

Corporate governance

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Ovako has a long-standing collaboration with the Kanthal division. Their transition to electric heating started in 2014.

Corporate governance report

The corporate governance report describes how Alleima applies internal and external regulations in the governance of the Group, and how these regulations are applied in the Group's management structures and decision-making processes.

Alleima's corporate governance and decentralized business management model are intended to make Alleima competitive in the market over the long term and to promote confidence in Alleima among all of the company's stakeholders. Alleima's operations must be efficiently organized, with clear areas of responsibility. The company's financial reporting and sustainability reporting must be correct, transparent and supported by a robust framework for risk management and monitoring.

As a Swedish company listed on the Nasdaq Stockholm stock exchange, Alleima is subject to several external regulations that are relevant to how the company is governed, such as the Swedish Companies Act, the Swedish Corporate Governance Code (the "Code") and the Nasdaq Nordic Main Market Rulebook for Issuers of Shares. Additionally, Alleima's corporate governance is regulated by a number of internal regulations, such as the Articles of Association, the procedural guidelines for the Board of Directors, the instructions to the President and CEO and the company's policies.

In 2024, Alleima applied the Code without any deviations.

This corporate governance report for 2024 has been prepared in accordance with the Swedish Annual Accounts Act (SFS 1995:1554) and the Code, and has been reviewed by the company's auditors. This report describes the company's management structure and organization. It sets out the Board's duties and responsibilities and presents the Board's activities during the year. It also describes Alleima's

internal control with regard to the company's financial reporting and sustainability reporting.

1. Shareholders

As of December 31, 2024, Alleima's share capital amounted to SEK 250,877,184 represented by 250,877,184 shares. Alleima has only one share class, and each share corresponds to one vote. Beyond this, there are no limitations as to how many votes each shareholder can cast at a General Meeting.

At year-end, Alleima had 107,306 shareholders. Two of these shareholders – AB Industrivärden and L E Lundbergföretagen AB – had direct or indirect holdings in the company that represented at least one tenth of the number of votes for all shares in the company.

The 2024 Annual General Meeting (AGM) authorized the Board of Directors of Alleima to decide, for the period up until the 2025 AGM, on the repurchase of own shares up to a maximum of 10% of all shares in the company. Alleima has not exercised the authorization to repurchase shares and does not hold any treasury shares.

Additional information on the share and Alleima's shareholders is provided in the section "The share" on pages 12–13.

2. General Meeting

The General Meeting is Alleima's highest decision-making body, where shareholders exercise their voting rights. The company's Board of Directors and auditor are elected at the AGM. The AGM also adopts the company's income statement and balance sheet, and resolves on



issues including distribution of the company's profits, discharge from liability for the Board and CEO, and fees to Board members. If the Articles of Association, the instructions in force for the Nomination Committee, or the company's guidelines for remuneration to senior executives are to be amended, resolutions to that effect are also made by the General Meeting.

Each shareholder that is entered in the share register, and registers their participation in accordance with the notice to attend, has the right to participate and exercise the voting rights for their shares at a General Meeting. Shareholders are also entitled to be represented by a proxy. Under the Articles of Association, the Board may also decide to allow shareholders to exercise their voting rights through postal voting. Each shareholder has, independent of the scope of their shareholding, a legal right – under certain prescribed conditions – to have a matter addressed at a General Meeting.

The Swedish Corporate Governance Code is available at www.bolagsstyrning.se

Further information on Alleima's corporate governance is available at www.alleima.com, including:

- Alleima AB's Articles of Association
- Alleima's instructions for the Nomination Committee
- Corporate governance reports from previous years
- Information on the 2025 AGM, including the notice to attend (once issued)
- Information on the activities of the Nomination Committee ahead of the AGM
- Information and minutes from previous AGMs

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Alleima's AGM must be held within six months of the end of the financial year on December 31. Normally, the AGM is held in late April or early May. At the latest, the date and location of the AGM is announced in conjunction with publication of the interim report for the third quarter. The notice to attend is issued through an announcement in Post- och Inrikes Tidningar and on the company's website, at the earliest six weeks and at the latest four weeks ahead of the date of the AGM.

2024 Annual General Meeting

Alleima's 2024 AGM was held on May 2, 2024 at Göransson Arena i Sandviken, Sweden. Shareholders representing 162,996,807 shares and votes, or approximately 65% of the total number of shares and votes, were in attendance at the meeting.

The notice to attend the meeting was issued on March 26, 2024. Shareholders who wished to attend the AGM could either participate in person on the premises, via proxy or through postal voting.

The company's Chairman of the Board, and its President and CEO, each gave presentations that were published on Alleima's website after the meeting.

The AGM passed the following resolutions:

- Adoption of the income statements and balance sheets for the Parent Company and the Group for 2023;
- Discharge from liability for the President and CEO, and for the Board of Directors, for the 2023 financial year;
- Adoption of the Board's proposal for a dividend of SEK 2.00 per share;
- Election of the Board of Directors;

- Appointment of auditor;
- Resolution on fees to Board members and the auditor;
- Adoption of revised instructions for the Nomination Committee;
- Approval of the Board of Directors' remuneration report for 2023;
- Adoption of a long-term incentive program (LTI 2024) in the form of a performance share program for 30 senior executives and key employees in the Group; and
- Authorization for the Board of Directors to make decisions on acquisitions of the company's own shares up to a maximum of 10% of the total number of shares in the company.

Complete minutes from the 2024 AGM and other information are available on www.alleima.com.

3. Nomination Committee

The main task of the Nomination Committee is to prepare and submit proposals to the AGM regarding election of the Board, election of the Chairman of the Board, appointment of the auditor, and fees to Board members who are not company employees and to the auditor. The 2024 AGM adopted revised instructions for the Nomination Committee, which includes a procedure for appointing the Nomination Committee and will be valid until the AGM resolves on a change. In accordance with the instructions, the Nomination Committee shall consist of members appointed by each of the four largest shareholders in terms of the number of votes on the final business day in August and the Chairman of the Board.



The composition of the Nomination Committee is announced each year in a press release and on Alleima's website. Information to shareholders on how to submit proposals to the Nomination Committee is also provided on the website.

In its work, the Nomination Committee specifically considers the demands that the company's strategic development, international operations, and governance and control place on Alleima's Board of Directors with regards to competencies and composition. The Nomination Committee applies rule 4.1 of the Code as its diversity policy. The goal of the diversity policy is that the Board shall have an appropriate composition in view of the company's operations, phase of development and other relevant circumstances, display diversity and breadth in terms of qualifications, experience and background of the Board members elected by the General Meeting, and promote efforts to achieve gender balance.

Nomination Committee for 2025 AGM

For the 2025 AGM, the Nomination Committee consists of Chairman Fredrik Lundberg (AB Industrivärden); Bo Selling (L E Lundbergföretagen AB); Martin Nilsson (Första AP-fonden); Jan Dworsky (Swedbank Robur Funds) and

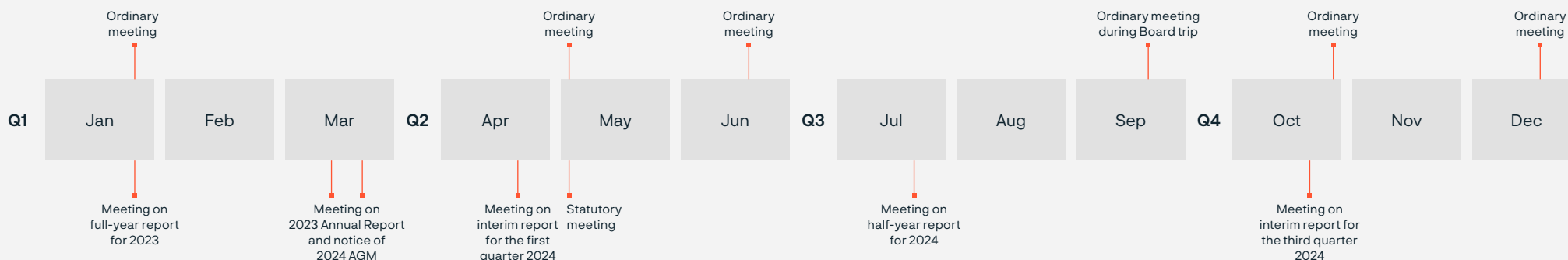
2025 Annual General Meeting

The AGM for Alleima AB will be held on Monday, April 28, 2025 in Sandviken, Sweden. The notice to attend the AGM will be published in Post- och Inrikes Tidningar and on the company's website. Issuance of the notice will be announced in Svenska Dagbladet and in a daily newspaper published in Sandviken or Gävle. Documentation for decision-making will be published on Alleima's website ahead of the AGM. Copies of these documents will also be sent to any shareholders who request them and provide their mailing address.

Alleima's Chairman of the Board Andreas Nordbrandt. The composition of the Nomination Committee was announced in a press release and on the company's website on September 25, 2024.

The Committee held two minuted meetings ahead of the AGM. At the statutory meeting of the Committee, the Chairman of the Board informed the Committee of the Board's activities during the year and about the results of the Board's annual evaluation. The Committee also

Board meetings in 2024



met all of the Board members elected by the AGM, including the President and CEO, in separate individual meetings.

The Committee's proposal for election of the Board was presented through a press release on January 24, 2025 and on the company's website where the Committee proposed the re-election of all members of the Board. The other proposals of the Nomination Committee are presented in the notice to attend the 2025 AGM. The members of the Nomination Committee did not receive any remuneration from the company for their work on the Committee.

4. Board of Directors

Alleima's Board of Directors has overall responsibility for the company's organization and management, and is tasked with achieving profitable and sustainable development in the company in accordance with the interests of the company and its shareholders. The Board regularly evaluates the company's strategy and long-term goals, and routinely monitors the company's financial position, financial reporting, sustainability reporting and risk management. The Board is tasked with making decisions on

issues concerning major acquisitions and investments, or significant changes in Alleima's organization and operations. Moreover, the Board appoints the President and CEO, who is responsible for the daily operations pursuant to the Board's guidelines and instructions.

Every year, the Board adopts written procedural guidelines for its activities. These procedural guidelines describe the Board's duties, the Board committees to be formed and the allocation of responsibilities among the Board, the committees and the President and CEO. The Board also adopts a yearly plan that establishes which ordinary agenda items are to be addressed at the various Board meetings during the year.

Composition of the Board

As set out in Alleima's Articles of Association, the Board is to consist of a minimum of three and a maximum of ten members, elected by the AGM. The members of the Board are elected yearly by the AGM for the period up until the next AGM. Additionally, the trade union organizations that are represented in the company's operations have the right to jointly elect two

employee representatives and two deputies to the Board.

Alleima's Board of Directors currently consists of seven members elected by the AGM, two employee representatives and two deputies for the employee representatives. The members of the Board have experience from different industrial segments and the financial markets. Moreover, all of the Board members elected by the AGM have experience of the requirements imposed on a listed company, including through their board assignments with other companies. In electing the Board members, Rule 4.1 of the Code was applied as diversity policy for the purpose of attaining diversity as regards gender, age and experience as well as educational and occupational background. Two of the seven members (approx. 29%) elected by the AGM are women. The Board members are presented in more detail on pages 85–87.

Alleima's Board fulfills the requirements of the Code as regards independence. Under the Code, a majority of the Board's members must be independent in relation to the company and its management. On Alleima's Board, all members elected by the AGM – apart from the company's

President and CEO, Göran Björkman – are independent in relation to the company and its management. Furthermore, under the Code at least two of these members must be independent in relation to the company's major shareholders, which is achieved as all members elected by the Board apart from Karl Åberg and Claes Boustedt meet this requirement. The latter two members represent the company's two major shareholders, AB Industrivärden and L E Lundbergföretagen AB, whose business models are built on long-term active and responsible ownership in selected holding companies.

Board activities in 2024

The Board held 13 meetings in 2024. Five of these were physical meetings held at Alleima's premises in Sandviken or Stockholm, one was a physical meeting held during the Board's annual trip to one of Alleima's other production facilities, six meetings were virtual and one meeting was held per capsulam. Board member attendance is presented on pages 85–87. In advance of each meeting, an agenda and related pre-read materials were circulated to the Board members.

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The President and CEO routinely reported to the Board regarding the company's development, financial results and market conditions. The Board approved the company's strategy for 2024–2028, and then regularly followed up on the company's implementation of the strategy. The Division Presidents also presented the current strategies of their respective operations to the Board. During the year, the Board approved a number of major investments that expanded Alleima's production capacity and capabilities as well as the acquisition of medical technology manufacturer Endox, with operations in Germany and Poland. Furthermore, the Board routinely oversaw the company's financial reporting and dissemination of information to the market to ensure that they were of good quality and accurately reflected the company's financial position. Reports from the Audit and Remuneration Committees were routinely addressed, and the Board met with the company's auditor to discuss the auditors' observations on the audit activities for the year. The Board also reviewed the company's work in the areas of internal control, risk management, sustainability and compliance, and conducted an annual review of the Group's Code of Conduct and other policies. During the year, particular attention was devoted to oversight of the company's preparations for starting sustainability reporting in 2025 in accordance with the EU Corporate Sustainability Reporting Directive (CSRD), which has been enacted in Swedish law. In the fall of 2024, the Board visited Alleima's operations at its Kanthal division in Mörfelden-Walldorf, Germany.

Remuneration to the Board

The AGM resolved that the total fees to all Board members who are elected by the AGM and who are not company employees would amount to SEK 4,637,000 for 2024. For more detailed information on remuneration of the

Board, refer to pages 85–86 and Note 3.5 on page 52.

Evaluation of Board activities

The activities of the Board are evaluated annually to ensure the quality of the work, and to identify any need to add further competence or experience to the Board or to change the Board's working methods. In 2024, the evaluation was carried out by way of each Board member responding anonymously to an online questionnaire. The Chairman of the Board then held individual discussions with each Board member, where the results were discussed. The compiled findings of the evaluations were presented to the Board as well as to the Nomination Committee.

5. Audit Committee

The foremost tasks of the Audit Committee include supporting the Board in its efforts to monitor and ensure the quality and robustness of the company's accounting, financial reporting, sustainability reporting and dissemination of information to the market. The Committee monitors the efficiency of the Group's internal controls, internal audits, risk management and regulatory compliance. The Committee also oversees the work of the auditor, takes positions on any discoveries during the audit, reviews the independence of the auditor and assists the Nomination Committee in its work on proposing an auditor for appointment by the AGM. The work of the Audit Committee is governed by the regulations of the Swedish Companies Act, the Code and written instructions that are revised and approved annually by the Board.

The members of the Audit Committee are selected by the Board at its statutory Board meeting after the AGM, for a period of one year at a time. In 2024, the members of the Audit Committee were Susanne Pahlén Åklundh, Karl

Åberg and Claes Boustedt. Up until the statutory Board meeting in 2024, Karl Åberg was Chairman of the Committee. Susanne Pahlén Åklundh subsequently succeeded to the post. All members are independent in relation to the company and its management, and Susanne Pahlén Åklundh is also independent in relation to the company's major shareholders. Furthermore, the Committee holds the auditing experience required under the Companies Act.

The Committee held six meetings during the year at which all members, the company's external auditor and representatives of company management were in attendance. The Chairman of the Committee reported to the Board after each meeting, and the meeting minutes were made available to the Board.

6. Remuneration Committee

The Remuneration Committee prepares issues related to remuneration of senior executives in the company. A central task is submitting proposals to the Board regarding remuneration of the President and CEO. The Committee also oversees the establishment of remuneration of senior executives who report directly to the President and CEO. Moreover, the Committee prepares proposals for long-term incentive programs for senior executives and key employees for resolution by the General Meeting, with the purpose of setting criteria for variable remuneration that benefits the interests of the shareholders. Similarly, the Committee prepares guidelines for the remuneration of senior executives that are then resolved on by the AGM. The Committee also prepares the remuneration report that the Board compiles for every financial year and presents for approval by the AGM. Furthermore, the Committee oversees succession planning for the President and CEO, Group Executive Management, and other key roles in the group. The work of the Remuneration Committee is gov-

erned by the regulations of the Code and written instructions that are revised and approved annually by the Board.

The members of the Remuneration Committee are selected by the Board at its statutory Board meeting after the AGM, for a period of one year at a time. In 2024, the Remuneration Committee consisted of Chairman Andreas Nordbrandt and member Ulf Larsson, both of whom are independent in relation to the company and its management.

The Committee held three meetings during the year at which all members and representatives of company management were in attendance. The Chairman of the Committee reported to the Board after each meeting, and the meeting minutes were presented to the Board.

For guidelines, remuneration and other benefits payable to Group Executive Management, refer also to pages 90–92, Note 3.5 on pages 52–53 and the remuneration report for 2024 on www.alleima.com.

7. President and CEO and Group Executive Management

The President and CEO governs the company's daily operations in accordance with the instructions and directions of the Board. The President and CEO is responsible for ensuring that the company works toward and achieves its goals and strategic plans. Moreover, the President and CEO is responsible for preparing and providing pre-read materials to the Board ahead of Board meetings and keeping the Board up to date regarding the company's financial position, development, risks and opportunities. The role, areas of responsibility and authority of the President and CEO are described in the instructions to the CEO, which are adopted every year by the Board.

The President and CEO is supported by Group Executive Management, to which responsibilities and authority are delegated.

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Group Executive Management also has an advisory function. In addition to the President and CEO, Group Executive Management includes the three Division Presidents and six managers responsible for the company's Group functions: finance, strategy and IT, legal, communication, HR and strategic research. Group Executive Management holds minuted meetings once a month. The members of the Group Executive Management are presented further on pages 88–89.

8. Divisions and Group functions

Alleima's business operations follow the principle of clear decentralization of responsibilities and authority. Primary operational responsibility in the company lies with the divisions and their business units, which have been delegated responsibility for pursuing and developing their respective operations in accordance with established targets and strategies. The divisions and their respective business units are responsible for their operational earnings, capital and cash flows. The business and earnings situa-

tions are regularly monitored by the President and CEO and Group Executive Management.

Alleima has three divisions, each with its own distinct product range, production and sales organization: Tube, Kanthal and Strip. The divisions are described in more detail on pages 23–28.

The Group functions have Group-wide responsibility for issues within their respective areas of responsibility, and coordinate with corresponding functions in the divisions. The Group functions are responsible for establishing policies and processes in their areas of responsibility that will apply to the company as a whole.

Alleima has seven Group functions: corporate governance and sustainability, finance, strategy and IT, legal, communication, HR and strategic research.

The policies and processes that are decided on by the Group functions and by the heads of the division functions, together with the overall principles of decentralization that Alleima applies, are jointly called "The Alleima Way" and

can be divided into three blocks: management, core and supporting processes.

9. External auditor

The external auditor is a control body that is appointed every year by the AGM. The task of the external auditor is to review the company's annual report and consolidated financial statements as well as management of the company by the President and CEO. The outcome of the external auditor's work – the auditor's report – is distributed to shareholders in the annual report and at the AGM. Prior to the AGM, the external auditor submits its opinion regarding the adoption of the income statements and balance sheets, appropriation of profit or loss, discharge from liability for the Board and President and CEO, and the preparation of the ESEF report.

Alleima AB's Articles of Association state that the company is to have a minimum of one and a maximum of three auditors, with a maximum of three deputy auditors, and that a registered audit company may be appointed auditor. At

the 2024 AGM, the audit firm PricewaterhouseCoopers AB was re-elected auditor of Alleima AB for the period until the 2025 AGM. Magnus Svensson Henryson is auditor-in-charge.

In accordance with its procedural guidelines, the Board met with the external auditor in 2024. Moreover, the external auditor attended every meeting of the Audit Committee. The external auditor's activities included presenting the scope and orientation of the planned audit and submitting audit and review reports.

Audit fees are paid on an ongoing basis according to approved current invoices. For detailed information on fees paid to the external auditor, see Note 4 on page 54.

10. Internal audit

The internal audit function is subordinate to the Audit Committee. The task of the function is to provide independent and objective assurance of the company's internal control, risk management and governance by conducting internal audits. Internal control activities are governed by written instructions that are revised and approved annually by the Audit Committee and the Board.

The basis for the internal control activities is a risk-based annual plan that is prepared using a risk analysis based on documentation from the Board, the President and CEO, Group Executive Management and the divisions. The annual plan is approved by the Audit Committee.

Nine internal audits were conducted in 2024. The head of the internal audit function attended all Audit Committee meetings during the year, and the outcomes of the internal audits were reported to the Audit Committee. Opportunities for improving the efficiency of the company's governance and processes for internal control or risk management that were identified in internal audits were also reported to the executives responsible.

Alleima process map

Management processes

Strategy, business planning, risk management and follow-up

Quality, sustainability and environment, health and safety

Regulatory and legal compliance

Core processes

Product development

Marketing

Sales

Procurement

Manufacturing

Distribution

Support processes

Finance

HR/personnel

IT

Communication

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Internal control and risk management pertaining to financial reporting and sustainability reporting

Alleima's internal control activities are intended to ensure that the company's financial position and consolidation of sustainability reporting are correct and reliable, and that the company is in compliance with applicable laws and regulations.

The starting point for internal control activities is the framework for internal controls issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission. This framework identifies five integral components of internal control activities: control environment, risk assessment, control activities, information and communication, and monitoring.



The five integral components of internal control activities:

I.	II.	III.	IV.	V.
Control environment	Risk assessment	Control activities	Information and communication	Monitoring

For more information, visit the COSO website: www.coso.org

I. Control environment

Alleima's control environment is built on a clear allocation of duties and responsibilities between the company's various bodies and functions as well as a corporate culture in which integrity, ethics and transparency are fundamental values.

The Board is ultimately responsible for ensuring that the company has an efficient system for internal control and exercises oversight through regular follow-ups of internal control activities as well as through the Audit Committee and the President and CEO. The allocation of duties is clarified in the procedural guidelines to the Board, the instructions to the Audit Committee and the instructions to the President and CEO.

The Audit Committee routinely follows up on the company's internal control activities and

prepares the Board's work related to quality assurance of the company's financial reporting and sustainability reporting. Additionally, both the Board and the Audit Committee meet the company's external auditor at least once a year without company management in attendance. The President and CEO leads the practical internal control activities through Group Executive Management and the internal control function. The company's management also has the important task of working clearly to ensure that all employees understand what is required to maintain good internal control and how they are expected to promote it.

The internal regulations for internal control activities are documented in policies, processes and manuals that are included in The Alleima Way and are reviewed and adopted annually.

II. Risk assessment

All divisions and selected Group functions perform an assessment of business risks in accordance with the enterprise risk management (ERM) methodology at least once a year, as part of their strategy work. Risks that are noted by the divisions and Group functions, as well as observations from internal and external audits, are then taken into account in the design of Alleima's Risk and Control Matrix (RACM) internal control framework to ensure that adequate controls are established to address identified risks. Identified and relevant risks are then reported to the Audit Committee and the Board.

III. Control activities

Based on identified and relevant risks, the internal control framework is designed, addressing different control perspectives for financial reporting (ICFR – including Group functions and local entities), general IT controls (ITGC – covering main financial IT systems), sustainability reporting, and governance and risk functions. For each control perspective,

an individual is appointed to monitor whether the internal control is carried out in accordance with valid procedures. In addition, the individual operations within each respective control perspective appoint an individual to supervise and follow up their respective local units.

IV–V. Communication, information and monitoring

Internal control is monitored regularly through self-assessments to ensure that risks are managed appropriately and in accordance with the requirements of the internal control framework. The results from the self-assessments of completed internal controls, identified deficiencies, analysis and action plans are included in the CFO's report to the Audit Committee. The Chairman of the Audit Committee regularly reports on the Committee's work to the Board regarding internal control. The Board also carries out an annual review of the company's processes for internal control together with the results of completed controls and self-assessments.

Board of Directors



Name	Andreas Nordbrandt	Karl Åberg	Claes Boustedt	Susanne Pahlén Åklundh
Position	Chairman of the Board Chairman of the Remuneration Committee	Board member Member of the Audit Committee	Board member Member of the Audit Committee	Board member Chairman of the Audit Committee
Born	1971	1979	1962	1960
Election to the Board	2021	2021	2021	2022
Education	Master of Science in Mechanical Engineering from the Institute of Technology at Linköping University, Sweden.	Master of Science in Economics and Business Administration from Stockholm School of Economics, Sweden.	Master of Science in Economics and Business Administration from Stockholm School of Economics, Sweden.	Master of Science in Chemical Engineering from Lund Institute of Technology, Sweden.
Other material board assignments as per 31 December 2024	Chairman of the board of SaltX Technology AB. Member of the board of Sandvik AB.	Member of the board of Essity AB and Telefonaktiebolaget L M Ericsson.	Member of the board of Sandvik AB, Hufvudstaden AB and Förvaltnings AB Lunden.	Chairman of the board of Alfdex AB. Member of the board of ASSA ABLOY AB and Sweco AB.
Professional experience	Formerly Division President at Epiroc Underground Rock Excavation and Atlas Copco Rocktec.	Deputy CEO and head of the investment organization and the finance function at AB Industrivärden. Formerly partner and co-founder of Zeres Capital Partners AB, partner at CapMan Public Market Fund, and various positions within Handelsbanken Capital Markets.	Deputy CEO of L E Lundbergföretagen AB and CEO of L E Lundberg Kapitalförvaltning AB. Former Head of Research at Öhman Fondkommission.	Various previous positions within Alfa Laval AB, including President of the Energy Division and the Equipment Division and member of Alfa Laval Group Management.
Attendance				
Board meetings	13/13	13/13	13/13	13/13
Audit Committee meetings	–	6/6	6/6	6/6
Remuneration Committee meetings	3/3	–	–	–
Annual General Meeting	Yes	Yes	Yes	Yes
Independence				
In relation to the company and its management	Yes	Yes	Yes	Yes
In relation to major shareholders	Yes	No	No	Yes
Remuneration (kSEK)	1,578	618	618	727
Holdings ¹	9,180	12,000	30,000	10,000

¹) Own and related parties' holdings in Alleima AB (publ) as of December 31, 2024.

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Name	Ulf Larsson	Victoria Van Camp	Göran Björkman
Position	Board member Member of Remuneration Committee	Board member	Board member President and CEO
Born	1962	1966	1965
Election to the Board	2023	2024	2019
Education	Bachelor of Science in Forestry from the Swedish University of Agricultural Sciences in Umeå.	Master of Science in Mechanical Engineering and Ph.D. in Machine Elements from Luleå University of Technology, Sweden.	Master of Science in Mechanical Engineering from KTH Royal Institute of Technology in Stockholm, Sweden.
Other material board assignments as per 31 December 2024	Member of the board of Swedish Forest Industries and CEPI.	Member of the board of Billerud AB, ASSA ABLOY AB, LumenRadio AB, SR Energy AB and the Chalmers University of Technology Foundation. Deputy member of the board of Viking Analytics AB.	Chairman of the board of Industrierbetsgivarerna i Sverige service AB. Member of the board of the Confederation of Swedish Enterprise.
Professional experience	President and CEO of Svenska Cellulosa Aktiebolaget SCA. Former CEO of SCA Forest Products AB. Member of the Royal Swedish Academy of Engineering Sciences and the Royal Swedish Academy of Agriculture and Forestry.	Adjunct professor of Machine Elements at Luleå University of Technology. Member of the Royal Swedish Academy of Engineering Sciences. Founder and owner of consulting firm, Axa Consulting. Former CTO and President Technology, with several senior positions at SKF.	Various previous management positions within the Sandvik Group, including President of the business area Sandvik Materials Technology and member of Sandvik's Group Executive Management Team as well as VP and Head of Global Production at AB Sandvik Coromant.
Attendance			
Board meetings	13/13	7/13 ²⁾	13/13
Audit Committee meetings	–	–	–
Remuneration Committee meetings	3/3	–	–
Annual General Meeting	Yes	Yes	Yes
Independence			
In relation to the company and its management	Yes	Yes	No
In relation to major shareholders	Yes	Yes	Yes
Remuneration (kSEK)	586	510	–
Holdings ¹	5,000	1,589	53,523

Gender distribution
members elected by AGM

Employee representatives



Name	Tomas Kärnström	Mikael Larsson	Niclas Widell	Maria Sundqvist
Position	Board member (appointed by IF Metall)	Board member (appointed by Unionen)	Deputy Board member (appointed by IF Metall)	Deputy Board member (appointed by Akademikerföreringen)
Born	1966	1963	1974	1964
Election to the Board	2021	2021	2021	2021
Attendance, Board meetings	13/13	13/13	12/13	11/13
Holdings ¹	577	27	24	144

1) Own and related parties' holdings in Alleima AB (publ) as of December 31, 2024.

Group Executive Management



Name	Göran Björkman	Carl von Schantz	Robert Stål	Per Eklund	Olof Bengtsson
Position	President and CEO	President Tube Division	President Kanthal Division	President Strip Division	CFO
Born	1965	1973	1983	1971	1961
In the position since	2017	2023	2023	2025 ³	2019
Education	Master of Science in Mechanical Engineering from KTH Royal Institute of Technology in Stockholm, Sweden.	Master's degree in Business Administration from Kellogg School of Management at Northwestern University and Bachelor of Arts degree in Economics from Northwestern University, USA.	Master of Science in Material Science from KTH Royal Institute of Technology, Sweden. Bachelor of Science in Business and Economics from Stockholm University, Sweden.	Master's degree in Mechanical Engineering and Materials Science from Luleå University of Technology, Sweden.	Master of Science in Economics and Business Administration from Stockholm School of Economics, Sweden.
Material board assignments ¹ as per 31 December 2024	Chairman of the board of Industriarbetsgivarna i Sverige service AB. Member of the board of the Confederation of Swedish Enterprise.	—	—	—	—
Professional experience	Various previous management positions within the Sandvik Group, including President of the business area Sandvik Materials Technology and member of Sandvik's Group Executive Management Team as well as Vice President and Head of Global Production at AB Sandvik Coromant.	Formerly President of the General Industry division at Atlas Copco, Senior Vice President and Head of the Energy Sector at Lantmännen, and Managing Director within the Sapa Group (now Hydro Extrusions).	Former CEO of Dafo Vehicle Fire protection; various positions within Sandvik Materials Technology, including President of Business Unit EMEA within the Tube Division, Global Sales and Marketing Manager as well as Product Manager for Nuclear Power Products within the Tube Division, and Product Manager within the Metallurgy department at ABB AB.	Formerly General Manager Marketing and Sales at the Strip Division, as well as various senior positions within the Sandvik Group, including Head of Strategy Execution and Corporate Business Development at Sandvik Coromant and other roles primarily in sales and marketing as well as business development.	Former CFO and Head of Treasury and Corporate Finance at Capio AB, Finance Director and Head of Treasury and Corporate Finance at Securitas AB, VP Treasury and Cash Management at Stora AB, and Treasury Manager at Atlas Copco AB.
Holdings ²	53,523	17,595	11,209	611	18,936

Other member of Group Executive Management in 2024

Claes Åkerblom was President Strip Division until December 9, 2024.

¹) Pertains to board assignments outside the Alleima Group.

²) Own and related parties' holdings in Alleima AB (publ) as of December 31, 2024.

³) Acting since December 13, 2024. Member of Group Executive Management since March 1, 2025.

— Corporate governance report



Name	Johanna Kreft	Mikael Blazquez	Ulrika Dunker	Tom Eriksson	Elja Nordlöf
Position	General Counsel	EVP and Head of Strategy, M&A and IT	EVP & Head of Human Resources	EVP & Head of Strategic Research	EVP & Head of Communications
Born	1976	1972	1975	1973	1985
In the position since	2015	2018	2020	2018	2018
Education	Master of Laws from Uppsala University, Sweden.	Master of Science in Automatic Data Processing from University of Gävle, Sweden.	Bachelor's degree in Education from University of Gävle, Sweden. Liquid Leader certificate from Hanken & SSE Executive Education.	Doctor of Philosophy in Materials Chemistry from Uppsala University, Sweden. Bachelor's degree in Inorganic Chemistry from Uppsala University, Sweden.	Master of Science in Media and Communication from University of Gävle, Sweden.
Material board assignments ¹ as per 31 December 2024	—	—	—	Member of the board of SWERIM AB.	—
Professional experience	Formerly Business Area General Counsel and Chief Legal Counsel at Sandvik Materials Technology, Legal Counsel at Sandvik AB, and Associate at Ahlford Advokatbyrå and Michelson & Werner Advokatbyrå.	Various previous positions within Sandvik Materials Technology, including Business Unit Manager Nuclear Power and Global Sales and Marketing Manager Nuclear Power & Aerospace within the Tube division, and various positions within Telefonaktiebolaget L M Ericsson, including Manager Market Supply Americas and Manager Customer Logistics.	Various previous positions within the Sandvik Group, including VP and Head of HR at Sandvik Venture AB and Sandvik Construction AB; Executive VP Human Resources and EHS at Ramirent AB, HR Director at Kungliga Operan AB, and HR Assistant at the Boston Consulting Group.	Various previous positions within Sandvik Materials Technology, including Head of Materials Design and Strategic Research Manager; Discovery Research Manager and Material Specialist at St. Jude Medical AB; and Researcher at Lawrence Berkeley National Laboratory.	Various previous positions within the Sandvik Group, including Corporate Communications Manager and Communications Specialist; and Communications Officer at the German-Swedish Chamber of Commerce.
Holdings ²	6,060	7,414	6,199	7,066	274

1) Pertains to board assignmentst outside the Alleima Group.

2) Own and related parties' holdings in Alleima AB (publ) as of December 31, 2024.

Gender distribution, Group Executive Management



Women Men