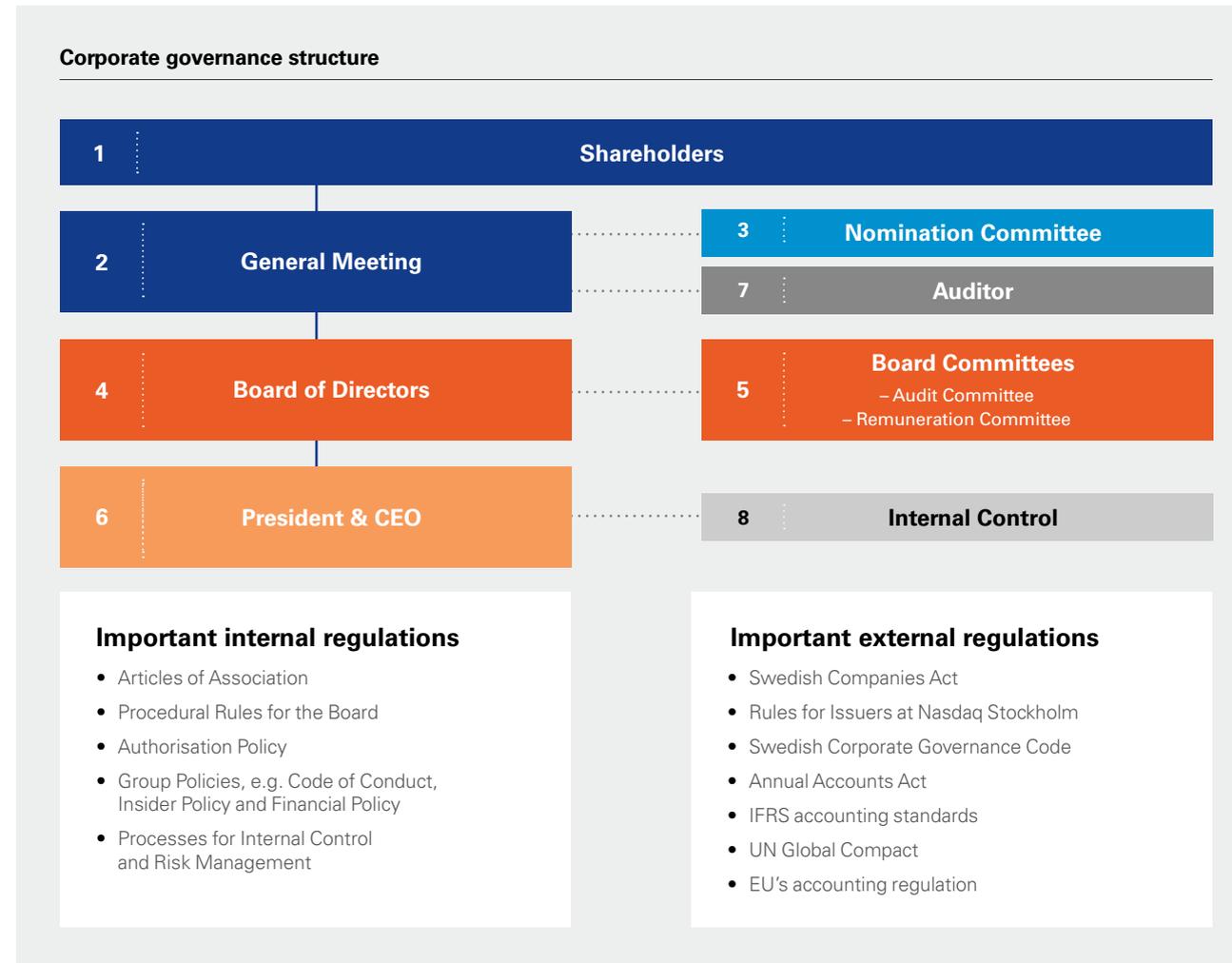


Corporate governance

Alimak Group AB (publ) (the "Company") is incorporated under the laws of Sweden as a public limited liability company with shares listed on Nasdaq Stockholm. The Company is the parent company of Alimak Group (the "Group"), with subsidiaries in 28 countries.

Alimak Group is governed and controlled in accordance with a corporate governance system based on the Swedish Companies Act, the articles of association, the Nordic Main Market Rulebook for Issuers of Shares, the Swedish Corporate Governance Code ("the Code") and other relevant external and internal rules and regulations. Corporate governance is intended to ensure a decision-making process that is effective and creates value, with a clear division of roles and responsibilities between the Company's shareholders, the Board of Directors (the "Board"), the management and other employees.



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1 Shareholders

The Company's share capital on 31 December 2025 totalled approximately MSEK 2.2. The number of shares was 107,573,111. The Group has just one class of share, and all shares carry one voting right. According to the share register, the Company had 5,824 known shareholders on 31 December 2025. Investment AB Latour was the largest shareholder, with approximately 29.78 % of the share capital. Alantra EQMC Asset Management SGIC was the second largest with approximately 10.08 % of the share capital. First Swedish National Pension Fund was the Company's third largest shareholder with approximately 8.35 % of the share capital. At year-end, foreign shareholders accounted for approximately 46% of the total share capital. There are no restrictions as to how many votes each shareholder can cast at a general meeting. The Board is not aware of any shareholder agreements, or other agreements, between shareholders in the Company.

2 General Meeting

The general meeting is the Company's highest decision-making body where all shareholders collectively possess the authority to decide on the Company's affairs. Shareholders who are registered in the share register as of the record date and who have given timely notice of their participation have the right to attend the general meeting and exercise their right to vote for all their shares. Decisions at the general meeting are normally made by simple majority, which means that the alternative that receives the most votes win. However, in some cases there may be special requirements according to the Swedish Companies Act. For example, a qualified presence may be required for the meeting to be quorate or a special voting majority for certain decisions to be made. These requirements may vary depending on the articles of association and the circumstances surrounding the specific meeting. It is therefore important for shareholders to be well informed about the applicable rules and regulations before every general meeting they intend to attend.

At the annual general meeting, important decisions are made regarding the Company's financial position and management. Among these decisions are the adoption of the Group's income statements and balance sheet. In addition, resolutions are made regarding any dividend to the shareholders and the granting of discharge from liability for Directors and the CEO. Remuneration

for the Board and the auditor is also discussed, and Directors, Chair of the Board and auditor are elected. The annual general meeting also decides on the composition of the nomination committee. Any other matters outlined by the Swedish Companies Act may also be handled.

At the annual general meeting, every shareholder is given the opportunity to ask questions about the Company's operations and performance during the past year. The Board, the management and the auditor are all present at the annual general meeting to address such questions. This enables an open and transparent dialogue between the management and the shareholders.

In addition to the annual general meeting, extraordinary general meetings may be convened. The Company's annual general meetings are held in Stockholm, before the end of June each calendar year. In 2025, one general meeting was held: the annual general meeting in April (see below).

Annual General Meeting 2025

The annual general meeting 2025 was held on 30 April 2025.

Decisions at the annual general meeting 2025 included:

- Adoption of balance sheet and profit and loss accounts, as well as the consolidated profit and loss account and consolidated balance sheet for the financial year 2024.
- Adoption of the Board's proposal that a dividend of SEK 3.00 per share would be paid, the record date being Monday, 5 May 2025.
- Discharging the Directors and the CEO from liability for the management of the Company during the financial year 2024.
- Re-election of Johan Hjertonsson (Chair), Helena Nordman-Knutson, Tomas Carlsson, Sven Törnkvist, Petra Einarsson, Ole Kristian Jødahl and Heléne Mellquist as Directors.
- Election of Annette Rinck as new Director.
- Re-appointment of the registered audit firm Ernst & Young as auditor of the Company.
- Approval of the Board's remuneration report.
- Adoption of Call Option Programme 2025.
- Resolution to authorise the Board to pass resolutions on the acquisition and/or transfer of own shares.

Annual General Meeting 2026

The annual general meeting 2026 will be held on 6 May 2026. All shareholders who are registered in the share register maintained by Euroclear Sweden AB ("Euroclear") five days prior to the annual general meeting are entitled to attend the annual general meeting. Such shareholders must have informed the Company of their intention to attend no later than on the date stated in the notice convening the annual general meeting. Further information about the annual general meeting is available at www.alimakgroup.com.

3 Nomination Committee

According to the Code, the Company is required to have a Nomination Committee whose task is to prepare and present proposals regarding appointments, with the aim of creating a basis for the annual general meeting's decisions on these matters. In addition to proposing the composition of the Board, the Nomination Committee is responsible for submitting proposals regarding the Chair of the Board, Directors and their remuneration. The Nomination Committee is also responsible for proposing the election of auditor and the remuneration to the auditor. Through its work, the Nomination Committee thus contributes to an efficient and competent management and control of the Company.

In 2016, the Company's annual general meeting adopted an instruction regarding the appointment of the Nomination Committee, which is applicable until the general meeting resolves otherwise. Pursuant to this instruction, the Nomination Committee shall, prior to the annual general meeting, be composed of persons appointed by the largest shareholders listed in the shareholders' register maintained by Euroclear as of 31 August each year, together with the Chair of the Board who will also convene the first meeting of the Nomination Committee. The member appointed by the largest shareholder shall serve as the chair of the Nomination Committee. Shareholders who wish to present proposals to the Nomination Committee prior to the annual general meeting may submit them to the Chair of the Nomination Committee, in accordance with the procedure published on the Company's website prior to the annual general meeting. The proposals will be assessed by the Nomination Committee according to its instruction and the Code. The Nomination Committee's proposal and reasoned statement will be presented prior to the annual general

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meeting. The articles of association have no company-specific provisions concerning the appointment and dismissal of Directors of the Board or concerning amendments of the articles of association.

Nomination Committee for the 2026 annual general meeting

The Nomination Committee ahead of the annual general meeting 2026, comprises the following members:

- Ossian Ek Dahl, Investment AB Latour, Chair of the Nomination Committee
- Francisco de Juan, Alantra EQMC Asset Management SGIC
- Jakob Rikwide, Bolero Holdings Sarl
- Johan Hjertonsson, Chair of the Board

As a basis for its proposals, the Nomination Committee has conducted an evaluation of the work of the Board. Prior to the 2026 annual general meeting, the Nomination Committee has held a number of meetings, interviewed the Directors of the Board and been in continuous contact with each other between the meetings. In addition, the Chair of the Board has presented to the Nomination Committee the results of the annual evaluation of the Board's work. The Nomination Committee has discussed requirements regarding competence, experience and personal background. Matters of independence have been highlighted and an extra focus has been placed on the question of gender balance. The Nomination Committee has applied a diversity policy in accordance with section 4.1 of the Code.

4 Board

The Board is responsible for determining the Company's overall targets, developing and follow-up on the overall strategy, deciding on major acquisitions, divestments and investments and continuously monitoring the operations. The Board has an ongoing obligation to assess both the Company's and the Group's financial situation and ensure that the Company's organisation is designed in a way that enables satisfactory control of the accounting, fund management and other financial conditions. The Board's duties also include the determination of business plans, budgets, interim reports, annual accounts, and annual reports as well as the adoption of instructions, policies and guidelines. The Board must ensure that its own work is evaluated annually through a systematic and structured process.

This ensures that the Board is efficient and competent in its role as leader and as the supervisory body for the Company.

The Board's procedural rules, which regulate the division of work and responsibility between the Directors, the President & CEO and the committees, are updated and adopted annually. Furthermore, the division of work between the Board and the President & CEO is governed by the instructions to the President & CEO, which are adopted annually by the Board. The CEO Instruction also contains instructions relating to the financial reporting.

The Chair of the Board is responsible for the Board's work, and for ensuring that it is conducted efficiently and that the Board fulfils its obligations. The Chair shall monitor the Company's performance via regular contacts with the President & CEO. The Chair presides over the Board meetings, but the agenda is agreed and the meetings prepared in consultation with the President & CEO. The Chair is also responsible for ensuring that the Board evaluates its work every year and that the Directors receive the information they need to perform their work on an ongoing basis. The Chair represents the Company vis-à-vis its shareholders.

Composition of the Board

The Board is currently made up of eight members elected by the annual general meeting and two employee representatives. No deputies have been appointed for the Directors of the Board. At the annual general meeting held on 30 April 2025, Johan Hjertonsson, Helena Nordman-Knutson, Tomas Carlsson, Sven Törnkvist, Petra Einarsson, Ole Kristian Jødahl and Heléne Mellquist were re-elected as Directors. Annette Rinck was elected as a new Director. Johan Hjertonsson was elected Chair of the Board. Örjan Fredriksson and Urban Granström were appointed employee representatives by the trade union organisations. There has been no change in the distribution between women and men among the Board Directors since the previous year.

Independence of the Board

According to the Code, more than half of the Directors appointed by the general meeting must be independent in relation to the Company and the Company's management. At least two of the Directors who are independent in relation to the Company and the Company's management shall also be

independent in relation to the Company's major shareholders. To determine the independence of a Director, an overall assessment shall in each case be conducted regarding the Director's relationship with the Company. One of the Company's Directors elected by the general meeting is employed by the Company. Seven out of eight Directors elected by the general meeting are deemed to be independent in relation to the Company and the Company's management.

When determining whether a Director is independent in relation to a major shareholder, the extent of the Director's direct and indirect relationships with the major shareholder shall be taken into consideration. A Director is deemed not to be independent in relation to the Company's major shareholders if he or she is, or recently has been, employed at, or a Director of, a company that is a major shareholder. Six of eight Directors elected by the general meeting are independent in relation to the Company's major shareholders. The Company therefore satisfies the Code's requirements regarding the independence of the Board in relation to the Company, the Company's management and the Company's major shareholders. The table on page 102, provides information about the Directors' year of birth, the year they were first elected to the Board and whether they are deemed independent in relation to the Company, the Company's management and major shareholders as defined by the Code.

Work of the Board during the year

During 2025, the Board met eight times. Recurring matters at the Board's meetings were reports from the Audit Committee, business and financial updates, strategy matters, business planning, auditing, M&A and internal control. The attendance at Board meetings and committee meetings in 2025 is presented in the table on page 102.

Remuneration to the Board

At the annual general meeting on 30 April 2025, it was decided that a fee of SEK 1,035,000 should be paid to the Chair of the Board and SEK 414,000 each to other Directors elected by the general meeting. In addition, SEK 180,000 should be paid to the Chair of the Audit Committee and SEK 100,000 to other members of the Audit Committee, SEK 100,000 to the Chair of the Remuneration Committee, and SEK 60,000 to other members of the Remuneration Committee.

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5 Board Committees

The primary function of the committees is to prepare matters to be presented to the Board prior to a decision. The duties and instructions for each committee are defined annually by the Board.

Audit Committee

According to the applicable rules of procedure for the Board, the Audit Committee shall consist of no less than two members. The Swedish Companies Act stipulates that the members of the Audit Committee must not be employees of the Company and that at least one member shall be competent in accounting and auditing matters. The Audit Committee has three members: Helena Nordman-Knutson (Chair), Heléne Mellquist and Tomas Carlsson. The Audit Committee deals with matters relating to risk assessment, internal controls, auditing, financial and sustainability reporting. Its main role is to ensure that the principles for financial reporting and internal controls are observed and that the Company maintains appropriate relationships with its auditors. The Committee shall identify and oversee the management of important auditing issues and discuss them with

the Company's auditors. The Committee shall examine the processes for monitoring the abovementioned areas and shall form an opinion as to whether the Company is applying the financial reporting regulations consistently and fairly, and in accordance with the relevant rules and practices. The Audit Committee shall also form an opinion regarding the risk situation in the Company, assess whether the internal control and governance procedures applied are fit for purpose and effective, and determine whether the Company's risk and risk management reporting in the Annual Report is accurate and adequate. Furthermore, the Audit Committee shall ensure that the auditor is impartial and independent, and, in consultation with the auditor, plan the annual audit process and ensure that the audit is conducted on that occasion. The Audit Committee shall also assist in the drawing up of proposals for the appointment of the auditor at the annual general meeting.

Remuneration Committee

According to the applicable rules of procedure for the Board, the Remuneration Committee consists of no less than two members. The Remuneration Committee has two members:

Johan Hjertonsson (Chair) and Petra Einarsson. The role of the Remuneration Committee is to prepare matters regarding remuneration and other employment conditions for the President & CEO and the Company's other senior executives. This work involves preparing proposals for guidelines on conditions of employment, including remuneration, the relationship between earnings and remuneration and the main principles of incentive programmes. It also includes preparing proposals for individual remuneration packages for the President & CEO and other senior executives. In addition, the Remuneration Committee establishes guidelines on remuneration and incentive programmes for certain senior executives who report directly to the President & CEO, and it decides upon the outcome of these programmes. The Remuneration Committee is also required to monitor and evaluate the Company's compliance with guidelines on remuneration to senior executives, as adopted by the annual general meeting. Furthermore, the Remuneration Committee is responsible for assisting the Board in its annual review of senior executives, including the President & CEO, and for evaluating the President & CEO's succession planning for senior executives.

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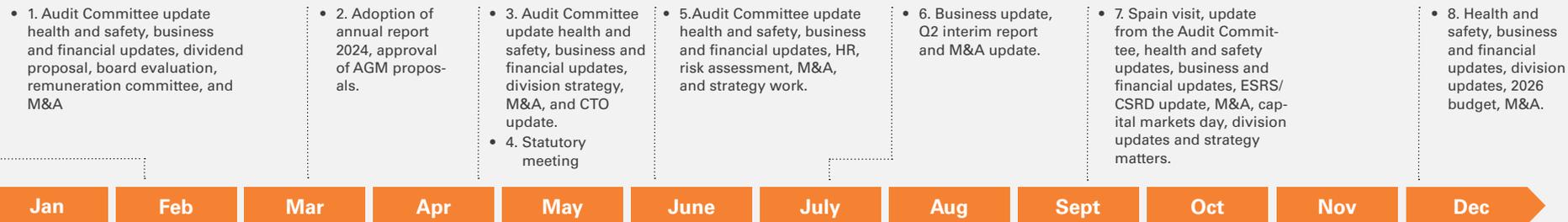
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The Board's working year 2025



Board meetings also deal with ongoing issues (in addition to the current state of operations), market overviews, investments, divestments, financing, employees, IT systems, updates on the integration of acquired businesses, reports from the committee chairs on the work of the committees, as well as issues regarding the work environment, customer-related issues and reporting of incidents.

Board members, independence and attendance 2025

Name	Born	Member since	Position	Independent in relation to the Group	Independent in relation to major shareholders	Attendance at Board meetings	Attendance at Audit Committee meetings	Attendance at Remuneration Committee meetings
Johan Hjertonsson	1968	2020	Chair	Yes	No	8/8		1/1
Helena Nordman-Knutson	1964	2016	Board member	Yes	Yes	8/8	4/4	
Tomas Carlsson	1965	2018	Board member	Yes	Yes	8/8	4/4	
Sven Törnkvist	1971	2019	Board member	Yes	Yes	7/8		
Petra Einarsson	1967	2020	Board member	Yes	Yes	8/8		1/1
Heléne Mellquist	1964	2024	Board member	Yes	No	8/8	2/4	
Zeina Bain ¹⁾	1977	2023	Board member	Yes	Yes	3/8		
Annette Rinck ²⁾	1965	2025	Board member	Yes	Yes	5/8		
Ole Kristian Jødahl	1971	2020	Board member	No	Yes	8/8		
Örjan Fredriksson	1968	2016	Employee representative	–	Yes	8/8		
Urban Granström	1972	2023	Employee representative	–	Yes	8/8		

¹⁾ Left in April 2025.

²⁾ Appointed in April 2025.

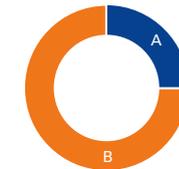
Fees paid during the 2025 financial year
(All figures in thousands of SEK)

	Basic fee	Audit committee	Remuneration committee	Total
Johan Hjertonsson	950		90	1,040
Helena Nordman-Knutson	380	150		530
Tomas Carlsson	380	100		480
Sven Törnkvist	380			380
Petra Einarsson	380		60	440
Heléne Mellquist	380			380
Zeina Bain ¹⁾	380			380
Annette Rinck ²⁾				
Ole Kristian Jødahl				
Örjan Fredriksson				
Urban Granström				
Total	3,230	250	150	3,630

Gender distribution of the Board 2025¹⁾

A) Women, 50%

B) Men, 50%

Time on the Board¹⁾

A) <2 years, 25%

B) >5 years, 75%

¹⁾ Board members elected by the general meeting, excluding employee representatives.

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6 President & CEO & other senior executives

The Board has transferred the operational responsibility for both the Company's and the Group's management to the Company's President & CEO Ole Kristian Jørdahl. It is the President and CEO's responsibility to lead the business within the framework that the Board has established. The Board has formulated clear instructions for the distribution of tasks between the Board and the President & CEO. These instructions are updated and adopted annually. The Group is organised into five divisions; Construction, Facade Access, Height Safety & Productivity Solutions, Industrial and Wind. The division EVPs, who are responsible for the business operations within their respective division, report directly to the President & CEO. The respective divisions are organised into functions driving strategic and operational division initiatives across the global organisation. For further information about the Group's divisions and operations, visit the website at www.alimakgroup.com.

The Group's Leadership Team consists of the President & CEO, CFO, CTO, CSO, CPCO, CCO and the EVPs of the divisions. The President & CEO reports to the Board and conducts day-to-day management of the Company in accordance with the Board's guidelines and instructions. The President & CEO is also responsible for producing reports and compiling information ahead of Board meetings, as well as for presenting material at such meetings. The President & CEO is responsible for financial reporting in the Company and must ensure that the Board receives adequate information to enable it to evaluate the Company's financial position. The President & CEO shall continually monitor, and keep the Board informed about developments in the Company's business, sales performance, results and financial position, liquidity, key business events and all other events, circumstances or conditions that may be considered to be of relevance.

Guidelines on remuneration to senior executives

Under the Swedish Companies Act, the Board is required to present proposals to the annual general meeting for guidelines on remuneration to the President & CEO and other senior executives. Matters regarding remuneration to the President & CEO shall be prepared by the Remuneration Committee and decided by the Board. Matters regarding remuneration to other senior executives shall, following recommendations by the President & CEO, be prepared and decided by the Remuneration Committee.

7 External auditor

The auditor is appointed by the annual general meeting each year. The auditor's task is to review the Company's accounting and annual report on behalf of the shareholders, as well as the Board's and the President & CEO's administration of the Company. At the annual general meeting on 30 April 2025, Ernst & Young ("EY") was appointed as the Company's external auditor for the period up to and including the 2026 annual general meeting. EY appointed Andreas Mast as principal auditor. The auditor attends at least one Board meeting a year, at which the auditor reports on the audit for the year and discusses it with the Board, without the presence of the President & CEO and any member of the Company's management. During the past financial year, EY provided the Company with some tax advisory services and other advice, in addition to its audit function. The auditor is paid for its work in accordance with the general meeting's decision. For information about fees paid to the Company's auditor in 2025, see Note 8.

8 Internal control

Insider trading and information policy

The Company has produced policies and conducts training, to ensure that employees and other relevant parties within the Group are informed about the rules and regulations regarding the Company's provision of information and the specific requirements that apply to persons operating within a listed company, for example regarding inside information. In this context, the Company has also developed procedures for the handling of inside information that has not yet been made public. These procedures are in line with the Market Abuse Regulation Act (MAR).

Internal controls over financial reporting (ICFR)

The Board and the President & CEO are responsible for ensuring that internal controls are developed, communicated to and understood by those employees who are responsible for the individual control procedures, and for ensuring that the control procedures are monitored, implemented, updated and maintained in accordance with the Swedish Companies Act and the Code. By having sound internal control, the Board ensures that the Group is in compliance with regulations and generally accepted accounting principles and that the reporting is materially accurate.

Control environment

To maintain a strong control environment the Group has developed and adopted a suitable organisational hierarchy and internal policy documents such as Code of Conduct, directives and instructions. Ensuring that the control environment is at a satisfactory level is the responsibility of managers at every level throughout the organisation, from unit level to division level to Group level. The Group has financial controlling functions at both unit and Group level to ensure the reliability of the financial reporting and that it is complete and accurate.

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Risk assessment

Risk assessment is performed at Group level from a top-down perspective to identify the risks of material misstatements in reporting and the risks for fraud. In addition, there is a bottom-up approach performed at the unit level to identify additional risks of material misstatement and fraud not already identified at the Group level. To perform these exercises, the type of transactions performed by the Group is divided into significant processes where the risks of material misstatements identified are linked.

Control activities

Based on the risks that have been identified in the risk assessment the Group has developed control activities to mitigate the risks of material misstatement. The control activities can be performed within an IT-system or manual or as a mix of the two. Control activities are implemented to prevent material misstatements or to detect and correct material misstatements. Control activities are performed at unit level, division level and Group level. Managers at each level are responsible for ensuring that internal controls are established within their own areas of activity, and that these controls fulfil their purpose. The aim is to guarantee reliable and accurate financial reporting to ensure that the units and the Group's financial reporting is carried out in compliance with applicable laws and regulations, relevant accounting standards and other requirements.

Information and communication

The Group communicates on a regular basis the current policies and instructions as well as amendments made to these. The Group has a financial reporting function responsible for ensuring the Group's accounting policies are adhered to throughout the organisation and that transactions of the same characteristics are recorded and reporting in the same way at each of the units. The Group reports externally, in addition to the annual report, its results and financial position on a quarterly basis. For the first, third and fourth quarter the Board has instructed the CEO and President to issue the reports.

Monitoring

At the unit level monitoring of the effectiveness of internal control is performed through self-assessment. Compliance with Group Policies and laws and regulations is also monitored in connection with the Board meetings in the subsidiaries. In addition, the Group financial control function performs monthly review of reporting as well as site visits with focus on internal control at selected locations based on their size and risk profile. Results of self-assessments and site visits are reported to the Audit Committee regularly.

The external auditor also performs a review of the key internal controls and presents and communicate the outcome to the Audit Committee.

The Board has determined that the current organization with its monitoring activities fulfils the function of an internal audit function. As such it is the Board's opinion that there is currently no need for a separate internal audit function. The Board reviews its conclusion at least on an annual basis.

Governance sustainability

Sustainability is integrated in all parts of the organisation, from the Board to the local operations. The Board is responsible for the Company's approach to sustainability and its implied risks and opportunities, which are described in the Risk chapter of this document. This responsibility of the Board includes monitoring compliance with the Group's Code of Conduct, which is based on the ten principles enshrined in the UN Global Compact regarding social responsibility, the environment and business ethics. The Board adopts the Group's policies, including the Code of Conduct.

The Board has appointed three of the Directors as members of the Audit Committee. The audit committee is a body within the Board assigned to act as a committee for questions relating to risk assessment, internal control, financial reporting, sustainability reporting and auditing. The committee is thus acting as the supervisory body for matters relating to sustainability reporting, i.e. including the IRO analysis and the double materiality assessment.

The responsibility for establishing sustainability targets and indicators and for ensuring compliance with the Code of Conduct lies with the President & CEO and other members of the Group Leadership Team. The Group's Chief Technology Officer is responsible for sustainability matters related to the environment and climate, the Chief People & Culture Officer for social sustainability, including Occupational Health & Safety (OHS), and the Chief Financial Officer is responsible for governance and compliance. Internal and external experts support the leadership team with strategy, implementation, monitoring and reporting. Each Division EVP is responsible for initiating, monitoring and managing relevant sustainability initiatives in its division.

The Board of Directors

Stockholm, 12 March, 2026

More information on the Group's corporate governance work is available in the section on corporate governance at alimakgroup.com. The following pages contain information about the Board and the Leadership Team.

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