

Corporate Governance Report 2025

Corporate Governance in SinterCast

SinterCast focuses on providing advanced process control technology and know-how for the reliable, high-volume production of Compacted Graphite Iron (CGI). By promoting CGI within the foundry and end-user communities, SinterCast strengthens market awareness, drives adoption, and secures its global leadership position. The company continues to expand its technical platform by developing new technologies within thermal analysis and cast iron process control.

The objective of corporate governance at SinterCast is to ensure the long-term, sustainable development of the company and to enable the Group to fulfil its obligations toward shareholders, customers, employees, suppliers, and society. Corporate governance at SinterCast includes:

- Establishing overall goals and strategy.
- Ensuring effective systems for follow-up and internal control.
- Securing compliance with relevant laws and regulations.

- Defining guidelines for ethical conduct and responsible communication.
- Ensuring openness, accuracy, and reliability in external reporting.

The Group's risks are thoroughly analysed, and risk management is integrated into both Board processes and day-to-day operations.

External Regulation of Corporate Governance

The corporate governance of SinterCast is based on:

- The Swedish Companies Act, including rules for Articles of Association, share structure, the Annual General Meeting (AGM), and company management.
- The Swedish Annual Accounts Act, requiring listed companies to present an annual Corporate Governance Report.
- The Swedish Code of Corporate Governance, applicable to all companies whose shares are traded on regulated markets in Sweden.

SinterCast complies with the Swedish Code of Corporate Governance and provides this report in accordance with its requirements.

SinterCast Share and Shareholders

The SinterCast share has been listed on Nasdaq Stockholm (Small Cap) since 26 April 1993.

As of 31 December 2025:

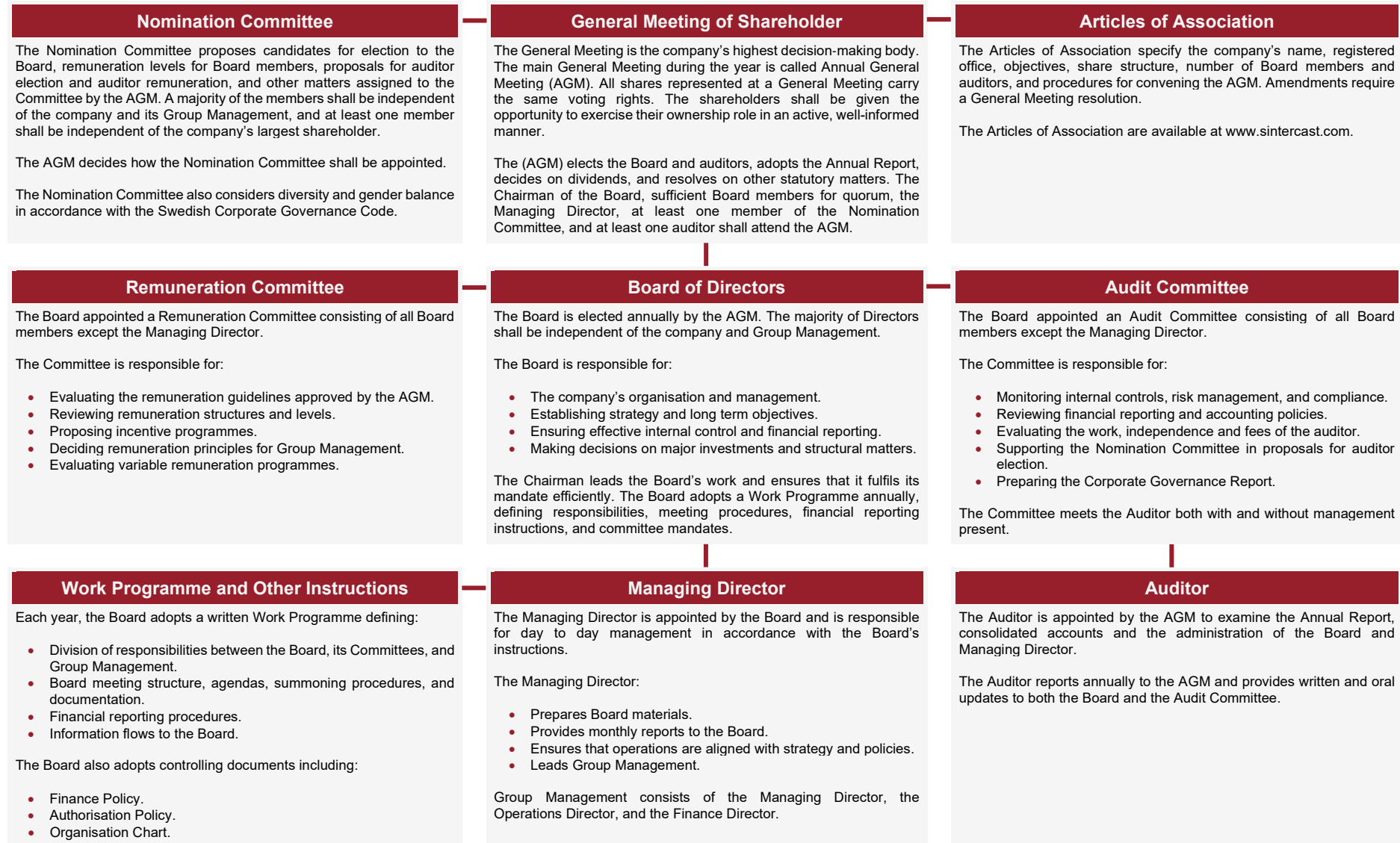
- Registered share capital: SEK 7,090,133.
- Registered shares: 7,067,532.
- Own shares held: 25,223.
- Outstanding shares: 7,042,309.

During 1Q 2025, SinterCast carried out share buyback programmes totalling 12,999 shares.

At year-end 2025, SinterCast had approximately 4,026 shareholders. The ten largest shareholders controlled 43.9% of the capital and votes. Swedish shareholders held 88.6% of the total shares and votes. Ulf Stenbeck was the largest shareholder with 9.3%.

The only transactions between the company and its shareholders during the year were dividends and share buybacks.

Overview of Corporate Governance of SinterCast



Board Remuneration Summary

	Remuneration Adopted at AGM and EGM (SEK)					
	Board		Audit Committee		Remuneration Committee	
	2025	2024	2025	2024	2025	2024
Ian Kershaw	246,575	-	-	-	-	-
Robert Dover	203,425	450,000	-	-	-	-
Steve Gill	210,000	210,000	-	-	-	-
Einar Ahlström	210,000	210,000	-	-	-	-
Per Borgklint	210,000	210,000	-	-	-	-
Henriette Zeuchner	210,000	-	-	-	-	-
Anna-Maria Heidmark Green	-	210,000	-	-	-	-
Steve Dawson	-	-	-	-	-	-
Summary	1,290,000	1,290,000	-	-	-	-

Remuneration until next AGM, 50% paid current year, 50% next year.

Annual General Meeting (AGM) 2025

The AGM was held on 20 May 2025. All Board members, Group Management, the Chairman of the Nomination Committee and the Auditor were present.

Key decisions included:

- Election of Board members Robert Dover (Chairman), Steve Gill, Einar Ahlström, Per Borgklint, Steve Dawson, and new Board member Henriette Zeuchner.
- Adoption of the Annual Report and consolidated financial statements.
- Approval of the result allocation.
- Discharge from liability for the financial year was granted to the Directors and the Managing Director.

- Board remuneration: SEK 450,000 to the Chairman; SEK 210,000 to each ordinary member, in total 1,290,000; no fees for committee work; no remuneration to the Managing Director.
- Appointment of KPMG as Auditor, with Jonas Eriksson as Auditor in Charge.
- Approval of updated Nomination Committee guidelines.
- Authorisation for the Board to acquire and dispose of SinterCast shares.
- Reduction of the statutory fund to unrestricted equity.

Extraordinary General Meeting 2025

An EGM was held on 30 September 2025. Ian Kershaw was elected as a new Board member and as Chairman of the Board, effective 1 November 2025. The statutory meeting held on the same date appointed Kershaw as Chairman of both the Audit and Remuneration Committees.

Board and its Work in 2025

During 2025, the Board:

- Constituted the Board, Remuneration- and Audit Committees.
- Reviewed and approved quarterly financial reports and the Annual Report.
- Monitored operational performance and strategic projects.
- Reviewed and approved the annual budget and long term strategy.
- Conducted risk assessments, succession planning, and organisational reviews.
- Evaluated the Managing Director.

The Work Programme defines the annual cycle of Board activities.

Except for the Managing Director, none of the Board members hold operational roles within the company. All Board members, other than the Managing Director, are assessed to be independent of the company and its management. Further information about the Board of Directors is available on page 10.

Board Membership and Attendance Summary

Board and Committee Membership and Presence Calendar Year 2025

	Board and Committee Membership and Presence Calendar Year 2025						
	Independent	Board		Audit		Remuneration	
		Member	Meeting	Member	Meeting	Member	Meeting
Ian Kershaw ^{1, 4}	Yes	y	2/10	x,y	1/3	x,y	1/2
Robert Dover ^{2, 4}	Yes	x,y	8/10	x,y	2/3	x,y	1/2
Steve Gill ⁴	Yes	x,y	10/10	x,y	3/3	x,y	2/2
Einar Ahlström ⁴	Yes	x,y	10/10	x,y	3/3	x,y	2/2
Per Borgklint ⁴	Yes	x,y	10/10	x,y	3/3	x,y	2/2
Henriette Zeuchner ⁴	Yes	y	5/10	y	2/3	x	1/2
Anna-Maria Heidmark Green ⁴	Yes	x	5/10	x,y	1/3	x,y	1/2
Steve Dawson ^{2, 3}	No	x,y	10/10	x,y	3/3	z,z	2/2

Comments

1. Ian Kershaw was Chairman of the Board, Audit Committee and the Remuneration Committee from 1 November 2025
2. Robert Dover was Chairman of the Board, Audit Committee and the Remuneration Committee until 1 November 2025
3. Steve Dawson attended relevant sections of the Committee meetings
4. Independent in relation of the company, the management and the major shareholders

The Composition of committee membership changed at the AGM in May 2025 for ordinary Board members

x=membership prior to the AGM, y=membership after the AGM, Z=Invited as presenter

Main Board and Audit Committee Meetings including Auditor Presence

February	March/April	May	August	November
Auditor participated in Board Meeting	Approve Annual Report	Auditor participated in Audit Committee Meeting	Market Report and Financial Outlook	Auditor participated in Audit Committee Meeting
Market Report and Financial Outlook	AGM preparations and approval of notice	AGM Board Meeting	Approve 2Q Interim Report	Market Report and Financial Outlook
Approve Book Closing Report	Approve 1Q Interim Report	Market Report and Financial Outlook	Approve Strategy and Business Plan	Approve 3Q Interim Report
Evaluate Managing Director		Annual General Meeting	Approve Work Programme	Approve Budget for the coming year
AGM preparations and decisions		Statutory Board Meeting	Risk and IT Review	Approval Finance Policy

Remuneration Committee, Policy and Report

The AGM 2024 adopted guidelines for remuneration to senior executives, valid until the AGM 2028. These guidelines support the company's long-term strategy and sustainability objectives and regulate fixed salary, variable remuneration, pensions, and other benefits.

The Remuneration Committee evaluated variable remuneration programmes, special remuneration given for extraordinary efforts and the remuneration policy approved by the AGM. The Remuneration Committee ensures compliance and evaluates outcomes annually.

Audit Committee Work 2025

The Audit Committee:

- Reviewed financial reporting and internal controls.
- Met with the Auditor to discuss the audit plan and findings.
- Evaluated the Auditor's independence and performance.
- Prepared the Corporate Governance Report.

External Auditor

The Auditor is appointed by the AGM to examine the Annual Report, consolidated accounts and the administration of the Board and Managing Director. The Auditor also had separate discussions and

meetings with the Chairman and the company management during the year. The Auditor reports annually to the AGM and provides written and oral updates to both the Board and the Audit Committee. The Audit Report contained a statement that the Annual Report has been compiled in accordance with the relevant legislation and recommended that the Directors and the Managing Director be discharged from liability.



Auditor KPMG AB

Jonas Eriksson
Authorised Public Accountant

Company auditor since June 2020
Assignments: Studsvik, Alligo,
Conjeco, Knowit and Beijer Alma.

Nomination Committee

The Nomination Committee for AGM 2026 consisted of representatives from the four largest shareholders as of 31 August 2025; Ulf Stenbeck, Chairman of the committee; Torbjörn Gustafsson; David Walton, fund manager at Canaccord Genuity Wealth Management and Einar Ahlström, current Board member. The committee also included the Chairman of the Board of SinterCast, as an adjunct member, with no voting rights.

The Committee:

- Proposal to the AGM 2025
- Reviewed the Board evaluation.
- Considered independence, competence, diversity and gender balance.
- Proposed the EGM election of Ian Kershaw as new Chairman.
- Proposal to the AGM 2026

The Nomination Committee is judged to be independent of the company and its management. The Nomination Committee can be contacted at the following e-mail address:

nomination.committee@sintercast.com.

Information and Insider Management (MAR Compliance)

SinterCast complies with the EU Market Abuse Regulation (MAR). The company maintains a digital insider list (Logbook) with restricted access, ensuring proper handling of inside information and timely disclosure to Finansinspektionen.

Internal Control over Financial Reporting

According to the Swedish Companies Act, the Board is responsible for ensuring adequate internal control, risk management and compliance. The Swedish Code of Corporate Governance clarifies these responsibilities. Internal control in SinterCast includes:

- Clear division of responsibilities.
- Policies and steering documents.
- Established procedures for financial reporting.
- Regular monitoring by the Audit Committee.

No significant weaknesses in the internal control over financial reporting were identified during the year.

Summary

SinterCast complies with the Swedish Corporate Governance Code. No significant deviations occurred during 2025.

The Board is committed to ensuring transparent governance, effective control, and long-term value creation.

Board of Directors' Report on Internal Control and Risk Management of the Financial Reporting

Internal Control

The Board of Directors has the overall responsibility for internal control related to financial reporting. An important part of the Board's internal control management is to issue policies and instructions for the organisation with the objective to maintain a low risk profile regarding financial and legal matters, including: the Work Programme that clarifies the Board of Directors' responsibilities and regulates the internal distribution of work between the Board, its committees and the management; the Finance Policy, to define the Board of Directors' instructions regarding risk management and financial reporting, to ensure an effective risk profile and correct financial reporting; and the Authorisation Policy, including the organisation chart. In addition to the policies and instructions, the Board has established the Audit Committee. The primary task of the Audit Committee is to ensure that established principles for financial reporting and internal control regarding financial reporting are followed, to ensure the quality of the financial reports and that appropriate relations are maintained with the Auditor. The management and the Audit Committee assess the most critical accounting areas on an annual basis to prepare instructions for the financial reporting and to define how to apply the accounting policies according to IFRS, including accounting judgements and estimates.

Risk Assessment

The Business is monitored in a structured process and associated risks have been discussed and evaluated during most Board Meetings. Any change in significant risks will result in changes in the instructions for the preparation of financial reports. Processes to track changes in accounting regulations and to ensure that these changes are implemented correctly in the financial reporting are in place, in which the Auditors play an important role. The most critical accounting areas for SinterCast have been defined and include the valuation of deferred tax on tax losses carried forward, revenue recognition of system sales and the principle of capitalisation of research and development costs.

Control Activities and Monitoring

The primary purpose of control activities is to prevent, or to discover at an early stage, errors in the financial reporting so that these can be addressed and rectified. Control activities take place on both the overview and the detail levels within the Group. Routines and activities are designed in order to find and rectify significant risks associated with the financial reporting. Regarding control activities in critical areas of the financial reporting, the management follows the business regularly and conducts normal control activities on daily operation, monthly, quarterly and year-end closings. Quarterly reports and the Annual Report have been sent to the Board and the Audit Committee for review and approval. The management and the Board especially monitored critical accounting areas, including: review of the estimated future taxable profit and deferred tax asset calculation, by reviewing the forecast for secured series production programmes and probability factors (the forecasted contribution from secured production, reduced by the forecasted expenses for the operations provides the base for the final deferred tax asset calculation); the revenue recognition of system sales and related revenue streams, in which contract performance obligations review is included to define the individual revenue streams (equipment, Engineering Service, Annual Software Licence Fee); and, review of research and development projects during the period to assess to what extent expensed costs should be capitalised.

The Board's monitoring of the internal control with respect to financial reporting took place through the Audit Committee follow-up on the financial reporting. In advance of each major Board Meeting, management distributed pre-defined and various ad hoc reports to the Board. The reports and key audit areas were reviewed and discussed during the Board Meetings. Reports from the Auditors have been distributed to the Board.

Information and Communication

All external information must be provided in accordance with the listing agreement for Nasdaq Stockholm and according to EU market abuse regulation MAR. Information concerning the SinterCast Group and the Parent Company may only be provided by the Managing Director and the Board of Directors. The Board of Directors has issued and approved the Interim Reports and the Annual Report of the financial year. The reports have been published on the website after having first been sent to Nasdaq Stockholm stock exchange.