ALTAS

TORONTO | NEW YORK

Responsible Investing and Sustainable Ownership

2025 Report



ALTAS

Table of Contents

03 **About Us**
Who We Are
Our Objective
Our Values

05 **Message from Our CEO**

06 **Our Approach to Responsible Investing & Sustainable Ownership**

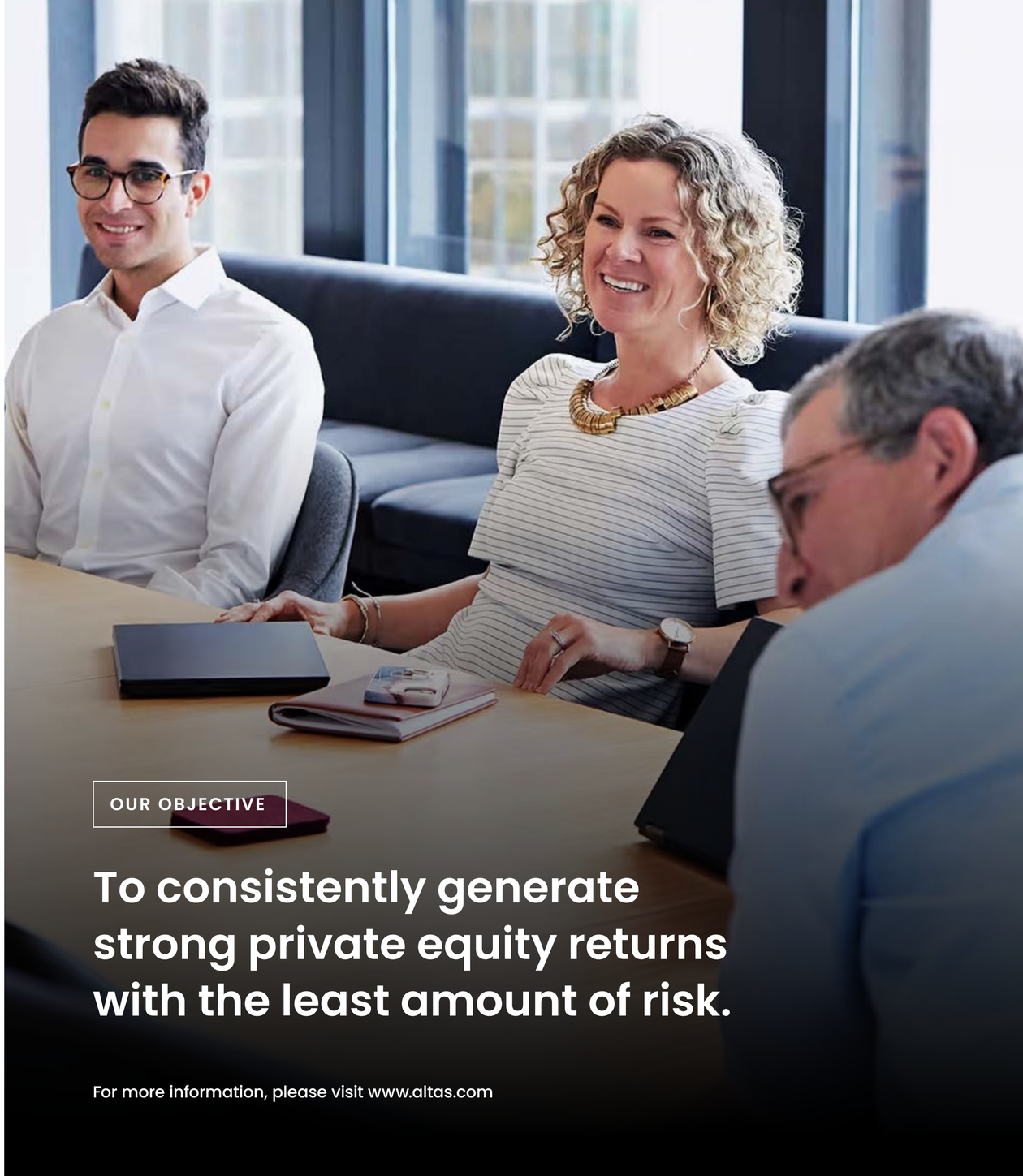
07 **Implementing Sustainability at Altas and in Our Portfolio Companies**
Altas in the Community
Snapshot of Our Portfolio
Sustainable Ownership Across Our Portfolio
Climate-Related Risks and Opportunities Across Our Portfolio

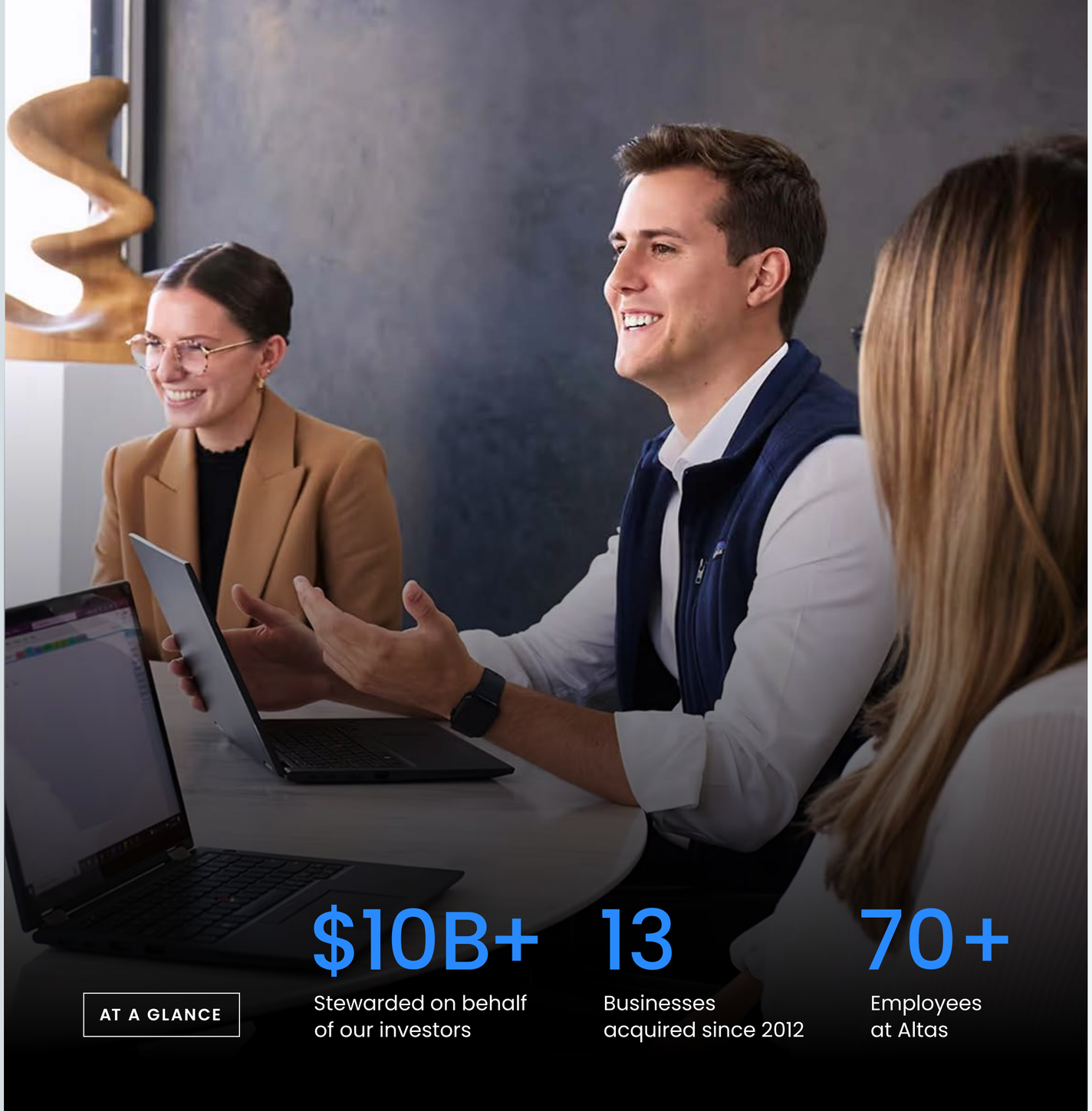
12 **Sustainable Ownership in Action**
Tecta America: Industry-Leading Health and Safety
Mercer Advisors: Building Leadership in Women & Wealth

2025
Sustainability
Report

Who We Are

Altas Partners is a North American private equity firm focused on selectively acquiring significant interests in high-quality, durable businesses with compelling growth potential. The firm takes a high-conviction approach to investing, partnering closely with management teams and founders to accelerate value creation through dedicated operational, AI enablement, and talent capabilities. Founded in 2012, Altas operates from offices in Toronto and New York, is 100% partner-owned, and manages more than $10 billion on behalf of leading global institutional investors.





AT A GLANCE

$10B+
Stewarded on behalf of our investors

13
Businesses acquired since 2012

70+
Employees at Altas

Our Values

At the core of everything we do.

We are inspired by excellence

We seek excellence in everything we do, through attention to detail, innovation, and continuous improvement.

We are caring and inclusive

We strive for a respectful, open, and diverse work environment.

We embrace teamwork

We collaborate and cooperate in a shared commitment to successful results.

We act with integrity

We conduct ourselves with high standards of behavior and ethics, focused on always doing what is right.

A Message from Our CEO

Altas is proud to publish our fourth annual sustainability report. Over the past year, we have continued to strengthen our approach to responsible investing and sustainable ownership, with a focus on the environmental, social, and governance matters most relevant to our portfolio companies and their long-term success.

We believe that understanding material sustainability-related risks and opportunities is a critical part of building enduring businesses. These considerations can support better decision-making, strengthen resilience, and help companies respond to the evolving expectations of investors, customers, employees, and other stakeholders.

Climate remains an important consideration for many of our companies. We continue to partner with our portfolio companies to build capabilities in carbon accounting, emissions tracking, scenario analysis, and climate-related reporting. This year's report provides an overview of that work and the progress being made across the portfolio.

Our approach is also evolving as the broader risk landscape changes. We have strengthened how we identify and assess potential environmental, social, and governance risks during diligence and throughout our ownership period, including through the use of AI-enabled tools. We have also increased the frequency of third-party cybersecurity assessments across the portfolio.

Altas remains a signatory of both the United Nations-supported Principles for Responsible Investment and ILPA's Driving Inclusion in Alternatives initiative (formerly Diversity in Action). We remain focused on continuous improvement and on partnering with management teams to address material risks and opportunities, strengthen their businesses, and support durable long-term value creation.

"Building great businesses that create value over the long term requires understanding the risks that could shape their future, not just over the next few years, but over decades. That understanding is central to how we steward the companies we own."



Andrew Sheiner
CEO & MANAGING PARTNER

PRI Principles for Responsible Investment

ilpa INSTITUTIONAL LIMITED PARTNERS ASSOCIATION

Our Approach to Responsible Investing & Sustainable Ownership

We seek to integrate responsibility and sustainability throughout our investing and ownership activities, from sourcing and evaluating potential targets to partnering with management teams on advancing key priorities. We aim to tailor our approach to each company and concentrate our efforts on activities that we view as most linked to creating lasting value, mitigating risks, and driving meaningful impact.

RESPONSIBLE INVESTING

Due Diligence

Assess companies for material risks and opportunities across our responsible investing & sustainable ownership framework (e.g., human capital, cybersecurity & privacy, environmental).

Investment Decisions

Investment Committee evaluates all investment opportunities in the context of the material risks and opportunities identified during due diligence.

SUSTAINABLE OWNERSHIP

Oversight

Baseline our portfolio companies to monitor performance (e.g., enterprise risk management, employee engagement) and refresh our view of material risks and opportunities.

Governance Initiatives

Build & refine bespoke sustainability roadmaps for portfolio companies to guide management team activity and inform Board conversations.

KEY ENABLERS

Training

Upskilling program for the full Altas team, bespoke training sessions developed in-house or with external advisors, and regular briefings on key environmental, social, and governance issues.

Internal Resources

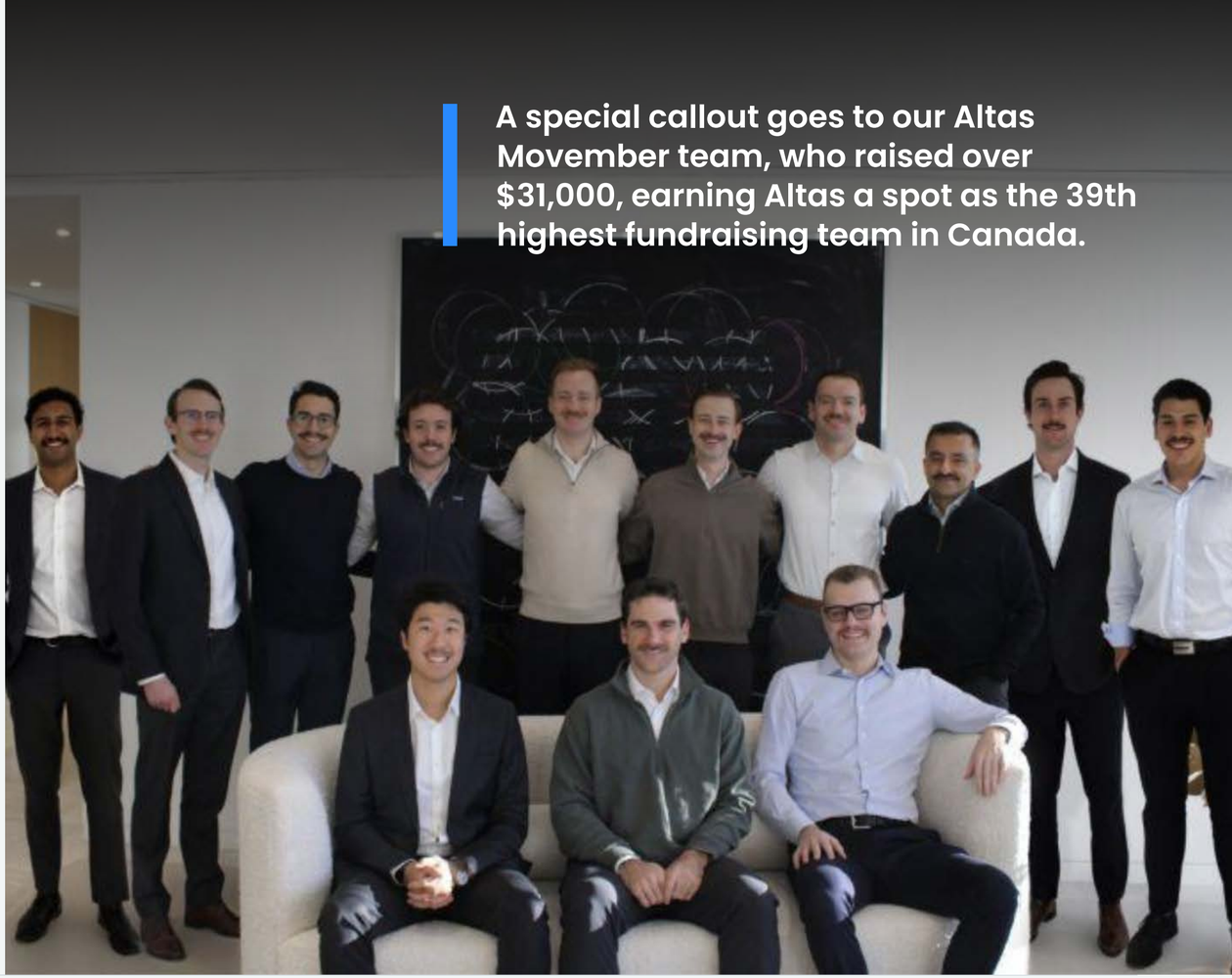
Dedicated in-house specialist within the Portfolio Solutions Group to assist deal teams; AI enabled custom agents to support portfolio monitoring on material risks and opportunities.

External Advisors & Partners

Specialist support for our portfolio companies from our network of advisors and partners in areas such as cybersecurity, climate risk, and GHG emissions tracking.

Altas in the Community

At Altas, corporate citizenship is an important part of how we operate. We are committed to being active, engaged members of the communities where we live, work, and invest, and we encourage our colleagues and portfolio companies to support initiatives that strengthen those communities. Our Philanthropy Committee develops long-term community partnerships, oversees our employee donation matching program, and organizes our annual Altas Day of Care with one of our community partners. In 2025, we achieved 100% firm participation in our Altas Charitable Giving Matching Program for the second year in a row, supporting 64 different local charities.



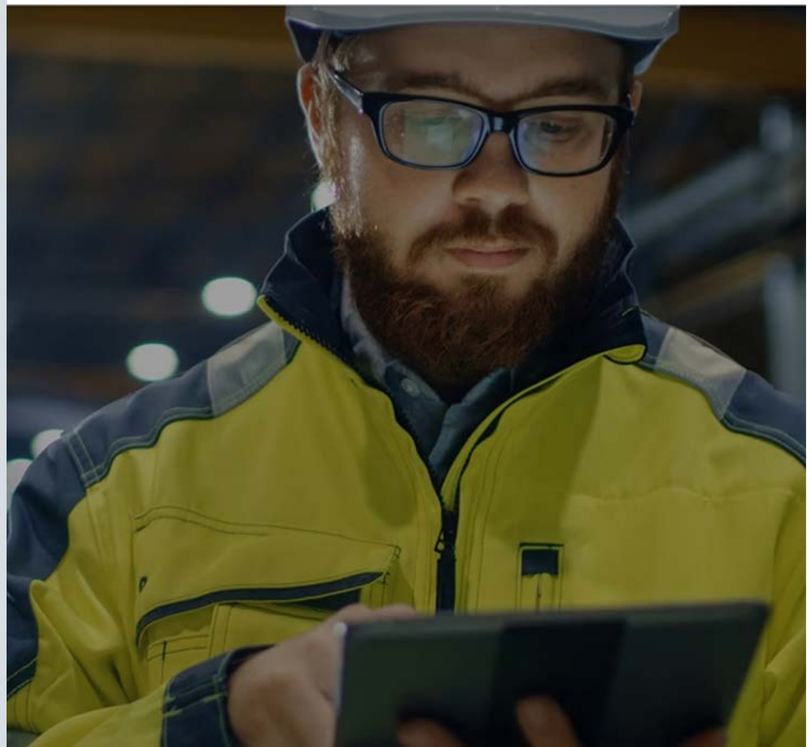
A special callout goes to our Altas Movember team, who raised over $31,000, earning Altas a spot as the 39th highest fundraising team in Canada.

SELECTED ORGANIZATIONS WE SUPPORT

Covenant House
AGO
Canadian Cancer Society
Pathways to Education
MOVEMBER
DRESS FOR SUCCESS CANADA FOUNDATION
HORIZONS FOR YOUTH LEAVE THE STREETS BEHIND
NY COMMON PANTRY
CANADA 4-H Ontario
Northwell Foundation
Memorial Sloan Kettering Cancer Center

Snapshot of Our Portfolio

We are fortunate to steward a portfolio of market-leading companies that create lasting value in their local economies by driving business growth, generating high-quality employment opportunities, and making meaningful investments in the communities in which they operate.



OUR PORTFOLIO COMPANIES

REDWOOD
MEMPHIS, TN

sedgwick
MEMPHIS, TN

MERCER ADVISORS
DENVER, CO

DuBois
SHARONVILLE, OH

PYE-BARKER FIRE & SAFETY · EST. 1946
ATLANTA, GA

UNIFIED WOMEN'S HEALTHCARE
BOCA RATON, FL

HUB
CHICAGO, IL

TECTA AMERICA Roofing Redefined
ROSEMONT, IL

PORTFOLIO METRICS

8
Portfolio companies

$16B+
Annual revenue

73K+
Total employees

500+
New jobs created in 2025

Sustainable Ownership Across Our Portfolio

Our objective is to support our portfolio companies as they develop and execute against their sustainability roadmaps. We collaborate with our portfolio companies to strengthen their capabilities and support their continued development throughout our ownership. Below is a snapshot of some of the sustainable ownership metrics we track within our portfolio. We baselined our portfolio companies in 2021 and have since refined our process to align with industry standards such as the EDCI and to focus on the most material metrics. Notably, climate risk assessment coverage expanded in 2025.

Implemented across the portfolio

Implementation in progress

Employee Initiatives & Community Leadership

- Employee engagement and wellness initiatives ✓
- Health & safety policies ✓
- Community engagement ✓

Governance, Integrity & Risk Management

- Anti-bribery, AML, and other key policies ✓
- Material risk management framework ✓
- Crisis management protocol ✓
- Information security policies ✓
- Cybersecurity risk assessments ✓
- AI roadmap ⚙
- Independent whistleblower hotline ⚙

Environmental Responsibility & Resilience

- Tracking Scope 1 and 2 GHG emissions ✓
- Environmental Management Programs ⚙
- Sustainable supply chain policies ⚙
- Climate risk assessment ✓

RESPONSIBILITY @ ALTAS



Andrew Sheiner
CEO & MANAGING PARTNER

Paul Nicoletti
PARTNER, CHIEF OPERATING OFFICER

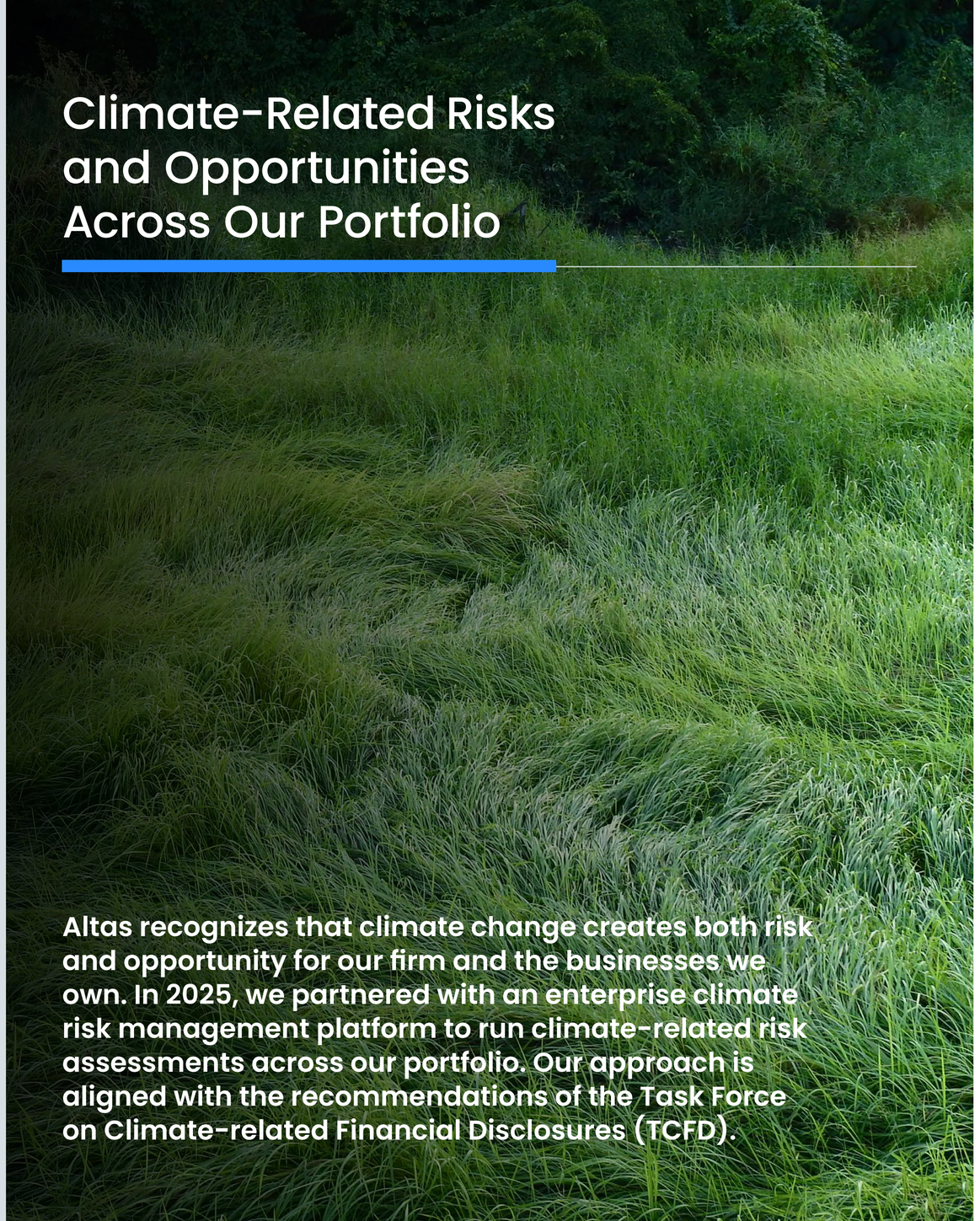
Aryella Frommer
PARTNER, HEAD OF INVESTOR RELATIONS

Lisa Dymond
PARTNER, HEAD OF TALENT

Michael Shay
MANAGING DIRECTOR, HEAD OF PORTFOLIO SOLUTIONS GROUP

Tara Park
LEAD, SUSTAINABLE OWNERSHIP

Climate-Related Risks and Opportunities Across Our Portfolio



Altas recognizes that climate change creates both risk and opportunity for our firm and the businesses we own. In 2025, we partnered with an enterprise climate risk management platform to run climate-related risk assessments across our portfolio. Our approach is aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Governance

Climate oversight is included in our existing risk management and compliance framework. Material findings are escalated to and reviewed by the Investment Committee and managed by the Responsible Investing & Sustainable Ownership Working Group, which meets quarterly. At the portfolio level, each company's process is overseen by its senior management and as appropriate, its board, with material risks managed through the company's enterprise risk process.

Strategy

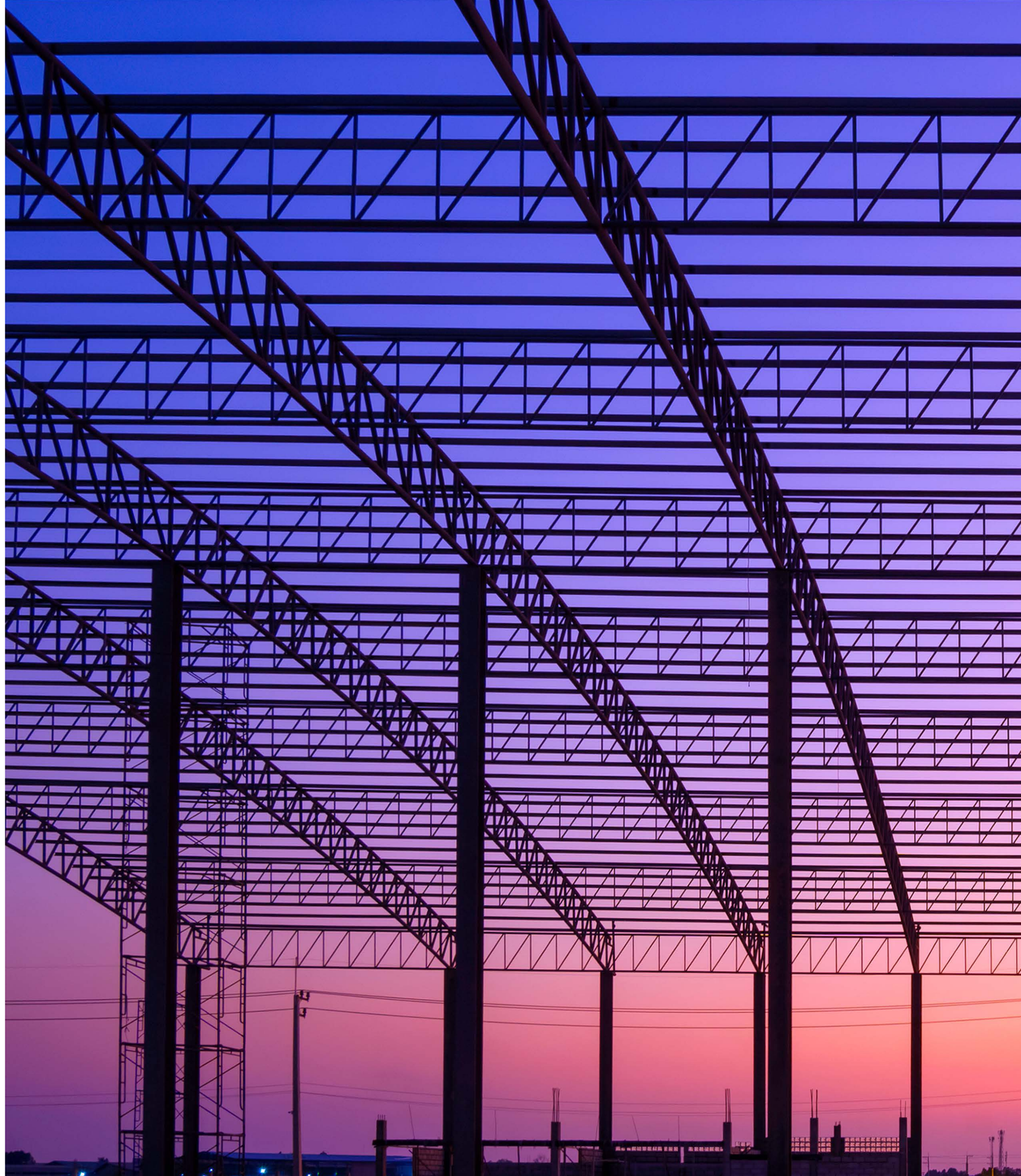
During diligence, we flag any physical or transition exposure material enough to shape our understanding of an investment: the physical exposure of an asset's footprint, transition risk tied to its sub-sector, and any climate-driven demand that could shape long-term growth.

During ownership, we go deeper. Because climate exposure varies sharply by business model, we take an investment-by-investment view rather than applying a single firm-wide scenario. For each company, we run a data-driven assessment of the physical climate risk at every location, alongside a review of transition-related risks and opportunities. We consider both types of risk across recognized global-warming scenarios ranging from a low- to high-emissions future, and over short-, medium-, and long-term horizons. Subject-matter experts and each company's steering group then review and calibrate the results against materiality thresholds, and the Portfolio Solutions Group and deal teams fold the priorities that emerge into each company's broader roadmap.

Risks and Opportunities Across Our Portfolio

Our analysis suggests that our portfolio skews toward climate opportunity more than risk. Several of our companies operate in markets where a changing climate increases demand for what they already do, including essential home services, roofing, fire and life safety, and claims management. For most of the others, climate is not a material financial consideration today.

On the risk side, physical risk is the most tangible exposure, since extreme weather can disrupt operations, damage facilities, and interrupt supply chains. In practice, the large and geographically diversified footprint of most of our companies mitigates this; an event in one region rarely affects the business as a whole and often drives a surge in demand. Transition risk is more limited, and for now is mostly a matter of keeping pace with new disclosure requirements rather than a material financial concern.



CASE STUDY | TECTA AMERICA

An Industry-Leading Approach to Health and Safety in Commercial Roofing



TECTA AMERICA®
Roofing Redefined

Largest commercial roofing contractor and consolidator in the United States

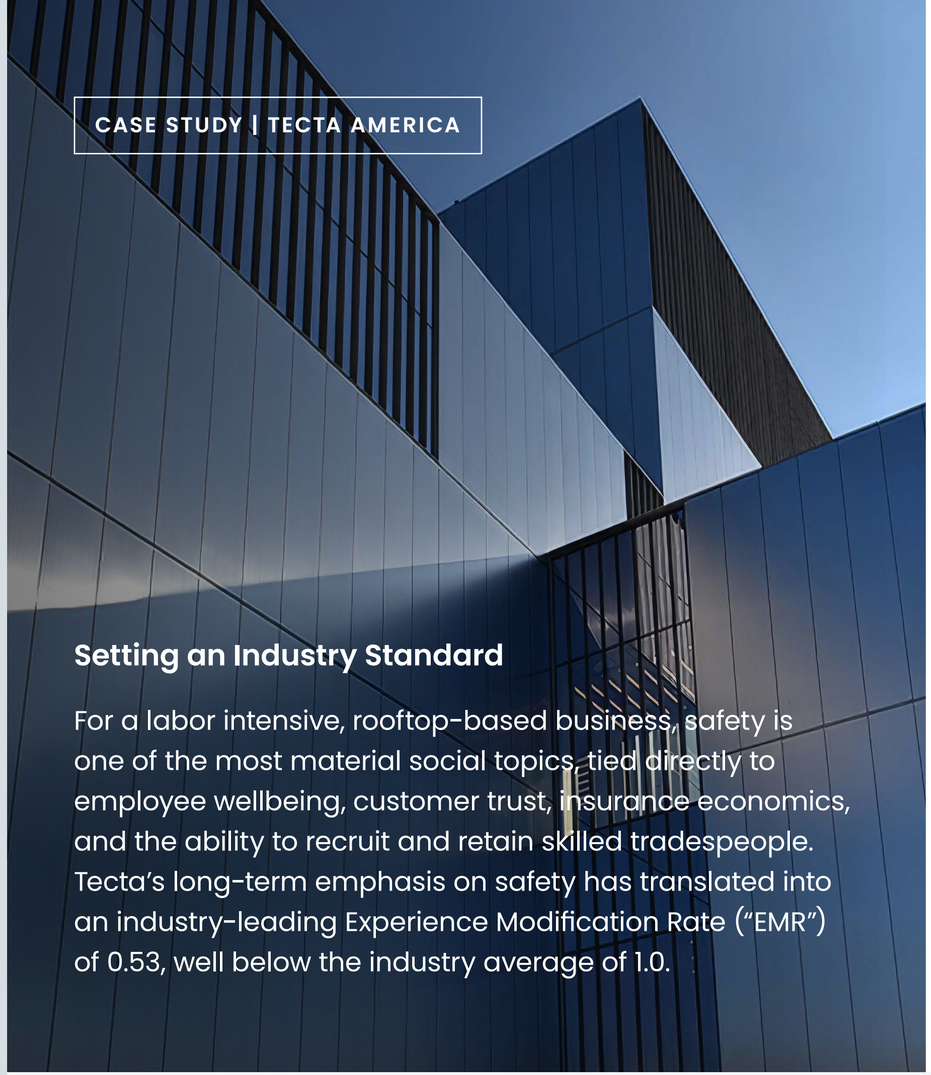
Sector:
Business services and industrials

Acquired:
2018

Tecta America is the largest commercial roofing contractor in the United States, with operations spanning new construction, replacement, and roof maintenance across more than 110 locations and approximately 5,600 roofing professionals. In an industry where falls, heat exposure, and equipment hazards are leading causes of injury, Tecta has built one of the most comprehensive safety programs in commercial roofing.

tectaamerica.com

> **"In commercial roofing, the most important responsibility is to make sure that we are supporting and cultivating an environment in which people choose to make great safety decisions. We expect all employees to get home safely to their families and take pride in celebrating that culture. The safety program is fueled by solid judgments of individual employees and correct and consistent personal choices. It is sustained by consistent communication of expectations daily across the company."**
>
> Kevin Palmer
> CEO, TECTA AMERICA



CASE STUDY | TECTA AMERICA

Setting an Industry Standard

For a labor intensive, rooftop-based business, safety is one of the most material social topics, tied directly to employee wellbeing, customer trust, insurance economics, and the ability to recruit and retain skilled tradespeople. Tecta's long-term emphasis on safety has translated into an industry-leading Experience Modification Rate ("EMR") of 0.53, well below the industry average of 1.0.

Key Program Elements

- **Dedicated safety leadership:** dedicated in-house safety managers at the operating-unit level supported by a national safety leadership team.
- **Training scale:** more than 10,000 hours of safety training delivered annually, including OSHA general and extended training, a first-aid certification program, and a driving program for every driver at every location.
- **Behavior-based safety:** a behavior-based safety program and regular job-site safety audits.
- **Drug-free workplace & screening:** comprehensive employee screening and a drug-free workplace policy across all locations.
- **Customer safety solutions:** a Safety Solutions service line that translates OSHA 1910.28 (Walking-Working Surfaces) into site-specific designs with guardrails, skylight screens, ladders, hatches, and roof anchor systems, helping customers reduce fall exposure on their own properties.
- **External recognition:** Tecta units have received ABC S.T.E.P. (Safety Training Evaluation Process) recognition for their safety programs.

SAFETY PERFORMANCE & REACH

0.53
Experience modification rate (vs. 1.0 Industry avg.)

10K+
Hours of annual safety training delivered

10+
Safety focus areas embedded across the program

110+
Locations under one safety program

CASE STUDY | MERCER ADVISORS

Building Leadership in Women & Wealth

MERCER ADVISORS™

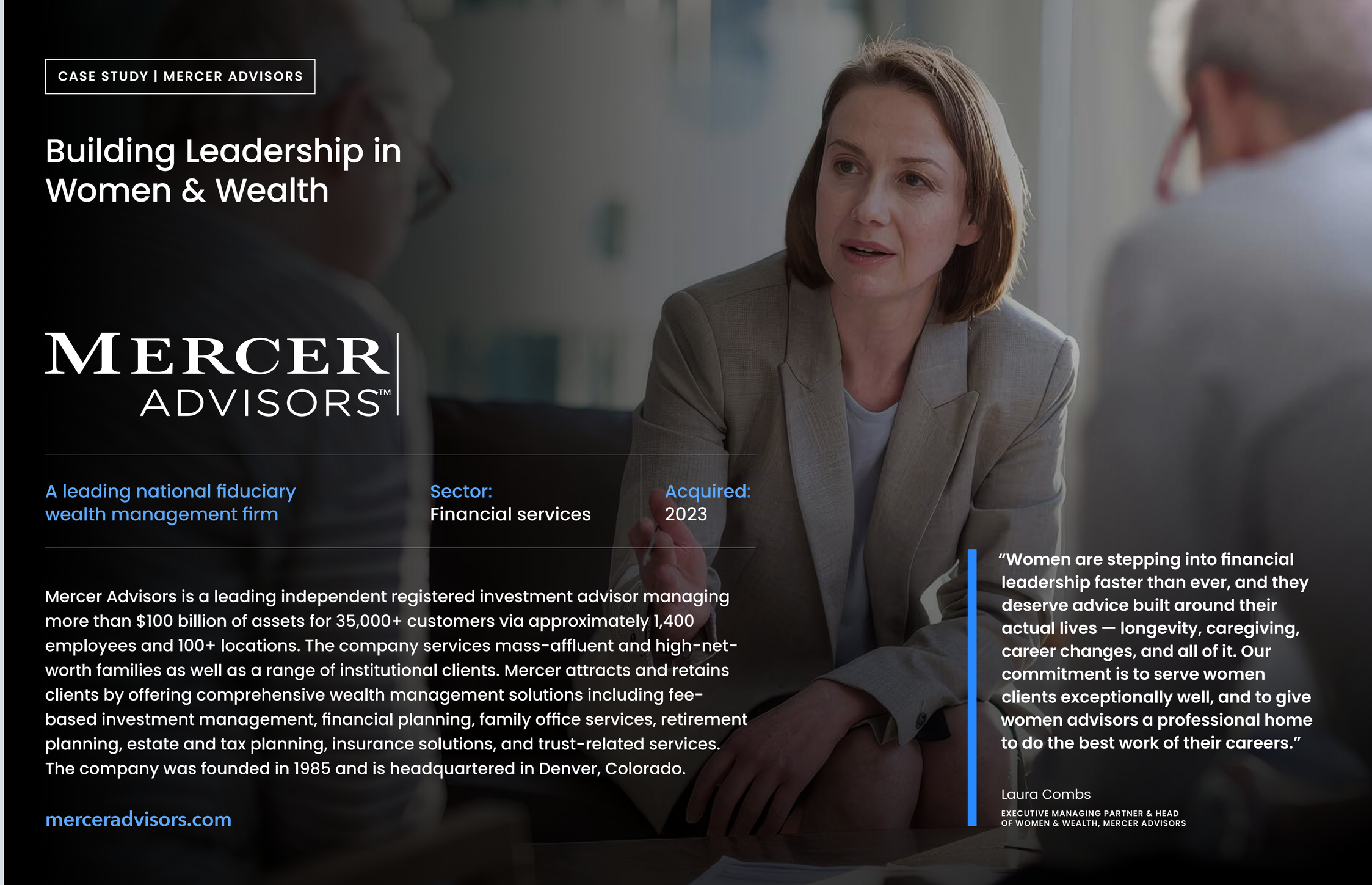
A leading national fiduciary wealth management firm

Sector:
Financial services

Acquired:
2023

Mercer Advisors is a leading independent registered investment advisor managing more than $100 billion of assets for 35,000+ customers via approximately 1,400 employees and 100+ locations. The company services mass-affluent and high-net-worth families as well as a range of institutional clients. Mercer attracts and retains clients by offering comprehensive wealth management solutions including fee-based investment management, financial planning, family office services, retirement planning, estate and tax planning, insurance solutions, and trust-related services. The company was founded in 1985 and is headquartered in Denver, Colorado.

merceradvisors.com



"Women are stepping into financial leadership faster than ever, and they deserve advice built around their actual lives — longevity, caregiving, career changes, and all of it. Our commitment is to serve women clients exceptionally well, and to give women advisors a professional home to do the best work of their careers."

Laura Combs

EXECUTIVE MANAGING PARTNER & HEAD OF WOMEN & WEALTH, MERCER ADVISORS



CASE STUDY | MERCER ADVISORS

Why Women and Wealth Matter More than Ever

Women in the U.S. are projected to control roughly $34 trillion in assets by 2030, about 38% of all U.S. investable assets and up from less than 30% a decade ago. Rising earnings and intergenerational wealth transfer are driving the shift. Yet women face distinct financial realities, including longer life expectancy, career interruptions, caregiving responsibilities, and a higher likelihood of managing wealth on their own later in life. Those realities make tailored, trust-based advice especially valuable, and women remain underserved by an advice profession in which women advisors are underrepresented.

How Mercer Advisors is Responding

Mercer is investing behind this structural market shift by building differentiated capabilities that deepen client relationships and support long-term growth.

- **Dedicated Women & Wealth practice:** Led by Executive Managing Partner Laura Combs, Women & Wealth is Mercer's external-facing practice focused on serving and attracting women clients. The practice brings together the firm's planning and investment capabilities to deliver advice that reflects women's financial priorities, circumstances, and life transitions.
- **Purpose-built specialty model:** The practice is organized around four specialty areas: women business owners; women professionals and executives; women navigating divorce; and women inheritors. Each area is supported by dedicated practice leads across the organization who focus their time and expertise on improving the way women experience wealth management. This formal structure reflects a sustained institutional commitment rather than a standalone initiative.
- **Inclusive advisor community:** More than 100 advisors, both women and men, participate in the Women & Wealth practice, including 50 core members and approximately 50 additional affiliated members. Their shared commitment to serving women clients reflects an inclusive model that Mercer views as a differentiator.
- **InvestHERs:** Complementing the client-facing Women & Wealth practice, InvestHERs is a firm-wide community focused on developing and retaining women already at Mercer and attracting more women advisors to the firm. Through mentorship, education, and peer networks, it helps women build their careers and do the best work of their professional lives.
- **Representation from within:** Women comprise nearly half of Mercer's client-facing professionals and 40% of its executive leadership.

MARKET & PRACTICE METRICS

$34T
Projected for women by 2030 — about 38% of U.S. investable assets*

~50%
Of client-facing professionals are women

100+
Advisors specializing in serving women clients

8.3%
Organic AUM growth rate (ex market)

* McKinsey/Bloomberg on women's share of U.S. investable assets