

Corporate governance report 2020

DEAR SHAREHOLDER,

At Gränges' Annual General Meeting in June 2020 I was elected Chairman of the Board of Directors. I am thankful for the trust that I have received from the shareholders. My ambition is that all of us working at Gränges share the same goal to create value for our customers and shareholders. The best way for us to do that is to operate the company as responsibly, efficiently and sustainably as possible and continue to create profitable growth. My priority as new Chairman has been to learn about the business and understand Gränges' stakeholders. Gränges is today a leading global player with strong competence and technical expertise. I am looking forward to, together with the management and employees, continue to develop Gränges and create value for our customers, shareholders and other stakeholders.

Corporate governance according to best practice

As a result of good corporate governance, we have established structured processes for the Board of Directors and management which enable Gränges to operate responsibly, efficiently and sustainably in the interest of our shareholders. This contributes to increased trust from existing and potential owners, customers, the public and other stakeholders. The work of the Board of Directors has during the year been restricted by the pandemic regarding visits to the operations outside Sweden and physical meetings. By adapting our way of working we have nevertheless satisfactorily carried out the work and managed to handle the complex matters in 2020. The Board of Directors works to ensure corporate governance in accordance with best practice and has also devoted considerable time to corporate governance matters during the year.

A productive year despite challenging market conditions

During the operational year, activities have been implemented according to the strategic priorities. Despite challenging market conditions due to the pandemic, 2020 has been a productive year with continued focus on expansion and growth as well as cost reductions and efficiency improvements in all regions.

In November, Gränges' acquisition of Aluminium Konin was completed. The acquisition strengthens the product offering and presence in Europe and contributes with a strong position in new attractive niche markets. After the acquisition of Aluminium Konin, a rights issue of SEK 1.7 billion, with preferential rights for existing shareholders, was implemented to finance the acquisition and future growth investments in accordance with Gränges' strategy. The rights issue was oversubscribed by slightly more than 50 per cent. The strong support from both current and new shareholders is very positive for Gränges.

In the fourth quarter, operations were also established in aluminium powder for additive manufacturing, by the establishment of the new business unit Gränges Powder Metallurgy.

The new production capacity in the Huntingdon facility in the US was also ramped up faster and better than planned, which enabled us to meet the increasing demand on the American market and gain market shares. This resulted in a record year in both sales volume and earnings for the operations in Americas.

In 2020, good progress was also made in sustainability. Highlights include a significant reduction in total carbon emissions, an increased share of sourced recycled aluminium and renewable energy, as well as an increased share of products with third-party verified sustainability information available. The development of sustainable product offerings increases business and sustainability benefits for customers and end-users, and strengthens Gränges' competitiveness.

Demand in Gränges' end-user markets has been negatively affected by the pandemic and during the year operations were adapted to the prevailing market situation. Considering the potential impact of the pandemic on Gränges' operations and profit, the Board of Directors in March 2020 made a decision to withdraw the previously communicated proposal for a dividend for 2019 of 3.40 SEK per share.

For the full year 2020, sales volume, including acquisitions, increased by one per cent to 351 ktonnes and the adjusted operating profit decreased to SEK 648 million. Cash generation was very strong during the year with a cash conversion of 182 per cent and an adjusted cash flow before financing activities of SEK 1,180 million. The strong cash flow contributed to that the size of the rights issue could be reduced compared to originally communicated. The year ended with a net debt corresponding to 2.2 times adjusted EBITDA.

In the beginning of 2021, Gränges' President and CEO Johan Menckel announced that he will leave his position after eight years as CEO. I would like to express the Board's appreciation and want to thank Johan for his good achievements. The work to appoint a successor is ongoing.

In view of the financial results, and the outlook into account, the Board proposes a dividend of 1.10 SEK (-) per share for the 2020 fiscal year. That means that 32 per cent of the profit of the year will be distributed to our shareholders.

Development of the strategy

One of the important duties of the Board of Directors is to support the management in the work with strategy, financial targets and risks. In 2020, Gränges' strategy has been further developed and four main focus areas for growth have been identified. Gränges' competence,



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Fredrik Arp, Chairman of the Board of Directors

capabilities and global footprint serve as a good foundation to capture growth opportunities, organically as well as by acquisitions, within *Thermal management, Electrified transportation, New rolled products niches and New materials technology.*

Strong position for profitable growth

Finally, I would like to express the Board of Directors' appreciation to the Group Management for their performance during 2020. I would also like to extend a special thank you to all employees during this challenging and productive year. The activities that have been implemented during the year with focus on expansion and growth as well as cost reductions and efficiency improvements position Gränges well for continued profitable growth.

Stockholm, March 2021

Fredrik Arp
Chairman of the Board of Directors

Corporate governance in Gränges

Good and sound corporate governance ensures that the company is run as responsibly, efficiently and sustainably as possible in the interests of the shareholders. Good corporate governance creates order and system for the Board of Directors and management, and contributes to increased trust and confidence among existing and potential owners, customers, legislators, the public and other stakeholders. In this way, the business sector's freedom to develop is ensured, as is the supply of risk capital and competence.

Gränges' corporate governance is based on Swedish regulations and Swedish legislation, primarily the Swedish Companies Act and the Swedish Annual Accounts Act, Nasdaq Stockholm's regulatory structure for issuers, the Swedish Corporate Governance Code ("the Code"), the Articles of Association as well as other relevant internal and external regulations and policies.

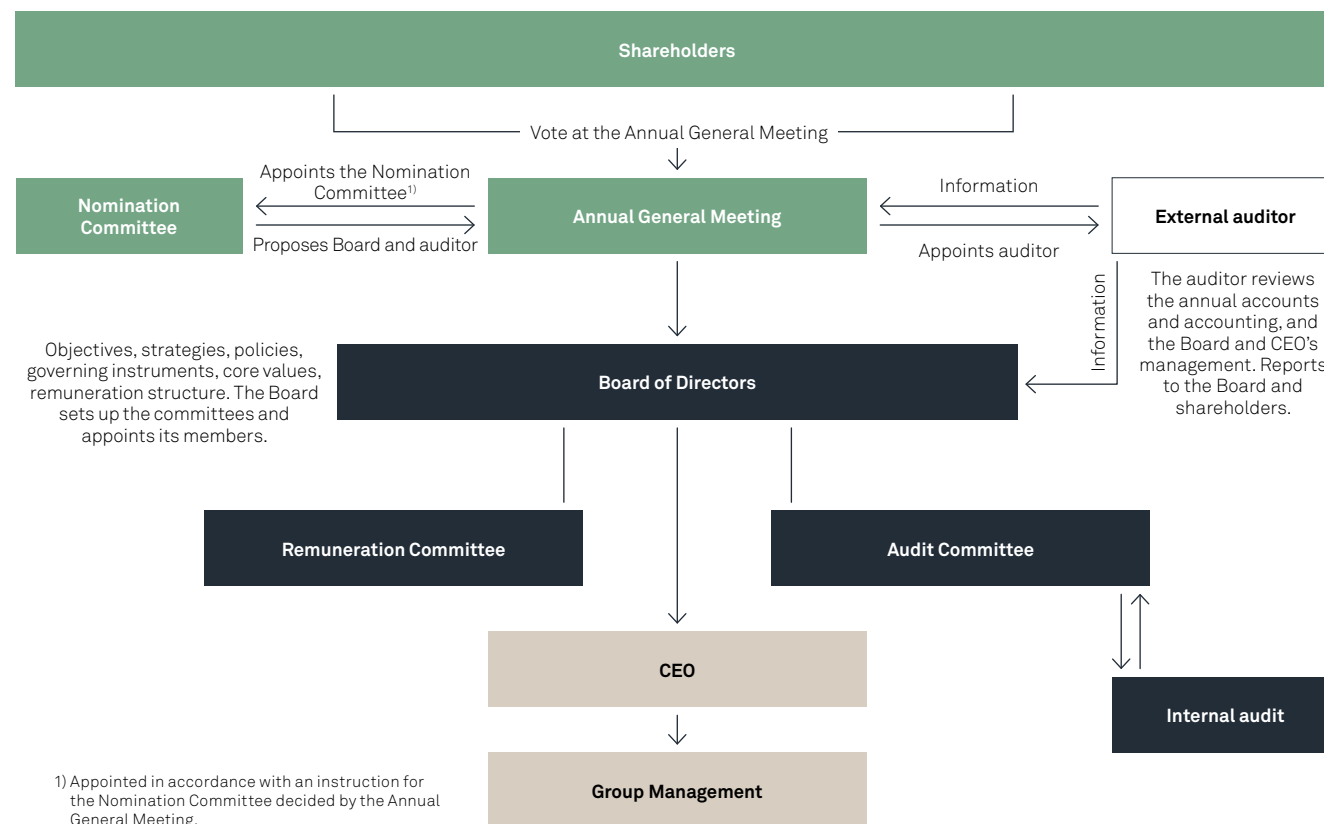
Gränges complies with the Swedish Corporate Governance Code and this Corporate Governance Report has been prepared as part of Gränges' application of the Code. Gränges does not report any deviations from the Code regarding the financial year 2020. The company's auditors have made a statutory examination of this corporate governance report. The Code is available on www.bolagsstyrning.se.

Gränges has during 2020 followed Nasdaq Stockholm's regulatory framework for issuers and good practice in the stock market. No violations of applicable stock exchange rules or good practices in the stock market have been reported regarding Gränges by the Nasdaq Stockholm Disciplinary Board or the Stock Market Board in 2020. The CEO has no external commitments that can be considered as contrary to the company's interests. All relevant corporate governance-related information is available on Gränges' website.

Organization

Gränges is a leading global supplier of rolled aluminium products for thermal management systems, speciality packaging and selected niche applications. The Group has about 2,400 employees and net sales of SEK about 13.5 billion. The company's geographical markets are Asia, Europe and Americas. Gränges has production facilities in all three regions with a total annual production capacity of 560 ktonnes. The facilities are located in Finspång (Sweden), Konin (Poland), St Avold (France), Shanghai (China), as well as in Huntingdon (Tennessee), Salisbury (North Carolina), and Newport (Arkansas) in the US. Gränges also owns 50 per cent of a Shanghai based company engaged in metal stamping.

The governance, management, and control of Gränges are distributed among the shareholders at the Annual General Meeting, the Board of Directors (the Board) and the CEO under Swedish Company Law, the Swedish Code of Corporate Governance, and the Articles of Association.



Examples of external steering instruments

- Swedish Companies Act
- Swedish Annual Accounts Act and IFRS
- Nasdaq Stockholm's regulatory structures for issuers
- EU Market Abuse Regulation, no 596/2014 (MAR)
- Swedish Corporate Governance Code ("The Code")
- Other applicable laws and regulations

Examples of internal steering instruments

- Articles of Association
- Rules of Procedure for the Board of Directors and committees, instructions for CEO
- Code of Conduct
- Insider Policy
- Financial Management Policy
- Accounting Manual
- Communications Policy
- Anti-Corruption Policy
- Other policies, guidelines, and manuals

The Group's parent company, Gränges AB, is a Swedish publicly listed company with reg.no. 556001-6122. Its registered office is in Stockholm with its head office on Linnégatan 18. Gränges' shares are listed on Nasdaq Stockholm's Mid Cap list.

The share and shareholders

Gränges' shares have been traded on Nasdaq Stockholm in the Mid Cap segment since 10 October, 2014. The share capital in Gränges amounts to SEK 142 million, distributed among 106,308,618 shares that give the right to an equal number of votes and an equal share in the company's assets and profits. On 31 December, 2020, the number of shareholders totalled 10,375. The Fourth Swedish National Pension Fund (AP4) was the largest shareholder, followed by AFA Insurance and Handelsbanken Funds. 69.8 per cent of the shareholders held 500 shares or fewer and the 10 largest shareholders held 47.8 per cent of the total number of shares. Foreign-based share ownership amounted to 45.6 per cent. No shareholder has a shareholding of more than 10 per cent of the total number of shares. There are no restrictions on how many votes each shareholder may represent and cast at a general meeting of shareholders.

The Annual General Meeting (AGM) held on 25 June 2020 resolved, in accordance with the Board of Directors' proposal, to authorize the Board of Directors to, on one or more occasions until the AGM 2021, issue new shares.

At the Board meeting on 6 November 2020, the Board of Directors decided on a non-cash issue, in which 2,442,268 new shares were issued to Boryszew S.A. in exchange for compensation in shares in Impexmetal S.A.. On 18 November 2020, the Board of Directors decided to issue 28,348,964 new shares in a rights issue with preferential rights to existing shareholders to acquire shares for 60 SEK per share. The prospectus was published on 25 November 2020. In December 2020, the rights issue was conducted. It was fully subscribed and Gränges received proceeds of SEK 1,701 million, before transaction costs. The rights issue resulted in an increase in the number of shares to 106,308,618 shares, and an increase in the share capital to SEK 142,429,653.

Information about shareholdings of Board members and Group Management can be found on pages 60–63. More information about the Gränges share and shareholders, including a table of shareholdings as of 31 December 2020, can be found on pages 45–46.

Annual General Meeting

The AGM, which is the company's highest decision-making body, allows all shareholders to exercise the influence that their respective shareholdings represent.

Annual General Meeting 2020

The AGM 2020 was held on 25 June 2020. The AGM was originally set for 7 May 2020, but was, due to the COVID-19 pandemic, postponed to 25 June. At the meeting held at Kungl Ingenjörsvetenskapsakademien in Stockholm, 52.9 per cent of the shares in the company were represented.

The AGM re-elected Carina Andersson, Mats Backman, Peter Carlsson, Katarina Lindström, Hans Porat and Ragnhild Wiborg, as Board members, and elected Fredrik Arp as Chairman of the Board and Board member. Anders G. Carlberg had declined re-election.

The AGM discharged the members of the Board of Directors and the CEO from liability towards the company for management of the company in 2019.

The AGM re-elected the registered auditing firm Ernst & Young as the company's auditor, and authorized public accountant Erik Sandström was appointed by Ernst & Young AB as the auditor in charge.

Other resolutions taken during the AGM included:

- To adopt the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet for the 2019 financial year.
- To resolve, in accordance with the Board of Directors' proposal, that the retained earnings of SEK 1,588,580,143 that are at the disposal of the AGM will be appropriated so that the whole amount is carried forward.
- To resolve, in accordance with the Nomination Committee's proposal, that the Board of Directors is to consist of seven members elected by the AGM, with no alternates, for the period up to the close of the next AGM.
- To resolve, in accordance with the Nomination Committee's proposal, that fees payable for the period until the conclusion of the next AGM will be unchanged and in accordance with the following. The Chairman of the Board of Directors will receive SEK 625,000 and each of the other Board members elected by the AGM will receive SEK 310,000. Furthermore, a fee of SEK 100,000 will be paid to the Chairman of the Audit Committee and SEK 50,000 to the other members. Fees of SEK 50,000 will be paid to the Chairman of the Remuneration Committee and SEK 25,000 to the other members. All employee representatives of the Board shall receive SEK 40,000 each for the corresponding period of time.
- To resolve that fees will be paid to the auditor in accordance with approved invoices.
- To resolve to approve the guidelines proposed by the Board of Directors for salary and other remuneration to board directors and senior managers.
- To resolve, in accordance with the Board of Directors' proposal, on a long-term incentive programme, LTI 2020. The programme will run

for three years and will be offered to senior managers to supplement the annual incentive programme ("STI 2020"). STI 2020 measures EBIT (50 per cent), cash conversion (30 per cent) and individual performance (20 per cent), for a maximum payout of 60 per cent of annual basic pay. For President Americas, the maximum payout is 100 per cent of annual basic pay. LTI 2020 implies that a payout equivalent to the amount of STI 2020 is allocated and indexed to the total return of the Gränges share. The vesting periods for LTI 2020 will run over the years 2021, 2022, and 2023 and payment will be made proportionately on an annual basis over a period of three years – 2022, 2023 and 2024 – provided that the individual remains in the Gränges Group's employ. The total payout from STI and LTI programmes may not exceed 150 per cent of the annual basic pay as of the date of the payout. This shall not apply to the person holding the position as President Americas, whose total payout from STI and LTI programmes is limited to 200 per cent of the annual basic pay.

- To resolve, in accordance with the Board of Directors' proposal, on a long-term investment programme ("IP 2020"). The programme is a one-off programme and will be offered to senior managers and other key employees. The participants in IP 2020 undertake to invest an amount corresponding to up to 50 per cent of an annual base salary before tax in shares and call options in the company. Each participant in IP 2020 receives a conditional cash contribution which, after tax deducted and other applicable fees, amounts to 50 per cent of the investment amount (the "Net Contribution"). If the participant has terminated his/her employment or has been terminated within three years from the date of payment of the Net Contribution, an amount corresponding to the Net Contribution shall be refunded to the company. In conjunction with IP 2020, the Board of Directors is authorized to issue call options for a maximum amount of 2,000,000 shares in the company, corresponding to a maximum of 2.6 per cent of the total number of shares and votes in the company, and to enter into share swap agreements in respect of shares in the company with appropriate parties on the market in order to be able to deliver the shares which will be available for acquisition by the participants within IP 2020 through the exercise of call options which have been issued. Each call option entitles the participants to acquire one share in the company.
- To resolve, in accordance with the Board of Directors' proposal, to amend item 9 of the Articles of Association by removing the information regarding the record date as an adjustment to an upcoming legislative change, and raising the limits for the lowest and highest share capital and the lowest and highest number of shares in item 4 of the Articles of Association. Furthermore, the AGM resolved to introduce a new item in the Articles of Association on postal voting and of a few not significant changes related to formalities.

- To resolve, in accordance with the Board of Directors' proposal, to authorize the Board of Directors to, on one or more occasions until the next AGM, issue new shares. An issue can be decided with or without regard to shareholders' pre-emption rights. Following this authorization, the total maximum number of shares that may be issued shall be equivalent to a subscription amount of a total of SEK two billion (based on the subscription price and/or the value of the contributions in kind in such issue). If the shares are paid for in kind and wherein other than the shareholders have the right to subscribe, shall the maximum number of shares that may be issued be equivalent to ten (10) per cent of the total number of outstanding shares in the company on the date of the AGM's resolution on the authorization.

The complete minutes and decisions from the AGM are available at Gränges' website.

Nomination Committee

The Nomination Committee represents Gränges' shareholders. It proposes to the AGM nominations for Chairman of the Board, Board members, auditor and auditor's fee, chairman of the AGM, as well as fees for Board and committee work. In addition, the Nomination Committee shall submit proposals for Nomination Committee instructions if required.

Gränges' Nomination Committee for the 2021 AGM consists of representatives of the company's three largest shareholders as of 31 August 2020 as well as the Chairman of the Board. The member representing the largest shareholder shall be Chairman of the Nomination Committee, unless the Nomination Committee agrees otherwise.

As of 31 August 2020, Gränges' three largest shareholders were The Fourth Swedish National Pension Fund (AP4), AFA Insurance and Handelsbanken Funds, which have been invited to nominate candidates for the Nomination Committee. On 23 September 2020, it was announced on the company's website and in a press release that the Nomination Committee ahead of the 2021 Annual General Meeting had the following composition: Jannis Kitsakis (AP4), Anders Algotsson (AFA Insurance), Niklas Johansson (Handelsbanken Funds) and Fredrik Arp (Chairman of the Board of Gränges). The Chairman of the Nomination Committee is Jannis Kitsakis.

Nomination Committee for the 2021 AGM

Appointed by/Name	Percentage of votes on 31 December 2020
AP4 / Jannis Kitsakis ¹⁾	9.3
AFA Insurance / Anders Algotsson ¹⁾	8.8
Handelsbanken Funds / Niklas Johansson ¹⁾	6.8
Chairman of the Board of Gränges AB / Fredrik Arp ²⁾	0.0

1) Independent in relation to the company and company management.

2) For exact number of shares, see page 60.

Shareholders have been able to submit proposals and comments to the Nomination Committee until 31 January 2021. The Nomination Committee's proposals are published through the notice convening the AGM. In connection with the notice, the Nomination Committee publishes a motivated statement on the company's website that supports its proposals to the Board of Directors and a report on how the Nomination Committee's work has been conducted.

Work of the Nomination Committee before the 2021 AGM

Since the Nomination Committee was formed in autumn 2020, it has had five meetings. No fee has been paid for the work in the committee.

At the Nomination Committee's second meeting on 27 October 2020, the Chairman of the Board presented the Board evaluation that he had commissioned with the AGM-elected Board members in October 2020. In individual conversations with the AGM-elected Board members, the Chairman had evaluated the Board's work and also discussed with each one what additional competencies the Board of Directors may need in coming years. The CEO has, with support of the Deputy CEO and the General Counsel, carried out the same exercise with the Board's employee representatives. These members have also been given the opportunity to present their views on the Board's work and working methods. The result of the evaluation was consistently very positive. At the Board meeting on 15 December 2020, the Board of Directors was given a summarized presentation of the AGM-elected Board members' views. The result regarding the Board's employee representatives was presented at the Board meeting on 16 February 2021.

Gränges, through the Nomination Committee, applies Rule 4.1 of the Code as Diversity Policy in the preparation of proposals for election of Board members. The rule implies that the Board of Directors should have a, with regards to the company's operations, development phase and general circumstances, appropriate composition, characterized by versatility and breadth regarding the competence, experience and background of the AGM-elected Board members. A balanced gender distribution should be pursued.

In the work before the 2021 AGM, the Nomination Committee has assessed whether the composition of the current Board of Directors meets the requirements according to the Diversity Policy of the Code and has found that to be the case. The Nomination Committee has also, as in previous year, evaluated each individual board member's ability to devote sufficient time and commitment to the board work. Both evaluations have been positive. The annual evaluation of the Board of Directors has been part of the basis for these assessments. The Nomination Committee is continuously working to identify and evaluate potential new Board members.

The Board of Directors

The Board's main responsibility is to manage Gränges' business in the best interests of the company and shareholders, as well as to safeguard and promote a good corporate culture. The Board is also responsible for the organization and management of the Group.

The Board continuously assesses Gränges' financial position and ensures that the company's financial position can be satisfactorily verified. The Board of Directors decides on issues related to the Group's strategic direction and organization, and decides on key acquisitions, investments and disposals. The Board of Directors continuously evaluates the work of the CEO and Group Management. Before every AGM, and based on proposals made by the Remuneration Committee, the Board of Directors prepares proposals for guidelines for remuneration to the CEO and other senior managers.

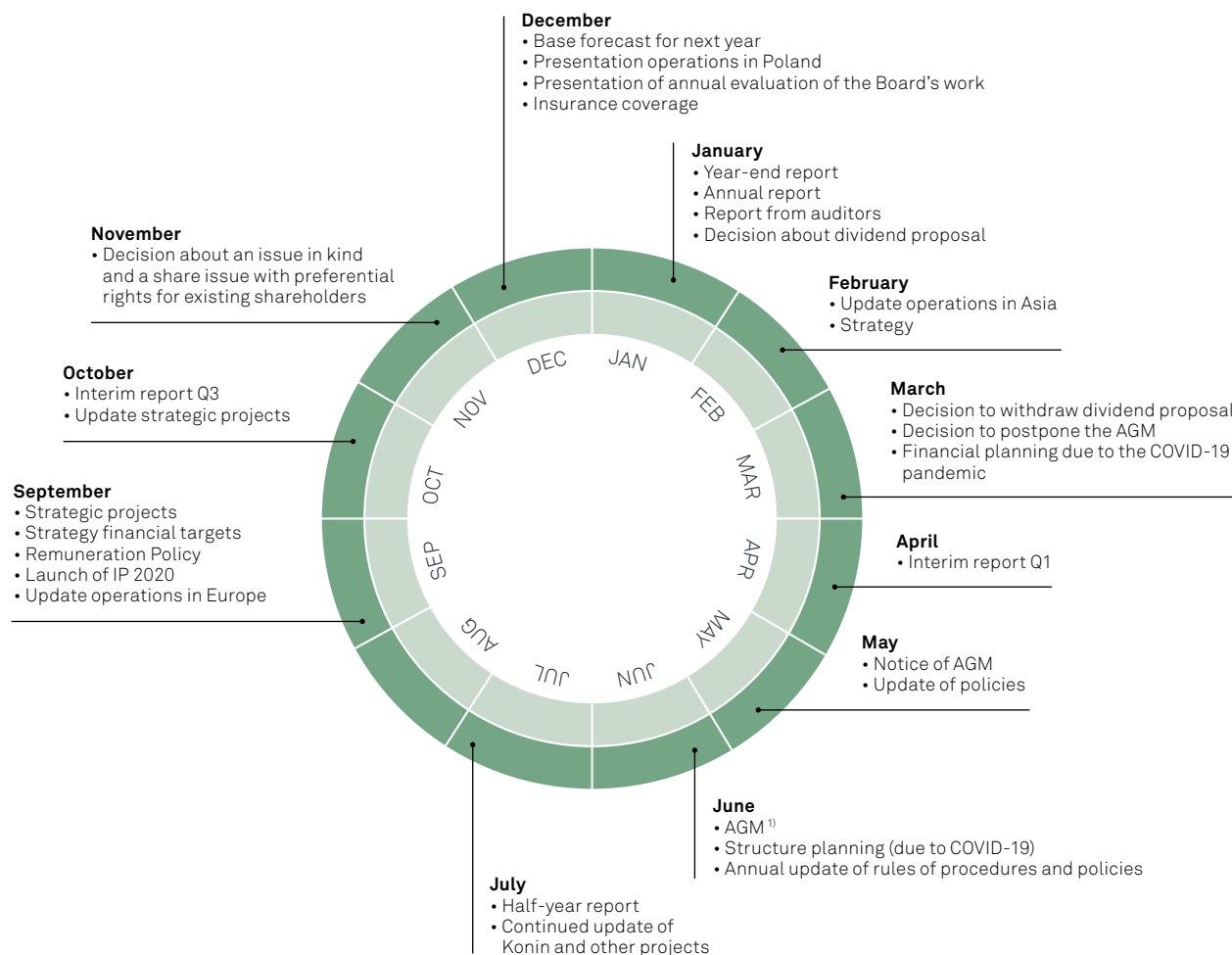
The basis is the rules of procedure for the Board of Directors, the CEO instructions and the principles for division of work between the CEO, Chairman of the Board, the Board of Directors and various committees established by the Board of Directors. The Board's rules of procedure and the CEO instructions are revised and updated annually.

The Board of Directors annually evaluates its work to develop its procedures and efficiency through a systematic and structured process. In 2020, the evaluation as regards the AGM-elected Board members was carried out under the leadership of the Chairman of the Board. The results of the evaluation, which are also reported in the section about the Nomination Committee, were consistently very positive.

The constituent Board meeting following the 2020 AGM established the Rules of procedure for Board of Directors including Rules of procedure for the Remuneration and Audit Committees, as well as instructions for the CEO and the Insider Policy. The Rules of procedure governs the work and responsibilities of the Board of Directors, the frequency of Board meetings, as well as the division of duties between the Board members, between the Board committees, and between the Board of Directors and the CEO.

Before each Board meeting, the members receive an agenda and basis for decisions. Each Board meeting includes a review of current business conditions, as well as the Group's earnings, financial position and outlook. Other issues that are addressed include competitive and general market conditions. The Board of Directors regularly reviews the overall risk situation from a variety of aspects, and the Group's work on health and safety, including accident statistics. The Board also has a system for continuous follow-up of decisions and open questions.

THE BOARD'S WORK IN 2020



1) Considering the health and safety of Gränges' shareholders' and employees, and that Gränges wanted to contribute to reducing concerns and spread of infection as a result of the COVID-19 pandemic, the Board decided to postpone the AGM. The AGM was held on 25 June 2020 instead of 7 May 2020.

Composition of the Board of Directors

According to the Articles of Association, Gränges' Board of Directors shall consist of at least four and at most eight AGM-elected members with a maximum of four deputies. The Board of Directors constitutes a quorum when more than half of all Board members (including members appointed by employees) are present. The Board of Directors should consist of a well-balanced mix of the competencies required to manage Gränges' work responsibly and successfully. The assessment is that Gränges' Board of Directors has a suitable composition, regarding the company's operations, development phase and general circumstances, characterized by versatility and breadth regarding the competence, experience and background of the AGM-elected Board members. Gränges' Board of Directors has a good gender distribution, since three of its seven members are women.

In accordance with the law on Board representation of private-sector employees, staff is entitled to appoint two Board members and two deputy Board members. The employee organizations have exercised this right in 2020. Information about Board members can be found on pages 60–61 and at www.granges.com.

Chairman of the Board

The Chairman of the Board of Directors has a special responsibility to ensure that the work of the Board of Directors is well organized and conducted efficiently, and that the Board of Directors fulfils its duties and obligations. The Chairman of the Board of Directors organizes and leads the work of the Board of Directors, is responsible for contacts with the owners in ownership matters, and ensures that the work of the Board of Directors is evaluated annually. The Chairman of the Board of Directors is responsible for the day-to-day contact with CEO. To enable the work, the Chairman ensures that there are appropriate instructions on the division of work between the Board of Directors on one hand and the CEO and the bodies set up by the Board of Directors on the other.

The work of the Board of Directors in 2020

In 2020, 16 minuted Board meetings were held, of which three were per capsulam meetings. The other 13 meetings were customary meetings, of which two were held at the headquarter in Stockholm and the remaining 11 were conducted via video. The Board of Directors formed a quorum at all meetings. At the meeting in February, the Board of Directors held a session in the absence of Group Management. The CEO and Deputy CEO, also CFO, participated in all meetings. The Secretary of the Board of Directors is Gränges' General Counsel.

Matters discussed and decided upon by the Board of Directors in 2020 include the acquisition of Aluminium Konin in Poland from Boryszew S.A., its financing and the related rights issues and consid-

erations of the competition matter conducted by the EU Commission, development of and decision on new groupwide strategy for the coming years, as well as the acquisition of the remaining 49 per cent of Getek GmbH and the Dispal® operations from the former joint venture partner Erbslöh GmbH. The Board of Directors further resolved on the IP 2020 launch.

Remuneration Committee

According to the Rules of procedure for Board of Directors, the Remuneration Committee shall comprise the Chairman of the Board, and one or more Board members, who should be independent in relation to the company and Group Management. During the year, the committee consisted of four members and held five meetings, of which one was a per capsulam meeting.

The Remuneration Committee submits proposals to the Board of Directors on CEO's salary and other terms of employment, and sets out limits for other Group Management's salaries and terms of employment by adopting guidelines for remuneration principles.

The committee evaluates the application of these guidelines. The committee also has the task of monitoring and evaluating ongoing and during the year completed programs for variable remuneration to Group management.

In 2020, a new incentive programme for senior executives (IP 2020) has been developed, in addition to the annual evaluation of the incentive programmes (STI and LTI).

Information about members of the Remuneration Committee can be found in the table below. A statement of remuneration to senior executives can be found in Note 9.

Audit Committee

According to the Rules of procedure for Board of Directors, the Audit Committee should comprise at least three AGM-elected Board members, and the majority of them should be independent of the company and Group Management. The committee members should have specialist competence, experience of and interest in finance and accounting. The Board of Directors elects the Chairman of the Audit

Committee who may not be Chairman of the Board. The Audit Committee meets before each quarterly report, and in addition if necessary. The Audit Committee also supports the Board of Directors in fulfilling its responsibilities in internal control and accounting, and to ensure the quality of Gränges' financial reporting.

The Audit Committee analyses and highlights key accounting issues affecting the Group and monitors the financial reporting process to ensure quality. The committee also takes note of the company's impairment test and its assumptions, assists the Nomination Committee to prepare proposals for auditors and their fees, and assesses the independence of the external auditor.

The company's risk management process is based on production processes and flows. The Audit Committee considers the identified risk areas. Based on the outcome of that, the committee determines the focus and scope of the internal auditing and establishes an internal audit plan.

Gränges' internal audit function reports to the Board of Directors and must ensure that the company has sufficient internal control systems for financial reporting. It is performed on a rolling schedule and is conducted by the company's group accounting function with support from the subsidiaries' accounting functions, except for the business that is the subject of the audit. The purpose of applying so called cross-functional audits between the units is to exchange experiences and achieve best practice within the Group. In 2020, internal audit of Gränges' operations in Fin-spång was conducted. Due to COVID-19, the subsidiaries' participation was unfortunately limited and most of the audit was conducted by the Group's accounting function.

In conjunction with the quarterly reviews of the company's financial performance and position, the Audit Committee takes part of management's assessment of the areas where estimates are important to the Group. One area that has been reviewed in connection with each quarterly report during the year is whether the Chinese business is expected to finally achieve qualification as a high-tech company and thus enjoy a tax rate of 15 per cent instead of the ordinary tax rate of 25 per cent. For further information, see Note 16 Taxes.

The Audit Committee annually sets a number of focus areas and during the year, one strong focus area has been IT and cyber security. Additional focus areas for 2020 have been the new share issue with associated prospectus and the integration of the acquired business in Poland as well as risks and consequences related to COVID-19.

The Audit Committee has had six meetings in 2020. The auditor Erik Sandström attended all meetings during the year and reported on controls and audit planning throughout the year. More information about members of the Audit Committee can be found in the table on page 56.

Board composition, attendance and remuneration 2020

Name	Elected year	Independent in relation to the company/ owners	Attendance Board meetings	Attendance Audit Committee meetings	Attendance Remuneration Committee meetings	Board of Directors fees, SEK	Audit Committee fees, SEK	Remuneration Committee fees, SEK	Total fees, SEK
Fredrik Arp ¹⁾	2020	X	10/10	n/a	3/3	416,667	–	33,333	450,000
Anders G. Carlberg ²⁾	2014	X	6/6	n/a	2/2	208,333	–	16,667	225,000
Carina Andersson	2014	X	15/16	n/a	5/5	310,000	–	25,000	335,000
Mats Backman	2018	X	16/16	6/6	n/a	310,000	100,000	–	410,000
Peter Carlsson	2016	X	14/16	n/a	4/5	310,000	–	25,000	335,000
Katarina Lindström	2016	X	16/16	6/6	n/a	310,000	50,000	–	360,000
Hans Porat	2016	X	16/16	n/a	5/5	310,000	–	25,000	335,000
Ragnhild Wiborg	2014	X	15/16	6/6	n/a	310,000	50,000	–	360,000
Öystein Larsen	2010		15/16	n/a	4/4	40,000	–	–	40,000
Konny Svensson	2013		16/16	6/6	n/a	40,000	–	–	40,000
Elin Lindfors	2016		13/13	n/a	n/a	40,000	–	–	40,000
Christer Lewin ³⁾	2018		3/3	n/a	n/a	10,000	–	–	10,000
Fredrika Pettersson ⁴⁾	2020		2/2	n/a	n/a	6,667	–	–	6,667
Total fees						2,621,667	200,000	125,000	2,946,667

1) Elected as new Chairman of the Board at the AGM on 25 June 2020.

2) Resigned as Chairman of the Board in connection to the AGM on 25 June 2020.

3) Until 31 March 2020.

4) From 1 November 2020.

Auditor

The auditor, elected at the AGM, is responsible for reviewing the annual accounts and accounting, and examining the Board's and CEO's management of the company.

According to the Articles of Association, Gränges should have at least one and at most two auditors. Registered auditing firms may be appointed as auditors. Ernst & Young AB was appointed auditor at the AGM 2020, and has informed the company that authorized auditor Erik Sandström will be auditor in charge until the 2021 AGM. Due to existing rules regarding auditor's service, Erik Sandström must resign from his position as auditor in charge at the 2021 AGM.

The external audit of the parent company and group accounts, and of the administration of the Board of Directors and CEO, is conducted according to International Standards on Auditing (ISA), and with generally accepted auditing standards in Sweden. The auditor conducts a

general review of the quarterly report for the third quarter and audits the Annual Report and the consolidated accounts. The auditor reports the results of his audit of the Annual Report and consolidated accounts as well as his review of the Corporate Governance Report through the auditor's report and a special report on the Corporate Governance Report, which is presented to the AGM. In addition, the auditor submits reports on audits performed to the Audit Committee three times a year and to the Board of Directors as a whole once a year.

Information about auditor fees can be found in Note 11.

CEO and Group Management

The CEO is appointed by the Board of Directors and is responsible for the day-to-day management of the company in accordance with the Board's instructions and guidelines. Group Management is responsible for developing and implementing the Group's overall strategies

regarding for example product and customer strategies, and acquisitions and disposals. The matters are prepared by Group Management to be decided upon by the Board. Group Management comprises seven members: CEO, CFO, President Asia, President Europe, President Americas, General Counsel and SVP Corporate Responsibility & Communications. The extended Group Management also comprises the SVP Human Resources, the SVP Process Engineering & Operational Development, the SVP Technology & Innovation, the SVP Sustainability and the CIO.

Group Management holds monthly meetings to review the results and financial position of the Group. Other questions dealt with at these meetings include strategy matters and follow-up of budgets and forecasts. Subsidiaries are also monitored more closely due to the CEO being chairman of four subsidiaries. Other members of Group Management and employee representatives also serve on these boards. The subsidiaries' boards monitor day-to-day operations and approve each subsidiary's strategy and budget.

More information about Group Management can be found on pages 62–63. Information about remuneration to senior executives can be found on page 56 (Remuneration committee) and in Note 9.

Sustainability governance

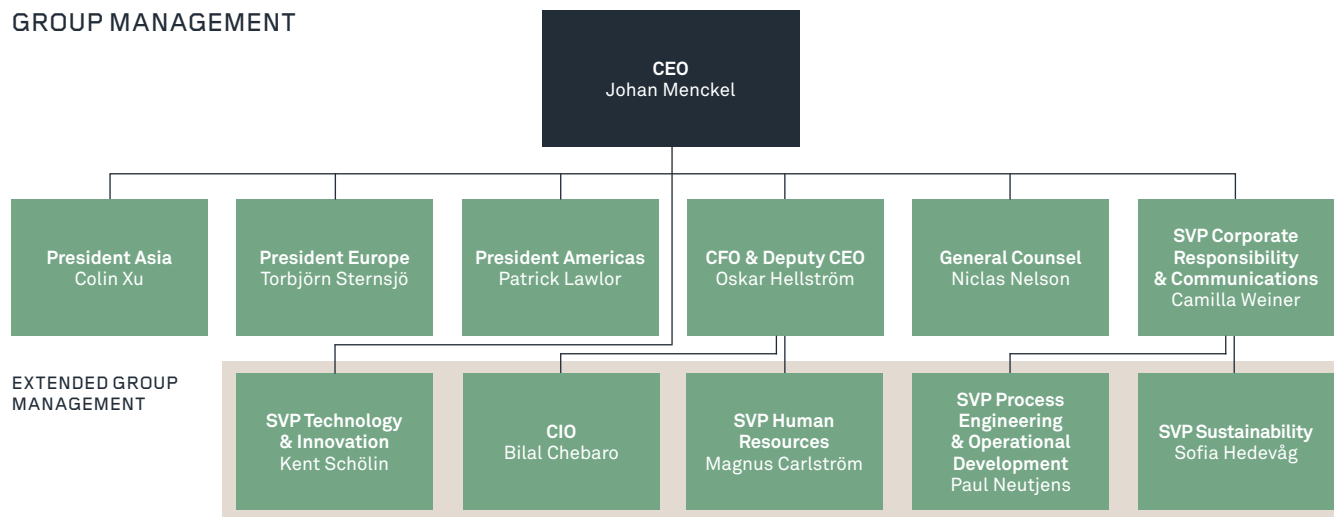
Gränges' sustainability efforts are led by Group Management and the SVP Sustainability, who coordinates, facilitates and drives the global sustainability strategy, long-term targets and sustainability related policies. The SVP Sustainability also communicates on sustainability performance and progress to different stakeholders and coordinates a continuous stakeholder dialogue.

Gränges' CEO regularly presents global sustainability performance to the Board of Directors, who reviews and monitors performance against the company's targets. The Board of Directors is the body which approves the company's global sustainability strategy, long-term targets and policies, and adopts the annual sustainability report.

Group Management ensures that Gränges' global sustainability strategy, long-term targets and policies are aligned with the company's vision and strategy. Group Management also reviews and monitors sustainability performance against sustainability targets, as well as makes decisions related to global sustainability priorities.

Each sustainability pillar is governed by one member of Group Management. This individual proposes global sustainability priorities and coordinates with Gränges' local operations through cross-regional teams to implement local sustainability activities within a specific sustainability pillar. From May 2020, the SVP Sustainability governs the sustainability pillar Responsible and sustainable sourcing.

GROUP MANAGEMENT



The local operations in turn ensure that a local sustainability strategy, long-term targets and policies are in place and aligned with the global strategy and the local needs. Operations also report on local sustainability performance and progress.

Gränges has published a sustainability report each year since 2015, and intends to continue to publish a report annually. The sustainability information in this report has been prepared in accordance with GRI Standards: Core option and constitutes Gränges' Communication on Progress in line with UN Global Compact guidelines. The report and its contents have not been externally assured. GRI's guidance on the reporting principles of materiality, stakeholder inclusiveness, sustainability context, and completeness, has been used to define the content of the report.

The statutory sustainability report according to the Swedish Annual Accounts Act has been issued by Gränges' Board of Directors, read more on page 48. The sustainability information in the report relates to the financial year 2020 and covers all fully owned operations of the Group at the start of 2020. Refer to page 104 for a list of group companies. Gränges' last sustainability report was published on 19 March 2020.

Internal control and risk management regarding financial reporting

Under the Swedish Companies Act and the Code, the Board of Directors is responsible for ensuring that the company has good internal control and routines that ensure compliance with established principles for financial reporting and internal control. The Board of Directors must also ensure that financial reporting complies with the Companies Act, applicable accounting standards, and other requirements for listed companies.

Framework

Gränges' internal control complies with the established international framework Internal Control Integrated Framework, published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). According to the COSO model, review and assessment are carried out in the areas of Control environment, Risk assessment and management, Control activities, Information and communication, and Monitoring and follow-up.

Gränges' internal control process is designed to ensure with reasonable certainty the quality and accuracy of financial reporting, and ensure that reporting is prepared in accordance with applicable laws and regulations, accounting standards, and other requirements for listed companies in Sweden. This requires a healthy control environment, reliable risk assessment, established control activities; and that information, communication, and monitoring works satisfactorily.

1 Control environment

The control environment is defined by the Group's organizational structure, Group Management's working methods and values, and other roles and responsibilities within the organization. The Audit Committee assists the Board of Directors with essential accounting issues, and monitors the internal control of the financial reporting. To maintain an effective control environment and robust internal controls, the Board of Directors has delegated the day-to-day responsibility to the CEO, who in turn has allocated responsibilities to other Group Management members.

Quality in the financial reporting is ensured through different measures and routines. The company has policies and manuals for financial reporting, including the Financial Management Policy, the Metal Management Policy, the Investment Policy and the Group Accounting

>> INTERNAL STEERING DOCUMENTS

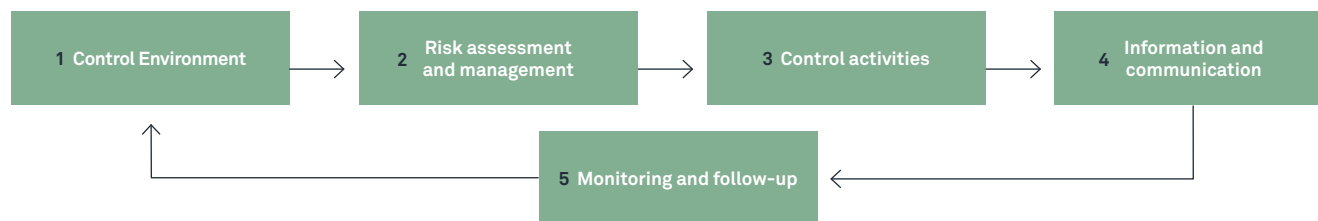
Gränges' Board of Directors has adopted a number of steering documents that apply to all Gränges group employees globally. These documents provide a framework and guide for how the company conducts business at Gränges and outline how responsibility is divided between the Board of Directors, management and employees. In some cases, local steering documents are connected to the global steering documents.

Global Directives

The Global Directives set out the mandatory requirements for all group companies and employees of Gränges. Directives can be in the form of policies, principles, guidelines and instructions. A policy is a guiding principle to set a direction and dictates what employees are supposed to do. The Global Directives are adopted by the Board of Directors.

- Code of Conduct
- Accounting Manual
- Anti-Corruption Policy
- Authorization Policy
- Communication Policy
- Diversity Policy
- Financial Management Policy
- Global Privacy Policy
- Information Security Policy
- Insurance Policy
- Internal Control Policy
- Investment Policy
- Metal Management Policy
- Remuneration Policy

FRAMEWORK



Manual, which were all updated in 2020. In addition to the above, there are important group-wide steering documents such as the Code of Conduct, the Insider Policy and the Communication Policy. There is ongoing work to further develop policies and manuals.

To detect irregularities that may seriously harm Gränges' business or employees, Gränges has an externally managed Whistleblower function which can be accessed via the company's intranet, the external website or by telephone. The function enables employees and external business partners to provide information anonymously and without fear of retaliation. By quickly uncovering and remediating irregularities, Gränges is in a better position to deal with the underlying causes before they become unmanageable. Gränges takes great consideration of the protection of personal privacy and handles submitted information in line with applicable legislation and regulation.

In 2020, there were eight cases (two) reported through the Whistleblower function. All these cases related to internal working conditions and did not qualify as whistleblower cases in line with the GDPR regulation on storing and processing of personal data.

2 Risk assessment and management

To handle the internal and external risks that Gränges' organization is exposed to, regular risk assessments are carried out. Risks that may affect financial reporting are identified, measured, and managed. This is an integral part of the daily reporting to Group Management and the Board of Directors, and forms the basis for assessing risks of errors in financial reporting.

Gränges' operations are characterized by processes with established routines and systems. Risk assessment therefore largely occurs within the framework of these processes. At group level, only general risk assessments are conducted. Managers identify, monitor, and evaluate these risks, which creates the basis for making well-rounded and correct business decisions at all levels. Financial risks such as currency, commodity, refinancing, and counterparty risk, as well as interest rate and credit risk, are mainly handled by the parent company's accounting and finance functions according to the Financial Management Policy, the Metal Management Policy and Group Accounting Manual.

A description of the Group's risks and risk management can be found on pages 39–44.

3 Control activities

The main purpose of control activities is to prevent and discover material errors in financial reporting at an early stage, thereby being able to manage and resolve them. Control activities are conducted at a general level as well as at more detailed levels throughout the Group, and are both manual and automated in nature. Routines and activities have been designed to manage and resolve material risks related to financial reporting, and that are identified in risk assessments. Depending on the character and type of control activity, corrective action, implementation, documentation, and quality assurance, occur at a group or subsidiary level. As is the case for other processes, each manager is responsible for the completeness and accuracy of the control activities.

The Group has a common consolidation system, where the legal entities report, which provides good internal control of financial reporting. Most controls and processes are automated and authorization to access IT systems is limited. Control activities are performed at all levels of the Group. One example is the established controller function that analyses and monitors deviations and reports its findings to other parts of the Group.

Group Management has regular meetings with subsidiary managing directors to discuss operations, financial position, and results, as well as key financial and operative key figures. The Board of Directors continually analyses reports on operations in which Group Management describes the previous period, and comments on the Group's financial position and results. Significant fluctuations and deviations are therefore followed up, which limits the risks of errors in the financial reporting.

The closing of the books and work on the annual accounts are processes where there is further risk that errors arise in financial reporting. Naturally, this work is less repetitive and often includes several instances where estimates are made. Important control activities include ensuring that there is a well-functioning reporting structure in which subsidiaries report using standardized models, and that important income and balance sheet items are specified and commented on.

4 Information and communication

Effective and accurate internal and external information is important to ensure full and accurate financial reporting on time. Gränges' financial reporting follows Group guidelines and policies, and is updated and communicated regularly by Group Management to all relevant staff.

The accounting function has operational responsibility for day-to-day financial reporting, and works to ensure that the Group's guidelines, policies, and instructions are applied uniformly across the Group. The accounting function also identifies and communicates deficiencies in financial reporting.

Policies, guidelines, and manuals are regularly updated and are available on the company's intranet.

All communication from Gränges must be timely, reliable, accurate, and up to date. External communication should be in accordance with the Group's Communication Policy, Nasdaq's regulatory framework for issuers, and other applicable regulations. The financial information should provide the capital and equity markets with a comprehensive and clear picture of the company, its financial position, development, and strategy. All financial reports and press releases are published simultaneously to Nasdaq Stockholm and Finansinspektionen, and published on the company's external website.

5 Monitoring and follow-up

The Board's monitoring of the internal control of financial reporting takes place primarily through the Audit Committee, including the monitoring of the internal audit, and through contact with the external auditors. External auditors annually monitor selected areas of internal control within the framework of the Group audit, and report the outcome of their audit to the Audit Committee and Group Management. Material observations are also reported directly to the Board of Directors. Regarding the 2020 audit, the auditors have monitored the internal control in selected key processes, and have reported their findings to the Audit Committee.

Board of Directors



FREDRIK ARP

Born: 1953

Education: M.Sc. Economics and Ec. Doctor h.c., Lund University.

Position: Chairman of the Board. Elected to the Board in 2020. Chairman of the Remuneration Committee.

Other positions: Chairman of the Board in Bravida Holding AB, Nolato AB and Hövding Sverige AB. Board member in Swedfund International AB.

Previous positions: Chairman of the Board in, among others Ahlsell AB, Bröderna Edstrand AB, Munksjö AB, Thule AB, Parques Reunidos SA and Qioptiq SA. Board member in, among others Vattenfall AB, Nuevolution AB, Getinge AB and Technogym S.p.a. CEO for PLM AB, Volvo Personvagnar AB and Trelleborg AB.

Own and related parties' shareholding: 13,636 shares.



CARINA ANDERSSON

Born: 1964

Education: M.Sc. Engineering, Material Science, Royal Institute of Technology.

Position: Board member. Elected to the Board in 2014. Member of the Remuneration Committee.

Other positions: Board member in Beijer Alma AB, Systemair AB, BE Group AB, Detection Technology Oyj and Swedish Stirling AB.

Previous positions: General Manager Powder Technology, Sandvik Materials Technology. CEO of Ramnäs Bruk. Board member in Mälardalens Högskola and SinterCast AB.

Own and related parties' shareholding: 3,274 shares.



MATS BACKMAN

Born: 1968

Education: B.Sc. Business Administration, Stockholm University.

Position: Board member. Elected to the Board in 2018. Chairman of the Audit Committee.

Other positions: CFO and Executive Vice President of Financial Affairs in Veoneer, Inc.

Previous positions: CFO at Autoliv, Inc. Various management positions within Sandvik Group, including as CFO. Various management positions in Outokumpu, Nordea and Boliden.

Own and related parties' shareholding: 10,000 shares.



PETER CARLSSON

Born: 1970

Education: B.Sc. Business Administration, Luleå University of Technology.

Position: Board member. Elected to the Board in 2016. Member of the Remuneration Committee.

Other positions: CEO and Board member in Northvolt. Board member in Metso and Orbital.

Previous positions: Vice President Supply Chain and Chief Procurement Officer at Tesla Motors, Senior Vice President and Chief Procurement Officer at NXP Semiconductors, Head of Sourcing at Sony Ericsson. Board member in Fingerprint Cards and Rosti Group.

Own and related parties' shareholding: 0 shares.



KATARINA LINDSTRÖM

Born: 1965

Education: M.Sc. Engineering, Material Science, Royal Institute of Technology.

Position: Board member. Elected to the Board in 2016. Member of the Audit Committee.

Other positions: Board member, Executive Vice President and COO in Hempel A/S. Elected member of the Swedish Royal Engineering Academy. Board member in Skövde Högskola.

Previous positions: President Global Operations, Munters AB. Senior Vice President International Manufacturing & Senior Vice President, Operations and Supply Chain Management in Volvo Group Trucks Operation. Various management positions in AB Volvo 1988–2018.

Own and related parties' shareholding: 5,000 shares.



HANS PORAT

Born: 1955

Education: M.Sc. Engineering, Material Science, Royal Institute of Technology.

Position: Board member. Elected to the Board in 2016. Member of the Remuneration Committee.

Other positions: Board member in Ecolan AB.

Previous positions: President and CEO in Nolato AB, various executive positions in ABB, Deputy CEO in Trelleborg AB, President of Gadelius Japan. Board member in Cloetta AB, Lindab International AB and Nolato AB.

Own and related parties' shareholding: 0 shares.



RAGNHILD WIBORG

Born: 1961

Education: M.Sc. Business Administration, Stockholm School of Economics.

Position: Board member. Elected to the Board in 2014. Member of the Audit Committee.

Other positions: Chairman of the Board of Directors in Cerebrum Invest, EAMSolar and FXNor. Board member in EWS Foundation, Intrum AB, Kistefos ASA and Sbanken ASA.

Previous positions: Board member in Rec Silicon ASA and Borregaard ASA. Investment director and fund manager at Odin Fonder and at Wiborg Kapitalförvaltning. Worked at several investment banks, including Pareto, ABG Sundal Collier, First Chicago and SEB.

Own and related parties' shareholding: 1,176 shares.

Employee representatives



ÖYSTEIN LARSEN

Employee representative
Born: 1957

Description: IS/IT architect and Cyber Security Manager, employed at Gränges since 1979.

Employee representative of the Board since 2010. Representing Unionen.

Own and related parties' shareholding: 638 shares.



KONNY SVENSSON

Employee representative
Born: 1954

Education: Electrician. Basic Board & Governance Training.
Description: Maintenance electrician, employed at Gränges since 1997.

Employee representative of the Board since 2013. Representing IF Metall. Employee representative of Gränges Finspång AB.

Own and related parties' shareholding: 319 shares.



ELIN LINDFORS

Deputy employee representative
Born: 1988.

Education: B.Sc. Engineering, Material Science, Royal Institute of Technology.

Description: Technical manager re-melting, employed at Gränges since 2013. Deputy employee representative of the Board since 2016. Representing the Swedish Association of Graduate Engineers and the Union for Professionals.

Own and related parties' shareholding: 568 shares.



FREDRIKA PETTERSSON

Deputy employee representative
Born: 1980

Description: Heavy conveyor/machine operator, employed at Gränges since 2017.

Deputy employee representative of the Board since 2020. Senior safety representative and vice Chairman in Verkstadsklubben IF Metall in Finspång as well as assignments on department and union level.

Own and related parties' shareholding: 0 shares.

Auditor



ERIK SANDSTRÖM

Auditor in charge
Ernst & Young AB

Born: 1975

Education: M.Sc. Business Administration & Economics, Linköping University.

Authorized public accountant and member of FAR.

Other assignments: Atlas Copco, Autoliv, Mycronic and Ratos.

Group Management



JOHAN MENCKEL

CEO

Born: 1971

Education: M.Sc. Engineering, Royal Institute of Technology.

Position: CEO since 2013. Member of Group Management since 2013.

Previous positions: CEO in Sapa Heat Transfer, 2012–2013. Business Area President in Sapa Profiles Asia, 2011–2012. MD in Sapa Heat Transfer Shanghai, 2007–2010. Management positions in Sapa Heat Transfer, 2004–2006. Consultant at Accenture, 1996–2004. Board member in YPO Service AB and Svenska Postkodlotteriet.

Other positions: Board member in SAAB AB and Nederman Holding AB. Member of the Steering Committee of the World Materials Forum.

Own and related parties' shareholding: 52,000 shares and 225,000 call options.



OSKAR HELLSTRÖM

CFO & Deputy CEO

Born: 1979

Education: M.Sc. Engineering, Linköping University and B.Sc. Business Administration & Economics, Stockholm University.

Position: CFO since 2013 and Deputy CEO since 2017. Member of Group Management since 2013.

Previous positions: CFO in Sapa Heat Transfer, 2011–2013. Director Group Development & Control in Sapa Group, 2009–2011. Strategy Manager in Sapa Group, 2008–2009. Consultant at Booz Allen Hamilton, 2005–2008.

Other positions: Board member in Beijer Alma AB.

Own and related parties' shareholding: 20,577 shares and 150,000 call options.



PATRICK LAWLOR

President Americas

Born: 1964

Education: B.Sc. Economics and certified Accountant, College of Commerce, Dublin.

Position: President Americas since 2016. Member of Group Management since 2016.

Previous positions: President Americas in Sapa Extrusions, 2010–2015. CFO in Sapa Extrusion North America, 2009–2010. CFO in Indalex, Inc., 2007–2009. Several management positions in Norsk Hydro, 1997–2007.

Other positions: Board member in CanArt Extrusions LLP and Aluminium Association in the US.

Own and related parties' shareholding: 21,209 synthetic shares and 225,000 synthetic call options (synthetic shares and options kept in Investment Program 2020).



NICLAS NELSON

General Counsel

Born: 1964

Education: LL.M., Lund University.

Position: General Counsel since 2014. Member of Group Management since 2014.

Previous positions: Associate General Counsel in Autoliv, Inc, 2002–2014. Legal Counsel at ABB, 1998–2002. Attorney and Associate at law firms 1992–1998. Court service 1990–1992.

Own and related parties' shareholding: 8,000 shares and 77,000 call options.



TORBJÖRN STERNSJÖ

President Europe

Born: 1962

Education: M.Sc. Engineering, Linköping University and Executive MBA, China European International Business School.

Position: President Europe since 2020. Member of Group Management since 2017.

Previous positions: SVP Technology & Business Development in Gränges, 2017–2020. Director Business Development in Gränges, 2015–2017. President in joint venture Sapa Chalco Aluminium Products Chongqing, 2011–2015. President in Sapa Profiles in Asia, 2007–2010. MD in Sapa Heat Transfer Shanghai, 1999–2007. Various management positions in Gränges and Sapa since 1994.

Other positions: Board member in Altris AB. Deputy board member in Helioray AB.

Own and related parties' shareholding: 21,277 shares and 80,000 call options.



CAMILLA WEINER

SVP Corporate Responsibility & Communications

Born: 1968

Education: M.Sc. Business Administration, Uppsala University.

Position: SVP Corporate Responsibility & Communications since 2020. Member of Group Management since 2019.

Previous positions: SVP Communications in Gränges 2019–2020. MD and owner in Weiner Kommunikation AB since 2013. MD and owner in Kommunikation, Hållbarhet & Inredning Stockholm AB since 2018. Director (SVP) Corporate Communications in SCA 2010–2012. Director (SVP) Corporate Communications & Sustainability in Axfood 2007–2010. Director (SVP) Corporate Communications in Ahlsell 2003–2007. Head of Communications & Investor Relations in Securitas 1995–2003. Auditor, Price Waterhouse 1990–1994.

Own and related parties' shareholding: 5,000 shares and 88,000 call options.



COLIN XU

President Asia

Born: 1976

Education: M.Sc. Economics and Business Administration, MBA, China Europe International Business School.

Position: President Asia since 2013. Member of Group Management since 2013.

Previous positions: MD in Sapa Heat Transfer Shanghai, 2011–2013. Sapa Heat Transfer Shanghai, 2001–2010, with several leading management positions since 2003.

Other positions: Supervisor in Shanghai Realman Energy Technology Co., Ltd.

Own and related parties' shareholding: 10,281 synthetic shares and 65,000 synthetic call options (synthetic shares and options kept in Investment Program 2020).

Extended Group Management



MAGNUS CARLSTRÖM

SVP Human Resources

Born: 1966

Education: LL.M., Uppsala University. Executive MBA, Stockholm School of Economics. Studies in Behavioural science, Uppsala University.

Position: SVP Human Resources since 2017. Member of the extended Group Management since 2017.

Previous positions: Director HR & Communications in Gränges AB and Gränges Europe, 2012–2016. VP HR in Strabag Scandinavia, 2009–2012. Head of Strategic Leadership & Training in Peab Group, 2006–2009. Head of HR in Peab Sverige, 2000–2006.

Own and related parties' shareholding: 6,125 shares and 27,000 call options.



BILAL CHEBARO

CIO

Born: 1967

Education: University studies in IT, Law and Sociology, Université Libanaise and American University of Beirut.

Position: CIO since 2015. Member of the extended Group Management since 2020.

Previous positions: Head of IT Operations in Nobina 2009–2015. Various positions, among others IT Manager and Systems Development Manager, at Nynas 1999–2009. Various positions, among others IT Manager, at Cyklop 1990–1999. Production Leader at Nordic Datadistribution 1990. Distribution and IT at NFD 1989–1990.

Own and related parties' shareholding: 3,500 shares and 33,000 call options.



SOFIA HEDEVÅG

SVP Sustainability

Born: 1980

Education: M.Sc. Business Administration, Stockholm School of Economics.

Position: SVP Sustainability since 2020. Member of the extended Group Management since 2020.

Previous positions: VP Sustainability in Gränges 2017–2020. VP Group Business Control at Swedish Match 2014–2017. Director Corporate Sustainability & Business Analysis at Swedish Match 2012–2014. Various positions at Swedish Match 2008–2012.

Own and related parties' shareholding: 4,020 shares and 33,000 call options.



PAUL NEUTJENS

SVP Process Engineering & Operational Development

Born: 1959

Education: M.Sc. Engineering, Metallurgy and Applied Material Science, Catholic University of Louvain.

Position: SVP Process Engineering & Operational Development since 2017. Member of the extended Group Management since 2017.

Previous positions: CTO in Gränges and member of Group Management, 2013–2017. Strategic Project Director in Sapa Heat Transfer, 2011–2013. Director of Lean Production in Sapa Profiles Europe, 2007–2010. Several management positions in Alcoa, 1994–2007. Several management positions in Hoogovens Aluminium, 1986–1994.

Own and related parties' shareholding: 8,606 shares and 0 call options.



KENT SCHÖLIN

SVP Technology & Innovation

Born: 1964

Education: M.Sc. Engineering, Material Science, Royal Institute of Technology.

Position: SVP Technology & Innovation since 2020. Member of the extended Group Management since 2017.

Previous positions: SVP Research & Innovation in Gränges 2017–2020. President Europe in Gränges and member of Group Management, 2013–2017. MD in Sapa Heat Transfer Finspång, 2012–2013. MD in Gunnebo Gateway, 2005–2012. Various positions within Sapa and Gränges 1989–2005.

Own and related parties' shareholding: 9,141 shares and 47,000 call options.