

Minutes kept at the Annual General Meeting of the shareholders of Alimak Group AB (publ), reg. no. 556714-1857, held on Monday, April 29, 2024

1 Opening of the meeting

The meeting was opened by the Chair of the Board Johan Hjertonsson.

2 Election of Chair of the meeting

It was resolved to elect Johan Hjertonsson as Chair of the meeting.

It was noted that Victoria Skoglund, attorney-at-law, had been assigned to keep the minutes at the meeting.

It was resolved that certain persons who are not shareholders were allowed to attend the meeting as guests.

The Chair of the meeting concluded, that among others, the following documents were presented at the meeting: the Board's and the Nomination Committee's complete proposals, the Board's statement under Chapter 18, Section 4 and under Chapter 19, Section 22 of the Swedish Companies Act, the auditor's report in accordance with Chapter 8, Section 54 of the Swedish Companies Act as well as the annual report 2023.

3 Preparation and approval of voting list

It was resolved to adopt the voting list established by Euroclear Sweden AB on behalf of the company as the voting list for the meeting, [Appendix 1](#).

4 Approval of the agenda

It was resolved to approve the agenda proposed in the notice of the meeting.

5 Election of one or two persons to approve the minutes

It was resolved to elect Ossian Ekdahl and Carolina Eriksson to approve the minutes.

6 Examination of whether the meeting has been duly convened

It was noted that the Notice to attend the meeting had been announced in the Swedish Official Gazette (Sw. *Post- och Inrikes Tidningar*) on Wednesday, March 27, 2024, and made available on the company's website from Friday, March 22, 2024, and that the issuance of the notice was announced in Svenska Dagbladet on Wednesday, March 27, 2024.

It was concluded that the meeting had been duly convened.

7 CEO's address

The CEO, Ole Kristian Jørdahl, held a speech on the business year of 2023.

8 Presentation of the annual report and auditor's report, and also the group accounts and auditor's report for the group

The Chair concluded that the annual report and auditor's report, and also the group accounts and auditor's report for the group, for the financial year 2023 were presented.

The auditor-in-charge, Henrik Jonzén, gave account for the audit work and commented on the auditor's report.

9 a Resolution on adoption of the profit and loss account and balance sheet, and also the consolidated profit and loss account and consolidated balance sheet

It was resolved to adopt the profit and loss account and balance sheet, and also the consolidated profit and loss account and consolidated balance sheet, for the financial year 2023.

9 b Resolution on allocation of the company's results in accordance with the adopted balance sheet and determination of the record day for dividends

It was resolved, in accordance with the Board's proposal, to pay a dividend for 2023 of SEK 2.50 per share, totalling a dividend of MSEK 265, and that the remaining sum of the distributable profit, MSEK 5,551 is to be carried forward.

It was also resolved, in accordance with the Board's proposal, that the record date for dividends will be Thursday, May 2, 2024. It is expected that dividends will be distributed by Euroclear Sweden AB on Tuesday, May 7, 2024.

9 c Resolution on discharge from liability towards the company for the Directors and the CEO for the financial year 2023

It was resolved to discharge the Directors and the CEO from liability for the management of the company in the financial year 2023.

It was noted, that the Directors and the CEO, who own shares in the company, did not participate in this resolution in respect to their own part.

10 Resolution on number of Directors and number of auditors

It was resolved, in accordance with the Nomination Committee's proposal, that the Board is to consist of eight Directors with no alternates for the period until the end of the Annual General Meeting 2025.

It was resolved, in accordance with the Nomination Committee's proposal, that the company shall have one auditor with no alternate.

11 Resolution on Directors' fees and auditor's fees

It was resolved, in accordance with the Nomination Committee's proposal, that fees to the Directors for the period until the end of the Annual General Meeting 2025 will be paid with SEK 950,000 (previously SEK 870,000) to the Chair of the Board and SEK 380,000 (previously SEK 350,000) to each of the other Directors elected by the general meeting. However, no fee shall be paid to Directors who are employed by the company. In addition, SEK 150,000 (previously SEK 118,000) is payable to the Chair of the Audit Committee and SEK 100,000 (previously SEK 86,000) to other members of the Audit Committee, SEK 90,000 (previously SEK 80,000) to the Chair of the Remuneration Committee, and SEK 60,000 (previously SEK 58,000) to other members of the Remuneration Committee.

It was resolved, in accordance with the Nomination Committee's proposal, that fees to the auditor are to be paid in accordance with approved invoices.

12 Election of Directors and Chair of the Board

It was noted that the meeting had been provided with a presentation of the proposed board members including information on assignments held in other companies.

It was resolved, in accordance with the Nomination Committee's proposal, to re-elect Helena Nordman-Knutson, Tomas Carlsson, Sven Törnkvist, Johan Hjertonsson, Petra Einarsson, Ole Kristian Jødahl and Zeina Bain as Directors and elect Heléne Mellquist as new Director for the period until the end of the Annual General Meeting 2025.

It was resolved, in accordance with the Nomination Committee's proposal, to re-elect Johan Hjertonsson as Chair of the Board.

13 Election of auditor

It was resolved, in accordance with the Nomination Committee's proposal, to re-elect the audit company Ernst & Young AB as auditor for the period until the end of the Annual General Meeting 2025.

14 Resolution on approval of Remuneration Report

It was resolved, in accordance with the Board's proposal, to approve the Board's report on remuneration pursuant to Chapter 8, Section 53 a of the Swedish Companies Act, [Appendix 2](#).

15 Resolution on Call Option Program 2024

It was resolved, in accordance with the Board's proposal, to adopt a Call Option Program 2024 in accordance with [Appendix 3](#).

16 a Resolution on authorisation for the Board to resolve on acquisition of own shares

It was resolved, in accordance with the Board's proposal, to authorise the Board to resolve on acquisition of own shares in accordance with [Appendix 4](#).

It was noted that the resolution was passed with the required majority, i.e. by shareholders representing at least two thirds of both the votes cast and the shares represented at the Annual General Meeting.

16 b Resolution on authorisation for the Board to resolve on transfer of own shares

It was resolved, in accordance with the Board's proposal, to authorise the Board to transfer own shares in accordance with [Appendix 5](#).

It was noted that the resolution was passed with the required majority, i.e. by shareholders representing at least two thirds of both the votes cast and the shares represented at the Annual General Meeting.

16 c Resolution on transfer of own shares to participants in Call Option Program 2024

It was resolved, in accordance with the Board's proposal, to transfer own shares to participants in Call Option Program 2024, in accordance with [Appendix 6](#).

It was noted that the resolution was passed with the required majority, i.e. by shareholders representing at least nine tenths of both the votes cast and the shares represented at the Annual General Meeting.

17 Closure of the meeting

The Chair declared the meeting closed.

At the minutes:

Victoria Skoglund

Victoria Skoglund

Approved:

Johan Hjertonsson

Johan Hjertonsson

Ossian Ekdahl

Ossian Ekdahl

Carolina Eriksson

Carolina Eriksson

REMUNERATION REPORT OF ALIMAK GROUP AB 2023

Introduction

This report describes how the guidelines for executive remuneration of Alimak Group AB (the “remuneration guidelines”), adopted by the annual general meeting 2022, were applied during 2023. The report also provides information on remuneration to Alimak Group’s CEO and a summary of the Company’s outstanding share-based incentive plans.

The report has been prepared in compliance with the Swedish Companies Act and the Rules on Remuneration of the Board and Executive Management and on Incentive Programmes issued by the Swedish Corporate Governance Board.

Further information on executive remuneration is available in note 7 in the annual report 2023. Information on the work of the remuneration committee in 2023 is set out in the corporate governance report available on pages 69-75 in the annual report 2023.

Remuneration of the Board of Directors is not covered by this report. Such remuneration is resolved annually by the annual general meeting and disclosed on pages 71 and 73 in the annual report 2023.

Company performance in 2023

The CEO summarizes the Group’s overall result in his statement on pages 6-7 in the annual report 2023.

Application of the remuneration guidelines in 2023

Under the remuneration guidelines, remuneration of executive management shall be market competitive and shall consist of a balanced combination of the following components: fixed remuneration, variable remuneration, pension, and other benefits. The remuneration guidelines, adopted by the annual general meeting 2022, can be accessed at www.alimakgroup.com. A summary of the guidelines can also be found on pages 60-61 and in note 7 in the annual report 2023.

During 2023, the remuneration guidelines have been applied without deviation. There have been no deviations from the guidelines, nor from the procedure to determine remuneration in accordance with the guidelines.

No remuneration has been recovered by the company during the fiscal year.

In addition to remuneration covered by the remuneration guidelines, the annual general meetings of Alimak group AB have for a number of years resolved to implement share-related incentive programs.

The company’s auditor will make a statement on whether the remuneration guidelines have been complied with. The statement will be provided on the company’s website along with other documents relating to the annual general meeting 2024.

Total remuneration of the CEO

Table 1 below outlines the CEO's total remuneration (KSEK)

| Name | Year | Fixed remuneration | | | Extraordinary remuneration | Variable remuneration | Total remuneration | Proportion | |
|----------------------|------|--------------------|--------------------|-------------|----------------------------|-----------------------|--------------------|------------|----------|
| | | Base salary (1) | Other benefits (2) | Pension (3) | | | | Fixed | Variable |
| Ole Kristian Jørdahl | 2023 | 5 640 | 514 | 1 835 | 0 | 2 760 | 10 749 | 74% | 26% |
| | 2022 | 4 952 | 479 | 1 722 | 0 | 2 115 | 9 268 | 77% | 23% |
| | 2021 | 4 718 | 481 | 1 807 | 780 | 468 | 8 254 | 85% | 15% |

1) Including vacation pay

2) Allowance for travel expenses and double accommodation

3) During the year it was decided that the CEO's pension commitment shall be fulfilled through a cash salary supplement instead of through a pension insurance, to avoid double taxation in Norway and Sweden. The change was implemented from June. The cash supplement is included in the pension amount above.

Performance criteria for variable pay

The performance criteria for the CEO's variable pay have been selected to contribute to the company's long term and sustainable development. In 2023, the criteria were linked to Earnings Per Share (EPS) on Group level. The target fulfilment was 70% which resulted in a variable pay of 2,760 KSEK.

Comparative information

Table 2 below shows comparative information relating to the CEO's total remuneration, the Group's operating profit and the average remuneration to other employees in the Group (KSEK).

| | 2020 | 2021 | Change 2021/2020 | 2022 | Change 2022/2021 | 2023 | Change 2023/2022 |
|---|---------|---------|------------------|---------|------------------|---------|------------------|
| CEO total remuneration | 7 022 | 8 254 | 17,5% | 9 268 | 12,3% | 10 749 | 16,0% |
| Group Operating Profit | 277 475 | 448 088 | 61,5% | 546 116 | 21,9% | 945 165 | 73,1% |
| Average full-time remuneration other employees in the Group (1) | 494 | 536 | 8,5% | 564 | 5,2% | 643 | 13,9% |

1) Based on the number of full time equivalent employees in the Group (excluding the group leadership team)

Share-based incentive plans

The annual general meetings 2021, 2022 and 2023 resolved on share-based incentive programs in the form of call option programs. The programs were launched during the respective year and was offered to CEO and senior executives, management in the divisions and some key positions in Group functions.

Participation in the programs required a personal investment in call options. The price of the options corresponds to 10% of the recorded volume-weighted average share price during ten days prior to the date of issue. The programs run over approximately four years and the subscription period is May 20 to June 20, 2025, 2026, 2027 respectively.

The exercise price was determined by an independent valuer when the call option programs were established. A recalculation of the terms for the 2021 and 2022 programs were carried out in 2023 following the rights issue. The recalculation was made by an external valuer following accepted principles.

For the program launched in 2021 the option price was SEK 14 and the exercise price SEK 118.50. For the 2022 program, the option price was SEK 7.90 and the exercise price SEK 63.90. Each call option gives the right to buy 1.35 shares. The CEO acquired 55,000 call options in each program.

For the program launched in 2023 the option price was SEK 7.57 and the subscription price SEK 80,35. The CEO acquired 110 000 options in this program.



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THE BOARD'S PROPOSAL FOR RESOLUTION ON CALL OPTION PROGRAM 2024

The Board proposes that the Annual General Meeting adopts a Call Option Program 2024 for the CEO, members of the group management, executive management in the divisions and certain employees at the group functions. The call option program will comprise a total of 65 participants in the Alimak-Group and the terms of the call options will be based on market terms following established models at the time of issue.

The Annual General Meeting is proposed to authorise the Board to issue, until the next Annual General Meeting, call options for 1,075,000 shares maximum, corresponding to 1.0 percent of the total number of shares and votes at the time of issue of the notice to the Annual General Meeting 2024.

The CEO will be offered a maximum of 110,000 call options. The remaining 965,000 call options will be offered to members of the group management, executive management in the divisions and certain employees at the group functions. The total number of participants in this category is 64 and each participant may be offered to buy call options in the range 2,000 - 46,000. Each participant's individual allocation within the specified range is based upon criteria such as the respective participant's role, experience and competence.

If there are remaining call options following the initial subscriptions of the call options offered to the participants, the remaining call options may be distributed among the participants irrespective of category. However, participants may not be allotted more than twice the number of call options compared to the initial offered allotment. The total number of call options may however never exceed 1,075,000. The Board resolves on the final allotment.

The call option program does not involve any dilution for existing shareholders as it is based on call options in respect of shares already issued in the company.

The terms of the call options will be based on market terms following established models. The option premium will be ten percent of the recorded volume weighted average share price during ten days prior to the date of issue. The call options will have maximum four years maturity from the date of issue and the subscription period will be May 20, 2028 – June 20, 2028. The exercise price per share will be determined by an independent valuer when the call option program is established and will always be an amount above the share price at the same time. The valuation will be performed using the Black & Scholes model.

At the time of the notice of the Annual General Meeting 2024, the company owns 1,742,611 repurchased shares, which refer to previous years' call option programs. This means that if the Call Option Program 2024 is fully subscribed, Alimak Group AB needs to buy back 1,075,000 shares to ensure delivery of shares for this program. Notwithstanding participation in the call option program, and due to that no new shares are issued, the company's share capital remains unchanged.

The purpose of the Board's proposal is that the call option program is expected to contribute to higher motivation and long-term commitment among the employees as well as strengthen the ties between the employees and the company. Furthermore, the Board assesses that the call option program will contribute to recruit and retain qualified and experienced employees. It is the Board's assessment that the call option program will benefit both the employees and the company's shareholders through increased share value.

The proposal is a part of creating a long-term incentive for important employees. The proposal is considered to be of reasonable scope for employees and Alimak Group AB's shareholders. It is the intention of the Board to

return to similar propositions at the coming Annual General Meetings. Since the program is based on market terms and since it entails a financial risk for the participants, it is not expected to generate social security costs for the company. Alimak Group AB will only have limited costs relating to advisors and administration of the call option program.

To ensure delivery of shares under the call option program it is proposed, by item 16.c) on the agenda, that the Board shall have the right to transfer a maximum of 1,075,000 repurchased shares to the participants in the call option program. Should that proposal not be supported by the required majority, it is proposed that the Board shall be entitled to enter into so-called share swap agreements with third parties to fulfil the obligations under the call option program.

Alimak Group AB currently has three outstanding incentive programs in the form of call option programs (Call Option Program 2021, 2022 and 2023). The three call option programs were offered in these years to the CEO, members of the group management, executive management in the divisions and certain employees at the group functions. The terms and conditions of the call options were established in accordance with the framework adopted by the Annual General Meetings held in 2021, 2022 and 2023, and can be seen below:

Call Option Program 2021 had an option price of SEK 14. The exercise price is SEK 118.50 (SEK 160 prior to the recalculation following the rights issue). The exercise period is May 20, 2025 – June 20, 2025.

Call Option Program 2022 had an option price of SEK 7.90 and an exercise price of SEK 63.90 (SEK 86.30 prior to the recalculation following the rights issue) for the participants that joined the program in September 2022. The two participants that joined the program in December 2022 had an option price of SEK 7.60 and an exercise price of SEK 60.00 (SEK 81.00 prior to the recalculation following the rights issue). The exercise period is May 20, 2026 – June 20, 2026.

Call Option Program 2023 had an option price of SEK 7.57 and an exercise price of SEK 80.35 for the participants that joined the program in June 2023. The two participants that joined the program in September 2023 had an option price of SEK 7.17 and an exercise price of SEK 75.96. The participant that joined the program in November 2023 paid an option price of SEK 6.31 and has an exercise price of SEK 65.58. The exercise period is May 20, 2027 – June 20, 2027.

As stated above, the conditions for the call option programs 2021 and 2022 were recalculated following the rights issue in 2023. The recalculation resulted in two changes, new exercise prices and that each option in these two programs qualifies for buying 1,35 shares. The recalculation was made by an external valuer in accordance with accepted models.

The proposal has been prepared by the Remuneration Committee and was discussed at the Board meeting in March 2024.

Stockholm in March 2024
Alimak Group AB (publ)
The Board of Directors



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THE BOARD'S PROPOSAL FOR RESOLUTION ON AUTHORISATION FOR THE BOARD TO RESOLVE ON ACQUISITION OF OWN SHARES

The Board proposes that the general meeting authorises the Board to resolve on acquisition of own shares on one or several occasions during the period up to the next Annual General Meeting in accordance with the following.

1. Acquisition of own shares may be made by an offer extended to all shareholders or on Nasdaq Stockholm.
2. Own shares may be acquired to the extent the company's holdings of own shares in total amounts to no more than ten percent of all shares in the company.
3. Acquisition of own shares on Nasdaq Stockholm shall be made in cash and at a price within the stock market price interval registered at any given time, such interval being the interval between the highest purchase price and the lowest sales price.

The reasons for the proposed authorisation to repurchase own shares are to adjust the company's capital structure, create value for shareholders, provide the opportunity to offer own shares as payment in relation to acquisitions, be able to meet commitments under call option programs and to cover the costs of issued call option programs.

The Board has issued its reasoned statement in accordance with Chapter 19 Section 22 of the Swedish Companies Act.

A resolution passed by the general meeting in accordance with this proposal is valid only when supported by shareholders holding at least two thirds of the votes cast as well as of the shares represented at the Annual General Meeting.

Stockholm in March 2024
Alimak Group AB (publ)
The Board of Directors

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THE BOARD'S PROPOSAL FOR RESOLUTION ON AUTHORISATION FOR THE BOARD TO RESOLVE ON TRANSFER OF OWN SHARES

The Board proposes that the general meeting authorises the Board to resolve on transfer of own shares on one or several occasions during the period up to the next Annual General Meeting in accordance with the following.

1. Transfer of own shares may be made either on Nasdaq Stockholm or in another manner.
2. Transfer of own shares may be made with disapplication from the shareholders' pre-emption rights.
3. The maximum number of shares that may be transferred is the total number of own shares held by the company at the time of the Board's resolution to transfer the shares.
4. Transfer of own shares on Nasdaq Stockholm shall be made at a price within the stock market price interval registered at any given time, such interval being the interval between the highest purchase price and the lowest sales price, transfer of own shares in another manner shall be made at a minimum price that shall correspond with the shares' market value at the time of the Board's resolution to transfer the shares.
5. Payment for the transferred shares may be made in cash, by contribution in kind or by way set-off.
6. The Board will be entitled to determine the other terms and conditions of the transfer which, however, shall be in accordance with the market practice.

The reasons for the proposed authorisation to transfer own shares and for the disapplication from the shareholders' pre-emption rights are to adjust the company's capital structure, create value for shareholders, provide the opportunity to offer own shares as payment in relation to acquisitions and to cover the costs of issued call option programs.

A resolution passed by the general meeting in accordance with this proposal is valid only when supported by shareholders holding at least two thirds of the votes cast as well as of the shares represented at the Annual General Meeting.

Stockholm in March 2024
Alimak Group AB (publ)
The Board of Directors



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THE BOARD'S PROPOSAL FOR RESOLUTION ON TRANSFER OF OWN SHARES TO PARTICIPANTS IN CALL OPTION PROGRAM 2024

The Board proposes that the Annual General Meeting resolves on transfer of own shares in accordance with the following.

1. 1,075,000 shares may be transferred.
2. The 65 participants in the Call Option Program 2024 are, with disapplication from the shareholders' pre-emption rights, entitled to acquire the shares with right for each of the participants to acquire no more than the maximum number of shares allowed under the terms and conditions for the call option program. The option price and exercise price follows from the terms and conditions established at the time the Call Option Program 2024 was established and determined by an independent valuer using the Black & Scholes model.
3. The shares shall be transferred within the time period May 20, 2028 – June 20, 2028.
4. The number of shares and the exercise price of a share may be recalculated due to bonus issue, share split, rights issue and similar events in accordance with the terms and conditions of the call option program.

The reason for the proposed transfer and for the disapplication from the shareholders' pre-emption rights is to enable delivery of shares under the Call Option Program 2024.

The Board proposes that a resolution under this proposal is to be subject to the general meeting having resolved to pass the Board's proposal on Call Option Program 2024 under item 15 on the agenda.

A resolution passed by the general meeting in accordance with this proposal is valid only when supported by shareholders holding at least nine tenths of the votes cast as well as of the shares represented at the Annual General Meeting.

Stockholm in March 2024
Alimak Group AB (publ)
The Board of Directors