

Corporate Governance Report

Alleima AB has its head office in Sandviken, Sweden, and is the parent company of the Alleima Group, with subsidiaries and establishments in more than 25 countries. The Group has approximately 6,500 employees and revenues from sales to about 80 countries. Alleima AB is a public company with its shares listed on Nasdaq Stockholm.

Corporate governance within Alleima is based on laws and external rules such as the Swedish Companies Act, the Nordic Main Market Rulebook for Issuers of Shares, the Swedish Code of Corporate Governance (the "Code") and other relevant laws and regulations. The Code is available at corporat-governanceboard.se. In 2023, Alleima applied the Code without deviating from any of its regulations.

The Alleima Way

The corporate governance framework of Alleima, The Alleima Way, implements the laws and external rules mentioned above and also sets out the internal rules and principles for governance that apply specifically within Alleima. The Alleima Way is based on three blocks; management-, core- and supporting processes, as set forth in the model below. The processes are governed by policies, procedures and other steering documents describing the common ways of working implemented throughout the entire organization.

Our codes of conduct

Our Code of conduct sets the principles for how we turn our purpose and values into everyday behavior to support the long-term goals of our business. The Alleima Supplier Code of conduct is a statement of the behaviors we expect from our suppliers and their staff. Alleima puts ethics and sustainability practices first. These standards guide everything we do, both in our own operations and in our customer and supplier partnerships. Alleima shall apply these practices, even in challenging situations. We monitor and evaluate our progress, taking action if necessary. At Alleima, we care about our customers, our people, the environment, the communities in which we operate, and the future that we share. Alleima has implemented the Speak-Up system. It is a tool designed to permit Alleima employees, as well as external stakeholders, to report, in confidence, suspected breaches of our Code of conduct, its policies and procedures and the applicable laws and regulations in the countries in which it operates.

Alleima process map

Management processes



Core processes



Supporting processes



Corporate Governance Model

The Board of Directors, elected by the General Meeting, sets the strategic direction for the Group. The President and CEO execute that strategic direction with the assistance of the Group Executive Management, whose members manage and oversee the operations of the Group. The main operational responsibility in the Group lies with the Divisions, with Group functions responsible for functional policies and processes supporting the business. The Alleima Way is implemented in the respective Divisions, with additional requirements cascaded down in the operational structure of each Division.

Ownership structure

As of December 31, 2023 Alleima's share capital amounted to SEK 250,877,184 represented by 250,877,184 shares. At year-end Alleima had 115,660 shareholders and AB Industrivärden was the largest owner with 20.05% of the share capital. Of the total share capital at year-end, about 25% was owned by investors outside Sweden.

Alleima shareholders, December 31, 2023, %

AB Industrivärden	20.05
L E Lundbergföretagen AB	8.47
Swedbank Robur Funds	3.73
AFA Insurance	2.97
Vanguard	2.72
Handelsbanken Funds	2.67
Göranssonska Stiftelserna	2.42
First Swedish National Pension Fund	2.41
SEB Funds	2.18
BlackRock	2.14
Ten largest shareholders, total	49.76
Other shareholders	50.24

Source: Monitor by Modular Finance AB

Shareholders' meeting

The General Meeting of Shareholders is the highest decision-making body. At the Annual General Meeting, the shareholders are given the possibility to exercise their voting rights in relation to, for example, the adoption of the Annual Report, discharging the Board of liability, dividends, the election of

the Board and the appointment of an auditor, and other matters stipulated in the Companies Act, the Articles of Association or the Code. All shareholders who have been entered in the share register and have informed the company of their participation as instructed in the notice of the General Meeting are entitled to participate at Alleima's General Meetings and to vote according to the number of shares held. Shareholders are also entitled to be represented by a proxy at the General Meeting. According to the Articles of Association, the Board may also decide to allow shareholders to exercise their voting rights through postal voting before a General Meeting. All shares in Alleima carry equal voting rights with one vote per share.

2023 Annual General Meeting

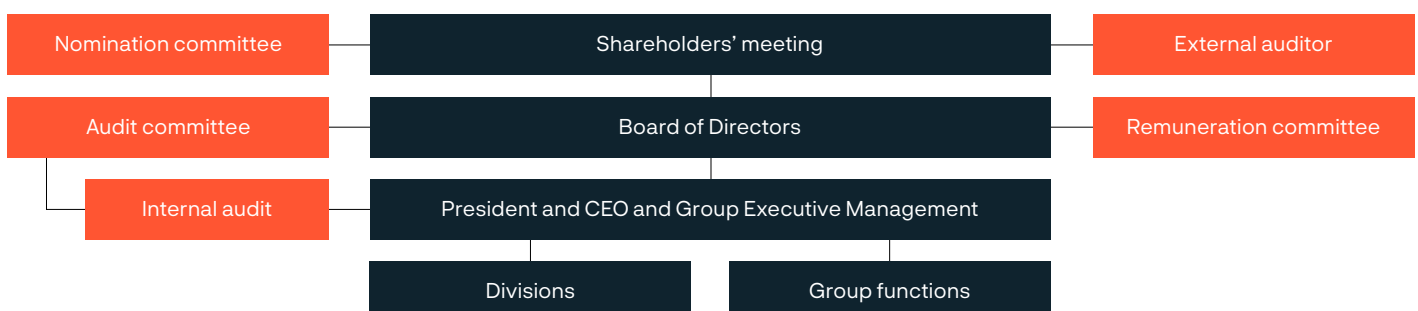
Shareholders representing 52.4% of the share capital and votes participated at the Annual General Meeting held on May 2, 2023. Resolutions included the following:

- Dividend of SEK 1.40 per share
- Re-election of Board members Göran Björkman, Claes Boustedt, Kerstin Konradsson, Andreas Nordbrandt, Susanne Pahlén Åklundh and Karl Åberg as well as re-election of Andreas Nordbrandt as Chairman of the Board.
- Election of Ulf Larsson as new Board member.
- Re-election of Pricewaterhouse Coopers AB as auditor.
- Approval of the Board of Directors' remuneration report
- Adoption of a long-term incentive program (LTI 2023) in the form of a performance share program for 30 senior executives and key employees in the Group
- Authorization for the Board of Directors to decide on acquisition of the company's own shares up to a maximum of 10% of all the shares in the company.

For additional information about the Annual General Meeting, including the minutes, visit alleima.com.

2024 Annual General Meeting

The next Annual General Meeting will be held on May 2, 2024. More information will be found in the notice convening the General Meeting and at alleima.com





Alleima AB held its first Annual General Meeting on May 2, 2023 in Sandviken, Sweden.

Nomination Committee

The Nomination Committee is a preparatory body that prepares proposals for, among other things, the election of the Board of Directors, the Chairman of the Board and auditors as well as fees, for adoption at the General Meeting. The General Meeting has adopted an instruction for the Nomination Committee, which includes a procedure for appointing the Nomination Committee, valid until a General Meeting resolves on a change. In accordance with this instruction, 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 (convener).

Nomination Committee for 2024 AGM

For the 2024 Annual General Meeting, the Nomination Committee consists of Fredrik Lundberg, Chairman (Industrivärden); Bo Selling (L E Lundbergföretagen), Jan Dworsky (Swedbank Robur Funds), Anders Algotsson (AFA Försäkring) and Andreas Nordbrandt (Alleima AB's Chairman of the Board). Up to the date of this Annual Report, the Nomination Committee met on three occasions. The Nomination Committee was informed of the results of the Board's own evaluation. The Committee met with the President and CEO who presented the company's strategy. In its work, the Nomination Committee specifically considered the demands that the company's strategic development, its international operations, and its governance and control places on the board of directors, with regards to competences and composition. The Nomination Committee applied rule 4.1 of the Code as the 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 that the company shall strive for gender balance.

Nomination Committee's tasks ahead of Annual General Meeting (AGM)

- Proposal concerning the Chairman of the Meeting
- Proposal concerning the number of Board members
- Proposal concerning remuneration of each Board member
- Proposal concerning the Board and Chairman of the Board
- Proposal concerning auditor and remuneration of the auditor
- If applicable, proposal for changes to the Nomination Committee's instruction concerning the procedure for appointment of the Nomination Committee for the forthcoming AGM

Board of Directors

The Board of Directors is responsible for the company's organization and the management of the company's business. The Board is required to continuously monitor the company's and the Group's financial position. The Board is to ensure that the company's organization is designed in a way that ensures that the financial statements, the management of assets and the company's financial condition in general are controlled in a satisfactory manner. The President and CEO is appointed by the Board and is responsible for the daily operations pursuant to guidelines and instructions issued by the Board. The distribution of responsibilities between the Board and the President and CEO is laid down in the Board's Procedural Guidelines which are reviewed and adopted each year. The review is based on i.a. the Board's evaluation of the individual and collective work that the Board performs. In addition to financial reporting and the monitoring and follow-up of daily operations and profit trends, Board meetings address the goals and strategies for the operations, significant acquisitions and investments, as well as matters relating to the capital structure. Senior executives report business plans and strategic issues to the Board on an ongoing basis.

Composition of the Board of Directors in 2023

Member	Position	Board member in Alleima since	Independent in relation to the Company and the Group Executive Management	Independent in relation to the company's major shareholders	Audit Committee	Remuneration Committee	Shareholding in Alleima ⁶
Andreas Nordbrandt	Chairman	2021	Yes	Yes	-	Chairman	7,750
Göran Björkman	Member and President and CEO	2019	No	Yes	-	-	40,216
Claes Boustedt	Member	2021	Yes	Yes	Member	-	30,000
Kerstin Konradsson ¹	Member	2022	Yes	Yes	-	Member ⁴	-
Ulf Larsson ²	Member	2023	Yes	Yes	-	Member ⁵	5,000
Susanne Pahlén Åklundh	Member	2022	Yes	Yes	Member	-	5,000
Karl Åberg	Member	2021	Yes	No	Chairman	-	12,000
Tomas Kärnström	Member ³	2021	-	-	-	-	577
Mikael Larsson	Member ³	2021	-	-	-	-	27
Niclas Widell	Deputy ³	2021	-	-	-	-	24
Maria Sundqvist	Deputy ³	2021	-	-	-	-	144

1) Resigned as Board member on July 3, 2023.

2) Elected as Board member May 2, 2023.

3) Employee representative.

4) Member until July 3, 2023.

5) Member from July 21, 2023.

6) Own and closely-related parties' holdings in Alleima AB as per 31 December, 2023.

Attendance at Board and Committee meetings in 2023

Member	Board	Audit Committee	Remuneration Committee
Total number of meetings	15¹	5	2
Andreas Nordbrandt	15		2
Göran Björkman	15		
Claes Boustedt	15	5	
Kerstin Konradsson ²	10		1
Ulf Larsson ^{3,4}	7		1
Susanne Pahlén Åklundh	15	5	
Karl Åberg	15	5	
Tomas Kärnström	15		
Mikael Larsson	14		
Niclas Widell	10		
Maria Sundqvist	10		

1) Including per capsulam resolutions (in which deputies did not partake).

2) Resigned as Board member on July 3, 2023.

3) Elected Board member on May 2, 2023.

4) Appointed member of the Remuneration Committee on July 21, 2023.

Composition

Before the 2023 Annual General Meeting, the Nomination Committee communicated that rule 4.1 of the Code has been applied as diversity policy. The current Board composition is the result of the work of the Nomination Committee prior to that General Meeting. After the Annual General Meeting 2023, Alleima's Board consisted of seven members elected by the Meeting. Almost one-third (29%) of the Board members were women. On July 3, 2023, Board member Kerstin Konradsson resigned from the Board. Since then, the Board has consisted of six members, out of which one-sixth are women. The Board consists of members from different industry sectors and the financial market. All of the Annual General Meeting elected Board members have experience of the requirements incumbent upon a listed company. Pursuant to Swedish legislation, trade unions are entitled to representation on the Board and they have appointed two members and two deputies. The Board members are presented on pages 48–49.

Independence

Karl Åberg is not regarded as independent in relation to major shareholders in the company and Göran Björkman is not regarded as independent in relation to the company and its executive management. The other four Board members elected by the Annual General Meeting are all independent in relation to Alleima and its executive management, as well as the company's major shareholders. Accordingly, the composition of the Board complies with the independence requirements of the Code.

Board proceedings during 2023

The Board's work is governed by the Board's Procedural Guidelines (including instructions for the Committees and the President and CEO) and the annual plan, which are adopted annually at the Board's statutory meeting following the Annual General Meeting. These governing documents structure the Board's work and establish which ordinary agenda items are to be addressed at the various Board meetings of the year. During the year, the Board held fifteen meetings. In advance of each meeting an agenda and relevant meeting materials were circulated to the Board members. Senior executives and other employees participated in the Board's meetings to present matters to the Board within their respective areas of responsibility or expertise. For example, the President and CEO continuously reported to the Board regarding the Group's development, results and market situation. The President and CEO further presented the Group's strategy for 2023-2027 to the Board, that approved and thereafter continuously reviewed the Group's overarching targets and strategy execution. The Division Presidents, furthermore, presented their Divisions' respective operations and their current strategies. The Board continuously oversaw the Company's and the Group's financial reporting, to ensure that it was of good quality and fairly reflected the Company's and the Group's financial position. The Board received the Auditor's report on observations regarding the audit, for example at the meeting which dealt with the annual financial statements, the proposed distribution of earnings and the year-end report. The Board, furthermore, reviewed the Company's

work in the areas of internal control, risk management, sustainability and compliance, where the latter included the annual review of the Group's Code of Conduct and other policies. Other matters reviewed by the Board included the Group's financing, acquisitions and investments as well as succession planning. The Audit Committee and the Remuneration Committee reported from their respective meetings. In the fall of 2023, the Board visited Alleima's operation in Chomutov, Czech Republic, and Karlsruhe, Germany.

Remuneration of the Board

As resolved at the 2023 Annual General Meeting, the fee to the Chairman of the Board is SEK 1,410,000 and the fee to each of the non-executive Board members elected by the General Meeting is SEK 490,000. In addition, SEK 208,000 was paid to the Chairman of the Audit Committee and SEK 104,000 to each of the other Committee members, in total SEK 416,000. The Chairman of the Remuneration Committee was paid SEK 104,000 and each of the other Committee members SEK 73,000, in total SEK 177,000. For more detailed information on remuneration of the Board members, see note 3.5, page 72.

Evaluation of the work of the Board

To ensure the quality of the work of the Board and to identify the possible need for further expertise and experience, the work of the Board and its members is evaluated annually. In 2023, the evaluation, which was led by the Chairman of the Board, was carried out by way of each Board member responding anonymously to an online questionnaire. The compiled results of the evaluations were presented to the Board as well as to the Nomination Committee.

Board Committees

The tasks of the Committees and their work procedures are stipulated in written instructions issued by the Board. The Committees' primary task is to prepare issues and present them to the Board for resolution.

Audit Committee

In 2023, the members of the Audit Committee were Karl Åberg (Chairman of the Committee), Claes Boustedt and Susanne Pahlén Åklundh. Areas addressed by the Audit Committee are for example:

- Monitoring the financial reporting and ensuring its reliability
- Overseeing the effectiveness of the system of internal control, of financial reporting and internal audit
- Obtaining the external auditor's verbal and written reporting including audit planning and activities performed as well as significant observations and conclusions around the quality of the financial reporting
- Assisting the Nomination Committee in the election of the auditor
- Monitoring the external auditor's independence and objectivity in relation to the company, including the extent to which the auditor provides other services than auditing services to the company

- The Group's systematic processes for overall corporate risk management (ERM), as well as more detailed risk management matters including legal disputes, compliance, corporate investigations, IT security, accounting procedures, taxation, treasury, finance operations and insurance coverage
- The development and effectiveness of compliance processes, with a special focus on the Group's compliance program, the "Compliance House"
- Alleima's Code of Conduct and Alleima's whistleblowing system, especially as regards the overall effectiveness of the system

During 2023, the Audit Committee held five meetings at which Alleima's external auditor and representatives of the company's management were present.

Remuneration Committee

At the outset of 2023, the members of the Remuneration Committee were Andreas Nordbrandt (Chairman of the Committee) and Kerstin Konradsson. On July 3, 2023, Kerstin Konradsson resigned from the Board of Directors and on July 21, 2023, the Board of Directors appointed Ulf Larsson to replace her as member of the Remuneration Committee. The tasks of the Remuneration Committee are, among others, those prescribed by the Code, which include preparing proposals regarding guidelines for the remuneration of senior executives and long-term incentive programs for senior executives. Based on the recommendations of the Remuneration Committee, the Board decides the remuneration and terms of employment for the President and CEO. The Remuneration Committee, further, approves the remuneration to be paid to the Group Executive Management. For guidelines, remuneration and other benefits payable to the Group Executive Management, refer to the Guidelines for the remuneration of

senior executives on pages 33–34. Furthermore, the Committee oversees succession planning for the President and CEO, the Group Executive Management, and other key roles in the group. During 2023, the Remuneration Committee held two meetings.

President and CEO and Group Executive Management

The President and CEO is accountable for Group decision-making in all areas delegated by the Board. In order to ensure a full Group perspective in these matters, the President and CEO has appointed the Group Executive Management as an advisory forum, focusing on how to execute the Group's strategy and to achieve its targets. The Group Executive Management meets each month and its members are accountable for implementing the President and CEO's decisions. In 2023, the Group Executive Management consisted of:

- Göran Björkman, President and CEO
- Carl von Schantz¹, President Tube Division
- Robert Stål², President Kanthal Division
- Claes Åkerblom, President Strip Division
- Olof Bengtsson, Chief Financial Officer
- Johanna Kreft, Executive Vice President and General Counsel
- Mikael Blazquez, Executive Vice President and Head of Strategy and M&A and IT
- Ulrika Dunker, Executive Vice President and Head of Human Resources
- Tom Eriksson, Executive Vice President and Head of Research & Innovation
- Elja Nordlöf, Executive Vice President and Head of Communications

The members of the Group Executive Management are presented further on pages 50–51.

1) On January 4, 2023, Michael Andersson announced his resignation as President Tube Division. On October 1, 2023, he was replaced by Carl von Schantz.

2) On July 6, 2022, Anders Björklund announced his resignation as President Kanthal Division. On February 27, 2023, he was replaced by Robert Stål.

Group Executive Management 2023

Member	Position	Employed within Alleima since	Shareholding in Alleima ³
Göran Björkman	President and CEO	2017	40,216
Carl von Schantz ¹	President Tube Division	2023	9,900
Robert Stål ²	President Kanthal Division	2023 (also 2010–2022)	4,582
Claes Åkerblom	President Strip Division	2017 (also 2003–2008)	6,150
Olof Bengtsson	CFO	2019	12,936
Johanna Kreft	EVP & General Counsel	2015	3,434
Mikael Blazquez	EVP Strategy, Mergers & Acquisitions and IT	2006	4,920
Ulrika Dunker	EVP & Head of Human Resources	2020 (also 2010–2011)	3,773
Tom Eriksson	EVP & Head of Strategic Research	2007	5,235
Elja Nordlöf	EVP & Head of Communications	2017	274

1) On January 4, 2023, Michael Andersson announced his resignation as President Tube Division. On October 1, 2023, he was replaced by Carl von Schantz.

2) On July 6, 2022, Anders Björklund announced his resignation as President Kanthal Division. On February 27, 2023 he was replaced by Robert Stål.

3) Own holdings and holdings of related persons and affiliated companies as per 31 December, 2023.

Divisions

The Alleima organizational model is based on a decentralized business model. There are three separate divisions – Tube, Kanthal and Strip – with their own distinct product offerings. The divisions have full responsibility and accountability for their respective business results. The divisions are organized into a number of business units based on product offering, geography or brand. Visit alleima.com for more detailed information about the offering and activities of the Group.

Group functions

There are seven group functions within Alleima: Finance, HR, Legal, Communications, Strategic Research and Innovation, Governance and Sustainability, and Strategy, M&A and IT. The Group functions specifically focus on setting the appropriate enabling structures and processes that are common for the Group or cover a specific area for which the Group is responsible.

Internal control over financial reporting

The processes of internal control, control environment, risk assessment, control activities, information and communication as well as monitoring and follow-up of the financial reporting are designed to ensure reliable financial reporting and external financial reports in accordance with IFRS, applicable laws, regulations and other requirements. Alleima's Board of Directors is ultimately responsible for governing risk management, including internal control over financial reporting. Alleima's Audit Committee shall monitor and review the internal control program, which is done through regular reviews and evaluations whether the internal control framework fulfills its purpose. The President and CEO together with Group Executive Management have the ultimate responsibility for the internal control within their areas of responsibility. Alleima's risk management, and internal control, forms an integral part of the business, described in *The Alleima Way*.

Control environment

Internal control within Alleima aim to secure a systematic way of working as well as structures to identify and manage operational risks. Alleima's control environment is built on clear accountability between the company's entities and functions, a functional corporate culture and transparent operations. The foundation of the internal control set-up is policies and procedures defined in *The Alleima Way* which are decided and continuously evaluated by the Board of Directors together with Group Executive Management. Decision making process, responsibilities and authorities contributing to Alleima's internal control origins from directives established by the President and CEO together with Group Executive Management expressed in relevant steering documents and instructions.

Risk assessment

All divisions and selected group functions perform an assessment of business risks in accordance with the ERM methodology at least once a year, as part of the strategy work. Key risks identified together with observations from internal and external audits are considered in the design of Alleima's internal control framework to ensure that adequate controls are established to address identified risks. Identified and relevant risks are reported to the Audit Committee and the Board of Directors.

Control activities

Based on identified and relevant risks, the framework of internal control is designed in different control perspectives as financial reporting (ICFR – including group functions and local entities), general IT controls (ITGC – covering main financial IT systems) and governance and risk functions. For each control perspective, there is an appointed responsible who monitors that the internal control is carried out in accordance with valid procedures. In addition, the individual operations within each respective control perspective also have an appointed responsible who supervises and follows up their respective local units.

Follow up and Information

Internal control is followed up 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, which is presented at the Audit Committee meetings. 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 of internal control together with results of completed controls and self-assessments.

Group Internal Audit

The Group Internal Audit function provides independent, objective assurance designed to add value and improve Alleima's operations and to ensure that Alleima's operating model is designed and operating effectively. Group Internal Audit is to assist Alleima in accomplishing its objectives by bringing a systematic, disciplined approach to evaluate and improve effectiveness of the organization's governance, internal control and risk management processes. Assignments are conducted according to a risk-based plan annually and approved by the Audit Committee. The audit plan is derived from an independent risk assessment conducted by Group Internal Audit to identify and evaluate risks associated with strategy execution, operations and processes. A methodology is used for the audits, evaluating the design and effectiveness of internal controls to ensure that risks are adequately addressed, and processes are efficient. Opportunities for improving the efficiency in governance, internal control and risk management processes identified in the internal audits are reported to management for action. A summary of audit results is to be provided to the Audit Committee, as is the status of management's implementation of agreed actions to address findings identified in the audits. The Head of Group Internal Audit reports administratively to the CFO and functionally to the Audit Committee.

External auditor

At the 2023 Annual General Meeting, the audit firm PricewaterhouseCoopers AB was re-elected auditor of Alleima AB for the period until the 2024 Annual General Meeting. Magnus Svensson Henryson is the auditor-in-charge. The auditor continuously audits and monitors the Company's general accounting and the execution by the Board and the President and CEO of their respective responsibilities. Progress of the audit is reported regularly during the year to management teams of individual companies and Divisions, the Audit Committee and the Board. The auditor meets with the Board at least once a year without the President and CEO or any other member of the Group Executive Management attending. Audit fees are paid continuously on an approved current account basis. For detailed information on fees paid to the auditor, see Note 4 on page 74.

Board of Directors



Andreas Nordbrandt

Chairman of the Board since 2021
Chairman of the Remuneration Committee
 Born 1971

Education and professional experience:

Master of Science in Mechanical Engineering from the Institute of Technology at Linköping University, Sweden.
 Formerly Division President at Epiroc Underground Rock Excavation and Atlas Copco Rocktec.

Main current board assignments:

Member of the board of Sandvik AB.

Shareholding in Alleima (own and closely-related parties): 7,750



Göran Björkman

President and CEO since 2017
 Born 1965

Education and professional experience:

Master of Science in Mechanical Engineering from KTH Royal Institute of Technology, Sweden.
 Formerly various 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.

Main current board assignments:

Chairman of the board of Industriarbetsgivarna i Sverige service AB. Member of the board of Svenskt Näringsliv.

Shareholding in Alleima (own and closely-related parties): 40,216



Claes Boustedt

Board member since 2021
Member of the Audit Committee
 Born 1962

Education and professional experience:

Master of Science in Business and Economics from Stockholm School of Economics, Sweden.
 Deputy chief executive officer at L E Lundberg-företagen AB. President at L E Lundberg Kapitalförvaltning AB. Formerly Head of Research at Öhman Fondkommission.

Main current board assignments:

Member of the Board of Sandvik AB, Hufvudstaden AB and Förvaltnings AB Lunden.

Shareholding in Alleima (own and closely-related parties): 30,000



Ulf Larsson

Board member since 2023
Member of Remuneration Committee
 Born 1962

Education and professional experience:

Bachelor of Science in Forestry from the Swedish University of Agricultural Sciences in Umeå.
 President and CEO of Svenska Cellulosa Aktiebolaget SCA. Formerly President of SCA Forest Products AB.

Main current board assignments:

Chairman of the board of the Swedish Forest Industries. Member of the board of CEPI.

Shareholding in Alleima (own and closely-related parties): 5,000



Susanne Pahlén Åklundh

Board member since 2022
Member of the Audit Committee
 Born 1960

Education and professional experience:

Master of Science in Chemical Engineering from Lund Institute of Technology, Sweden.
 Formerly various positions within Alfa Laval AB, including President of the Energy Division and the Equipment Division and member of the Alfa Laval Group Management.

Main current board assignments:

Chairman of the board of Alfdex AB. Member of the board of ASSA ABLOY AB and Sweco AB.

Shareholding in Alleima (own and closely-related parties): 5,000



Karl Åberg

Board member since 2021
Chairman of the Audit Committee
 Born 1979

Education and professional experience:

Master of Science in Economics and Business Administration from Stockholm School of Economics, Sweden.
 Deputy chief executive officer and head of the investment organization and the finance function at AB Industrivärden. Formerly partner and co-founder at Zeres Capital Partners AB, partner at CapMan Public Market Fund, and various positions within Handelsbanken Capital Markets.

Main current board assignments:

Member of the board of Svenska Cellulosa AB SCA.

Shareholding in Alleima (own and closely-related parties): 12,000

Information regarding board assignments and shareholding are as of December 31, 2023.
 Board assignments refers to assignments outside the Alleima Group.

Employee representatives



Tomas Kärnström

Board member since 2021
Employee representative of IF Metall
 Born 1966

Education and professional experience:

Upper secondary school.
 Chairman of IF Metall at Alleima and formerly at Sandvik Materials Technology.

Main current board assignments:

Chairman of the board of Sandviken Energi AB, Sandviken Energi Elnät AB and Sandviken Energi Vatten AB. Member of the board of Sandvikens Hotell och Restaurang AB and Sandvikens Folkets Husförening Ekonomisk förening.

Shareholding in Alleima (own and closely-related parties): 577



Mikael Larsson

Board member since 2021
Employee representative of Unionen
 Born 1963

Education and professional experience:

Upper secondary school.
 President of Unionen at Alleima and formerly at Sandvik Materials Technology. Formerly various positions within the Sandvik Group, including Inside Sales Manager and Key Account Manager.

Main current board assignments:

-

Shareholding in Alleima (own and closely-related parties): 27



Maria Sundqvist

Deputy board member since 2021
Employee representative of Akademikerföreningen
 Born 1964

Education and professional experience:

Master of Science in Materials Technology from Luleå University of Technology, Sweden. Senior Engineer Product Development. Formerly various positions within the Alleima and Sandvik Groups.

Main current board assignments:

-

Shareholding in Alleima (own and closely-related parties): 144



Niclas Widell

Deputy board member since 2021
Employee representative of IF Metall
 Born 1974

Education and professional experience:

Chairman of IF Metall at Kanthal. Formerly industrial worker at Kanthal.

Main current board assignments:

-

Shareholding in Alleima (own and closely-related parties): 24

Information regarding board assignments and shareholding are as of December 31, 2023. Board assignments refers to assignments outside the Alleima Group.

Group Executive Management



Göran Björkman

President and CEO since 2017

Born 1965

Education and professional experience:

Master of Science in Mechanical Engineering from KTH Royal Institute of Technology, Sweden. Previously various 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.

Current board assignments:

Chairman of the board of Industriarbetsgivarna i Sverige service AB. Member of the board of Svenskt Näringsliv.

Shareholding in Alleima (own and closely-related parties): 40,216



Carl von Schantz

President Tube Division since 2023

Born 1973

Education and professional experience:

Master of Business Administration degree from Kellogg School of Management at Northwestern University and Bachelor of Arts degree in Economics from Northwestern University, USA. Formerly President of the General Industry division Atlas Copco, Senior Vice President and Head of the Energy sector at Lantmännen, and Managing Director within the Sapa Group (now Hydro Extrusions).

Current board assignments:

-

Shareholding in Alleima (own and closely-related parties): 9,900



Robert Stål

President Kanthal Division since 2023

Born 1983

Education and professional experience:

Master of Science in Material Science from KTH Royal Institute of Technology, Sweden. Bachelor of Science in Business and Economics from Stockholm University, Sweden. Formerly CEO at 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 responsible within the Metallurgy department at ABB AB.

Current board assignments:

-

Shareholding in Alleima (own and closely-related parties): 4,582



Claes Åkerblom

President Strip Division since 2019

Born 1975

Education and professional experience:

Bachelor's Degree in Business Economics from Dalarna University, Sweden. Formerly various positions within the Sandvik Group, including CFO and VP of the business area Sandvik Materials Technology and other positions such as VP within Sandvik Group Finance.

Current board assignments:

-

Shareholding in Alleima (own and closely-related parties): 6,150



Olof Bengtsson

CFO since 2019

Born 1961

Education and professional experience:

Bachelor's Degree in Finance and Administration from Stockholm School of Economics, Sweden. Formerly 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.

Current board assignments:

-

Shareholding in Alleima (own and closely-related parties): 12,936



Johanna Kreft

EVP & General Counsel since 2015

Born 1976

Education and professional experience:

Master of Laws from Uppsala University, Sweden. 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.

Current board assignments and similar:

-

Shareholding in Alleima (own and closely-related parties): 3,434

Information regarding board assignments and shareholding are as of December 31, 2023. Board assignments refers to assignments outside the Alleima Group.



Mikael Blazquez

EVP Strategy and Mergers & Acquisitions and IT since 2018

Born 1972

Education and professional experience:

Master of Science in Automatic Data Processing from University of Gävle, Sweden.

Formerly various 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 Telefon AB LM Ericsson, including Manager Market Supply Americas and Manager Customer Logistics.

Current board assignments:

-

Shareholding in Alleima (own and closely-related parties): 4,920



Ulrika Dunker

EVP & Head of Human Resources since 2020

Born 1975

Education and professional experience:

Bachelor's Degree in Education from University of Gävle, Sweden. Liquid Leader certificate from Hanken & SSE Executive Education.

Formerly various 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.

Current board assignments:

-

Shareholding in Alleima (own and closely-related parties): 3,773



Tom Eriksson

EVP & Head of Strategic Research since 2018

Born 1973

Education and professional experience:

Doctor of Philosophy in Materials Chemistry from Uppsala University, Sweden. Bachelor's Degree in Inorganic Chemistry from Uppsala University, Sweden.

Formerly various 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.

Current board assignments:

Member of the board of SWERIM AB.

Shareholding in Alleima (own and closely-related parties): 5,235



Elja Nordlöf

EVP & Head of Communications since 2018

Born 1985

Education and professional experience:

Master of Science in Media and Communication from University of Gävle, Sweden.

Formerly various positions within the Sandvik Group, including Corporate Communications Manager and Communications Specialist; Communicator at the German-Swedish Chamber of Commerce, and Customer Service Officer at Korsnäs AB.

Current board assignments:

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Shareholding in Alleima (own and closely-related parties): 274

Information regarding board assignments and shareholding are as of December 31, 2023. Board assignments refers to assignments outside the Alleima Group.

Risk management

The purpose of the risk management work within Alleima is to support business to manage and effectively mitigate critical risks with the potential to impact their ability to achieve financial targets and strategic objectives.

The Alleima Board of Directors decides the strategic direction for the Group. Responsibility for the long-term and overall management of risks follows the decided decentralized structure where the divisional management teams are responsible for managing their operational risks and following the minimum requirements defined in the governance system "The Alleima Way".

Enterprise Risk Management

The Enterprise Risk Management (ERM) process within Alleima is part of the strategy and business planning process. Assessment of risks according to our ERM methodology is conducted as part of the strategy work by all divisions and selected Group functions at least annually.

The Group Executive Management review and discuss the Alleima Group risk appetite and decides on the Group risk profile minimum once per year, based on a bottom-up risk assessment, an external risk outlook and top management input.

The ERM report summarizing key risks and mitigating activities across the business was presented to the Audit Committee and Board of Directors in December 2023. The Board of Directors and the Audit Committee's involvement in the ERM process is further described in the section about Corporate governance.

Financial Risks

Alleima's financial risk management is centralized, with a central Treasury function, Group Treasury, managing the majority of the Group's financial risks and transactions. Financial risk management is managed in accordance with the Group's financial risk management policy, which is part of "The Alleima Way".

The financial risks that are managed are currency risks coming from transaction and translation exposures, raw material related price risks from metals and energy, interest rate risk, liquidity- and refinancing risks and credit risks.

Derivatives are used to a large extent as hedging instruments in hedging transactions and are valued at fair value. Hedge accounting is applied on all raw material related derivatives and certain currency derivatives in order to avoid volatility in the result from revaluations of derivatives. For a more thorough description of the financial risk management and hedge accounting please refer to Note 26.

Business Continuity and Crisis Management

Operational parts of the business, i.e. production units are obligated to define a plan for Business Continuity, e.g. to ensure their ability to successfully respond to disruptive events and continue their business operations at an acceptable level. If a serious incident occurs, Alleima has crisis management plans in place.

Insurance as a risk management tool

Alleima has tailored insurance programs that transfer the risks associated with, amongst others, the Group's property, cargo and liability exposures. Insurable risks are continuously evaluated, and actions are taken to reduce these risks.

Internal audit and internal control in Alleima's risk work

The internal audit function regularly follows up the implementation of different risk management programs such as ERM, business continuity, crisis management and insurance programs. Alleima applies group-wide internal controls to monitor risk mitigations. Read more about the internal control programs in the section about Corporate governance and on the page Internal control over financial reporting.

Alleima Group Risk Profile

Risk category	Risk description	Example of identified risk improvement actions
Geopolitical development	Operations are stopped or heavily impacted due to unclear trading conditions and continually evolving sanctions legislations, country policies or ethical/moral impact	Execute strategy to become more of a local supplier in key markets
	Regulatory changes that result in significant differences in regulations in different regions	Continuous dialogue in different channels, e.g. Eurofer, Swedish Steel Producers' Association (Jernkontoret), ESTA
Macroeconomic developments	Large part of the capacity is exposed to a segment that may gradually decrease	Long-term strategy to reduce dependency on Oil & Gas by growing identified focus areas
	Reduced demands due to challenges in the world economy, which can lead to growth target is not being reached	Market demand and macroeconomic development are continuously monitored and contingency plans with mitigation actions are in place at all divisions
People related risk	Risk that the company will lack needed competences to fulfill the strategy	Secure internal job rotation with possibilities to develop the career development and continuous work with learning and talent management
Business interruption	Unexpected and severe breakdowns in production	Business continuity plans developed for production units as well as reinvestment plan for key assets
	Availability of energy and to an affordable price may cause disturbances or stop in operations	Hedging to secure energy prices. High energy consuming processes in production planned so that high spot prices on energy could be avoided
Sourcing risk	Dependencies on suppliers' performance in terms of quality, sales and delivery time to fulfill customer obligation	Contract volumes with external sourcing to secure quality and quantity
	Access to raw material	Secure long terms supplier relations, sourcing from reliable suppliers and sources
Business interruption/ Sustainability risk	Weather related event, hurricanes, flooding, fires etc. that may impact own operations, customers or suppliers	Continue to find ways to minimize downtime or expand manufacturing footprint and continually review risks related to natural catastrophes
Compliance risk	Lawsuit and external reviews, bad media affecting reputation and brand values	Compliance program established that evolves with regulations
Information and data protection	Non-official information is made available to persons that shouldn't have access	Clearly defined process for information management that includes our quarterly reports and press-releases
	Modern digitized business practices are increasing the cybersecurity risks	Execute on defined framework within Digital Security and strategy
Financial risks	Currency risks, raw material related risks, interest rate risk, liquidity- and refinancing risks and credit risks	Continuous hedging of financial risks with derivatives, strong financial counterparties, focus on cash flow and low indebtedness. See Note 26 for a more thorough description of management of financial risks
	Fraudulent activities	Training and awareness Internal control framework
People related risk/ Sustainability risk	Incidents within own operation causing harm to employees or the environment	"Safety First" prioritized by Alleima Management agenda. Specific risk assessments is performed to minimize risks related to environment, health and safety
IT related risk	Unavailability of critical IT Services	Secure high availability services for business-critical applications, including offline storage of backups
Other business risk	Delivered products do not fulfill product specification requirements	Continuous focus on Quality and further development of management systems