generating energy systems, dewatering and industrial pumps, along with a number of complementary products. It also offers specialty rental and provides service through a global network.

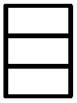
Key figures, MSEK	2024	2023
Orders received	27 866	27 440
Revenues	29 622	29 609
EBITA*	5 943	6 390
– as a percentage of revenues	20.1	21.4
Operating profit	5 488	5 711
Operating margin, %	18.5	19.3
Return on capital employed, %	18	22
Investments	2 940	2 889
Average number of employees	7 338	6 942

* Operating profit excluding amortization of intangibles related to acquisitions.

The Power Technique business area provides portable air and power, industrial and flow solutions through products such as mobile compressors, generating energy systems, dewatering and industrial pumps, along with a number of complementary products. It also offers specialty rental and provides service through a global network.

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Compressor Technique



The overall demand for the business area's equipment and services remained basically unchanged. A weaker order intake for equipment was compensated by a solid order development for the service business. The business area continued investing in product development, digital capabilities, and market presence, and a new division was created. In addition, 17 acquisitions were closed during the year.

Market development

The overall demand for equipment and service remained basically unchanged, with a slightly better development of the order intake in the first half of the year than in the latter part. In total, the order intake increased by 2% organically.

Solid order growth was achieved for the service business in all regions. The order growth was driven by increased demand for spare parts, maintenance, repair services, and service contracts, which were supported by a rise in the number of connected products and a larger installed base in the market.

The order intake for equipment remained largely unchanged, with increased demand in Africa/Middle East and South America, while the demand in Asia, Europe, and North America weakened.

Orders for industrial compressors remained essentially unchanged, with a slightly better development for small and medium-sized compressors than larger industrial compressors. The demand for gas and process compressors was solid, but the order intake did not fully reach the previous year's high level. Order volumes decreased in all regions except Africa/Middle East, where orders increased significantly.

Market presence and organizational development

The business area continued to invest in innovation during the year with increased investments in research and development. Several new innovative products were introduced to the market. The product portfolio was expanded, particularly for applications related to compression of gases. By maintaining a focus on connected products

and data analytics, the business area enhanced its ability to assist customers with service.

Investments were also made to increase market presence by adding more salespeople to the organization. The business area also strengthened its online market presence, resulting in an increase in digital sales leads.

Multiple activities were conducted to enhance the business area's digital capabilities and seize opportunities by leveraging AI (artificial intelligence) across various domains, including R&D, finance, customer interaction, and order management, to mention a few.

Throughout the year, the business area continued to support customers in their sustainability ambitions. In addition to developing and delivering a range of new energy-efficient products, the business area also established a dedicated organization focused specifically on helping customers optimizing the energy efficiency of their existing compressor rooms.

To further strengthen its focus on growth, emphasizing an application-driven approach to meet customers' needs, a new division was created, the Air and Gas Applications division.

The business area continued to invest in its operational footprint during the year. Major investments were made in a production and R&D facility in Wuxi, China, a production and R&D facility in Talegaon, India, a compressor production facility in Istanbul, Turkey, and in a service center for gas and process compressors in Houston, USA.

The business area also increased its presence in targeted markets and customer segments through a large number of acquisitions, see the following section.

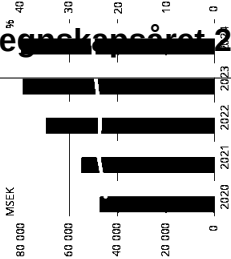
The business area closed in total 17 acquisitions in 2024:

- Hycomp Inc.
- Ace Air (NI) Ltd.
- Druckluft-Technik-Nord GmbH
- Pacific Sales & Service, Inc.
- Zahroof Valves Inc.
- Tecturbo
- Baraghini Compressor S.r.l.
- AE Industrial Ltd.
- Encovele S.A.
- Kingsdown Compressed Air Systems Ltd.
- Compressed Air Technologies, Inc.
- Danmil A/S
- Easy Filtration S.r.l.
- Arlógica Máquinas e Equipamentos, Lda
- Pennine Pneumatic Services Ltd.
- SCS Makina A.Ş
- Metaipian Equipamentos LTDA

For more information see page 110 or www.atlascopcogroup.com.

Revenues, profits and returns

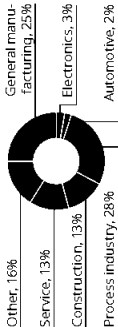
Revenues reached MSEK 78 259 (75 552), an organic increase of 5%. The operating profit increased by 7% to MSEK 19 716 (18 488), corresponding to a margin of 25.2% (24.5). The margin was positively affected by currency and by the combination of volume, price and mix, while acquisitions had a negative effect on the operating margin. Return on capital employed was 85% (85).



Orders received, revenues and operating profit

Revenues, MSEK	2023: 75 552	2024: 78 259
Operating profit margin	2023: 24.5%	2024: 25.2%
Return on capital employed	2023: 85%	2024: 85%
Sales bridge	Orders received	79 492
2023, MSEK		+1
Structural change, %		-2
Currency, %		+2
Organic*, %		+1
Total, %		79 976
2024, MSEK		* Volume, price and mix

Orders received by customer category



The market

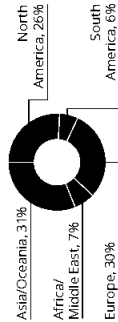
The global market for equipment for compression of air and gases, gas treatment equipment, and related services, is characterized by a diversified customer base. The customers request solutions that are reliable, productive, efficient, and suited to specific applications. Customers are also increasingly looking for partners to support them in reducing their environmental footprint.

Compressors are used in a broad spectrum of applications. Clean, dry, and oil-free air, is needed in industrial processes, e.g. the food, pharmaceutical, electronics, and textile industries. Compressors are used in wastewater treatment, and increasingly in applications contributing to the transition to a low-carbon society, such as hydrogen produced with renewable energy, LNG, carbon capture, and batteries for electric vehicles. Compressed air is also used in automation and in sectors as diverse as hospitals and high-speed trains. Blowers are used in applications where there is a need for a consistent flow of low-pressure air, for example in wastewater treatment, and conveying.

Gas and process compressors and expanders are supplied to various process industries, such as carbon capture, hydrogen, air separation plants, power utilities, chemical and petrochemical plants, and LNG applications.

Stationary industrial air compressors and associated air-treatment products, spare parts and service represent about 90% of revenues. Large gas and process compressors, including related service, represent about 10%.

Revenues by region



Market trends

- Increased focus on energy efficiency, optimization, energy recovery, and the reduction of CO₂ emissions
- Customers' requirement of full utility room optimization
- Accelerated investments in market segments contributing to a low-carbon society
- Focus on total solution and total life-cycle cost
- The combination of cloud technology, big data and AI/machine learning increases the demand for data-driven service solutions
- New applications for compressed air and gases

Demand drivers

- Industrial production
- Demographics and consumer spending
- The transition to a low-carbon society
- Energy costs
- The need for decreased CO₂ emissions drives demand for more energy-efficient machinery

Vision and strategy

The vision is to be First in Mind—First in Choice as a supplier of compressed air and gas solutions by being interactive, committed and innovative, and by offering the best value to customers. The strategy is to further develop a leading position in selected niches and growing the business in a way that is economically, environmentally and socially responsible. This should be done by capitalizing on the strong global market presence, improving market penetration in mature and developing markets, and continuously developing improved products and solutions to satisfy

Share of revenues



customer demands. The presence is enhanced by utilizing several commercial brands. Key strategies include growing the service business as well as developing businesses within focused areas such as air-treatment equipment, blowers, and compressor solutions for green energy segments, trains, ships, and hospitals.

By offering the most energy-efficient products, the business area aims to contribute to a better tomorrow and to support customers in meeting their sustainability ambitions.

The business area is actively looking at acquiring complementary businesses.

Strategic activities

- Intensify focus on research and development
- Increase focus on digitalization and connected products
- Increase market coverage, through digital and physical presence, and improve presence in targeted markets/segments
- Develop new sustainable products and solutions offering better value and improved energy efficiency to customers
- Activities supporting customers to meet their sustainability ambitions
- Extend the product and service offering to current customers and adjacent segments and applications
- Perform more service on a higher share of the installed base of equipment
- Increase operational efficiency
- Invest in people and competence development
- Acquire complementary businesses

Competition

Compressor Technique's principal competitors in the market for industrial compressors and treatment equipment are Ingersoll Rand, Hitachi, and Parker Hannifin. There are numerous regional and local competitors, for example, in China. In the market for gas process compressors and expanders, competitors are Siemens and MAN Turbo

Market position

A leading market position is typically in its operations.

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Products and applications

The Compressor Technique business area offers all major air compression technologies, gas treatment equipment, and air management systems. The business area aims to provide customers with the best solution for every application.

Piston compressors

Piston compressors are available as oil-injected and oil-free. They are used in general industrial applications as well as specialized applications.

Oil-free tooth and scroll compressors

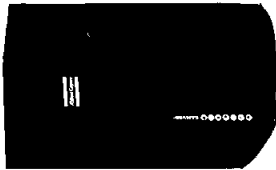
Oil-free tooth and scroll compressors are used in industrial and medical applications with a demand for high-quality oil-free air. Some models are available as WorkPlace AirSystem with integrated dryers, as well as with energy-efficient variable speed drive (VSD).

Rotary screw compressors

Rotary screw compressors are available as oil-injected and oil-free. They are used in numerous industrial applications and can feature the WorkPlace AirSystem with integrated dryers, as well as the energy-efficient variable speed drive (VSD) technology and energy recovery kits.

Oil-free blowers

Oil-free blowers are available with different technologies: rotary lobe blowers, rotary screw blowers and centrifugal blowers. Blowers are used in process industry applications with a demand for a consistent flow of low-pressure air, for example in wastewater treatment and conveying.



Oil-injected screw compressor with variable speed

Oil-free centrifugal compressors

Oil-free centrifugal compressors are used in industrial applications that require constant, large volumes of oil-free air. They are also called turbo compressors.

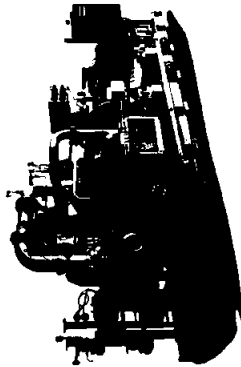
Gas and process compressors, expanders and pumps

Gas and process compressors, expanders and pumps are primarily supplied to the energy industries (including oil and gas, conventional and renewable power generation, hydrogen etc.), as well as industrial gases. The main equipment solutions are single- and multi-stage centrifugal compressors, expanders and pumps, complemented by oil-free gas screw compressors used by the marine and LNG carrier industry.

Air and gas treatment equipment and medical air solutions

Dryers, coolers, gas purifiers and filters are supplied to produce the right quality of compressed air or gas. In addition, the offering includes solutions for medical air, oxygen and nitrogen generation as well as systems for biogas upgrading.

Oil-free gas screw compressors are essential equipment aboard liquefied natural gas vessels



INNOVATIONS DURING 2024

Several new products were introduced during the year, including:

GA 11-30 FLX, a dual-speed oil-injected rotary screw compressor, that can provide up to 20% energy savings, with an option for over-the-air upgrade to total variable speed capabilities for additional energy efficiency.

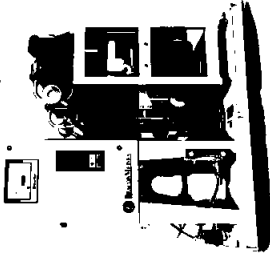
MDG 450 Aircooled, a new energy-efficient air-cooled desiccant dryer, that minimizes system failures, production downtime, and costly repairs by removing moisture from compressed air with a guaranteed dew point of -40°C.

BBR CBG, CU CBG & HN CBG, a new range for compressing biogas suitable when upgrading into biomethane for compressed natural gas refueling and gas grid applications.

A new purifier for on-site generation of high-purity nitrogen. The **NPH** operates in conjunction with a nitrogen generator and can deliver nitrogen with a purity level of above 99.999%.

Principal product development and manufacturing units are located in: Belgium, the United States, China, South Korea, India, Germany and Italy.

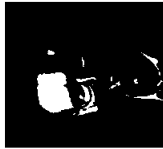
Oil-Free Scroll Medical Air System



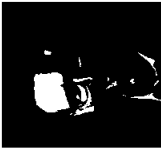
MANAGEMENT
Compressor Technique, January 1, 2025



Business Area
President
Philippe Ernens



Industrial Air
President
Joeri Ooms



Air and Gas
Applications
President
Joeri Ooms



Gas and Process,
President
Robert Radimeczky

Airtec,
Wouter

Medical
Solutions
Melody

Oil-free
President
Ben Van

Compressor
Technique
President

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Vacuum Technique



The overall demand for vacuum equipment and related services remained essentially unchanged. Orders for equipment to the semiconductor and flat panel display industry increased, and solid order growth for the service business was achieved, while the order intake for industrial and scientific vacuum equipment decreased. The business area continued investing in product development and in its operational footprint and closed five acquisitions.

Market development

The overall demand for vacuum equipment and related services remained essentially unchanged. Organically, the order intake increased by 2%. The service business developed well with increased demand from the semiconductor industry as well as from scientific and general industrial customers. The order intake increased in all regions.

The demand for vacuum equipment, however, was mixed. Orders for equipment to the semiconductor and flat panel industry increased driven by strong development in Asia and a somewhat increased order intake in Europe, while orders in North America decreased.

Order volumes for equipment to industrial and scientific vacuum customers, on the other hand, decreased, primarily driven by lower order intake in Asia, but also in North America. The order intake in Europe was unchanged.

Market presence and organizational development

The business area continued to focus on innovation with further investments in research and development. Several new innovative products were introduced, targeting both the semiconductor and flat panel display market, as well as the industrial and scientific vacuum market.

The business area strengthened its market presence through improved product offerings, partly as a result of acquisitions, and a continued emphasis on connected products and online activities.

Several AI initiatives (Artificial Intelligence) were initiated during the year to further strengthen support to customers, develop internal capabilities and competence, and to improve internal efficiency.

The business area supported customers in reducing their environmental footprint through increased delivery of energy-efficient products.

To reduce the environmental footprint of its operations, the share of renewable energy contracts in operations increased, particularly in Asia.

To enhance the operational footprint and increase the presence and closeness to customers, major investments were made in a service facility in Arizona, USA, a production facility for dry vacuum pumps in New York State, USA, new machinery in a production facility in Bengaluru, India, and a production facility for turbo pumps in Ina, Japan.

The business area closed in total five acquisitions in 2024:

- Presys Co., Ltd., a manufacturer of vacuum valves for the semiconductor market based in South Korea.
- Montajes Electromecánicos e Ingeniería, S.A. de C.V provides vacuum pumps and related services to industrial customers in Mexico.
- AVT Services Pty Ltd., a company providing vacuum pumps and system sales, and service to customers in Australia.
- Anhui NOY Technologies Co. Ltd., a Chinese helium leak detector manufacturer.

THE YEAR IN REVIEW – VACUUM TECHNIQUE

- ESA Service S.r.l, an Italian company designing and manufacturing leak detection and gas recovery systems.

For more information see page 110 or at www.atlascopcogroup.com.

Revenues, profits and returns

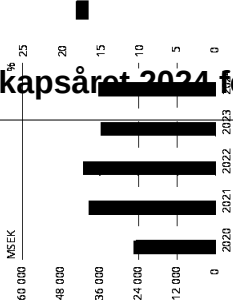
Revenues decreased 6% to MSEK 40 441 (42 812), corresponding to a 6% organic decline. The operating profit decreased 11% to MSEK 8 541 (9 607), corresponding to a margin of 21.1% (22.4). Items affecting comparability amounted to MSEK -4, whereof MSEK -226 related to restructuring costs, and MSEK +222, related to a representation and warranties insurance claim, attributed to an acquisition dating back before 2020.

The adjusted operating margin was 21.1% (22.4), negatively affected by lower revenue volumes and dilutions from acquisitions. Currency had a positive effect on the margin. Return on capital employed was 20% (22).

Revenues, MSEK	40 441
2023: 42 812	
Operating profit margin	21.1%
2023: 22.4%	
Return on capital employed	20%
2023: 22%	

Sales bridge	Orders received
2023, MSEK	35 723
Structural change, %	+2
Currency, %	-1
Organic*, %	+2
Total, %	+3
2024, MSEK	36 629
* Volume, price and mix	

Orders received, revenues and operating



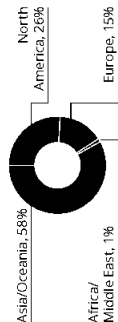
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THE YEAR IN REVIEW – VACUUM TECHNIQUE

Orders received by customer category



Revenues by region



Share of revenues



The market

Vacuum and abatement solutions are required in several applications where the pressure needs to be below atmospheric pressure and/or the environment needs to be clean.

The Vacuum Technique business area sells products, systems, and services across several targeted market sectors.

The market can be categorized into semiconductor, industrial vacuum and scientific vacuum. However, each of these sectors contain several sub-sectors and specific applications.

Vacuum products include a broad range of dry pumps, turbomolecular pumps and other vacuum pumps. These are used to create highly controlled, low-pressure, particle-free environments in a diverse set of manufacturing processes. Such processes include semiconductor, flat panel display, LED and solar, glass and optical coating, scientific instruments used in life science, research institutes focused on renewable energy, high-energy lasers, nanotechnology, pharmaceuticals, heat treatment, lithium-ion batteries, and food processing and packaging.

Abatement systems include stand-alone and customized solutions which integrate vacuum and exhaust management technologies. Abatement is required both to prevent adverse chemical reactions within production processes and to comply with strict regulatory emission controls. The business area also provides value-added services including equipment monitoring, field and on-site servicing, remanufacturing, service upgrades and provision of spare parts and oils.

Market trends

- Increased use of demanding materials and extreme working temperatures in processes for semiconductor and industrial production
- Focus on energy efficiency
- Stricter regulatory emission standards
- Increased demand for digitally supported service offers to increase process uptime
- Focus on total solutions and total life-cycle cost
- Focus on circularity

Demand drivers

- Industrial production
- Investments in manufacturing of semiconductors, research and development equipment, lithium-ion batteries, flat panel display and solar energy products
- Increased in vacuum requirements to support new production processes
- Demand for energy-efficient vacuum pumps
- Customers' equipment utilization

Vision and strategy

The vision is to be First in Mind—First in Choice for vacuum and abatement solutions. The strategy focuses on technology leadership, market leadership and agility, to support growth. This is done by focusing on product research and development programs together with deployment of highly innovative products and services. Continued execution of market leadership will be done by an organization focused on agility, growing market share in our traditional heartlands, new

Competition

Vacuum Technique's principal competitors are applications as well as further expansion of the geographical footprint. Additionally, the business area has a strong focus on developing the service business and an efficient and flexible global operations footprint.

Strategic activities

- Increase market coverage and improve presence in targeted markets and segments
- Further focus on excellence in key account management
- Fast introduction of highly innovative products and services offering better value and improved energy efficiency
- Increase market penetration and coverage through brand portfolio management
- Perform more service on a higher share of the installed base of equipment
- Invest in service presence and production presence close to customers
- Increase organizations' agility and operational efficiency
- Invest in people and competence development
- Grow through strategically attractive acquisitions

Market position

A global market leader for vacuum and abatement solutions.

Vacuum Technique's principal competitors are applications as well as further expansion of the geographical footprint. Additionally, the business area has a strong focus on developing the service business and an efficient and flexible global operations footprint.

Semiconductor market:
DAS Environmental Expert, Ebara, Kasai, Pfeiffer Vacuum and Shimadzu Corporation

Industrial and scientific market:
Ingersoll Rand, Pfeiffer Vacuum, and B

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Products and applications

The Vacuum Technique business area offers an extensive range of vacuum and abatement solutions to the market.

Oil-sealed rotary vane vacuum pumps

The latest generation of oil-sealed rotary vane pumps has been refined to produce a better quality of vacuum while extending the pressure range over which the pump can operate. They are used in a wide variety of industrial, and research and development applications.

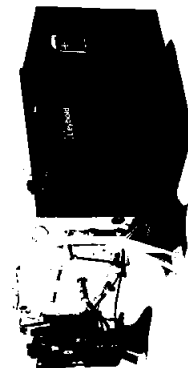
Dry vacuum pumps

Dry pumps are oil-free pumping mechanisms to create vacuum environments. They use no lubricants within the pumping mechanism and have a series of available monitoring and control options. Dry pumps are used extensively in many semiconductor applications, as well as in industrial processes such as metallurgy, coating, drying, mobile applications and solar. They are also used in scientific instruments such as scanning electron microscopes.

Turbomolecular pumps

In turbomolecular pumps, or turbo pumps, a turbine rotor spins rapidly to create vacuum. The defining feature of a turbo pump is the high rotational speed. These pumps are typically used in conjunction with primary wet or dry pumps. They are commonly used in semiconductor applications, research and development, industrial applications, and high energy physics.

Dry vacuum pump for industrial applications



Liquid ring vacuum pumps

Liquid ring pumps are equipped with a fixed blade impeller. As the impeller rotates, the liquid forms a ring around the circumference of the casing. Standard liquid ring vacuum solutions are perfect for use in humid, dusty, and dirty environments commonly found in industrial processes, including food and beverage, mining, chemicals, oil, steel, cement, plastics and textiles.

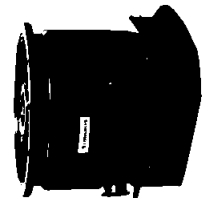
Abatement and integrated systems

Abatement systems are used to manage gases and other process by products from dry pump exhaust. Abatement is required to prevent adverse chemical reactions within production processes and to comply with strict regulatory emission controls. Abatement and integrated systems are primarily used in semiconductor, flat panel display, solar and LED applications.

Cryogenic pumps

Cryogenic pumps create vacuum by condensing (freezing) gas onto special arrays of cryogenically cooled surfaces within the pump envelope. The temperature of the surfaces can be below 20K/-250°C to enable the capture of most gas species. Cryogenic pumps are used in a spectrum of high-technology research applications as well as in manufacturing of semiconductor, flat panel, and optical devices.

Turbomolecular pump for the semiconductor and flat panel industry



INNOVATIONS DURING 2024

Several new products were introduced during the year, including:

Polycold MC2200, the new chiller for industrial applications, offers high productivity, fast cooldown cycles, and up to 20% improved power efficiency compared to previous models.

Hydrogen Dilution (H2D-HPX), a new integrated vacuum and abatement system, was introduced. By diluting hydrogen from the production process, customers can benefit from lower energy consumption and a lower carbon footprint.

Warden System, a new integrated vacuum and abatement system for the semiconductor market, specifically designed for safe handling in hazardous production processes.

The **Leybold SOGEVAC SV55 BIP-SV70 BIP**, a new rotary vane pump for analytical applications, offers high energy efficiency and low noise level and is particularly designed for mass spectrometry applications.

Principal product development and manufacturing units are located in: The United States, Mexico, the United Kingdom, Czech Republic, Germany, South Korea, China and Japan.

Integrated abatement system used in the semiconductor industry



MANAGEMENT
Vacuum Technique, January 1, 2025



Business Area President
Koen Lauwers



Semiconductor Service President
Paul Neller



Semiconductor Chamber Solutions President
Tim Heger



Industrial Vacuum President
Andries Desiron

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Industrial Technique



Although the demand for service increased, the overall order intake decreased, primarily due to weaker demand for equipment from the automotive industry. The business area continued to invest in R&D, expanded its digital capabilities, and further strengthened its focus on supporting customers to automate their production processes. In total, four acquisitions were completed.

Market development

The overall demand for the business area's equipment and services weakened, especially in the second half of the year, driven by weaker equipment demand from the automotive industry. In total, the order intake decreased with 5% organically.

The service business continued to develop well, and order growth was achieved in all major regions.

Order volumes for industrial assembly and vision solutions to the automotive industry decreased. The reduced order volumes were primarily driven by lower investment levels among car manufacturers in Asia and Europe, but orders decreased also in North America.

The demand for industrial assembly and vision solutions to the general industry was mixed. Orders from customer segments such as aerospace and energy increased, whereas orders from several other segments decreased. In total, the order intake remained at the same level as previous year. Order volumes increased in the Americas and Europe, but decreased in Asia.

Market presence and organizational development

The business area remained focused on innovation and strengthened its product portfolio by introducing several new products to the market during the year.

The business area strengthened its capacity to deliver tangible customer value through service with a continued focus on developing and offering more connected products.

Market presence was further enhanced primarily through continued investments in digital initiatives aimed at strengthening online interaction with customers.

Through acquisitions (see the following section) and through own product development, the offering to support customers in automating their production was expanded. To improve internal efficiency and customer support, various activities were carried out where AI (artificial intelligence) capabilities were applied, including in areas such as finance, software development, technical documentation for customers, and sales support.

In order to adapt the organization to the challenging business climate, especially related to the automotive industry, some reorganizations were carried out, primarily within the business area's operations in Europe.

The business area remained focused on sustainability through various activities. Among other things, dedicated training for general managers, key R&D personnel, and divisional management was carried out. The training aims to deepen participants' understanding of the implications and opportunities with increased focus on sustainability and provide tangible tools for executing the divisional business strategies.

Major investments were made in new machinery in a production facility in Tierp, Sweden, and in a production and R&D facility in Shanghai, China.

The business area closed in total four acquisition in 2024:

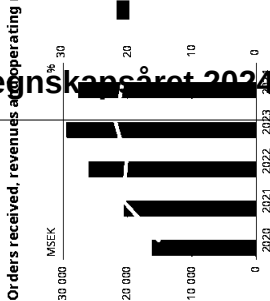
- **Swed-Weld AB**, a Swedish provider of smart automated screw and nut feeding systems with focus on the automotive industry.
- **Mont-Tech Ltd.**, a Czech engineering company offering customized engineering solutions for assembly automation.
- **Air-Way Automation Ltd.**, a US supplier of automated bolt feeding solutions to the automotive and general industries.
- **Vision Tools Bildanalyse Systeme GmbH**, a German company that develops and sells integrated solutions for quality control in assembly lines.

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Revenues, profits and returns

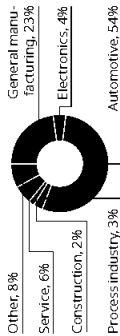
Revenues increased 4% to MSEK 29 522 (28 453), corresponding to a 5% organic increase. The operating profit decreased 2% to MSEK 6 066 (6 183), including items affecting comparability of MSEK -174 related to restructuring costs. The operating margin was 20.5% (21.7). The adjusted operating margin was 21.1% (21.7), negatively affected by an unfavorable sales mix and dilution from acquisitions. Return on capital employed was 21% (21).

Revenues, MSEK	29 522
2023: 28 453	
Operating profit margin	20.5%
2023: 21.7%	
Return on capital employed	21%
2023: 21%	
Sales bridge	
2023, MSEK	29 497
Structural change, %	+0
Currency, %	-1
Organic*, %	-5
Total, %	-6
2024, MSEK	27 656
* Volume, price and mix	

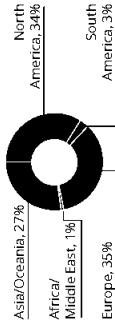


THE YEAR IN REVIEW – INDUSTRIAL TECHNIQUE

Orders received by customer category



Revenues by region



Share of revenues



The market

The global market for industrial power tools and assembly systems with related services has a large number of participants with a wide range of products in different applications such as assembly of parts, drilling and material removal. Customers are found in industries such as the automotive industry, off-highway vehicles, the electronics industry, aerospace, appliances, the energy sector, and general industrial manufacturing. In particular, the business area has been successful in developing advanced electric industrial tools and systems that assist customers in achieving fastening according to their specifications, enable automation and minimizing errors and interruptions in production.

With an increasing demand for electric vehicles, battery production, and a growing use of lighter materials, the automotive industry looks to innovative assembly solutions. The market demands new assembly technologies such as dispensing of adhesives and sealants, self-pierce riveting, and flow drill fastening.

The market for machine vision becomes increasingly important, driven by a growing demand for automation, quality control and productivity in industrial production. Machine vision solutions are used in discrete production, such as the automotive and electronics industry, and in continuous production processes, such as metal and paper production, advanced material manufacturing, and solar panels.

Market trends

- Automation in customers' production
- Digitalization and demand for connectivity in production
- Increased customer focus on reducing CO₂ emissions
- Customers' development of electric vehicles
- Higher requirements for productivity, flexibility and ergonomics, and increased demand for in-line quality control
- Increased focus on renewable energy and storage
- Use of light-weight material in transportation-related industries

Demand drivers

- Capital expenditure for automotive and general industrial production
- Customer investments in new production lines for new products
- Customer investments in more efficient production, e.g. quality assurance and flexible automation
- Increased production volumes at customers drive the need for service
- Investments in customer segments' contribution to transformation to a low-carbon society

Vision and strategy

The vision is to be First in Mind—First in Choice as a supplier of industrial power tools, joining and dispensing solutions, machine vision, and related services. The strategy is to continue to grow the business profitably by building on technological leadership and continuously offering products and services that improve customers' productivity, flexibility, quality, energy efficiency, safety, and ergonomics. Key strategic initiatives include adjusting the product offer to meet increased automation in customers' production processes, and providing additional service, know-how and training.

The business area is also increasing its presence in targeted geographical markets. The presence is enhanced by a brand portfolio strategy. The business area is actively looking at acquiring complementary businesses. Growth should be achieved in a way that is economically, environmentally and socially responsible.

Strategic activities

- Increase market coverage and operational footprint in targeted markets and segments
- Develop new innovative products and solutions, offering increased quality and productivity, and improved ergonomics
- Develop products helping customers to reduce their environmental impact

- Further increased focus on automation, digitalization, through connected products and solutions, to support customers' productivity and flexibility
- Increase the share of proactive service, the share of service on the installed base
- Increase operational efficiency
- Invest in people and competence development
- Acquire complementary businesses that complement and strengthen our core competences and grate them successfully

Competition

Industrial Technique's principal competitors are:

Industrial tools business:

Apex Tool Group, Ingersoll Rand, ESTI Bosh

Adhesive and sealant equipment:

Nordson, Graco, Viscolec, D. Tronic, a

Self-pierce riveting:

Stanley Black & Decker, a

Machine vision:

Zeiss, ISV, Coherix, Ametek and Dr. Sc

Market position

A leading market position globally in n of its operations.

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Products and applications

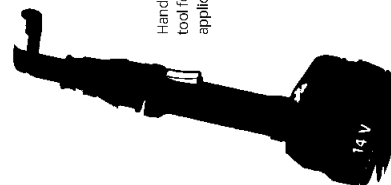
The Industrial Technique business area offers the most extensive range of industrial power tools, assembly systems, and machine vision solutions on the market.

Industrial assembly tools and solutions

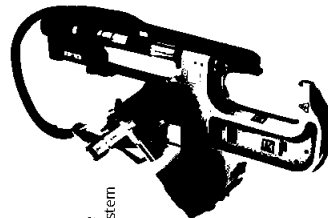
Advanced assembly tools and systems are used in the automotive industry and general industrial production such as aerospace, off-highway, and electronics. The business area provides a broad range of pneumatic, hydraulic and electric assembly tools, control systems, and associated software for safety-critical tightening. These systems generally allow customers to collect, record, and process assembly data in their production.

Self-pierce riveting, adhesive dispensing and flow drill fastening solutions

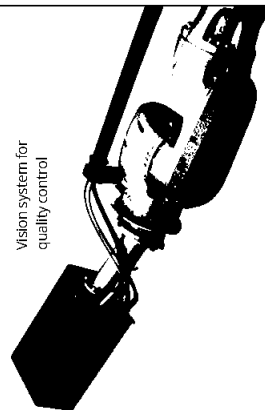
Self-pierce rivets, adhesives, and flow-drill fasteners are used in the automotive industry, driven by the increased use of light materials and batteries in car manufacturing. The business area offers self-pierce rivets and equipment, dispensing equipment for adhesives and sealants, and flow-drill fastening equipment.



Handheld battery tool for assembly applications



Self-pierce riveting system



Vision system for quality control

Material removal tools, drills and other pneumatic products

Pneumatic and electric drills, industrial grinders, and percussive tools are used in several industrial applications, for example in metal fabrication and aerospace production. The business area also offers air infrastructure for optimization of pneumatic tools, and air motors that are used as drive units in various industries and applications.

Machine vision solutions

Machine vision is a key technology for industrial automation and digital manufacturing. The offer is focused on quality control of surfaces, inline meteorology and quality control, and 3D robot guidance. The combination of high-performance cameras, illumination, and vision and analytics software, allows customers in a broad range of industries to improve quality and automate production.

INNOVATIONS DURING 2024

Several new products were introduced during the year, including:

Avantguard, a new error-proofing solution for assembly processes, targeting automotive, off-highway, and energy customers. It manages factory workflows, provides operator guidance, and increases the quality of customers' production.

XB range, a new cordless range of nutrunners, supporting the air-to-electric transformation, primarily in the general industry. It helps customers increase production quality and efficiency through data reporting and operator feedback.

PAINTSCAN Compact, a new compact robot-guided vision sensor for quality assurance supporting improved inline inspection of painted surfaces for the automotive industry.

A fully electric screw feeding solution, the **Desoutter eRapid**. The system offers complete control and traceability over the screw-feeding process.

Principal product development and manufacturing units are located in: Sweden, Germany, Hungary, the United Kingdom, France, China, Japan, and the United States.

MANAGEMENT
Industrial Technique, January 1, 2025



Business Area
President
Henrik Elmin



Motor Vehicle
Assembly Systems,
President Lars Eklöf



Chicago Pneumatic
Tools, President
Ivo Maltir



Machine Vision
Solutions, President
Berthold Peters

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Power Technique

The overall demand for products and services decreased, but the order intake increased thanks to increased demand for service and specialty rental solutions, and contributions from acquisitions. The business area strengthened its market presence and remained focused on innovation and connected products. Two new divisions were created, and seven acquisitions were completed during the year.

Market development

The overall demand for equipment, service, and specialty rental solutions decreased. However, thanks to contributions from recent acquisitions, the order intake increased.

The demand for specialty rental solutions increased, and in addition to increased organic order volumes, contributions from acquisitions supported the order growth. The order intake increased in all regions except North America, where orders were flat. The demand for service also increased with order growth in all regions. Equipment orders decreased primarily due to weaker demand during the first half of the year.

Order volumes decreased for portable compressors and generators, driven by significantly weaker demand in North America. The demand for industrial pumps also decreased, but thanks to contributions from acquisitions, the order intake increased. Overall, equipment orders increased in Europe and Africa/Middle East, but decreased in North America and Asia.

Market presence and organizational development

The market presence increased in targeted markets and segments. Several new products were introduced to the market during the year. The sales organization was divided into smaller units in certain regions to enable a deeper focus on specific geographic areas and customers and improve market presence.

To better support the business area's customers and to further develop the service business, an uptime center was established to analyze data from connected products at customer locations, enhanced in part by AI (artificial intelligence).

The business area remained committed to supporting customers in their sustainability ambitions as well as to reducing its own environmental footprint. Examples of initiatives were the launch of a hybrid generator with built-in solar panel connection, the continued development of the energy storage offer, and investments in solar energy and energy recovery in the business area's production facilities.

To be positioned for future growth and to increase focus on selected markets and applications, two new divisions were created during the year: the Portable Power and Flow division and the Industrial Flow division. The new divisions are operational since January 1, 2025.

During the year, investments were made in the business area's rental fleet, in a rental depot in Barcelona, Spain, and production facilities for portable compressors in Antwerp, Belgium, and in Wuxi, China.

The business area also increased its presence in targeted markets and customer segments through several acquisitions, see the following section.

The business area closed in total seven acquisitions in 2024:

- KRACHT GmbH, a German manufacturer of external gear pumps, fluid measurement, valves, hydraulic drives, and dosing systems.
- Delta Temp, a Belgian company that provides specialty rental solutions for industrial cooling applications.
- Generator Rental Services, a company in New Zealand providing specialty power rental solutions.
- Integrated Pump Rental, a specialty rental provider of dewatering solutions in South Africa.
- Pomac BV, a Dutch company which develops and manufactures hygienic pumps.
- Kinder-Janes Engineers Ltd, an industrial pump distributor in UK.
- Perslucht Wilda B.V., a compressor distributor headquartered in Netherlands.

For more information see page 110 or at www.atlascopcogroup.com.

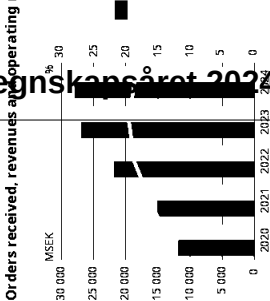
Revenues, profits and returns

Revenues increased 10% to MSEK 29 622 (26 899), corresponding to a 2% organic increase. The operating profit increased 6% to a record MSEK 5 488 (5 191), corresponding to a margin of 18.5% (19.3). The lower margin was primarily due to negative effects from volume and dilution from acquisitions. Currency had no material effect on the operating margin. Return on capital employed was 18% (22).

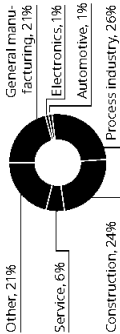
Revenues, MSEK	2023: 26 899	29
Operating profit margin	2023: 19.3%	18
Return on capital employed	2023: 22%	

Sales bridge	Orders received
2023, MSEK	26 940
Structural change, %	+10
Currency, %	-1
Organic*, %	-6
Total, %	+3
2024, MSEK	27 866
* Volume, price and mix	

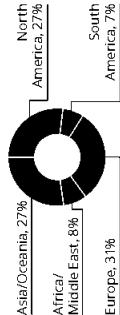
Arsregnskap regnskapsåret 2024 for 910324381



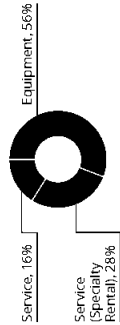
Orders received by customer category



Revenues by region



Share of revenues



The market

The market for portable air, power and flow, and industrial flow solutions includes a large number of participants offering a comprehensive product range for different applications. The Power Technique business area focuses on a selected number of applications.

Multiple segments are served by the business area's offerings. General and civil engineering contractors, often involved in infrastructure projects, demand light construction tools. Mobile compressors, generators, energy storage systems, light towers, and pumps provide reliable power for tools and applications in the construction sector. In addition, the business area focuses on several industrial flow applications through its metering and dosing pump product offer, and temporary air, power, flow, steam, and nitrogen are offered to the specialty rental market.

Market trends

- Higher requirements regarding productivity, flexibility, and ergonomics
- Increased customer focus on reducing CO₂ emissions
- Electrification of portable equipment
- Continued increased customer focus on safety
- Equipment connectivity
- Increased demand for service support/contracts

Demand drivers

- Infrastructure investments
- Investment in products that contribute to the transformation to a low-carbon society
- Industrial production
- Investment in industrial production facilities
- Emergency relief efforts
- Environmental regulations

Vision and strategy

The vision is to be the First in Mind—First in Choice provider of power and flow solutions for sustainable productivity.

The strategy is to grow by developing the market position and presence as a global supplier within portable compressors, pumps, generators, and industrial pumps, as well as light towers, along with a range of complementary, market specific, niche products, such as high-pressure boosters. The strategy also includes further development of specialty rental services and of the service business; increasing revenues by offering more services to more customers. Growth should be achieved in a way that is economically, environmentally, and socially responsible.

Strategic activities

- Increase market coverage and improve presence in targeted markets/segments
- Develop new sustainable products and solutions offering enhanced productivity, safety and reduced environmental impact
- Invest in design, development and production capacity in growth markets
- Develop more competitive offerings with different value propositions
- Perform more service on a higher share of the installed base of machines
- Develop the service business
- Increase operational efficiency
- Invest in employees and competence development
- Acquire complementary businesses and integrate them successfully

Competition

Power Technique's principal competitors: *The portable power market:* Doosan, Generac, Kaeser, and Sullair. There are a large number of local and competitors.

The industrial pump market:

Milton Roy, and Brant+Luebbe

Market position

A leading market position globally in its operations.

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Products and applications

The Power Technique business area offers a range of products across multiple industries including, industrial manufacturing, civil engineering, demolition, and exploration drilling.

Industrial flow

Positive displacement electric pumps are used in a broad range of different industries.

Portable power

Portable generators fulfill a temporary need for electricity, primarily in construction applications. Other common applications are power supply for events, emergency power and power in remote locations. Lighting towers provide light for safe operations 24/7.

Portable flow

Portable electric and diesel-driven pumps as well as submersible electric pumps, primarily for water.

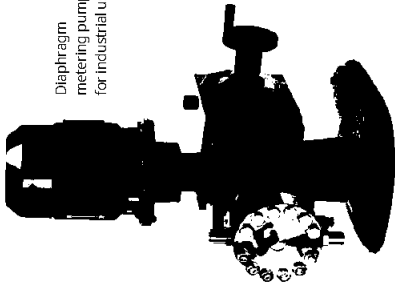
Portable air

Portable oil-injected compressors are primarily used in construction applications where compressed air is used as a power source for equipment, such as pneumatic breakers and rock drills. Portable oil-free compressors are rented by customers to meet a temporary need for oil-free air, primarily in industrial applications. Electric portable air compressors generate less noise than compressors with combustion engines and are ideal for low-noise and emission zones or indoor applications.

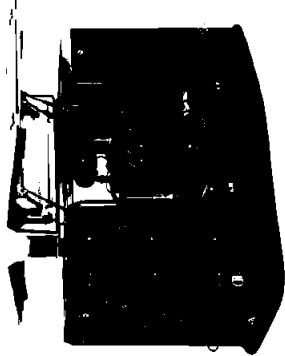
Construction and demolition tools

Hydraulic, pneumatic, and gasoline-powered breakers and drills used in construction, demolition and mining businesses.

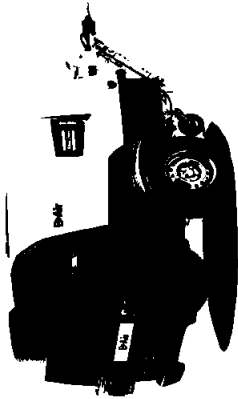
Principal product development and manufacturing units are located in: Belgium, Germany, Spain, the United States, China, and India.



Diaphragm metering pump for industrial use



Portable pump



Portable electric compressor



Business Area
President
Andrew Walker



Specialty Rental,
President Tim Last



Portable Power
and Flow, President
Marco Gravina

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Our approach to creating lasting value



Sustainability is a central part of Atlas Copco Group's mission and strategic direction. We are committed to contributing to a sustainable development and our technologies enable the transformation to a low-carbon society.

By managing our environmental and social impact, and by acting in an ethical way in all our business relationships, we strive to create value for our stakeholders and to society as a whole.

We focus our efforts to the areas where we have identified our largest actual and potential impact and where we see significant risks or opportunities. Allocating resources and working systematically in these areas help us reach our mission of achieving sustainable, profitable growth.

This sustainability report has been prepared in accordance with GRI Standards.

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BASIS FOR PREPARATION

Sustainability aspects are integrated in Atlas Copco Group's way of operating. We therefore report financial and sustainability data annually in an integrated report. Our ambition is to present the Group's actual and potential impacts, risks and opportunities and how we manage them, in a comprehensive and transparent way.

Reporting directives, regulations and frameworks

Atlas Copco Group's sustainability report is prepared in accordance with the requirements in the Swedish Annual Accounts Act.

Prepared in accordance with GRI standards

The 2024 sustainability report has been prepared in accordance with the requirements in the GRI Standards and applies to the period January 1, 2024, through December 31, 2024, which is in line with the Group's financial reporting. This report was published on March 20, 2025 and has been approved by the Board of Directors.

Preparations for new reporting directives

Atlas Copco Group will be subject to the EU Corporate Sustainability Reporting Directive (CSRD) and will, in accordance with the Swedish Annual Accounts Act, report according to the European Sustainability Reporting Standards (ESRS) starting from the 2025 financial year. In preparation of the new requirements, the Group conducted a double materiality assessment (DMA) in 2023, which was updated and validated in 2024. The outcome and the identified material sustainability topics form the basis of the 2024 year report.

Scope of consolidation

The sustainability report covers Atlas Copco Group, including all units that are consolidated in the Group's financial statements, see pages 156–158. Information relating to business relationships, including the Group's upstream and downstream value chain, is included throughout the report, and clearly identified as such.

Operations divested during the year are excluded, while acquired units are gradually included according to the Group's internal reporting guidelines. This may at times cause changes in reported performance.

The environmental data covers all operations unless otherwise stated. Supplier data covers production units and distribution centers, while distributor data covers all applicable units. Employee-related data covers all operations.

Data collection and verification

Sustainability data is integrated into the Group reporting and consolidation systems and is collected on a monthly or quarterly basis. Reported facts and figures in the sustainability report are verified in accordance with the Group's procedures for internal control. Read more in the section Internal control of financial and sustainability reporting, on pages 98–99.

Most sustainability data is monitored and reported at local operating unit level and aggregated to division/business area and Group level. Certain science-based target categories, taxonomy revenue and project data are reported at division level. Data verification is done at each level before submitted to external auditors.

Estimations, assumptions and restatements

We make estimates and assumptions regarding certain information and data, for example regarding greenhouse gas (GHG) emissions in the value chain. Such estimates are in some cases based on second-hand sources and may result in an increased level of uncertainty. We provide information on these estimates and assumptions in connection with the respective data.

Reported values are normally not corrected retroactively. When a restatement of historically reported numbers is made, this can be due to a change of calculation method or scope. If adjustments have been made compared to previous years, this is clearly indicated alongside the respective disclosure.

Changes in the reporting

In 2024, Atlas Copco Group has made alignments to the sustainability report to prepare for reporting in accordance with ESRS from 2025 forward, including changing the report's structure and using the principles of a double materiality assessment.

The content of the report is based on the preliminary conclusion of the double materiality assessment (DMA), see more on pages 40–41. Among the main changes compared to previous year's report are:

- Additional information related to our workforce. Data in headcount in addition to, or instead of, FTE.
- Further information related to the safety of end-users. Group's resource use and circular economy work.
- Waste data is presented in more detail per category and has been assessed as material.
- Energy consumption now includes company vehicles.

Some disclosures that in the DMA were assessed to be below the threshold for materiality have been included under the Additional information at the end of the Environmental information, as the disclosures are requested by certain stakeholders. This includes disclosures related to ESG rating institutes. This includes biodiversity and substance energy used in own operations, biodiversity and substance concern.

External assurance

Atlas Copco AB's external auditors, Ernst & Young, have a limited review of the sustainability report according to Standards, see the Auditor's report on pages 10–11.

Contact point

For questions about the sustainability report, please contact Anna Sjöström, Vice President Sustainability sustainability@atlas-copco.com

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SUSTAINABILITY GOVERNANCE

Sustainability governance structure and responsibilities
The Board of Directors

The Board of Directors has the overarching responsibility for overseeing Atlas Copco Group's strategic direction, including plans and targets to ensure that we reach our mission of achieving sustainable, profitable growth. The Board oversees major capital expenditures, acquisitions and divestments, and considers sustainability-related risks in these processes. The Board of Directors is also the owner of the Group's Code of Conduct which is the governing document for how all employees, including the Board itself, should act towards all stakeholders.

The Board of Directors receives quarterly updates by the President and CEO on the Group's progress in relation to selected sustainability targets, such as diversity and science-based emissions reduction targets. The Board is also, together with Group Management, responsible for the preparation, review and approval of the Group's annual sustainability report, which covers material impacts, risks and opportunities, and sustainability-related performance.

For further details about the Board of Directors, its committees and responsibilities, composition, and Board members experience, see the Corporate governance report on pages 90–93.

Group Management

Each member of Group Management is responsible for the implementation and follow-up of the Group's strategy and targets, although the President and CEO has the ultimate responsibility. Progress in relation to selected targets is part of the variable compensation for members of Group Management as well as for other employees, see page 35. The Vice President Sustainability is responsible for coordinating the Group's sustainability work and reports to the SVP Chief Communications Officer, who is a member of Group Management.

Group functions, councils and boards

At Group level, a sustainability team provides coordination and support to the entire organization, in close collaboration with Safety, Health, Environment and Quality (SHEQ) representatives and sustainability representatives in each business area.

The Group's SHEQ council is chaired by a division president and consists of the business area SHEQ managers and sustainability

representatives, the Vice President Sustainability, and representatives for HR, Holding and Controlling. The SHEQ council comes together each quarter to discuss actions, policies and guidelines to support the organization in reaching set ambitions.

The Group's Compliance Board oversees the implementation and compliance with the Code of Conduct. It includes two members of Group Management: the SVP Chief Legal Officer and the SVP Chief Communications Officer, the Vice President Sustainability, Corporate Counsel Compliance, and Holding representatives. The compliance board also addresses training needs, risk assessments and action points related to the implementation of the UN Guiding Principles.

The Group's Sustainability Reporting and Disclosure council is responsible for overseeing the development in the sustainability reporting landscape and ensuring that the Group's reporting is in compliance with applicable directives, standards and regulations. The council is chaired by the Vice President Sustainability and it includes representatives from relevant Group functions, as well as business area sustainability representatives and sustainability controllers. The council reports regularly to a steering committee consisting of the SVP Chief Financial Officer, SVP Chief Communications Officer, SVP Chief Legal Officer, SVP Chief Human Resources Officer and Vice President Investor Relations.

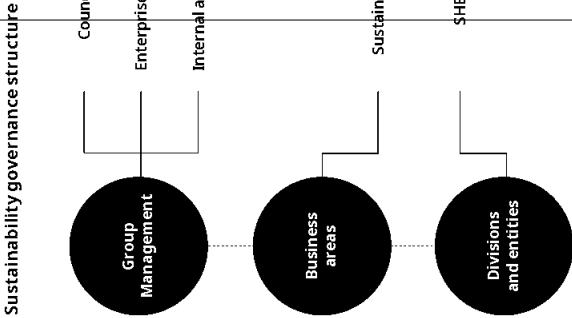
Business areas and divisions

Following the Group's decentralized organizational structure, implementation and execution of strategies takes place in the divisions, which are separate operational units. The business areas and divisions set quantified targets for delivering on the Group targets. The divisional presidents and general managers are responsible for ensuring that targets are set as a part of the three-year plan, and that progress is followed up and reported to the Group.

Sustainability managers coordinate the efforts at business area level, while Safety, Health, Environment and Quality (SHEQ) managers support the work in the operational entities and divisions.

Sustainability-related training and expertise

To keep informed on the development in areas relevant to the industry and the company in particular, members of the Board and Group Management engage with different experts and thought



leaders. Internal subject matter experts are also an important source of knowledge transfer.

Board members have participated in the Group's climate training, which was launched in 2023. In 2024, the business training, which was launched in 2023, is also included in the Code of Conduct compliance assessment. They were also invited to participate in our new circularity training. A part of the Group's annual executive series also dedicated to different sustainability-related matters, geopolitics to ESG reporting.

Enterprise risk management (ERM)

Sustainability-related risks are included in the Group's ERM work as well as in the overall risk assessment process which is conducted annually on divisional level. The results are aggregated

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business area and Group level. Results from risk assessments performed by the Group's holding companies and by corporate functions are provided as insights to the divisions when they evaluate their key risks. Workshops have for instance been conducted in respect of climate change, human rights and compliance risks. An overview of the Group's key risks, including the most significant sustainability-related risks, is described in the section Risks, risk management and opportunities on pages 82–87.

Sustainability-related performance in incentive schemes

The variable compensation is limited to a maximum of 80% of the base salary for the President and CEO, 60% for Business Area Presidents, and 50% for other members of Group Management. Variable compensation is linked to predetermined and measurable criteria which can be financial or non-financial. Reducing the Group's greenhouse gas emissions in line with the Group's science-based targets is among the non-financial criteria. The guidelines for executive remuneration in Atlas Copco Group are reviewed annually by the Board of Directors and presented to the annual general meeting for approval at least every four years. For more information on the guidelines for remuneration, see page 119–120 and the Group's remuneration report.

Sustainability reporting risks and internal controls

Atlas Copco Group's sustainability reporting falls under the same internal control processes as financial reporting, including a regular assessment of risks related to the reporting process. The audit and control processes and procedures are described in the section Internal control over financial and sustainability reporting, see pages 98–99.

The main risks relate to incomplete or inconsistent reporting, and to the accuracy of data, due to for example reporting errors or estimations, and the availability of upstream and/or downstream value chain data. We regularly provide training to relevant employees on reporting guidelines and processes, as well as information about changes and identified weaknesses and risks. We also work continuously to improve data quality and accuracy. As an example, environmental data is compared to costs as a way to identify unusual variations. Certain controls are also in place to ensure logic in data entry. To further strengthen the governance around our

reporting and disclosure, we formed a new Sustainability Reporting and Disclosure Council in 2022.

The Group's external auditors provide limited assurance of the sustainability statement. The assurance process is risk based, and the auditors provide feedback on their risk assessment. The assurance activities performed by the external auditors are described in the assurance report on page 81.

Sustainability policies, guidelines and standards **Code of Conduct**

The Code of Conduct is the Group's central guiding policy which sets clear requirements for ethical business conduct that incorporate integrity, fairness and respect in all operations. All employees, business partners, and the Board of Directors are expected to adhere to the principles in the Code. In cases where the Code of Conduct is stronger than local laws and regulations, the Code should apply. The Code of Conduct is based on the following international standards:

- United Nations International Bill of Human Rights
- The ILO Declaration on Fundamental Principles and Rights at Work
- The United Nations Global Compact
- The OECD Guidelines for Multinational Enterprises
- UN Guiding Principles for Business and Human Rights

The Board of Directors is the owner of the Group's Code of Conduct and reviews it regularly. Its content has been updated in recent years, with topics including modern slavery, risk management, circularity, data protection and privacy.

All employees are required to complete a leader-led ethics training every two years, which is based on ethical dilemmas. They also need to annually sign a Code of Conduct compliance statement, a process which includes a shorter online version of the classroom training. The Code of Conduct has been translated into more than 30 languages and is available on the Group's website.

Complementing policies and guidelines

The Code of Conduct is supported and complemented by other Group policies and guidelines, such as:

- *SHEQ policy:* the global Safety, Health, Environment and Quality policy ensures robust standards for the safety and well-being of our employees and others affected by our operations, an environmental and quality perspective on technology, products and services. The policy applies to all employees of the Group and is available through the internal handbook *We Do Things* and on our website. The President and CEO have overall responsibility of the policy, while divisional presidents are responsible for its implementation. The policy is reviewed annually by the SHEQ council and signed by the President.
- *Human Rights Statement:* expands on the Group's commitment to respect and support human rights and defines provisions to ensure compliance throughout the Group's operations.
- *Business Partner Criteria:* significant business partners commit to following the Group's Code of Conduct by signing the Business Partner Criteria document with states expectations regarding business ethics, social, safety, and environmental performance.



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Management system standards

Atlas Copco Group strives for all major operating units to be triple-certified according to the management system standards ISO 9001 (quality), ISO 14001 (environment) and ISO 45001 (occupational health and safety). All business areas operate under triple certification supported by common management systems covering a majority of the entities belonging to the business area.

All production units with more than 20 employees, and customer centers and rental companies with more than 70 employees, are to be triple certified according to these standards. See the table for the ISO management system certifications held by units that are required to be certified and by all Group units. Some of the non-certified units are acquisitions within the two-year timeframe to comply, or newly restructured units. Some units which are not yet triple-certified are in the process of becoming so, and a smaller portion has so far not had the resources required to commit to a triple certification.

Statement on sustainability due diligence

Sustainability due diligence is the process whereby we identify, prevent, mitigate and report actual and potential negative impacts on the environment and people as a consequence of the Group's activities. Requirements for sustainability due diligence and risk management are integrated in our processes and procedures through the Group's policies and guidelines, such as our Code of Conduct, human rights statement, and SHEQ policy.

The Group's due diligence practices are guided and inspired by relevant frameworks such as the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Such due diligence is conducted through a combination of desktop exercises, and through direct and indirect dialogues with our stakeholders.

The sections on each material sustainability topic provides an overview of our risk assessment and due diligence processes in relation to the specific topic, our identified adverse impacts and actions taken to address them, and the results of these efforts.

The table to the right indicates where in our sustainability statement we describe our due diligence process, including how the main aspects and steps of the process are applied.

Operating units ¹ with management system standards, %	ISO 9001	ISO 14001	ISO 45001	Triple certification
Units required to be certified				
Certified units	87	79	76	75
Total workforce covered by certification	94	90	86	86
All production and distribution units				
Certified units	79	66	62	61
Total workforce covered by certification	93	86	80	80
All units				
Certified units	68	61	58	58
Total workforce covered by certification	89	85	82	81
Employees covered by certification	89	85	82	81
Additional workforce covered by certification	89	83	81	81

¹ Including acquisitions.

Core elements of due diligence

- a) Embedding due diligence in governance, strategy and business model
- b) Engaging with affected stakeholders in all key steps of the due diligence
- c) Identifying and assessing adverse impacts
- d) Taking actions to address those adverse impacts
- e) Tracking the effectiveness of these efforts and communicating

Pages in the sustainability statement

Pages 33–35
Pages 39, 60, 68, 70, 73
Pages 40–41, 44, 60, 73
Pages 45–46, 49–50, 61–63, 68–73
Pages 45, 49–50, 60–64, 68–71

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STRATEGY, BUSINESS MODEL AND VALUE CHAIN

Sustainable, profitable growth

Atlas Copco Group's mission is sustainable, profitable growth. We aim to continuously deliver growth with a positive impact on society, while promoting diversity and inclusion and reducing our environmental impact. We also consider the perspectives of our various stakeholders in our value creation. Our purpose is to develop ideas and technologies that enable our customers to grow and drive society forward.

The Group's business areas offer a wide range of products and services for different end markets and applications. This includes compressed air and gas solutions, vacuum solutions, energy solutions, dewatering and industrial pumps, industrial power tools, and assembly and machine vision solutions. For more information about our products, markets and customer segments, see page 2 and the business area sections on pages 19–31.

Being at the forefront of technology and developing solutions that create value for our customers and society has always been the foundation of Atlas Copco Group's operations, and continues to be so. In recent years we have directed increased resources into

developing technologies and solutions that enable the transformation to a low-carbon society.

Our ambition is to offer the most energy-efficient products and technology for each application. We strive to match the requirements and needs of our customers and their ambitions to reduce their climate impact. We have also identified significant business opportunities in new segments connected to society's need for new sources of energy, new modes of transportation and automation. For example, through partnering with our customers, we contribute in the development of energy storage solutions and products used in the production of renewable energy, such as solar panels, wind turbines, carbon capture and hydrogen handling. We remain committed to reducing the climate impact of our own operations and of our products.

Business model

Innovating for a positive impact

At Atlas Copco Group, innovation is fundamental to continually delivering value to our customers and society, and thus to our business success. Products are designed internally, with a life cycle



approach, and research and development expenditures respond to about 4% of the Group's revenues. Through lean technologies, we aim to develop new products and solutions critical to our customers' operations and improve production support their success.

Outsourced production and resource efficiency

Manufacturing of components that are critical to our equipment performance and assembly of equipment are generally in our own facilities. For other components, we leverage the ability and competence of our business partners. Purchases of components account for a majority of the product cost.

We continuously strive for improved operational efficiency in order to optimize production flows; the assembly is typically and the final product is generally shipped directly to the customer. With a focus on responsible use of resources, human, financial, and capital – we create value for customers, employees, business partners, shareholders, and for society.

Sales and service

Equipment sales generate about 63% of Group revenue. Manufacturing and logistics are organized in a flexible way so we can adapt quickly to changes in demand.

Service represents 37% of our revenues and is the result of dedicated divisions in each business area. Our service includes the development of service products, technical support and maintenance, in many cases supported by data analytics and connected equipment. We seek to perform the service with a higher share of the installed base of equipment and through strong service offering, we support customers in getting the most value out of their investments. This helps us build close relationships, while increasing resource efficiency through the durability of products and solutions.

For more information on how we do business and create value for different stakeholders, see pages 5–11.

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Our value chain

An assessment of our value chain has been conducted as part of the double materiality assessment, covering upstream and downstream activities, and our own operations. We work actively to maximize positive and minimize negative impacts along the value chain, as well as to reduce risks and take advantage of opportunities. Collaboration with business partners and other stakeholders is essential in this work.

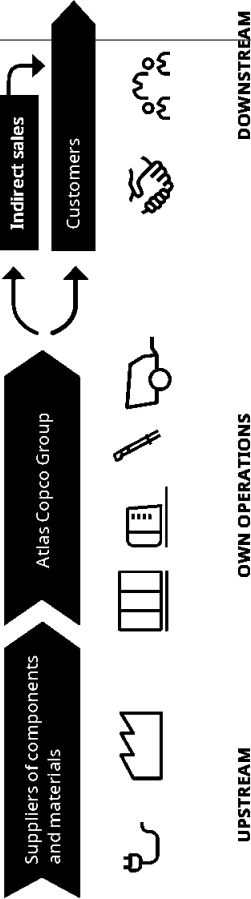
Upstream value chain

Atlas Copco Group has a large supplier base and purchased components account for a majority of the product cost. A significant part of our impact from processing of raw materials for our products therefore originates from the upstream value chain. Our choice of suppliers is therefore of great importance to our impact from a social and environmental perspective. Nearly half of our suppliers are based in Europe, a significant part in Asia/Oceania, and the remainder are located in North America and South America. The risks in these geographic markets vary greatly, in terms of human rights, including working conditions and freedom of association, as well as environmental protection. Through responsible purchasing processes and collaboration with suppliers we strive to have a positive impact for workers in the value chain and to promote better standards in society. Climate change can pose risks for suppliers in some regions and lead to disruptions in the supply chain. Read more in the topical sections Climate change on page 44, Workers in the value chain on page 68, and Relationships with suppliers on page 73.

Own operations

The Group has an outsourced production model. This means that we mainly manufacture key components and assemble equipment in our own production facilities, which are located in Europe, Asia/Oceania, and the Americas, close to our customers. However, some raw materials are purchased and processed in our own operations. Our products are designed in-house with a life cycle perspective aiming at reducing the environmental impact while offering other tangible customer values and benefits from a sustainability perspective. We have assessed that the environmental impact of these activities are relatively low compared to those that take place downstream and upstream the value chain.

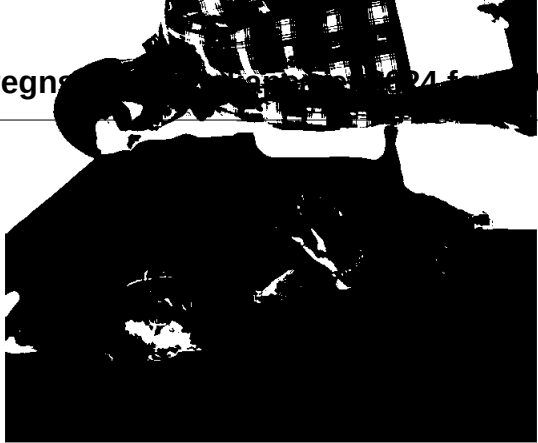
OUR VALUE CHAIN



In 2024 we had more than 55 000 employees in 73 countries at year end. Almost half of our employees work in marketing, sales or service. As an employer, we have a significant impact on our workforce, for example in terms of occupational health and safety, and opportunities for growth and development, see pages 60–67.

Downstream value chain

Atlas Copco Group has a global reach with sales in around 180 countries and a very diverse customer base. Sales and service mainly take place directly but also indirectly, via distributors. More than 95% of the greenhouse gas emissions along our value chain are generated when our customers use our products, and we see great opportunity in continuously developing products that are more energy efficient, as well as in the electrification of products. To further reduce the impact and increase circularity, we design our products with a life cycle perspective, which includes end of life. Through our service offering we also ensure the repair, maintenance and reuse of products, extending their useful life and minimizing waste.



General information, continued

Interests and views of stakeholders

As a global group, it is vital to ensure accountability for our actual and potential impact on the economy, environment and people. The Group continually and systematically engages with stakeholders, internal as well as external, on material sustainability matters. This engagement typically involves Group functions such as the sustainability, investor relations and media relations teams, and functions at business area/divisional level. Due to the decentralized structure of the Group, the local dialogue and collaboration that takes place through our local units and holding companies is also central to our stakeholder engagement.

Our stakeholder engagement helps us understand, prioritize and manage the sustainability-related impacts, risks and opportunities of our organization and of our business relationships along the value chain. The dialogues are also crucial to proactively identify stakeholders' perspectives, concerns and expectations.

The insights we gain from our stakeholder engagement are

communicated to affected internal stakeholders and inform our decision-making processes to help strengthen our strategy and improve our response. This includes, for example, updates to Group policies and guidelines, new trainings for employees, product improvements, and risk-mitigation measures. In 2023 and 2024, the insights also served to inform our preliminary double materiality assessment (DMA), see pages 40–41 for more details. The DMA, including stakeholder input, was also an important starting point for our work on formulating updated Group sustainability targets, for the years 2025–2027, see page 42.

Our methods of engagement with key stakeholder groups, and the key topics and concerns raised by them are summarized in the table on this page.

For additional information on the Group's stakeholder engagement, see the chapters Own workforce and Workers in the value chain.



Stakeholder group	Methods of engagement	Key topics and expectations
Customers	• Customer visits • Customer events • Customer satisfaction surveys and interviews	• Product safety • Product innovation • Product carbon footprint • Product resource efficiency and benefits
Employees	• Yearly performance and development dialogues • Regular training and coaching • Employee surveys • Work councils • Employee representation on the Board	• Occupational health and safety • Diversity and inclusion • Working conditions • Training and development • Compensation and benefits
Shareholders and financial market participants	• Capital market days • Roadshows, conferences, meetings and calls • Annual general meeting • Financial reports and presentations	• Growth and risks and opportunities • Risk management • Climate and environmental impact • Ethical business conduct • Diversity and balance • Corporate governance
Society	• Participation in international collaborations and industry initiatives • Local engagement through companies and regional Holding companies • Surveys and interviews • Interviews, meetings and calls with media	• Climate and environmental impact • Compliance and environmental regulations • Human rights and labor market issues
Business partners	• Strategic collaborations • Regular on-site meetings • On-site evaluations and supplier audits • Surveys and interviews	• Occupational health and safety • Human rights and working conditions • Ethical business conduct • Climate and environmental impact

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IMPACTS, RISKS AND OPPORTUNITIES

About the double materiality assessment
In 2023, Atlas Copco Group initiated a voluntary double materiality assessment (DMA) in order to determine the Group's material impacts, risks and opportunities in relation to sustainability matters. The initial assessment was done with the support of an independent consultancy and in accordance with the requirements of ESRs. The work continued in 2024, including a review of the results and further validation with internal stakeholders.

Double materiality approach
The assessment followed the ESRs principles of double materiality, according to which a sustainability matter is deemed material out of one or both of the following perspectives:

Impact materiality – the Group's actual or potential impact on people and/or the environment through our own operations and business relationships; and/or

Financial materiality – sustainability-related risks and opportunities that may affect the Group's cash flows, development, business performance, position, cost of capital or access to finance.

Double materiality assessment process
The double materiality assessment was conducted in six steps:

1. Identification of gross list of ESG topics
Based on the gross list of sustainability matters and topics, provided in the draft ESRs 1 General Requirements, an initial assessment was conducted of each topic in relation to Atlas Copco Group. This included the Group's business activities, locations, sector and

DOUBLE MATERIALITY ASSESSMENT PROCESS



value chain. Other sustainability issues, that are not covered by the ESRs but could potentially be material for the Group, were also addressed.

2. Stakeholder dialogues and review of processes
In order to ensure that the assessment was aligned with existing processes and stakeholder dialogues, processes and documents were reviewed, and interviews were conducted involving a broad representation of internal subject-matter experts and functions. These included Investor Relations, Group Risk Management and Insurance, the Group Purchasing Council, and business area sustainability representatives. Employee perspectives were obtained via employee representatives and the HR function, and from *Insight*, the Group's employee survey. Insights on customer perspectives and market conditions were provided by the business areas.

Social impacts – Impacts related to human rights were mapped through the enterprise risk management process and internal documentation. Other social impacts, such as those related to own workforce, were mapped through internal documentation and processes as well as ongoing stakeholder dialogue through established channels.

Environmental impacts – Environmental impacts, such as those related to GHG emissions and other climate-related risks, as well as pollution and water, were mapped through documentation and insight provided by the business areas, as well as ongoing climate-related work and stakeholder dialogue through established channels. Other environmental impacts were mapped using the above mentioned processes and methodologies as well as through an initial internal biodiversity impact assessment. Environmental

impacts from resource use and circular economy were mapped through the environmental management system for the business activities, and existing circularity work, including interviews.

Environmental risks and opportunities – Climate-related transition risks and opportunities were mapped through enterprise risk management process and a global warming scenario analysis, following the recommendations of TCFD. Other material risks and opportunities, such as those regarding resource use and circular economy, were mapped through enterprise risk management process, insights and documentation from business areas, as well as ongoing stakeholder dialogue through established channels and existing circularity work. Identified impacts, risks and opportunities in the aforementioned processes were mapped against the sustainability topic in the ESRs list of topics and sub-topics.

The existing assessment methods were reviewed with the aim of ensuring that the mapped impacts, risks and opportunities were identified over the short-, medium- and long-term horizons defined in ESRs as well as to ensure that they are concentrated and the affected stakeholder.

Business conduct-related impacts, risks and opportunities – Impacts, risks and opportunities in relation to business matters were mapped based on conclusions from Atlas Group's existing stakeholder dialogues, internal documentation and desktop review. It also involved a mapping of geographical areas with elevated potential impacts or risks associated with bribery.

Review and preliminary approval

Financial materiality assessment

Impact materiality assessment

Stakeholder dialogues and review of processes

Identification of gross list of ESG topics

Validation and final approval

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3. Impact materiality assessment

After mapping the Group's positive and negative, actual and potential impacts on people and the environment, the impacts were scored and prioritized. Negative impacts were scored based on severity, a combination of scale, scope and remediability, and likelihood. Severity was prioritized over likelihood for negative impacts on human rights. Positive impacts were scored based on their scale, scope and likelihood.

Appropriate thresholds were established based on the quantitative assessment and existing processes. We used the same categorization and grading as in the enterprise risk management process, that is, low, medium, high and extreme. Impacts that received a score of high or extreme were deemed as material.

4. Financial materiality assessment

After mapping sustainability risks and opportunities for the Group, the respective potential financial effects were assessed based on their size and likelihood of occurring. The scoring was aligned with the existing enterprise risk management process, that is, low, medium, high and extreme. Appropriate thresholds were established based on the quantitative assessment and existing processes. Risks and opportunities that received a score of high or extreme were deemed as material.



5. Review and preliminary approval

The preliminary results of the double materiality assessment were reviewed and validated by representatives from the Group's SHEQ council and the DMA project Steering committee. It was also approved by the business area management teams and Group Management.

6. Validation and final approval

Fully understanding Atlas Copco Group's impacts, risks and opportunities associated with various sustainability topics is a complex process. Therefore, in 2024, we have continued the work that started in 2023, and reviewed the results of the initial assessment, including further calibration and validation involving internal subject-matter experts and stakeholders.

During the year, we have taken several steps to gain more knowledge so that we can make informed decisions, including a continuation of a biodiversity impact assessment that started in 2023 and a country specific human rights assessment. We have also further developed our processes related to physical climate risk exposure and water scarcity.

As part of the review we have further assessed some of the identified potential positive impacts. Here, we have chosen to adopt a cautious approach to make sure that we do not categorize our measures to mitigate negative impacts as a positive impact. We have also been cautious when it comes to identifying opportunities as the financial effects of such are difficult to quantify.

The materiality assessment process and the results have been presented to and approved by the Board.

Moving forward, we will continue to gather more information and follow up on a number of topics that are close to the threshold of being material. This is an ongoing process and the results of the double materiality assessment will be reviewed annually and is subject to changes and updates.

Outcome of the double materiality assessment

As a result of the double materiality assessment process we identified the material sustainability-related topics listed in the table below. A summary of the identified material impacts, risks and opportunities, and where they occur in the value chain, is presented in the respective topical chapter, together with clarifying disclosures on our commitments, policies, actions and

Environment	
Climate change	- Climate change mitigation - Energy
Resource use and circular economy	- Resource inflows, including resources - Resource outflows related to products and services - Waste
Social	
Own workforce	- Working conditions and opportunities - Equal treatment and diversity
Workers in the value chain	- Working conditions and opportunities - Equal treatment and diversity - Other work-related rights
Consumers and end-users	Personal safety of consumers and end-users
Governance	
Business conduct	- Corporate culture - Management of relationships with suppliers - Corruption and bribery

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UPDATED SUSTAINABILITY TARGETS FROM 2025

We regularly review our Group sustainability targets to make sure that our priorities are aligned with our most material sustainability matters and stakeholders' expectations. In 2024, we presented updated targets for the years 2025-2027.

The review of the sustainability targets carried out in 2024 was based on our insights from the double materiality assessment (DMA) in 2023. In the process, some of our current targets have been reformulated or discontinued.

Inclusive target setting process

Understanding our stakeholders' expectations about how we as a Group should manage our impact, risks and opportunities linked to our material sustainability matters was the starting point in the sustainability target review.

Internally, we conducted a survey with the Group's subject matter experts and representatives from relevant functions. The perspective and opinions of the Group's employees were also obtained from interviews conducted during the DMA.

The perspectives of external stakeholders, such as suppliers, customers and distributors, were gained through several internal workshops with the Group's functional representatives, councils and boards, for example the purchasing council and market councils. The Investor Relations department was also an important source of information.

The above mentioned methods were complemented by desktop studies of relevant industry reports and country analyses, as well as a review of the regulatory landscape.

The updated targets were approved in turn by the business area management teams, the executive committee meeting and finally by the Board of Directors.

¹ Significant direct material suppliers are all external suppliers of goods, with a purchasing value above a set threshold, based on 12-month values from October previous year to September current year. For suppliers in countries with heightened risk for human rights violations, environmental risks or corruption etc., the purchasing threshold is lower (approximately 13% of set value).

Reflecting the Group's raised ambitions
Most of the Group's sustainability targets are still relevant and remain unchanged. The targets we have updated reflect our raised ambitions within areas such as the climate, circularity and gender balance. We have also added a target related to trade compliance and fair competition. The long term targets remain unchanged. The main updates to the Atlas Copco Group targets are:

Climate targets beyond 2030

Since 2021, we have had science-based targets in place to reduce greenhouse gas emissions throughout the value chain by 2030 in line with the Paris Agreement. We have now committed to developing a climate transition plan by the end of 2026, including long-term climate targets beyond 2030 for scope 1, 2 and 3.

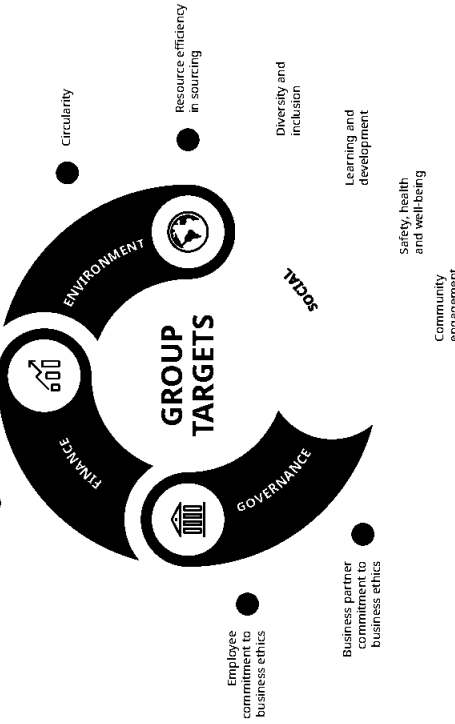
Circularity principles in product development

Our target of developing a Group-common methodology for assessing circularity has been achieved and replaced with a new

target. Through this target, the Group commits to systematically applying circularity principles in our product development, covering all new and redesigned products by 2027.

Women in leadership positions
Atlas Copco Group is committed to diversity and inclusion, where gender equality throughout the organization is a constant aspect. This is why we have a target to reach 25% women in leadership positions by 2030. In addition to our target of 30% women employees per year.

Supplier engagement in ESG assessments
Since 2024 we are further strengthening our due diligence efforts by implementing a new Group-wide third-party to assess the ESG performance of our direct material suppliers¹ engagement measure and reporting share of direct material suppliers' engagement assessment of environmental, social and governance aspects.



Trade compliance and fair competition training
Atlas Copco Group supports fair competition to ensure equal conditions for all businesses. Awareness in trade compliance and regulations is key to navigating a constantly changing geopolitical landscape. For these reasons, we have added that employees in relevant selected groups will participate in training on compliance and fair competition.

For a complete overview of the Group's updated sustainability targets, see the Sustainability Report 2024 for 910324381 in the respective typical chapter.

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External initiatives and memberships of associations

Atlas Copco Group is a signatory to the UN Global Compact, a strategic policy initiative for businesses that are committed to ten universally accepted principles in the areas of human rights, labor, environment and anti-corruption. The Group is also active in a number of international organizations and industry collaborations and initiatives, such as:

- The Stockholm Chamber of Commerce
- The International Council of Swedish Industry
- The Association of Swedish Engineering Industries
- Transparency International Sweden
- Pneurop – European Association of Manufacturers of Compressors, Vacuum Pumps, Pneumatic Tools and Air & Condensate Treatment Equipment
- The Responsible Minerals Initiative

While the general objectives of these organizations are in line with the Group's interests, there may be differences of opinion regarding specific issues. The memberships do not indicate that the Group endorses all actions or policy statements made by the respective organization.



ESG recognitions

In 2024, Atlas Copco Group received, among others, an AA rating in the MSCI ESG Ratings assessment, and Prime status by ISS ESG rating. We remain a constituent of the FTSE4Good Index Series. Atlas Copco Group scored a B by CDP for the climate-related disclosure and a C for the water-related disclosure.

Contributing to the United Nations' Sustainable Development Goals

Atlas Copco Group supports all of the UN's 17 Sustainable Development Goals, and have identified that we can contribute positively mainly to the following:

	Gender equality – Active promotion of diversity and inclusion – Working to improve gender balance at all levels, including Group-common goals for 2030 – Dedicated taskforces established by the business area presidents and the CEO		Responsible consumption and production – Local activities targeted at reducing total waste and increasing recycling – Group-common goal for 2030 – Chemical handling follows strict protocols – Conflict minerals are not accepted in components – Screening and monitoring of our supply chain
	Clean water and sanitation – Local activities targeting water consumption – Providing access to clean water and improved sanitation through the employee-driven initiative <i>Water for All</i> – Group goal for continuous improvement		Climate action – Science-based targets for scope 1, 2 and 3 emissions – Solutions to reduce customer energy consumption and carbon emissions – Local initiatives to lower our energy consumption – Switching to renewable energy – Selecting transportation methods to minimize climate impact
	Decent work and economic growth – Business partners must comply with our Code of Conduct – Child labor or modern slavery is not tolerated – Compliance is assessed and audited – The right to collective bargaining is ensured		Peace, justice and strong institutions – All employees must sign compliance with our Code of Conduct – Training for employees in handling ethical dilemmas – Business partners must comply with our Code of Conduct
	Industry, innovation and infrastructure – Development of energy-efficient products and service – All projects for new and redesigned products must assess the product's environmental impact – Products are developed with a life-cycle perspective		

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THE YEAR IN REVIEW – SUSTAINABILITY REPORT

CLIMATE CHANGE

Atlas Copco Group generates greenhouse gas (GHG) emissions that contribute to climate change. The impact occurs in all parts of the value chain, including upstream, with the extraction and processing of raw materials, and suppliers' production of components. They also occur in our own operations, from energy used in manufacturing and assembly processes, office buildings and company cars. However, the vast majority of the emissions and energy consumption derives from our downstream value chain, when our customers use our products, causing a negative impact over the short, medium and long term. A majority of our products consume a significant amount of energy throughout the lifecycle. This is where we focus our efforts. We also see significant business opportunities in constantly developing more energy efficient products and technologies, and by enabling technologies, such as the development of renewable energy, that are strategically important to the transition to a low-carbon society.

Climate-related risks and opportunities

Climate-related risks, such as physical risks for operational entities or transition risks related to markets or products, and the related financial implications, are assessed annually at divisional level, as part of the Enterprise Risk Management (ERM) process. An aggregated analysis of the risks is presented annually to Group Management. Read more about the risk management process on page 82.

As climate-related risks and opportunities are closely related, some opportunities for our divisions may also be identified through the ERM process. However, opportunities related to climate change, the transition to a low-carbon society and to the development of renewable segments are primarily identified within our divisions, during the strategy development process ahead of new strategy periods, as well as continuously within our operations.

Physical risks

A changing climate implies greater acute physical risks due to more frequent and/or more severe weather conditions, that could impact suppliers, operations and transport in our industry. Greater chronic physical risks from changing climate conditions, such as droughts

and rising sea levels, could also have an impact on the value chain, including disruptions in production or logistics.

Both acute and chronic natural hazards may pose a risk to plants and equipment, resulting in losses. The Group's loss prevention program supports the decision-making process for highly exposed sites, including the prioritization of major investments, and risk-mitigation measures.

The Group has a global network of suppliers that provides resilience against local or regional disruptions. We regularly review the logistics systems we rely on for transportation of goods to ensure they are resilient to physical risks and assess available alternatives.

In 2024, we conducted an assessment of the exposure of the main sites in our own operations to physical climate risks, chronic and acute (such as heatwaves, floods, droughts and precipitation). The analysis utilized internal data, as well as climate projection data and models provided by a third party. The analysis covered three different scenarios: rapid transition (RCP 2.6); medium transition (RCP 4.5); and business as usual (RCP 8.5), and three time horizons: short term (0–3 years); medium term (until 2030); and long term (2030–2050).

According to the results, the most significant potential exposure, for the sites included in the assessment, is to precipitation, flooding and hail. The sites are to a lesser extent exposed to wildfire and cold. However, these exposures do not currently present material risks for the Group, as proper mitigation actions are taken, such as risk prevention measures or group insurances.

Moving forward we will include the perspective of sites' vulnerability to ensure that we capture our climate risk exposure as accurately as possible. We also have the ambition to include a number of key suppliers' facilities in the analysis. In the meantime, physical risks related to the supply chain and logistics are regularly reviewed and mitigated.

Transition risks and opportunities

A transition towards a low-carbon economy is associated with policy and regulatory risks, technological risks, market risks, and reputational risks. Among the risks are increased energy prices and

taxes, and regulations related to greenhouse gas emissions, and provider of products and technologies that improve performance and energy efficiency for customers in a variety of segments. Copco Group is well positioned to manage such risks. The shift may also give rise to new businesses and business lines thus representing an opportunity for the Group.

In 2023, we conducted a scenario analysis based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), where climate-related transition risks and ties with an actual and/or potential impact on the Group identified and analyzed. Two scenarios were used: rapid transition business as usual, and three time horizons covered: short term (0–3 years); medium term (until 2030); and long term (2030–2050). Group functions and internal subject matter experts were consulted in the process.

A variety of risks and opportunities were identified throughout our value chain. We intend to further develop the identification, assessment and quantification of transition risks and opportunities in close collaboration with the divisions as part of an ever-integration of ESG risks in our ERM framework.

Transition plan for climate change mitigation

We believe that we are well positioned, through our strategic business model, for a transition to a low-carbon society, including the greenhouse gas emissions through our value chain with our Group targets, as presented on page 45. As the EU's climate goals, they are in line with the Paris Agreement and the EU's climate goals. The Board of Directors has set the targets against which our climate-related work has been measured since 2022.

We are actively working to further develop our climate plan, including roadmaps and targets beyond 2030. Our plan for the transition plan to be fully developed by the end of pages 45–46 for further details on the Group's key climate mitigation actions and our main decarbonization levers.

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Climate-related policy

Atlas Copco Group's Code of Conduct is the central guiding policy underscoring our commitment to reduce the environmental impact from our own operations and along the value chain. It is complemented by our SHEQ policy, which is the overall policy for the environmental area. It addresses climate change mitigation and our commitment to reduce emissions in line with the goals of the Paris Agreement, throughout our own operations, and our upstream and downstream value chain. Renewable and fossil-free energy deployment is an important lever to reach our targets related to our own operations, as well as in our upstream and downstream value chain. Our policy addresses climate change-related physical risks in our operations to limit potential negative impact. The policy also addresses climate-related opportunities to our business, for example by stating that we develop technologies, products and services that increase energy efficiency and that enable the transformation to a low-carbon society. Further information on the scope and implementation of the SHEQ policy is described on page 35.

Climate-related targets

We have committed to reducing the greenhouse gas emissions throughout our value chain in line with the goals of the Paris Agreement. For the Group's own operations (scope 1 and 2), this means that we aim to reduce emissions in line with keeping the global temperature rise below 1.5 degrees. We will also reduce the emissions from our value chain (scope 3) in line with keeping the tem-

perature rise well below 2 degrees, including those emissions that occur when our products are in use. Our targets up to year 2030 have been validated by the Science Based Targets initiative and were implemented in 2022.

Actions and resources

Atlas Copco Group is committed to continuously improving our environmental performance and we are addressing emissions in our own operations and throughout our value chain, through the levers and actions described below.

The Group's operational emissions, scope 1 and 2

To reduce the emissions from our own operations, we focus on energy-saving measures and increasing the use of renewable energy. The efforts include using biofuels in product testing, transitioning to renewable electricity in our facilities and installing solar panels. Applying the same measures in more locations enables us to further reduce emissions. Addressing emissions from company vehicles enables further reductions and will be in focus going forward.

In 2024, the CO₂ emissions from our own operations were 40% lower than in the baseline year, 2019. An increased share of renewable electricity, together with a lower carbon intensity in some markets, contributed to this reduction. In 2024, the share of renewable energy used in the Group for own facilities and company vehicles was 45%. The lack of renewable energy in some markets poses a challenge and requires us to actively find alternative solutions.

Emissions in our value chain, scope 3

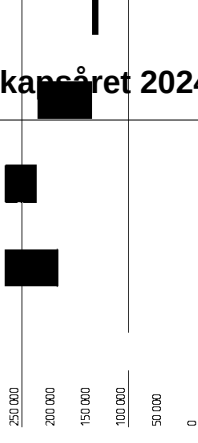
More than 95% of the CO₂ emissions from our value chain are generated when the customers use our products. As this is our largest impact, we focus on developing highly energy-efficient products and solutions to optimize the carbon footprint over their lifecycle. We also continue to electrify the limited share of transport products that are not yet electrified. Further gains are possible through the guidance we provide on how to use our products through our service and optimization offer.

All projects for new or redesigned products must have a target for reduced carbon impact. In 2024, 96% of the projects for such targets. Working with suppliers on resource efficiency of recycled materials, and with transport partners on logistics and low-carbon transport modes, are other means to reduce scope 3 emissions.

In 2024, the absolute emissions in scope 3 were 15% lower than in the baseline year. This is mainly due to increased sales efforts to drive the product mix in favor of lower emission products, improvements in carbon intensity on some important customer markets are not yet balancing the increase in sales. The market and availability of low carbon energy in our customer markets is critical to achieving further reductions.

Roadmap to reduce scope 3 emissions in line with the Group target

Scope 3 Emissions 2019-2030, ktCO₂



Key performance indicators

	Target	2024	2023	2022	Comment
Reduction in CO ₂ e ¹ emissions (tonnes) from scopes 1 and 2, compared to the baseline 2019	-46% by 2030 ²	-40%	-37%	-32%	
Reduction in CO ₂ e ¹ emissions (tonnes) from scope 3, compared to the baseline 2019	-28% by 2030 ³	15%	27%	19%	Data subject to annual restatement. See page 53 for more information.
Projects for new or redesigned products with goals for reduced carbon impact	100%	96%	95%	97%	

¹ CO₂e means carbon dioxide equivalent.
² In line with the 1.5 degree warming trajectory.
³ In line with the 2.0 degree warming trajectory.

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Many of our technologies and solutions are used in industries and applications that are at the center of the transformation to a low-carbon society. They are critical in the manufacturing of electric vehicles and equipment for solar and wind power plants, and a part in emerging technologies for energy production, energy storage, carbon capture, smart manufacturing and more.

Environmental trainings

Several Group-common trainings and initiatives to create awareness have been rolled out over the last few years. In 2022, we held a climate event to increase employees' awareness about our newly launched science-based targets. This was followed by the launch of a climate-awareness training for all employees. In 2024, we also launched a training in circular economy.

Environmental management systems

To minimize the Group's environmental impact and to secure that the precautionary approach is applied, our ambition is to implement environmental management systems (EMS). All production units with more than 20 employees, and customer centers and rental companies with more than 70 employees, should be certified according to ISO 14001. Acquired product companies are normally certified within a two-year period. See page 36.

Internal carbon pricing

As a Group, we aim to reduce our environmental impacts, lower our carbon emissions, and reduce potential impact from external carbon taxes. Including a financial cost of carbon in investment decisions ensures these aspects are considered.

In 2021, we introduced a guideline on how carbon pricing should be considered in capital investment decisions (Capex) to ensure that climate impact is taken into account, for example in connection with energy-related infrastructure investments. The guideline was updated in 2024, including the carbon price of 1 500 SEK/tonnes CO₂e to reflect the carbon pricing market development.

Business area's levers for reaching scope 3 targets

Considering the different characteristics of our products, our business areas' plans and efforts to reduce products' climate-impact differ. However, they all strive to increase the sales mix ratio of the most efficient and favorable products in terms of carbon footprint. The development and availability of low-carbon energy in customers' markets is also critical to all business areas' ability to achieve the Group's targets.

See the business areas' main levers for reaching the targets in the table.

Business area	Focus
Compressor Technique 	Focus on continuously improving product efficiency, and optimizing the compressor rooms by more intelligent central controls.
Vacuum Technique 	Focus on improving product performance, integrating smart technology to optimize the energy required, and by leveraging service teams to deploy product upgrades, which will extend product lifecycles.
Industrial Technique 	Focus on developing and providing electric alternatives for the pneumatic product ranges, improving energy efficiency in the current product range and optimizing use of the products by customers.
Power Technique 	Focus on providing electrified alternatives for each product, including energy storage systems, improving fuel efficiency of internal combustion engines, and stimulating customers' use of renewable diesel by offering solutions to supply HVO (hydrogen vegetable oil) on the construction sites. Focus on application knowledge, assuring to sell the right product with smallest footprint.

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Transforming temporary industrial dry oil-free air configuration supply

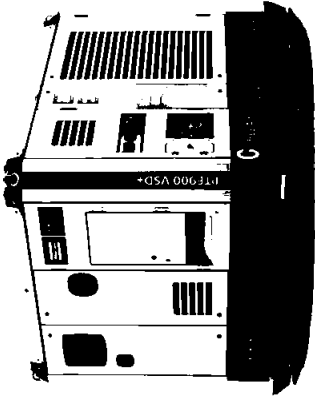
Many industries rely on "class zero" oil-free air. Class zero refers to third party quality certified air in terms of contaminants and purity class. When additional capacity is required, they can now enjoy a reliable solution without local exhaust emissions.

In the past, a diesel driven PTS800 oil-free air compressor was the go-to compressor to provide additional oil-free air as temporary utilities mostly operate outside the compressor room. Today the electric driven PTE900 VSD+ delivers the same class zero oil-free air flow with just half the footprint in terms of size also improving transportation efficiency. It is Atlas Copco's first electric driven VSD oil-free air compressor that is ruggedized to operate in extreme circumstances and ambient temperatures from -25 up to 50°C. In addition to the variable speed and flow regulation, its low startup current allows for a plug-and-play electric connection, without overloading the grid.

To deliver 800 CFM oil-free air, the PTE900 VSD+ requires 200kW, versus 40l fuel for the PTS800. This results in a CO₂e emissions saving of 80kg per running hour.

Most applications require dewpoints as low as -40°C to protect their processes. Typically, a PTS800 is combined with a cold regeneration desiccant dryer. As this dryer uses 20% of the air flow to regenerate desiccant, the MDG450 desiccant dryer was developed to eliminate regeneration losses. As a result, the MDG dryer is 18% more efficient compared to its compact desiccant dryer predecessor.

By replacing 80% of the current rental fleet PTS800 and CD dryer configurations, supported by the Specialty Rental division in 2023, with a PTE900 VSD and MDG dryer, we will save around 20 000 metric tons of CO₂e emissions per year.



Savings of around
2000
metric tons of CO₂e
emissions per year

Energy saving with EUV pump upgrades

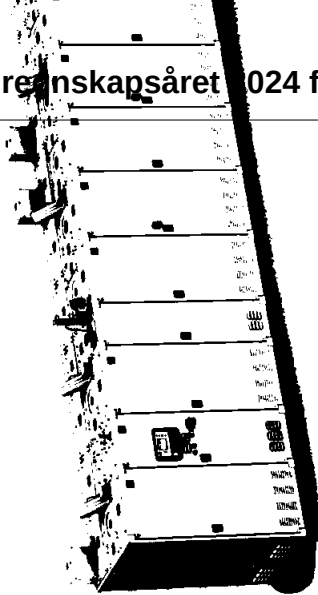
Extreme ultraviolet (EUV) lithography is a cutting-edge technology used in semiconductor manufacturing to create extremely small and intricate patterns on silicon wafers. EUV lithography represents a significant leap from traditional photolithography, boosting manufacturing competitiveness with efficient, high-performance microchips, reducing manufacturing steps, energy, chemicals usage, and waste generation. However, the technology is energy intensive.

Edwards' EUV solutions, which include booster and dry vacuum pumps, are configured to customer requirements. Upgrading to newer generation energy-efficient pumps increases the pump's capacity and also optimizes the configuration.

By deploying booster pump upgrades at a semiconductor manufacturer in Taiwan, the number of dry pumps in the configuration has been reduced, thereby enabling energy savings. As a result, across all installed systems, we estimate that the customer will reduce electricity consumption by more than 20% and save up to nearly 9 000 metric tons CO₂e per system per year.

Depending on the specific configuration, similar upgrades can be made to approximately 100 other EUV systems across Edwards' global customer installed base in Korea, UK, Ireland, Japan, and US.

Savings of nearly
9 000
metric tons of CO₂e
emissions per year



Årsregnskap regnskapsåret 2024 for 910324381

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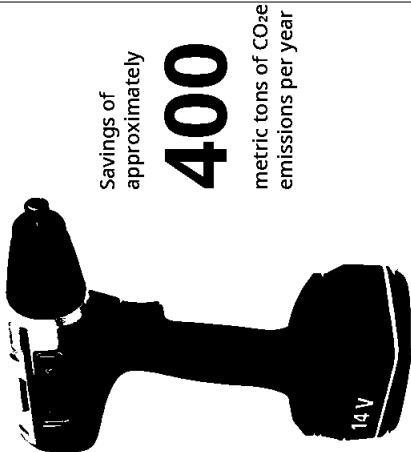
A new generation battery-powered tightening tools

The global assembly industry is continuing its transformation, becoming more efficient, integrated, and focused on reducing environmental impact. This year, we selectively introduced a new generation of battery-powered cordless nutrunners, the XB family, which includes two products: XTB and XCB. Both products are engineered with a modular design that prioritizes ease of access to all components. One of the key features of the XB family is the absence of permanent bonding methods, which is crucial for both recycling and repairing processes. With this new design, we ensure that maintenance and repairs can be performed with minimal effort, reducing downtime and extending the product's lifespan.

The XB products support our customers in demanding applications within the automotive, aerospace, and general manufacturing industries. They provide accurate torque control, which leads to higher yields on customers' assembly lines.

Additionally, the ergonomic design improves workers' performance and health. The XB products will also be compatible with server-based controller software, significantly reducing the need for physical controllers. This simplifies the system architecture and enhances flexibility and scalability, allowing for more efficient management and control.

Through the optimization of our battery-powered products, the Atlas Copco brand continues to enable the transition to a low-carbon industry by offering customers the opportunity to use superior electric alternatives in the field. According to our estimation, over the next two years, the usage of this new technology could avoid the release of approximately 400 metric tons of CO₂e emissions per year.



Savings of approximately
400
metric tons of CO₂e
emissions per year

Energy recovery with remote monitoring

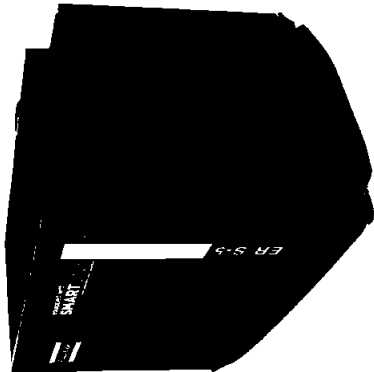
The stand-alone 'Energy Recovery unit' for oil-injected screw compressors is an optimization product that captures the heat generated during air compression and repurposes it. Instead of wasting this heat, the ER system transfers it to water, providing heated water for various industrial applications like process heating and sanitation. This reduces the need for fossil fuels, such as natural gas, for heating water.

Based on the sales in 2024, these Energy Recovery systems will avoid an estimated 136 000 tons of CO₂ emissions throughout their lifetime. This significant reduction is based on detailed calculations from actual running conditions and hours, recorded via IoT (Internet of Things). The latest developments in our in-house developed cloud monitoring solution Smartlink allow us to monitor the performance and efficiency of our customer installations and respond with tailored

recommendations. It also enables our customers to remotely follow-up the CO₂ emissions and energy/cost savings of their operational equipment, all via an intuitive and user-friendly state-of-the-art interface.

The system's small impact on floorspace and ease of retrofitting to existing installations, make it a versatile solution for any compressor room, offering clear environmental and economic benefits.

This new business line within the Compressor Technique Service division will act as an energy consultancy organization, providing expert guidance and solutions to optimize the energy efficiency of customers' existing compressed air installations.



Savings of about
136 000
metric tons of CO₂e emissions
over the system's lifetime

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RESOURCE USE AND CIRCULAR ECONOMY

The majority of the resources in terms of material used in the Group's production and assembly processes are purchased components. Only some core components are manufactured internally. Common materials include iron and steel, aluminum, copper and brass. Waste is generated in our suppliers' production process, in our own operations and at the products' end-of-life. Some entities generate and manage hazardous waste and follow hazardous waste management procedures. The maturity of waste management varies across the countries we source from, where we operate and in our main customer markets. This affects the degree to which waste is recycled and reused and thus the extent of our impact. We strive to mitigate the impact of materials used in our products by applying circularity principles in product design, including efforts aimed at prolonging the life of the equipment. This also contributes to reducing the waste generated in our own operations and at the end-of-life of our products. Resource efficiency and circularity practices in the product design, production and use are increasing in importance for customers and other stakeholders. This development is also reflected in upcoming regulatory frameworks. Adopting a circular approach thus creates a business opportunity and a potential competitive advantage.

Policies related to resource use and circular economy

Atlas Copco Group's Code of Conduct is the central guiding policy underscoring our commitment to reduce the environmental impact from our own operations and along the value chain. It is complemented by our SHEQ policy, which states that we apply

Towards more sustainable packaging



In our Power Tools Distribution center in Belgium, a shift is underway towards packaging material with lower environmental impact. The ambition is to optimize packaging to reduce the amount of material used, and to move away from plastic, by replacing plastic filling bags with recycled paper. If plastic is still needed, the aim is to use foils and straps made of more recycled materials. Another focus is to maximize the re-use of inbound packaging in outbound shipments. Small wooden pallets are also replaced by carton pallets, thereby reducing transport weight and facilitating customers' recycling.

circularity principles throughout the product lifecycle and focus on a responsible use of resources. This includes further exploration of opportunities to transition away from the use of virgin resources, where possible. We are also committed to monitor and avoid any environmental harm caused by our operations, including the generation of waste. Further information on the scope and implementation of the SHEQ policy is described on page 35.

Actions and resources

Circular principles in product development

Atlas Copco Group takes a life cycle approach to innovation. Products

Key performance indicators	Target	2024	2023	2022	Comment
Significant direct suppliers with an approved environmental management system ¹	Continuous increase	31%	31%	31%	
Water consumption (m ³)/in relation to cost of sales ²	Continuous decrease	7.4	7.5	8.4	
Reused, recycled or recovered waste from internal operations	100% by 2030	91%	91%	92%	
A Group common methodology for assessing the circularity of new or redesigned products	In place by 2024	In place	-	-	Implementation begun in 2024

¹ An approved EMS is defined as ISO 14001 or fulfilled EMAS (EU Eco-Management and Audit Scheme) requirements. The significant supplier needs to be third-party certified for ISO 14001 or registered in accordance with EMAS and hold a valid certificate. The KPI includes significant direct suppliers to production and distributions units.
² Cost of sales in relation to sustainability information, refers to cost of sales at standard cost in MSEK.

are designed with their full lifecycle in mind – from source, production, to energy consumption and disposal.
In 2024, in line with our target, we launched a Group methodology for assessing the circularity of all new or redesigned products. The methodology provides a common framework for future circularity work, as it allows for the assessment of metrics and application of circularity principles across the Group.
During the year, we adopted a new target that applies to 2025. According to this, circularity principles should be applied to all projects for new or redesigned products, in accordance with Group's internal guidelines. To prepare for and support our target, in 2024, we developed Group common guidelines for circularity principles, as a complement to already existing area-specific ecodesign guidelines.

Durability, reparability and recyclability

Extending the lifespan of products is a key concept of circularity. Our Group common circularity principles are used to support development of products that are durable, repairable, and disassemble for recycling.

Service is a key part of our business which inherently extends the lifetime of the Group's products by providing preventive maintenance programs and refurbishment.

Many of our products are also designed so that they are returned, refurbished and resold as used equipment. This contributes to increased circularity and such used equipment meets the same high standards as new equipment in terms of performance and energy efficiency. Some of the Group's plants also take contaminated products from customers, which are then either disposed of as hazardous waste, and returned to full

Circularity training

In 2024, a new training focusing on circular economy was launched and made available to all employees. Group Management Board of directors. We also launched a training support program for implementation and use of our new group common circularity principles.

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Environmental impact in the supply chain

We recognize the importance of managing environmental risks throughout our value chain. By committing to the Group's business partner criteria, our suppliers assume responsibility for minimizing the environmental impact of their products and services during manufacturing, distribution, and usage, as well as after disposal. Screening and audits are part of the Group's supplier due diligence. See page 73 for further information.

Packaging

The majority of our products are shipped to customers in safe containers and the need for packaging is therefore limited. Most often, wooden pallets are used. For smaller products, cardboard boxes and plastic packaging are also used for safe transport.

Our ambition is to reduce our environmental impact by avoiding or reducing the amount of packaging used. We also collaborate with suppliers that provide packaging with lower impact, such as recycled cardboard, where possible. Some divisions also use reusable packaging for transportation of components between suppliers and our sites.

Targets and metrics

During the year, we launched a Group-common methodology for assessing the circularity of new or redesigned products, and thus reached this target, see above. Regarding waste management, our target is that by 2030, we shall reuse, recycle or recover 100% of the waste generated in our own operations. Both these targets have been adopted with consideration to current and future legislation. We also have a target stating that the share of significant direct suppliers that have an approved environmental management system should increase continuously. One reason for the lack of progress related to this target is that new suppliers, who have not yet achieved certification, have been added as a result of recent acquisitions.

THE YEAR IN REVIEW – SUSTAINABILITY REPORT

At present, we have no Group-common targets regarding circular material use rate, minimization of virgin raw material, sustainable sourcing, or use of renewable resources. However, these aspects are on our agenda as they are also means to reduce our emissions from materials and reaching our target for scope 3.

Going forward, we continue to explore ways to optimize resource efficiency and waste management. This includes further development of relevant performance indicators, such as share of recycled and recyclable content in our products.

Weight and share of recycled content

We have initiated broader gathering of materials data, including information about the share of recycled and biological content.

Increasing the share of recycled materials in our products is a way to contribute to increased circularity. Some metals already contain a significant share of recycled content while for other materials, recycled alternatives are limited.

Waste management

Reducing waste is important to decrease the total environmental impact from our production and increase resource efficiency. Most of our waste constitutes of scrap metal, most of which is reused or recycled. Other materials present in the waste are for example plastics and cardboard from incoming packaging.

Electrically powered Group products sold into the EU fall under the EU Waste Electrical and Electronic Equipment (WEEE) Directive. This includes compressors, vacuum pumps, handheld electric tools and monitoring control instruments. The Group is responsible for, and arranges with customers, the correct disposal of products that fall under the directive.

Waste from own operations (tonnes)	2024	2023
Total waste	60 796	57 596
Waste diverted from disposal	55 576	52 560
Preparation for reuse	2 317	1 699
Recycling	45 216	41 117
Other recovery operations	8 043	9 744
Specification:		
Hazardous waste diverted from disposal	12 445	-
Non-hazardous waste diverted from disposal	43 131	-
Waste directed to disposal	5 220	5 036
Incineration	351	-
Landfill	4 465	-
Specification:		
Other disposal operations	404	-
Hazardous waste directed to disposal	1 530	-
Non-hazardous waste directed to disposal	3 690	-
Waste from own operations specifications		
Non-recycled/non-reused waste (tonnes)	13 263	14 783
Non-recycled/non-reused waste (%)	22%	26%
Reused, recycled, recovered %	91%	91%
Total hazardous waste (tonnes)	13 979	12 251

Main changes in presentation compared to annual report 2023:
- More detailed categorization of waste disposal methods for hazardous waste
- Some details not available prior to 2024.

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ADDITIONAL ENVIRONMENTAL INFORMATION

In addition to the Group's environmental targets we measure and report on several other environmental metrics, many of which are enablers to reach our Group targets. We therefore set internal targets related to some of these metrics, including targets for water, energy and renewable energy, to make sure entities and divisions contribute to the overall Group targets. The environmental impact varies from site to site, and each site is responsible for identifying its most significant environmental impact and to mitigate and set targets to reduce these impacts.

These processes and targets are an important component of local environmental management systems as part of business area ISO 14001 certifications and of our resource efficiency measures for operational excellence.

Energy consumption and mix

Energy consumption, MWh	2024	2023	2022
Own facilities	533 859	531 414	517 906
Direct energy	156 474	153 441	159 236
Indirect energy	377 385	377 973	358 670
Company vehicles	248 877	225 452	180 458
Direct energy	246 986	222 097	179 928
Indirect energy	1 891	3 355	530
Total energy	782 736	756 866	698 364
Direct energy	403 460	375 538	339 164
Indirect energy	379 276	381 328	359 200
Energy / revenue			
Total energy / revenue (MSEK)	4.4	4.4	4.9

The Group does not report cooling or steam separately. Direct energy, i.e. energy generated by the company for its own production or operation (on site or by company vehicles) includes diesel, oil, biofuel, gasoline, solar, geothermal, propane and natural gas. Indirect energy, i.e. energy purchased externally by the company, includes electricity (97%) and district heating (3%) used at the sites or by company vehicles. Main changes in presentation compared to the annual report of previous year: Energy is presented in MWh instead of GWh. Energy from company vehicles is included. Energy is reported in relation to revenue instead of cost of goods sold.

Biodiversity

The severity of the ongoing decline in nature and biodiversity should not be underestimated and as a global company responsibility to understand and limit our negative impact on biodiversity assessment in 2023.

Following our initial biodiversity assessment in 2023, Atlas Copco conducted a biodiversity impact assessment focusing on impact related to our production sites and significant areas. We will analyze and process the results to identify relevant measures to address our impacts and risks going forward.

During 2024, we reviewed and updated our biodiversity management in our SHEQ policy. We also continued the work in our biodiversity team with representatives from Group and business areas. The purpose of the team is to build internal competence, monitor the development within the area and guide organization in biodiversity-related issues.

As climate change is a key driver of biodiversity loss, our focus on nature is currently mainly addressed through our climate targets and our efforts to reduce greenhouse gas emissions in the value chain. Pollution is another key driver that we address through our measures to identify substances of concern, take action to ensure that substances on our prohibited list are not used in our own operations or by suppliers. Our measures to minimize water consumption and contribute to reducing our impact on nature.

Water management

Atlas Copco Group's overall water consumption is relatively low compared to our focus on assembly rather than water-intensive processes. Nevertheless, we seek to decrease our use of water in our operations. Our target is to continue to increase the share of significant suppliers with an environmental management system puts focus on resource efficiency and sustainable environmental management in our upstream value chain. Innovative product design and improved processes also contribute to reducing our customers' water consumption.

Substances of concern
Atlas Copco Group's own operations are mainly focused on assembly, rather than manufacturing, and our actual and potential pollution-related impact is therefore limited. However, the Group's operations may have a negative impact on the environment due to the potential use of substances of concern.
The Group maintains lists of substances which are either prohibited or that must be declared due to their potential harmful effects on humans or the environment. Prohibited substances are not allowed in the Group's products or processes. Items containing declarable substances are avoided or replaced whenever possible.

Via a dedicated communication platform, we inform the Group's suppliers about upcoming legislative changes. A team of experts follow up with our suppliers to ensure that they understand and acknowledge the importance of adhering to the Group's policy.

We closely monitor regulatory initiatives and legislation on chemicals and hazardous substances. These include REACH, RoHS, U.S. State of California Safe Drinking Water and Toxic Enforcement Act of 1986 (Proposition 65) and Japanese Chemical Substance Control Law (CSCL). The Group's lists over prohibited and declarable substances are under continuous revision and are published on the Group's website www.atlascopcogroup.com.

Environmental information, continued

Value chain impact assessment – calculation methods

In 2021, we conducted a value-chain impact assessment, which formed the baseline for our Science-Based targets. A common Group methodology was used with 2019 as the baseline year.

The direct climate impact from energy used by our units (scope 1 and 2) was initially calculated by using actual data from the reporting units that were then within the scope and estimating the impact from the remaining units. Since 2022, all entities report their actual carbon dioxide equivalent emissions from energy used in companies, and vehicles' use. The performance on scope 1 and 2 is monitored and reported at unit level and consolidated to Group level.

To calculate the product-related value chain impact, as part of scope 3 emissions, a Group-common tool has been developed – the Product Carbon Footprint tool (PCF). This third-party certified tool is used to assess the carbon impact during the product's entire lifecycle, from choice of materials to manufacturing, energy used during the use-phase, estimated service required, and recycling and disposal.

Business areas complete the calculations and monitor performance of product-related and non-product related emissions, and the results are consolidated to Group-level.

Our ambition is that the reported data should be as realistic as possible and reflect products' actual emissions. However, due to the complexity of the area and the number of assumptions and estimates underlying the calculations, the data is associated with uncertainties. We will therefore work gradually to develop and improve our processes and tools, to increase data accuracy and minimize uncertainties. As part of improving data accuracy and correctness, during 2023 we introduced a GHG restatement process, see page 53.

Energy consumed in the use phase is calculated using the current CO₂ intensity of the relevant market over the products' lifetime. No forecast of increased availability and use of renewable energy sources is taken into consideration. This, most likely, results in emissions being overestimated.

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GHG emissions (restated values)						
(CO ₂ e)'000 tonnes	2024	2023	2022	Retrospective base year 2019	% change 2024 vs. 2023	% change vs. base year
Scope 1 GHG emissions						
Gross Scope 1	91	89	92	97	+2	-6
Scope 2 GHG emissions						
Gross location-based Scope 2	145	146	144	-	0	-
Gross market-based Scope 2	23	30	36	92	-23	-75
Scope 1 + 2 GHG emissions						
Scope 1 + 2 (market-based)	114	119	128	189	-4	-40
Scope 3 GHG emissions						
Total gross indirect Scope 3	224 213	247 894	232 229	194 864	-10	+15
Purchased goods and services	3 283	3 757	4 111	3 060	-13	+7
Use of sold products	218 027	241 294	225 220	189 959	-10	+15
Leased assets downstream	2 443	2 357	2 386	1 343	+4	+82
Other categories	460	486	512	502	-5	-8
Total GHG emissions						
Total GHG emissions (location based)	224 449	248 129	232 465	-	-10	-
Total GHG emissions (market based)	224 327	248 013	232 357	195 053	-10	+15

GHG emissions* / revenue (MSEK)

	2024	2023	2022	Retrospective base year 2019	% change 2024 vs. 2023	% change vs. base year	Milestones and target years 2030
(CO₂e) tonnes							
Scope 4+2 (market based) GHG emissions / revenue	0.65	0.65	0.83	1.63	0	-60	
Scope 3 GHG emissions / revenue	1 268	1 430	1 612	1 844	-11	-31	
Total GHG emissions (market based) / revenue	1 269	1 431	1 613	1 845	-11	-31	

* Historic data has not been restated for acquisitions.

GHG emissions restatement specification	2023	2024
(CO ₂ e) '000 tonnes		
Scope 1+2 GHG emissions		
Initial reported Scope 1+2	113	1
Adjustment to Scope 1+2	6	
Restated Scope 1+2	119	1
Scope 3 GHG emissions		
Initial reported Scope 3	250 528	219 898
Adjustment to Scope 3	-2 634	12
Restated Scope 3	247 894	232 210

Restatements

Ansvarigskap

Comments to GHG emissions data

The reporting of greenhouse gas emissions is done in accordance with the GHG Protocol (ghgprotocol.org). Emissions factors used are from the International Energy Agency. Scope 2 is presented together with market-based and location-based according to the GHG Protocol. Data has been applied unless otherwise stated. Factors for N2O emissions are used for transport of goods when emission data is not available by the transport company. Scope 1 includes direct emissions from burning biomass/fuels used in company vehicles. Scope 2 includes indirect emissions and electricity from company vehicles. Scope 3 includes emissions upstream and downstream in the value chain. Data for direct CO2 emissions from biologically sequenced carbon from burning biomass/fuels was 4 388 tonnes in 2024. CO2e standard equivalents. Calculations according to www.globalwarming.org.

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EU Taxonomy regulation disclosures

The European Union's Taxonomy regulation (EU Taxonomy) aims to provide guidance and over time act as a comprehensive classification system of environmentally sustainable economic activities that companies can perform. We have assessed which of our business activities that are covered by the EU taxonomy and how they correspond to reporting requirements.

Atlas Copco Group develops and offers a wide range of technologies and services for different end markets and applications. We strive to provide the most energy efficient products for each specific application to support our customers in minimizing their energy consumption and reducing their climate impact.

The EU taxonomy consists of six environmental objectives and several delegated acts. The Climate Delegated Act addresses two of the objectives (climate change mitigation and climate change adaptation) and the Environmental Delegated Act addresses the remaining four objectives (water, transition to a circular economy, pollution prevention, and biodiversity).

We have assessed our operations against the EU taxonomy list of available economic activities and concluded that we are eligible. To also be considered environmentally sustainable, aligned, we have evaluated our compliance against three sets of criteria: the Technical Screening criteria, the Do No Significant Harm criteria, and the Minimum Safeguards.

In December 2022 the European Securities and Markets Authority (ESMA) indicated a restrictive compliance interpretation when it comes to the Minimum Safeguards, which refer to the social aspects of doing business, signaling that referencing existing company policies was not sufficient for compliance. Based on ESMA's restrictive compliance interpretation, we decided to continue the Group's conservative approach from 2021 and we have since then reported 0% alignment on all three KPIs.

We have continuously taken steps to strengthen our due diligence processes relating to human rights (see Meeting the Minimum Safeguards' below). During 2024, the Corporate Sustainability Due Diligence Directive was agreed upon, scheduled to be implemented as of 2027. The EU has confirmed a clear link between its requirement and the Minimum Safeguards. For this reason, we continue our conservative approach and report 0% alignment on all three KPIs also for 2024. Owing to this, no detailed review of the other criteria is shared at this stage.

For the financial year 2024, reporting is required on both the Climate Delegated Act and the Environmental Delegated Act. The

only business area that qualifies for reporting under both acts is Industrial Technique as a manufacturer of power-driven hand tools relating to the circular economy objective. There is nothing significant to report. Therefore, we report solely under the Climate Delegated Act for all three KPIs.

Revenue KPI

Based on the taxonomy's Climate Delegated Act, Atlas Copco Group is eligible for climate change mitigation (CCM) under activity CCM 3.6 with the eligibility description *"Manufacture of technologies aimed at substantial greenhouse gas emission reductions in other sectors of the economy"*.

Atlas Copco Group defines eligibility in accordance with CCM 3.6 as technologies which aim to enable substantial energy savings and/or other means to avoid, reduce, remove, or store greenhouse gas emissions compared to alternative technologies commonly used on the market. This includes products and services that: 1) prevent the venting of environmentally hazardous gases directly into the atmosphere, or 2) enable substantial energy savings compared to available technologies commonly used on the market by either use optimization, in and of themselves, by enabling the shift to electric/battery power, or by introducing new solutions on the market. As of 2022, eligible technologies include:

- Energy efficient products and services which now or over time are expected to meet the alignment criteria.
- Products and services which are aimed at being phased out and replaced by aligned products.

Eligible technologies

The mapping of eligible technologies is an ongoing process and may result in revisions in future reports as reporting practice develops. For the 2024 reporting the following have been included:

Within the Compressor Technique business area, the majority of products and solutions are eligible as they actively strive to lower customers' energy consumption. This is predominately done

through energy efficient variable speed drive compressors, also fixed speed compressors are manufactured with the offering energy efficiencies. Additional eligible products include e.g. on-site industrial gas generators, energy modules, air blowers, boosters, and dryers as well as other service solutions such as installations for optimal air compression and distribution.

Within the Vacuum Technique business area, products specifically developed to enable the manufacture of low technology and products across several market sectors, such as abatement eliminates greenhouse gas emissions arising from complex manufacturing processes and is deemed eligible when demonstrating market leading energy efficiency. Also included as eligible is core vacuum pump technology that can accelerate energy efficiency through its high level of performance.

Within the Industrial Technique business area, a number of products and solutions are developed with the intention customers' energy consumption through energy efficient products deemed eligible. This includes all products and that support the transition from pneumatic electric power well as optimization of both types of products on pneumatic electric, making them as energy efficient as possible.

Within the Power Technique business area, all electric battery-driven products are deemed eligible supporting from fossil fuel to electric or battery power. This includes electric rental fleet. Also diesel-driven products are considered eligible because when infrastructure for electric solutions is lacking driven machinery is required in the market for which Atlas Group offers energy efficient solutions. Still, the aim is to diesel-driven products with electric alternatives whenever possible. Industrial pumps, which recently have been to the product portfolio, are considered eligible if electric efficiency. As a whole, a majority of the business areas products and solutions are deemed eligible.

The revenue denominator used for the EU taxonomy

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tion are all revenues derived from the sale of equipment and services as stated in the consolidated financial statements (revenue recognition in the material accounting principles).

The revenue numerator includes revenues generated by both equipment and services including rental income based on EU taxonomy section CCM 3.6. Both Compressor Technique and Power Technique have included revenues related to refurbishment.

Technical screening criteria assessment

The CCM 3.6 section requires that emission savings are calculated using an EU taxonomy compliant method and that these calculations are verified by a third party. In 2022, our product carbon footprint (PCF) tool was externally certified against ISO 14067:2018. In 2024, we re-certified the PCF tool following performance updates and it continues to qualify as EU taxonomy compliant.

Result

Revenue eligibility is 64% (65).

CapEx KPI

We utilize the following types of EU taxonomy listed capital expenditure for the CapEx numerator:

- "CapEx related to assets or processes that are associated with taxonomy-aligned activities": Used for investments in factories that enable production of products relating to EU taxonomy section CCM 3.6 and for our R&D reporting.
- "The purchase of output of taxonomy-aligned products": Used for taxonomy product additions into our hire fleet relating to taxonomy section CCM 3.6.
- "Individual measures" to lower Atlas Copco Group's own greenhouse gas emissions: Used for installations of energy efficiency equipment, installations of charging stations for electric vehicles, installations controlling building energy performance, installations of renewable energy technologies, and investments related to the company vehicle fleet (relating to taxonomy sections CCM 6.5, 7.3, 7.4, 7.5, and 7.6).

The CapEx denominator used for the EU taxonomy KPI calculation consists of additions to tangible and intangible assets (including right of use assets) during the financial year, considered before

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depreciation, amortization, and any re-measurements, including those resulting from revaluations and impairments, and excluding fair value changes. The denominator also includes additions to tangible and intangible assets resulting from business combinations.

No significant climate change adaptation investments have been made during the year. See more information on page 109.

Result

CapEx eligibility is 22% (17). It should be noted that the majority of R&D expenditure is reported as OpEx within Atlas Copco Group and that the CapEx denominator includes a relatively low proportion of EU taxonomy relevant expenditure which may impact the KPI.

OpEx KPI

The OpEx numerator only includes expenditure that is material to the company business model, i.e. in R&D and our own hire fleet (relating to EU taxonomy section CCM 3.6). The denominator however includes expenditures for R&D and hire fleet as well as maintenance costs for buildings, equipment, and own vehicle fleet.

Result

OpEx eligibility is 34% (29). The increase is mainly due to improvements in methodology relating to how R&D is reported.

Doing no significant harm

EU taxonomy alignment requires substantial contribution to at least one of the EU taxonomy's environmental objectives while doing no significant harm to any of the other objectives. The EU taxonomy identifies specific criteria as to what constitutes doing harm and what type of assessment a company should perform to evaluate such potential harm.

In 2022, we assessed our operations against the EU taxonomy's appendices A, B, C, and D (addressing climate change adaptation, water, pollution prevention, and biodiversity) as well as the requirements for not harming the transition to a circular economy. The conclusion was that no significant harm is done although it is deemed difficult to assess compliance with the pollution prevention criteria, especially after their revision in 2023. Despite critique from reporting companies that the taxonomy requirements exceed existing regulatory demands on declarable substances, the EU is

yet to address this complexity. Until then, we find it difficult to form the required assessment.

Improvements may be implemented to certain existing procedures and steps to adapt to the EU taxonomy demands have been taken. For example, we conducted a sustainability impact assessment in 2024, and we have started using a party solution to facilitate the assessment of physical climate

Meeting the Minimum Safeguards

The EU taxonomy references adherence to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and set out in the eight fundamental conventions identified by the International Labor Organization on Fundamental Principles and Rights at work and the International Bill of Rights.

Our company policies align with the criteria as we encountered frameworks. Building on efforts during 2023 to our processes, we have this year reviewed and updated our Partner Criteria document which all significant business need to sign to confirm compliance with our Code of Conduct. Furthermore, we have implemented the system for ESG assessment that we invested in last year. We have also developed our checklists and guidance for supplier sustainability assessments. The workstream has thus far reviewed and further strengthened our procedures to safeguard the responsibility of sourcing goods and services from suppliers in their diligence efforts. In addition, training in human rights due diligence offered in our internal learning platform.

The upcoming EU due diligence directive references international frameworks as the EU taxonomy and we have chosen to see its requirements as guiding also in the company reporting in wait for best practice to develop. The EU taxonomy's FAQ from November 2024 supports this approach.

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Concluding comments

A similar revenue eligibility is reported in 2024 as previous years. Focus has been on strengthening processes relating to the Minimum Safeguards and biodiversity in particular. We have also agreed on common circularity principles to be used in product development as of 2025.

In principle our company policies and procedures correspond with EU taxonomy requirements, however we have chosen to continue our conservative compliance interpretation of the Minimum Safeguards and therefore report 0% alignment on all three KPIs. As mentioned, we find it difficult to assess the pollution prevention criteria given that they exceed existing regulatory requirements.

We monitor the developments around the EU taxonomy closely. As reporting practice and guidelines develop, we may reevaluate our current approach especially following the announced EU omnibus simplification package which is said to impact the EU taxonomy.

Clarification in how to perform alignment assessment of so called enabling activities is also likely to impact our EU taxonomy reporting as many of our technologies and solutions contribute to a more low-carbon society and are essential in several manufacturing processes included in the EU taxonomy.

In accordance with EU taxonomy requirements, we report as follows referring to nuclear and fossil gas related economic activities and their potential impact on the denominator of our KPIs.

Nuclear energy related activities	
1. The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2. The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3. The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO

Fossil gas related activities	
4. The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5. The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6. The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

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Revenue KPI

Financial year N	2024	Substantial Contribution Criteria						DNSH criteria (Does Not Significantly Harm)						Minimum safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) Revenue, year N-1	Category enabling activity	
	Code	Revenue (MSEK)	Proportion of Revenue, year N (%)			Climate change mitigation	Climate change adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular Economy	Biodiversity
A. TAXONOMY-ELIGIBLE ACTIVITIES																	
A.1	Environmentally sustainable activities (Taxonomy-aligned)																
		CCM 3.6	0.0	0%	N	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L
			0.0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
			0.0	0%	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L
			0.0	0%	N/E/L												
A.2	Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																
		CCM 3.6	113 748.1	64.35%	N	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L
			113 748.1	64.35%	64.35%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
A.			113 748.1	64.35%	64.35%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
B.	TAXONOMY-NON-ELIGIBLE ACTIVITIES																
			63 022.8	35.65%													
			176 770.9	100%													

Y = Yes, taxonomy-eligible and taxonomy-aligned activity with the relevant environmental objective
N = No, taxonomy-eligible but not taxonomy-aligned activity with the relevant environmental objective
N/E/L – Not eligible, taxonomy non-eligible activity for the relevant environmental objective

¹ Substantial contribution criteria percentage reported in accordance with guidance from FAR, the institute for the accountancy profession in Sweden
² See page 114

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CapEx KPI

	Financial year N	2024			Substantial Contribution Criteria						DNSH criteria (Does Not Significantly Harm)					
		Code	CapEx (MSEK)	Proportion of CapEx, year N (%)	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular Economy	Biodiversity
A. TAXONOMY-ELIGIBLE ACTIVITIES																
A.1	Environmentally sustainable activities (Taxonomy-aligned)															
	Manufacture of other low-carbon technologies	CCM 3.6	0.0	0%	N	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
	Transport of motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0.0	0%	N	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
	Installation of energy efficiency equipment	CCM 7.3	0.0	0%	N	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
	Installation of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0.0	0%	N	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
	Installation of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.0	0%	N	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
	Installation of renewable energy technologies	CCM 7.6	0.0	0%	N	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
	CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Of which Enabling		0.0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
	Of which Transitional		0.0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
A.2	Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)															
	Manufacture of other low-carbon technologies	CCM 3.6	2 859.1	17.38%	N	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
	Transport of motorbikes, passenger cars and light commercial vehicles	CCM 6.5	611.1	3.72%	N	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
	Installation of energy efficiency equipment	CCM 7.3	32.3	0.20%	N	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
	Installation of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	10.1	0.06%	N	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
	Installation of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.4	0.00%	N	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
	Installation of renewable energy technologies	CCM 7.6	44.0	0.27%	N	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
	CapEx of taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) ¹		3 557.0	21.63%	21.63%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
A.	CapEx of Taxonomy-eligible activities (A.1 + A.2) ¹		3 557.0	21.63%	21.63%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																
	CapEx of Taxonomy-non-eligible activities		12 890.6	78.37%												
	TOTAL ²		16 447.6	100%												

Y = Yes, taxonomy-eligible and taxonomy-aligned activity with the relevant environmental objective
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N/EL = Not eligible, taxonomy non-eligible activity for the relevant environmental objective

¹ Substantial contribution criteria percentage reported in accordance with guidance from FAR, the Institute for the accountancy profession in Sweden
² See page 114, the Total CapEx difference is explained in 'CapEx KPI' above

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OpEx KPI

Financial year N	2024	Substantial Contribution Criteria						DNSH criteria (Does Not Significantly Harm)						Minimum safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) OpEx, year N-1	Category enabling activity
Economic activities	Code	OpEx (MSEK)	Proportion of OpEx, year N (%)		Climate change mitigation	Climate change adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular Economy	Biodiversity
					N	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
					N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
					N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
					N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
A. TAXONOMY-ELIGIBLE ACTIVITIES																
A.1	Environmentally sustainable activities (Taxonomy-aligned)															
	Manufacture of other low-carbon technologies	CCM 3.6	0.0	0%	N	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
	OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Of which Enabling		0.0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
	Of which Transitional		0.0	0%	N/EL											
A.2	Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)															
	Manufacture of other low-carbon technologies	CCM 3.6	2 745.7	33.94%	N	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
	OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) ¹		2 745.7	33.94%	33.94%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
A.	OpEx of Taxonomy-eligible activities (A.1 + A.2) ¹		2 745.7	33.94%	33.94%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																
	OpEx of Taxonomy-non-eligible activities		5 343.6	66.06%												
TOTAL			8 089.3	100%												

Y = Yes, taxonomy-eligible and taxonomy-aligned activity with the relevant environmental objective
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As a global industrial Group, our value chain connects us with a large number of individuals. This brings a significant responsibility to make sure our business has a positive impact, and to promote the rights and interests of our stakeholders.

OUR OWN WORKFORCE

To secure the Atlas Copco Group's strategic direction, we rely on competent people who are passionate about their jobs and committed to delivering customer value. Our focus lies on attracting, retaining and developing diverse people with the right mindset and skills, and enabling them to grow with freedom and accountability. In Atlas Copco Group, we firmly believe that diversity and inclusion has a positive impact on our workforce and that it strengthens employee engagement, while contributing to innovation and better decision-making. We address occupational health and safety risks and promote a safe and sound working environment for our employees throughout our operations.

Policies related to our own workforce

To support our work, we have a number of Group-wide policies and guidelines, as described throughout this chapter. Atlas Copco Group's Code of Conduct is the central guiding policy underscoring our commitment to upholding human rights and labor rights, including fair wages and working conditions, freedom of association, and zero-tolerance for modern slavery or child labor. The Code of Conduct also includes our commitment to maintaining a safe and inclusive working environment with equal opportunities, where all our employees have the opportunity to thrive and grow. See page 35 for further information on the scope and implementation of the Code of Conduct and SHEQ policy.

Employee engagement

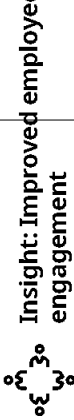
Building and maintaining relationships with the Group's employees, based on integrity, fairness and respect, is a vital part of our culture. It is central to understanding our people and what drives them, and helps fostering trust and motivation. We value our employees' opinions and are dedicated to providing an inclusive environment where everyone feels a sense of purpose and belonging, are motivated to contribute and is given the opportunity to develop and reach their full potential.

Regular engagement surveys

Every two years, we measure the engagement, motivation and well-being of our employees through Insight, the Group's global engagement survey. The survey brings important insights in the following areas: employee engagement, Group culture, safety and leadership, and diversity and inclusion. See the targets and results in the table below, and in the table on page 63.

In the most recent survey, two areas emerged as particularly prioritized from a Group perspective. One is about maintaining the customer perspective, and keeping pace with customer needs and expectations. The second is about ensuring a strong culture, by further increasing our focus on treating all employees fairly and respectfully. The results are followed up in workshops led by our managers, where concrete actions are shaped to further strengthen employee engagement and our culture.

To gather additional feedback at other significant stages during an individual's employment with the Group, the Insight survey is complemented by global onboarding, internal mobility, and offboarding surveys.



The overall results of the 2023 engagement survey were above the global benchmark. The results also show that our employees were more engaged than in 2021, as 16 out of the 29 scores showed improvement. This included key focus areas of leadership, collaboration, and safety/well-being. The survey in 2023 saw the introduction of a Diversity & Inclusion Index, comprised of six key indicators: example, we started to measure our manager's commitment to diversity and inclusion and if the Group has a work climate where diverse perspectives are valued. The high level of engagement was reflected by the 40 000 comments, with 30% of employees leaving at least one comment. The response rate was 90%, which is above the global benchmark.

Key performance indicators	Target	2024	2023	2022
Employees feel a sense of belonging in the company ¹	Above benchmark (73) and a continuous increase	-	77	-
Employees agree there is opportunity to learn and grow in the company ¹	Above benchmark (72) and a continuous increase	-	75	-
Employees agree there is a work culture of respect, fairness and openness ¹	Above benchmark (76) and a continuous increase	-	76	-
Share of female employees, by year end	30% by 2030	22.4%	22.0%	21.6%

¹ Scores based on scale 0-100 where 0 is "strongly disagree" and 100 is "strongly agree". The survey provider's proprietary benchmark for global companies is based on data from the survey provider's customer base with tens of millions of respondents in more than 150 countries, together with input from industry panels to produce an unbiased normative data.

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Training and skills development
Our approach and policies

Atlas Copco Group's success depends on our ability to attract and develop people with a commitment to lifelong learning and with a growth mindset. We have a strong culture of actively promoting continuous learning and encourage our employees to take charge of their own professional development.

Encouraging internal and international mobility is a central part of this approach. The Global Mobility Policies state the terms and conditions that apply to cross-border employee transfers. Our Internal job market policy describes the principles and guidelines that apply to be able to offer a transparent and fair market for recruitment within the Group.

Actions and resources

To support our employees, we provide opportunities and tools for continuous development. The importance of learning from colleagues is also emphasized, and we facilitate internal mobility through the Group's internal job market, available to all employees.

Developing future-proof leaders

Leadership development is fundamental to the Group's success. We define leadership as the ability to create lasting results through people and we strive to develop leaders with the ability to coach and develop teams and individuals to reach their full potential.



Building an early talent pipeline

Atlas Copco Group seeks to build a diverse and innovative early talent pipeline to ensure that we have access to the right skills in the right place. Our Vacuum Technique business area has a number of early career programs, including a 2-year Global Graduate program, Apprenticeship, Year in Industry and Work Experience. The programs look to accelerate talent development, building future focused skills and creating career pathways with a strong focus on global mobility.

Our Group Leadership Portfolio offers personalized learning through both virtual and face to face modules. In 2024, new modules were launched focusing on topics such as global leadership, psychological safety, and AI (artificial intelligence).

Ongoing feedback and coaching

Our leaders are accountable for developing their teams through ongoing feedback and coaching. The Group's process for performance and development dialogues is designed to increase the quality and frequency of feedback. The process includes setting performance and development goals at the start of each year and a follow-up evaluation from managers at year end. To provide timely and constructive feedback, managers are also encouraged to have continuous check-ins with employees throughout the year.

Learning management system

Our group-wide learning management system, Learning Link, provides access to an extensive library of interactive learning content, that enables upskilling and reskilling. The content is personalized and packaged to address specific skills, functions or roles. In addition to the Group's own courses, users can also access more than 20 000 LinkedIn courses in 24 languages, covering everything from automation and artificial intelligence to business or creative topics.



Never Stop Learning Festival – a part of our learning culture

The Group's annual event, the *Never Stop Learning Festival*, is a whole week dedicated to continuous learning to emphasize the importance of taking ownership of our own development and exploring our full potential. First launched in 2021, as a Group-wide learning week, it has since developed into an extended festival, with lunch and learn sessions, online activities, webinars, and panel discussions. Although we always stress the importance of integrating learning into our daily work, the Never Stop Learning Festival provides an opportunity for our employees to go outside their daily routines and focus on acquiring new skills.

Training targets and metrics

We have adopted a group-wide target related to training ambition that the share of employees who agree that they have the opportunity to learn and grow within the Group should be the international benchmark and should increase continuously. This is measured every two years, see table on page 60.

Employees at year end that participated in a yearly performance and development discussion, per gender (headcount) %	
Female	
Male	
Other	
Not disclosed	
Total	

Employees at year end that participated in a yearly performance and development discussion, (FTE) %	
Total	2023 84% 2024 81%

Average training hours per employee, per gender (headcount) %	
Female	
Male	
Other	
Not disclosed	
Total	

For 2024, headcount per year end has been used for calculation.

Average training hours per employee, (FTE) %	
Average training hours per employee	2023 45.2 2024 43.2

We also track the number of training hours, in the ambition of reaching 40 training hours per employee per year. Here on balancing mandatory training with on-demand training requested by the employees themselves. The number of hours has increased steadily over the last three years and above the ambition of 40 hours.

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Atlas Copco Group is committed to providing equal opportunities for all our employees.

Diversity and inclusion

Our approach and policies

With more than 55 000 employees at year end, of around 130 nationalities, we are committed to providing an inclusive work environment where everyone is treated with respect, feels seen and heard, and is able to realize their full professional potential.

The Group's Diversity and Inclusion guideline covers all employees, including additional workforce, and states that we strive for diversity and inclusion in every aspect of our operations. We should provide equal opportunities to all applicants and employees, and no one should be discriminated based on ethnicity, religion, gender or gender identity, age, nationality, disability, sexual orientation or political opinion.



Actions and resources

The Group's Diversity and Inclusion council is chaired by the Group's President and CEO, and includes representatives from all business areas, as well as from the functions Group communications, human resources, and accounting and controlling. The council meets regularly to follow up on action plans and results in the operations. The work is mainly driven by business area task forces and ambassadors in each operational entity.

Group companies establish local diversity guidelines that are aligned with the Group's policy, local laws and regulations, and local conditions. Anti-harassment and non-discrimination issues are addressed in the Group's mandatory ethics training.

Diversity targets and metrics

Achieving a better gender balance is a key priority when it comes to improving employee diversity. We address this through the target of 30% women employees in the Group by 2030. In 2024, progress was made towards a better gender balance with 22.4% (22.0) women employees by year end.

We have adopted a group-wide target in the area with the ambition that the share of employees who feel a sense of belonging in the company, should be above the internal benchmark and continuously increase. This is measured every two years; see table on page 60.

In the Group's employee survey Insight in 2023 we introduced a Diversity & Inclusion index, and started measuring and reporting on six key inclusion indicators:

Share of women at year end, %	2024	2023	2022
All employees	22.4	22.0	21.6
Managers	21.1	20.6	20.4
Group management	30.0	33.3	33.3
Board of Directors ¹	44.4	37.5	25.0

¹ Excluding worker representatives.

Senior management by gender (headcount), at year end	2024
Female	88
Male	506
Other	0
Not disclosed	0
Total	594

The Group has managers on international assignments from 44 countries and working in 47. In 2024, a total of all senior managers were locally employed. 43 (42) managers were represented among the most senior managers in

Employees by age group, FTE, at year end (%) *	2023	2023
<30 years	20	21
30–50 years	60	60
>50	11	19

* Based on employees in countries allowing age disclosure. Age is not disclosed for 13% of employees.

Equal pay for work of equal value

Atlas Copco Group is committed to providing equal pay for all our employees. This includes ensuring equal pay for equal value. As stated in our Code of Conduct and Total philosophy, the Group is committed to reward performance fairly and to provide total rewards that are determined in an objective manner and based on merit only. In order to ensure compliance with current and future legislation, we are developing and improving our policies and procedures, also performing readiness assessments.

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Occupational health and safety
Our approach and policies

Providing a safe and sound working environment is critical to our employees' health, well-being and motivation, as well as to the Group's productivity, competitiveness and value creation. This commitment is reinforced in our Safety, Health, Environment and Quality policy (SHEQ), which applies to all our employees, additional workforce and others affected by our operations. The SHEQ policy requires robust standards for safety and well-being in the workplace. This includes risk assessments and safety procedures, training, appropriate follow-up procedures, and transparent reporting.

The Group Travel Policy is designed to support and guide all employees to a sustainable and safe way of travel. All employees are covered by a program provided by International SOS to ensure proactive and reactive care during all business travel. The Travel Security Policy includes instructions regarding restrictions and precautions to be followed based on the country risk forecast information provided by an external partner.

Supporting the well-being of employees

A Group-wide framework for well-being has been developed to help leaders understand employees' needs and how to support them. The framework is made up of four connected areas: a sense of purpose, social connectedness, physical well-being, and mental well-being. A supplementary guide is available which includes reference material and examples of initiatives at the individual, team and/or operational level, such as time management training, or mental health training and webinars.

Most prevalent safety risks

Our employees face various types and levels of risk in their everyday work life. The work in our operations is performed in a strictly controlled environment. Although many procedures are automated, manual procedures remain, which may imply health and safety risks. Employees may also be exposed to risks when traveling internally or to visit customers and other business partners, or while undertaking service and maintenance on equipment at customers' sites. Other risks involve psychosocial aspects, related to for example workloads or work-life balance.

Over the last few years, the major hazards reported for high-consequence injuries have been slips and trips, and manual

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handling of equipment. Among the actions to mitigate hazards are awareness training and risk assessments of working environments, inspections, mechanical handling aids, and ensuring safe access to equipment.

Creating a culture of awareness

We seek to reinforce a culture and behaviors that contribute to the safety and well-being of our employees and contractors in the workplace. We engage everyone in improving safety practices and reducing health and safety risks. An online SHEQ awareness training is available to all employees. The training is part of our work to create strong awareness and a culture that supports an incident-free workplace. We also encourage the immediate reporting of near-misses, incidents and risk observations. This is critical to raising the awareness of risks and to developing an effective preventive work.

Robust safety standards

Each division sets targets and develops action plans to increase awareness and improve behavior and processes. The Group's SHEQ council oversees the work and supports the organization in strengthening local competencies, including the development of Group-common policies, guidelines and processes for local implementation, sharing of best practices and lessons learned.

All companies in the Group must have a Safety, Health, Environment and Quality management system which is documented, implemented and maintained on an ongoing basis. Customer centers and rental companies with more than 70 employees, and product companies with more than 20 employees shall be certified

Key performance indicators

A balanced safety pyramid ¹

Employees agree that the company takes a genuine interest in their well-being ²

Target

Yes

Continuous increase

2022

Yes

–

2023

Yes

74

2024

Yes

–

¹ Balanced meaning that we receive more reports on risk observations than near misses, more near misses than minor injuries, and more or equal reports of minor injuries relative to recordable injuries.

² Scores based on scale 0–100 where 0 is “strongly disagree” and 100 is “strongly agree”.

according to ISO 45001. The system involves regular risk assessments and review of safety-related processes relevant to activities of our own employees and of contractors in our operations. See the table on page 36 for the percentage of employees covered by a health and safety management system.



Psychological safety helps future-proofing our business

Psychological safety is an essential ingredient for healthy organizations where employees feel encouraged to speak up and share ideas and fear of being judged. It increases employees' ability to be productive and innovative and is therefore central to future-proofing our business. In 2024, a dedicated program to further increase awareness of psychological safety among senior leaders was put and rolled out as part of our Group Leadership portfolio. The program received positive feedback and will be scaled further. In 2025, a series of activities were launched to drive awareness at different levels within the organization, including an introduction video to psychological safety available for all employees, dedicated playbooks, and a toolkit for managers with practical tips for use in day-to-day operations.

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Safety, health and well-being day

Each year, since 2015, Atlas Copco Group holds a Safety, Health and Well-being Day in all of our operations. The objective is to emphasize safety at work and to reinforce our safety and health culture by giving everyone the possibility to openly discuss current working conditions and how we can improve them further for employees and customers using Atlas Copco Group products. Each entity decides on the scope and focus of their Safety, Health and Well-being Day to meet the local concerns in this area.

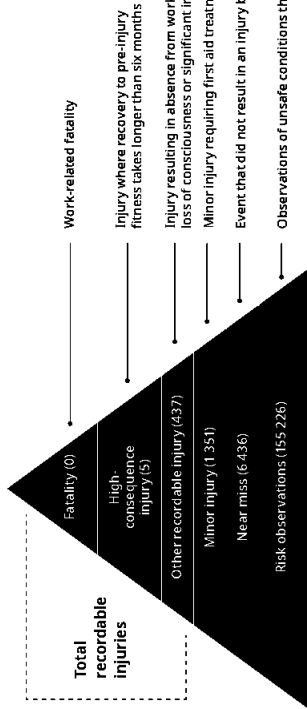
Health and safety targets and metrics

Key performance indicators on safety and well-being are continuously monitored by local management, and followed up by Group Management, and divisional and business area management, in connection with the quarterly reporting of sustainability data.

Progress is also followed up every two years in the global employee engagement survey, where the target is that the share of employees who agree that the Group takes a genuine interest in their well-being should increase continuously. The 2023 employee survey confirms that this share has increased compared to in 2021.

We also monitor our performance by using a safety pyramid, where our target is that the pyramid should be balanced, see page 63. Reporting risk observations and near misses contributes to raising awareness of conditions and behaviors that may lead to actual incidents. The insights form a stable starting point for well-directed preventive work in the area. In 2024, the result was in line with this target, see the illustration below.

Safety pyramid 2024 – total workforce, number



Work-related health and safety	Per million working hours			Number
	2024	2023	2022	
Work-related fatalities				
Fatalities (work-related injuries)	0	0	0	0
Work-related injuries				
Total high-consequence injuries, total workforce	0.0	0.0	0.0	5
High-consequence injuries (employees)	0.0	0.0	0.0	5
High-consequence injuries (additional workforce)	0.0	0.0	0.0	0
Total recordable injuries, total workforce	4.0	4.5	4.2	442
Recordable injuries (employees)	4.0	4.4	4.3	421
Recordable injuries (additional workforce)	3.5	6.1	3.6	21
Total minor injuries, total workforce	12.3	14.1	13.2	1 351
Lost days ¹				
Lost days due to recordable injuries, employees	-	-	-	6 176

¹ Lost days is calculated based on working days, not calendar days.

Sick-leave, employees (%)	2024	2023	2022
Sick-leave due to diseases and recordable injuries	2.3	2.3	2.5

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Additional information on working conditions

Engaging with own workforce and employee representatives

Atlas Copco Group views labor unions and employee representatives as a valuable support for our employees, and bases the relationships with these parties on mutual respect and constructive dialogue. As stipulated by the Group's SHEQ policy, we consult employee representatives, and representatives of additional workforce, in decision-making processes on issues that affect them, particularly regarding health, safety and well-being issues. The Board of Directors includes two employee representatives, each with one personal deputy, who are elected to act on behalf of all employees.

As a decentralized organization, the Group's engagement and dialogue with labor unions takes place at a local level. In countries where no independent labor unions exist, measures are taken to establish forums for employer/employee relations, through environment and safety committees. Labor relations are followed up regularly at operational level and reviewed by internal audits.

Processes to remediate negative impacts and channels for own workforce to raise concerns

Establishing processes and channels for employees to voice their concerns is fundamental to our culture and to our ability to mitigate negative impacts. We strongly encourage our employees to raise issues and to report non-compliance matters or other concerns to their manager, their manager's manager, or the human resources department. The Group's global whistleblowing system, SpeakUp, is available if the reporter wishes to remain anonymous. See page 71 for more details on The SpeakUp system, including number of reported incidents, on page 72.

Freedom of association and collective bargaining

Labor practices and employee rights, such as collective bargaining, are covered by the Group's Code of Conduct. In 2024, 29% (28) of our employees (FTE) were covered by collective bargaining agreements. Employees not covered by collective agreements are protected by standards based on local and international benchmarks.

Collective bargaining and social dialogue, at year end, %

	2024	2023	2022
Employees covered by collective bargaining agreement, headcount	29	-	-
Employees covered by collective bargaining agreement, FTE	29	28	29
Employees covered by workers' representatives, headcount	33	-	-

Collective bargaining and social dialogue per geography (headcount), at year end

Coverage Rate	Collective bargaining coverage		Social Dialogue	
	Employees, EEA	Employees, Non EEA	Workplace representation	EEA
0-19%	Denmark, Switzerland, Poland, Ireland, Hungary, Turkey, Slovakia, Romania	North America, Africa/Middle East, Asia/Oceania	Turkiye, Switzerland, Slovakia, Portugal, Finland, Poland, Ireland, Romania, Greece	
20-39%	Germany, Czech Republic		Spain, Czech Republic	
40-59%	Greece			
60-79%	Netherlands	South America	Italy, Germany, Norway, Austria, Netherlands, Denmark	
80-100%	Portugal, Spain, Italy, Sweden, Finland, Belgium, France, Austria, Norway		Belgium, Hungary Sweden, France	

In case of operational changes that may significantly affect employees or result in giving notice, the Group follows local laws and regulations as well as collective bargaining agreements. The need for transition assistance programs is assessed at local level and the support provided through such programs is adapted to the situation at hand and to local market conditions. The Group's internal job market is available to all employees and provides opportunities for internal mobility.

Adequate wages

Our employees' performance should be rewarded in a fair and equitable manner. Legislated minimum wages should always be considered as a minimum level rather than a recommended level. Within the total rewards is defined as an individual's salary, benefits and bonus, and career development. Compensation, and the practices and processes, should be based on the following principles: they should be performance-based, attractive, differentiated and inclusive.

Variable compensation is based on the Group's performance of each individual. Salaries are reviewed following the salary review process in place in the local market. We also provide a number of different pension solutions depending on location and local regulation. Our aim is to provide security after retirement.



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Workforce characteristics Atlas Copco Group is a significant employer on the global market. As a customer-focused company, 49% (48) of all employees work in marketing, sales or service. The Group continuously strives to grow local leaders.				
Geographical spread of employees at year end (FTE), %	2024	2023		
North America	15	16		
South America	5	4		
Europe	44	44		
Africa/Middle East	3	3		
Asia/Oceania	33	33		
Total	100	100		
Geographical spread of nationality of senior managers at year end (FTE), %	2024	2023		
North America	10	11		
South America	5	5		
Europe	67	66		
Africa/Middle East	3	3		
Asia/Oceania	15	15		
Total	100	100		
Employees by professional category at year end (FTE), %	2024	2023		
Production	25	26		
Marketing	8	8		
Sales and support	13	13		
Service	28	27		
Administration	16	16		
Research & development	10	10		
Total	100	100		

Geographical spread of additional workforce at year end (FTE), %				
North America	15	13		
South America	1	2		
Europe	42	44		
Africa/Middle East	1	1		
Asia/Oceania	41	40		
Total	100	100		
Additional workforce by professional category, at year end (FTE), %				
Production	37	41		
Marketing	3	3		
Service	18	14		
Administration	18	19		
Research & development	24	23		
Total	100	100		
Number of employees by contract type and gender (headcount), at year end				
	Female	Male	Other	Not disclosed
Employees	12 726	43 035	12	2
– of which permanent employees	12 564	42 689	12	2
– of which temporary employees	162	346	0	0

New employee hires and employee turnover The total number and rate of external new employee hires in 2024 was 6 940 (7 936) which constitutes 13% (16) of the average number of employees during the year. The percentage of externally recruited female employees was 26% (26).			
Turnover, %	2024	2023	
Headcount			
Total number of employees that have left the company	6 453	–	
Total turnover, %	11.6	–	
FTE			
Number of employees that have left the company (voluntary leave)	3 287	3 158	
Turnover (voluntary leave), %	6.1	6.2	

Comments to workforce data

Employee data is compiled from local units, with the assumption that work in the country of the reporting local unit. Number of employees and contract type are presented as headcount per year end. The FTE (full time equivalent) methodology applied where one FTE corresponds to the normal full working hours in the local unit. Overtime hours are considered as additional FTE. The FTE calculation is based on the contract at the end of the period.

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Number of employees by country (headcount), at year end	2024
China	7 577
Usa	7 237
Germany	6 217
Belgium	4 455
India	3 526
United Kingdom	2 994
South Korea	2 661
Czech Republic	1 983
Brazil	1 778
Sweden	1 720
France	1 547
Italy	1 520
Taiwan	867
Japan	823
Australia	818
Mexico	814
Spain	670
Türkiye	667
Netherlands	588
Canada	580
Poland	444
United Arab Emirates	409
Chile	351
Singapore	347
Indonesia	320
Malaysia	292
Thailand	284
South Africa	284
Switzerland	276
Slovakia	257

Number of employees by country (headcount), at year end	2024
Hungary	222
Saudi Arabia	213
New Zealand	206
Philippines	200
Egypt	175
Austria	175
Peru	172
Ireland	158
Denmark	158
Vietnam	157
Romania	123
Finland	119
Portugal	114
Argentina	111
Colombia	110
Norway	106
Morocco	90
Israel	80
Algeria	79
Russia	72
Kazakhstan	66
Kenya	63
Pakistan	58
Greece	51

Characteristics of non-employees

Non-employees in own workforce (headcount), at year end	2024
Additional workforce	3 080

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WORKERS IN THE VALUE CHAIN

With more than 7 700 significant suppliers* worldwide, Atlas Copco Group has a significant indirect impact on societies through our value chain. By endorsing internationally recognized frameworks relevant to business and human rights, we strive to be an ambassador with a positive influence on the working rights and conditions of individuals in our value chain.

Some of our suppliers are located in countries with an inherent risk to workers' rights, including risks related to forced labor, child labor or human trafficking. By setting high standards for our suppliers, we work actively to uphold labor and human rights and to minimize the likelihood of human rights breaches.

Policies related to value chain workers

The Group's central policy document, our Code of Conduct, has been developed based on international standards such as the United Nations International Bill of Human Rights, the UN Global Compact, the ILO Declaration on Fundamental Principles and Rights at Work, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, and the UN Guiding Principles for Business and Human Rights.

We are committed to upholding ethical conduct in all business interactions and expect all business partners to follow our Code of Conduct, which is available in more than 30 languages on our Group website. All significant business partners, including those located in risk countries, must commit to the Code of Conduct by signing our Business Partner Criteria document. The two documents state our expectations on our business partners when it comes to human rights and working conditions, including offering a safe and healthy work environment, respect for freedom of association, and zero tolerance for modern slavery or forced labor, child labor, discrimination and harassment.

Our Code of Conduct is complemented by our Human Rights Statement, which was updated in 2024 and expands on the Group's commitment to respect and support human rights. The statement reflects our corporate responsibility as defined in the United Nations Guiding Principles on Business and Human Rights, which we have adopted.

Actions and processes

Atlas Copco Group seeks to identify, prevent and mitigate any risks of adverse human rights impacts and working conditions that are associated with our own operations or our value chain. We have established processes, aiming to ensure that our business partners' practices are aligned with our standards and with internationally recognized frameworks. Through a risk-based approach, we direct our actions and resources to the markets where there is a heightened risk for human rights violations or poor working conditions.

Evaluation and monitoring of business partners

Several aspects are considered during the business partner selection process. This includes screening for risks related to human rights and labor rights to ensure that Atlas Copco Group's expectations are being fulfilled. In 2024, we initiated onboarding of a new platform for systematic management of supplier sustainability risk and performance.

In connection with the onboarding process, business partners in complex markets or for significant contracts are required to sign our Business Partner Criteria document. We also encourage business partners to take our Code of Conduct training which is available on our Group website.

Following our risk-based approach, we conduct on-site audits, which include labor and human rights issues, and an assessment of working conditions. In case potential negative impacts on workers are discovered, we cooperate with the business partner through conditional action plans and monitor the implementation and effectiveness of remedial measures. If a business partner fails to uphold our standards and does not improve, this may lead to a termination of the relationship as a last resort. See page 73 for more details on how we work with suppliers.

Engaging with value chain workers

We build and maintain close relationships with our business partners, in which we actively promote human and labor rights through our Business Partner Criteria signing and follow-up process. We also gain insight into their operations and working conditions via

site visits and during the onboarding process of new suppliers. Group employees undergo a Code of Conduct classroom training, which covers human and labor rights topics. This makes them better equipped to deal with and discuss challenging situations they may encounter. Through a risk-based approach, we direct our actions and resources to the markets where there is a heightened risk for human rights violations or poor working conditions. Through a risk-based approach, we direct our actions and resources to the markets where there is a heightened risk for human rights violations or poor working conditions.

All concerns related to the treatment of workers in our value chain are taken seriously. The Group's whistleblowing system, SpeakUp, is available through our global website to all employees. The value chain who wish to raise concerns related to human rights is operated through a third party, and reporters are protected anonymity. All cases are handled and followed up by a dedicated investigator, and we collaborate with our business partners to remediate any confirmed allegations of misconduct. Remediation about the system in the Governance section on page 71

Targets

Our target is that 100% of our significant business partners to our Code of Conduct, by signing our Business Partner Criteria document. Their commitment needs to be confirmed annually. At the end of 2024, 91% of our significant suppliers signed the compliance statement. We also measure and follow up the number of suppliers audited of social or environmental issues, including the number of approved and rejected suppliers. See page 73 for more details on how we work with suppliers.

From 2025 onwards, as part of our updated sustainability strategy, we will measure and report the share of significant material suppliers engaged in assessment of environmental and governance aspects. Work on improving suppliers will take dialogue with the respective supplier.

* Significant suppliers to production and distribution units

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SAFETY OF END USERS

We provide and deliver a large range of technologies, products and services that are used in a great variety of industries and applications. Our customers rely on us to provide technologies, products and services that help them improve the efficiency and productivity of their operations, while being safe and ergonomic to handle. Failure to meet safety and ergonomics expectations could be harmful to our brand and business, and may entail legal and regulatory risks. Working systematically to ensure the safety of our products is therefore in focus in our product development process, and throughout our operations, and key for creating customer value and maintaining long-term customer relationships.

Policies related to safety of end users

We strive to live up to our customers' expectations and according to our Code of Conduct and SHEQ policy our products and services are developed to meet the productivity, quality, functionality, safety and environmental needs of our customers. Our products must also be compliant with relevant laws and regulations, including regulations regarding the health and safety of end users.



Our products are also properly tested, when required, for safety prior to introduction, and are delivered with relevant product, service and safety information.

Engaging with end users about impacts

Customer focus is a guiding principle for Atlas Copco Group and our ambition is to build close relationships with our customers. Surveys are conducted regularly to learn from customers' experience and opinions about their interaction with us and about our products and services. Customers are also often engaged directly in feedback discussions to help us identify areas of improvement regarding our products and services, including safety aspects.

Actions to manage impacts, risks and opportunities

Safety aspects embedded in product development
Operator safety and experience is an integrated part of the product development process. This may include risk assessments and testing to discover areas of improvement. Safety aspects are important for each phase of the product's life cycle, from its design to disposal. By developing solutions based on automation and digitization of products and services, both efficiency and safety for our customers and end-users increase continuously.

Product safety training

Product safety training is offered to all relevant employees, including field service engineers, as part of their onboarding and continuous competency development. Customer training is available when relevant to secure the safe handling of our products. We also ensure that our products include operating instructions, safety warnings, proper labels and markings to help our customers use our products safely.

External certifications

To align with ISO 9001 Quality Management, many of the Group's products hold external certifications and markings, such as CSA, SEMI, ETL, ATEX among others. Obtaining and maintaining these certifications include routine external audits by independent third parties.

Monitoring of product and service safety performance
We make sure that any potential product-related safety issues are reported and followed up until satisfactory closure. Issues are thoroughly investigated, by internal experts, to determine root cause and what corrective actions should be taken, potential changes to the product, retrofit campaigns, product recalls and field service activities at customers. When recall performance is tracked and the result is reported to responsible managers.

Targets and metrics

Certifications

Atlas Copco Group strives for all major operating units to be certified according to the management system standards (quality), ISO 14001 (environment) and ISO 45001 (occupational health and safety). See page 36 for the number of operating units certified according to the respective standards.

Customer satisfaction

At divisional level, a number of key performance indicators for customer satisfaction have been established, which are closely followed up. That the Group's product and service quality meets customer expectations in terms of safety and health aspects is a central part of customer satisfaction.

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Water for All: Employee community engagement

As stated in our Code of Conduct, Water for All is Atlas Copco Group's main community engagement initiative. Through the dedicated and passionate work of volunteering employees, Water for All funds projects which empower local communities all over the world through access to clean drinking water, sanitation and hygiene. In this way we are contributing to healthy societies, free from conflict and poverty, and help to support vulnerable people's human rights. Women and young girls are particularly affected by the lack of water and sanitation. All projects supported by Water for All aim to positively impact the lives of women and girls in particular. All employee donations are matched with twice as much by the company.

In 2024, Water for All supported some 70 water and sanitation projects in 40 countries, in total reaching more than 200,000 people.

Being founded in 1984, Water for All celebrated its 40th anniversary in 2024. To mark the occasion, all local Water for All organizations have been invited to join a special anniversary project in Peru. This is the country of the very first Water for All project and we are partnering with the same NGO as then, namely Save the Children. Thus far eight Water for All organizations are contributing to the project (of which two are from Epiroc) which is a joint venture with the Peter Wallenberg Water for All Foundation. All in all the project will directly benefit 600 children in three different schools and more than 2000 community members indirectly.

Another milestone from this year is that Water for All is included in the Group targets for our upcoming strategy period, 2025–2027. This supports the continued success of this employee-driven initiative and confirms the company's commitment. It also reinforces the belief that access to clean water is a fundamental human right and that we see great benefits in offering our employees the opportunity to engage in the water issue as a way to grow and feel a sense of belonging. This can be done through voluntary donations or by getting involved in one of the local organizations.

Water for All is managed by a central coordinator who supports the global network of local ambassadors. We track our progress through mandatory annual reports, focusing both on quantitative achievements and qualitative best practice sharing.

Water for All is the main community engagement initiative of both Atlas Copco Group and Epiroc. The numbers convey Water for All's global achievements in 2024 including both companies.



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Atlas Copco Group promotes a culture of integrity through mutual respect, trust and ethical conduct in all business interactions, externally as well as internally.

BUSINESS CONDUCT AND CORPORATE CULTURE

As a global company with operations in around 180 countries and with more than 7 700 significant suppliers² around the world, Atlas Copco Group is committed to ethical business conduct and compliance throughout our own operations and our value chain. Atlas Copco Group has operations and suppliers in some countries that are associated with high risks of corruption. Doing things the right way by upholding ethical business conduct strengthens our brand, maintains stakeholder trust and may also create business opportunities. A strong focus on the compliance with laws and regulations, and with the Group's Code of Conduct, also supports us in preventing financial losses due to, for example, fines and sanctions.

Business conduct policies and corporate culture

Atlas Copco Group builds trust by establishing relationships that are based on integrity, fairness and respect with those impacted by our operations. This is a vital part of our corporate culture and we expect the same ethical business conduct from our business partners. The Code of Conduct is the Group's central policy document which sets out the fundamental ethical values and principles that apply to all employees, the Board of Directors, and to our business partners. The Code of Conduct is based on international standards such as the United Nations International Bill of Human Rights, the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. It covers subjects such as bribery and corrup-

Whistleblower function

To uphold our ethical business conduct, it is important that all employees are made aware of any suspected breaches of laws or of our Code of Conduct. Therefore, employees are strongly encouraged to report any non-compliance concerns to their manager, manager, human resources department or Holding Vice President. This is not practical, or if the reporter wishes to stay anonymous, concerns can be raised through our global whistleblower SpeakUp, which is hosted by an independent external provider. SpeakUp is publicly available, without any limitation, to all employees who wish to report an incident to us. Thus all employees, other stakeholders, including workers in the value-chain, and external parties are welcome to raise concerns using the system available 24 hours a day, 7 days a week, and voice or text message. All cases are screened and assigned to an impartial investigation team who conducts the investigation with the support of Group Legal. The investigations are professionally and confidentially conducted and there are routines in place to avoid potential conflicts of interest. Via the SpeakUp system, the investigation team can communicate with the reporter during the investigation, and ask for additional information and updates on the status and outcome of the investigation. The SVP Chief Legal Officer informs the Board about any critical concerns and annually about the statistics.

tion, inside information, conflicts of interest, fair competition, trade compliance, among others. Read more on page 35. Adherence to the Code of Conduct is mandatory. Division presidents, and managers at all levels of the organization, are expected to support and promote adherence to Group values and policies. Internal control is exercised through distribution of responsibility and internal audits, including risk assessments. The Compliance Board oversees compliance with the Code of Conduct, which is approved annually by the Board of Directors.

Communication and training

To make sure that all employees are aware of our expectations, and to reinforce our commitment to business integrity and compliance, we put significant weight on communication, training and monitoring. All employees must complete a leader-led ethics training every two years. New employees are required to participate in the leader-led training within 12 months of joining the Group. Every employee is also required to take an annual training and sign a Code of Conduct compliance statement.

In 2023, an updated ethics training was rolled out to all employees in the Group. The training includes examples of ethical dilemmas, covering all aspects of the Code of Conduct, and participants are invited to discuss how the different situations should be handled. By the end of 2024, 99% had signed the annual compliance statement and 95% of our employees that were hired during the year had participated in the leader-led training.

Key performance indicators

	Target	2024	2023	2022	Comment
Employees sign the Group's Code of Conduct compliance statement annually	100%	99%	99%	99%	
Employees participate in the Group's biennial ethics training ¹	100%	-	99%	-	
New employees participate in the ethics training within 12 months	100%	95%	94%	-	Was first measured in 2023
Significant suppliers ² sign the Code of Conduct compliance statement	100%	91%	90%	93%	
Significant distributors sign the Code of Conduct compliance statement	100%	94%	94%	92%	

¹ Excluding employees hired in 2023.
² Significant suppliers to production and distribution units.

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The Code of Conduct includes a non-retaliation commitment to all concerns raised in good faith and will never lead to adverse consequences for the reporting individual, even if it results in the loss of business. Anyone who retaliates against an employee, or other stakeholder, for speaking up, will be subject to disciplinary measures, including potential termination of employment.

To ensure that all employees are aware of the SpeakUp system, it is referred to in the mandatory annual Code of Conduct compliance statement training. Cases are received from all regions where the Group operates, which indicates that our employees are well aware of the system.

Reported concerns through SpeakUp, number	2024	2023	2022
Fraud	27	26	13
Labor relations, including discrimination and harassment	297	296	245
Corruption and regulatory breach	30	29	28
Conflicts of interest	31	21	7
Other	76	49	70
Total	461	421	363

In 2024, we received a total of 461 cases through the system. In 40 cases no evidence of wrongdoing was found and in 38 cases evidence could confirm that no wrongdoing had occurred. In 34 cases, appropriate disciplinary action, such as a written warning, were taken against one or several employees as a result of the investigations. In 19 cases weaknesses were found in internal processes which were followed up and remediated. One case was settled in court. The remaining cases were under investigation at year end.

There were no significant fines or non-monetary sanctions for non-competitive behavior or for non-compliance with laws and/or regulations in the social and economic area during the year.

CORRUPTION AND BRIBERY

Prevention and detection of corruption and bribery
Atlas Copco Group has a zero tolerance approach to bribery and corruption, directly or through third parties, including facilitation payments. Firm disciplinary actions will be taken on any violation of this rule. This applies to all employees, as well as to the Board of Directors, and in all business dealings and transactions in all countries where we operate.

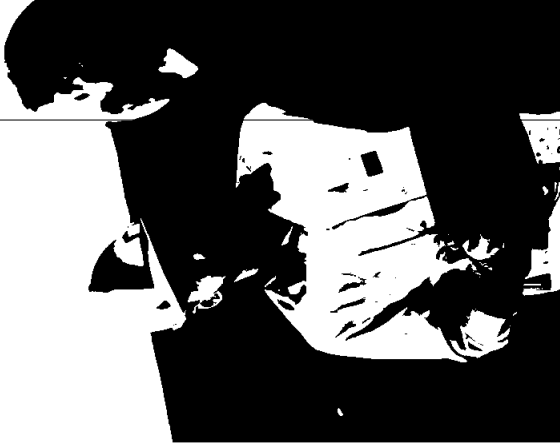
Corruption or facilitation payments are never acceptable in order to secure a sale. This policy strengthens our culture and contributes to fair market competition. Employees that receive or pay bribes will be subject to disciplinary actions including potential termination of employment.

Dilemmas related to corruption and bribery are included in the biennial leader-led ethics training, as well as in the annual training on the Code of Conduct. These trainings are mandatory for all employees. In 2024, the Board of Directors was also invited to participate in the annual training on the Code of Conduct.

The Group conducts internal audits of all operational entities using a risk-based approach. Each entity is normally audited at least every five years. All internal audits include an ethical review and an audit of risks related to corruption. In 2024, 17% of all entities were audited and no significant risks related to corruption were identified during these audits.

Incidents of corruption and bribery

In 2024, Atlas Copco Group had no convictions or fines for violation of anti-corruption or anti-bribery laws.



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RELATIONSHIPS WITH BUSINESS PARTNERS

Working with business partners who share Atlas Copco Group's respect for human rights and standards regarding the environment, safety, quality and business conduct is central to efficiently manage risks and enhance sustainability along the value chain. We therefore work continuously to assess and reduce the risks associated with our value chain.

Our Code of Conduct is the backbone of our processes for a responsible value chain, reinforced by a signed commitment by significant suppliers* and distributors to follow the Code of Conduct, together with screening and regular on-site audits, and targeted training.

Our target is that 100% of our significant business partners commit to our Code of Conduct, by signing our Business Partner Criteria document. Their commitment needs to be reconfirmed every five years. The document has been translated into more than 30 languages and is available on the Group's website.

Relationships with suppliers

Atlas Copco Group has a large international supplier base, which presents challenges and risks can vary greatly between countries. We use a risk-based approach and prioritize evaluating significant suppliers, who represent the bulk of the purchase value, and suppliers in markets with high risks related to corruption, environmental practices or human rights. At the end of 2024, 91% of our significant suppliers had committed to our Code of Conduct by signing the Business Partner Criteria.



* Definition of significant suppliers: All external suppliers of goods and services, direct and indirect, to production and distribution units with a purchasing value above a set threshold, based on 12-month values from October previous year to September current year. For suppliers in countries with heightened risk for human rights violations, environmental risks or corruption etc., the purchasing threshold is lower (approximately 13% of set value).

The Group's purchasing strategies are decentralized to give the organization higher flexibility and to ensure the right competence. Purchasing councils oversee strategic purchasing practices at divisional level, and come together as a part of the Group's purchasing council to develop central policies and tools that impact all operations. Local purchasing helps create societal value in the communities where the Group operates, by creating job opportunities as well as generating direct and indirect income. This is primarily carried out by local companies, which decreases lead times as well as the environmental impact from transport.

Evaluation process

Significant suppliers are evaluated during and after selection on parameters based on international frameworks such as the UN Global Compact and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. The evaluation is conducted by the product companies, primarily by personnel in the purchasing function.

The supplier evaluation process covers:

- Business partners' record of governance, ethics and stance against corruption
- Labor issues: Rejection of forced, compulsory or child labor, elimination of discrimination, safeguarding employee health and safety, collective bargaining rights
- Environmental performance: Waste management, chemicals management, minimizing emissions, and an efficient use of natural resources
- Human rights issues: Responsible sourcing and respect for human rights in operations

Suppliers are assessed using an ESG assessment tool and rating system. Audits, onsite or desktop, complement the assessment when considered necessary. The audits result in a report which may include concrete suggestions for improvements to be followed up at an agreed time. Atlas Copco Group can provide experience and know-how to suppliers who need support in order to comply with the minimum standards set forth in the Business Partner Criteria document. Suppliers who fail to meet the criteria and who do not show a willingness to improve are rejected.



Significant suppliers' commitment ¹	2024	2023
Suppliers, number	7 700	7 109
Suppliers asked for commitment to the Code of Conduct, number	7 400	6 929
Suppliers that confirmed their commitment to the Code of Conduct, %	90	90
Suppliers audited on safety, health, social, governance and environmental issues ²	1 140	966
Approved suppliers (no need to follow up)	1 040	837
Conditionally approved suppliers (monitored)	90	129
Rejected suppliers (relationship discontinued) ³	0	0

¹ Significant suppliers to production and distribution units.
² Audits are conducted by Atlas Copco Group teams directly at the suppliers.
³ Reasons for rejection relate to safety in the workplace, labor conditions, issues, or non-compliance of laws. Suppliers are rejected if they do not meet the Group's requirements and are not willing to improve.

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Responsible sourcing of minerals

Mining and trading in certain raw materials can help finance armed groups in areas associated with human rights violations. Although the Group does not procure directly from smelters/refineries, some parts of our supply chain do. Atlas Copco Group is not in the scope of Dodd-Frank Act or the EU regulation 2017/821, but based on concerns of human rights abuse, including forced labor, human trafficking and child labor, and to support our customers in fulfilling their obligations according to these Acts, we take measures to detect and prevent the use of conflict minerals in our supply chain. During 2024 we have worked cross business areas to strengthen our processes in this area, including better guidance to our suppliers regarding our expectations on them.

Atlas Copco Group requires direct suppliers to commit to responsible sourcing of all minerals used in the parts and products they sell to us. This commitment is exercised through minerals data collection and due diligence, every year. Moreover, all significant suppliers must sign the Code of Conduct which includes an article on responsible sourcing of minerals. The process is described in detail on our website, www.atlascopcogroup.com.

Atlas Copco Group has a comprehensive program to ensure responsible sourcing and investigate the possible use of conflict minerals in the components used in our products. The program covers tin, tantalum, tungsten, gold and cobalt. Data collection and due diligence are conducted regularly using the Responsible Minerals Initiative (RMI) guidelines and reporting templates.

Atlas Copco Group is a member of the RMI and adheres to its guidelines by encouraging suppliers to source from smelters verified by a third party such as RMI's Responsible Minerals Assurance Process (RMAP). We also commit to transparency by disclosing information about smelters in our supply chain and collaborate with stakeholders.

Relationships with distributors and agents

Atlas Copco Group requires that all significant distributors* commit to our Code of Conduct by signing the Business Partner Criteria document. Distributors who represent the bulk of the sales value or who operate in high-risk markets are prioritized. At the end of 2024, 94% of our significant distributors had signed the compliance statement.

Atlas Copco Group has a large international distributor base. The Group's sales strategies are set by the divisions on a global level and are adapted to local market needs by the customer centers. The sales strategies include choice of sales channels and distributor management. The marketing councils ensure cross-divisional alignment and develop central policies and tools that impact all operations, including programs for distributor certifications.

Sales compliance process

General managers, and ultimately the divisional presidents, are responsible for the implementation of the Group's policies and guidelines and for making sales-related decisions. The business area trade compliance teams and Group's legal department support the organization on trade compliance matters, including issues of sanctions and export control.

The Group's customer sustainability assessment tool is made available to support identification and evaluation of potential environmental, labor, human rights and corruption risks.

Tax policy

Atlas Copco Group recognizes the key role that tax plays in advancing economic development and considers it vital to combat corruption and support sound business practices in order to create value for society. Atlas Copco Group believes in good corporate practice in the area of tax management, balancing the interests of various stakeholders, including governments and communities in the countries in which the Group operates. Atlas Copco Group does



not engage in aggressive tax planning but instead takes care to pay the correct taxes in its countries of operation. The Group's tax policy can be found on the website www.atlascopco.com, note 8 of the consolidated financial statements for details. The Group is paid, reported according to the International Financial Reporting Standards (IFRS).

Disclosing tax by country

Atlas Copco Group openly discloses the corporate income tax cost including the effective corporate tax rate in the annual Revenues, corporate tax costs and other key figures are reported via country-by-country reporting to tax authorities in all countries. Figures for coming years will also become public under the Directive on public country-by-country reporting.

* Definition of significant distributors: All external distributors, including agents and resellers with sales of the Group's goods and services for a value above a set threshold, based on 12-month values from October previous year to September current year. For distributors, agents and resellers in countries with a heightened risk for human rights violations, environmental risks or corruption etc., the sales threshold is set to include all active distributors.

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Statement of use		Atlas Copco Group has reported in accordance with the GRI Standards for the period 1 January, 2024 to 31 December, 2024.		
GRI 1 used		GRI 1: Foundation 2021		
GRI Standard	Disclosure		Location	Comments and omissions
General disclosures	Nr	Description		
GRI 2: General Disclosures 2021	2-1	Organizational details	18, 156–158	
	2-2	Entities included in the organization's sustainability reporting	156–158	
	2-3	Reporting period, frequency and contact point	33, 75	
	2-4	Restatements of information	33, 52–53	
	2-5	External assurance	81	
	2-6	Activities, value chain, and other business relationships	Inside cover, 8–11, 19–31, 37–38	For information on significant acquisitions and divestments, see 23, 26 and 29.
	2-7	Employees	62, 66–67	<i>Omission:</i> The Group reports aggregate number of full-time equivalent employees, broken down into full-time/part-time employees, and workforce by gender, are currently not available in the Group's H&M and cannot be reported.
	2-8	Workers who are not employees	66	<i>Omission:</i> Additional workforce may be temporary or permanent employed by a third party. Additional workforce by gender or by contractual relationship is currently not available in the Group's H&M and cannot be reported.
	2-9	Governance structure and composition	34–36, 90–93	
	2-10	Nomination and selection of the highest governance body	92	
	2-11	Chair of the highest governance body	94	The chair of the board is not a senior executive of Atlas Copco AB.
	2-12	Role of the highest governance body in overseeing the management of impacts	34, 92	
	2-13	Delegation of responsibility for managing impacts	34	
	2-14	Role of the highest governance body in sustainability reporting	34	The Atlas Copco Group operates in compliance with the Swedish Act which includes rules and procedures applicable to conflicts of interest.
	2-15	Conflicts of interest	92	
	2-16	Communication of critical concerns	65, 68, 71, 92	
	2-17	Collective knowledge of the highest governance body	92	
	2-18	Evaluation of the performance of the highest governance body	92	
	2-19	Remuneration policies	119–120	
	2-20	Process to determine remuneration	92–93	
	2-21	Annual total compensation ratio		<i>Omission:</i> Not reported at Group-level, Atlas Copco Group is committed to fair and sustainable remuneration policy, both to stay competitive employer and from an internal equality perspective. We are currently not able to report on this disclosure in a meaningful manner, but remain committed to transparency in this regard.
	2-22	Statement on sustainable development strategy	3–4, 93	
	2-23	Policy commitments	35	
	2-24	Embedding policy commitments	35, 68, 71	
	2-25	Processes to remediate negative impacts	65, 68, 71–72	
		Atlas Copco Group 2024 75		

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GRI Standard	Disclosure	Location	Comments and omissions	
General disclosures	Nr			
	2-26	Mechanisms for seeking advice and raising concerns	71	In 2024, there were no accidents resulting in adverse environmental impacts (0 in 2023). The Group's total clean-up costs amounted to KSEK 0. There were no significant monetary sanctions for non-compliance with regulations during the year.
	2-27	Compliance with laws and regulations	52, 72	
	2-28	Membership associations	43	
	2-29	Approach to stakeholder engagement	39	
	2-30	Collective bargaining agreements	65	
Material topic disclosures				
GRI 3: Material topics 2021	3-1	Process to determine material topics	40–41	See more information on www.atlascopcogroup.com
	3-2	List of material topics	41	
	3-3	Management of material topics	6, 34–36	
ECONOMIC IMPACT				
Economic performance				
GRI 3: Material topics 2021 GRI 201: Economic performance 2016	3-3	Management of material topics	6, 34–36	Omission: The assessment of climate-related risks and their financial implications has started at divisional level. However, the outcome is consolidated and disclosed in quantitative terms outside the org
	201-2	Financial implications and other risks and opportunities due to climate change	44	
Anti-corruption				
GRI 3: Material topics 2021 GRI 201: Economic performance 2016	3-3	Management of material topics	6, 34–36, 71	Omission: The number of audited units is not reported.
	205-1	Operations assessed for risks related to corruption	72	
	205-2	Communication and training about anti-corruption policies and procedures	71–73	
Anti-competitive behavior	205-3	Confirmed incidents of corruption and actions taken	72	Omission: The percentage of employees and business partners broken down by type or region.
	3-3	Management of material topics	6, 34–36, 71–72	
GRI 3: Material topics 2021 GRI 201: Economic performance 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	71–72	
ENVIRONMENTAL IMPACT				
Energy				
GRI 3: Material topics 2021 GRI 302: Energy 2016	3-3	Management of material topics	34–36, 51	
	302-1	Energy consumption within the organization	51	
	302-3	Energy intensity	51	
Emissions				
GRI 3: Material topics 2021	3-3	Management of material topics	6, 34–36, 45–46	
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GRI Standard	Disclosure	Location	Comments and omissions
GRI 305: Emissions 2016	305-1 Direct greenhouse gas emissions (Scope 1)	53	
	305-2 Energy indirect greenhouse gas emissions (Scope 2)	53	
	305-3 Other indirect greenhouse gas emissions (Scope 3)	53	
	305-4 Greenhouse gas emissions intensity	53	
Waste GRI 306: Waste 2020	3-3 Management of material topics	6, 34-36, 49	
	306-1 Waste generation and significant waste-related impacts	50	
	306-2 Management of significant waste-related impacts	50	
	306-3 Waste generated	50	
	306-4 Waste diverted from disposal	50	Omission: The Group has adapted the reporting of waste to ESRS
Supplier environmental assessment GRI 308: Supplier environmental assessment 2016	306-5 Waste directed to disposal	50	
	3-3 Management of material topics	6, 34-36, 73	
	308-1 New suppliers that were screened using environmental criteria	73	Significant suppliers, both new and existing, are identified using a screening approach. Data for new suppliers is not specifically disclosed. Environmental and social screening is conducted as reported in the Environmental and social assessment and social assessment reports. Omission: Supplier audits cover both environmental and social aspects, but the data is not broken down into these categories.
	308-2 Negative environmental impacts in the supply chain and actions taken	73	
SOCIAL IMPACT Employment GRI 3: Material topics 2021 GRI 401: Employment 2016 Occupational health and safety GRI 3: Material topics 2021 GRI 403: Occupational health and safety 2018	3-3 Management of material topics	6, 34-36	
	401-1 New employee hires and employee turnover	66	Omission: The Group does not report turnover by a group, gender or region.
	3-3 Management of material topics	6, 34-36, 63-64	
	403-1 Occupational health and safety management system	36, 63	
	403-2 Hazard identification, risk assessment, and incident investigation	63	
	403-3 Occupational health services	63	
	403-4 Worker participation, consultation, and communication on occupational health and safety	63	
	403-5 Worker training on occupational health and safety	63	
	403-6 Promotion of worker health	63-64	
	403-7 Prevention/mitigation of occupational health/safety impacts directly linked by business relationships	63	
	403-8 Workers covered by an occupational health and safety management system	36	Calculation based on units required to be ISO 45001 certified.
	403-9 Work-related injuries	63-64	

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GRI content index, continued

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GRI Standard	Disclosure	Location	Comments and omissions	
Training and education GRI 3: Material topics 2021 GRI 404: Training and education 2016	3-3 Management of material topics	6, 34–36, 60–61		
	404-1 Average hours of training per employee	61	Omission: Data per employee category is not reported.	
	404-2 Programs for upgrading employee skills and transition assistance programs	61		
	404-3 Percentage of employees receiving regular performance and career development reviews	61	Omission: Data per employee category is not reported.	
Diversity and inclusion GRI 3: Material topics 2021 GRI 405: Diversity and equal opportunity 2016	3-3 Management of material topics	6, 34–36, 60, 62		
	405-1 Diversity of governance bodies and employees	6, 62	Omission: The Group does not, unless required for compliance with laws and regulations, gather data on diversity from employees or of governance bodies, such as belonging to a minority or vulnerable group.	
Non-discrimination GRI 3: Material topics 2021 GRI 406: Non-discrimination 2016	3-3 Management of material topics	34–36, 62		
	406-1 Incidents of discrimination and corrective actions taken	72		
Supplier social assessment GRI 3: Material topics 2021 GRI 414: Supplier social assessment 2016	3-3 Management of material topics	6, 34–36, 73		
	414-1 New suppliers that were screened using social criteria	73	Significant suppliers, both new and existing, are identified using approach. Omission: Data for new suppliers is not specifically disclosed. Environmental and social screening is conducted and reported jointly with the data is not broken down into these categories.	
	414-2 Negative social impacts in the supply chain and actions taken	73		
Customer health and safety GRI 3: Material topics 2021	3-3 Management of material topics	34–36, 69		
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	78	During 2024, there were no reported significant incidents of non-compliance related to health and safety impacts of products and services resulting in any significant fine, penalty or warning.	
Marketing and labeling GRI 3: Material topics 2021 GRI 417: Marketing and labeling 2016	3-3 Management of material topics	34–36		
	417-2 Incidents of non-compliance concerning products and service information and labeling	78	During 2024, there were no reported significant incidents of non-compliance related to products and service information resulting in any significant fine, penalty or warning.	
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SASB Index
Table 1. Sustainability disclosure topics and accounting metrics

Topic	Metric	Code	Comment	Page
Energy management	1. Total energy consumed	RT-IG-130a.1	Total energy is reported in MWh, not in gigajoules. Percentage of grid electricity is not reported.	51
	2. Percentage grid electricity			
	3. Percentage renewable energy			
Employee health & safety	1. Total recordable incident rate (TRIR)	RT-IG-320a.1	Product fuel efficiency is not reported but the Group innovates to help customers increase energy efficiency and reduce emissions. All projects for new and redesigned products should have targets for reduced carbon impact.	64
	2. Fatality rate			
	3. Near-miss frequency rate (NMFR)			
Fuel economy and emissions in use-phase	Sales-weighted fuel efficiency for non-road equipment	RT-IG-410a.2		45–46
Materials sourcing	Description of the management of risks associated with the use of critical materials	RT-IG-440a.1	Risk management associated with conflict minerals is described.	74, 85
Remanufacturing design & services	Revenue from remanufactured products and remanufacturing services	RT-IG-440b.1	Share of revenues is not reported but topic is addressed.	49

Table 2. Activity metrics

Metric	Code	Comment	Page
Number of units produced by product category	RT-IG-000.A	Not reported.	66
Number of employees	RT-IG-000.B		67

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ESRS index

Atlas Copco Group is preparing to report in accordance with the Corporate Sustainability Reporting Directive (CSRD), for the sustainability report 2025, according to Swedish law. This index has been created for the sake of transparency and indicates whether or not the Group has included information on a particular ESRS disclosure in the sustainability report. The section heading and/or page number next to a disclosure requirement does not indicate that we have reported all the information required by ESRS under that particular disclosure.

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Chapter	Standard	Disclosure requirement	Page
General information			
Basis for preparation	ESRS 2	BP-1, BP-2	33
Sustainability governance	ESRS 2	GOV-1, GOV-2, GOV-3, GOV-4, GOV-5	34–36
Strategy, business model and value chain	ESRS 2	SBM-1	37–38
Interests and views of stakeholders	ESRS 2	SBM-2	39
Double materiality assessment	ESRS 2	IRO-1	40–41
Environmental information			
Climate change	ESRS E1	E1-1, E1-2, E1-3, E1-4, E1-6, E1-8	44–46, 51
Resource use and circular economy	ESRS E5	E5-1, E5-2, E5-3, E5-5	49–50
EU Taxonomy regulation disclosures			54
Social information			
Own workforce	ESRS S1	SBM-2, S1-1, S1-2, S1-3, S1-4, S1-5, S1-6, S1-9, S1-10, S1-13, S1-14	60–67
Workers in the value chain	ESRS S2	S2-1, S2-2, S2-3, S2-4, S2-5	68
Safety of end users	ESRS S4	S4-1, S4-2, S4-3, S4-4, S4-5	69
Governance information			
Business conduct	ESRS G1	G1-1, G1-2, G1-3, G1-4	71–74

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Auditor's Limited Assurance Report on Atlas Copco AB's Sustainability Report

This is the translation of the auditor's report in Swedish.
To Atlas Copco AB, corporate identity number 556014-2720

Introduction

We have been engaged by the Board of Directors of Atlas Copco AB to undertake a limited assurance engagement of Atlas Copco AB's Sustainability Report for the year 2024. Atlas Copco AB has defined the scope of the Sustainability Report to the pages referred to in the GRI Index on pages 75–78.

Responsibilities of the Board and Executive Management

The Board of Directors and Executive Management are responsible for the preparation of the Sustainability Report in accordance with applicable criteria. The criteria are defined on page 33 in the Sustainability Report and consist of the GRI Sustainability Reporting Standards, as well as the accounting and calculation principles that the company has developed. This responsibility includes the internal control relevant to the preparation of a Sustainability Report that is free from material misstatements, whether due to fraud or error.

Responsibilities of the auditor

Our responsibility is to express a conclusion on the Sustainability Report based on our limited assurance procedures. Our engagement is limited to historical information presented in this document and does therefore not cover future oriented information.

We have conducted our engagement in accordance with ISAE 3000 (*revised assurance engagements other than audits or reviews of historical financial information*). A limited assurance engagement consists of making

Conclusion

Based on the limited assurance procedures we have performed, we come to our attention that causes us to believe that the Sustainability Report is not prepared, in all material respects, in accordance with the criteria defined by the Board of Directors and Executive Management.

Stockholm the date as evidenced by our electronic signature

Ernst & Young AB

Erik Sandström

Authorized Public Accountant

Per Alstål

Executive Member of the Board

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Risks, risk management and opportunities

THE YEAR IN REVIEW – RISKS, RISK MANAGEMENT AND OPPORTUNITIES

All business activities involve risks, therefore there is a need for a structured and proactive approach to manage the company's risks, both locally and centrally within the organization. Well-managed risks can turn into opportunities and add business value, while risks that are not well-managed can cause incidents and losses.

Atlas Copco Group's global and diversified business towards many customer segments results in a variety of risks and opportunities, geographically and operationally. Thus, the ability to identify, analyze and manage risks is crucial for effective governance and control of the business. The aim is to achieve the Group targets with a high risk awareness and well-managed risk taking, in line with the strategy and within the frame of the handbook of policies and guidelines *The Way We Do Things*. The Group sees the benefits of efficient risk management both from risk reduction and business opportunity perspective, which can lead to good business growth.

The Group's risk management approach follows the Group's decentralized structure. Group functions for legal, insurance, sustainability, treasury, tax, controlling and accounting, provide policies, guidelines and instructions regarding risk management. Local companies are responsible for their own risk management, which is monitored and followed up regularly, e.g. at local board meetings. The work is regularly audited by internal and external audits. The main risks identified through the Group's enterprise risk management process and how they are handled are shown in the table in this section.

Enterprise risk management

Atlas Copco Group has developed an ERM process to map strategic risks. The methodology is applied on divisions, which is the highest operational level in the Group. Annual workshops are held by each divisional management team where risks are identified, analyzed, assessed and managed to ensure a structured and proactive approach to the risks the Group is exposed to. The ownership of managing the risks lies within each division, while the Insurance and Risk Management department manages the overall process, moderates the sessions and consolidates the results on business area and Group levels. This hands-on approach is also in line with the Group's decentralized structure.

The ERM framework is regularly adapted to better identify and manage the Group's and the divisions' strategic risks. Results from risk assessments performed by the Group's holding companies and by corporate functions are provided as insights to the divisions

when they evaluate their key risks. Specific deep dives are also performed as the risk landscape changes. A few workshops have for instance been conducted in respect of climate change, human rights and compliance risks. ESG related risks have been further incorporated into the framework as well as the overall risk assessment process. All material sustainability topics identified have also been fully integrated in the risk assessment process.

As the risk landscape is changing, the process is now including scenarios planning to focus on large impacts instead of high likelihood and improve business resilience and preparedness in case of catastrophic single or successive events.

Loss prevention

The main purpose of the Group's loss prevention program is to prevent potential property losses and business interruptions by establishing best practices and creating awareness across the Group. Atlas Copco Group's Loss Prevention Standard stipulates Group requirements in regards of loss prevention for product companies and distribution centers, including areas like: construction, safety systems, preventive measures and organizational plans. To ensure alignment with the standard and to support sites' understanding of how the standard applies to each site, around 30 risk surveys are performed annually, on top of the follow-up of the implementation of previous recommendations. The results from the loss prevention program are regularly consolidated and reported to Group Management.

This process includes recommendations related to natural hazards. Focus is put on identifying high exposed sites due to climate change, supporting prioritization of future investments.

Insurance

The Group Insurance Program is provided centrally to cover insurable risks common to all entities. The inhouse insurance company Industriä Insurance Company Ltd. retains part of the risk exposure for the following insurance lines; property damage, business interruption, transport, and general and product liability. Financial lines insurance and business travel insurance are managed by the

Group's Insurance and Risk Management department. The Industriä Insurance Company is not the insurer for these two lines. Insurance purchased from leading insurers and reinsurers by way international insurance brokers. Claims management is partly purchased on a global basis from leading providers and policies are issued on a local basis to ensure compliance with local insurance laws as required.

Risk identification

Monitor and re-evaluate

ATLAS COPCO GROUP

Enterprise Risk Management process

Risk management

Risk evaluation

Risk analysis

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Risk management process

In Atlas Copco Group, Enterprise Risk Management is not seen as a project but as a continuous process. The risk environment changes over time and it is therefore necessary to continuously identify, assess and manage new risks. The defined framework is described in the picture above.

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Key risks and how they are handled by Atlas Copco Group

THE YEAR IN REVIEW – RISKS, RISK MANAGEMENT AND OPPORTUNITIES			
RISK	CONTEXT	MITIGATING ACTIVITIES	OPPORTUNITIES
LEGAL AND COMPLIANCE	Atlas Copco Group's business operations are affected by numerous laws, regulations and trade sanctions as well as commercial and financial agreements with customers, suppliers and other counterparties, and also by licenses, patents and other intangible property rights. Increased regulatory changes could affect the way our processes are designed and how products or services are manufactured or delivered.	• Inhouse lawyers on five continents support Group companies with advice on laws and regulations, including compliance, as well as support with contract reviews. Proactive training is also done. • A yearly legal risk survey of all companies in the Group is performed in addition to continuous follow-up of the legal risk exposure. The result of the survey is compiled, analyzed and reported to the Board and the auditors. • Group Legal is responsible for aligning and coordinating the compliance organization which, in line with the Group's decentralized structure, is hosted in the business areas and divisions. • Regular trainings are organized to create awareness around sanctions.	– Complying with legal norms and laws minimizes costs. It also develops reliable partnerships and improves stability. – The ability to trade on all markets, in compliance with trade sanctions, increases revenue and lowers costs.
FINANCIAL	Changes in exchange rates can adversely affect Group earnings when revenues from sales and costs for production and sourcing are denominated in different currencies (transaction risks). An adverse effect on Group earnings can also occur when earnings of foreign subsidiaries are translated into SEK and on the value of the Group equity when the net assets of foreign subsidiaries are translated into SEK (translation risks). The Group's net interest cost is affected by changes in market interest rates. Funding risk refers to the risk that the Group and its subsidiaries do not have access to financing on acceptable terms. As in any business, there can be a credit risk linked to our customers' abilities to pay.	• A Financial Risk Management Committee meets regularly to manage financial risks. • Atlas Copco Financial Solutions is responsible for these risks and supports Group companies to implement financial policies and guidelines. • The Group's operations continuously monitor relevant exchange rates and try to offset negative changes by adjusting sales prices and costs. • Translation risks may be partially hedged by borrowings in foreign currency and financial derivatives. • The Group's Financial Risk Policy stipulates that a minimum amount of standby credit facilities should exist and that a minimum average time to maturity for the external debt is set. • Stringent credit policies are applied and there is no major concentration of credit risk. The provision for bad debt is based on historical loss levels and up-to-date information and is deemed sufficient.	– Working proactively with financial risks protects assets and may improve the profit margin and creates possible more stable cash flow. Overall, financial risk mitigation is the ability to improve business resilience for the Atlas Copco Group.
REPORTING (INCLUDING TAX)	The risk related to the communication of financial information to the capital market is that the reports do not give a fair view of the Group's true financial position and results of operations. Reporting errors could result in management drawing the wrong conclusions. However, with many small entities, the risk of material impact is low. Taxes is an area with increased focus, especially transfer pricing risks but also new tax rules and regulations. The main risks related to sustainability data relate to incomplete or inconsistent reporting, and risks regarding the accuracy of data, due to for example reporting errors or estimations, and the availability of upstream and/or downstream value chain data.	• Group subsidiaries report their financial statements regularly in accordance with International Financial Reporting Standards (IFRS). The Group's consolidated financial statements, based on those reports, are prepared in accordance with IFRS and applicable parts of the Annual Accounts Act as stated in RFR 1 "Supplementary Rules for Groups". • The Group's operational and legal consolidated results are based on the same numbers and system. These are analyzed by divisional, business area, Group Management and corporate functions before being published externally. • The Group has procedures in place to ensure compliance with Group instructions, standards, laws and regulations, for example internal and external audits. • A Tax Committee meets regularly to manage tax risks. • Group Tax monitors and ensures compliance with tax rules, regulations and guidelines. Transfer pricing policies and agreements are implemented in operations and regularly updated. Quarterly updates on tax are presented to the Board and Group Management. • Atlas Copco Group reports sustainability information according to GRI Standards and works with training to improve reporting practices. • The Group will be subject to the Corporate Sustainability Reporting Directive (CSRD) and is preparing to report in accordance with the European Sustainability Reporting Standards (ESRS). One example of measures taken is the formation of a new Sustainability Reporting and Disclosure Council.	– Integrated reporting provides a better understanding of business risks and opportunities which in turn allows improved decision making. It also allows the company to identify opportunities for business strategies. – Addressing reporting risks increases transparency and improves the potential to represent the business accurately. – Improved reporting results in improved business and risk management, especially with the data integrated to highlight interdependencies. – Efficient and consistent reporting based on clear principles creates transparency, supports decision making and drawing the right conclusions. – Increased reporting requirements drives improvement in transparency.
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THE YEAR IN REVIEW – RISKS, RISK MANAGEMENT AND OPPORTUNITIES			
RISK	CONTEXT	MITIGATING ACTIVITIES	OPPORTUNITIES
MARKET	A widespread financial crisis and economic downturn would not only affect the Group negatively but could also impact customers' ability to finance their investments. Changes in customers' production levels also have an effect on the Group's sales of spare parts, service and consumables. In developing markets, new smaller competitors continuously appear which may affect the Group negatively.	- Well-diversified sales to customers in multiple countries and industries. Sales of spare parts and service are relatively stable in comparison to sales of equipment. - Monthly follow-up of market, technology and sales development enables quick actions. - Agile manufacturing set-up makes it possible to quickly adapt to changes in the demand for equipment. - Continuous investments in R&D allow the divisions to be ahead of competition. - Leading position in most market segments provides economies of scale.	- A significant competitive advantage as a result of global presence, including growth markets. - Opportunities to positively impact both society and environment through the Group's high-quality, energy-efficient products and our Code of Conduct. - Continue to develop close, long-term and strategic relationships with customers and suppliers.
REPUTATION	The Group's reputation is a valuable asset which may be affected in part through the Group's operations or actions and in part through the actions of external stakeholders. Products must deliver on the brand promise and be of high quality, safe and have a low negative impact on the environment when used by the customer. There is potential for reputational risk from non-compliance to product labeling standards or if there are cases of false advertising. Unsatisfied employees may potentially detract the Atlas Copco Group brand.	- All Atlas Copco Group products are tested and quality assured. Product labeling is monitored and there are regular communications trainings. - The Group actively engages in stakeholder dialogue. - Compulsory training in the Code of Conduct includes the yearly signing of a compliance statement. - A clear and well known corporate identity and brand management. - An employee survey is carried out every two years and followed up actively. - A robust crisis management process is in place and regularly tested.	- Brand positioning. - Stakeholder engagement not only mitigates reputational risk in certain cases but it also presents opportunities for awareness and credibility of Atlas Copco Group's business through improvements and innovations. - Delivering tested and quality-assured products improves customer satisfaction and prompts repeat business. - Attract and develop employees who adhere to the Code of Conduct.
PRODUCTION	Core component manufacturing is concentrated to a few locations and if there are interruptions or lack of capacity in these locations, this may have an effect on deliveries or on the quality of products. Production facilities could also have a risk of damaging the environment through their operations, e.g. through hazardous waste and emissions. The Group is directly and indirectly exposed to raw material prices. The Group primarily distributes products and services directly to the end customer. If the distribution is not efficient, it may impact customer satisfaction, sales and profits. Damages and losses during the course of distribution can be costly. Some sales are made indirectly through distributors and rental companies and their poor performance may have a negative effect on sales. The distribution of products results in CO₂ emissions from transport.	- Manufacturing units continuously monitor the production process, test the safety and quality of products, make risk assessments, and train employees. - Atlas Copco Group has an internal Loss Prevention Standard to ensure high level of protection. - Production units have developed business continuity plans. - Ambition to certify all manufacturing units in accordance with the ISO 14001 standard. - Physical distribution of products is concentrated to a number of distribution centers and their delivery efficiency is continuously monitored. - Resources are allocated to training and development of the service organization. - As indirect sales are local/regional, the negative impact of poor performance is limited. - Increased focus on safer and more effective transports to reduce losses, costs and total emissions per transport.	- Continued opportunities to extensively promote excellence to streamline production, minimize the production price and maintain a high flexibility in the production process. - Continue to strengthen the relationship with customers through timely deliveries of products and services. - Transport efficiencies and safe transports can save customers time and cost while reducing the environmental impact of their own operations. - Local production and services improve business awareness of the Group. - Reduction of fuel costs and resource requirements decrease the Group's carbon footprint.

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THE YEAR IN REVIEW – RISKS, RISK MANAGEMENT AND OPPORTUNITIES			
RISK	CONTEXT	MITIGATING ACTIVITIES	OPPORTUNITIES
SUPPLY CHAIN	Atlas Copco Group and its business partners, such as suppliers, subcontractors and joint venture partners, must share the same values as expressed in the Groups Code of Conduct regarding issues such as human rights standards and principles of ethical conduct. The availability of many components is dependent on suppliers, and efficient supply chains, and if they have interruptions or lack capacity, this may affect deliveries. Using a large number of suppliers gives rise to the risk that products contain components which are not sustainably produced, e.g. hazardous substances or electronic components containing conflict minerals, or components with a large carbon footprint. The lack of visibility of the full supply chain beyond Tier 1 could lead to disruptions or sanctions.	• Business partners are selected and evaluated based on objective factors including quality, delivery, price, and reliability, as well as on social and environmental responsibility. • The onboarding process of new suppliers is regularly updated to capture new and increased supply chain risks. • Significant direct suppliers are required to have an approved environmental management system. • The presence of conflict minerals in the Group's value chain is investigated and eradicated. • Establishment of a global network of sub-suppliers, to prevent supplier dependency. • E-learning for business partner's (suppliers and distributors) to raise awareness of the Code of Conduct, including the requirement for significant business partner to sign and follow the Code of Conduct. Action plans developed together with suppliers to deal with shortcomings and deviations. • The Group maintains lists of substances that are prohibited or restricted due to their potential negative impact on health or the environment. Compliance with these lists is part of the business partner criteria.	– Further increase business agility and reduce costs by increasing supplier inventory management in response to demand. – Continue to be a preferred business partner and improve efficiency, sustainability and safety. Good supplier help to improve the Group's competitive position. – Strengthen customer relationships by supporting impacted by the Dodd Frank legislation on conflict minerals. – Promote human rights and work towards improving conditions, reducing corruption and conflicts in the value chain.
GEOPOLITICAL	The Group is present in most parts of the world and geographical crisis might lead to trade restrictions or tariffs. The Group might inadvertently sell to sanctioned customers, directly or indirectly. Regional geopolitical conflicts or social unrests could have a direct or indirect impact on operations and on the safety of the Group's employees.	• The Group regularly performs geopolitical assessments and build scenarios to prepare for different outcomes. • Crisis management guidelines are updated to better prepare for unexpected conflicts. • The Holdings regularly perform crisis exercises. • Production, supply chain and customer centers are located close to customers to reduce any disruption. • Constant checks are performed in the divisions to comply with sanction lists. • Collaboration with international health and security partners allow the Group to better prepare, to inform its employees, and to have local support where and when needed.	– With a decentralized organization and a strategy very close to the customers, the Group can quickly respond to market shifts and changes in legislation – De-risking some regions can lead to new market opportunities.
INFORMATION TECHNOLOGY (IT)	Atlas Copco Group relies on IT systems in its day-to-day operations. Disruptions or faults in critical systems have a direct impact on production. Errors in the handling of financial systems can affect the company's reporting of results. Theft or modification of intellectual property constitutes a risk to our products and future business success. Cyber security risks are increasing in importance and can have a major impact on the Groups operations. The General Data Protection Regulation (GDPR), and other comparable legislation, impacts the handling of personal data. Failure to comply with GDPR or other IT-related regulations may result in substantial fines and reputational damage. Artificial Intelligence could increase existing threats like more sophisticated cyberattacks or fraud. The lack of understanding of generative AI (GenAI) could result in losing intellectual property. It could also lead to negative legal consequences if improperly used.	• The Group has a global IT Security policy, including quality-assurance procedures that govern IT operations. Information security is monitored through IT Security audits and cyber-risk assessments. Standardized processes are in place for the implementation of new systems, changes to existing systems and daily operations. The system landscape is based on well-proven technologies. • IT Security tracks globally major downloads of files. Screening of business partners/ consultants working in our systems. • Cyber security is regularly discussed, addressed and invested in by the IT Security function. By performing cyber-risk assessments, awareness of cyber security risks increases the readiness to quickly detect and respond to any attacks. • Compulsory trainings for all employees are regularly performed. • A privacy and data compliance council tracks the essential activities to ensure compliance with data privacy regulations. • Increased focus on secure development process for our product software. • Group IT launched GenAI Lighthouse to improve awareness around GenAI by providing guidance on its principles, solutions, risks and possibilities	– Stable IT systems, secure IT environment and standard processes increase efficiencies and reduce costs. – Quick action on major download of files to protect intellectual property and minimize the potential damage. – Quick action to address a cyber attack gives opportunities to stabilize work environment and business continuity. – A global approach to GDPR has made the Group well prepared to face future data privacy regulations in other regions and continents. – A controlled use of GenAI will allow new efficiencies, innovations and new possibilities.
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RISK	CONTEXT	MITIGATING ACTIVITIES	OPPORTUNITIES
ACQUISITIONS AND DIVESTMENTS	When making acquisitions, there are risks related to the selection and valuation of the potential targets as well as the process of acquiring them. Integrating acquired businesses in a timely manner may also be a complex and demanding process. There is no guarantee for an acquisition to be successful even if all steps are done properly. Annual impairment tests are made on acquired goodwill. If the carrying values are not deemed justified in such tests, it can result in a write-down, affecting the Group's result.	• The Group's Acquisitions Process Council has established a process for acquisitions. The process is continually updated and improved to address and mitigate risks. The Council also provides training and supports business units prior to, during and after an acquisition. Before any acquisition is completed, a detailed due diligence will be performed in order to evaluate the risks involved. • Atlas Copco Group guidelines and policies are applied to assess and manage the environmental and social impact of operations, as well as business conduct, in the affected communities after an acquisition is completed.	– Acquisitions bring possibilities to enter new markets, new technologies, new clients, increase revenue and create synergies. – Identifying the obstacles to integration can allow to improve the process through methods such as training or teambuilding exercises. This would not in a smoother process but also lower operational costs and decrease downtime and allowing newly acquired to become even more productive and efficient. – Established process for a faster integration of new companies.
PRODUCT DEVELOPMENT	One of the challenges to the Group's long-term growth and profitability is to continuously develop innovative, sustainable, and recyclable products that consume less resources over the entire life cycle. The Group's product offering is also affected by national and regional legislation on issues such as emissions, noise, vibrations, recycling, etc. However, there may be increased risk of competition in emerging markets where low-cost products are not affected to the same extent by such rules.	• Continuous investments in research and development to develop products in line with Group targets, including science-based targets, customer demand and expectations, even during economic downturns. • Designing products with a life-cycle perspective and measurable efficiency targets for the main product categories in each division. • Designing products with reduced emissions, vibrations or noise, and increased recycling potential to meet legal requirements.	– Substantial opportunities to strengthen the competitive edge by innovating high-quality, energy-efficient products and creating an integrated value proposition for customers. – Support internal and external stakeholders in reducing carbon emissions.
CLIMATE AND ENVIRONMENT	The primary drivers for external environmental risk are physical changes in climate and natural resources, changes in regulations, taxes and resource prices. Natural disasters as a consequence of climate change can disrupt own operations or impact the supply chain. Increased fuel/energy taxes increase operational costs. Regulations and requirements related to carbon-dioxide emissions from products and industrial processes are gradually increasing. Climate-related and environmental events can affect all of Atlas Copco Group's operations and negatively affect operations either directly or by disrupting the supply chain. Market shifts toward a low-carbon economy may impact the viability of certain sectors. Biodiversity-related requirements on companies are increasing.	• The loss prevention process prevents potential property losses and business interruptions due to climate events and increased natural disasters. • A mapping of the climate change exposures for the main sites for the Group allows the divisions to take appropriate decisions regarding potential additional mitigation measures. • Atlas Copco Group, in close relationship with its customers, continuously develops products with improved energy efficiency, reduced emissions and lower environmental footprint. • The Group has several key performance indicators (KPIs) that address resource and energy usage in order to reduce carbon-dioxide emissions. • Strict processes for handling hazardous waste and chemicals are implemented in all operational units. Compliance is audited regularly and awareness is reinforced by training. • All cooling agents in the Group's products have a zero-ozone depleting impact during the product's lifecycle, and the aim is to continue to introduce cooling agents with lower Global Warming Potential (GWP). • The Group's SHEQ Policy covers biodiversity-related aspects. ISO 14001 certifications in major subsidiaries will support addressing relevant environmental focus areas.	– Working proactively with environmental risks can create significant opportunities to drive innovation at Atlas Copco Group. – A better understanding of the consequences of climate change will support right investment decisions and evaluate future global footprint. – Given that many customers are operating in areas with water stress/scarcity, water-efficient water-recycling products can have a strong customer appeal and may be a business opportunity. – Climate change impacts and predictions can include changes in consumers' habits and behavior. As a result of climate events, the Group's customers can become more demanding and products with a lower impact on the environment. New businesses and business models that are served by the Group arise. For instance, increased energy generation and the surge in production of vehicles present opportunities to provide products in industries. – Raised awareness of the subsidiaries' impact on biodiversity in their near surroundings can support activities to protect flora and fauna.
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Key risks and how they are handled by Atlas Copco Group, continued

THE YEAR IN REVIEW – RISKS, RISK MANAGEMENT AND OPPORTUNITIES			
RISK	CONTEXT	MITIGATING ACTIVITIES	OPPORTUNITIES
TALENT ATTRACTION AND RETENTION	Atlas Copco Group must have access to and attract skilled and motivated employees and safeguard the availability of competent managers to achieve established strategic and operational objectives.	• The competence mapping and plan secure access to people with the right expertise at the right time. Recruitment can be both external and internal. Internal recruitment and job rotation are facilitated by the Internal Job market. • Salaries and other conditions are adapted to the market and linked to business priorities. The Group strives to maintain good relationships with labor unions. • Continuous contacts with universities and schools help recruiting new skills and talents, and understanding the expectations of young generations. • Atlas Copco created the Atlas Copco Group Identity to enable brand management in our decentralized organization. The Group Identity Council supports, and/or and establish brand governance in the Group.	– Motivated and skilled employees and managers are crucial to achieve or exceed business goals and objectives.
SAFETY AND HEALTH	Poor physical and mental health and too much stress among employees affect the individual and can cause sick leave and disturbances in the production. Accidents or incidents in the workplace, due to the lack of proper safety measures, harm employees and can negatively affect the Group's productivity and brand. Atlas Copco Group recognizes the risk that serious diseases and pandemics can interrupt business operations and harm employees.	• The Group regularly assesses and manages safety and health risks in operations. • Training is held regularly. • The ambition is to certify all major units in accordance with the ISO 45001 standard. • Workplace wellness programs. • Atlas Copco Group's business partners are trained in Group policies including the approach to health and safety.	– Improved safety and well-being among employees strengthens the brand. – Improving working conditions for customers and partners benefits their employees and local societies and can enhance long-lasting relationships that result in orders.
HUMAN RIGHTS	Atlas Copco Group operates in countries/areas with high risk of human rights violations, including child labor, forced or compulsory labor, modern slavery, poor working conditions, limitations of the freedom of association and discrimination. The Group encounters customers who are exposed to human rights issues. Risks to the Group's reputation may arise from relationships with business partners who do not comply with internationally accepted ethical, social and environmental standards.	• Guidance by interaction with well-established non-governmental organizations to identify and mitigate risks. • Policies and procedures corresponding to the UN Guiding Principles on Business and Human Rights, which Atlas Copco Group has committed to since 2011. • Due diligence process and integration of internal controls for human rights violations in relevant processes, including regular supplier evaluations in accordance with the UN Global Compact.	– Following the UN Guiding Principles on Business and Human Rights, Atlas Copco Group has the opportunity to work with industry peers to cause temporary delays and setbacks, however it improves operational efficiencies and creates more society and in markets where the Group operates. – Working with human rights positively impacts both Atlas Copco brand and stakeholder relations. – New regulations enable the entire value chain to to sustainability and protect human rights.
CORRUPTION AND FRAUD	Corruption and bribery exist in many markets where Atlas Copco Group conducts business. Fraud or criminal deception intended to result in financial or personal gain, is always present in global operations.	• Zero-tolerance policy on bribery and corruption, including facilitation payments. • Internal control routines aimed at preventing and detecting deviations. The Internal Audit function is established to ensure compliance with the Group's corporate governance, internal control and risk management policies. • Control self-assessment tool to analyze internal control processes. • Training in the Code of Conduct and signing compliance to the Code for all employees and significant business partners. • SpeakUp the global Group misconduct reporting system to report violations anonymously. • The Group supports fair competition and forbids discussions or agreements with competitors concerning pricing or market sharing.	– By fighting against corruption and fraud, Atlas Copco Group has the opportunity to work with industry peers to cause temporary delays and setbacks, however it improves operational efficiencies and creates more society and in markets where the Group operates. – Working against corruption and fraud improves the credibility and transparency and creates more way to improve stakeholder relations.
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The Atlas Copco AB share

Share price development and returns

In 2024, the price of the A share decreased 2.7% to SEK 168.9 (173.6) and the B share was unchanged at SEK 149.5 (149.4). The annual total return on the Atlas Copco A share, equal to dividend, redemption and the change in the share price, including the distribution of Epiroc AB, was on average 18% for the past ten years and 16% for the past five years. The corresponding total return for Nasdaq Stockholm was 11% and 10%, respectively.

Trading and market capitalization

The Atlas Copco shares are listed on Nasdaq Stockholm, which represented 21.1% of the total trading of the A share (24.6% of the B share) in 2024. Other markets, so called Multilateral Trading Facilities (MTF), e.g. CBOE accounted for 40.5% (35.5% of the B share), and the remaining 38.4% (39.9% of the B share) were traded outside public markets, for example through over-the-counter trading.

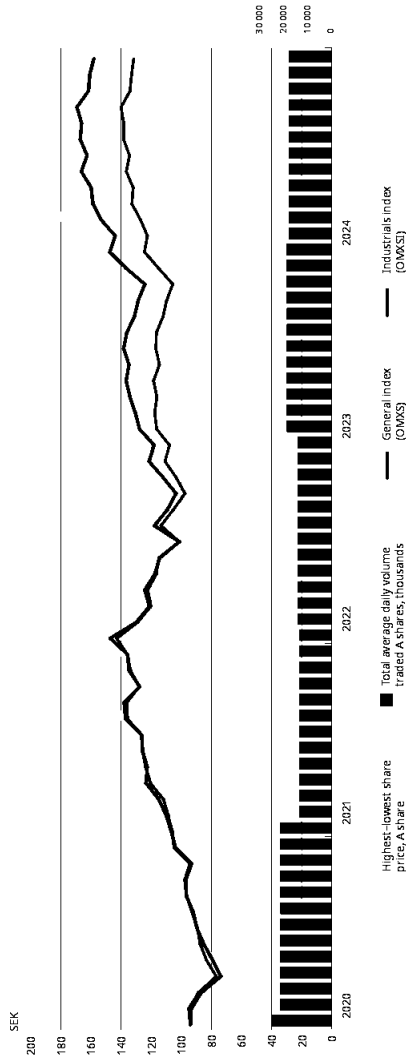
Dividend

The Board of Directors proposes to the Annual General Meeting an ordinary dividend of SEK 3.00 (2.80) per share to be paid for the 2024 year. In order to facilitate a more efficient cash management, the year is proposed to be paid in two equal installments. If approved, the dividend has averaged 51% of basic earnings per share during the years. The ambition is to distribute about 50% of earnings as dividend to shareholders. See more information on page 18.

Share information 2024-12-31

	A share
Nasdaq Stockholm	ATCO A
ISIN code	SE0017486889
ADR	ATKYOTC
Total number of shares	3 357 576 384
% of votes	1 566 95.6
% of capital	1 566 95.6
Whereof shares held by Atlas Copco AB	47 838 944
% of votes	2 144.0
% of capital	2 144.0

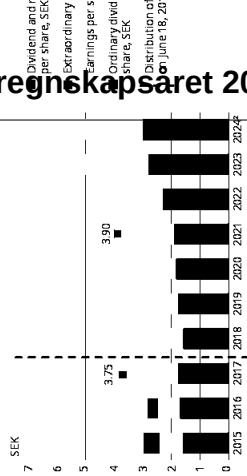
Share price development¹



Personnel stock option program and repurchase of own shares

The Board of Directors will propose to the Annual General Meeting 2025 a similar performance-based long-term incentive program as in previous years. The company's holding of own shares on December 31, 2024 appears in the table to the right.

Earnings and distribution per share¹



¹ Adjusted for the share split in 2022. ² Proposed by the Board of Directors.

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The Atlas Copco AB share, continued

Ownership structure

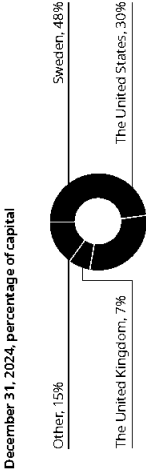
At the end of 2024, Atlas Copco AB had 141 964 (125 893) shareholders. The ten largest shareholders registered directly or as a group with Euroclear Sweden, the Swedish Central Securities Depository, by voting rights, accounted for 34% (34) of the voting rights and 33% (31) of the capital. Swedish investors held 48% (47) of the capital and represented 45% (45) of the voting rights.

Ten largest shareholders *

December 31, 2024	% of votes	% of capital
Investor AB	22.3	17.0
Swedbank Robur fonder	3.5	4.1
Handelsbanken fonder	2.2	1.9
SEB Investment Management	1.4	1.2
Nordea Investment Funds	1.2	1.1
Folksam	1.0	1.0
Avanza Fonder	0.9	0.9
SPP Fonder AB	0.8	0.8
Alecta Pensionsförsäkring	0.7	2.5
AMF – Försäkringar och Fonder	0.3	2.2
Others	65.7	67.3
Total	100.0	100.0
– of which shares held by Atlas Copco AB		
	1.4	1.0

* Shareholders registered directly or as a group with Euroclear Sweden, the Swedish Central Securities Depository.

Shareholders by country



Ownership category

December 31, 2024	% of capital
Shareholders domiciled abroad (legal entities and individuals)	52.4
Swedish financial companies	37.1
Swedish individuals	4.5
Other Swedish legal entities	2.0
Swedish social insurance funds	2.7
Swedish trade organizations	1.0
Swedish government and municipals	0.3
Total	100.0

Ownership structure

Number of shares, December 31, 2024	% of shareholders
1–500	64.6
501–2 000	18.9
2 001–10 000	12.3
10 001–50 000	3.2
50 001–100 000	0.4
>100 000	0.6
Total	100.0

Share issues ¹

2015	Split	2:1		
Share redemption ²				
1 229 613 104 shares at SEK 6				
Bonus issue				
No new shares issued				
–393.0				
393.0				
2018	Split	2:1		
Share redemption ³				
1 229 613 104 shares at SEK 8				
Bonus issue				
No new shares issued				
–393.0				
393.0				
2022	Split	4 ordinary shares and 1 redemption share		
Share redemption ⁴				
1 229 613 104 shares at SEK 8				
Bonus issue				
No new shares issued				
–157.0				
157.0				

¹ For more information please visit www.atlascopcogroup.com/en/investors.

² 1 217 444 513 shares net of shares held by Atlas Copco AB.

³ 1 213 080 695 shares net of shares held by Atlas Copco AB.

⁴ 4 865 921 644 shares net of shares held by Atlas Copco AB as of May 13, 2022.

Important dates

2025	April 29	First quarter results
April 29 Annual General Meeting		
April 30 * Shares trade excluding right to dividend of SEK 1.50		
May 7 * Dividend payment date (preliminary)		
July 18 Second quarter results		
October 20 * Shares trade excluding right to dividend of SEK 1.50		
October 23 Third quarter results		
October 24 * Dividend payment date (preliminary)		
2026 January 27 Fourth quarter results 2025		

* Board of Directors proposal to the Annual General Meeting. The record date is the first trading day after shares trade excluding the right to dividend.

More information

- More data per share can be found on page 165 in the four-year summary.
- For more information on distribution of shares, options and repurchase of own shares, see notes 4.
- Detailed information on the share and debt can be found on www.atlascopcogroup.com/en/investors.

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Corporate governance

In the corporate governance report, Atlas Copco Group presents how applicable rules are implemented in efficient control systems to achieve long-term growth. Good corporate governance is not only about following applicable rules, it is also about doing what is right. The objective is to find the right balance between risk and control in a decentralized management model. The goal is sustainability in productivity and profitability, as well as in governance.

Atlas Copco AB is incorporated under the laws of Sweden with a public listing at Nasdaq Stockholm AB (Nasdaq Stockholm). Atlas Copco AB is governed by Swedish legislation and regulations, primarily the Swedish Companies Act, but also the rules of Nasdaq Stockholm, the Swedish Corporate Governance Code (the Code), the Articles of Association and other relevant rules. Atlas Copco Group does not report any deviations from the Code for the financial year 2024. The corporate governance report has been examined by the auditors; see page 163.

- The following information is available at www.atlascopcogroup.com
- Atlas Copco AB Articles of Association
 - The Code of Conduct
 - Corporate governance reports since 2004 (as a part of the annual report)
 - Information on Atlas Copco AB Annual General Meeting

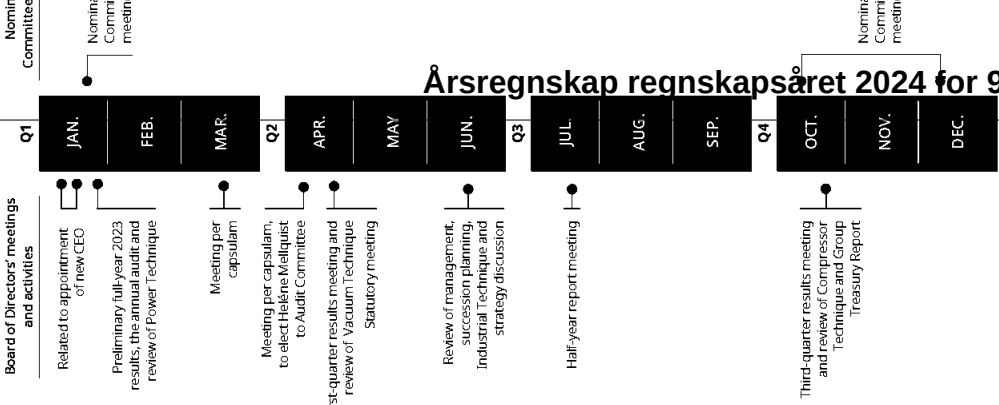
Comment from the Chair

Atlas Copco Group is a truly global industrial company, creating lasting value and enabling customers to drive society forward. Through energy-efficient products that reduce carbon emissions, and by implementing values and processes with respect for people and the planet, Atlas Copco Group can contribute to a better tomorrow. As a leading industrial innovator and global supplier, with a commitment to reduce greenhouse gas emissions in line with the goals of the Paris Agreement, and by setting Science-based targets, the Group shows its ambition to be part of the transition to a low-carbon society.



Atlas Copco Group's Code of Conduct is the most important instrument to make sure the company always acts with the highest ethical standards and integrity. The main international ethical standards supported by the Group are the International Bill of Human Rights, the International Labour Organization's

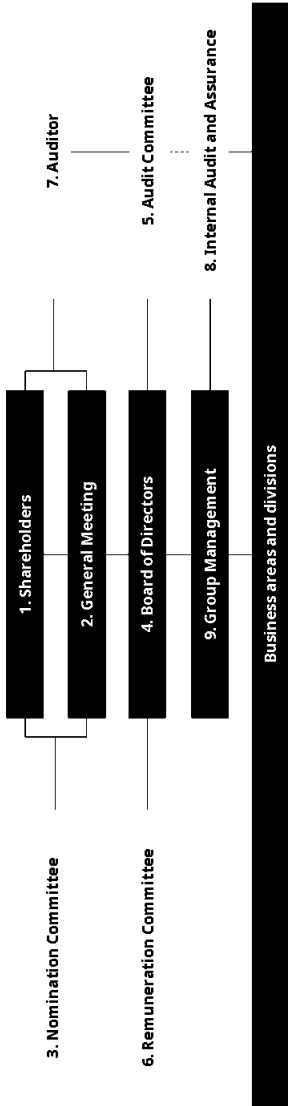
Hans Stråberg
Chair since 2014



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Corporate governance, continued

THE YEAR IN REVIEW – CORPORATE GOVERNANCE



1. Shareholders

At the end of 2024, Atlas Copco AB had 141 964 (125 893) shareholders. The ten largest shareholders registered directly or as a group with Euroclear Sweden, the Swedish Central Securities Depository, by voting rights, accounted for 34% (34) of the voting rights and 33% (31) of the capital. Swedish investors held 48% (47) of the capital and represented 45% (45) of the voting rights. The largest shareholder is Investor AB, holding 17.0% of capital and 22.3% of votes. More information on Atlas Copco AB shareholders can be found on pages 88–89.

2. General Meeting

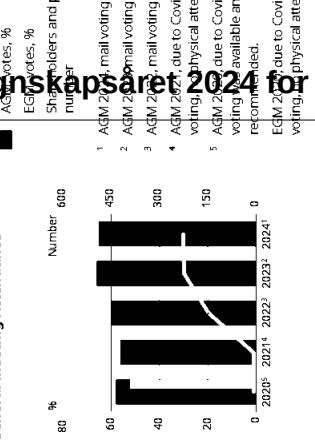
In accordance with the Articles of Association, the Annual General Meeting has sole authority for the election or dismissal of Board members. However, employee representative Board members are, by law, not appointed by the AGM. The General Meeting is Atlas Copco Group's supreme decision-making body in which all shareholders are entitled to take part. Anyone registered in the shareholders' register who has given due notification to the Company of their intention to attend, may join the meeting and vote for their total shareholding. Atlas Copco Group encourages all shareholders to vote at the General Meeting and shareholders who cannot participate in person may be represented by a proxy holder or vote by mail. A shareholder or a proxy holder may be accompanied by two assistants and a proxy form can be found prior to the General Meeting at www.atlascopcogroup.com/agm.

The Annual General Meeting (AGM) 2024 was held on April 24, 2024 in Stockholm, Sweden. The Company also offered shareholder-

Annual General Meeting 2025

The Annual General Meeting will be held on April 29, 2025. Shareholders who wish to contact the Nomination Committee or have a matter addressed by the Board of Directors at the AGM may submit their proposals by ordinary mail or e-mail to Atlas.Copco.AB,Attn:ChiefLegalOfficer,SE-16223StockholmSweden,nominations@atlascopco.comorboris@atlascopco.com. Proposals have to be received by the Board of Directors prior to the AGM to be included in the notice of the AGM agenda.

General Meeting Attendance



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3. Nomination Committee

The Nomination Committee aims to propose a Board with a broad and complementary experience from a number of important industries and markets. Experience from the manufacturing industry with international coverage is viewed as especially valuable. The committee also considers factors such as diversity, gender balance, potential conflicts of interest etc. The Nomination Committee's diversity policy is based on section 4.1 in the Corporate Governance Code. The nine Board members elected by the shareholders have backgrounds from various industries. As proposed to the AGM 2024, four of the eight non-executive members are women. Three members are born in the 1950's, two in the 1960's, and three in the 1970's. The board members are of three different nationalities, from Germany, Brazil and a majority of the board members come from Sweden. A balanced gender distribution within the Board is a priority for the Nomination Committee.

Based on the findings of the Chair of the Board, the Nomination Committee annually evaluates the work of the Board. Further to that, the Nomination Committee proposes the Chair to the Annual General Meeting, prepares a proposal regarding number and names of Board members, including Chair and a proposal for remuneration to the Chair and other Board members not employed by the Company, as well as a proposal for remuneration for Board committee work. Finally, the Nomination Committee proposes an audit firm including remuneration for the audit.

The proposals and the Nomination Committee's statement will be published at the latest with the notice to the AGM 2025. In view of the Nomination Committee's strive to reach gender balance, for example in case of equal competence, the candidate that will lead to improved gender balance should be proposed.

In compliance with the Swedish Corporate Governance Code and the procedures adopted by the AGM 2016, the representatives of the four largest shareholders, directly registered or ownership grouped as listed in the shareholders' register as of August 31, 2024, together with the Chair of the Board shall form the Nomination Committee. The members of the Nomination Committee for the AGM 2025 were announced on September 19, 2024, and represented approximately 29% of all votes in the Company. The members of the Nomination Committee receive no compensation for their work in the committee.

Nomination Committee members for the AGM 2025: Petra Hedengran, Investor AB, Chair of the Nomination Committee; Joachim Spetz, Swedbank Robur Fonder AB; Helen Fasth Gillstedt, Handelsbanken Fonder AB; Patrik Jönsson, SEB Fonder; and Hans Stråberg, Atlas Copco AB, Chair of the Board.

THE YEAR IN REVIEW – CORPORATE GOVERNANCE

4. Board of Directors

The Board of Directors is responsible for the overall organization, administration and management of Atlas Copco Group in the best interest of the Company and its shareholders. The Board is responsible for following applicable rules and implementing efficient control systems in the decentralized organization. An efficient control system offers the correct balance between risk and control. The long-term goals are regularly evaluated by the Board based on the Group's financial situation and financial, legal, social and environmental risks. The mission is to achieve a sustainable and profitable development of the Group.

Board of Directors' members

At the end of 2024 the Board of Directors consisted of nine elected members, including the President and CEO. The Board also had two employee representatives, each with one personal deputy. Atlas Copco Group fulfilled the 2024 requirements of Nasdaq Stockholm and the rules of the Swedish Corporate Governance Code regarding independency of board members. The Swedish Corporate Governance Code states that a majority of the members of the board are to be independent of the company and its management. Further, according to the Code, at least two members must also be independent of the company's major shareholders. In line with the preparatory documents to the Swedish Companies Act, which expresses a positive view of active and responsible ownership, major shareholders of Swedish companies may appoint a majority of members with whom they have close ties. The Code also stipulates that no more than one of the directors elected by the shareholders' meeting may be on the executive management team of the company or one of its subsidiaries. Normally, this place is taken by the CEO.

The Board of Directors' work

The Board continuously addresses the Group's strategic direction, financial performance, and methods to maintain sustainable profitability. They also continuously ensure that efficient control systems are in place. The Board is regularly updated, informed and educated on topics related to sustainability, such as opportunities related to new segments and technologies, new regulations and the Group's non-financial targets. The Board also follows up on the compliance of the Code of Conduct as well as on the Group's whistleblowing solution, SpeakUp. Besides the general distribution of responsibilities that apply, in accordance with the Swedish Companies Act and the Code, the Board and its committees (Audit Committee, Remuneration Committee and others) annually review and adopt "The Rules of Procedure" and "The Written Instructions", the

documents that govern the Board's work and the distribution of tasks between the Board, the committees and the President as the Company's reporting processes.

The Board held ten meetings in 2024. Four were physically and three were held at Atlas Copco AB in Nacka, Sweden, and three were held at Atlas Copco Airpower N.V. in Belgium. Four meetings were held virtually and two per capsulam. The attendance at Board meetings is presented on page 94–95.

The Board continuously evaluates the performance of the President and CEO, Vagner Rego. For the Annual Audit, the Company's principal auditor, Erik Sandström, Ernst & Young AB, reported observations to the Board. The Board also had a separate meeting with the auditor where members of Group Management were present.

Evaluation of the Board of Directors' work

The annual evaluation of the Board of Directors' work, including the Board's committees (Audit Committee, Remuneration Committee and others) was conducted by the Chair of the Board, Hans Stråberg. He evaluated the Board's working procedures, independence and composition, including the background, experience and diversity of Board members. His findings were presented to the Nomination Committee.

Remuneration to the Board of Directors

Remuneration and fees are based on the work performed by the Board. The AGM 2024 decided to adopt the Nomination Committee's proposal for remuneration to the Chair and other Board members not employed by the Company, and the proposed remuneration for committee work. See also note 4.

- The Chair was granted an amount of SEK 1 000 000.
- Each of the other Board members not employed by the Company was granted SEK 1 100 000.
- An amount of SEK 450 000 was granted to the Chair of the Committee and SEK 280 000 to each of the other members of this committee.
- An amount of SEK 175 000 was granted to the Chair of the Remuneration Committee and SEK 130 000 to each of the members of this committee.
- An amount of SEK 130 000 was granted to each non-executive director who, in addition, participates in committee work upon by the Board.
- The meeting further resolved that 50% of the director's fee could be received in the form of synthetic shares.

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5. Audit Committee

The Audit Committee is elected by the Board at the statutory Board meeting after the Annual General Meeting and until the statutory Board meeting the following year. The work of the Audit Committee is directed by the Audit Committee Charter, which is reviewed and approved annually by the Board. The Chair of the committee has the accounting competence required by the Swedish Companies Act and at least one of the members is independent from the Company and its main shareholders. The Audit Committee's primary task is to support the Board of Directors in fulfilling its responsibilities in the areas of audit and internal control, accounting, financial- and sustainability reporting, and risk management as well as to supervise the financial structure and operations of the Group and approve financial guarantees and capital contributions, delegated by the Board. The Audit Committee work further includes reviewing internal audit procedures, monitoring the external auditor, considering any inspection findings, review and monitor the independence of the external auditor, and assist the Nomination Committee in the selection of the auditor.

During the year, the committee convened five times. All members were present at these meetings, except Heléne Mellquist participated in the last three meetings. All meetings of the Audit Committee have been reported to the Board of Directors and the corresponding Minutes have been distributed to the Board.

The Audit Committee members during 2024 were Anna Ohlsson-Leijon, Chair, Johan Forssell, Hans Stråberg and from April 2024 Heléne Mellquist.

6. Remuneration Committee

The Remuneration Committee is elected by the Board at the statutory Board meeting after the Annual General Meeting and until the statutory Board meeting the following year. The work of the Remuneration Committee is directed by the Remuneration Committee Charter, which is reviewed and approved annually by the Board. The Remuneration Committee's primary task is to propose to the Board the remuneration to the President and CEO and a long-term incentive plan for key employees. The purpose of a long-term incentive plan is to align the interests of key personnel with those of the shareholders. The guidelines for executive remuneration in Atlas Copco Group aim to establish principles for fair and consistent remuneration with respect to compensation, benefits, and termination. The base salary is based on competence, area of responsibility, experience and performance, while the variable compensation is linked to predetermined and measurable criteria which can be financial or non-financial. The guidelines for executive remuneration are reviewed annually and the Annual General Meeting

2024 approved the guidelines for remuneration. See also note 4. The Remuneration Committee had three meetings in 2024. All members were present. During the year, the Remuneration Committee also supported the President and CEO in determining remuneration to the other members of Group Management. All meetings of the Remuneration Committee have been reported to the Board and the corresponding Minutes have been distributed to the Board. The Remuneration Committee members during 2024 were Hans Stråberg, Chair, Gordon Riske and Peter Wallenberg Jr.

7. Auditor

The task of the external auditor is to audit Atlas Copco Group's consolidated accounts and annual report, as well as to review the Board and the CEO's management of the Company. At the AGM 2024 the audit firm Ernst & Young AB, Sweden, was elected external auditor up to and including the AGM 2025 in compliance with a proposal from the Nomination Committee. The principal auditor is Erik Sandström, Authorized Public Accountant at Ernst & Young AB. At the AGM 2024, Erik Sandström referred to the auditor's report for the Company and the Group in the annual report and explained the process applied when performing the audit. He also recommended adoption of the presented income statements and balance sheets, discharge of liability for the President and CEO and the Board of Directors, and adoption of the proposed distribution of profits.

8. Internal Audit and Assurance

Internal Audit and Assurance aims to provide independent and objective assurance on internal control by conducting internal audits. It reports five times per year to the Audit Committee. Read more on pages 98-99.

9. Group Management

Besides the President and CEO, the Group Management during 2024 consists of four business area presidents and five senior vice presidents responsible for the main Group functions; Corporate Communications, Human Resources, Controlling and Finance, Information Technology (IT), and Legal. The President and CEO is responsible for the ongoing management of the Group following the Board's guidelines and instructions.

Remuneration to Group Management

The guidelines for executive remuneration in Atlas Copco Group are reviewed annually by the Board of Directors and presented to the AGM for approval at least every four years. In 2024, the AGM decided to adopt the Board's proposal, and a new proposal will be presented

at the AGM 2028. Other than for a clarification regarding the company to reclaim variable compensation, and minor changes, the new proposed guidelines remain the same as recently adopted guidelines. No material comments warrant additional changes to the guidelines have been provided. Guidelines were adopted in 2024. The Board considers the with the aforementioned clarification, to reflect the general of the shareholders. The remuneration shall consist of base variable compensation, possible long-term incentives (e.g. stock options), pension benefits and other benefits. The variable compensation is limited to a maximum percentage of the and is linked to predetermined and measurable criteria which financial or non-financial. Non-financial criteria for 2024 include the Group's CO₂ emissions. No fees are paid for board memberships in Group companies. Based on the guidelines for remuneration the Board of Directors annually proposes remuneration to the AGM for approval. In 2024, the AGM approved the Remuneration Report for 2023.

Statement of materiality and significant audience

Atlas Copco AB is registered in Sweden and is legally governed by the Swedish Companies Act (2005:551). This act requires that Directors governs the Company to be profitable and create value for its shareholders. To Atlas Copco Group, creating value for its shareholders includes the integration of sustainability aspects into business creating long-term value for all stakeholders, which ultimately in the best interest of the Company, its shareholders and society. The significant stakeholder audience, as outlined in Copco Group's Code of Conduct, includes representatives of employees, customers, business partners and shareholders.

The Code of Conduct is the central guiding policy for Atlas Copco Group and is owned by the Board of Directors. It commits the beyond the requirements of legal compliance to supporting various international ethical guidelines. These include the United Nations International Bill of Human Rights, International Labour Organization on Fundamental Principles and Rights at Work, the ten principles of the United Nations Global Compact, and OECD Guidelines for national Enterprises. Atlas Copco Group has employed a stakeholder driven approach in order to identify the most material environmental, human rights, labor and ethical aspects of its business. These guide how the Group develops and drives its business strategy and is also given to the UN Sustainable Development Goals.

The strategy and fundamentals for growth together with targets presented on page 6 aim at continuous improvement, delivering value and profitable growth for the Group. Atlas Copco Group and voluntarily discloses the progress on these material financial and non-financial aspects, through an externally assured, integrated annual report. In addition to the Annual General Meeting, Atlas Group also creates engagement opportunities so that non-shareholders can address the Group in various stakeholder dialogues.

Board of Directors



Hans Stråberg
Chair since 2014, born 1957



Vagner Rego
Board member, President and CEO, born 1972



Jumana Al-Sibai
Board member, born 1972



Heléne Mellquist
Board member, born 1964

Name
Position, year of birth

Education

Nationality / Elected
External memberships

**Principal work experience
and other information**

M.Sc. in Mechanical Engineering, Chalmers University of Technology, Gothenburg.

Mechanical engineering from Mackenzie University and an MBA from Imbec Business School, both in Brazil.

University of Karlsruhe (TH), Karlsruhe Institute of Technology, Germany and HEC Lausanne, Switzerland, Diploma in Industrial Engineering.

Bachelor in International Business studies, University of Gothenburg. Executive Management, Stockholm School of Economics.

Swedish / 2013

Chair of AB SKF, Roxtec AB and Anrocca AB, Board member of Investor AB, Member of The Royal Swedish Academy of Engineering Sciences.

German / 2023

Board of Trustees at HfS (Forschungsinstitut für Kraftfahrwesen und Fahrzeugmotoren Stuttgart), Germany.

Swedish / 2022

Chair of Hultafors Group, Innovallit, Cajan and Latour Industries, Board member of Alimak Group and Nord-Lock Group.

Executive Vice President and Chief Operating Officer of Latour Group*, President of Volvo Penta, Senior Vice President of Volvo Trucks Europe, Senior Vice President of Volvo Trucks International and CEO of TransAtlantic AB.

Member of the Management Board of Mahle GmbH with responsibility for Thermal and Fluid Systems*, CEO of Mahle Behr GmbH & Co. KG, EWP/SVP positions at Robert Bosch GmbH with focus on general management, sales, and strategy, Director at Simon Kucher & Partners Strategy & Marketing Consultants.

Attendance

Board meetings

Annual General Meeting

Independence

To Atlas Copco AB and its management

To major shareholders

Fees and holdings

Total fees 2024, KSEK¹

Holdings in Atlas Copco AB²

10 of 10

Yes

Yes

Yes

No³

Yes

Yes

4 030

166 380 class A shares

132 000 class B shares

59 911 synthetic shares

4 of 10⁷

Yes

Yes

Yes

Yes

Yes

Yes

1 092

6 355 synthetic shares

28 179 class A shares

412 096 employee stock options

10 of 10

Yes

Yes

Yes

Yes

Yes

Yes

1 302

11 097 synthetic shares

**Board members
appointed
by the labor unions**

Benny Larsson

Position: Board member

Year of birth: 1972

Nationality: Swedish

Elected: 2018

Board meeting: 10 of 10



Helena Hemström

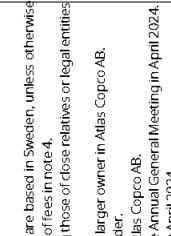
Position: Board member

Year of birth: 1969

Nationality: Swedish

Elected: 2021

Board meetings: 10 of 10



REFERENCES:

All educational institutions and companies are based in Sweden, unless otherwise stated.

¹ See more information on the calculation of fees in note 4.

² Holdings as per year end 2024, including those of close relatives of legal entities and not for 2024.

³ President and CEO of Atlas Copco AB.

⁴ Board member of Investor AB, which is a larger owner in Atlas Copco AB.

⁵ Consultant to an indirect major shareholder.

⁶ Board member of an indirect owner of Atlas Copco AB.

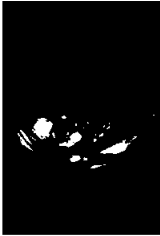
⁷ Full attendance since their election at the Annual General Meeting in April 2024.

* Elected at the Annual General meeting in April 2024.

* Current position.

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Board of Directors, continued

				
Name Position, year of birth	Johan Forsell Board member, born 1971	Anna Ohlsson-Leijon Board member, born 1968	Gordon Riske Board member, born 1957	Karin Rådström Board member, born 1979
Education	M.Sc. in Economics and Business Administration, Stockholm School of Economics.	B.Sc. in Business Administration and Economics from Linköping University.	MBA programme at GSBA, Zurich, Switzerland, in collaboration with the State University of New York, United States, and BBA, Oekreal School of Business, Zurich, Switzerland.	Master of Engineering in Industrial Management, Royal Institute of Technology, Stockholm
Nationality / Elected	Swedish / 2008	Swedish / 2020	American / German / 2020	Swedish / 2024
External memberships	Board member of ABB Ltd., Wartsila Oyj Abp, Finland and Epiroc AB. Member of The Royal Swedish Academy of Engineering Sciences.	Board member of Schneider Electric.	Chair of the MTU Aero Engines, AG Munich, Germany and Sunlight Group SA, Athens, Greece.	Chair of Knut and Alice Wallenberg Foundation, Wallenberg Foundations AB and FAM Företag AB (The Grand Group). Board member of Scania.
Principal work experience and other information	Senior Advisor, Investor AB and Wallenberg Investments AB*, President and CEO of Investor AB, Managing Director, Head of Core Investments, Investor AB.	Group Executive Vice President and Head of Business Area Europe & APAC/MEA at AB Electrolux*. Senior positions within Electrolux Group including Head of Commercial & Consumer Journey, CEO of AB Electrolux, CEO of Major Appliances EMEA and Head of Electrolux Corporate Control & Services. Chief Financial Officer of Kimoda. Various positions within Pricewaterhousecoopers.	CEO of KION Group AG, Germany, Chairman of the Management Board of Unde Material Handling GmbH, Germany, Chairman of the Managing Board of Dautz AG, Germany, Managing Director of KUKA Robotter GmbH, Germany, and management positions at KUKA Schweissanlagen & Robotter GmbH, Germany and KUKA Welding Systems & Robot Corporation, U.S.	CEO of Daimler Truck Holding AG, member of the Board of Management of Mercedes-Benz Trucks and member of the Board of Management at Daimler AG. Member of the Executive Board, responsible for Sales and Head of Budget & Finance, Director Sales & Marketing communication and several managing positions Scania.
Attendance				
Board meetings	10 of 10	10 of 10	10 of 10	4 of 10 ⁷
Annual General Meeting	Yes	Yes	Yes	Yes
Independence				
To Atlas Copco AB and its management	Yes	Yes	Yes	Yes
To major shareholders	No ⁵	Yes	Yes	Yes
Fees and holdings				
Total fees 2024, KSEK ¹	1 320	1 642	1 316	963
Holdings in Atlas Copco AB ²	44 000 class B shares, 16 424 synthetic shares	1 400 class B shares, 14 499 synthetic shares	19 228 synthetic shares	666 668 class A shares, 19 228 synthetic shares 2 804 synthetic shares
Board members appointed by the labor unions	 Thomas Nilsson Position: Deputy Year of birth: 1972 Nationality: Swedish Elected: 2021 Board meetings: 9 of 10	 Mikael Lindberg Position: Deputy Year of birth: 1967 Nationality: Swedish Elected: 2024 Board meetings: 1 of 10 ⁸	REFERENCES: All educational institutions and companies are based in Sweden, unless otherwise stated. 1 See more information on the calculation of fees in note 4. 2 Holdings as per year end 2024, including those of close relatives or legal entities and not for 2024. 3 President and CEO of Atlas Copco AB. 4 Board member of Investor AB, which is a larger owner in Atlas Copco AB. 5 Consultant to an indirect major shareholder. 6 Board member of an indirect owner of Atlas Copco AB. 7 Full attendance since their election at the Annual General Meeting in April 2024. 8 Elected at the Annual General meeting in April 2024. * Current position.	
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Group Management

Besides the President and CEO, the Group Management consists of four business area presidents and five senior vice presidents responsible for the main Group functions; Corporate Communications, Human Resources, Controlling and Finance, Information Technology (IT), and Legal.



Wagner Rego

Wagner Rego joined Atlas Copco Group as a trainee engineer in São Paulo State, Brazil and was later appointed Business Line Manager for Compressor Technique Service. He later became Vice President Marketing and Sales for the Compressor Technique Service division, in Belgium. He has also been General Manager for Construction Technique's customer center in Brazil and President of the Compressor Technique Service division. Before he was appointed President and CEO he was Business Area President for Compressor Technique.

Position: President and CEO

Year of birth: 1972

Education: Mechanical engineering from Mackenzie University and an MBA from Ibmec Business School, both in Brazil.

Nationality: Brazilian

Employed/In current position since: 1996/2024

Holdings in Atlas Copco AB ¹
28 179 class A shares
412 096 employee stock options



Philippe Ernens

Philippe Ernens started as a product engineer in the Airtec division within the Compressor Technique business area in 1995. After several positions as team leader and engineering manager, he became General Manager and continued to a role as Vice President Operations High Pressure. In 2012 he became President of the Airtec division and in 2016 he took up the position as president for the Oil-free Air division.

Position: Senior Executive Vice President and Business Area President Compressor Technique

Year of birth: 1971

Education: Degree in Electromechanical Engineering from the University of Liege, Belgium.

Nationality: Belgian

Employed/In current position since: 1995/2024

Holdings in Atlas Copco AB ¹
11 348 class A shares
245 774 employee stock options



Koen Lauwers ²

Koen Lauwers career in the Group includes international assignments in the United States and Germany. In 2023 he was appointed President of the Semiconductor division and prior to this he held the same position for the Industrial Vacuum division, both within the Vacuum Technique business area.

Position: Senior Executive Vice President and Business Area President Vacuum Technique

Year of birth: 1974

Education: M.Sc. in Electromechanical Engineering from the University of Leuven and an MBA from the Antwerp Management School, both in Belgium.

Nationality: Belgian

Employed/In current position since: 1997/2025

Holdings in Atlas Copco AB ¹
10 248 class A shares
240 073 employee stock options



Henrik Elmin

Henrik Elmin joined Atlas Copco Group as General Manager for Atlas Copco Tools Customer Center Nordic in the Industrial Technique business area. He was later appointed President of the General Industry Tools and Assembly Systems division. Before his current position he was President of the Industrial Technique Service division.

Position: Senior Executive Vice President and Business Area President Industrial Technique

Year of birth: 1970

Education: M.Sc. in Mechanical Engineering from Lund Institute of Technology and an MBA from INSEAD, France.

Nationality: Swedish

Employed/In current position since: 2007/2017

Holdings in Atlas Copco AB ¹
16 240 class A shares
420 829 employee stock options



Andrew Walker

Andrew Walker has held several different management positions in markets across the United Kingdom, Ireland, Belgium and the United States. Before his current position he was President of the Service division Compressor Technique.

Position: Senior Executive Vice President Business Area President Power Technology

Year of birth: 1961

Education: M.Sc. in Industrial Engineering from Dublin City University, Dublin, Ireland.

Nationality: Irish

Employed/In current position since: 1986/2014

Holdings in Atlas Copco AB ¹
29 797 class A shares
12 788 class B shares
370 923 employee stock options

¹ Holdings as per year end 2024, including those held by related natural or legal persons. See note 22 for more information on the option programs and matching shares. All educational institutions and companies are based in Sweden, unless otherwise indicated.

² In current position since January 1, 2025.

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Group Management, continued



Peter Kinnart

Peter Kinnart started his career at Atlas Copco Group as business controller at Airpower in Antwerp. He has held several management positions within different areas at Atlas Copco Group in Belgium, Germany, Spain and Switzerland. Prior to his current position, he was Vice President Business Control for the Atlas Copco Group's Compressor technique business area.

Position: Senior Vice President, Chief Financial Officer
Year of birth: 1969
Education: Master in Applied Economic Science and a Master in Commercial Engineering from the University of Antwerp (UEfSA), Belgium.
Nationality: Belgian
Employed/in current position since: 1993/2021
Holdings in Atlas Copco AB ¹
7 800 class A shares
220 508 employee stock options



Eva Klasén

Eva Klasén joined Atlas Copco Group in 2000 as Assistant Corporate Counsel and has since then held several positions in the legal functions in both Sweden and China. She has been supporting several M&A projects, setting up the legal department in China and also being the General Counsel for BMEA, leading the team of lawyers in the area. Before her current position she was Vice President, Deputy Chief Legal Officer.

Position: Senior Vice President, Chief Legal Officer
Year of birth: 1975
Education: Master of Law from Lund University.
Nationality: Swedish
Employed/in current position since: 2000/2022
Holdings in Atlas Copco AB ¹
5 655 class A shares
154 654 employee stock options



Cecilia Sandberg

Cecilia Sandberg began her career as Human Resources consultant for a travel agency. From 1999 to 2007 she held different Human Resources roles at Scandinavian Airlines and AstraZeneca. Between 2007 and 2015 she was Vice President Human Resources for Atlas Copco Group's Industrial Technique business area. Before she started in her current position she was Senior Vice President Human Resources at Permobil.

Position: Senior Vice President, Chief Human Resources Officer
Year of birth: 1968
Education: B.Sc. in Human Resources and a M.Sc. in Sociology from Stockholm University.
Nationality: Swedish
Employed/in current position since: 2017/2017
Holdings in Atlas Copco AB ¹
12 152 class A shares
1 230 class B shares
232 662 employee stock options



Sara Hägg Liljedal

Sara Hägg Liljedal began her career as a journalist working for different Swedish media. Between 2007 and 2013 she worked as Press Secretary for the Speaker of the Swedish Parliament. She has also held roles as a Press and PR Manager for Swedish investment services companies Swedbank Robur and Skandia. Before she was appointed Senior Vice President, Chief Communications Officer, she was Media Relations Manager for the Atlas Copco Group.

Position: Senior Vice President, Chief Communications Officer
Year of birth: 1980
Education: BA in Journalism from Stockholm University.
Nationality: Swedish
Employed/in current position since: 2018/2022
Holdings in Atlas Copco AB ¹
4 601 class A shares
240 class B shares
111 379 employee stock options



Marcus Hviid

Marcus Hviid was IT Director Global Services for Assa Abloy before he joined Copco Group as General Manager and Head of Group.

Position: Senior Vice President, Chief Information Officer
Year of birth: 1977
Education: Master of Science in AI Information technology, from the University of Technology and the University of Gothenburg.
Nationality: Swedish
Employed/in current position since: 2018/2024
Holdings in Atlas Copco AB ¹
1 500 class A shares
121 150 employee stock options

¹ Holdings as per year end 2024, including those held by related natural or legal persons. See note 22 for more information on the option programs and matching shares. All educational institutions and companies are based in Sweden, unless otherwise indicated.
² In current position since January 1, 2025.

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Internal control over financial and sustainability reporting

THE YEAR IN REVIEW – CORPORATE GOVERNANCE

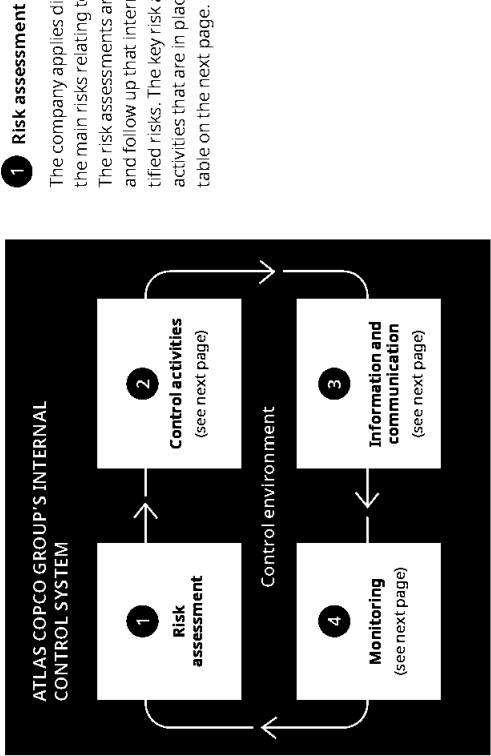
This section includes a description of Atlas Copco Group's system of internal controls over financial reporting in accordance with the requirements set forth in the Swedish Code of Corporate Governance and as stipulated by the Swedish Companies Act.

The purpose of well-developed internal controls over financial and sustainability reporting is to ensure correct and reliable statements and disclosures.

The basis for the internal control is defined by the overall control environment. The Board of Directors is responsible for establishing an efficient internal control system and governs the work through the Audit Committee and CEO. Group Management sets the tone for the organization, influencing the control awareness of employees. One key success factor for a strong control environment lies in ensuring that the organizational structure, decision hierarchy, corporate values in terms of ethics and integrity as well as authority to act, are clearly defined and communicated through guiding documents such as internal policies, guidelines, manuals, and codes.

The financial and sustainability reporting accounting policies and guidelines are issued by Group Management to all subsidiaries, and followed up with newsletters and conference calls. Trainings are also held for complex accounting areas and new accounting policies. The policies and guidelines detail the appropriate accounting for key risk areas, such as revenues, trade receivables, including bad debt provisions, inventory costing and obsolescence, accounting for income taxes (current and deferred) and business acquisitions.

The internal control process is based on a control framework that creates structure for the other four components of the process – risk assessment, control activities, information and communication as well as monitoring. The starting point of the process is the framework for internal control issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), www.coso.org.



1 Risk assessment

The company applies different processes to assess and the main risks relating to financial reporting misstatements. The risk assessments are regularly performed to identify and follow up that internal control is adequate to address identified risks. The key risk areas for the financial reporting activities that are in place to manage the risks are presented on the next page.

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Internal control over financial and sustainability reporting, continued

KEY FINANCIAL REPORTING RISKS	Revenues are not recognized in the appropriate accounting period	Trade receivables are not appropriately valued	Inventory is not appropriately valued at the lower of cost or net realizable value	Income taxes are not accounted for in accordance with applicable tax legislation	Business acquisitions and associated goodwill as well as intangible assets are not appropriately accounted for
2 Control activities to manage key financial reporting risks	Customer contracts are signed at appropriate level within the Group.	Trade receivables and provisions for bad debt are appropriately reconciled at each reporting date.	Inventory counts are performed on a regular basis.	Tax calculations are prepared and reviewed at each reporting date.	All business acquisitions are approved by the Board, CEO or Divisional President.
	Revenues are disaggregated and analyzed by type (e.g. goods, services and rental) and by period at local, divisional, business area and Group level.	Credit assessments are performed, and credit limits are reviewed on a regular basis.	Inventories are appropriately reconciled at each reporting date.	The effective tax rate for each country is analyzed at each reporting date by Group Tax.	Purchase price allocations are prepared at divisional level and reviewed at Group level.
	Revenues for goods shipped are scrutinized at period end against shipping terms and the percentage of completion for services and projects are assessed at each reporting date.	Provisions for bad debts are made according to Group policy.	Inventories costs are reviewed and approved by the divisions.	Compliance with transfer pricing policies is monitored regularly.	Goodwill impairment tests are prepared at business area level and reviewed at Group level.
	Days of sales are analyzed at local, divisional, business area and Group level.		Inventories levels and the saleability of inventory are assessed at each reporting date together with obsolescence.	Ongoing tax audits and disputes are monitored by Group tax specialists.	

3 Information and communication

The company has information and communication channels designed to ensure that information is identified, captured and communicated in a form and timeframe that enable managers and other employees to carry out their responsibilities. Reporting instructions and accounting guidelines are communicated to personnel concerned through the financial and sustainability reporting accounting policies and guidelines, which are included in the handbook *The Way We Do Things*, and supported by, for example, training programs for different categories of employees. A common Group reporting system is used to report and consolidate all financial information.

4 Monitoring

Examples of monitoring activities for the financial and sustainability reporting include:

- Management at divisional, business area and Group level regularly reviews the financial and sustainability information and assesses compliance to Group policies.
- The Audit Committee and the Board of Directors regularly review reports on financial and sustainability performance of the Group, by business area and geography.

- The internal audit process aims to provide independent objective assurance on internal control. The internal audit process serves the purpose to identify improvements of the controls but also to identify and recommend leading practices within the Group. Furthermore, the process aims to serve as a tool for employee professional development and competence development within the area of internal control. Internal audits are annually planned or initiated by the Group internal audit with a risk-based approach. Internal audits are conducted under leadership of Group internal audit staff with audit members having diverse functional competencies but expertise in accounting and controlling. The results of audits undertaken are regularly reported to the Audit and to Group Management.
- A control self-assessment (CSA) is performed primarily by local unit managers to evaluate the status of the routines and to address areas for improvement. One in the CSA is internal control, which includes internal control over financial and sustainability reporting, financial area legal matters, communication and branding, and the Conduct.
- The Group has an independent whistleblowing system. Employees and other stakeholders can anonymously report behavior or actions that are possible violations of laws, Group policies, including violations of accounting and reporting guidelines and policies. The reporting system includes perceived cases of human rights violation, discrimination or corruption. The reports are treated confidentially and person reporting is guaranteed anonymity via an independent third-party service provider. More information about it can be found on page 71.
- In the compliance process, all managers and employees are requested to sign a statement confirming their understanding and compliance to financial policies, the Code of Conduct and applicable laws and regulations.

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Consolidated statement of comprehensive income

For the year ended December 31 Amounts in MSEK	Note	2024	2023	For the year ended December 31 Amounts in MSEK	Note	2024	2023
Revenues	3	176 771	172 664	Profit for the year		29 794	29 794
Cost of sales		-101 027	-97 547	Other comprehensive income			
Gross profit		75 744	75 117	Items that will not be reclassified to profit or loss			
Marketing expenses		-20 349	-19 387	Remeasurements of defined benefit plans			218
Administrative expenses		-10 753	-10 649	Income tax relating to items that will not be reclassified			-57
Research and development expenses		-7 065	-6 693				161
Other operating income	6	1 078	544	Items that may be reclassified subsequently to profit or loss			
Other operating expenses	6	-534	-1 882	Translation differences:			
Share of profit in associated companies and joint ventures	13	45	41	- on foreign operations			
Operating profit	3, 4, 5, 15	38 166	37 091	Hedge of net investments in foreign operations			
Financial income	7	707	440	Cash flow hedges			-
Financial expenses	7	-1 073	-1 089	Income tax relating to items that may be reclassified			203
Net financial items		-366	-649				8 158
Profit before tax		37 800	36 442	Other comprehensive income for the year, net of tax	9		36 319
Income tax expense	8	-8 006	-8 390	Total comprehensive income for the year			6 113
Profit for the year		29 794	28 052	Total comprehensive income attributable to:			
Profit attributable to:				- owners of the parent			56 098
- owners of the parent		29 782	28 040	- non-controlling interests			15
- non-controlling interests		12	12				
Basic earnings per share, SEK	10	6.11	5.76				
Diluted earnings per share, SEK	10	6.10	5.75				

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Amounts in MSEK	Note	Dec. 31, 2024	Dec. 31, 2023	Amounts in MSEK	Note	Dec. 31, 2024
ASSETS				EQUITY	Page 103	
Non-current assets				Share capital		786
Intangible assets	11	77 107	67 501	Other paid-in capital		9 853
Rental equipment	12	5 947	4 345	Reserves		16 018
Other property, plant and equipment	12	17 745	14 358	Retained earnings		87 043
Right-of-use assets	21	7 133	5 763	Total equity attributable to owners of the parent		113 700
Investments in associated companies and joint ventures	13	840	854			
Other financial assets	14	1 663	1 394	Non-controlling interests		60
Other receivables		17	28	TOTAL EQUITY		113 760
Deferred tax assets	8	2 575	2 234			
Total non-current assets		113 027	96 477	LIABILITIES		
				Non-current liabilities		
Current assets				Borrowings	20	31 688
Inventories	15	29 012	29 283	Post-employment benefits	22	2 740
Trade receivables	16	33 817	32 680	Other liabilities		676
Income tax receivables		958	1 351	Provisions	24	31 643
Other receivables	17	12 322	11 041	Deferred tax liabilities	8	2 616
Other financial assets	14	434	965	Total non-current liabilities		69 363
Cash and cash equivalents	18	18 968	10 887			
Total current assets		95 511	86 207	Current liabilities		
TOTAL ASSETS		208 538	182 684	Borrowings	20	3 076
				Trade payables	20	6 788
				Income tax liabilities		2 463
				Other liabilities	23	30 339
				Provisions	24	2 749
				Total current liabilities		38 415
				TOTAL EQUITY AND LIABILITIES		113 760

Information concerning assets pledged and contingent liabilities is disclosed in note 25

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Consolidated statement of changes in equity

2024	Equity attributable to owners of the parent						Non-controlling interests
	Amounts in MSEK	Share capital	Other paid-in capital	Hedging reserve	Translation reserve	Retained earnings	Total
Opening balance, Jan. 1		786	9 380	8	9 855	71 421	91 450
Profit for the year		-	-	-	-	29 782	29 782
Other comprehensive income for the year		-	-	-	6 155	161	6 316
Total comprehensive income for the year		-	-	-	6 155	29 943	36 098
Dividend		-	-	-	-	-13 647	-13 647
Acquisition of series A shares		-	-	-	-	-898	-898
Divestment of series A shares		-	473	-	-	470	943
Change of non-controlling interests		-	-	-	-	-8	-8
Share-based payment, equity settled:							
- expense during the year		-	-	-	-	253	253
- exercise option		-	-	-	-	-484	-484
- related tax		-	-	-	-	-7	-7
Closing balance, Dec. 31		786	9 853	8	16 010	87 043	113 700

2023	Equity attributable to owners of the parent						Non-controlling interests
	Amounts in MSEK	Share capital	Other paid-in capital	Hedging reserve	Translation reserve	Retained earnings	Total
Opening balance, Jan. 1		786	8 695	-14	14 464	56 045	79 976
Profit for the year		-	-	-	-	28 040	28 040
Other comprehensive income for the year		-	-	22	-4 609	-561	-5 148
Total comprehensive income for the year		-	-	22	-4 609	27 479	22 892
Dividend		-	-	-	-	-11 203	-11 203
Acquisition of series A shares		-	-	-	-	-1 243	-1 243
Divestment of series A shares		-	685	-	-	823	1 508
Change of non-controlling interests		-	-	-	-	-8	-8
Share-based payment, equity settled:							
- expense during the year		-	-	-	-	165	165
- exercise option		-	-	-	-	-706	-706
- related tax		-	-	-	-	69	69
Closing balance, Dec. 31		786	9 380	8	9 855	71 421	91 450

Additional information concerning equity is disclosed in note 19.

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For the year ended December 31 Amounts in MSEK	Note	2024	2023	For the year ended December 31 Amounts in MSEK	Note	2024
Cash flows from operating activities				Cash flows from investing activities		
Operating profit		38 166	37 091	Investments in other property, plant and equipment	12	-4 236
Adjustments for:				Sale of other property, plant and equipment		74
Depreciation, amortization and impairment	11, 12, 21	8 785	7 761	Investments in intangible assets	11	-1 788
Capital gain/loss and other non-cash items		148	929	Acquisition of subsidiaries	2	-7 424
Operating cash surplus		47 099	45 781	Investment in other financial assets, net		52
Net financial items received/paid		151	-883	Net cash from investing activities		-13 322
Taxes paid		-9 470	-8 758			
Pension funding and payment of pension to employees		-517	-512	Cash flows from financing activities		
Cash flow before change in working capital		37 263	35 628	Ordinary dividend		-13 647
Change in:				Dividend paid to non-controlling interest		-5
Inventories		2 423	-2 950	Acquisition of non-controlling interest		-19
Operating receivables		544	-4 418	Repurchase of own shares		-898
Operating liabilities		-899	1 593	Divestment of own shares		943
Change in working capital		2 068	-5 775	Borrowings		376
Increase in rental equipment		-2 526	-1 814	Repayment of borrowings		1 296
Sale of rental equipment		82	45	Settlement of CSA ¹		552
Net cash from operating activities		36 887	28 084	Payment of lease liabilities	21	1 870
				Net cash from financing activities		3 864
				Net cash flow for the year		7 701
				Cash and cash equivalents, Jan. 1		10 887
				Net cash flow for the year		7 701
				Exchange-rate difference in cash and cash equivalents		380
				Cash and cash equivalents, Dec. 31	18	18 968

¹ Credit Support Annex, see note 26.

FINANCIAL STATEMENTS - NOTES	
1. Information of material accounting principles, key sources of uncertainty in estimates and judgements	
INFORMATION OF MATERIAL ACCOUNTING PRINCIPLES The consolidated financial statements comprise Atlas Copco AB, the Parent Company ("the Company"), and its subsidiaries (together "the Group" or Atlas Copco Group) and the Group's interest in associated companies and joint ventures. Atlas Copco AB is headquartered in Nacka, Sweden. Basis of preparation The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as endorsed by the EU. The statements are also prepared in accordance with the Swedish recommendation RFR 1 "Supplementary Accounting Rules for Groups" and applicable statements issued by the Swedish Corporate Reporting Board. These require certain additional disclosures for Swedish consolidated financial statements prepared in accordance with IFRS Accounting Standards. The accounting principles set out below have been consistently applied to all periods presented, unless otherwise stated, and for all entities included in the consolidated financial statements. The annual report for the Group and for Atlas Copco AB, including financial statements, was approved for issuance on March 19, 2025. The balance sheets and income statements are subject to approval by the Annual General Meeting of the shareholders on April 29, 2025. Basis of consolidation The consolidated financial statements of the Group include all entities in which the Company, directly or indirectly, has control. Generally, control and hence consolidation is based on ownership. In a few exceptions, consolidation is based on agreements that give the Group control over an entity. See note A22 for information on the Group's subsidiaries. Business combinations At the acquisition date, i.e. the date on which control is obtained, each identifiable asset acquired and liability assumed is recognized at its acquisition-date fair value. The consideration transferred, measured at fair value, includes assets transferred by the Group, liabilities to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Any subsequent change in such fair value is recognized in profit or loss, unless the contingent consideration is classified as equity. Non-controlling interest is initially measured either • at fair value, or • at the non-controlling interest's proportionate share of the fair value of identifiable net assets. Subsequent profit or loss attributable to the non-controlling interest is allocated to the non-controlling interest, even if it puts the non-controlling interest in a deficit position. Acquisitions of non-controlling interests are recognized as a transaction between equity attributable to owners of the parent and non-controlling interests. The difference between consideration paid and the proportionate share of net assets acquired is recognized in equity. For details on the acquisitions made during the year, see note 2. Associated companies and joint ventures Investments in associated companies and joint ventures are reported according to the equity method.	"Share of profit in associated companies and joint ventures" included in the income statement, comprises the Group's share of the associate's and joint ventures' income after tax adjusted for any amortization and depreciation, impairment losses, and other adjustments arising from any remaining fair value adjustments recognized at acquisition date. Unrealized gains and losses arising from transactions with an associate, or a joint venture are eliminated to the extent of the Group's interest, but losses only to the extent that there is no evidence of impairment of the asset. When the Group's share of losses in an associate or a joint venture, equals or exceeds its interest in the associate or joint venture, the Group does not recognize further losses unless the Group has incurred obligations or made payments on behalf of the associate. Functional currency and foreign currency translation The consolidated financial statements are presented in Swedish krona (SEK), which is the functional currency for Atlas Copco AB and also the presentation currency for the Group's financial reporting. Unless otherwise stated, the amounts presented are in millions Swedish krona (MSEK). The exchange rate gains and losses related to receivables and payables and other operating receivables and liabilities are included in "Other operating income and expenses" and foreign exchange rate gains and losses attributable to other financial assets and liabilities are included in "Financial income and expenses". Exchange rate differences on translation to functional currency are reported in "Other comprehensive income" in the following cases: • translation of a financial liability designated as a hedge of the net investment in a foreign operation, • translation of intra-group receivables from, or liabilities to, a foreign operation that in substance is part of the net investment in the foreign operation, • cash flow hedges of foreign currency to the extent that the hedge is effective. In the consolidation, the balance sheets of foreign subsidiaries are translated to SEK using exchange rates at the end of the reporting period and the income statements are translated at the average rates for the reporting period. Foreign exchange differences arising on such translation are recognized in "Other comprehensive income" and are accumulated in the currency translation reserve in equity. Exchange rates for major currencies that have been used for the consolidated financial statements are shown in note 26. Hyperinflation in Türkiye The income statement and non-monetary items in the balance sheet for all Turkish subsidiaries within the Group have been restated for hyperinflation impact. The index used by the Group for the remeasurement to hyperinflation of the income statements and non-monetary items in the balance sheet is the consumer price index from the Turkish statistical institute. The income statement for all Turkish subsidiaries have been recalculated using the exchange rate on the balance sheet date. The net monetary gain or loss is recognized in the income statement within "Financial items". The hyperinflation impact has been excluded in the statement of cash flows. Segment reporting An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, and for which
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revenue, the expected loss is recognized as an expense immediately. When the value of the service performed to the customer corresponds directly to the right to invoice for that service, revenue is recognized to the amount invoiced.

Specialty rental

Income from specialty rental is recognized on a straight-line basis over the rental period. The specialty rental business is considered to be a service as this includes a complete solution to the customers to fulfill the customer needs. Sale of equipment from the specialty rental business is recognized as revenue when the control of the asset has been transferred to the buyer. Indicators of transfer of control is explained under "Goods sold" see page 89. The carrying value of the specialty rental equipment sold is recognized as cost of sales. Investments in and sales of specialty rental equipment are included in cash flows from operating activities.

Contract assets and contract liabilities

The contract assets (unbilled receivables) and contract liabilities (advances from customers) are reported in the consolidated balance sheet, in "Other receivables" or "Other liabilities", on a contract-by-contract basis at the end of each reporting period. Payment terms range from contract to contract and are dependent upon the agreement with the customer.

Practical expedients

The Group has elected to apply the following practical expedients:
For the disclosure of the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) at the end of the reporting period, the Group does not disclose the value related to the following expedients:

- the performance obligation that is part of the contract that has an original expected duration of one year or less, and
- the Group has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date.

For incremental cost of obtaining the contract, the Group uses the practical expedient of recognizing the incremental cost as an expense if the amortization period of the asset, that otherwise would have been recognized, is one year or less.

Government grants

Government grants related to expenses are recognized in the income statement as a deduction of the associated expenses. If the grants cannot be allocated to an associated expense, government grants are recognized in "Other operating income". Government grants related to assets are recognized as a deduction in arriving at the carrying amount of the asset and recognized as revenue over the useful life of the asset through a reduction of the depreciation expense. See note 6 for additional information.

Income taxes

Income taxes include both current and deferred taxes. Income taxes are reported in profit or loss unless the underlying transaction is reported in "Other comprehensive income" or in "Equity", in which case the corresponding tax is reported according to the same principle.
Deferred tax is recognized using the balance sheet liability method.

FINANCIAL STATEMENTS - NOTES

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. In the calculation of deferred taxes, enacted or substantively enacted tax rates are used for the individual tax jurisdictions.

The Group applies the temporary mandatory exception to accounting for deferred taxes arising from the implementation of the OECD's Pillar Two. For details regarding taxes, see note 8.

Earnings per share

Basic earnings per share are calculated based on the profit for the year attributable to owners of the parent and the basic weighted average number of shares outstanding. Diluted earnings per share are calculated based on the profit for the year attributable to owners of the parent and the diluted weighted average number of shares outstanding. Dilutive effects arise from stock options that are settled in shares in the share-based incentive programs.

Stock options have a dilutive effect when the average share price during the period exceeds the exercise price of the options. When calculating the dilutive effect, the exercise price is adjusted by the value of future services related to the options. See note 10 for more details.

Intangible assets

Goodwill

Goodwill is recognized at cost, as established at the date of acquisition, less accumulated impairment losses, if any. Goodwill is allocated to the cash-generating units (CGU) that are expected to benefit from the synergies of the business combination. The four business areas of Atlas Copco Group's operations have been identified as CGUs. Goodwill is reported as an intangible asset with indefinite useful life.

Technology-based intangible assets

Expenditure on research and development activities is expensed as incurred, unless the development expenditures meet the criteria for being capitalized. The development expenditures capitalized includes the cost of materials, direct labor, and other costs directly attributable to the project. Capitalized development expenditure is carried at cost less accumulated amortization and impairment losses. Amortization and impairment has been reported as part of research and development costs in the income statement since the Group follows up on the research and development function as a whole.

Trademarks

Trademarks acquired by the Group are capitalized based on their fair value at the time of acquisition. Certain trademarks are estimated to have an indefinite useful life and are carried at cost less accumulated impairment losses. Other trademarks, which have finite useful lives, are carried at cost less accumulated amortization and impairment losses.

Marketing and customer related intangible assets

Acquired marketing and customer related intangibles are capitalized based on their fair value at the time of acquisition and are carried at cost less accumulated amortization and impairment losses.

Other intangible assets

Acquired intangible assets relating to contract-based rights, such as licenses or franchise agreements, are capitalized based on their fair value at the time

of acquisition and carried at cost less accumulated amortization and impairment losses. Changes in the Group's intangible assets during the year are described in note 11.

Property, plant and equipment

Items of property, plant and equipment are carried at cost less accumulated depreciation and impairment losses. The Group capitalizes costs of acquisition and on replacement of significant parts of property, plant and equipment if it is probable that the future economic benefits embodied in the Group and the cost can be measured reliably. All other costs are recognized as an expense in profit or loss when incurred. Changes in the property, plant and equipment during the year are described in note 11.

Rental equipment

The rental fleet is comprised of diesel and electric powered air conditioners, generators, air dryers, and to a lesser extent general construction equipment. Rental equipment is initially recognized at cost and is depreciated over the estimated useful lives of the equipment. Rental equipment is carried at a residual value estimated at 0–10% of cost.

Depreciation and amortization

Depreciation and amortization are calculated based on cost using the straight-line method over the estimated useful life of the asset. Useful lives are used for depreciation and amortization:

Technology-based intangible assets

Trademarks with finite lives

Marketing and customer related intangible assets

Buildings

Machinery and equipment

Vehicles

Computer hardware and software

Rental equipment

Leases

Group as lessee

Recognition of a lease

Upon initiation, contracts are assessed by the Group to determine if they contain a lease. The Group has elected to separate lease components and apply a number of practical expedients with respect to short-term leases and leases for which the underlying asset is of cases where the Group acts as an intermediate lessor with accounting interests in the head-lease and the sub-lease separately.

Right-of-use asset

On commencement date, the Group measures the right-of-use asset. The right-of-use asset is depreciated over the lease term, using the straight-line method. Changes in the Group's right-of-use asset year is described in note 21.

Lease liability

On commencement date, the lease liability is measured at the present value of the unpaid lease payments, discounted using the interest rate

1. Information of material accounting principles, key sources of uncertainty in estimates and judgements, continued

the lease, or if the rate cannot be readily determined, the Group's incremental borrowing rate.

The lease liability is measured at amortized cost by using the effective interest rate method. For additional information see note 20.

Short-term leases and leases for which the underlying asset is of low value

The Group has elected to apply recognition exemptions for short-term leases and leases for which the underlying asset is of low value, for example office equipment such as printers and computers. Lease payments associated with those leases are recognized as an expense on a straight-line basis over the lease term.

Group as a lessor

At inception of a lease contract, the Group assesses whether the lease is a finance lease or an operating lease. Under finance leases where the Group acts as lessor, the transaction is recognized as a sale and a lease receivable, comprising the future minimum lease payments and any residual value guaranteed to the Group. Lease payments are recognized as repayment of the lease receivable and interest income. In cases where the Group acts as a lessor under an operating lease, the lease payments are included in profit or loss on a straight-line basis over the term of the lease.

In cases where the Group acts as an intermediate lessor, it accounts for its interests in the head-lease and the sub-lease separately. The Group assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head-lease.

Inventories

Inventories are recognized according to the first-in, first-out principle and includes the cost of acquiring inventories and bringing them to their existing location and condition. Inventories manufactured by the Group and work in progress include an appropriate share of production overheads based on normal operating capacity. Inventories are reported net of deductions for obsolescence and internal profits arising in connection with deliveries from the production companies to the customer centers. The calculation of net realizable value is based on estimated sales prices, over-stock articles, outdated articles, damaged goods, and selling costs. If the estimated net realizable value is lower than cost, a valuation allowance is established for inventory obsolescence. See note 15 for additional information.

Equity

Shares issued by the company are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognized as a deduction from equity, net of any tax effect.

When Atlas Copco AB shares are repurchased, the amount of the consideration paid is recognized as a deduction from equity net of any tax effect. Repurchased shares are classified as treasury shares and are presented as a deduction from total equity. When treasury shares are sold or subsequently reissued, the amount received is recognized as an increase in equity and the resulting surplus or deficit on the transaction is transferred to or from Other paid-in capital.

Provisions

Provisions for product warranties are recognized as cost of sales at the time the products are sold based on the estimated cost using historical data for level of repairs and replacements.

A restructuring provision is recognized when the Group has approved a detailed and formal restructuring plan and the restructuring has either commenced or been announced publicly.

Present obligations arising under onerous contracts are recognized as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Before a provision is established, the Group recognizes any impairment loss on the asset associated with the contract. For details on provisions see note 24.

Post-employment benefits

The Group's post-employment benefit plans consists of both defined contribution and defined benefit plans. Contributions to defined contributions plans are expensed when employees provide services entitling them to the contribution.

For defined benefit plans the Group has obligation to provide agreed benefits to current and former employees. The net obligation of defined benefit plans is calculated by estimating the amount of future benefits that employees have earned in return for their services in current and prior periods. The amount is discounted to determine its present value and the fair values of any plan assets are deducted. Funded plans with net assets, i.e. plans with assets exceeding the commitments, are reported as financial non-current assets.

The cost for defined benefit plans is calculated using the Projected Unit Credit Method, which distributes the cost over the employee's service period. The calculation is performed annually by independent actuaries using actuarial assumptions such as employee turnover, mortality, future increase in salaries and medical cost. Changes in actuarial assumptions, experience adjustments of obligations and changes in fair value of plan assets result in remeasurements and are recognized in 'Other comprehensive income'. Each quarter a remeasurement is performed to adjust the present value of pension liabilities and the fair value of pension assets against 'Other comprehensive income'. Net interest on defined benefit obligations and plan assets is reported as 'Interest income' or 'Interest expense'. See note 22 for additional information.

Share-based compensation

The Group has share-based incentive programs, consisting of share options and share appreciation rights, which have been offered to certain employees based on position and performance. Additionally, the Board is offered synthetic shares.

The fair value of share options that can only be settled in shares (equity-settled) is recognized as an employee expense with a corresponding increase in equity. The fair value, measured at grant date using the Black-Scholes formula, is recognized as an expense over the vesting period. The amount recognized as an expense is adjusted to reflect the actual number of share options that vest.

The fair value of the share appreciation rights and synthetic shares is recognized in accordance with principles for cash-settled share-based payments. The value is recognized as an employee expense with a corresponding increase in liabilities. The fair value, measured at grant date and remeasured at each reporting date using the Black-Scholes formula, is accrued and recognized as an expense over the vesting period. Changes in fair value are, during the vesting period and after the vesting period until settlement,

recognized in profit or loss as an employee expense. The accumulated expense recognized equals the cash amount paid at settlement.

Social security charges are paid in cash and are accounted for in accordance with the principles for cash-settled share-based payments of whether they are related to equity- or cash-settled share-based payments. See note 22 for additional information.

Financial assets and liabilities - financial instruments

Measurement of financial instruments

Financial instruments are classified at initial recognition. The classification decides the measurement of the instruments. Fair value for financial and financial liabilities is determined in the manner described in

Classification and measurement of financial assets

Equity instruments: are classified at fair value through profit or loss.

Derivative instruments: are classified at FVTPL, unless they are designated as hedging instrument and the effective part of the hedge is recognized as "Other comprehensive income".

Debt instruments: the classification of financial assets that are designated as hedging hybrid contracts, is based on the Group's business model for managing the assets and the asset's contractual cash flow characteristics. The instruments are classified at:

- amortized cost,
- fair value through "Other comprehensive income" (FVOCI), or
- fair value through profit or loss (FVTPL).

Financial assets at amortized cost are at initial recognition measured at amortized cost including transaction costs. After initial recognition, they are at amortized cost using the effective interest rate method.

Financial instruments in the category FVOCI are recognized at initial recognition and changes in fair value are recognized in "Other comprehensive income" (OCI) until derecognition, when the amounts in OCI are reclassified to profit or loss.

FVTPL are all other debt instruments that are not measured at amortized cost or FVOCI. Financial instruments in this category are recognized at fair value at initial recognition and changes in fair value are recognized in profit or loss.

Impairment of financial assets

Financial assets, except those classified at fair value through profit or loss (FVTPL), are subject to impairment for expected credit losses (ECI). The impairment model applies to contract assets, loan commitments, and financial guarantees that are not measured at FVTPL.

The simplified model is applied on trade receivables, lease receivables, and certain other financial receivables. This allows the Group to recognize over the expected lifetime of the receivable or asset. For other financial instruments, the impairment model with a three-stage approach is applied to ECI. The impairment model with a three-stage approach is applied, and at each reporting date, a loss allowance will be recognized following 12 months, or a shorter time period depending on the timing (stage 1). If it has been a significant increase in credit risk since the loss allowance will be recognized for the remaining lifetime of the asset. For assets that are considered as credit impaired, a loss allowance will continue to capture the lifetime expected credit losses

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Leases

The IFR is the rate of interest that the Group would have to pay to borrow over similar terms which requires estimations when no observable rates are available. The Group estimates the IFR by using market interest rates and adjusting with entity specific estimates such as currency and country risk. The Group has several lease contracts that include extension options. The Group applies judgement in evaluating the lease term, it considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options are only included in the lease term if the lease is reasonably certain to be extended. For leases of premises, the following factors are normally the most relevant:

- if any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend.
- otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The renewal periods for leases of offices and warehouse premises with extension options exceeding 10 to 15 years are not included as part of the lease term as these are not reasonably certain to be exercised. In addition, renewal options for leases of motor vehicles are not part of the lease term because the Group typically leases motor vehicles for not more than three to five years and, hence, is not exercising any renewal options.

After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise the option to renew. Refer to note 21 for information on potential future rental payments relating to extension options that are not included in the lease term.

Sources of estimation uncertainty

Property, plant and equipment

Natural hazards can pose a significant risk to plants and equipment, resulting in large losses. These risks are included in Atlas Copco Group risk universe and discussed during the onsite risk assessments, as well as pointed out during new project reviews. The Group's loss prevention program created a baseline for natural hazards which supports the decision-making process for high exposed sites, helping prioritize large investments. For instance, based on the conducted analyses, five recommendations were proposed to mitigate risks of flooding and lightning. None of these currently require significant investment. As it is anticipated that climate change will exacerbate natural hazards, the focus on understanding both current and future vulnerabilities of the sites, and investments needed to reduce them, will increase during the next years. However investments based only on climate considerations during the next years in the normal course of business are not expected to accelerate depreciation or lead to any significant impairment.

Impairment of goodwill, other intangible assets and other long-lived assets

Goodwill and certain trademarks are not amortized but are subject to annual tests for impairment. Other intangible assets and other long-lived assets are amortized or depreciated based on management's estimates of the period that the assets will generate revenue but are also reviewed regularly for indications of impairment.

The impairment tests are based on a review of the recoverable amount, which is estimated based on management's projections of future cash flows using internal business plans and forecasts. The Group is well positioned to avoid serious consequences from climate risks. The Group works continuously with, for example, product development of energy-efficient products. The Group's customers are found in a variety of different businesses/segments where no one is particularly dominant. This, as well as other risk-reducing activities, is part of the ongoing business operations and is thus included in the basis for the impairment tests.

Asset impairment requires management's judgement, particularly in assessing:

- whether an event has occurred that may affect asset values,
- whether the carrying value of an asset can be supported by the net present value of future cash flows, which are estimated based upon the continued use of the asset in the business,
- the appropriate assumptions to be applied in preparing cash flow projections, and
- the discounting of these cash flows.

Changing the assumptions selected by management to determine the level, if any, of impairment could affect the financial position and results of operation. See note 11.

Trade and financial receivables

The expected credit losses for trade receivables and contract assets are an assessment of specific loss provisions corresponding to individually significant exposures as well as historical loss rates in combination with forward looking considerations. The expected credit losses for lease receivables and financial receivables are an assessment that reflects an unbiased, probability-weighted outcome based on reasonable and supportable forecasts.

Management's judgement considers rapidly changing market conditions. An overlay control is performed to ensure that an adequate loss allowance is recognized. Additional information is included in section "Credit risk" in note 26.

Pension and other post-employment benefit valuation assumptions

Pensions and other post-employment obligations are dependent on the assumptions established by management and used by actuaries in calculating such amounts. The key assumptions include discount rates, inflation, future salary increases, mortality rates, and healthcare cost trend rates. The actuarial assumptions are reviewed on an annual basis and are changed when it is deemed appropriate.

See note 22 for additional information regarding assumptions used in the calculation of pension and post-employment obligations.

Legal proceedings and tax claims

Atlas Copco Group reviews outstanding legal cases regularly in order to assess the need for provisions in the financial statements. These reviews consider the factors of the specific case by internal legal counsel and through the use of outside legal counsel and advisors when necessary. The financial statements may be affected to the extent that management's assessments of the factors considered are not consistent with the actual outcome. Additionally, the legal entities of the Group are frequently subject to audits by tax authorities in accordance with standard practice in the coun-

tries where the Group operates. In instances where the tax authority has a different view on how to interpret the tax legislation, the Group makes as to the likelihood of the outcome of the dispute, as well as to the potential claims. The actual results may differ from these estimates.

Warranty provisions

Provisions for product warranties should cover future commitments sales volumes already realized. Warranty provisions are completed estimates due to the variety of variables which are included in the calculations. The calculation methods are based on the type of product, historical data for level of repairs and replacements. The underlying estimates for calculating the provision are reviewed at least quarterly when new products are introduced or when other changes occur affect the calculation. See note 24.

Acquisitions

Fair value is commonly based on valuation models. The valuation relies on various assumptions, such as estimated future cash flow, economic useful life etc. The determination of the fair value requires Group to apply assumptions and estimates. These can vary from outcomes. See note 2.

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2. Acquisitions

The following summarizes the acquisitions during 2024 and 2023:

Acquisition date	Country	Business area	Revenues ¹	Number of employees ²
2024 Dec. 3	Brazil	Compressor Technique	120	90
2024 Nov. 18	Germany	Industrial Technique	160	80
2024 Nov. 8	Italy	Vacuum Technique	118	40
2024 Nov. 6	Türkiye	Compressor Technique	40	11
2024 Nov. 5	United Kingdom	Compressor Technique	²	84
2024 Nov. 4	U.S.A.	Industrial Technique	370	98
2024 Oct. 3	Netherlands	Power Technique	²	9
2024 Oct. 2	United Kingdom	Power Technique	164	20
2024 Oct. 2	Netherlands	Power Technique	95	23
2024 Oct. 2	Portugal	Compressor Technique	²	9
2024 Oct. 2	Italy	Compressor Technique	²	9
2024 Sep. 3	South Africa	Power Technique	57	18
2024 Sep. 3	China	Vacuum Technique	178	78
2024 Sep. 3	New Zealand	Power Technique	263	58
2024 Aug. 2	Australia	Vacuum Technique	²	15
2024 Aug. 2	Denmark	Compressor Technique	126	26
2024 Jul. 29	U.S.A.	Compressor Technique	²	53
2024 Jul. 23	United Kingdom	Compressor Technique	31	13
2024 Jul. 4	Czech Republic	Industrial Technique	40	27
2024 Jul. 2	Sweden	Industrial Technique	30	10
2024 Jul. 2	Ecuador	Compressor Technique	²	49
2024 Jun. 14	United Kingdom	Compressor Technique	²	40
2024 Jun. 5	Italy	Compressor Technique	31	14
2024 May 7	Mexico	Vacuum Technique	²	52
2024 Apr. 3	Brazil	Compressor Technique	60	51
2024 Apr. 4	Belgium etc.	Power Technique	100	20
2024 Apr. 2	South Korea	Vacuum Technique	275	134
2024 Mar. 5	U.S.A.	Compressor Technique	130	44
2024 Mar. 4	U.S.A.	Compressor Technique	²	15
2024 Mar. 4	Germany	Compressor Technique	²	18
2024 Feb. 7	United Kingdom	Compressor Technique	²	8
2024 Jan. 9	U.S.A.	Compressor Technique	85	37
2024 Jan. 3	Germany	Power Technique	766	440
2023 Dec. 5	Australia	Power Technique	455	123
2023 Nov. 14	Türkiye	Compressor Technique	75	23
2023 Oct. 16	Slovakia	Compressor Technique	²	14

¹ Annual revenues and number of employees at the time of acquisition.
² Former distributor of Atlas Copco Group products. No revenues are disclosed for former Atlas Copco Group distributors.

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2. Acquisitions, continued

The following summarizes the acquisitions during 2024 and 2023, continued

Acquisition date	Company	Country	Business area	Revenues ¹	Number of employees ¹
2023 Oct. 11	William G Frank Medical Gas Testing and Consulting, LLC & Medical Gas Credentialing LLC	U.S.A.	Compressor Technique	20	8
2023 Aug. 3	Climorent	Spain	Power Technique	21	15
2023 Jul. 17	ZEUS Co.,Ltd	South Korea	Vacuum Technique	²	59
2023 Jul. 4	Extend3D GmbH	Germany	Industrial Technique	32	16
2023 Jun. 1	National Pump & Energy	Australia	Power Technique	1 400	420
2023 May 23	Maziak Compressor Services Ltd.	United Kingdom	Compressor Technique	87	40
2023 May 4	C.P. Service SRL	Italy	Compressor Technique	60	13
2023 May 2	James E. Watson & Co.	U.S.A.	Vacuum Technique	²	7
2023 Apr. 5	Shandong Bozhong Vacuum Technology Co.,Ltd	China	Vacuum Technique	120	116
2023 Apr. 4	Asven S.R.L.	Argentina	Compressor Technique	²	10
2023 Apr. 4	Trillium US Inc.	U.S.A.	Vacuum Technique	270	140
2023 Mar. 7	FS Medical Technology Business	U.S.A.	Compressor Technique	71	32
2023 Feb. 2	CVS Engineering GmbH	Germany	Vacuum Technique	200	76
2023 Jan. 17	MedCore Services Inc.	Canada	Compressor Technique	10	7

¹ Annual revenues and number of employees at the time of acquisition.

² Former distributor of Atlas Copco Group products. No revenues are disclosed for former Atlas Copco Group distributors.

Compressor Technique

Intangible assets	2024	Recognized
Property, plant and equipment ¹	739	
Other assets	119	
Cash and cash equivalents	436	
Interest-bearing liabilities and borrowings	90	
Other liabilities and provisions	-110	
Net identifiable assets	-410	
Goodwill	864	
Total consideration	664	
Deferred consideration	1 528	
Cash and cash equivalents acquired	10	
Net cash outflow	-90	
Net cash outflow	1 448	

¹ Includes right-of-use assets.

In January, the Compressor Technique business area acquired the company business of Hycomp Inc., based in USA. The company designs and sells and services specialized high-pressure oil-free compressors for a variety of industries. Hycomp has extensive know-how in the design and production of oil-free compressors, and the acquired technology complements Copco's existing technologies, allowing Atlas Copco to extend its product range. Intangible assets of 26 were recorded on the purchase.

In March, Zahroof Valves Inc., a USA reciprocating compressor company, was acquired. The company designs, services and assembles reciprocating compressors. The valve technology provided by the company is today mainly used to reduce emissions and increase efficiency for customers in the oil and gas and petrochemical industries. Going forward, the technology can be used in a variety of applications, including unplanned interruptions. Atlas Copco also has many different gas compression applications. Atlas Copco also uses this technology to further develop Atlas Copco's product offering in the growing hydrogen and carbon capture segments. Assets of 28 and goodwill of 38 were recorded on the purchase. is not deductible for tax purposes.

In May, Tecturbo, a Brazilian service company and manufacturer for centrifugal compressors, was acquired. Tecturbo has a strong presence in the food and beverage sectors, and will allow Atlas Copco to strengthen its offering and increase Atlas Copco's presence in the food and beverage sectors. Assets of 30 and goodwill of 32 were recorded on the purchase. The goodwill is not deductible for tax purposes.

In August, Danmil A/S, a Danish process filtration company, was acquired. The company designs, manufactures, and distributes high-end filtration solutions for the pharmaceutical and food and beverage sectors. Assets of 178 and goodwill of 25 were recorded on the purchase. The goodwill is not deductible for tax purposes.

In December, Metalplan Equipamentos LTDA ("Metalplan"), a company manufacturing screw compressors, air treatment equipment, chillers, gas generation and renewable energy products, as well

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service in the compressed air market, was acquired. Main customers can be found in research and development, design, production, sales, and service. By acquiring Metalplan, Atlas Copco Group will grow its presence in Brazil and Latin America. Metalplan's products and services stretch across many industries and segments which will be beneficial for Atlas Copco's customers. Intangible assets of 60 and goodwill of 121 were recorded on the purchase. The goodwill is not deductible for tax purposes.

In addition, the business area acquired twelve distributors during the year. AE Industrial Ltd., Kingsdown Compressed Air Systems Limited and Pennine Pneumatic Services Limited are based in the United Kingdom. Baraghini Compressori Srl and Easy Filtration SRL are based in Italy. In the USA, Compressed Air Technologies, Inc. and all operating assets of Pacific Sales & Service, Inc. were acquired. Finally, Ace Air (NT) Ltd. based in Northern Ireland, Ecuadorian Empresa Comercial Vele Leiva EMCOVELE, S.A., Portuguese Arlógica Máquinas e Equipamentos, Lda, SCS Makina A.Ş., based in Turkey and all operating assets of Druckluft-Technik-Nord GmbH based in Germany were acquired. The acquisitions are expected to increase Atlas Copco's presence in their respective markets. Intangible assets of 396 and goodwill of 219 were recorded on the purchase. Approximately half of the goodwill is tax deductible for tax purposes.

Vacuum Technique	Recognized values	
	2024	2023
Intangible assets	511	420
Property, plant and equipment ¹	212	175
Other assets	328	263
Cash and cash equivalents	386	–
Interest-bearing liabilities and borrowings	–207	–195
Other liabilities and provisions	–226	–171
Net identifiable assets	1 004	492
Non-controlling interests	–11	–
Goodwill	605	466
Total consideration	1 598	958
Deferred consideration	–206	–17
Cash and cash equivalents acquired	–386	–
Net cash outflow	1 006	941

¹ Includes right-of-use assets.

In April, the Vacuum Technique business area completed the acquisition of Presys Co., Ltd ("Presys"), a Korean semiconductor valve manufacturer. Presys products are well known within the Korean semiconductor market. They manufacture transfer and isolation vacuum valves that are highly complementary to Atlas Copco's current semiconductor product portfolio. Intangible assets of 119 and goodwill of 176 were recorded on the purchase. The goodwill is not deductible for tax purposes.

In September, Anhui Nuoyi Technologies Co. Ltd., ("NOY"), a Chinese leak detector manufacturer, was acquired. NOY manufactures helium leak detectors for use mainly in the Chinese market. NOY was founded in 2016, exhibiting rapid growth by initially serving the EV battery market, while diversifying into other markets in recent years. Through this acquisition, Atlas Copco will

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strengthen its core in-house helium leak detector technology. Intangible assets of 248 and goodwill of 348 were recorded on the purchase. The goodwill is not deductible for tax purposes.

In addition, the business area acquired three distributors during the year; the vacuum related assets and the brand of Mexican Montajes Electromecánicos e Ingeniería, S.A. de C.V., AVT Services Pty Limited, based in Australia and ESA Service S.r.l based in Italy. The acquisitions are expected to increase Atlas Copco's presence in their respective markets. In total, intangible assets of 151 and goodwill of 77 were recorded on the purchases. The goodwill is not deductible for tax purposes.

Total consideration includes contingent consideration with a fair value of 66 related to the acquisitions of NOY, ESA Service and MEISA. For NOY, contingent consideration to be paid is dependent on revenues in the first year after the acquisition. The fair value has been calculated based on expected revenues during this time period. For ESA Service, contingent consideration to be paid is dependent on revenues and adjusted EBITDA in the first year after the acquisition. The fair value has been calculated based on the assumption that the maximum amount will be paid. For MEISA, contingent consideration to be paid is dependent on revenues in the first year after the acquisition. The fair value has been calculated based on the assumption that the maximum amount will be paid.

Industrial Technique	Recognized values	
	2024	2023
Intangible assets	459	34
Property, plant and equipment ¹	163	1
Other assets	386	15
Cash and cash equivalents	160	2
Interest-bearing liabilities and borrowings	–108	–21
Other liabilities and provisions	–212	–22
Net identifiable assets	848	9
Goodwill	518	71
Total consideration	1 366	80
Deferred consideration	–184	23
Cash and cash equivalents acquired	–160	–2
Net cash outflow	1 022	101

¹ Includes right-of-use assets.

In July, the Industrial Technique business area acquired Swed-Weld AB ("Swed-Weld"), a Swedish provider of smart automated screw and nut feeding systems with focus on the automotive industry. Swed-Weld's products are designed with a special focus on high productivity in the automated assembly process and are specifically used by the automotive industry. This acquisition will complement Atlas Copco's current product portfolio with an addition of nut and screw feeding solutions, which will strengthen Industrial Technique's offering in the area of automation. Intangible assets of 23 and goodwill of 23 were recorded on the purchase. The goodwill is not deductible for tax purposes.

Additionally in July, the business of Mont-Tech Ltd. ("Mont-Tech"), a Czech engineering company offering customized engineering solutions for assembly automation, was acquired. With this acquisition Atlas Copco will further

strengthen its competence and know-how of assembly automation to serve its customers in this area and geographic region. Intangible assets of 19 were recorded on the purchase.

In November, the business of Air Way Automation Ltd ("Air Way") supplier of automated bolt feeding solutions to the automotive industries, was acquired. This acquisition will further strengthen Industrial Technique's offering in the area of automation. Intangible assets of 310 were recorded on the purchase. The goodwill is not deductible for tax purposes.

Additionally in November, VisionTools Bildanalyse Systeme GmbH ("Tools"), a German company that develops and sells integrated quality control in assembly lines, was acquired. Vision tools developed sells smart, integrated quality control solutions primarily aimed at the automotive industry. Vision tools installs and adapts systems for different customer needs. With this acquisition, Atlas Copco further creates value for its customers by enhancing our smart integrated assembly offering in the automotive industry. Intangible assets of 122 and goodwill of 185 were recorded on the purchase. The goodwill is not deductible for tax purposes.

Total consideration includes contingent consideration with a value of 60 related to the acquisitions of Air Way and Swed-Weld. For Air Way, contingent consideration to be paid is dependent on revenues in the first year after the acquisition. The fair value has been calculated based on expected revenues during this time period. For Swed-Weld, contingent consideration to be paid is dependent on revenues in the first year after the acquisition. The fair value has been calculated based on the assumption that the maximum amount will be paid.

Power Technique	Recognized values	
	2024	2023
Intangible assets	2 014	829
Property, plant and equipment ¹	574	185
Other assets	–475	–864
Cash and cash equivalents	2 263	1 875
Interest-bearing liabilities and borrowings	4 138	–5
Other liabilities and provisions	–185	3 948
Net identifiable assets	1 875	4 138
Goodwill	–	–
Total consideration	4 138	–5
Deferred consideration	–	–
Cash and cash equivalents acquired	–	–
Net cash outflow	–	–

¹ Includes right-of-use assets.

In January, the Power Technique business area acquired KRACH ("Kracht"), a manufacturer of high-quality technologies, including gear pumps, fluid measurement, valves, hydraulic drives, and components. Kracht is based in Germany and has subsidiaries in USA, C. Hungary. Atlas Copco is expanding its portfolio with high positive dividends with additional technologies. The industrial pump segment identified as a strategic fit for the Group. This acquisition will be a key driver for Atlas Copco within this segment, which plays a vital role in

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industries. Intangible assets of 1 157 and goodwill of 766 were recorded on the purchase. The goodwill is not deductible for tax purposes.

In April, Delta Temp, a Belgian specialty rental company, was acquired. The company provides specialty rental solutions for industrial cooling applications and has a presence in Belgium, the Netherlands and Germany. Delta Temp owns a fleet of chillers and related accessories and designs and delivers total customized rental solutions for industrial cooling applications. Main customer segments include general manufacturing, pharmaceutical, food & beverage, chemical, and steel production among others. Delta Temp's technical competence and application expertise, combined with the Specialty Rental division's existing large industrial customer base, will enable Atlas Copco to accelerate the growth of our temperature control business in Europe. Intangible assets of 197 and goodwill of 280 were recorded on the purchase. The goodwill is not deductible for tax purposes.

In September, the acquisition of Generator Rental Services Limited ("GRS"), a company providing specialty power rental solutions, was completed. The company is based in New Zealand and provides specialty power and temperature control equipment. The main customer groups can be found within power utility, general industry, and civil construction. The specialty power rental market is a highly technical and regulated market driven by the need for more and more complicated technologies to support the increasing need for electrification in society. With this acquisition of GRS, Atlas Copco both enhances its expertise in this market and establishes a growth platform and competence center for the whole Oceania region. Intangible assets of 319 and goodwill of 453 were recorded on the purchase. The goodwill is not deductible for tax purposes.

Additionally in September, the acquisition of Integrated Pump Rental ("IPR"), a specialty rental provider of dewatering solutions in South Africa, was completed. The company provides fully outsourced dewatering solutions through rental of pump and ancillary equipment. Main customers are found in mining, quarrying, construction and wastewater. The acquisition of IPR will give Atlas Copco a solid footprint for specialty dewatering in Sub-Saharan Africa, a critical mining market. IPR will provide Atlas Copco with a competence hub and operational capability in the region. Intangible assets of 41 and goodwill of 65 were recorded on the purchase. The goodwill is not deductible for tax purposes.

In October, Pomac BV ("Pomac"), a Dutch company which develops and manufactures hygienic pumps, was acquired. Pomac develops and manufactures a complete product range of hygienic pumps under the brand name Pomac Pumps. The pumps are used worldwide in various industries, mainly in the food & beverage industry. Through this acquisition, Atlas Copco further expands its product portfolio within the industrial pump market with additional technology and a wide product portfolio. Intangible assets of 187 and goodwill of 264 were recorded on the purchase. The goodwill is not deductible for tax purposes.

In addition, the business area acquired two distributors during the year: Kinder-Janes Engineers Ltd based in UK and Perslucht Wilda B.V. based in Netherlands. The acquisitions are expected to increase Atlas Copco's presence in their respective markets. In total, intangible assets of 113 and goodwill of 46 were recorded on the purchases. The goodwill is not deductible for tax purposes.

Total fair value of acquired assets and liabilities	Group recognized values			
	2024	2023	2024	2023
Intangible assets	3 723	1 751		
Property, plant and equipment ¹	1 323	1 334		
Other non-current assets	4	4		
Inventories	751	424		
Trade receivables ²	760	467		
Other current assets	209	27		
Cash and cash equivalents	821	201		
Interest-bearing liabilities and borrowings	-900	-1 048		
Other liabilities and provisions	-805	-581		
Deferred tax assets/liabilities, net	-907	-356		
Net identifiable assets	4 979	2 223		
Non-controlling interests	-11	-		
Goodwill	3 662	2 249		
Total consideration	8 630	4 472		
Deferred consideration	-385	43		
Cash and cash equivalents acquired	-821	-201		
Net cash outflow	7 424	4 314		

¹ Includes right-of-use assets.
² The gross amount is 786 (477) of which 26 (10) is expected to be uncollectible.

Contribution from businesses acquired in 2024 and 2023 by business area	Compressor Technique		Vacuum Technique		Industrial Technique		Power Technique	
	2024	2023	2024	2023	2024	2023	2024	2023
Contribution from date of control								
Revenues	552	206	323	695	52	15	998	1 925
Operating profit	-37	-4	14	9	-38	-4	22	-39
Profit for the year								
Contribution if the acquisition had occurred on Jan. 1								
Revenues	1 193	379	610	899	523	30	1 558	3 884
Operating profit	-20	-7	56	12	87	-9	194	317
Profit for the year								

3. Segment information

2024	Compressor Technique	Vacuum Technique	Industrial Technique	Power Technique	Common Group functions	Eliminations
Revenues from external customers	77 433	40 419	29 456	29 463	-	-
Inter-segment revenues	826	22	66	159	-	-1 073
Total revenues	78 259	40 441	29 522	29 622	-	-1 073
- of which equipment	57%	74%	73%	56%	-	-
- of which service ¹	43%	26%	27%	44%	-	-
Operating profit	19 716	8 541	6 066	5 488	-1 596	-49
- of which share of profit in associated companies and joint ventures	-	49	-4	-	-	-
Net financial items						
Income tax expense						
Profit for the year						
Non-cash expenses						
Depreciation/amortization	2 352	2 210	1 583	2 272	308	-35
Impairment	3	77	31	4	8	-
Other non-cash expenses	-70	57	160	215	-326	-
Segment assets	51 461	52 614	37 109	39 866	3 545	-1 410
- of which goodwill	8 149	16 380	15 990	11 287	-	-
Investments in associated companies and joint ventures	-	706	134	-	-	-
Unallocated assets						
Total assets	51 461	53 320	37 243	39 866	3 545	-1 410
Segment liabilities	27 317	9 067	7 063	6 200	3 687	-1 197
Unallocated liabilities						
Total liabilities	27 317	9 067	7 063	6 200	3 687	-1 197
Capital expenditures						
Property, plant and equipment	2 865	1 673	1 210	3 467	496	-95
- of which right-of-use assets	1 105	315	606	527	299	-
Intangible assets	214	587	522	309	156	-
Total capital expenditures	3 079	2 260	1 732	3 776	652	-95
Goodwill acquired	664	605	518	1 875	-	-
¹ Including spare parts, consumables, accessories and rental.						
2024	Compressor Technique	Vacuum Technique	Industrial Technique	Power Technique	Common Group functions	Eliminations
Items affecting comparability in Operating profit	-	-4 ¹	-174 ²	-	-397 ³	-
¹ Refers to restructuring costs of total -226 and +222 related to a representations and warranties insurance claim.						
² Refers to restructuring costs of total -174.						
³ Refers to a change in provision for share-related long-term incentive programs -268, +65 for a partial release of a provision for a commercial dispute recorded in 2023 and -194 attributed to costs related to a management buyout in Russia in the form of an asset transfer.						

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	Compressor Technique	Vacuum Technique	Industrial Technique	Power Technique	Common Group functions	Eliminations
2023						
Revenues from external customers	74 787	42 781	28 375	26 721	-	-
Inter-segment revenues	765	31	78	178	-	-1 052
Total revenues	75 552	42 812	28 453	26 899	-	-1 052
- of which equipment	59%	77%	73%	57%	-	-
- of which service ¹	41%	23%	27%	43%	-	-
Operating profit	18 488	9 607	6 183	5 191	-2 362	-16
- of which share of profit in associated companies and joint ventures	-	29	12	-	-	-
Net financial items						
Income tax expense						
Profit for the year						
Non-cash expenses						
Depreciation/amortization	2 172	2 051	1 507	1 722	273	-34
Impairment	18	30	12	28	-	-
Other non-cash expenses	35	20	117	-69	821	-
Segment assets	47 984	48 726	34 768	31 414	3 269	-1 089
- of which goodwill	7 078	14 542	14 713	9 028	-	-
Investments in associated companies and joint ventures	-	719	135	-	-	-
Unallocated assets						
Total assets	47 984	49 445	34 903	31 414	3 269	-1 089
Segment liabilities	25 937	8 241	6 781	6 012	3 589	-952
Unallocated liabilities						
Total liabilities	25 937	8 241	6 781	6 012	3 589	-952
Capital expenditures						
Property, plant and equipment	2 424	2 380	970	2 436	399	-57
- of which right-of-use assets	1 333	638	232	347	199	-
Intangible assets	183	457	527	178	119	-
Total capital expenditures	2 607	2 837	1 497	2 614	518	-57
Goodwill acquired	159	466	71	1 553	-	-
¹ Including spare parts, consumables, accessories and rental.						
2023						
Items affecting comparability in Operating profit	-	-	-	-	-1 126 ¹	-
¹ Refers to a change in provision for share-related long-term incentive programs and a provision for a commercial dispute originating from an agreement dating back to before the current Group structure and the split of the Group in 2018.						

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The Group is organized in separate and focused but still integrated business areas, each operating through divisions. The business areas offer different products and services to different customer groups. They are also the basis for management and internal reporting and are regularly reviewed by the Group's President and CEO, the chief operating decision maker. The chief operating decision maker uses more than one measure of the operating segments' profit or loss to assess performance and allocate resources. The operating profit of the business areas is the primary profit measure used by the chief operating decision maker, and is reconciled to the consolidated operating profit in the tables on the previous pages. Items affecting comparability are included in a separate table since the chief operating decision maker reviews also these as part of allocating resources to the different business areas. All business areas are managed on a worldwide basis and their role is to develop, implement and follow up the objectives and strategies within their respective business.

See pages 19–31 for a description of the business areas. Common group functions, i.e. functions which serve all business areas or the Group as a whole, are not considered a segment.

The accounting principles for the segments are the same as those described in note 1. Atlas Copco Group's inter-segment pricing is determined on a commercial basis.

Segment assets are comprised of property, plant and equipment, right-of-use assets, intangible assets, other non-current receivables, inventories, and current receivables.

Segment liabilities include the sum of non-interest-bearing liabilities such as operating liabilities, other provisions, and other non-current liabilities.

Capital expenditure includes property, plant and equipment, right-of-use assets, and intangible assets, but excludes the effect of goodwill, intangible assets and property, plant and equipment through acquisitions.

Geographical information

The revenues presented are based on the location of the customers while non-current assets are based on the geographical location of the assets. These assets include non-current assets other than financial instruments, investments in associated companies and joint ventures, deferred tax assets, and post-employment benefit assets.

By geographic area/country		Revenues		Non-current assets			
		2024	2023	2024	2023		
North America	U.S.A.	41 036	39 562	19 673	2 476		
	Other countries	6 924	6 458	22 149	1 143		
South America	Brazil	4 944	4 570	331	1 474		
	Other countries	2 656	2 437	7 007	5 119		
Europe	Belgium	1 636	1 636	5 208	756		
	France	5 373	5 208	10 702	34 933		
	Germany	9 957	10 702	2 602	1 855		
	Italy	4 247	4 445	2 288	16 309		
	Sweden	2 356	2 288	19 993	5 962		
	United Kingdom	4 675	4 334	48 606	67 536		
Africa/Middle East	Other countries	20 726	19 993	946	660		
	South Africa	908	946	8 033	1 035		
	Other countries	7 838	7 087	2 859	3 783		
	Australia	8 746	8 033	35 810	5 976		
Asia/Oceania	Greater China	33 430	35 810	3 321	3 173		
	India	6 874	5 976	7 937	7 095		
	Japan	3 173	3 321	62 998	15 283		
	South Korea	8 268	7 937	176 771	172 664		
	Other countries	8 074	7 095	107 832	107 832		
	Total	63 495	62 998				
		176 771	172 664				
Geographic distribution		Compressor Technique, %		Industrial Technique, %		Power Technique, %	
2024	North America	Orders received	Revenues	Orders received	Revenues	Orders received	Revenues
		25	26	23	26	34	34
	South America	6	6	–	–	3	3
		28	30	15	15	34	35
	Europe	10	7	1	1	2	1
		31	31	61	58	27	27
Africa/Middle East	Asia/Oceania	31	31	61	58	27	26
		26	25	26	25	32	32
2023		26	25	26	25	32	32
North America	South America	6	6	–	–	3	3
		29	31	15	16	34	34
Europe	Africa/Middle East	6	7	1	1	1	1
		33	31	58	58	30	30
Asia/Oceania		33	31	58	58	30	26
Atlas Copco Group 2024		116					

3. Segment information, continued

Quarterly data, Revenues by business area

Revenues	2024				2023			
	1	2	3	4	1	2	3	4
Compressor Technique	18 710	20 136	19 031	20 382	17 632	18 600	19 493	19 827
- of which external	18 507	19 905	18 819	20 202	17 466	18 407	19 300	19 614
- of which internal	203	231	212	180	166	193	193	213
Vacuum Technique	9 719	10 089	10 444	10 189	9 989	10 911	10 802	11 110
- of which external	9 711	10 089	10 439	10 180	9 979	10 906	10 795	11 101
- of which internal	8	-	5	9	10	5	7	9
Industrial Technique	7 514	7 471	6 832	7 705	6 492	7 280	7 306	7 375
- of which external	7 492	7 460	6 821	7 683	6 469	7 260	7 290	7 356
- of which internal	22	11	11	22	23	20	16	19
Power Technique	7 202	7 391	7 072	7 957	5 996	6 828	7 142	6 933
- of which external	7 165	7 349	7 026	7 923	5 947	6 791	7 100	6 883
- of which internal	37	42	46	34	49	37	42	50
Common Group functions/eliminations	-270	-284	-274	-245	-248	-255	-258	-291
Total	42 875	44 803	43 105	45 988	39 861	43 364	44 485	44 954

4. Employees and personnel expenses

Average number of employees	2024			2023		
	Women	Men	Total	Women	Men	Total
Parent Company						
Sweden	85	41	126	78	41	119
Subsidiaries						
North America	1 871	6 696	8 567	1 769	6 413	8 182
South America	610	1 813	2 423	560	1 684	2 244
Europe	5 371	18 386	23 757	4 997	17 612	22 609
- of which Sweden	386	1 168	1 554	347	1 110	1 457
Africa/Middle East	291	1 163	1 454	255	1 101	1 356
Asia/Oceania	3 841	14 038	17 879	3 499	13 101	16 600
Total in subsidiaries	11 984	42 096	54 080	11 080	39 911	50 991
Total	12 069	42 137	54 206	11 158	39 952	51 110

For additional information regarding workforce profile, see the Sustainability report, page 66.

Quarterly data, Operating profit by business area

Operating profit	2024				2023			
	1	2	3	4	1	2	3	4
Compressor Technique	4 642	4 990	4 974	5 110	4 245	4 472	4 857	4 472
In % of revenues	24.8%	24.8%	26.1%	25.1%	24.1%	24.0%	24.9%	24.0%
Vacuum Technique	2 119	2 027	2 014	2 381	2 268	2 504	2 461	2 504
In % of revenues	21.8%	20.1%	19.3%	23.4%	22.7%	22.9%	22.8%	22.9%
Industrial Technique	1 649	1 557	1 364	1 496	1 371	1 585	1 649	1 585
In % of revenues	21.9%	20.8%	20.0%	19.4%	21.1%	21.8%	22.5%	21.8%
Power Technique	1 393	1 406	1 274	1 415	1 145	1 294	1 421	1 294
In % of revenues	19.3%	19.0%	18.0%	17.8%	19.1%	19.0%	20.0%	19.0%
Common Group functions/eliminations	-458	-514	-289	-384	-330	-666	-289	-666
Operating profit	9 345	9 466	9 337	10 018	8 699	9 189	10 111	9 189
In % of revenues	21.8%	21.1%	21.7%	21.8%	21.8%	21.2%	22.7%	21.2%
Net financial items	16	-192	-153	-37	-44	-163	-181	-163
Profit before tax	9 361	9 274	9 184	9 981	8 655	9 026	9 926	9 026
In % of revenues	21.8%	20.7%	21.3%	21.7%	21.7%	20.8%	22.3%	20.8%

Females in the Board of Directors and Group Management, %

Parent Company	31, 2024
Board of Directors ¹	50
Group Management	30
¹ Which excludes President and CEO, includes employee representatives but excludes employee representatives' alternatives	
Remuneration and other benefits	Group
Salaries and other remuneration	2024
Contractual pension benefits	37 626
Other social costs	1 939
Total	6 696
Pension obligations to Board members and Group Management ¹	46 261
¹ Refers to former members of Group Management.	

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4. Employees and personnel expenses, continued

2024 Remuneration and other benefits to the Board, KSEK	Fee	Value of synthetic shares at grant date	Number of synthetic shares at grant date	Other fees ¹	Total fees ind. value of synthetic shares at grant date	Effect of vesting and change in stock price ²
Chair:						
Hans Stråberg	1 675	1 700	8 666	655	4 030	-243
Other members of the Board:						
Jumana Al-Sibai	542	550	2 804	-	1 092	-195
Johan Forsell	954	-	-	366	1 320	117
Heléne Mellquist	542	550	2 804	210	1 302	-61
Anna Ohlsson-Leijon	542	550	2 804	550	1 642	-68
Gordon Riske	542	550	2 804	224	1 316	-78
Karin Rådström ⁴	413	550	2 804	-	963	-195
Peter Wallenberg Jr	542	550	2 804	224	1 316	-78
Other members of the Board previous year	-	-	-	-	-	134
Employee representatives (4) ⁵	116	-	-	-	116	-
Total	5 868	5 000	25 490	2 229	13 097	-667

- ¹ Refers to fees for membership in board committees.
² Refers to synthetic shares received in 2020–2024.
³ Provision for synthetic shares as at December 31, 2024 amounted to MSEK 25 (29).
⁴ Karin Rådström was elected board member at the Annual Meeting 2024.
⁵ Employee representatives receive compensation to prepare for their participation in board meetings.

2023 Remuneration and other benefits to the Board, KSEK	Fee	Value of synthetic shares at grant date	Number of synthetic shares at grant date	Other fees ¹	Total fees ind. value of synthetic shares at grant date	Effect of vesting and change in stock price ²
Chair:						
Hans Stråberg	1 588	1 600	10 817	463	3 651	3 199
Other members of the Board:						
Jumana Al-Sibai ⁴	388	518	3 499	-	906	-62
Staffan Bohman ⁵	125	-	-	50	175	672
Johan Forsell	513	518	3 499	224	1 255	1 022
Heléne Mellquist	513	518	3 499	-	1 031	321
Anna Ohlsson-Leijon	513	518	3 499	433	1 464	493
Gordon Riske	513	518	3 499	79	1 110	733
Peter Wallenberg Jr	513	518	3 499	104	1 135	1 022
Other members of the Board previous year	-	-	-	-	-	578
Employee representatives (4) ⁶	113	-	-	-	113	-
Total	4 779	4 708	31 811	1 353	10 840	7 978

- ¹ Refers to fees for membership in board committees.
² Refers to synthetic shares received in 2019–2023.
³ Provision for synthetic shares as at December 31, 2023 amounted to MSEK 29 (22).
⁴ Jumana Al-Sibai was elected board member at the Annual Meeting 2023.
⁵ Staffan Bohman left the Board at the Annual General Meeting 2023.
⁶ Employee representatives receive compensation to prepare for their participation in board meetings.

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4. Employees and personnel expenses, continued									
2024									
Remuneration and other benefits to Group Management, KSEK									
President and CEO									
Vagner Rego, from May 1, 2024 ¹									
Mats Rahmström, until April 30, 2024 ¹									
Other members of Group Management (9 positions)									
Total									
Total remuneration and other benefits to the Board and Group Management									
¹ Further details on the President and CEO remuneration is part of the Remuneration Report that will be published in connection with the notice to the Annual General Meeting.									
² Includes vacation pay and compensation for unused vacation days.									
³ Refers to variable compensation earned in 2024 to be paid in 2025, based on actual base salary entitlement.									
⁴ Refers to company car, medical insurance, and other benefits.									
⁵ Refers to stock options and SARs received in 2018–2024 and includes recognized costs due to change in stock price and vesting period, see also note 22.									
2023 ¹									
Remuneration and other benefits to Group Management, KSEK									
President and CEO									
Mats Rahmström ²									
Other members of Group Management (8 positions)									
Total									
Total remuneration and other benefits to the Board and Group Management									
¹ In line with 2024's reporting, vacation pay and compensation for unused vacation days are included in base salary instead of other benefits.									
² Further details on the President and CEO remuneration is part of the Remuneration Report that will be published in connection with the notice to the Annual General Meeting.									
³ Refers to variable compensation earned in 2023 to be paid in 2024, based on actual base salary entitlement.									
⁴ Refers to company car, medical insurance, and other benefits.									
⁵ Refers to stock options and SARs received in 2017–2023 and includes recognized costs due to change in stock price and vesting period, see also note 22.									
Guidelines for remuneration and other fees for members of the Board, the President and CEO, and other members of Group Management									
The guidelines for remuneration to the Board and Group Management are approved at the Annual General Meeting of the shareholders. The guidelines approved by the 2024 meeting are described in the following paragraphs.									
Board members									
Remuneration and fees are based on the work performed by the Board. The remuneration and fees approved for 2024 are detailed in the table on the previous page. The remuneration to the President and CEO, who is a member of Group Management, is described in the following sections and in the Remuneration Report.									
The Annual General Meeting decided that each board member can elect to receive 50% of the 2024 gross fee before tax, excluding other committee fees, in the form of synthetic shares and the remaining part in cash. The number of synthetic shares is based upon an average end price of series A shares during ten trading days following the release of the first quarterly interim									
Remuneration and other committees:									
• Remuneration committee consisting of Hans Stråberg (Chair), Rikse and Peter Wallenberg Jr. The committee proposed compensation to the President and CEO for approval by the Board. The committee also supported the President and CEO in determining the compensation members of Group Management.									
• Audit committee consisting of Anna Ohlsson-Leijon (Chair), Johan Forsell, Helle Melquist (from the Annual Meeting 2023) and Hans Stråberg.									
• Repurchase committee consisting of Anna Ohlsson-Leijon (Chair), Hans Stråberg.									
• Committee for recruitment of a new President and CEO consisting of Hans Stråberg (Chair), Johan Forsell, Gordanovski and Peter Wallenberg Jr.									
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Arsregnskap regnskapsåret 2024 for 910324381

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4. Employees and personnel expenses, continued

Group Management

Group Management consists of the President and CEO and nine other members of the Executive Committee. The compensation to Group Management shall consist of base salary, variable compensation, possible long-term incentive (share value based incentive programs), pension benefits and other benefits.

The following describes the various guidelines in determining the amount of remuneration:

- Base salary is based on competence, area of responsibility, experience and performance.
- Variable compensation is linked to predetermined and measurable criteria which can be financial or non-financial. Non-financial criteria for 2024 has been to reduce the Group's greenhouse gas emissions in line with the Group's science-based targets. The variable compensation is maximized to 80% of the base salary for the President and CEO, 60% for Business Area Presidents, and 50% for other members of Group Management. The Board shall have the possibility, under application law or contractual provisions, subject to the restrictions that may apply under law or contract, to in whole or in part reclaim variable compensation paid on incorrect grounds (claw-back). According to the Atlas Copco Group Pension Policy for Swedish Executives, members of Group Management have the option to receive variable compensation in the form of cash payment or as a pension contribution.
- Performance-based employee stock option plan, see note 22.
- Pension benefits are paid in accordance with a defined contribution plan with premiums set in line with Atlas Copco Group Pension Policy for Swedish Executives and Atlas Copco Group Terms and Conditions for Expatriate Employments.
- Other benefits consist of company car and medical insurance.
- For the expatriates, certain benefits are paid in compliance with the Atlas Copco Group Terms and Conditions for Expatriate Employment.
- A mutual notice of termination of employment of six months shall apply.

The Board may resolve to deviate from the guidelines, in whole or in part, if in a specific case there are special reasons for the deviation and the Board deems deviation is needed to serve the company's long-term interests or to ensure the company's financial viability. No fees are paid to Group Management for board memberships in Group companies.

President and CEO

The variable compensation can give a maximum of 80% of the base salary. The variable compensation is not included in the basis for pension benefits. According to an agreement, the President and CEO has the option to receive variable compensation in the form of cash payment or as a pension contribution. The President and CEO is a member of the Atlas Copco ABs Pension Policy for Swedish Executives, which is a defined contribution plan. The contribution is age related and is up to a maximum of 35% of the base salary. These pension plans are vested. In addition, premiums for private health insurance are added. The retirement age of the President and CEO is set at the age of 65.

Other members of Group Management

The variable compensation is not included in the basis for pension benefits. Members of Group Management have defined contribution pension plans, with contribution up to a maximum of 35% of the base salary according to age. These pension plans are vested. The retirement age is 65, unless there is an agreement between the company and the individual on a longer employment.

Termination of employment

The President and CEO is entitled to a severance pay of twelve months if the Company terminates the employment and a further twelve months if other employment is not available.

Other members of Group Management are entitled to severance pay if the Company terminates their employment. The amount of severance pay is dependent on the length of employment with the Company and the age of the executive, but is never less than 12 months and never more than 24 months' salary.

Any income that the President and CEO and other members of Group Management receives from employment or other business activity, whilst severance pay is being paid, will reduce the amount of severance pay accordingly.

Severance pay for the President and CEO and other members of Group Management is calculated only on the base salary and does not include variable compensation. Severance pay cannot be elected by the employee, but will only be paid if employment is terminated by the Company.

Share value based incentive programs, holding for Group Management - year end

The holdings in the share value based incentive programs (see as at December 31 are detailed below:

Stock options/matching options as at Dec. 31, 2024¹

Grant Year	President and CEO	Other Group
2018	–	
2019	142 242	
2020	–	
2021	91 877	
2022	82 872	
2023	95 105	
2024 ²	278 904	
Total	691 000	

¹ The numbers have been adjusted for the effect of the distribution of Equinor shares in 2018 and 2022. See note 22 for additional information.

² Estimated allotment for the 2024 stock option program including matching shares.

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5. Remuneration to auditors

Audit fees and other services Ernst & Young	2024	2023
Audit fee	119	108
Audit activities other than the audit assignment	-	1
Other services, tax	4	5
Other services, other	4	2
Other audit firms		
Audit fee	13	19
Total	140	135

Audit fee refers to audit of the financial statements and the accounting records. For the Parent Company, this also includes the administration of the business by the Board of Directors and the President and CEO. Tax services include mostly tax consultancy services. Other services essentially comprise consultancy services, such as due diligence services in connection with acquisitions, investigations and similar. At the Annual General Meeting 2024, Ernst & Young was re-elected as auditor for the Group up to and including the Annual General Meeting 2025.

6. Other operating income and expenses

Other operating income	2024	2023
Commissions received	27	28
Income from insurance operations	128	146
Capital gain on sale of property, plant and equipment	59	75
Exchange-rate differences, net	47	-
Other operating income	817 ¹	295
Total	1 078	544
Other operating expenses	2024	2023
Capital loss on sale of property, plant and equipment	-64	-33
Exchange-rate differences, net	-	-1 016
Other operating expenses	-470 ¹	-833 ¹
Total	-534	-1 882

¹ Other operating income in 2024 includes 2022 related to a representations and warranties insurance claim in the business area Vacuum Technique. Other operating expenses in 2023 included -606 related to a commercial dispute originating from an agreement dating back to before the current Group structure and the split of the Group in 2018. In 2024, a partial release of 65 was recorded in Other operating income. Other operating expenses in 2024 also include -194 related to costs for a management buyout in Russia in the form of an asset transfer.

6. Other operating income and expenses, continued

Additional information on costs by nature

Cost of goods sold includes expenses for inventories, see note 15, warranty costs and transportation costs. Salaries, remunerations and employer contributions amounted to 46 261 (41 476) whereof expenses for post-employment benefits amounted to 1 939 (1 798). See note 4 for further details. Government grants of 371 (252) have been deducted in the related expenses or included in other operating income. Government grants related to assets have been recognized as a deduction when establishing the carrying amount of the asset. Therefore, the government grants are reported as income over the useful life of the asset through a reduction in depreciation expense. The remaining value of these grants, at the end of 2024, amounted to 288 (181). Included in the operating profit are exchange rate changes on payables and receivables, and the effects from currency hedging. The operating profit also includes 0 (-72) of realized foreign exchange hedging result, which were previously recognized in equity. Amortization, depreciation and impairment charge for the year amounted to 8 813 (7 779). See note 11, 12 and 21 for further details. Costs for research and development amounted to 7 063 (6 693).

7. Financial income and expenses

Financial income and expenses	2024	2023
Interest income:		
- cash and cash equivalents	660	393
Capital gain:		
- other assets	3	9
Change in fair value - other assets	44	38
Financial income	707	440
Interest expenses:		
- borrowings	-838	-850
- derivatives	-8	-23
- pension provisions, net	-63	-27
- deferred considerations	-9	-14
Change in fair value - other liabilities and borrowings	-3	-
Foreign exchange loss, net	-151	-175
Impairment loss	-1	-
Financial expenses	-1 073	-1 089
Financial expenses, net	-366	-649
Foreign exchange gain/loss, net includes foreign exchange gains of 774 (1 074) on financial assets at fair value through profit or loss and foreign exchange losses of -925 (-1 249) on other liabilities.		

8. Taxes

Income tax expense

Current taxes	2024
Deferred taxes	-8 880
Total	874
-8 006	

The following is a reconciliation of the companies' weighted average based on the nominal tax for the country as compared to the actual charge:

Profit before tax	2024
Weighted average tax based on national rates	37 800
In %	-8 071
Tax effect of:	21,4
- non-deductible expenses	-346
- withholding and other taxes on dividends	-610
- tax-exempt income	1 179
Adjustments from prior years:	
- current taxes	56
- deferred taxes	-7
Effects of tax losses/credits utilized	6
Change in tax rate, deferred tax	-53
Tax losses not recognized	-31
Other items	-129
Income tax expense	-8 006
Effective tax in %	21,2

The effective tax rate was 21.2% (23.0). Withholding and other taxes of -610 (-498) relate to provisions on retained earnings in where Atlas Copco Group incur withholding aid of gift taxes on Tax-exempt income of 1 179 (1 064) refers to income that is not taxation or subject to reduced taxation under local law in various Adjustments from prior years - current tax includes the net from tax disputes and also one-time positive tax effects of different countries amounted to 56 (-103). In 2024, effects of income tax rate changes in deferred tax have the result with -53 (19).

European Commission's decision on Belgium's tax rulings
On January 11, 2016, the European Commission announced its decision on the tax rulings granted to companies regarding the excess profit considered as illegal state aid and that unpaid taxes shall be repaid. In 2015, Atlas Copco Group had such tax rulings for EUR 300 (M EUR 239 (MSEK 2 250) was paid in 2016 and MEUR 48 (MSEK 6 MEUR 13 (MSEK 125) was expensed as an interest in 2017.

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8. Taxes, continued

The Belgian government, as well as Atlas Copco Group, appealed the decision to the General Court of the European Union (EGC) in Luxembourg. Since 2016 different aspects of the case has been judged in both the European General Court and the European Court of Justice. In September 2023, the European General Court confirmed the 2016 decision of the European Commission, i.e. that the tax benefit that resulted from the tax rulings constituted unlawful State aid. As per December 7, 2023, Atlas Copco Group has appealed to the European Court of Justice.

Assessment of OECD's Pillar Two

The global minimum tax ("Pillar Two") legislation has been enacted in Sweden, where the Ultimate Parent Entity is resident, and in many of the jurisdictions where the Group operates. The legislation has been effective for the Group's financial year beginning 1 January 2024. The Atlas Copco Group is in scope of the enacted legislation and has performed an assessment of the Group's exposure to Pillar Two income taxes.

The assessment of the exposure to Pillar Two income taxes is based on the underlying financial data for 2024 which will be used for the country-by-country reporting and financial statements for the constituent entities in the Group. Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions where the Group operates are above 15%. However, there are a limited number of jurisdictions where the transitional safe harbor relief does not apply. The Pillar Two income taxes in those jurisdictions are not expected to be material, compared to the total tax cost of the Atlas Copco Group.

The following table reconciles the net asset balance of deferred taxes at the beginning of the year to the net asset at the end of the year:

Change in deferred taxes	2024	2023
Opening balance net, Jan. 1	-33	-552
Business acquisitions	-907	-356
Charges to profit for the year	874	944
Tax on amounts recorded to other comprehensive income	142	-75
Tax related to equity settled share-based payment	-21	69
Translation differences	-96	-63
Closing balance net, Dec. 31	-41	-33

The deferred tax assets and liabilities recognized in the balance sheet are attributable to the following:

Deferred tax assets and liabilities	2024			2023		
	Assets	Liabilities	Net balance	Assets	Liabilities	Net balance
Intangible assets	973	6 044	-5 071	779	779	5 248
Property, plant and equipment ¹	380	1 683	-1 303	304	304	1 368
Other financial assets	19	189	-170	22	22	145
Inventories	3 072	55	3 017	2 762	2 762	40
Current receivables	295	320	-25	305	305	310
Operating liabilities	1 113	70	1 043	984	984	24
Provisions	531	12	519	534	534	17
Post-employment benefits	542	37	505	557	557	23
Borrowings ¹	1 355	16	1 339	988	988	14
Loss/credit carry-forwards	673	-	673	516	516	-
Other items ²	3	571	-568	4	4	599
Deferred tax assets/liabilities	8 956	8 997	-41	7 755	7 755	7 788
Netting of assets/liabilities	-6 381	-6 381	-	-5 521	-5 521	-
Net deferred tax balances	2 575	2 616	-41	2 234	2 234	2 267

¹ The gross amount of deferred tax assets and liabilities relating to right-of-use assets and lease liabilities are included in Property, plant and equipment and Borrowings. The net amount of these items is not material.

² Other items primarily include tax deductions which are not related to specific balance sheet items.

Deferred tax assets regarding tax loss carry-forwards are reported to the extent that realization of the related tax benefit through future taxable results is probable. At December 31, the Group had total tax loss carry-forwards of 4 049 (3 499), of which deferred tax assets were recognized for 2 308 (1 853). The tax value of reported tax loss carry-forwards totals 659 (506). There is no expiration date for utilization of the major part of the tax losses carry-forwards for which deferred tax assets have been recognized.

Tax loss carry-forwards for which no deferred tax have been recognized expire in accordance with below table:

	2024	2023
Expires after 1-2 years	2	6
Expires after 3-4 years	1	1
Expires after 5-6 years	22	4
No expiry date	1 716	1 635
Total	1 741	1 646

Changes in temporary differences during the year that are recognized in the income statement are attributable to the following:

	2024	2023
Intangible assets		533
Property, plant and equipment		-94
Other financial assets	1	1
Inventories		78
Current receivables		23
Operating liabilities		89
Provisions		-31
Post-employment benefits		-44
Borrowings		133
Other items		40
Changes due to temporary differences		728
Loss/credit carry-forwards		146
Charges to profit for the year		874

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11. Intangible assets

Impairment tests for cash-generating units with goodwill and for intangible assets with indefinite useful lives

Impairment tests (including sensitivity analyses) are performed as per September 30 each year and when there is an indication of impairment. Current goodwill is monitored for internal management purposes at business area level which also represents the Group's operating segments. The goodwill has therefore been tested for impairment at business area level. The recoverable amounts of the cash generating units have been calculated as value-in-use based on management's five-year forecast for net cash flows where the most significant assumptions are revenues, operating profits, working capital, and capital expenditures.

All assumptions for the five-year forecast are estimated individually for each of the business areas based on their particular market position and the characteristics and development of their end-markets. The forecasts represent management's assessment and are based on both external and internal sources. The perpetual growth for the period after five years is estimated at 2% (2).

The Group's average weighted cost of capital in 2024 was 8% (8) after tax (approximately 10.5% (10.5) before tax) and has been used in discounting the cash flows to determine the recoverable amounts. The business areas are all relatively diversified and have similar geographical coverage, similar organization and structure and, to a large extent, an industrial customer base. Specific risks, if any, have affected projected cash flows. The same

discount rate has therefore been used for all business areas. All business areas are expected to generate a return well above the values to be tested, including sensitivity analyses/worst-case scenarios. The following table presents the carrying value of goodwill and trademarks with indefinite useful lives allocated by business area.

	2024		2023	
	Trademarks	Goodwill	Trademarks	Goodwill
Compressor Technique	-	8 149	-	7 078
Vacuum Technique	3 146	16 380	2 897	14 542
Industrial Technique	-	15 990	-	14 713
Power Technique	-	11 287	-	9 028
Total	3 146	51 806	2 897	45 361

The trade names of Edwards, Leybold, CTI and Polycold in the Vacuum Technique business area represent strong trade names that have been used for a long time in their industries. Management's intention is that these trade names will be used for an indefinite period of time. Apart from the assessment of future customer demand and the profitability of the business, future marketing strategy decisions involving the trade names, can affect the carrying value of these intangible assets.

Amortization and Impairment of intangible assets are recognized in the following line items in the income statement:

	2024			2023		
	Internally generated	Acquired	Total	Internally generated	Acquired	Total
Cost of sales	20	24	44	23	25	48
Marketing expenses	26	1 596	1 622	23	1 446	1 469
Administrative expenses	108	72	180	108	58	166
Research and development expenses	994	776	1 770	868	748	1 616
Total	1 148	2 468	3 616	1 022	2 277	3 299

Impairment charges on intangible assets totaled 118 (82), of which 1 (0) was classified as cost of sales, 109 (82) was classified as research and development expenses, and 8 (0) as administrative expenses. Of the impairment charges, 70 (61) was due to capitalized development costs relating to projects discontinued.

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11. Intangible assets, continued

2024	Internally generated intangible assets				Acquired intangible assets				Total
	Product development	Other technology and contract based	Product development	Trademarks	Marketing and customer related	Other technology and contract based	Goodwill		
Cost									
Opening balance, Jan. 1	8 852	2 003	672	6 156	15 292	10 872	45 400	89 247	
Investments	1 264	370	-	-	-	154	-	1 788	
Business acquisitions	-	-	6	251	2 765	701	3 662	7 385	
Disposals	-241	-40	-	-	-10	-42	-	-335	
Reclassifications	210	15	-655	-	-	463	-	33	
Translation differences	290	81	36	403	990	747	2 787	5 336	
Closing balance, Dec. 31	10 375	2 429	59	6 810	19 037	12 895	51 849	103 454	
Amortization and impairment losses									
Opening balance, Jan. 1	5 031	1 186	115	1 870	7 893	5 612	39	21 746	
Amortization for the period	889	145	1	227	1 357	879	-	3 498	
Impairment charge for the period	105	9	4	-	-	-	-	118	
Disposals	-241	-40	-	-	-10	-42	-	-333	
Reclassifications	86	-	-83	-	-	6	-	9	
Translation differences	165	52	7	102	581	398	4	1 309	
Closing balance, Dec. 31	6 035	1 352	44	2 199	9 821	6 853	43	26 347	
Carrying amounts at Jan. 1	3 821	817	557	4 286	7 399	5 260	45 361	67 501	
Carrying amounts at Dec. 31	4 340	1 077	15	4 611	9 216	6 042	51 806	77 107	
2023	Internally generated intangible assets				Acquired intangible assets				Total
	Product development	Other technology and contract based	Product development	Trademarks	Marketing and customer related	Other technology and contract based	Goodwill		
Cost									
Opening balance, Jan. 1	7 997	1 875	696	5 889	14 504	10 943	44 338	86 242	
Investments	1 091	229	1	-	-	143	-	1 464	
Business acquisitions	-	-	-2	433	1 160	160	2 249	4 000	
Disposals	-108	-59	-	-	-6	-70	-	-243	
Reclassifications	11	-16	-	-	26	-10	-	11	
Translation differences	-139	-26	-23	-166	-392	-294	-1 187	-2 227	
Closing balance, Dec. 31	8 852	2 003	672	6 156	15 292	10 872	45 400	89 247	
Amortization and impairment losses									
Opening balance, Jan. 1	4 330	1 107	115	1 688	6 877	5 019	39	19 175	
Amortization for the period	786	154	5	205	1 230	837	-	3 217	
Impairment charge for the period	82	-	-	-	-	-	-	82	
Disposals	-105	-59	-	-	-6	-69	-	-239	
Reclassifications	1	-1	-	3	22	-10	-	15	
Translation differences	-63	-15	-5	-26	-230	-165	-	-504	
Closing balance, Dec. 31	5 031	1 186	115	1 870	7 893	5 612	39	21 746	
Carrying amounts at Jan. 1	3 667	768	581	4 201	7 627	5 924	44 299	67 067	
Carrying amounts at Dec. 31	3 821	817	557	4 286	7 399	5 260	45 361	67 501	

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12. Property, plant and equipment

2024	Buildings and land	Machinery and equipment	Construction in progress and advances	Total	Rental equipment
Cost					
Opening balance, Jan. 1	8 964	17 864	2 796	29 624	9 229
Investments	94	1 074	3 071	4 239	2 525
Business acquisitions	355	554	37	946	106
Disposals	-145	-728	-2	-875	-833
Reclassifications	1 568	1 248	-2 796	20	-91
Translation differences	401	715	123	1 239	352
Closing balance, Dec. 31	11 237	20 727	3 229	35 193	11 288
Depreciation and impairment losses					
Opening balance, Jan. 1	3 529	11 732	5	15 266	4 884
Depreciation for the period	399	1 840	-	2 239	1 098
Impairment charge for the period	2	8	-5	5	-
Disposals	-91	-673	-	-764	-765
Reclassifications	4	32	-	36	-79
Translation differences	178	488	-	666	203
Closing balance, Dec. 31	4 021	13 427	-	17 448	5 341
Carrying amounts at Jan. 1	5 435	6 132	2 791	14 358	4 345
Carrying amounts at Dec. 31	7 216	7 300	3 229	17 745	5 947
2023					
Cost					
Opening balance, Jan. 1	8 350	16 300	2 418	27 068	7 287
Investments	215	1 129	2 645	3 989	1 814
Business acquisitions	50	103	-	153	907
Disposals	-96	-558	-	-654	-449
Reclassifications	727	1 476	-2 167	36	-27
Translation differences	-282	-586	-100	-968	-303
Closing balance, Dec. 31	8 964	17 864	2 796	29 624	9 229
Depreciation and impairment losses					
Opening balance, Jan. 1	3 375	10 968	5	14 348	4 598
Depreciation for the period	335	1 600	-	1 935	897
Impairment charge for the period	3	6	-	9	-
Disposals	-79	-517	-	-596	-409
Reclassifications	-3	37	-	34	-32
Translation differences	-102	-362	-	-464	-170
Closing balance, Dec. 31	3 529	11 732	5	15 266	4 884
Carrying amounts at Jan. 1	4 975	5 332	2 413	12 720	2 689
Carrying amounts at Dec. 31	5 435	6 132	2 791	14 358	4 345

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13. Investments in associated companies and joint ventures

Accumulated capital participation	2024	2023
Opening balance, Jan. 1	854	939
Dividends	-44	-34
Profit for the year after income tax	45	41
Translation differences	-15	-92
Closing balance, Dec. 31	840	854

The tables below are based on the most recent financial reporting available from associated companies and joint ventures.

2024									
Summary of financial information for associated companies and joint ventures									
Associated companies									
	Country	Assets ¹	Liabilities ¹	Equity ¹	Revenues ¹	Profit for the year ¹	Group's share, % ²	Carrying value Dec. 31	
	China	81	35	46	60	2	25	12	
	Spain	10	5	5	14	0	47	0	
Joint ventures									
	Japan	392	149	243	723	-9	50	122	
	Japan	1 097	368	729	792	98	50	706	
	Total								840

¹ Presented amounts for associated companies and joint ventures are for 100% of the company.
² The Atlas Copco Group percentage share of each holding represents both ownership interest and voting power.

2023										
Summary of financial information for associated companies and joint ventures										
Associated companies	Country		Assets ¹	Liabilities ¹	Equity ¹	Revenues ¹	Profit for the year ¹	Group's share, % ²	Carrying value Dec. 31	
	Qingdao Qianshao Pneumatic Tool Manufacturing Tech Ltd.		China	75	34	41	41	0	25	10
	Reintube S.L. <td>Spain</td> <td>8</td> <td>4</td> <td>4</td> <td>12</td> <td>0</td> <td>47</td> <td>0</td>		Spain	8	4	4	12	0	47	0
Joint ventures										
	Toku-Hanbai Group		Japan	449	199	250	1 019	25	50	125
	Ulvac Cryogenics Inc.		Japan	1 101	357	744	745	57	50	719
Total										854

¹ Presented amounts for associated companies and joint ventures are for 100% of the company.
² The Atlas Copco Group percentage share of each holding represents both ownership interest and voting power.

14. Other financial assets

The fair value of financial instruments under other financial assets corresponds to their carrying value.	
Non-current	2024
Pension and other similar benefit assets (note 22)	1 432
Derivatives at fair value through profit or loss	2
Financial assets at fair value through OCI	1
Financial assets at fair value through profit or loss	66
Financial assets measured at amortized cost:	
– lease receivables	56
– other financial receivables	106
Closing balance, Dec. 31	1 663
Current	
Financial assets at fair value through profit or loss	360
Financial assets measured at amortized cost:	
– lease receivables	17
– other financial receivables	57
Closing balance, Dec. 31	434

See note 21 for information on leases and note 26 for information on credit risk.

15. Inventories

	2024	2023
Raw materials	4 896	5 020
Work in progress	7 464	6 597
Semi-finished goods	7 342	7 511
Finished goods	9 310	10 155
Closing balance, Dec. 31	29 012	29 283

Provisions for obsolescence and other write-downs of inventories recorded as cost of sales amounted to 968 (908). Reversals of write-downs which were recognized in earnings totaled 46 (25). Previous write-downs have been reversed as a result of improved market conditions in certain markets. Inventories recognized as expense amounted to 72 774 (72 189).

17. Other receivables

The fair value of financial instruments included in other receivables corresponds to their carrying value.

Derivatives:

– at fair value through profit or loss 76 108

Financial assets measured at amortized cost:

– other receivables 4 514 3 940

– contract assets 6 218 5 699

Prepaid expenses 1 514 1 294

Closing balance, Dec. 31 12 322 11 041

Other receivables consist primarily of VAT claims and advances to suppliers. Contract assets consist of service contracts and projects of customized goods recognized over time. Impairment losses recognized on contract assets were insignificant. Prepaid expenses include items such as insurance, IT and employee costs.

See note 26 for information on the Group's derivatives.

18. Cash and cash equivalents

The fair value of cash and cash equivalents corresponds to their carrying value. Cash and cash equivalents are measured at amortized cost.

Cash 2024 2023
7 100 9 490

Cash equivalents 11 868 1 397

Closing balance, Dec. 31 18 968 10 887

Cash and cash equivalents include cash in Russia, amounting to 159 (226), which is not immediately available for use by the Group.

During the year, cash and cash equivalents had an estimated average effective interest rate of 4.16% (3.28). The committed, but unutilized, credit lines were MEUR 1 640 (1 640), which equaled to MSEK 18 802 (18 124).

See note 26 for additional information.

16. Trade receivables

The fair value for trade receivables corresponds to their carrying value. Trade receivables are measured at amortized cost.

Expected credit losses	2024	2023
Opening balance, Jan. 1	1 078	976
Business acquisitions and divestments	26	10
Provisions recognized for potential losses	547	467
Amounts used for established losses	–174	–141
Release of unnecessary provisions	–240	–193
Translation differences	59	–41
Closing balance, Dec. 31 1 296 1 078		

Trade receivables of 33 817 (32 680) are reported net of expected credit losses and other impairments amounting to 1 296 (1 078).

Expected credit losses and impairment losses recognized in the income statement totaled 306 (248).

For credit risk information, see note 26.

19. Equity

Shares outstanding

Opening balance, Jan. 1

Total number of shares, Dec. 31

- of which held by Atlas Copco

Total shares outstanding, Dec. 31

At December 31, 2024 Atlas Copco AB's share capital amounted to SEK 786 008 190 distributed among 4 918 452 416 shares, each with a quota value of approximately SEK 0.16 (0.16). Series A shares entitle the holder to one vote in series B shares entitle the holder to one-tenth of a voting right per share. In the below table the transactions for year 2024 shows the actual number of shares repurchased and divested.

	2024			2023			Cost value affecting
	A shares	B shares	Total	A shares	B shares	Total	
Repurchases/Divestment of shares							
Opening balance, Jan. 1	47 893 133	50 095 451					2024
Repurchase of A shares	5 030 000	-					4 427
Divestment of A shares	-5 084 699	-9 987 318					898
Closing balance, Dec. 31	47 838 434	47 893 133					-470
Percentage of shares outstanding	1.0%	1.0%					4 855

The 2024 AGM approved a mandate for the Board of Directors to repurchase and sell series A shares on Nasdaq Stockholm in order to fulfill the obligations under the performance stock option plan. The mandate is valid until the next AGM and allows:

- The purchase of not more than 10 000 000 series A shares, whereof a maximum 8 000 000 may be transferred to personnel stock option holders under the performance stock option plan 2024.
- The purchase of not more than 60 000 series A shares, later to be sold on the market in connection with payment to board members who have opted to receive synthetic shares as part of their board fee.
- The sale of not more than 60 000 series A shares to cover costs related to previously issued synthetic shares to board members.
- The sale of maximum 26 000 000 series A shares in order to cover the obligations under the performance stock option plans 2017, 2018, 2019, 2020 and 2021.

The 2023 AGM approved a mandate for the Board of Directors to repurchase and sell series A shares on Nasdaq Stockholm in order to fulfill the obligations under the performance stock option plan. The mandate is valid until the next AGM and allows:

- The purchase of not more than 14 810 000 series A shares, whereof a maximum 10 450 000 may be transferred to personnel stock option holders under the performance stock option plan 2023.
- The purchase of not more than 60 000 series A shares, later to be sold on the market in connection with payment to board members who have opted to receive synthetic shares as part of their board fee.
- The sale of not more than 60 000 series A shares to cover costs related to previously issued synthetic shares to board members.
- The sale of maximum 33 000 000 series A shares in order to cover the obligations under the performance stock option plans 2017, 2018, 2019 and 2020.

Repurchases and sales are subject to market conditions, regulatory restrictions, and the capital structure at any given time. During 2024, 5 030 000 series A shares were repurchased while 5 084 699 series A shares were divested in accordance with mandates granted by the 2023 and 2024 AGM. Further information regarding repurchases and sales in accordance with AGM mandates is presented in the table above. The series A shares are held for possible delivery under the 2018–2024 personnel stock option programs.

The series A shares held can be divested over time to cover costs related to the personnel stock option programs, including social insurance charges, cash settlements or performance of alternative incentive solutions in countries where allotment of employee stock options are unsuitable. The total number of shares of series A held by Atlas Copco AB is presented in the table above.

Reserves

Consolidated equity includes certain reserves which are described below:

Hedging reserve comprises the effective portion of net changes in fair value for certain cash flow hedging instruments.

Translation reserve comprises all exchange differences arising from the translation of the financial statements of foreign operations, the translation of intra-group receivables from or liabilities to foreign operations that in substance are part of the net investment in the foreign operations, as well as from the translation of liabilities that hedge the company's net investments in foreign operations.

Non-controlling interest amounts to 60 (50). During 2024, the largest transaction was the acquisition of the remaining part of the non-controlling interest in Preslys Co., Ltd. Subsequent to these events there are four subsidiaries that have non-controlling interest. The non-controlling interests are not material to the Group.

Appropriation of profit

The Board of Directors proposes a dividend of SEK 3.00 (2.80) per share totaling SEK 14 611 841 946 if shares held by the company on December 31, 2024 are excluded.

Retained earnings including reserve for fair value

Profit for the year

The Board of Directors proposes that these earnings be appropriated as follows:

To the shareholders, a dividend of SEK 3.00 per share

To be retained in the business

Total

The proposed dividend for 2023 amounted of SEK 2.80 per share approved by the AGM on April 24, 2024 was accordingly paid by AB. Total dividend paid amounted to SEK 13 647 000 086.

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20. Borrowings and trade payables

The Group's credit facilities are specified in the table below.						
Credit facilities		Nominal amount		Maturity		
Commercial papers ^{1, 2}		MSEK 10 000		–		
Credit-line		MEUR 640		2026		
Credit-line		MEUR 1000		2026		
Equivalent in MSEK		28 802				
¹ Interest is based on market conditions at the time when the facility is utilized. Maturity is set when the facility is utilized.						
² The maximum amounts available under these programs total MSEK 10 000 (10 000).						
The Group's short-term and long-term borrowings are distributed among the currencies detailed in the table below.						
Currency	2024		2023			
	Local currency (millions)	MSEK	%	Local currency (millions)	MSEK	
EUR	2 498	28 643	82	2 483	27 435	
SEK	607	607	2	641	641	
USD	202	2 222	6	151	1 508	
Others	–	3 292	10	–	3 125	
Total		34 764	100		32 709	

The following table shows the maturity structure of the Group's borrowings.

Maturity	2024		2023		Carrying amount	
	Fixed	Floating ¹	Fixed	Floating ¹	Fixed	Floating ¹
2025	2 878	198	3 076	198	3 076	198
2026	7 240	-	7 240	-	7 240	-
2027	3 431	-	3 431	-	3 431	-
2028	1 933	-	1 933	-	1 933	-
2029	3 983	-	3 983	-	3 983	-
2030	418	5 446	418	5 446	5 446	5 446
2031	358	2 098	358	2 098	358	2 098
2032	5 946	20	5 946	20	5 946	20
2033 and after	642	173	642	173	642	173
Total	26 829	7 935	26 829	7 935	26 829	7 935

¹ Floating interest in the table corresponds to borrowings with fixings shorter or equal to six months.

20. Borrowings and trade payables, continued

2024	Årsregnskap 2024 for 0103									
Reconciliation of liabilities from financing activities	Cash changes				Non cash changes			Change in fair value through equity	FX change	Reclassification
	Opening balance, Jan. 1	Financing cash flows	Lease additions	Lease deductions	Business acquisitions and divestments	Change in fair value through P/L				
Non-current										
Non-current bonds and loans	25 598	-242	-	-	175	11	603	353	-258	
Lease liabilities	4 251	-	1 801	-98	219	69	-	219	-1 069	
Other financial liabilities	118	-21	-	-	2	2	-	3	-48	
Total non-current liabilities	29 967	-263	1 801	-98	396	82	603	575	-1 375	
Current										
Current portion of long-term borrowings	164	-404	-	-	253	-	-	9	258	
Short-term loans	1 055	-253	-	-	119	5	-	51	48	
Lease liabilities	1 491	-2 030 ¹	1 040	-93	52	162	-	71	1 069	
Total current liabilities	2 710	-2 687	1 040	-93	424	167	-	131	1 375	
Total	32 677	-2 950	2 841	-191	820	249	603	706	-	
¹ Includes paid interest on lease liabilities.										
2023	Årsregnskap 2023 for 0103									
Reconciliation of liabilities from financing activities	Cash changes				Non cash changes			Change in fair value through equity	FX change	Reclassification
	Opening balance, Jan. 1	Financing cash flows	Lease additions	Lease deductions	Business acquisitions and divestments	Change in fair value through P/L				
Non-current										
Non-current bonds and loans	20 233	5 141	-	-	482	10	-115	-93	-60	
Lease liabilities	3 505	-	1 539	-99	239	57	-	-150	840	
Other financial liabilities	32	-2	-	-	108	-	-	-5	-15	
Total non-current liabilities	23 770	5 139	1 539	-99	829	67	-115	-248	915	
Current										
Current portion of long-term borrowings	3 524	-3 503	-	-	150	-22	-33	-6	54	
Short-term loans	7 725	-6 864	-	-	53	4	-	116	21	
Lease liabilities	1 314	-1 916 ¹	1 206	-65	46	114	-	-48	840	
Total current liabilities	12 563	-12 283	1 206	-65	249	96	-33	62	915	
Total	36 333	-7 144	2 745	-164	1 078	163	-148	-186	-	
¹ Includes paid interest on lease liabilities.										
Cash flow from financing activities in above tables also includes net "Settlement of CSA" (Credit Support Annex) of MSEK 552 (-309) which is not included in the tables above. In December 2024, the financial liability related to CSA amounted to MSEK 9 (32).										
Total outstanding supply chain financing at the end of the year										
				2024	2023	2024		2023		Changes in supply chain financing during the year
				Presented within short-term borrowings	445	648	240-300	180-240	Opening balance, Jan. 1	
				- of which suppliers have received payment	416	626	1-60	1-60	Cash changes during the year	
				Presented within trade payables	3 235	4 277	60-120	120-180	Non cash changes during the year ¹	
				- of which suppliers have received payment	2 840	3 969	1-60	1-60	Translation differences	
							1-60	1-60	Closing balance, Dec 31	
¹ Non cash changes include additions during the year which haven't cash flow impact.										

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21. Leases

Group as a lessee
Atlas Copco Group's lease portfolio consists mainly of leased buildings such as offices and warehouses, vehicles and production equipment. There are several lease contracts with extension options and variable lease payments. Carrying amounts and movements of the right-of-use asset are presented in the tables below.

Right-of-use assets, 2024	Buildings and land	Machinery and equipment	Rental equipment	Total
Cost				
Opening balance, Jan. 1	7 563	2 496	10	10 069
Additions	1 644	1 208	-	2 852
Business acquisitions	249	22	-	271
Deductions	-447	-543	-11	-1 001
Reclassifications	-34	-6	5	-35
Translation differences	378	125	-	503
Closing balance, Dec. 31	9 353	3 302	4	12 659
Depreciation and impairment losses				
Opening balance, Jan. 1	3 102	1 197	7	4 306
Depreciation and impairment for the period	1 133	720	2	1 855
Deductions	-315	-486	-11	-812
Reclassifications	-31	-6	5	-32
Translation differences	150	59	-	209
Closing balance, Dec. 31	4 039	1 484	3	5 526
Carrying amounts, Jan. 1	4 461	1 299	3	5 763
Carrying amounts, Dec. 31	5 314	1 818	1	7 133

Right-of-use assets, 2023	Buildings and land	Machinery and equipment	Rental equipment	Total
Cost				
Opening balance, Jan. 1	6 109	2 086	13	8 208
Additions	1 773	975	1	2 749
Business acquisitions	262	12	-	274
Deductions	-295	-484	-5	-784
Reclassifications	-15	-16	-	-31
Translation differences	-271	-77	1	-347
Closing balance, Dec. 31	7 563	2 496	10	10 069
Depreciation and impairment losses				
Opening balance, Jan. 1	2 398	1 050	8	3 456
Depreciation and impairment for the period	1 036	600	3	1 639
Deductions	-201	-407	-5	-613
Reclassifications	-17	-11	-	-28
Translation differences	-114	-35	1	-148
Closing balance, Dec. 31	3 102	1 197	7	4 306
Carrying amounts, Jan. 1	3 711	1 036	5	4 752
Carrying amounts, Dec. 31	4 461	1 299	3	5 763

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The following amounts have been recognized in profit or loss:

Leasing in income statement	2024
Depreciation and impairment expense on right-of-use assets	-1 855
Interest expense on lease liabilities	-233
Expense relating to leases of low value assets	-92
Expense relating to short-term leases	-164
Expense relating to variable lease payments	-18
Income from subleasing right-of-use assets	2
Gains or losses from sale and leaseback transactions	-

Total amount recognized in profit or loss -2 360

For cash outflows related to leases, the principal payment amount (1 793) and the interest portion of lease payments to 160 (123). Payment is recognized as cash flow from financing activities and portion of the lease payment as cash flow from operating activities. For further information, see consolidated statement of cash flows and note 20.

Lease contracts that include extension options are mainly related to buildings and equipment. Management uses significant judgement in determining whether these extension options are reasonably expected to be exercised. Extension options reasonably certain to be exercised in the lease term. Future cash outflow relating to extension options not to be exercised amounts to 115 (118). For leases that have not commenced, the future cash outflow amounts to 68 (5).

For carrying amounts and movements of lease liabilities relating to the right-of-use assets, see note 20.

The maturity analysis of lease liabilities is disclosed in note 20.

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21. Leases, continued

Group as a lessor

As a lessor, the Group has finance and operating lease contracts, see note 1 for further information.

Finance leases – lessor

Atlas Copco Group has equipment which is leased to customers under finance leases. Future payments to be received fall due as follows:

	2024		2023	
	Gross investment	Present value of minimum lease payments	Gross investment	Present value of minimum lease payments
Less than one year	20	17	42	38
Between one and five years	50	41	65	56
More than five years	10	8	8	7
Total	80	66	115	101
Unearned finance income	-	7	-	5
Unguaranteed residual value	-	7	-	9
Total	80	80	115	115

Operating leases – lessor

Atlas Copco Group has equipment which is leased to customers under operating leases. Future payments for non-cancellable operating leasing contracts fall due as follows:

	2024	2023
Less than one year	115	160
Between one and five years	177	349
More than five years	18	67
Total	310	576

No contingent rent have been recognized as income in 2024 or 2023.

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22. Employee benefits

Post-employment benefits

Atlas Copco Group provides post-employment defined benefit pensions and other long-term employee benefits in most of its major locations. The most significant countries in terms of size of plans are Belgium, Germany, Sweden, the United Kingdom and the United States. Some plans are funded in advance with certain assets or funds held separately from the Group for future benefit payment obligations. Other plans are unfunded and the benefits from those plans are paid by the Group as they fall due.

The plans in Belgium cover early retirement, jubilee, and termination indemnity. These plans are unfunded.

The plans in Germany cover pensions, early retirements and jubilee. There are no funded.

There are three defined benefit pension plans in Sweden. The ITP plan is a final salary pension plan covering the majority of white-collar employees in Sweden. Atlas Copco Group finances the benefits through a pension foundation. The second plan relates to a group of employees earning more than ten income base amounts that has opted out from the ITP plan. This plan is insured. The third defined benefit pension plan relates to former senior employees now retired. In Sweden, in addition to benefits relating to retirement pensions, Atlas Copco Group has obligations for family pensions for many of the Swedish employees, which are funded through a third-party insurer, Alecta. This plan is accounted for as a defined contribution plan as sufficient information for calculating the net pension obligation is not available.

In the United Kingdom, there is a final salary pension plan. This plan is funded. In 2010, the plan was converted to a defined contribution plan for future services.

In the United States, Atlas Copco Group provides a pension plan, a post-retirement medical plan, and a number of supplemental retirement pension benefits for executives. The pension plan is funded while the other plans are unfunded.

The Group identifies a number of risks in investments of pension plan assets. The main risks are interest rate risk, market risk, counterparty risk, liquidity and inflation risk, and currency risk. The Group is working on a regular basis to handle the risks and has a long-term investment horizon. The investment portfolio should be diversified, which means that multiple asset classes, markets and issuers should be utilized. An asset and liability management assessment should be conducted periodically. The study should include a number of elements. The most important elements are the duration of the assets and the timing of liabilities, the expected return of the assets, the expected development of liabilities, the forecasted cash flows and the impact of a shift in interest rates on the obligation.

The net obligations for post-employment benefits and other long-term employee benefits have been recorded in the balance sheet as follows:

	2024	2023
Financial assets (note 14)	-1 432	-1 132
Post-employment benefits	2 740	2 584
Other provisions (note 24)	151	122
Closing balance, net	1 459	1 574

The tables below show the Group's obligations for post-employment benefits and other long-term employee benefits, the assumptions used to determine these obligations and the assets relating to these obligations for employee benefits, as well as the amounts recognized in the income statement and balance sheet. The net amount recognized in the balance sheet amounted to 1 459 (1 574). The weighted average duration of the obligation is 12 years.

Post-employment benefits

2024	Funded pension plans	Unfunded pension plans	Other funded plans	Other unfunded plans
Present value of defined benefit obligations	8 996	1 463	93	331
Fair value of plan assets	-9 507	-	-119	-
Present value of net obligations	-511	1 463	-26	331
Effect of asset ceiling	164	-	-	-
Other long-term service obligations	-	-	38	-
Net amount recognized in the balance sheet	-347	1 463	12	331
Post-employment benefits				
2023	Funded pension plans	Unfunded pension plans	Other funded plans	Other unfunded plans
Present value of defined benefit obligations	8 494	1 380	80	165
Fair value of plan assets	-8 583	-	-92	-
Present value of net obligations	-89	1 380	-12	165
Effect of asset ceiling	101	-	-	-
Other long-term service obligations	-	-	29	-
Net amount recognized in the balance sheet	12	1 380	17	165
Plan assets consist of the following:				
	Quoted market price	Unquoted market price	Total	
Debt instruments	1 268	366	1 634	
Equity instruments	880	344	1 224	
Property	1 386	340	1 726	
Assets held by insurance companies	130	1 777	1 907	
Cash	696	-	696	
Investment funds	830	663	1 493	
Derivatives	500	13	513	
Others	36	397	433	
Closing balance, Dec. 31	5 726	3 900	9 626	

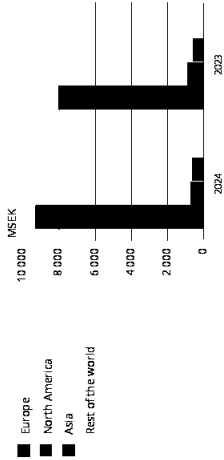
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22. Employee benefits, continued

Movements in plan assets		2024	2023
Fair value of plan assets at Jan. 1		8 675	8 837
Business acquisitions		4	10
Interest income		327	352
Remeasurement – return on plan assets		398	–372
Settlements		–9	–33
Employer contributions		213	222
Plan members contributions		21	20
Administrative expenses		–18	–17
Benefit paid by the plan		–366	–336
Translation differences		381	–8
Fair value of plan assets, Dec. 31		9 626	8 675
The plan assets are allocated among the following geographic areas:			
		2024	2023
Europe		8 356	7 540
North America		668	559
Asia		602	576
Total		9 626	8 675
Asset ceiling			
Asset ceiling at Jan. 1		101	175
Interests		2	4
Remeasurements – asset ceiling		58	–85
Translation differences		3	7
Asset ceiling, Dec. 31		164	101

The defined benefit obligations for employee benefits consist of plans in the following geographic areas:

Europe	9 626
North America	668
Asia	602
Rest of the world	130



Movements in present value of the obligations for defined benefits		2024	2023
Defined benefit obligations at Jan. 1		10 119	9 667
Current service cost		359	308
Past service cost		25	1
Interest expense (+)		388	375
Actuarial gains (–)/ losses (+) arising from experience adjustments		274	333
Actuarial gains (–)/ losses (+) arising from financial assumptions		–116	239
Actuarial gains (–)/ losses (+) arising from demographic assumptions		–21	–85
Business acquisitions		102	41
Settlements		–9	–37
Benefits paid from plan or company assets		–690	–655
Translation differences		452	–68
Defined benefit obligations, Dec. 31		10 883	10 119
Remeasurements recognized in other comprehensive income amounted to 218 (–753) and 15 (21) in profit and loss. The Group expects to pay 542 (476) in contributions to defined benefit plans in 2024.			
Expenses recognized in the income statement			
		2024	2023
Current service cost		359	308
Past service cost		25	1
Net interest cost		61	23
Employee contribution/ participant contribution		–21	–20
Remeasurement of other long-term benefits		14	21
Administrative expenses		18	17
Total		456	350
The total benefit expense for defined benefit plans amounted to 456 (350), whereof 395 (327) have been charged to operating expenses and 61 (23) to financial expenses. Expenses related to defined contribution plans amounted to 1 544 (1 471).			

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages in %)		2024	2023
Discount rate			
Europe		3.52	3.52
North America		5.41	5.41
Asia		4.60	4.60
Future salary increases			
Europe		2.66	2.66
North America		5.00	5.00
Asia		5.91	5.91
Medical cost trend rate			
North America		4.50	4.50

The Group has identified discount rate, future salary increases, and as the primary actuarial assumptions for determining defined benefit obligations. Changes in those actuarial assumptions affect the present value of the net obligation. The discount rate is determined by reference to the yield on high quality corporate bonds at the balance sheet date using, if available, high quality corporate bonds (AAA or AA) matching the duration of the pension obligations. In where corporate bonds are not available, government bonds are used to determine the discount rate. In Sweden in line with prior years, bonds are used for determining the discount rate.

Atlas Copco Group's mortality assumptions are based on the most recent mortality studies that are available. Where possible, regional mortality assumptions are used, meaning that they include improvements in life expectancy over time.

The table below shows the sensitivity analysis for discount rate increase in life expectancy and describes the potential effect on value of the defined pension obligation.

Sensitivity analysis		Europe	North America	Asia
Change in discount rate +0.5%		–546	–23	–10
Change in discount rate –0.5%		585	25	10
Increase in life expectancy, +1 year		260	10	10

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22. Employee benefits, continued

Share value based incentive programs

The purpose of the share value based incentive programs is to strengthen the alignment of interest of the Group's key employees with those of the shareholders and thus create an interest in a good value development of the shares of the Company and to align performance in a manner that enhances such development. The purpose is also to facilitate recruitment and retention of key employees with the right mindset and competences.

As described more in detail below, in 2024 the Group has implemented a performance-based employee stock option plan which is directed at a maximum 500 key employees. Participation in the plan is based on position, qualification and individual performance and the nominated employees are divided into four categories, with different amounts of maximum allotment of options. The allotment of options will take place in March 2025 and varies linear from zero to 100% depending on the value creation in the Group during 2024. The exercise prices will be determined in February 2025 and since the exercise price of stock options is set with a premium, there is no economic value for the key employee unless the shareholder value increases during the vesting period. Subject to continued employment, the options are exercisable earliest three years from granting and exercise is only possible when the market price is higher than the exercise price thus promoting a focus on the Group's sustained growth.

Own investment for Group Management and division presidents

	2021	2022	2023	2024	2025	2026	2027	
Stock option plan 2024:								Exercisable →
Stock option plan 2023:				Own investment required				Exercisable →
Stock option plan 2022:			Own investment required		Exercisable →			
Stock option plan 2021:		Own investment required		Exercisable →				

Performance-based employee stock option plan 2024

Participation in the plan is based on position, qualification and individual performance

Annual General Meeting	Information of grant	Group Managements and division presidents' own investments	Exercise price set	Allocation of options	Performance stock options and matching options exercise period
January 2024	April 2024	May 2024	June 2024	December 2024	February 2025
February 2024	May 2024	June 2024	January 2025	February 2025	March 2025
March 2024	June 2024	July 2024	February 2025	March 2025	April 2025
April 2024	July 2024	August 2024	March 2025	April 2025	May 2025
May 2024	August 2024	September 2024	April 2025	May 2025	June 2025
June 2024	September 2024	October 2024	May 2025	June 2025	July 2025
July 2024	October 2024	November 2024	June 2025	July 2025	August 2025
August 2024	November 2024	December 2024	July 2025	August 2025	September 2025
September 2024	December 2024	January 2025	August 2025	September 2025	October 2025
October 2024	January 2025	February 2025	September 2025	October 2025	November 2025
November 2024	February 2025	March 2025	October 2025	November 2025	December 2025
December 2024	March 2025	April 2025	November 2025	December 2025	January 2026
January 2025	April 2025	May 2025	December 2025	January 2026	February 2026
February 2025	May 2025	June 2025	January 2026	February 2026	March 2026
March 2025	June 2025	July 2025	February 2026	March 2026	April 2026
April 2025	July 2025	August 2025	March 2026	April 2026	May 2026
May 2025	August 2025	September 2025	April 2026	May 2026	June 2026
June 2025	September 2025	October 2025	May 2026	June 2026	July 2026
July 2025	October 2025	November 2025	June 2026	July 2026	August 2026
August 2025	November 2025	December 2025	July 2026	August 2026	September 2026
September 2025	December 2025	January 2026	August 2026	September 2026	October 2026
October 2025	January 2026	February 2026	September 2026	October 2026	November 2026
November 2025	February 2026	March 2026	October 2026	November 2026	December 2026
December 2025	March 2026	April 2026	November 2026	December 2026	January 2027
January 2026	April 2026	May 2026	December 2026	January 2027	February 2027
February 2026	May 2026	June 2026	January 2027	February 2027	March 2027
March 2026	June 2026	July 2026	February 2027	March 2027	April 2027
April 2026	July 2026	August 2026	March 2027	April 2027	May 2027
May 2026	August 2026	September 2026	April 2027	May 2027	June 2027
June 2026	September 2026	October 2026	May 2027	June 2027	July 2027
July 2026	October 2026	November 2026	June 2027	July 2027	August 2027
August 2026	November 2026	December 2026	July 2027	August 2027	September 2027
September 2026	December 2026	January 2027	August 2027	September 2027	October 2027
October 2026	January 2027	February 2027	September 2027	October 2027	November 2027
November 2026	February 2027	March 2027	October 2027	November 2027	December 2027
December 2026	March 2027	April 2027	November 2027	December 2027	January 2028
January 2027	April 2027	May 2027	December 2027	January 2028	February 2028
February 2027	May 2027	June 2027	January 2028	February 2028	March 2028
March 2027	June 2027	July 2027	February 2028	March 2028	April 2028
April 2027	July 2027	August 2027	March 2028	April 2028	May 2028
May 2027	August 2027	September 2027	April 2028	May 2028	June 2028
June 2027	September 2027	October 2027	May 2028	June 2028	July 2028
July 2027	October 2027	November 2027	June 2028	July 2028	August 2028
August 2027	November 2027	December 2027	July 2028	August 2028	September 2028
September 2027	December 2027	January 2028	August 2028	September 2028	October 2028
October 2027	January 2028	February 2028	September 2028	October 2028	November 2028
November 2027	February 2028	March 2028	October 2028	November 2028	December 2028
December 2027	March 2028	April 2028	November 2028	December 2028	January 2029
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February 2028	May 2028	June 2028	January 2029	February 2029	March 2029
March 2028	June 2028	July 2028	February 2029	March 2029	April 2029
April 2028	July 2028	August 2028	March 2029	April 2029	May 2029
May 2028	August 2028	September 2028	April 2029	May 2029	June 2029
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July 2028	October 2028	November 2028	June 2029	July 2029	August 2029
August 2028	November 2028	December 2028	July 2029	August 2029	September 2029
September 2028	December 2028	January 2029	August 2029	September 2029	October 2029
October 2028	January 2029	February 2029	September 2029	October 2029	November 2029
November 2028	February 2029	March 2029	October 2029	November 2029	December 2029
December 2028	March 2029	April 2029	November 2029	December 2029	January 2030
January 2029	April 2029	May 2029	December 2029	January 2030	February 2030
February 2029	May 2029	June 2029	January 2030	February 2030	March 2030
March 2029	June 2029	July 2029	February 2030	March 2030	April 2030
April 2029	July 2029	August 2029	March 2030	April 2030	May 2030
May 2029	August 2029	September 2029	April 2030	May 2030	June 2030
June 2029	September 2029	October 2029	May 2030	June 2030	July 2030
July 2029	October 2029	November 2029	June 2030	July 2030	August 2030
August 2029	November 2029	December 2029	July 2030	August 2030	September 2030
September 2029	December 2029	January 2030	August 2030	September 2030	October 2030
October 2029	January 2030	February 2030	September 2030	October 2030	November 2030
November 2029	February 2030	March 2030	October 2030	November 2030	December 2030
December 2029	March 2030	April 2030	November 2030	December 2030	January 2031
January 2030	April 2030	May 2030	December 2030	January 2031	February 2031
February 2030	May 2030	June 2030	January 2031	February 2031	March 2031
March 2030	June 2030	July 2030	February 2031	March 2031	April 2031
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July 2030	October 2030	November 2030	June 2031	July 2031	August 2031
August 2030	November 2030	December 2030	July 2031	August 2031	September 2031
September 2030	December 2030	January 2031	August 2031	September 2031	October 2031
October 2030	January 2031	February 2031	September 2031	October 2031	November 2031
November 2030	February 2031	March 2031	October 2031	November 2031	December 2031
December 2030	March 2031	April 2031	November 2031	December 2031	January 2032
January 2031	April 2031	May 2031	December 2031	January 2032	February 2032
February 2031	May 2031	June 2031	January 2032	February 2032	March 2032
March 2031	June 2031	July 2031	February 2032	March 2032	April 2032
April 2031	July 2031	August 2031	March 2032	April 2032	May 2032
May 2031	August 2031	September 2031	April 2032	May 2032	June 2032
June 2031	September 2031	October 2031	May 2032	June 2032	July 2032
July 2031	October 2031	November 2031	June 2032	July 2032	August 2032
August 2031	November 2031	December 2031	July 2032	August 2032	September 2032
September 2031	December 2031	January 2032	August 2032	September 2032	October 2032
October 2031	January 2032	February 2032	September 2032	October 2032	November 2032
November 2031	February 2032	March 2032	October 2032	November 2032	December 2032
December 2031	March 2032	April 2032	November 2032	December 2032	January 2033
January 2032	April 2032	May 2032	December 2032	January 2033	February 2033
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April 2032	July 2032	August 2032	March 2033	April 2033	May 2033
May 2032	August 2032	September 2032	April 2033	May 2033	June 2033
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February 2033	May 2033	June 2033	January 2034	February 2034	March 2034
March 2033	June 2033	July 2033	February 2034	March 2034	April 2034
April 2033	July 2033	August 2033	March 2034	April 2034	May 2034
May 2033	August 2033	September 2033	April 2034	May 2034	June 2034
June 2033	September 2033	October 2033	May 2034	June 2034	July 2034
July 2033	October 2033	November 2033	June 2034	July 2034	August 2034
August 2033	November 2033	December 2033	July 2034	August 2034	September 2034
September 2033	December 2033	January 2034	August 2034	September 2034	October 2034
October 2033	January 2034	February 2034	September 2034	October 2034	November 2034
November 2033	February 2034	March 2034	October 2034	November 2034	December 2034
December 2033	March 2034	April 2034	November 2034	December 2034	January 2035
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March 2034	June 2034	July 2034	February 2035	March 2035	April 2035
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May 2034	August 2034	September 2034	April 2035	May 2035	June 2035
June 2034	September 2034	October 2034	May 2035	June 2035	July 2035
July 2034	October 2034	November 2034	June 2035	July 2035	August 2035
August 2034	November 2034	December 2034	July 2035	August 2035	September 2035
September 2034	December 2034	January 2035	August 2035	September 2035	October 2035
October 2034	January 2035	February 2035	September 2035	October 2035	November 2035
November 2034	February 2035	March 2035	October 2035	November 2035	December 2035
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February 2035	May 2035	June 2035	January 2036	February 2036	March 2036
March 2035	June 2035	July 2035	February 2036	March 2036	April 2036
April 2035	July 2035	August 2035	March 2036	April 2036	May 2036
May 2035	August 2035	September 2035	April 2036	May 2036	June 2036
June 2035	September 2035	October 2035	May 2036	June 2036	July 2036
July 2035	October 2035	November 2035	June 2036	July 2036	August 2036
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September 2035	December 2035	January 2036	August 2036	September 2036	October 2036
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November 2035	February 2036	March 2036	October 2036	November 2036	December 2036
December 2035	March 2036	April 2036	November 2036	December 2036	January 2037
January 2036	April 2036	May 2036	December 2036	January 2037	February 2037
February 2036	May 2036	June 2036	January 2037	February 2037	March 2037
March 2036	June 2036	July 2036	February 2037	March 2037	April 2037
April 2036	July 2036	August 2036	March 2037	April 2037	May 2037
May 2036	August 2036	September 2036	April 2037	May 2037	June 2037
June 2036	September 2036	October 2036	May 2037	June 2037	July 2037
July 2036	October 2036	November 2036	June 2037	July 2037	August 2037
August 2036	November 2036	December 2036	July 2037	August 2037	September 2037
September 2036	December 2036	January 2037	August 2037	September 2037	October 2037
October 2036	January 2037	February 2037	September 2037	October 2037	November 2037
November 2036	February 2037	March 2037	October 2037	November 2037	December 2037
December 2036	March 2037	April 2037	November 2037	December 2037	January 2038
January 2037	April 2037	May 2037	December 2037	January 2038	February 2038
February 2037	May 2037	June 2037	January 2038	February 2038	March 2038
March 2037	June 2037	July 2037	February 2038	March 2038	April 2038
April 2037	July 2037	August 2037	March 2038	April 2038	May 2038
May 2037	August 2037	September 2037	April 2038	May 2038	June 2038
June 2037	September 2037	October 2037	May 2038	June 2038	July 2038
July 2037	October 2037	November 2037	June 2038	July 2038	August 2038
August 2037	November 2037	December 2037	July 2038	August 2038	September 2038
September 2037	December 2037	January 2038	August 2038	September 2038	October 2038
October 2037	January 2038	February 2038	September 2038	October 2038	November 2038
November 2037	February 2038	March 2038	October 2038	November 2038	December 2038
December 2037	March 2038	April 2038	November 2038	December 2038	January 2039
January 2038	April 2038	May 2038	December 2038	January 2039	February 2039
February 2038	May 2038	June 2038	January 2039	February 2039	March 2039
March 2038	June 2038	July 2038	February 2039	March 2039	April 2039
April 2038	July 2038	August 2038	March 2039	April 2039	May 2039
May 2038	August 2038	September 2038	April 2039	May 2039	June 2039
June 2038	September 2038	October 2038	May 2039	June 2039	July 2039
July 2038	October 2038	November 2038	June 2039	July 2039	August 2039
August 2038	November 2038	December 2038	July 2039	August 2039	September 2039

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of the publishing of the full-year summary for 2024. Hence, there is no economic value for the key employees unless the shareholder value increases during the vesting period. The options are not transferable and they remain the property of the employee only to the extent that they are exercisable at the time employment is terminated. The term of the options shall be seven years and the options are exercisable earliest three years from granting. Exercise is only possible when the market price of the Atlas Copco AB series A share is higher than the exercise price thus promoting a focus on the Group's sustained growth. A single payment/assignment of shares under the plan can never exceed four times the value of the exercise price.

Since the Board believes that it is of particular importance to the shareholders that Group Management and division president have a long-term interest in the good value development of the share of the company, there is a requirement regarding own investment. As a prerequisite for the full participation in the performance-based employee stock option plan 2024, Group Management and division presidents have to invest 10% of their respective base salary for 2024 (20% for expatriates with net salary), before tax, in Atlas Copco AB series A shares. A lower amount of investment will reduce the number of performance stock options proportionately. Further, Group Management and division presidents who have chosen to invest in Atlas Copco AB series A shares will get, in addition to the proportional participation in the plan, allocation of matching options, corresponding to the number of shares acquired under 2024. The matching options can be redeemed no earlier than three years after granting, at an exercise price that corresponds to 75% of the average of the closing rates of Atlas Copco AB series A shares during a period of ten business days next following the date of the publishing of the full-year summary for 2024, subject to continued employment and continued ownership of the shares. If the number of acquired shares has been reduced prior to the date when matching options become exercisable, the right to matching options is reduced on a share by share basis.

The Board has the right to introduce an alternative incentive plan for key employees in such countries where the granting of stock options is not feasible. Such alternative incentive solutions shall, to the extent possible, have same terms and conditions corresponding to the ones applicable to the performance-based stock option plan.

FINANCIAL STATEMENTS - NOTES

The Black-Scholes model is used to calculate the fair value of the options and share appreciation rights (alternative incentive plan) in the programs at date of allotment. For the programs in 2023 and 2024, the fair value of the options and share appreciation rights was based on the following assumptions:

Key assumptions	2024 Program (Dec. 31, 2024)	2023 Program (at date of allotment)
Expected exercise price	SEK 186/127 ¹	SEK 184/126 ^{1,2}
Expected volatility	30%	30%
Expected options life (years)	4.3	4.1
Expected share price	SEK 168.85	SEK 171.17
Expected dividend (growth)	SEK 2.96 (6%)	SEK 2.8 (6%)
Risk free interest rate	2.1%	2.5%
Expected average grant value	SEK 33,17/54.81	SEK 41,69/65.95
Maximum number of options	7 909 235	10 302 190
- of which forfeited ³	-117 435	-165 828
Number of matching options	79 888	96 829

¹ Matching options for Group Management and division presidents

² Actual

³ Based on estimated allotment

The expected volatility has been determined by analyzing the historic development of the Atlas Copco AB A share price as well as other shares on the stock market.

When determining the expected option life, assumptions have been made regarding the expected exercising behavior of different categories of optionees.

For the stock options in the 2018-2024 programs, the fair value is as an expense over the following vesting periods:

Program	Stock options	Vesting period	Exercise period
2018		From May 2018	To April 2021
2019		From May 2019	To April 2022
2020 ¹		From N/A	To N/A
2021		From May 2021	To April 2024
2022		From May 2022	To April 2025
2023		From May 2023	To April 2026
2024		From May 2024	To April 2027

¹ No allotment of stock options as the EVA target for the Group was not met

For the 2024 program, a new valuation of the fair value has been made and will be made at each reporting date until the date of allotment. For share appreciation rights and stock options classified as cash-settled, the fair value is recognized as an expense over the same vesting period as the fair value is, however, remeasured at each reporting date and the fair value after the end of the vesting period continue to be recognized as personnel expense.

In accordance with IFRS 2, the expense in 2024 for all share-based payment programs, excluding social costs, amounted to SEK (3 70) of which (165) refer to equity-settled options. The related costs for social contributions are accounted for in accordance with the statement of Swedish Financial Reporting Board (UFR 7) and are classified as personnel expenses.

In the balance sheet, the provision for share appreciation rights options classified as cash-settled as of December 31, 2024, amounted to SEK 10 302 190. Atlas Copco Group shares are held by the Parent Company in order to fulfill commitments under the programs 2018-2024, see also note 19.

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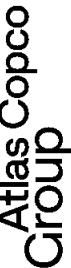
22. Employee benefits, continued

Summary of share value based incentive programs

Program	Initial number of employees	Initial number of options	Expiration date	Exercise price, SEK	Type of share	Fair value at date of allotment	Intrinsic value for vested SAFs	Number of options/rights 2024 ¹					Time to expiration, in months	
								Program	Outstanding Jan. 1	Conversion options/rights ²	Exercised	Expired/ forfeited		Outstanding Dec. 31
Stock options														
2017	262	12 416 688	Apr. 30, 24	70.37	A	11.85	–	2017	700 235	–39 904	660 331	–	–	–
2018	269	9 786 066	Apr. 30, 25	64.77	A	14.40	–	2018	3 377 604	–78 105	1 589 713	–	1 709 786	1 709 786
2019	267	13 628 104	Apr. 30, 26	96.42	A	13.86	–	2019	8 458 016	–171 584	2 009 979	–	6 276 453	6 276 453
2021	289	6 904 551	Apr. 30, 28	144.76	A	15.80	–	2021	6 581 245	–112 464	787 985	37 488	5 643 308	5 643 308
2022	414	7 965 604	Apr. 30, 29	139.00	A	25.29	–	2022	7 859 084	–144 000	–	160 000	7 555 084	–
2023	408	8 586 457	Apr. 30, 30	184.00	A	41.69	–	2023	8 586 457	–	–	34 950	8 551 507	–
Matching options														
2017	34	149 737	Apr. 30, 24	48.00	A	20.01	–	2017	7 001	–	7 001	–	–	–
2018	29	169 599	Apr. 30, 25	44.16	A	22.77	–	2018	54 167	–	14 980	–	39 187	39 187
2019	30	112 564	Apr. 30, 26	65.76	A	24.09	–	2019	60 107	–	10 672	–	49 435	49 435
2020	31	117 829	Apr. 30, 27	87.59	A	43.29	–	2020	86 652	–	3 582	–	83 070	83 070
2021	32	94 951	Apr. 30, 28	98.63	A	29.93	–	2021	90 461	–	5 817	–	84 644	84 644
2022	32	86 840	Apr. 30, 29	95.00	A	42.09	–	2022	84 644	–	–	–	84 644	–
2023	31	96 829	Apr. 30, 30	126.00	A	65.95	–	2023	96 829	–	–	–	96 829	64
Share appreciation rights														
2017	61	2 473 914	Apr. 30, 24	70.37	A	–	98.48	2017	369 755	39 904	409 659	–	–	–
2018	57	1 769 052	Apr. 30, 25	64.77	A	–	104.08	2018	484 143	78 105	305 915	–	256 333	256 333
2019	62	2 659 552	Apr. 30, 26	96.42	A	–	72.43	2019	1 010 518	171 584	302 953	–	879 149	879 149
2021	44	855 181	Apr. 30, 28	144.76	A	–	24.09	2021	836 437	112 464	179 196	37 488	732 217	732 217
2022	77	1 285 040	Apr. 30, 29	139.00	A	–	–	2022	1 269 040	144 000	–	80 000	1 333 040	–
2023	87	1 549 905	Apr. 30, 30	184.00	A	–	–	2023	1 549 905	–	–	69 900	1 480 005	64

¹ All numbers have been adjusted for the effect of the distribution of Epiroc and the redemption in 2018 of the share appreciation rights contracts.

² Change in South Korea with reference to the terms and conditions.



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22. Employee benefits, continued

Number of options/rights 2023 ¹									
Program	Outstanding Jan. 1	Allotted	Exercised	Expired/ forfeited	Outstanding Dec. 31	-of which exercisable	Time to expiration, in months	Average stock price for exercised options, SEK	
Stock options									
2016	1 473 840	-	1 473 840	-	-	-	-	-	123
2017	2 645 566	-	1 945 331	-	700 235	700 235	4	-	154
2018	5 560 398	-	2 182 794	-	3 377 604	3 377 604	16	-	155
2019	12 659 531	-	4 201 515	-	8 458 016	8 458 016	28	-	156
2021	6 735 855	-	-	154 610	6 581 245	-	52	-	-
2022	7 965 604	-	-	106 520	7 859 084	-	64	-	-
2023	-	8 586 457	-	-	8 586 457	-	76	-	-
Matching options									
2016	27 310	-	27 310	-	-	-	-	-	129
2017	42 097	-	35 096	-	7 001	7 001	4	-	152
2018	120 788	-	66 621	-	54 167	54 167	16	-	154
2019	101 626	-	41 519	-	60 107	60 107	28	-	161
2020	111 382	-	24 730	-	86 652	86 652	40	-	161
2021	94 951	-	-	4 490	90 461	-	52	-	-
2022	86 840	-	-	2 196	84 644	-	64	-	-
2023	-	96 829	-	-	96 829	-	76	-	-
Share appreciation rights									
2016	887 788	-	887 788	-	-	-	-	-	125
2017	1 053 155	-	683 400	-	369 755	369 755	4	-	153
2018	635 102	-	150 959	-	484 143	484 143	16	-	156
2019	1 564 152	-	553 634	-	1 010 518	1 010 518	28	-	152
2021	855 181	-	-	18 744	836 437	-	52	-	-
2022	1 285 040	-	-	16 000	1 269 040	-	64	-	-
2023	-	1 549 905	-	-	1 549 905	-	76	-	-

¹ All numbers have been adjusted for the effect of the distribution of Epiroc and the redemption in 2018 and the share split and redemption in 2022 in line with the method used by NASDAQ Stockholm to adjust exchange-traded options contracts.

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23. Other liabilities	2024	2023
Fair value of other liabilities corresponds to carrying value.		
Other current liabilities		
Derivatives:		
- at fair value through profit and loss	94	721
Other financial liabilities:		
- other liabilities	3 399	3 062
- accrued expenses	12 632	11 052
Prepaid income other	309	59
Contract liabilities:		
- advances from customers	9 780	9 241
- deferred revenues construction contracts	1 135	901
- deferred revenues service contracts	2 990	2 730
Closing balance, Dec. 31	30 339	27 766

Accrued expenses include items such as social costs, vacation pay liability, accrued interest, and accrued operational expenses. See note 26 for information on the Group's derivatives.

The amounts included in contract liabilities at the beginning of the year have been recognized as revenue during the year except for 995 (876). The main reason for revenues not recognized during the year is that they are related to performance obligations that will be performed in future periods.

As of the end of 2024, transaction price allocated to remaining performance obligations was 30 200 (24 978) and the majority will be recognized as revenue over the next three years. The transaction price does not include consideration that is constrained.

24. Provisions	Product warranty	Restructuring	Other	Total
2024				
Opening balance, Jan. 1	1 700	139	2 452	4 291
During the year:				
- provisions made	1 586	323	346	2 255
- provisions used	-1 182	-124	-508	-1 814
- provisions reversed	-275	-8	-249	-532
Business acquisitions	22	-	27	49
Translation differences	88	6	49	143
Closing balance, Dec. 31	1 939	336	2 117	4 392
Non-current	297	32	1 314	1 643
Current	1 642	304	803	2 749
Total	1 939	336	2 117	4 392
2023				
Opening balance, Jan. 1	1 472	137	1 621	3 230
During the year:				
- provisions made	1 630	104	1 388	3 122
- provisions used	-1 160	-80	-365	-1 605
- provisions reversed	-206	-11	-166	-383
Business acquisitions	26	-	17	43
Translation differences	-62	-11	-43	-116
Closing balance, Dec. 31	1 700	139	2 452	4 291
Non-current	273	32	1 387	1 692
Current	1 427	107	1 065	2 599
Total	1 700	139	2 452	4 291
Maturity 2024				
Less than one year	1 642	304	803	2 749
Between one and five years	287	24	903	1 214
More than five years	10	8	411	429
Total	1 939	336	2 117	4 392

In 2024, a partial release of 65 was recorded related to a provision of 606 made in 2023 in regard to a commercial dispute originating from an agreement dating back to before the current Group structure and the split of the Group in 2018.

Other provisions consist primarily of amounts related to share-based payments including social fees, other long-term employee benefits (see note 22), and asset restoration obligations.

25. Assets pledged and contingent liabilities	Assets pledged for debts to credit institutions and other commitments	2024
	Inventory and property, plant and equipment	62
	Endowment insurances	209
Total		271
	Contingent liabilities	2024
	Notes discounted	18
	Sureties and other contingent liabilities	221
Total		239

Sureties and other contingent liabilities relate primarily to pensionments and commitments related to customer claims and various matters.

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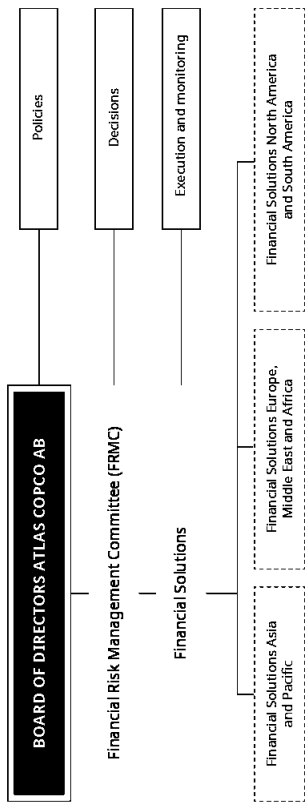
26. Financial exposure and principles for control of financial risks

FINANCIAL RISKS

The Group is exposed to various financial risks in its operations. These financial risks include: Funding and liquidity risk, interest rate risk, Currency risk, Credit risk and Other market and price risks.

The Board of Directors establishes the overall financial policies and monitors compliance with the policies. The Group's Financial Risk Management Committee (FRMC) manages the Group's financial risks within the mandate given by the Board of Directors. The members of the FRMC are the CEO, CFO and Group Treasurer. The FRMC meets on a quarterly basis or more often if circumstances require.

Financial Solutions has the operational responsibility for financial risk management in the Group. Financial Solutions manages and controls financial risk exposures, ensures that appropriate financing is in place through loans and committed credit facilities, and manages the Group's liquidity.



Capital management

Atlas Copco Group defines capital as borrowings and equity, which at December 31 totaled 148 524 (124 209). The Group's policy is to have a capital structure to maintain investor, creditor and market confidence and to support future development of the business. The Board's ambition is that the annual dividend shall correspond to about 50% of earnings per share. In recent years, the Board has sometimes also proposed, and the Annual General Meeting has approved, distributions of "excess" equity to the shareholders through share redemptions, and share repurchases. There are no external capital requirements imposed on the Group.

Earnings and distribution per share ¹



¹ Adjusted for share split in 2022

² Proposed by the Board of Directors

Funding and liquidity risk

Funding risk is the risk that the Group does not have access to adequate financing on acceptable terms at a point in time. Liquidity risk is the risk that the Group does not have access to its funds, when needed, due to market liquidity.

Policy

The Group's policy refers to Atlas Copco AB and Atlas Copco Finance DAC as external borrowings mainly held in these entities.

- The Group should maintain minimum MSEK 8 000 committed credit facilities to meet operational, strategic and rating objectives.
- The average tenor, time to maturity, of the Group's external debt, shall be at least three years.
- No more than MSEK 8 000 of the Group's external debt may mature within the next 12 months.
- Adequate funding at subsidiary level shall at all times be in place.

Status at year end

As per December 31, there were no deviations from the Group's policy.

Funding and liquidity risk

Committed credit facilities	2024
Cash and cash equivalents	18 802
Average tenor, years	18 968
Current external debt	4.7
	280

The overall liquidity of the Group is strong considering the maturity profile of the external borrowings, the cash and cash equivalent as of year end, and available back-up credit facilities from banks. Please refer to information on utilized borrowings, maturity, and back-up facilities.

The following cash flow table shows the maturity structure of the Group's financial liabilities. The figures are contractual undiscounted cash flows based on contracted date when the Group is liable to pay, including and nominal amounts. The short-term assets are well matched with the short-term liabilities. In terms of n Furthermore, the Group has back-up facilities with maturity 2026 to secure liquidity.

Financial instruments	Up to 1 year	1-3 years	3-5 years	5 years or more
Bonds and loans	-	8 840	5 298	1 310
Lease liabilities	-	2 604	-	22
Other financial liabilities	-	30	-	21
Other liabilities	-	227	-	6 651
Non-current financial liabilities	-	11 701	-	-
Bonds and loans	1 431	-	-	-
Lease liabilities	1 810	-	-	-
Current portion of interest-bearing liabilities	280	-	-	-
Derivatives	94	-	-	-
Other accrued expenses	12 632	-	-	-
Trade payables	16 788	-	-	-
Other liabilities	-	-	-	-
Current financial liabilities	36 434	-	-	-
Financial liabilities	36 434	11 701	-	6 651

26.

Financial exposure and principles for control of financial risks, continued

Interest rate risk

Interest rate risk is the risk that the Group is negatively affected by changes in the interest rate levels.

Policy

The Group's policy states that the average interest duration (i.e. period for which interest rates are fixed) should be a minimum of 6 months and without a maximum limit.

Status at year end

The Group's borrowings have a mix of fixed and floating rates. No interest rate swaps are used to convert interest. For more information about the Group's borrowings, see note 20.

Interest risk

	2024	2023
Effective interest rate on bonds and loans	1.4%	1.6%
Effective interest rate on lease liabilities	3.3%	3.0%
Duration (months)	37	45

29% (29) of the Group's bonds and loans have floating interest rates. A shift of one percentage point upward of all floating rates would impact the Group's interest net with -75 (-73). Same shift downwards would impact the Group's interest net with 75 (73).

The book value of the Group's bonds and loans are not exposed to market interest rate risk at year end as all bonds and loans are reported at amortized cost, compared to if borrowings were reported at fair value where cash flows are discounted using market interest rate.

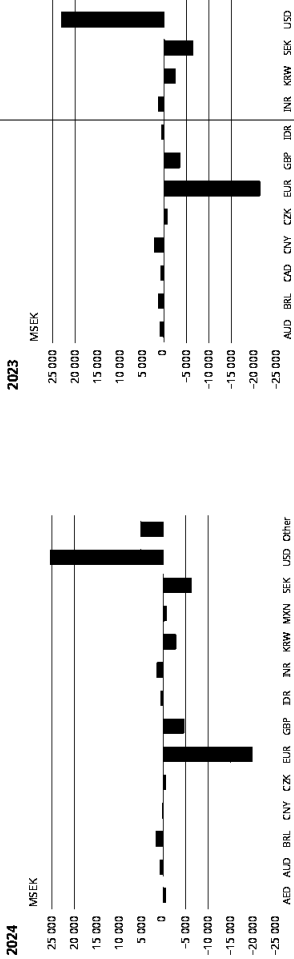
Currency risk

The Group is present in various geographical markets and undertakes transactions denominated in foreign currencies and is consequently exposed to exchange rate fluctuations. The exposure occurs in relation to payments in foreign currency (transaction exposure) and when translating foreign subsidiaries' balance sheets and income statements into SEK (translation exposure).

Transaction exposure risk

Transaction exposure risk is the risk that profitability is negatively affected by changes in exchange rates, affecting cash flows in foreign currencies in the operations. Due to the Group's global presence, there are inflows and outflows in different currencies. As a normal part of business, net surpluses or deficits in specific currencies emerge. The values of these net positions fluctuate subject to changes in currency rates and, thus, render transaction exposure for the Group.

GRAPH 1 Estimated operational transaction exposure in the Group's most important currencies*



* Without adjustments for onetime effects.

Policy

The Group's policy states that exposure shall be reduced by matching in- and outflows of the same currencies. Business area and divisional management are responsible for maintaining readiness to adjust their operations (price and cost) to compensate for adverse currency movements. Based on the assumption that hedging does not have any significant effect on the Group's long-term result, the policy recommends to leave transaction exposures unhedged on an ongoing basis. In general, business areas and divisions shall not hedge currency risks. The FRMC can decide to hedge part of the transaction exposure. Transactions shall then qualify for hedge accounting in accordance with IFRS Accounting Standards and hedging beyond 18 months is not allowed. Financial transaction exposure is substantially hedged.

Status at year end

The Group has continued to manage transaction exposures primarily by matching in- and outflows in the same currencies. Graph 1 shows the net of in- and outflows per currency for currencies which have the largest surplus or deficit. The operational transaction exposure is defined as the net operational cash flow exposure and amounts to -6,287 (-6,455). The estimated amounts are based on the Group's operational external payments from customers and to suppliers.

The transaction exposure sensitivity analysis is based on the operational transaction exposure. It shows how the cash flow and profit before tax would theoretically be impacted by a five percentage point change in SEK, USD or EUR, against all other currencies. The analysis is based on the assumption that no hedging transaction has been undertaken and is done before any impact of offsetting price adjustments or similar measures.

Transaction exposure sensitivity

	2024	2023
SEK exchange rate + 5%	-314	-314
USD exchange rate + 5%	1 269	1 269
EUR exchange rate + 5%	-993	-993

Translation exposure risk

Translation exposure risk is the risk that the value of the Group's assets and liabilities in foreign currencies is negatively affected by changes in exchange rates. The Group's global presence creates currency effects when the Group's financial statements with functional currencies differ from subsidiaries' profit and loss statements. The Group's consolidated financial statements related to SEK in the Group's profit and loss and balance sheet affect other comprehensive income. The translation exposure is calculated as the net of assets and liabilities in a specific currency.

Policy

The Group's policy states that translation exposures should be managed by matching assets and liabilities in the same currency. The FRMC may decide to hedge part or all remaining translation exposures by hedge contracts. Translation exposure shall qualify for hedge accounting in accordance with IFRS Standards.

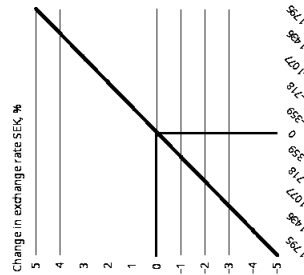
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26. Financial exposure and principles for control of financial risks, continued

Status at year end

Graph 2 shows the Group's sensitivity to currency translation effects when earnings of foreign subsidiaries are translated to SEK. A five percentage points upward change in SEK would impact the Group's profit before tax with –1 795 (–1 710).

GRAPH 2
Translation effect on profit before tax



Credit risk

Credit risk can be divided into operational and financial credit risk. These risks are described further in the following sections.

Operational credit risk

Operational credit risk is the risk that the Group's customers do not meet their payment obligations.

Policy

The Group's operational credit risk policy is that business areas, divisions and individual business units are responsible for the commercial risks arising from their operations. The operational credit risk is measured as the net aggregate value of receivables on a customer.

Status at year end

The table below shows the total credit risk exposure related to assets classified as financial instruments as per December 31.

Credit risk

Receivables at amortized cost:	2024	2023
– trade receivables	33 834	32 708
– lease receivables	73	110
– other financial receivables	163	691
– other receivables	3 508	3 029
– contract assets	6 218	5 699
– cash and cash equivalents	18 968	10 887
Financial assets at fair value through OCI	1	1
Financial assets at fair value through profit or loss	426	425
Derivatives	78	108
Total	63 269	53 658

Since the Group's sales are dispersed among many customers, of whom no single customer represents a significant share of the Group's commercial risk, the monitoring of commercial credit risks is primarily done at the business area, divisional or business unit level. Each business unit is required to have an approved commercial risk policy.

Provision for credit risks

The business units establish provisions for their expected credit losses in respect of trade and other receivables. The IFRS 9 expected credit loss (ECL) model is forward looking and a loss allowance is recognized when there is an exposure to credit risk. For assets such as trade receivables, lease receivables, contract assets and certain other financial receivables, the simplified model is applied. The main components of this provision are specific loss provisions corresponding to individually significant exposures as well as

historical loss rates in combination with forward looking considerations. Lease receivables, certain other financial receivables and cash equivalents are impaired by a rating method, where ECL is measured as the product of the probability of default, loss given default, and exposure at default. At year end 2024, the provision for bad debt amounted to 3 774 (3 424) of gross total customer receivables.

The following table presents the gross value of trade receivables, current and non-current, by maturity, together with the related provisions.

	2024			2023	
	Gross	Impairment		Gross	Impairment
Trade receivables					
Not past due	26 264	4		25 591	2
Past due but not individually impaired					
0–30 days	3 774	–		3 424	–
31–60 days	1 507	–		1 463	–
61–90 days	740	–		730	–
More than 90 days	2 320	–		2 220	–
Past due and individually impaired					
0–30 days	13	–		2	–
31–60 days	3	–		3	–
61–90 days	63	–		14	–
More than 90 days	446	–		339	–
Collective impairment	–	8		–	–
Total	35 130	12		33 786	2

Based on historical default statistics and the diversified customer base, credit risk is assessed to be limited. The gross amount of lease receivables amounted to 74 (110), of which 1 (1) have been impaired. The gross amount of other financial receivables amounted to 164 (692), of which 1 (1) have been impaired. There are no significant amounts past due that have not been

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26. Financial exposure and principles for control of financial risks , continued

Financial credit risk
Credit risk on financial transactions is the risk that the Group incurs losses as a result of non-payment by counterpart's related to the Group's investments, bank deposits or derivative transactions.

Policy
The Group's financial credit risk is measured differently depending on transaction type, investment transactions or derivative transactions.

Investment transactions

Cash and cash equivalent may only be invested with a counterparty if the counterparty rating is above a rating threshold. The threshold for cash and cash equivalent is set at A-/A3 (as rated by Standard & Poor's, Fitch Ratings and Moody's). Investments in structured financial products are not allowed, unless approved by the FRMC. Furthermore, counterparty exposure, tenor and liquidity of the investment are considered before any investment is made. A list of each approved counterparty and its maximum exposure limit is maintained and monitored.

Derivative transactions

Derivative transactions may only be undertaken with approved counterparties for which credit limits are established and with which ISDA (International Swaps and Derivatives Association) master agreements and CSA (Credit Support Annex) agreements are in force. Derivative transactions may only be entered into by Atlas Copco Financial Solutions or in rare cases by another subsidiary, but only with approval from the Group Treasurer. Atlas Copco Group primarily uses derivatives as hedging instruments and the policy allows only standardized (as opposed to structured) derivatives.

Status at year end

Investment transactions in form of cash and cash equivalents amounted to 18 968 (10 887) at year end. These consist of cash, short term bank deposits and investments in liquidity funds. At year end, the measured credit risk on derivatives, taking into account the market value and collaterals, amounted to 38 (28).

The table below presents the reported value of the Group's derivatives.

Outstanding derivative instruments		2024	2023
Assets		78	108
Liabilities		94	721

No financial assets or liabilities are offset in the balance sheet. The table below shows derivatives covered by master netting agreements.

Outstanding net position for derivative instruments

	Gross	Offset in balance sheet	Net in balance sheet	Master netting agreement	Cash collateral	Net position
Assets						
Derivatives	78	-	78	-94	33	17
Liabilities						
Derivatives	94	-	94	-94	-	-

The negative net position in liabilities is due to the fact that the exchange of security is done on a weekly basis.

Other market and price risks

Commodity-price risk is the risk that the cost of direct and indirect materials could increase as underlying commodity prices rise in global markets. The Group is directly and indirectly exposed to raw material price fluctuations. Cost increases for raw materials and components often coincide with strong end-customer demand and are compensated for by increased market prices. Therefore, the Group does not hedge commodity-price risks.

Fair value of financial instruments

In Atlas Copco Group's balance sheet, financial instruments are at fair value or at amortized cost. The fair value is established according to value hierarchy. The hierarchy levels should reflect the extent to which value is based on observable market data or own assumptions. A description of each level and valuation methods used for each financial instrument.

Level 1

In the Level 1 method, fair value is based on quoted (unadjusted) market prices for identical assets or liabilities. A market is considered active if quoted prices from an exchange, broker, industry group, vice, or supervisory body are readily and regularly available and represent actual and regularly occurring market transactions at the measurement date.

Level 2

In the Level 2 method, fair value is based on models that utilize observable data for the asset or liability other than the quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly (i.e. derived from prices). Such observable data include market interest rates and yield curves.

Level 3

In the Level 3 method, fair value is based on a valuation model, where significant input is based on unobservable market data.

Valuation methods

Derivatives

Fair values of forward exchange contracts are calculated based on market rates. Interest rate swaps are valued based on market rates and value of future cash flows. Discounted cash flow models are used for valuation.

Interest-bearing liabilities

Fair values are calculated based on market rates and present value of future cash flows.

Finance leases and other financial receivables

Fair values are calculated based on market rates for similar contracts and present value of future cash flows.

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26. Financial exposure and principles for control of financial risks, continued

The Group's financial instruments by level

The carrying value for the Group's financial instruments corresponds to fair value in all categories except for borrowings. See note 20 for additional information about the Group's borrowings. The following table includes financial instruments at their fair value and by category.

Financial instruments by fair value hierarchy	2024			2023		
	Fair value	Level 1	Level 2	Level 3	Fair value	Level 1
Financial assets	229	66	163	-	262	96
Other receivables	17	-	17	-	28	-
Derivatives	2	-	2	-	-	-
Non-current financial assets	248	66	182	-	290	194
Trade receivables	33 817	-	33 817	-	32 680	-
Financial assets	434	361	73	-	965	-
Other receivables	3 508	-	3 508	-	3 029	-
Derivatives	76	-	76	-	108	-
Contract assets	6 218	-	6 218	-	5 699	-
Current financial assets	44 053	361	43 692	-	42 481	-
Financial assets	44 301	427	43 874	-	42 771	96
Bonds and loans	24 893	13 519	11 374	-	23 913	12 634
Other financial liabilities	56	-	56	-	118	-
Other liabilities	258	-	168	90	225	-
Non-current financial liabilities	25 207	13 519	11 598	90	24 256	12 634
Current portion of long-term loans	280	-	280	-	164	-
Short-term loans	1 034	-	1 034	-	1 087	-
Derivatives	94	-	94	-	721	-
Other accrued expenses	12 632	-	12 632	-	11 052	-
Trade payables	16 788	-	16 788	-	17 792	-
Other liabilities	3 399	-	3 235	164	3 062	-
Current financial liabilities	34 227	-	34 063	164	33 878	-
Financial liabilities	59 434	13 519	45 661	254	58 134	12 634
Reconciliation of financial liabilities in Level 3	Opening balance	Business acquisitions	Settlement	Discounting effect	Remeasurement differences	Closing balance
Contingent considerations 2024	131	132	-27	9	-1	254

In other liabilities, 254 (131) relate to contingent considerations for acquisitions. The fair value of these liabilities has been calculated based on the expected outcome of the targets set out in the contracts, given a discount rate of 10.5%. For information about changes due to acquisitions, see note 2.

Currency rates used in the financial statements	Value	Code	Year-end rate	
			2024	2023
Canada	1	CAD	7.64	7.70
China	1	CNY	1.51	1.41
EU	1	EUR	11.46	11.05
India	1	INR	0.13	0.12
South Korea	1 000	KRW	7.46	7.75
United Kingdom	1	GBP	13.83	12.73
U.S.A.	1	USD	10.99	10.55

27. Related parties

Relationships

The Group has related party relationships with the Company's largest shareholder, its associates, joint ventures and with its Board members and Management. The Company's largest shareholder, Investor AB, approximately 22% (22) of the voting rights in Atlas Copco Group. The subsidiaries that are directly owned by the Parent Company are listed in note A21 to the financial statements of the Parent Company and operating subsidiaries are listed in note A22 about associated companies and joint ventures is found in note 94-97.

Transactions and outstanding balances

The Group has not had any transactions with Investor AB during the year. Other than dividends declared and has no outstanding balances with Investor AB. Investor AB has controlling or significant influence in companies which Atlas Copco Group may have transactions within the normal business. Any such transactions are made on commercial terms and conditions. The Group has leasing agreements related to buildings owned by the German pension trust. These agreements are on market value. "Lease liabilities" in the table below represents the outstanding lease term with the Group's German pension trust. In addition, the Group sold various products and purchased through certain associated companies and joint ventures on terms similar to those prevailing with unrelated parties.

The following table summarizes the Group's related party transactions with its associates, joint ventures and other related parties:

	2024	2023
Revenues	36	21
Goods purchased	151	151
Service purchased	20	20
At Dec. 31:		
Trade receivables	17	17
Trade payables	17	17
Lease liabilities	534	534

Compensation to key management personnel

Compensation to the Board and to Group Management is disclosed in note 4.

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For the year ended December 31		As at December 31	
Amounts in MSEK	Note	Amounts in MSEK	
Administrative expenses	A2	ASSETS	
Other operating income	A3	Non-current assets	
Operating loss	A3	Intangible assets	
Financial income	A4	Tangible assets	
Financial expenses	A4	Financial assets:	
Profit after financial items		Deferred tax assets	
Appropriations	A5	Shares in Group companies	
Profit before tax		Other financial assets	
Income tax	A6	Total non-current assets	
Profit for the year		Current assets	
		Income tax receivables	
		Other receivables	
		Cash and cash equivalents	
		Total current assets	
		TOTAL ASSETS	

Statement of comprehensive income	
For the year ended December 31	
Amounts in MSEK	Note
Profit for the year	
Other comprehensive income for the year	
Total comprehensive income for the year	

As at December 31	Note	2024	2023
Amounts in MSEK			
EQUITY			
Restricted equity			
Share capital	A7	2	4
Legal reserve	A8	37	29
Total restricted equity			
Non-restricted equity			
Reserve for fair value	A9	112	121
Retained earnings	A10, A21	198 415	192 460
Profit for the year	A11	279	271
Total non-restricted equity		198 845	192 885
TOTAL EQUITY		442	553
PROVISIONS			
Post-employment benefits	A12	5 387	4 612
Other provisions	A13	–	–
Total provisions		5 829	5 165
		204 674	198 050
LIABILITIES			
Non-current liabilities			
Borrowings	A17	35 002	35 002
Total non-current liabilities		35 002	35 002
Current liabilities			
Other liabilities	A18	343	343
Total current liabilities		343	343
TOTAL EQUITY AND LIABILITIES		204 674	204 674

Information concerning assets pledged and contingent liabilities in note A20.

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Statement of changes in equity

MSEK unless otherwise stated	Number of shares outstanding	Share capital	Legal reserve	Reserve for fair value – translation reserve	Retained earnings
Opening balance, Jan. 1, 2024	4 870 559 283	786	4 999	-1 180	157 624
Total comprehensive income for the year	-	-	-	-	20 191
Ordinary dividend	-	-	-	-	-13 647
Acquisition series A shares	-5 030 000	-	-	-	-898
Divestment series A shares	5 084 699	-	-	-	943
Share-based payment, equity settled:					
- expense during the year	-	-	-	-	245
- exercise of options	-	-	-	-	-471
Closing balance, Dec. 31, 2024	4 870 613 982	786	4 999	-1 180	163 987
Opening balance, Jan. 1, 2023	4 868 356 965	786	4 999	-1 180	157 697
Total comprehensive income for the year	-	-	-	-	11 374
Ordinary dividend	-	-	-	-	-11 203
Acquisition series A shares	-7 785 000	-	-	-	-1 243
Divestment series A shares	9 987 318	-	-	-	1 508
Share-based payment, equity settled:					
- expense during the year	-	-	-	-	197
- exercise of options	-	-	-	-	-706
Closing balance, Dec. 31, 2023	4 870 559 283	786	4 999	-1 180	157 624

See note A14 for additional information.

Statement of cash flows

For the year ended December 31, MSEK	2024	2023	For the year ended December 31, MSEK
Cash flows from operating activities			Cash flow from investing activities
Operating loss	-378	-456	Investments in tangible assets
Adjustments for:			Investments in subsidiaries
Depreciation	8	10	Net cash from investing activities
Capital gain/loss and other non-cash items	-481	-775	Cash flow from financing activities
Operating cash deficit	-851	-1 221	Dividends paid
Net financial items received	18 056	7 783	Repurchase and divestment of own shares
Group contributions received	3 383	2 946	Change in interest-bearing liabilities
Taxes paid	-294	-356	Net cash from financing activities
Cash flow before change in working capital	20 294	9 152	Net cash flow for the year
Change in			Cash and cash equivalents, Jan. 1
Operating receivables	-1 238	304	Net cash flow for the year
Operating liabilities	-12	-18	Cash and cash equivalents, Dec. 31
Change in working capital	-1 250	286	
Net cash from operating activities	19 044	9 438	

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Notes to the Parent Company financial statements

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A1. Material accounting principles

Atlas Copco AB is the ultimate Parent Company of the Atlas Copco Group and is headquartered in Nacka, Sweden. Its operations include administrative functions, holding company functions as well as parts of Atlas Copco Financial Solutions (Treasury).

The financial statements of Atlas Copco AB have been prepared in accordance with the Swedish Annual Accounts Act and the recommendation RFR 2, "Accounting for Legal Entities", hereafter referred to as "RFR 2", issued by the Swedish Corporate Reporting Board. In accordance with RFR 2, parent companies that issue consolidated financial statements according to International Financial Reporting Standards (IFRS Accounting Standards), as endorsed by the European Union, shall present their financial statements in accordance with IFRS Accounting Standards, to the extent these accounting principles comply with the Swedish Annual Accounts Act and may use exemptions from IFRS Accounting Standards provided by RFR 2 due to Swedish accounting or tax legislation.

The financial statements are presented in Swedish krona (SEK), rounded to the nearest million. The parent company's accounting principles have been consistently applied to all periods presented unless otherwise stated. The financial statements are prepared using the same accounting principles as described in note 1 in the Group's consolidated financial statements, except for those disclosed in the following sections.

For discussion regarding accounting estimates and judgments, see pages 108–109.

Subsidiaries

Participations in subsidiaries are accounted for by the Parent Company at historical cost. See the Group's accounting policies. Impairment of financial assets, for further details.

Transaction costs incurred in connection with a business combination are accounted for by the Parent Company as part of the acquisition costs and are not expensed.

Lease contracts

All lease contracts entered into by the Parent Company are expensed continuously on a straight-line basis over the lease term. RFR 2 include an exception to IFRS 16, allowing all lease contracts to be accounted for as operational leases.

Employee benefits Defined benefit plans

Defined benefit plans are not accounted for in accordance with IAS 19. In the Parent Company defined benefit plans are accounted for according to the Swedish law regarding pensions, "Trygghandlagen" and regulations issued by the Swedish Financial Supervisory Board. The primary differences as compared to IAS 19 are the way discount rates are fixed, that the calculation of defined benefit obligations is based on current salary levels, without consideration of future salary increases and that all actuarial gains and losses are included in profit or loss as they occur.

Share-based payments

The share-based payments that the Parent Company has granted to employees in subsidiaries are not accounted for using the same principle as described in note 1 in the Group's consolidated financial statements.

The share-based payments that the Parent Company has granted to employees in subsidiaries are not accounted for as an employee expense in the Parent Company, but are recognized against Shares in Group companies. This vesting cost is accrued over the same period as in the Group and with a corresponding increase in equity for equity-settled programs and as a change in liabilities for cash-settled programs.

Financial guarantees

Financial guarantees issued by the Parent Company for the benefit of subsidiaries are not valued according to IFRS 9. They are reported as contingent liabilities, unless it becomes probable that the guarantees will lead to payments. In such case, provisions will be recorded.

Hedge accounting

Interest-bearing liabilities denominated in other currencies than SEK, used to hedge currency exposure from investments in shares of foreign subsidiaries are not translated using the foreign exchange rates on the reporting date, but measured based on the exchange rate the day that the hedging relation was established.

Derivatives used to hedge investments in shares in foreign subsidiaries are recognized at fair value and changes therein are recognized in profit or loss. The corresponding fair value change on shares in subsidiaries is recognized in profit or loss, as fair value hedge accounting is applied.

Group and shareholders' contributions

In Sweden, Group contributions are deductible for tax purposes but shareholders' contributions are not. Group contributions are recognized as appropriations in the income statement. Shareholders' contributions are recognized as an increase of Shares in Group companies and tested for impairment.

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A2. Employees and personnel expenses and remuneration to auditors

Average number of employees	2024			2023		
	Women	Men	Total	Women	Men	Total
Sweden	85	41	126	78	41	119
Women in Atlas Copco Board and Management, %						
Board of Directors excl. employee representatives			Dec. 31, 2024			Dec. 31, 2023
Group Management			44			38
			30			33

Salaries and other remunerations

	2024			2023		
	Board members and Group Management ¹	Other employees	Total	Board members and Group Management ¹	Other employees	Total
Sweden	125	157	282	107	164	271
of which variable compensation	21		21	22		22

¹ Includes 9 (8) board members who receive fees from Atlas Copco AB as well as the President and CEO and 6 (5) positions of the Group Management who are employed by and receive salary and other fees from the Company.

For information regarding remuneration and other fees for members of the Board, the President and CEO, and other members of Group Management, see note 4 of the consolidated financial statements.

Pension benefits and other social costs

	2024	2023
Contractual pension benefits for Board members and Group Management	12	12
Contractual pension benefits for other employees	27	25
Other social costs	87	102
Total	126	139
Pension obligations to former members of Group Management	4	4

Remuneration to auditors

Audit fees and consultancy fees for advice or assistance other than audit, were as follows:

	2024	2023
Ernst & Young		
– audit fee	6	6
– other services	2	1
Total	8	7

Audit fee refers to audit of the financial statements and the accounting records. For the Parent Company the audit also includes the administration of the business by the Board of Directors, the President and CEO.

Other services essentially comprise consultancy services.

At the Annual General Meeting Ernst & Young AB was re-elected as the company's auditor until the end of the Annual General Meeting 2025.

A3. Other operating income and expense

	2024
Commissions received	492
Exchange-rate differences, net	2
Other operating income	43
Total other operating income	537

A4. Financial income and expenses

Financial income and expenses	2024
Interest income:	
– cash and cash equivalents	10
– receivables from Group companies	173
Dividend income from Group companies	18 917
Change in fair value:	
– other assets	15
Financial income	19 115
Interest expense:	
– borrowings	– 366
– liabilities to Group companies	– 682
Capital loss	–
Change in fair value:	
– other liabilities	–
Foreign exchange loss, net	–
Impairment loss:	
– shares in Group companies	–
Financial expenses	– 1 048
Financial income, net	18 067

Following table presents the net gain or loss by category of financial instruments.

Net gain/loss on	2024
– loans and receivables, incl. bank deposits	– 183
– other assets	15
– other liabilities	– 682
Profit from shares in Group companies	18 917
Total	18 067

Profit from shares in Group companies mainly refers to dividend income from subsidiaries and capital gains from transfer of shares in subsidiaries. These transactions are eliminated in the Group accounts since they are internal. For further information about the hedges, see note 26 consolidated financial statements.

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A5. Appropriations

	2024	2023
Group contributions paid	–	–
Group contributions received	2 910	3 383
Total	2 910	3 383

A6. Income tax

	2024	2023
Current tax	–408	–282
Deferred tax	–	35
Total	–408	–247

Profit before taxes	20 599	11 621
The Swedish corporate tax rate, %	20.6	20.6
National tax based on profit before taxes	–4 243	–2 394
Tax effects of:		
– non-deductible expenses	–24	–151
– tax exempt income	3 903	2 018
– deductible expenses, not recognized in income statement	22	289
– tax financial net	–16	–
– controlled foreign company taxation	–40	–20
– adjustments from prior years	–10	11
Total	–408	–247
Effective tax in %	2.0	2.1

The Parent Company's effective tax rate of 2.0% (2.1) is primarily affected by non-taxable income such as dividends from Group companies.

A7. Intangible assets

	2024	2023
Accumulated cost		
Opening balance, Jan. 1	34	34
Closing balance, Dec. 31	34	34
Accumulated depreciation		
Opening balance, Jan. 1	30	26
Depreciation for the year	2	4
Closing balance, Dec. 31	32	30
Carrying amount		
Opening balance, Jan. 1	4	8
Closing balance, Dec. 31	2	4

A8. Property, plant and equipment

	2024		2023	
	Buildings and land	Machinery and equipment	Buildings and land	Machinery and equipment
Accumulated cost				
Opening balance, Jan. 1	49	60	48	60
Investments	7	7	1	–
Disposals	–	–	–	–
Closing balance, Dec. 31	56	67	49	60
Accumulated depreciation				
Opening balance, Jan. 1	26	54	22	53
Depreciation for the year	3	3	6	7
Disposals	–	–	–	–
Closing balance, Dec. 31	29	57	26	53
Carrying amount				
Opening balance, Jan. 1	23	6	26	7
Closing balance, Dec. 31	27	10	23	7

The asset Buildings and land relates to improvements in leased properties. Depreciation is accounted for under administrative expenses in the Income Statement.

The leasing costs for assets under operating leases, such as rented premises, cars and office equipment are reported among administrative expenses and amounted to 74 (69). Future payments for non-cancelable leasing contracts amounted to 543 (570) and fall due as follows in the table beside.

	2024	2023
Less than one year	67	67
Between one and five years	258	258
More than five years	218	218
Total	543	543

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A9. Deferred tax assets and liabilities

	2024		2023	
	Assets	Liabilities	Net balance	Net balance
Post-employment benefits	44	-	44	43
Other provisions	68	-	68	78
Total	112	-	112	-

The following reconciles the net balance of deferred taxes at the beginning of the year to that at the end of the year:

	2024	2023
Net opening balance, Jan. 1	121	55
Charges to equity	-9	31
Charges to profit for the year	-	35
Net closing balance, Dec. 31, net	112	121

A11. Other financial assets

	2024	2023
Receivables from Group companies	-	9
Endowment insurances	209	205
Financial assets measured at amortized cost:		
- other financial receivables	70	57
Closing balance, Dec. 31	279	271

Endowment insurances relate to defined contribution pension plans and are pledged to the pension beneficiary (see note A15 and A20).

A13. Cash and cash equivalents

	2024
Cash and cash equivalents measured at amortized cost:	
- cash	-
Closing balance, Dec. 31	-

The Parent Company's guaranteed, but unutilized, credit lines are MSEK 7 338 (7 073).

A10. Shares in Group companies

	2024	2023
Accumulated cost		
Opening balance, Jan. 1	272 816	259 254
Investments	2	-
Net investment hedge	21	1 075
Shareholders' contribution	5 932	12 504
Divestments	-	-17
Closing balance, Dec. 31	278 771	272 816
Accumulated write-up		
Opening balance, Jan. 1	600	600
Closing balance, Dec. 31	600	600
Accumulated write-down		
Opening balance, Jan. 1	-80 956	-80 363
Write-down	-	-593
Closing balance, Dec. 31	-80 956	-80 956
Total	198 415	192 460

For further information about Group companies, see note A21.

A12. Other receivables

	2024	2023
Receivables from Group companies	5 223	4 501
Financial assets measured at amortized cost:		
- other receivables	26	26
Prepaid expenses and accrued income	138	85
Closing balance, Dec. 31	5 387	4 612

A14. Equity

For information on share transactions and mandatory dividend approved by the Annual General Meeting and proposed dividend for 2024, see note A22 and consolidated financial statements.	
Reserves	
The Parent Company's equity includes certain reserves which are as follows:	
Legal reserve	
The legal reserve is a part of the restricted equity and is not available for distribution.	
Reserve for fair value – Translation reserve	
The reserve comprises translation of intragroup receivables from foreign operations that in substance are part of the net investments in foreign operations, as well as cash flow hedges to convert variable rates to fixed interest rates.	

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A15. Post-employment benefits

	2024		2023	
	Defined contribution pension plans	Defined benefit pension plans	Defined contribution pension plans	Defined benefit pension plans
Opening balance, Jan. 1	205	4	209	4
Provision made	33	1	34	1
Provision used	-29	-1	-27	-1
Closing balance, Dec. 31	209	4	213	4

The Parent Company has endowment insurances of 209 (205) relating to defined contribution pension plans. The insurances are recognized as other financial assets, and pledged to the pension beneficiary.

Description of defined benefit pension plans

The Parent Company has two defined benefit pension plans. The ITP plan is a final salary pension plan covering the majority of salaried employees in Atlas Copco AB which benefits are secured through the Atlas Copco AB's pension trust. The second plan relates to retired former senior employees. These pension arrangements are provided for.

	2024		2023	
	Funded pension	Unfunded pension	Funded pension	Unfunded pension
Defined benefit obligations	197	4	186	4
Fair value of plan assets	-677	-	-594	-
Present value of net obligations	-480	4	-408	4
Not recognized surplus	480	-	408	-
Net amount recognized in balance sheet	-	4	-	4

Reconciliation of defined benefit obligations

	2024		2023	
	Funded pension	Unfunded pension	Funded pension	Unfunded pension
Defined benefit obligations at Jan. 1	186	4	172	4
Service cost	4	1	3	1
Interest expense	5	-	5	-
Benefits paid from plan	11	-	14	-
Other changes in obligations	-9	-1	-8	-1
Defined benefit obligations at Dec. 31	197	4	186	4

Reconciliation of plan assets

	2024		2023	
	Funded pension	Unfunded pension	Funded pension	Unfunded pension
Fair value of plan assets at Jan. 1	594	-	625	-
Return on plan assets	91	-	-23	-
Payments/Renumeration of plan assets	-8	-	-8	-
Fair value of plan assets at Dec. 31	677	-	594	-

Pension commitments provided for in the balance sheet

Costs excluding interest	17
Total	17

Pension commitments provided for through insurance contracts

Service cost	27
Total	27

Net cost for pensions, excluding taxes

Special employer's contribution	9
---------------------------------	---

Total

Pension expenses excluding taxes for the year, included within the expenses amounted to 44 (41) of which the Board member Management 17 (12) and others 27 (29).	53
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The Parent Company's share in plan assets fair value in the Atlas pension trust amounts to 677 (594) and is allocated as follows:

Equity securities	92
Bonds	131
Real estate	38
Alternative investments	299
Cash and cash equivalents	117
Total	677

The plan assets of the Atlas Copco AB's pension trust are not included in the consolidated financial statements of the Parent Company.

The return on plan assets in the Atlas Copco AB's pension trust to 7.8% (0.24) inclusive of MSEK 8 (8.1) paid remuneration. The Parent Company adheres to the actuarial assumptions used in the Swedish Pension Registration Institute (PRI) i.e. discount rate 2.5% and mortality rate 2.5%. The Parent Company estimates MSEK 14 will be paid to defined benefit plans during 2025.

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A16. Other provisions					A17. Borrowings				
2024		2023			2024		2023		
Opening balance, Jan. 1		651		501			Carrying amount		
During the year:									
- provisions made		8		364			5 078		5 550
- provisions used		-135		-214			2 030		2 185
Closing balance, Dec. 31		524		651			1 012		1 076
Other provisions include primarily provisions for costs related to employee option programs accounted for in accordance with IFRS 2 and UFR 7.							4 576		4 576
							697		697
							2 045		2 045
							19 564		19 168
							34 605		34 605
							34 605		34 605
							15 437		15 437

The difference between carrying value and fair value relates to the measurement method as certain liabilities are reported at amortized cost and fair value. Changes in interest rates and credit margins create the difference between fair value and amortized cost.

The following table shows the maturity structure of the Parent Company's external borrowings.

Maturity	Fixed	Floating ¹	Carrying amount	Fair value
2026	5 078	-	5 078	5 550
2027	2 030	-	2 030	2 185
2028	1 012	-	1 012	1 076
2030	-	5 273	5 273	5 574
2031	-	2 045	2 045	2 117
Total	8 120	7 318	15 438	16 502

¹ Floating interest in the table is borrowings with fixings shorter or equal to six months.

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A20. Assets pledged and contingent liabilities		2024	
Assets pledged for pension commitments			209
Endowment insurances			209
Total			
Contingent liabilities			
Sureties and other contingent liabilities:			
– for external parties			4
– for Group companies			11 511
Total			11 515
Sureties and other contingent liabilities include bank and company guarantees. The increase compared to last year mainly derives from company Guarantees provided by Atlas Copco AB on behalf of its subsidiaries.			

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A21. Directly owned subsidiaries

	2024				2023			
	Number of shares	Percent held	Carrying value		Number of shares	Percent held	Carrying value	
Directly owned product companies								
Atlas Copco Airpower n.v., Wilrijk	76 416	100	46 995		76 416	100	46 931	
Directly owned customer centers								
AGRE Kompressoren GmbH, Steyr	200 000	100	7		200 000	100	7	
ALUP Kompressoren AG, Oftringen	3 500	100	25		3 500	100	25	
ALUP Kompressoren Polska sp. z o.o., Janki	9 000	100	14		9 000	100	14	
Atlas Copco (Cyprus) Ltd., Nicosia	99 998	100	-		99 998	100	-	
Atlas Copco (India) Private Ltd, Pune	21 870 912	100	926		21 731 917	100	933	
Atlas Copco (Ireland) Ltd., Dublin	250 000	100	28		250 000	100	28	
Atlas Copco (Malaysia) Sdn. Bhd., Shah Alam	1 000 000	100	16		1 000 000	100	16	
Atlas Copco (Philippines) Inc., Manila	677 980	100	130		677 980	100	129	
Atlas Copco (Schweitz) AG, Studen	8 000	100	66		8 000	100	65	
Atlas Copco (South East Asia) Pte. Ltd, Singapore	4 500 000	100	35		4 500 000	100	35	
Atlas Copco (Thailand) Limited, Bangkok	1	-/100 ¹	-		1	-/100 ¹	-	
Atlas Copco Argentina S.A.C.I., Buenos Aires	2 122 102 334	98/100 ¹	102		5 120 025	93/100 ¹	84	
Atlas Copco Brasil Ltda., Barueri	70 358 841	100	257		70 358 841	100	259	
Atlas Copco Canada Inc., Toronto	6 946	100	2 417		6 946	100	2 417	
Atlas Copco Chile SpA, Santiago	24 998	100	8		24 998	100	7	
Atlas Copco Compressor AB, 556155-2794, Nacka	60 000	100	40		60 000	100	38	
Atlas Copco Eastern Africa Limited, Nairobi	482 999	100	41		482 999	100	40	
Atlas Copco Equipment Egypt S.A.E., Cairo	5	-/100 ¹	5		5	-/100 ¹	5	
Atlas Copco GmbH, Vienna	1	100	44		1	100	43	
Atlas Copco KK, Tokyo	100 000	100	43		100 000	100	41	
Atlas Copco Kompressor teknik A/S, Albertslund	4 000	100	5		4 000	100	5	
Atlas Copco Maroc SA, Casablanca	3 960	99	7		3 960	99	6	
Atlas Copco Polska Sp. z o.o., Warsaw	4 000	100	81		4 000	100	81	
Atlas Copco Services Middle East OMC, Manama	500	100	29		500	100	31	
Atlas Copco Ukraine LLC, Kiev	10 000 000	100	4		10 000 000	100	4	

	2024				2023			
	Number of shares	Percent held	Carrying value		Number of shares	Percent held	Carrying value	
Atlas Copco Venezuela SA, Valencia	1 592	100	13		1 592	100	13	
Sociedade Atlas Copco de Portugal S.A., Porto Salvo	1	100	19		1	100	1	
Directly owned holding companies and others								
AB Atlas Diesel, 556019-1610, Nacka	1 000	100	-		1 000	100	-	
Atlas Copco A/S, Vestby	2 500	100	47		2 500	100	47	
Atlas Copco Beheer B.V., Zwiindrecht	15 712	100	76		15 712	100	76	
Atlas Copco Finance Belgium bv, Wilrijk	1	-/100 ¹	-		1	-/100 ¹	-	
Atlas Copco Finance DAC, Dublin	5 162 000 001	100	55 981		5 162 000 001	100	5 162 000 001	
Atlas Copco France Holding S.A., Frépillon	278 255	100	330		278 255	100	278 255	
Atlas Copco Holding GmbH, Essen	2	100	21 246		2	100	2	
Atlas Copco Indoeuropeiska AB, 556155-2760, Nacka	3 500	100	20		3 500	100	20	
Atlas Copco Internationaal B.V., Zwiindrecht	10 002	100	27 446		10 002	100	27 446	
Atlas Copco Jarila Holding AB, 556062-0212, Nacka	95 000	100	124		95 000	100	95 000	
Atlas Copco Nacka Holding AB, 556397-7452, Nacka	100 000	100	12		100 000	100	12	
Atlas Copco Sikkia Holding AB, 556309-5255, Nacka	1 000	100	41 527		1 000	100	41 527	
Industria Forsakringsaktiebolag, Industria Insurance Company Ltd, 516401-7930, Nacka	300 000	100	30		300 000	100	30	
JSC Atlas Copco, Moscow	2 644	100	185		2 644	100	185	
Oy Atlas Copco Ab, Vantaa	150	100	34		150	100	34	
Saltus Industrial Technique AB, 559053-5455, Nacka	500	100	-		500	100	-	
Carrying amount, Dec. 31			198 415				198 415	

¹ First figure: percentage held by Parent Company, second figure: percentage held by Atlas Copco Group

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A22. Related parties

Relationships
The Parent Company has related party relationships with its largest shareholder, its subsidiaries, its associates, its joint ventures and with its Board members and Group Management.
The Parent Company's largest shareholder, Investor AB, controls approximately 22% (22) of the voting rights in Atlas Copco AB.
The subsidiaries that are directly owned by the Parent Company are presented in note A21 and all directly and indirectly owned operating subsidiaries are listed on the following pages.
Information about Board members and Group Management is presented on pages 94–97.

Transactions and outstanding balances
The Group has not had any transactions with Investor AB during the year other than dividends declared and has no outstanding balances with Investor AB.
Investor AB has controlling or significant influence in companies which Atlas Copco AB may have transactions with in the normal course of business. Any such transactions are made on commercial terms.

The following table summarizes the Parent Company's transactions with Group companies:

	2024	2023
Revenues		
Dividends	18 917	9 739
Group contribution	2 910	3 383
Interest income	173	184
Expenses		
Group contribution	–	–
Interest expenses	–683	–309
Receivables	5 223	4 510
Liabilities	19 640	19 231
Guarantees	11 511	10 843

The following details directly and indirectly owned holding and operational subsidiaries (excluding branches), presented by country/area of incorporation.

Country/Area	Company	Location (City)
Algeria	SPA Atlas Copco Algérie	Algiers
Angola	Atlas Copco Angola Ltd	Luanda
Argentina	Atlas Copco Argentina S.A.C.I.	Buenos Aires
Australia	Atlas Copco Australia Pty Ltd	Blacktown
	Ausmed International Pty. Ltd.	Melbourne
	AVT Service Pty Ltd	Sydney
	Dewatering Holdings No 2 Pty Limited	Perth
	LEWA Australia PTY LTD	East Perth
	National Pump and Energy Pty Ltd	Birtinya
	Sykes Group Pty Ltd	Cardiff

Country/Area	Company	Location (City)
Australia	Vortex Group of Companies Pty Ltd	Perth
	Walker Filtration Pty Ltd	Melbourne
Austria	AGRE Kompressoren GmbH	Steyr
	Atlas Copco GmbH	Vienna
	LEWA Austria GmbH	Vienna
	Medgas-Technik medical systems GmbH	Lebach
	Medgas-Technik medical systems GmbH	Manama
Bahrain	Atlas Copco Services Middle East OMC	
Bangladesh	Atlas Copco Bangladesh Ltd.	Dhaka
Belgium	Atlas Copco Airpower n.v.	Wilrijk
	Atlas Copco Belgium n.v.	Overijse
	Atlas Copco France Belgium bv	Wilrijk
	Atlas Copco Rental Europe n.v.	Boom
	Atlas Copco Support Services n.v.	Kontich
	Atlas Copco Vacuum Belgium nv	Hoest
	Delta Temp Group BV	Oosterzele
	EDMAC Europe n.v.	Oosterzele
	Geveke Process Technology bv	Wilrijk
	International Compressor Distribution n.v.	Vilvoorde
	MultiAir BELUX nv	Nazareth
	Power Tools Distribution n.v.	Hoest
Bolivia	Atlas Copco Bolivia S.A. Compresores, Maquinaria y Servicio	Santa Cruz de la Sierra
Brazil	Atlas Copco Brasil Indústria e Comércio Ltda.	Barueri
	Atlas Copco Brasil Ltda.	Barueri
	Atlas Copco Real Estate Ltda	Barueri
	Chicago Pneumatic Brasil Ltda.	Barueri
	Industrial Flow South America Ltda.	Diadema
	ISPA VISION Comércio, Serviços, Importação e Exportação Ltda.	Barueri
	Itubombas Locação, Comércio, Importação e Exportação Ltda.	Itu
	Leybold do Brasil Ltda.	Jundiaí
	Metalplan Equipamentos LTDA	Cajamar
	Perceptron do Brasil Ltda.	Barueri
	Pressure Compressores Ltda.	Maringá
	Tecturbo Compressores Peças e Serviços LTDA	Campanas
	Vacuum Technique Brasil Ltda.	Sao Paulo
Bulgaria	Atlas Copco Bulgaria EOOD	Sofia
Canada	Atlas Copco Canada Inc.	Toronto
	Chicago Pneumatic Tool Co. Canada Ltd.	Toronto
	Class 1 Incorporated	Cambridge
	CPC Pumps International Inc.	Burlington
	Entreprises Larry Inc.	Montreal
	Lucas Drive - 2352341 Ontario Inc.	Burlington
	Sutton Drive - 2485283 Ontario Inc.	Burlington
Chile	Atlas Copco Chile SPA	Santiago
China	Anhui Nuoyi Technology Co., Ltd.	Heifei
	Atlas Copco (Wuxi) Compressor Co., Ltd.	Wuxi
	Atlas Copco (Shanghai) Equipment Rental Co., Ltd.	Shanghai
	Atlas Copco Industrial Technique (Shanghai) Co., Ltd.	Shanghai

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A22. Related parties, continued

Country/Area	Company	Location (City)	Country/Area	Company	Location (City)	Country/Area	Company
Ecuador	Empresa Comercial Vale Lava EMCOVELE S.A.	Quito	Germany	LEWA Solutions GmbH ¹	Leoben	Japan	Atlas Copco KK
Egypt	Atlas Copco Equipment Egypt S.A.E.	Cairo		Leybold Dresden GmbH	Dresden		Edwards Japan Ltd
Finland	Atlas Copco Service Egypt	Cairo		Leybold GmbH	Cologne		Fuji Industrial Technique Co., Ltd.
	Oy Atlas Copco Ab	Vantaa		Leybold Real Estate GmbH ¹	Cologne		Leybold Japan Co.Ltd.
	Oy Atlas Copco Kompresorit Ab	Vantaa		Medgas Technik GmbH Medical Technology ¹	Bernroth	Kazakhstan	Atlas Copco AirPower Central Asia LLP
	Oy Atlas Copco Tools Ab	Vantaa		Multiair Germany GmbH ¹	Reutlingen	Kenya	Atlas Copco Eastern Africa Limited
France	Atlas Copco Applications Industrielles S.A.S.	Frépiplan		nano-purification solutions GmbH ¹	Krefeld	Latvia	Atlas Copco Baltic SIA
	Atlas Copco Crépielle S.A.S.	Lille		Perceptron GmbH ¹	Munich	Luxembourg	Atlas Copco Finance Sàrl.L
	Atlas Copco France Holding S.A.	Frépiplan		PMH Druckluft GmbH ¹	Erfelden	Malaysia	Atlas Copco (Malaysia) Sdn. Bhd.
	Atlas Copco France SAS	Frépiplan		Pumpenfabrik Wanger GmbH ¹	Wangen im Allgäu		Geveke Malaysia Sdn. Bhd.
	Edwards SAS	Hérilley		QUISS Qualitäts-Inspektionssysteme und Service GmbH ¹	Puchheim		Geveke Oil & Gas Sdn. Bhd.
	ETS Georges Renault S.A.S.	Saint-Herblain		soft2tec GmbH ¹	Russelsheim		Nano-Purification Solutions (Malaysia) Sdn Bhd
	Exlar S.A.S.	Frépiplan		VisionTools Bildanalyse Systeme GmbH ¹	Waghäusel		Vacuum Technique Malaysia Sdn. Bhd.
	LEWA France SAS	Neuville-sur-Oise	Greece	Atlas Copco Hellas AE	Koropi	Mexico	Atlas Copco Mexicana S.A. de C.V.
	Leybold France SAS	Bourg-Les-Valence	Hong Kong	Atlas Copco China/Hong Kong Ltd	Hong Kong		Desarrollos Tecnológicos ADMISA S.A. de C.V.
	Multiair France SAS	Chambly	Hungary	Atlas Copco Hungary Kft	Sárgeregszennékváros		Disoutier Tools Mexico SA de CV
	Perceptron EUROL	Montigny-le Bretonneux		Kracht Hiteauk Kft.	Budaörs		Vacuum Technique Mexico
	Selt-Tec S.A.S.	Collegien	India	Atlas Copco (India) Private Ltd.	Pune	Morocco	Atlas Copco Maroc SA
Germany	Apurima regel- und forsentechische Geräte GmbH	Kerpen		Edwards India Private Ltd.	Pune	Myanmar	Atlas Copco Services Myanmar Co. Ltd.
	Atlas Copco Betätigungs GmbH ¹	Essen		HHV Pumps Private Limited	Bangalore		Aiup Kompresoren BV
	Atlas Copco Energas GmbH ¹	Cologne		ISRA VISION INDIA Private Limited	Mumbai	Netherlands	Atlas Copco Baheer B.V.
	Atlas Copco EPS GmbH ¹	Neustadt a.d. Donau		LEWA Pumps India Pvt Ltd.	Chennai		Atlas Copco International B.V.
	Atlas Copco Holding GmbH ¹	Essen		Leybold India Pvt Ltd.	Bangalore		Greeners Compressors B.V.
	Atlas Copco IAS GmbH ¹	Bretten		PT Atlas Copco Indonesia	Chennai		Creemers Compressors B.V.
	Atlas Copco Industrial Software GmbH ¹	Leinfelden-Echterdingen	Indonesia	Perceptron Non-Contact Metrology Solutions Pvt Ltd.	Chennai		Delta Temp Nederland BV
	Atlas Copco Kompresoren und Drucklufttechnik GmbH ¹	Leinfelden-Echterdingen		Perceptron Non-Contact Metrology Solutions Pvt Ltd.	Jakarta		Eco Katservice Verhuur B.V.
	Atlas Copco Power Technique GmbH ¹	Essen	Iraq	Atlas Copco Iraq LLC	Erbil		Eco Steam Trading & Consultancy B.V.
	Atlas Copco Power Technique GmbH ¹	Essen		Atlas Copco (Ireland) Ltd.	Dublin		E.K.S. Holding B.V.
	Atlas Copco Tools Central Europe GmbH ¹	Essen	Ireland	Atlas Copco France DAC	Dublin		Geveke Werktuigbouw BV
	CVS Engineering GmbH ¹	Essen		Edwards Vacuum Technology Ireland Ltd	Dublin		Leybold Nederland B.V.
	Delta-Temp GmbH	Rheinfelden (Baden)	Israel	Edwards Israel Vacuum Ltd	Miyat Gat		Perslucht Wilda B.V.
	Disoutier GmbH ¹	Recklinghausen		ABAC Aria Compresori S.r.l			Pomac BV
	DF Druckluft-Fachhandel GmbH ¹	Meinthal	Italy	ABAC Aria Compresori S.r.l	Robassomero	New Zealand	Atlas Copco (N.Z.) Ltd.
	Dipotec GmbH ¹	Herrenberg		Atlas Copco BLM S.r.l.	Milan		Conhur Limited
	Edwards GmbH	Neustadt a.d. Donau		Atlas Copco Italia S.r.l.	Milan		Exlar (NZ) Limited
	Enfrir & Beck Vakuum- und Drucklufttechnik GmbH ¹	Feldkirchen		Baraghini Compressor S.r.l	Pievevestino di Cesena (FC)		Generator Holdings Limited
	EXTEND3D GmbH ¹	Remlingen		C.P. Service SRL	Naples		Generator Rental Services Limited
	ISRA Immobilien Darmstadt GmbH ¹	Münch		Ceccato Aria Compresori S.r.l	Montecchia Maggiore		Sykes New Zealand Limited
	ISRA IMMOBILIE Herten GmbH ¹	Darmstadt		Desoutter Industrial Tools S.r.l	Lissone	Nigeria	Atlas Copco Nigeria Ltd.
	ISRA PARSYTEC GmbH ¹	Darmstadt		Edwards S.r.l.	Milan		Atlas Copco A/S
	ISRA PARSYTEC GmbH ¹	Aachen		ESA Service S.r.l.	Treviglio	Norway	Atlas Copco A/S
	ISRA SURFACE VISION GmbH ¹	Aachen		Eurochiller S.r.l.	Castello d'Agogna (PV)		Atlas Copco Compressor Technik A/S
	ISRA VISION GmbH ¹	Herten		Flac Professional Air Compressors S.r.l.	Sasso Marconi		Atlas Copco Tools A/S
	ISRA VISION PARSYTEC AG ¹	Darmstadt		LEWA Italy S.r.l.	Rho		Berema A/S
	KDS Kompresoren- und Druckluftservice GmbH ¹	Aachen		Leybold Italia S.r.l	Milan	Pakistan	Atlas Copco Pakistan (Private) Limited
	Kracht GmbH ¹	Essen		SCB S.r.l.	Montecchia Maggiore	Peru	Atlas Copco Perú S.A.C.
	LEWA GmbH ¹	Leoben		Villor San Costanzo	Villor San Costanzo	Philippines	Atlas Copco (Philippines) Inc.
				Varisco S.r.l.	Padova	Poland	ALUP Kompresoren Polska sp. z o.o.
							Atlas Copco Polska Sp. z o.o.
							Vector Sp. z o.o.

¹ Legal regulations allow for an exemption from local statutory requirements if the criteria set out in section 264 (3) of the Handelsgesetzbuch (HGB – German Commercial Code) are met. This exemption has been applied to German subsidiaries for the financial year 2024.

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Portugal	Atologica Maquinas e Equipamentos, LDA	Anore	Taiwan	Atlas Copco Taiwan Ltd.	Taiyuan	U.S.A	Atlas Copco North America Inc.
Romania	Societate Atlas Copco de Portugal S.A.	Porto Salvo		CSKT Inc.	Jubei		Atlas Copco Rental LLC
	Atlas Copco Romania SRL	Bucharest		Edwards Technologies Ltd	Jhunan		Atlas Copco Tools & Assembly Systems LLC
	Scheuingpflug SRL	Sibu		Leybold Taiwan Ltd	Zhubei		BeaconMedaes LLC
Russia	JSC Atlas Copco	Moscow	Thailand	Atlas Copco (Thailand) Limited	Bangkok		CH Spencer LLC
Serbia	Atlas Copco Srbija doo	Belgrade	Turkiye	Atlas Copco Makinalar İmalat AS	Istanbul		Chicago Pneumatic International Inc.
Singapore	Atlas Copco (South East Asia) Pte. Ltd	Singapore		Chicago Pneumatic Endüstriyel Ürünler Ticaret A.Ş	Istanbul		Chicago Pneumatic Tool Company LLC
	Geweke International Pte Ltd	Singapore		Dost Kompresör Endüstri Makinaları İmal Bakım ve Ticaret A.Ş	Istanbul		Dekker Vacuum Technologies Inc
	LEWA Singapore Pte. Ltd.	Singapore		Ekomak Endüstriyel Kompresör Makine Sanayi ve Ticaret A.Ş	Istanbul		Edwards Semiconductor Solutions LLC
	Nano-Purification Solutions Asia Pacific Pte Ltd	Singapore		ISRA VISION Yapay Gorme Ve Otomasyon San. Ve Tic. A.Ş	Istanbul		Edwards Vacuum LLC
	Vacuum Technique Singapore Pte Ltd	Singapore		Multair Endüstriyel Hava Ekipmanları Ticaret A.Ş.	Istanbul		Henrob Corporation
Slovakia	ACG Air & Gas Solutions SK s.r.o.	Vadovce		SCS Makina İthalat İhracat Ticaret A.Ş.	Adana		Industrial Flow North America LLC
	ACJ s.r.o.	Samorin		Tekser Endüstriyel Cihazlar Sanayi ve Ticaret A.Ş.	Istanbul		Kracht Corp.
	Atlas Copco s.r.o	Bratislava	Ukraine	Atlas Copco Ukraine LLC	Kiev		Leybold Inc.
	Schneider Airsystems s.r.o.	Nitra	United Arab Emirates	Primax Pumps FZCO	Dubai		Montana Instruments Corporation
Slovenia	Atlas Copco d.o.o.	Trzin		Atlas Copco Middle East FZE	Dubai		Perception Inc.
South Africa	Atlas Copco Group Holdings (PTY) LTD	Johannesburg		LEWA Middle East FZE	Sharjah		Perception Global Inc.
	Atlas Copco Industrial South Africa (Pty) Ltd	Boksburg		Ace Air (NI) Ltd	Damara		Perception Software Technology, Inc.
	Integrated Pump Rental (Pty) Ltd	Johannesburg	United Kingdom	AE Industrial & Air Equipment Limited	Warrington		Powerhouse Equipment & Engineering Co. Inc.
	Rand Air South Africa (Pty) Ltd	Boksburg		Air Compressors and Tools Limited	Warrington		Power Technique North America LLC
South Korea	Atlas Copco Korea Co., Ltd.	Seongnam		Airflow Compressors and Pneumatics Limited	Warrington		Quincy Compressor LLC
	CP Tools Korea Co., Ltd.	Seoul		Associated Compressor Engineers Limited	Stockport		Vacuum Technique LLC
	CSK Inc.	Yongin		Atlas Copco IAS UK Limited	Flintshire		Walker Filtration Inc. US
	Edwards Korea Ltd	Cheonan		Atlas Copco Ltd.	Hemel Hempstead		Atlas Copco Compressor and Power Technique
	ISRA VISION Korea Co. Ltd	Seoul		Atlas Copco UK Holdings Ltd.	Hemel Hempstead		Atlas Copco Venezuela SA
	LEWA Korea Co., Ltd.	Seoul		BeaconMedaes Ltd	Markham Vale		Atlas Copco Vietnam Company Ltd.
	Leybold Korea Ltd	Bundang		C.A.S products Limited	Bolton		Atlas Copco Industrial Zambia Limited
	Presys Co., Ltd	Suwon		Edwards Ltd.	Burgess Hill		
Spain	Aire Comprimido Industrial Iberia, S.L.	Madrid		Glaston Compressor Services Limited	Hemel Hempstead		
	Atlas Copco S.A.E.	Madrid		Kinder-James Engineers Limited	St Albans		
	Grupos Electrógenos Europa, S.A.	Zaragoza		Kingsdown Compressed Air Systems (Holdings) Limited	Maldstone		
	IBVC Vacuum, S.L.U.	Madrid		Kingsdown Compressed Air Systems Limited	Maldstone		
	LEWA Hispania S.L.	Madrid		Leybold UK Ltd.	Chessington		
	Leybold Hispanica S.A.	Cornellá de Llobregat		Maziak Compressor Services Limited	Wellingborough		
Sweden	Atlas Copco Compressor AB	Nacka		Maziak Holdings 2022 Limited	Wellingborough		
	Atlas Copco Industrial Technique AB	Nacka		Maziak Holdings Limited	Wellingborough		
	Atlas Copco Jaria Holding AB	Nacka		Nano Purification Solutions Ltd	Gateshead		
	Atlas Copco Nacka Holding AB	Nacka		Pennine Pneumatic Services Ltd	Hemel Hempstead		
	Atlas Copco Sockla Holding AB	Nacka		Pneumatic Services Limited	Hemel Hempstead		
	Industria Forsakringsaktiebolag, Industria Insurance Company Ltd	Nacka		Precision Pneumatics Ltd	Liverpool		
	Swed-Weld AB	Nacka		Tenrec Ltd.	Wolverhampton		
Switzerland	ALUP Kompressoren AG	Varnano		Walker Filtration Ltd, UK	Washington		
	Atlas Copco (Schweiz) AG	Oflingen		Wearside Pneumatics Ltd	Newcastle		
	LEWA Switzerland AG	Studen	U.S.A	Air & Gas Solutions LLC	Charlotte		
	Leybold Schweiz AG	Reinach		Atlas Copco Compressors LLC	Rock Hill		
	Medgas-Technik Schweiz AG	Steinhausen		Atlas Copco Comptec LLC	Voorheesville		
	Photonfocus AG	Sankt Gallen		Atlas Copco IAS LLC	Auburn Hills		
		Lachen		Atlas Copco Malt-Trench Company LLC	Santa Maria		

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SIGNATURES OF THE BOARD OF DIRECTORS

Signatures of the Board of Directors

The Parent Company financial statements have been prepared in accordance with generally accepted accounting principles in Sweden and the consolidated financial statements have been prepared in accordance with International Accounting Standards as prescribed by the European Parliament and the Regulation (EC) No 1606/2002 dated July 19, 2002 on the application of International Accounting Standards. The Parent Company financial statements and the consolidated financial statements give a true and fair view of the Parent Company's and the Group's financial position and results of operations.

The administration report for the Group and Parent Company provides a true and fair overview of the development of the Group's and Parent Company's business activities; financial position and results of operations as well as the significant risks and uncertainties which the Parent Company and its subsidiaries are exposed to.

The Annual Report also contains the Group's and Parent Company's statutory sustainability report in accordance with the Swedish Annual Accounts Act.

Nacka the date as evidenced by our electronic signature

Hans Stråberg Chair	Jumana Al-Sibai Board member	Johan Forssell Board member	Heléne Mellquist Board member	Anna Ohlsson-Leijon Board member
Vagner Rego Board member President and CEO	Gordon Riske Board member	Peter Wallenberg Jr Board member	Karin Rådström Board member	Benny Larsson Board member Employee representative
Helena Hensström Board member Employee representative				

Stockholm the date as evidenced by our electronic signature
Ernst & Young AB

Ernk Sandström
Authorized Public Accountant

Atlas Copco AB is required to publish information included in this annual report in accordance with the Swedish Securities Market Act. The information was made public on March 20, 2025.

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Auditor's report

This is the translation of the auditor's report in Swedish
To the general meeting of the shareholders of Atlas Copco AB, corporate identity number 556014-2720

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Atlas Copco AB except for the corporate governance statement on pages 90–99 and the statutory sustainability report on pages 5–11 and 32–80, and quarterly data on page 117 for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 5–80, 82–87 and 90–159 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 90–99 and the statutory sustainability report on pages 5–11 and 32–80. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditors' Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014)

AUDITORS' REPORT

Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Valuation of goodwill

Description
As at December 31, 2024, the total value of goodwill amounts to 51.8 billion SEK and is allocated to the group's cash generating units. Goodwill is tested for impairment annually and whenever there are indicators of impairment. The test is carried out by comparing the recoverable amount to the carrying value. To calculate the recoverable amount, management apply significant judgment and estimates regarding future cash flows, terminal growth rate and discount rates. The impairment test for 2024 did not result in any impairment loss.

Disclosures related to the group's material accounting principles and key sources of uncertainty in estimates and judgements are provided in note 1 and disclosures related to goodwill and the impairment test performed are provided in note 11.

Based on carrying value of the goodwill and the high degree of management estimate required to perform the impairment tests, we have assessed the accounting for the valuation of goodwill as a key audit matter in our audit.

How our audit addressed this key audit matter

In the audit, we have evaluated the group's process for conducting impairment tests. We have further examined how the group, based on established criteria, identifies cash-generating units.
With support from our internal valuation specialists, we have the valuation methods used. We have assessed the reasonableness of significant assumptions and reviewed these through sensitivity well as, where possible, comparison to historical outcome, external and comparable benchmark companies.
Finally, we have assessed the appropriateness of the disclosures in the annual report.

Revenue recognition

Description
The group recognizes revenue from a wide range of geographic and the revenues are generated from different product- and product offerings ranging from equipment, service, and related to the customer appropriate timing of revenue recognition can vary from a point recognition over time. Significant estimates and judgements may in assessing if control has been transferred to the customer and determine the satisfaction of performance obligations.

The group's decentralized organization where revenues are generated from a large number of subsidiaries further increases the complexity ensuring that the revenue recognition principles are consistently applied across the group.

Disclosures related to the group's material accounting principles and sources of uncertainty in estimates and judgements are provided in note 3 provides disclosures regarding revenue disaggregated by operating segment and geography.

Based on the above, we have assessed the revenue recognition audit matter in our audit.

How our audit addressed this key audit matter

In our audit we have assessed the group's process for revenue recognition. Further, we have reviewed the group's accounting policies assessed whether the policies for revenue recognition are in accordance with the applicable accounting standards.

We have obtained an understanding of the different types of revenue contracts and evaluated the identified performance obligations determinations made regarding when performance obligations

Auditor's report, continued

considered satisfied. In addition, we have performed detailed revenue transaction testing and data analytical procedures to assess the revenue recognition.

We have assessed the appropriateness of the disclosures provided in the annual report.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–4, 88–89 and 164–166 as well as quarterly data on page 117. The other information also includes the remuneration report which we obtained before the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

AUDITOR'S REPORT

The Audit Committee shall, without prejudice to the Board of Directors' responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence

obtained up to the date of our auditor's report. However, future conditions may cause a company and a group to cease to be going concern.

- Evaluate the overall presentation, structure and content of the accounts and consolidated accounts, including the disclosures, the annual accounts and consolidated accounts represent the transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities and business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit and remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the scope and timing of the audit. We must also inform of significant findings during our audit, including any significant deficiencies in control that we identified.

We must also provide the Board of Directors with a statement have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters reasonably be thought to bear on our independence, and where actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the annual accounts and consolidated accounts, including the most assessed risks for material misstatement, and are therefore the matters. We describe these matters in the auditor's report unless regulation precludes disclosure about the matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the audit of the administration and the proposals on appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Atlas Copco AB for the year 2024 and the appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that they appropriate in accordance with the proposal in the statutory auditor's report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Auditor's report, continued

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfil the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with a reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

AUDITOR'S REPORT

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing principles in Sweden, we exercise professional judgment and maintain a proper professional skepticism throughout the audit. The examination of the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point: in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:328) for Atlas Copco AB for the financial year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esec report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 *Examination of the Esqf report*. Our responsibility under this recommendation is described in more detail in the *Auditors' responsibility* section. We are independent of Atlas Copco AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 1 of the Swedish Securities Market Act (2007:528), and for such information as the Board of Directors and the Managing Director determine necessary to prepare the Esef report without material misstatement or omission, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether there is all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act based on the procedures performed.

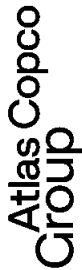
RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esec report is prepared in a form that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not absolute. It means that an engagement carried out according to Revs. 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error, and are considered material if, individually or in aggregate, they reasonably be expected to influence the economic decisions of users on the basis of the Esef report.

The audit firm applies ISQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Engagements* which requires the firm to design, implement and maintain a system of quality management, including policies and procedures to ensure compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that is consistent with the applicable requirements. The uniform electronic reporting of the annual and consolidated accounts is a key element of the ESEF framework. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement in the report, and in order to avoid or error. In carrying out this risk assessment, the auditor's audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the ESEF report by the Board of Directors and the Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also involves an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director. The procedures mainly include a validation that the ESEF report is prepared in a valid XHTML format and a reconciliation of the audited annual accounts and consolidated accounts.

Auditor's report, continued



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Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with XBRL in accordance with what follows from the Esef regulation.

THE AUDITOR'S EXAMINATION OF THE CORPORATE GOVERNANCE STATEMENT

The Board of Directors is responsible for that the corporate governance statement on pages 90-99 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 *The auditor's examination of the corporate governance statement*. This means that our examination of the corporate governance 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.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

THE AUDITOR'S OPINION REGARDING THE STATUTORY SUSTAINABILITY REPORT

The Board of Directors is responsible for the statutory sustainability report on pages 5-11 and 32-80, and that it is prepared in accordance with the Annual Accounts Act in accordance with the old version in force before 1 July 2024.

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

A statutory sustainability report has been prepared.

Ernst & Young AB with Erik Sandström as auditor in charge, Box 7850, 103 99 Stockholm, was appointed auditor of Atlas Copco AB by the general meeting of the shareholders on 24 April 2024 and has been the company's auditor since 23 April 2020.

Stockholm the date as evidenced by our electronic signature
Ernst & Young AB

Erik Sandström
Authorized Public Accountant

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Financial definitions *

Reference is made in the Annual Report to a number of financial performance measures which are not defined according to IFRS. These performance measures provide complementary information and are used to help investors as well as Group Management analyze the company's operations and facilitate an evaluation of the performance. Since not all companies calculate financial performance measures in the same manner, these are not always comparable with measures used by other companies. These financial performance measures should therefore not be regarded as a replacement for measures as defined according to IFRS.

Adjusted operating profit Operating profit (earnings before interest and tax), excluding items affecting comparability.	Earnings per share Profit for the period attributable to owners of the parent divided by the average number of shares outstanding.	Net debt/EBITDA ratio Net indebtedness in relation to EBITDA.	Return on capital employed (ROCE) Profit before tax plus interest paid and foregone differences (for business areas: operating profit minus interest expense) divided by capital employed.
Adjusted operating profit margin Operating profit margin excl. items affecting comparability.	EBITA – Earnings before Interest, Taxes, and Amortization Operating profit plus amortization and impairment of intangibles related to acquisitions.	Net indebtedness/net cash position Borrowings plus post-employment benefits minus cash and cash equivalents and other current financial assets, adjusted for the fair value of interest rate swaps.	Return on equity Profit for the period, attributable to owners of the parent as a percentage of average equity, excluding non-controlling interests.
Average number of shares outstanding The weighted average number of shares outstanding before or after dilution. Shares held by Atlas Copco are not included in the number of shares outstanding. The dilutive effects arise from the stock options that are settled in shares or that at the employees' choice can be settled in shares or cash in the share based incentive programs. The stock options have a dilutive effect when the average share price during the period exceeds the exercise price of the options.	EBITDA margin EBITDA as a percentage of revenues.	Net interest expense Interest expense less interest income.	Total return to shareholders Share price performance including dividends and share repurchases.
Capital employed Average total assets less non-interest-bearing liabilities/provisions. Capital employed for the business areas excludes cash, tax liabilities and tax receivables.	EBITDA – Earnings Before Interest, Taxes, Depreciation and Amortization Operating profit plus depreciation, amortization and impairment.	Operating cash flow Cash flow from operations and cash flow from investments, excluding company acquisitions/divestments and currency hedges of loans.	Weighted average cost of capital (WACC) Interest-bearing liabilities divided by total capitalization + market capitalization.
Capital employed turnover ratio Revenues divided by average capital employed.	Equity/assets ratio Equity including non-controlling interests, as a percentage of total assets.	Operating cash surplus Operating profit adding back depreciation, amortization and impairments as well as capital gains/losses and other non-cash items.	Interest-bearing liabilities Interest-bearing liabilities divided by total capitalization + market capitalization.
Capital turnover ratio Revenues divided by average total assets.	Equity per share Equity including non-controlling interests divided by the average number of shares outstanding.	Operating profit Revenues less all costs related to operations, but excluding net financial items and income tax expense.	Interest-bearing liabilities Interest-bearing liabilities divided by total capitalization + market capitalization.
Debt/equity ratio Net indebtedness in relation to equity, including non-controlling interests.	Items affecting comparability Restructuring costs, capital gains/losses, impairments, changes in provision for share-related long-term incentive program and other items with the character of affecting comparability.	Operating profit margin Operating profit as a percentage of revenues.	Interest-bearing liabilities Interest-bearing liabilities divided by total capitalization + market capitalization.
Dividend yield Dividend divided by the average share price quoted of the A share.	Net cash flow Change in cash and cash equivalents excluding currency exchange rate effects.	Organic growth Sales growth that excludes translation effects from exchange rate differences, and acquisitions/divestments.	Interest-bearing liabilities Interest-bearing liabilities divided by total capitalization + market capitalization.

* Atlas Copco AB has chosen to present the company's alternative performance measures in accordance with the guidance by the European Securities and Markets Authority (ESMA) in a separate appendix. The appendix is published on www.atlascopcogroup.com/en/investors/financials/key-financials/financial-definitions

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FOUR YEARS IN SUMMARY

Four years in summary

Orders, revenues and profit	2024	2023	2022	2021
Orders, MSEK	171 115	170 627	158 092	129 545
Revenues, MSEK	176 771	172 664	141 325	110 912
Change, organic from volume, price and mix, %	2	14	12	14
EBITDA, MSEK	46 951	44 852	36 549	29 025
EBITDA margin, %	26.6	26.0	25.9	26.2
Operating profit, MSEK	38 166	37 091	30 216	23 559
Operating profit margin, %	21.6	21.5	21.4	21.2
Net interest expense, MSEK	-258	-521	-166	-234
Profit before tax, MSEK	37 800	36 442	30 044	23 410
Profit margin, %	21.4	21.1	21.3	21.1
Profit for the year, MSEK	29 794	28 052	23 482	18 134

Employees	2024	2023	2022	2021
Average number of employees	54 206	51 110	45 781	41 272
Revenues per employee, SEK thousands	3 261	3 378	3 087	2 687

Cash flow	2024	2023	2022	2021
Operating cash surplus, MSEK	47 099	45 781	36 978	28 952
Cash flow before change in working capital, MSEK	37 263	35 628	29 600	23 870
Change in working capital, MSEK	2 068	-5 775	-7 415	-244
Cash flow from investing activities, MSEK	-13 322	-9 388	-15 503	-6 121
Gross investments in other property, plant and equipment, MSEK	-4 236	-3 987	-3 660	-1 970
Gross investments in rental equipment, MSEK	-2 526	-1 814	-884	-510
Net investments in rental equipment, MSEK	-2 444	-1 769	-808	-474
Cash flow from financing activities, MSEK	-15 864	-18 276	-14 651	-10 323
of which dividends paid, MSEK	-13 652	-11 211	-9 250	-8 889
Operating cash flow, MSEK	30 981	23 192	17 099	19 378

Financial position and return	2024	2023	2022
Total assets, MSEK	208 538	182 684	172 301
Capital turnover ratio	0.89	0.94	0.91
Capital employed, average MSEK	138 593	125 133	106 054
Capital employed turnover ratio	1.28	1.38	1.33
Return on capital employed, %	28	30	29
Net indebtedness, MSEK	18 102	23 441	26 570
Net debt/EBITDA, MSEK	0.4	0.5	0.7
Equity, MSEK	113 760	91 500	80 026
Debt/equity ratio, %	16	26	33
Equity/assets ratio, %	55	50	46
Return on equity, %	29	32	32

Key figures per share	2024	2023	2022
Basic earnings / diluted earnings, SEK	6.11/6.10	5.76 / 5.75	4.82 / 4.81
Dividend, SEK	3.00 ²	2.80	2.30
Dividend as % of basic earnings	49.1	48.6	47.7
Dividend yield, %	1.6	1.9	2.0
Redemption of shares, SEK	-	-	-
Operating cash flow, SEK	6.36	4.76	3.51
Equity, SEK	23	19	16
Share price, December 31, A share / B share, SEK	168.9/149.5	173.6 / 149.4	122.7 / 111.1
Highest price quoted, A share / B share, SEK	206.4/178.5	174.2 / 150.0	161.7 / 136.3
Lowest price quoted, A share / B share, SEK	159.8/139.5	119.4 / 106.5	93.5 / 83.2
Average closing price, A share / B share, SEK	183.4/160.1	144.2 / 126.1	111.7 / 104.4
Average number of shares, millions	4 873.6	4 871.4	4 868.4
Diluted average number of shares, millions	4 881.7	4 878.9	4 875.9
Number of shareholders, December 31	141 964	125 893	115 459
Market capitalization, December 31, MSEK	800 200	815 902	836 731

¹ Adjusted for share split in 2022

² Proposed by the Board

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CONTACT INFORMATION

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Sustainability

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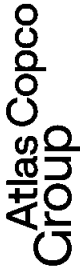
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• Contact information



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www.ey.no
Medlemmer av Den norske Revisorforening

Til generalforsamlingen i Atlas Copco AS

UAVHENGIG REVISORS BERETNING

Konklusjon

Vi har revidert årsregnskapet for Atlas Copco AS som består av resultatregnskap per 31. desember 2024, balanse og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2024 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjon

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og *International Code of Ethics for Professional Accountants* (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss i revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for



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årsregnskapet med mindre ledelsen enten har til hensikt å avvike selskapet eller virksomheten, eller ikke har noe annet realistisk alternativ.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgjøre en revisjonsberetning som inneholder vår konklusjon. Betyggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjonen er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar, på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.
- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimater og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Oslo, 6. mai 2025
ERNST & YOUNG AS

Revisjonsberetningen er signert elektronisk

Tommy Romskaug
statsautorisert revisor

Uavhengig revisors beretning - Atlas Copco AS 2024

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Romskaug, Tommy

Statsautorisert revisor

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Atlas Copco AS

Årsregnskap 2024



Atlas Copco AS

NOTE DRIFTSINNTEKTER OG DRIFTSKOSTNADER		2024	2023
2,3	Driftsinntekt	10 747 721	10 359 411
	Sum driftsinntekter	10 747 721	10 359 411
	Annen driftskostnad	-10 184 922	-9 380 002
4	Avskrivninger	-1 128 817	-1 128 817
	Sum driftskostnader	-11 313 740	-10 508 819
	Driftsresultat	-566 019	-149 408
FINANSINNTEKTER OG FINANSKOSTNADER			
	Valutagevinst/tap (netto)	-7 222	1 208
	Renteinntekt fra foretak i samme konsern	299 647	20 679
	Renteutgifter til foretak i samme konsern	0	0
	Inntektsført aksjebidrag fra datter	49 000 000	33 000 000
	Annen rentekostnad	-100 244	-82 359
	Annen renteinntekt	0	0
	Annen finansinntekt	0	0
	Annen finanskostnad	-5 127	-6 105
	Netto finansresultat	49 187 054	32 933 423
	Årsresultat før skattekostnad	48 621 035	32 784 014
5	Skattekostnad	-10 721 992	-7 224 943
	ÅRSRESULTAT	37 899 043	25 559 071
OVERFØRINGER			
6	Avsatt til annen egenkapital	159 043	10 559 071
6	Avsatt utbytte	37 740 000	15 000 000
	Sum overføringer	37 899 043	25 559 071



Atlas Copco AS

Balanse pr 31. desember

NOTE	EIENDELER	2024	2023
	Immaterielle eiendeler		
	Utsatt skatt fordel	0	0
	Sum immaterielle eiendeler	0	0
	Varige driftsmidler		
4	maskiner og anlegg	3 797 716	4 926 533
	Sum varige driftsmidler	3 797 716	4 926 533
	Finansielle anleggsmidler		
7	Investeringer i datterselskap	6 055 658	6 055 658
	Sum finansielle anleggsmidler	6 055 658	6 055 658
	Sum anleggsmidler	9 853 374	10 982 192
	Omløpsmidler		
	Fordringer		
9	Andre fordringer herunder fordr. på konsernselskap	61 390 475	34 887 508
	Andre fordringer	453 656	416 704
	Sum fordringer	61 844 130	35 304 212
10	Bankinnskudd, kontanter og lignende	0	0
	Sum omløpsmidler	61 844 130	35 304 212
	SUM EIENDELER	71 697 505	46 286 404



Atlas Copco AS

Balanse pr 31. desember

NOTE EGENKAPITAL OG GJELD	2024	2023
Egenkapital		
Innskutt egenkapital		
6 Aksjekapital	10 000 000	10 000 000
Sum innskutt egenkapital	<u>10 000 000</u>	<u>10 000 000</u>
Opptjent egenkapital		
6 Annen egenkapital	10 689 504	10 530 461
Sum opptjent egenkapital	<u>10 689 504</u>	<u>10 530 461</u>
Sum egenkapital	<u>20 689 504</u>	<u>20 530 461</u>
Gjeld		
Avsetning for forpliktelser		
Utsatt skatt	23 106	87 635
Sum avsetninger for forpliktelser	<u>23 106</u>	<u>87 635</u>
Kortsiktig gjeld		
Leverandørgjeld	135 573	177 852
5 Betalbar skatt	10 786 521	7 266 079
6 Avsatt utbytte	37 740 000	15 000 000
Skyldige offentlige avgifter	0	0
Annen kortsiktig gjeld	2 247 684	2 134 628
9 Gjeld til foretak i samme konsern	75 115	1 089 750
Sum kortsiktig gjeld	<u>50 984 894</u>	<u>25 668 308</u>
Sum gjeld	<u>51 008 000</u>	<u>25 755 943</u>
SUM EGENKAPITAL OG GJELD	<u>71 697 505</u>	<u>46 286 404</u>



Atlas Copco AS

Kontantstrømoppstilling

	2024	2023
KONTANTSTRØMMER FRA OPERASJONELLE AKTIVITETER:		
Årsresultat før skattekostnad	48 621 035	32 784 014
Periodens betalte skatt	-7 266 078	-4 316 060
Periodens avskrivninger	1 128 817	1 128 817
Inntektsført aksjebidrag fra datter	-49 000 000	-33 000 000
Mottatt aksjebidrag fra datter	33 000 000	20 350 000
Forskjell kostnadsført pensjon og innbetaling til pensjonsordning	0	0
Endring i andre fordringer og leverandørgjeld	-1 347 023	-290 240
Andre endringer i kortsiktige fordringer og kortsiktig gjeld	113 057	213 271
Netto kontantstrømmer fra operasjonelle aktiviteter	25 249 809	16 869 803
Utbetalinger ved kjøp av varige driftsmidler	0	0
Netto kontantstrøm fra investeringsaktiviteter	0	0
KONTANTSTRØMMER FRA FINANSIERINGSAKTIVITETER:		
Endring innestående konsernkontoordning	-10 249 809	3 480 197
Utbetalinger av utbytte	-15 000 000	-20 350 000
Netto kontantstrøm fra finansieringsaktiviteter	-25 249 809	-16 869 803
Netto endring i bankinnskudd, kontanter og lignende	0	0
Beholdning av bankinnskudd, kontanter og lignende pr 31.12.	0	0



Atlas Copco AS

Årsregnskap 2024

Note 1 Regnskapsprinsipper

Regnskapsprinsipper:

Grunnleggende prinsipper- vurdering og klassifisering- Andre forhold

Årsregnskapet består av resultatregnskap, balanse, kontantstrømoppstilling og noteopplysninger og er avlagt i samsvar med aksjelov, regnskapslov og god regnskapsskikk i Norge.

Årsregnskapet er basert på de grunnleggende prinsipper om historisk kost, sammenlignbarhet, fortsatt drift, kongruens og forsiktighet. Transaksjoner regnskapsføres til verdien av vederlaget på transaksjonstidspunktet. Inntekter resultatføres når de er opptjent og kostnader sammenstilles med opptjente inntekter. Regnskapsprinsippene utdypes nedenfor.

Eiendeler/ gjeld som knytter seg til varekretsløpet og poster som forfaller til betaling innen ett år etter balansedagen, er klassifisert som omløpsmidler/ kortsiktig gjeld. Vurdering av omløpsmidler og kortsiktig gjeld skjer til laveste/ høyeste verdi av anskaffelseskost og virkelig verdi. Virkelig verdi er definert som antatt fremtidig salgspris redusert med forventede salgskostnader. Andre eiendeler er klassifisert som anleggsmidler. Vurdering av anleggsmidler skjer til anskaffelseskost. Anleggsmidler som forringes avskrives. Dersom det finner sted en verdiendring som ikke er forbigående, foretas en nedskrivning av anleggsmidlet. Tilsvarende prinsipper legges normalt til grunn for gjeldsposter.

Det er i henhold til god regnskapsskikk noen unntak fra de generelle vurderingsreglene. Disse unntakene er kommentert i de respektive noter. Ved anvendelse av regnskapsprinsipper og presentasjon av transaksjoner og andre forhold, legges det vekt på økonomiske realiteter, ikke bare juridisk form. Betingede tap som er sannsynlige og kvantifiserbare, kostnadsføres.

Regnskapsprinsipper for vesentlige regnskapsposter

Inntektsførings tidspunkt

Inntekt resultatføres når den er opptjent. Inntektsføring skjer følgelig på leveringstidspunktet ved salg av varer og tjenester. Driftsinntektene er fratrasket merverdiavgift, rabatter, bonuser og fakturerte fraktkostnader.

Kostnadsføringstidspunkt / sammenstilling

Utgiftene sammenstilles med og kostnadsføres samtidig med de inntekter utgiftene kan henføres til. Utgifter som ikke kan henføres direkte til inntekter, kostnadsføres når de påløper.

Andre driftsinntekter (-kostnader)

Vesentlige inntekter og kostnader som ikke har sammenheng med den ordinære virksomheten, klassifiseres som andre driftsinntekter og -kostnader.

**Fordringer**

Fordringer er oppført til pålydende med fradrag for forventet tap.

Aksjer og andeler i tilknyttet selskap og datterselskap

Investeringer i datterselskaper vurderes etter kostmetoden. Investeringene blir nedskrevet til virkelig verdi dersom verdifallet ikke er forbigående og det må anses nødvendig etter god regnskapsskikk. Mottatt utbytte og konsernbidrag fra datterselskapene er inntektsført som annen finansinntekt. Tilsvarende gjelder for investeringer i tilknyttede selskaper.

Utsatt skatt og skattekostnad

Utsatt skatt beregnes på bakgrunn av de midlertidige forskjeller mellom regnskapsmessige og skattemessige verdier ved utgangen av regnskapsåret. Ved beregning benyttes nominell skattesats. Positive og negative forskjeller vurderes mot hverandre innenfor samme tidsintervall. Visse poster vurderes likevel særskilt, herunder merverdier ved oppkjøp og pensjonsforpliktelser. Utsatt skattefordel oppstår dersom en har midlertidige forskjeller som gir opphav til skattemessige fradrag i fremtiden. Årets skattekostnad består av endringer i utsatt skatt og utsatt skattefordel, sammen med betalbar skatt for inntektsåret korrigert for feil i tidligere års beregninger.

Kontantstrømoppstilling

Kontantstrømoppstillingen er utarbeidet etter den indirekte metoden. Bankinnskudd, kontanter og lignende omfatter kontanter, bankinnskudd og andre kortsiktige likvide plasseringer som umiddelbart og med uvesentlig kursrisiko kan konverteres til kjente kontantbeløp og med forfallsdato kortere enn tre måneder fra anskaffelsesdato.

Konsernregnskap

Det utarbeides ikke konsernregnskap for Atlas Copco AS ettersom selskapet indirekte er heleid av det svenske selskapet. Atlas Copco AB som utarbeider konsernregnskap hvor Atlas Copco med datterselskaper inngår. Konsernregnskap for Atlas Copco kan fås ved henvendelse til Atlas Copco AS, Svarthagsveien 8, 1543 Vestby.



Atlas Copco AS

Noter til regnskapet 2024

Note 2 Virksomhetsområder

Firmaet er morselskap i Atlas Copco-gruppen i Norge og har sin virksomhet knyttet til eiendom, finans og eierrelaterte saker vedrørende gruppens virksomhet i Norge.

Daglig leder er ansatt i et annet konsernselskap i utlandet, og er lønnet der.

Revisor	2024	2023
Lovpålagt revisjon	34 751	34 336
Skatterådgivning	73 900	33 360
	108 651	67 696

Note 3 Nærstående Parter

Selskapet er en del av Atlas Copco konsernet. Alle transaksjoner med selskaper i konsernet skjer på vanlige forretningsmessige vilkår

Resultatmessige transaksjoner med nærstående parter:

Transaksjon/transaksjonsgruppe	Motpart	Forhold til motparten	2024	2023
Viderefakturerings av felleskostnader	Berema AS	Datterselskap	3 381 402	3 314 870
Viderefakturerings av felleskostnader	AC Kompressortechnik AS	Datterselskap	4 502 356	4 445 384
Viderefakturerings av felleskostnader	AC Tools AS	Datterselskap	671 400	669 334
Viderefakturerings av felleskostnader	Atlas Copco Compressor AB	I konsernet	2 192 562	2 173 391
Sum			10 747 721	10 602 979

Note 4 Varige driftsmidler

	Verktøy	Driftsløsøre	Balansegruppe (kommerielle bygg)	Sum
Anskaffelseskost 01.01.2024	1 077 830	2 573 710	4 387 729	8 039 268
Tilgang kjøpte driftsmidler	0	0	0	-
Tilgang egentilv. driftsmidler	0	0	0	-
Avgang	-	0	0	-
Anskaffelseskost 31.12.2024	1 077 830	2 573 710	4 387 729	8 039 268
Akkumulert avskrivninger 01.01.2024	674 056	1 050 803	1 387 876	3 112 735
Avskrivning 2024	248 662	388 390	491 765	1 128 817
Akkumulert avskrivninger 31.12.2024	922 718	1 439 194	1 879 641	4 241 552
Bokført verdi pr. 31.12.2024	155 112	1 134 516	2 508 088	3 797 716
Årets avskrivninger	248 662	388 390	491 765	1 128 817
Økonomisk levetid		Inntil 5 år	Inntil 10 år	
Avskrivningsplan		Lineær	Lineær	



Atlas Copco AS

Noter til regnskapet 2024

Note 5 Skatt

Årets skattekostnad fremkommer slik:	2024	2023
Betalbar skatt på årets resultat	10 786 521	7 266 079
Betalbar skatt på tidligere års resultat	-6 924	-6 545
Tidligere års skatter	6 924	6 545
Endring i utsatt skatt	-64 529	-41 136
Skattekostnad	10 721 992	7 224 943
Betalbar skatt kostnad på årets resultat fremkommer slik:		
Resultat før skattekostnad	48 621 035	32 784 014
Permanente forskjeller	115 294	56 636
Endring midlertidige forskjeller ført over resultat	293 312	186 981
Grunnlag betalbar skatt	49 029 641	33 027 631
Betalbar skatt på årets resultat (22 %)	10 786 521	7 266 079
Spesifikasjon av grunnlag for utsatt skatt/utsatt skattefordel:	31.12.2024	31.12.2023
Forskjeller som utlignes:		
Gevinst og tapskonto	152 649	190 811
Driftsmidler	-47 620	207 530
Tax loss carry forward	-	-
Sum	105 029	398 341
Utsatt skatt / - utsatt skattefordel, 22% i 2024, 22 % i 2023	23 106	87 635
Endring utsatt skatt ført over resultat	-57 604	-34 591

Utsatt skattefordel er oppført med utgangspunkt i fremtidig inntekt.

Note 6 Egenkapital og aksjonærer

	Annen egenkapital		
	Aksjekapital	Annen egenkapital	Sum egenkapital
Egenkapital 31.12.2023	10 000 000	10 530 461	20 530 461
Årets resultat		37 899 043	37 899 043
Avsatt utbytte		-37 740 000	-37 740 000
Egenkapital 31.12.2024	10 000 000	10 689 503	20 689 503

Aksjekapitalen i Atlas Copco AS pr. 31.12.2024 består av:

	Antall	NOK (hele kroner)	
		Pålydende	Balanseført
A-aksjer	2 500	4 000	10 000 000
B-aksjer			0
Sum	2 500	4 000	10 000 000

Eierstruktur:

De største aksjonærene i Atlas Copco AS pr. 31.12.2024 var:

	A-aksjer	Sum	Eierandel	Stemmeandel
Atlas Copco AB	2 500	2 500	100,0 %	100%



Atlas Copco AS

Noter til regnskapet 2024

Note 7

Finansielle anleggsmidler:	Eierandel og stemmeandel	Forretn.ktr	Årsresultat	EK 31.24	Balanseført verdi
Atlas Copco Kompressorteknikk AS	100 %	Vestby	14 816 554	36 210 141	5 000 000
Atlas Copco Tools AS	100 %	Vestby	1 879 143	8 124 478	901 509
Berema AS	100 %	Vestby	24 590 502	38 105 841	154 150
Sum					6 055 659

Morselskapet Atlas Copco AS har forretningskontor på Vestby.

Det utarbeides ikke konsernregnskap for Atlas Copco AS ettersom selskapet indirekte er heleid av det svenske selskapet Atlas Copco AB som utarbeider konsernregnskap hvor Atlas Copco med datterselskaper inngår.

Note 8 Pantstillelser og garantiansvar

Garantiforpliktelser som ikke er regnskapsført	2024	2023
Bankgaranti for skattetreksmidler	400 000	400 000

Note 9 Mellomværende med selskap i samme konsern m.v.

	Gjeld til foretak i samme konsern		Fordringer på konsernselskap	
	2024	2023	2024	2023
Konsernkontoordning	0	1 030 105	9 219 704	0
Annen konsernfordran/gjeld	75 115	59 645	3 170 771	1 887 508
Utbytte			49 000 000	33 000 000
Sum	75 115	1 089 750	61 390 475	34 887 508

Kassekreditt er ikke benyttet i 2024.

All overskuddslikviditet plasseres i pengemarkedet via konsernkontosystemet og i henhold til konsernets cash management policy.

Note 10 Kontanter med mer.

Bundne midler relatert til skattetrekk er inkludert i konsernkontoen, og garanti er stilt overfor bank.

Hendelser etter balansedagen.

Ingen vesentlige hendelser etter balansedagen.



Årsregnskap 2024

Peter Kinnart

Peter Kinnart (May 2, 2025 09:26 GMT+2)

Styrets Leder

Peter Kinnart

Thomas Dahlgren

Thomas Dahlgren (May 2, 2025 09:21 GMT+2)

Styrets Nestleder

Thomas Dahlgren

Markku Keloneva

Markku Keloneva (Apr 30, 2025 11:48 GMT+2)

Styremedlem

Markku Keloneva



Atlas Copco AS

Styrets årsberetning for regnskapsåret 2024

Virksomhet

Atlas Copco AS er morselskapet i Atlas Copco-gruppen i Norge. Den operative virksomheten med salg og service innenfor de forskjellige produktområdene drives gjennom salgsselskapene som er 100 % eid av Atlas Copco AS. Morselskapets operative virksomhet er i hovedsak knyttet til eiendom, finans og lignende virksomhet, og drives fra lokaler på Vestby.

Atlas Copco Kompressorteknikk AS	359 722 KNOK
Atlas Copco Tools AS	25 126 KNOK
Berema AS	319 890 KNOK
Datterselskapenes totalomsetning	704 738 KNOK

Fortsatt drift

I samsvar med regnskapsloven § 3-3 a bekreftes det at forutsetningene om fortsatt drift er til stede. Til grunn for antagelsene ligger selskapets egenkapital pr. 31.12.2024 samt resultatprognoser for 2025.

Arbeidsmiljø

Det har i løpet av 2024 ikke forekommet skader eller ulykker med tilknytning til virksomheten.

Ytre miljø

Styret mener at selskapet forurensrer det ytre miljøet i ubetydelig grad. Det utføres kildesortering i henhold til de kommunale vedtekter.

Likestilling

Del er ingen ansatte i selskapet per 31.12.24. Styret består av tre personer, alle er menn. Styret er bevisst på de samfunnsmessige forventninger om tiltak for å fremme likestilling i styret. Endring av styret er vedtatt og det vil være to menn og en kvinnelig styremedlem fra 1. mai 2025.

Redegjørelse for årsregnskapet

Omsetningen i Atlas Copco AS endte på MNOK 10.7 i 2024 mot MNOK 10.4 året før. Driftsresultatet ble MNOK -0.6 mot MNOK -0.1 i 2023. Likviditetssituasjonen har vært god og all overskuddslikviditet har blitt plassert hos morselskapets internbank i Stockholm eller som lokalt bankinnskudd. Det er ingen vesentlig usikkerhet knyttet til årsregnskapet. Styret mener at årsregnskapet gir et rettviseende bilde av selskapets økonomiske utvikling og for dets stilling pr. 31.12.2024.



Markedsutsikt

Inflasjon, renter og finanspolitikk overvakes kontinuerlig, og Atlas Copco følger klare interne retningslinjer for å sikre minimal negativ innvirkning.

Åpenhetsloven

Atlas Copco oppdrag er å oppnå bærekraftig, lønnsom vekst. Som sådan er det en integrert del av gruppen å opptre på en etisk måte og sørge for at våre partnere holder samme høye standard. For mer informasjon om hvordan vi jobber i forhold til bærekraft og rapport for åpenhetsloven besøk: <https://www.atlascopco.com/nb-no/about-atlas-copco/sustainability>

Forsikring for styrets medlemmer og daglig leder

Styremedlemmer og daglig leder er dekket av Atlas Copco-gruppens ansvarsforsikring med dekning ment å beskytte enkeltpersoner fra personlige tap hvis rettslige skritt blir tatt mot dem som følge av deres roll som direktør eller styremedlem i bedriften.

Resultatdisponering

Styret foreslår overfor generalforsamlingen at overskuddet disponeres som følger:

Overført fra annen egenkapital	159 043 NOK
Avsatt utbytte	37 740 000 NOK
Sum overføringer	37 899 043 NOK

Vestby 2025-04-29

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