

## **The Nomination Committee's in SSAB AB (publ) reasoned statement, including a report of the work of the Nomination Committee**

In accordance with authorization granted by the annual general meeting, the board chairman, Lennart Evrell, invited three of the major shareholders in terms of votes to each appoint a member to form a Nomination Committee, together with the chairman of the board, prior to the 2025 annual general meeting. The composition of the Nomination Committee was published on the company's website on September 16, 2024, with details of which shareholders that had appointed the members. On October 4, 2024, it was announced that Niklas Johansson had replaced Stefan Loréhn as chairman of the Nomination Committee. The Nomination Committee then comprises the following individuals: Niklas Johansson, LKAB (chairman of the Nomination Committee), Jukka Ohtola, Finnish state, Emilie Westholm, Folksam and Lennart Evrell (board chairman).

Since the composition of the Nomination Committee was announced and until the end of the year, information was available on the company's website about how shareholders could submit proposals to the Nomination Committee. No proposals have been received by the Nomination Committee.

The Nomination Committee proposes re-election of the current directors Petra Einarsson, Kerstin Enochsson, Lennart Evrell, Bernard Fontana, Marie Grönborg, Pierre Heeroma, Mikael Mäkinen, and Maija Strandberg. Martin Lindqvist resigned from the board of directors on October 28, 2024, in connection with his resignation as CEO, and is not available for re-election. It is proposed that Lennart Evrell is re-elected as board chairman.

The Nomination Committee's proposal entails that during the coming mandate period the number of board directors elected by the general meeting will be decreased from currently nine to eight.

The Nomination Committee held four meetings during the autumn and two more were held in early 2025 before the notice of the Annual General Meeting was published.

The Nomination Committee has, when preparing its board proposal, applied its diversity policy as set out in Rule 4.1 in the Swedish Corporate Governance Code. The Nomination Committee has also interviewed Marie Grönborg and Maija Strandberg on their view on the work of the board and the committees. Interviews have also been held with employee representatives Tomas Karlsson and Tomas Jansson. Both the outgoing CEO Martin Lindqvist and the current CEO Johnny Sjöström have presented the company's operations and strategy to the nomination committee, as well as their views on the cooperation between the board and group management.

The board chairman reported to the Nomination Committee on the procedure applied in the company in conjunction with the annual assessment of the board. This year, an external consultant was engaged with the task of carrying out the evaluation. At a meeting with the Nomination Committee during the autumn, the consultant gave a detailed account of the outcome of the board evaluation. Overall, the board assessment demonstrated a well-functioning board work with members representing a breadth of expertise, with both solid industrial and financial know-how as well as knowledge of international conditions and markets. The board work is

characterized by an open work climate and constructive dialogues, as well as a positive climate of cooperation between the board, the committees and the CEO. The board directors have demonstrated strong commitments with a high frequency of attendance.

The Nomination Committee works on the basis of the intention that the need for stability and continuity in the board work shall be balanced against the need for renewal, in order to create the best long-term conditions for a well-functioning board work. The Nomination Committee's proposal aims to secure the board's collective knowledge with experiences from the international industry, global sales, energy, transformation and execution of large investment projects.

The Nomination Committee has carefully considered the proposed composition of the board, especially with respect to the competence lost with Martin Lindqvist's resignation. The Nomination Committee considers that the proposed board has a composition of skills and experiences that is relevant to meet the current demands imposed by the operations as well as the future strategic pathway of the company. The Nomination Committee will look at the potential to further strengthen the board in the future, in line with the knowledge and experience requirements identified above.

The Nomination Committee's proposal means that the proportion of female board members appointed by the annual general meeting is 50%, which fulfills the Nomination Committee's objective to have a gender distribution on the board in line with the ambition stated by the Swedish Corporate Governance Board. The Nomination Committee's proposal also entails a broad geographical representation within the board. The Nomination Committee will continue to endeavor to achieve an appropriate board composition that satisfies the needs of the board for diversity and breadth in terms of skills, experience and background, including gender structure. The Nomination Committee also attaches particular importance to the directors having a reasonable total workload that enables sufficient time and care to be devoted to the directorship in SSAB.

In producing proposals for fees to the board of directors and its committees, the Nomination Committee has, among other things, considered board fee levels in similar companies. The Nomination Committee now proposes a small increase in the fees of the Board and a slightly higher increase in the fees of the Audit Committee, recognizing the increased demands on Audit Committees.

The Nomination Committee makes the assessment that Lennart Evrell's solid knowledge and long experience from work on highest operational level within the industry, as well as his board work experience, makes him well suited to continue to serve as board chairman.

In producing its proposal for the election of auditors and fees for audit work, the Nomination Committee has been assisted by the audit committee. The Nomination Committee's proposal follows the recommendation presented by the audit committee.

In order to promote shareholding among board members, the Nomination Committee has decided that the recommendation adopted last year shall apply also this year:

*The Nomination Committee is of the opinion that it is an advantage for SSAB and its shareholders that the board members, as long as they are board members, hold shares in the company in alignment with the shareholders. Against this background, board members appointed by the general meeting of shareholders should acquire shares in SSAB and maintain these as long as the member remains part of the board. A board member's shareholding should after five years at least correspond to the value of one gross annual board fee.*

The Nomination Committee has compiled the information below regarding the proposed candidates (stated shareholdings include holdings of closely related persons and closely related companies), including the Nomination Committee's assessment of each candidate's independence in relation to the company and major shareholder:

**Petra Einarsson**

Born: 1967

Director since 2014.

Holding: 21,000 shares

*Experience and current appointments:*

MBA. Director of Alimak Group.

Previously President and CEO of BillerudKorsnäs AB, EVP Sandvik Group, Business Area Manager of Sandvik Materials Technology, Product Area Manager of Sandvik's Strip and Tube product areas, Financial Manager at Sandvik Materials Technology and Director of Biokraft International AB, Norsk Hydro, Confederation of Swedish Enterprise and Svenska Aerogel and Board Chairman of the Council of the Swedish Steel Producers' Association.

Independent in relation to the company and its major shareholder.

**Kerstin Enochsson**

Born: 1975

Director since 2024.

Holding: 2,000 shares

*Experience and current appointments:*

Master of Laws, Freie Universität Berlin, Germany, M.B.A., ESCP Paris, France. President Automotive AB SKF. Previously Head of Procurement and Supply Chain, Vice President Corporate Strategy & Project Office both at Volvo Car Group, Global Director Parts at Volvo Construction Equipment as well as several other senior positions.

Independent in relation to the company and its major shareholder.

**Lennart Evrell**

Born: 1954

Board chairman since 2021.

Holding: 50,000 shares

*Experience and current appointments:*

Master of Science Mechanical Engineering and a degree in business administration. Director of SCA and Epiroc. Previously President and CEO of Boliden, SAPA and Munters and Director of ICA, the Confederation of Swedish Enterprise and the Swedish Association of Industrial Employers.

Independent in relation to the company and its major shareholder.

**Bernard Fontana**

Born: 1961

Director since 2022.

Holding: 3,914

*Experience and current appointments:*

Equivalent Master of Science Engineering Ecole Polytechnique and from Ecole Nationale Supérieure des Techniques Avancées. Since 2015, he is President and CEO of Framatome and has previously had senior position in, among other, Holcim, Aperam and ArcelorMittal. He is also Chairman and CEO of Arabelle Solutions, Chairman of Jeumont Electric and board member in Thales Group. He has previously been a board member in IMD Foundation.

Independent in relation to the company and its major shareholder.

**Marie Grönborg**

Born: 1970

Director since 2019.

Holding: 13,250 shares

*Experience and current appointments:*

MSc (Eng.) Chemical Engineering. Director of Lantmännen, Bioextrax AB, Anduro Clean Technologies Inc and Eolus Vind AB. Previously CEO of Treeto Textile AB, President and CEO of Purac AB, EVP Perstorp Group, Business Area Specialties & Solutions and senior positions in Perstorp Group and Formox AB.

Independent in relation to the company and its major shareholder.

**Pierre Heeroma**

Born: 1957

Director since 2024.

Holding: 1,000 shares

*Experience and current appointments:*

Bachelor of Science, Geology Mineralogy and Tectonics. CEO of Scandinavian Ferrous and Non-Ferrous Metal Discovery AB and Director of Vanadis Battery Metals AB and Nordic Iron Ore AB. Previously Senior Vice President, Strategy and Business Development at Boliden AB, Senior Vice President, Business Development, Exploration and Strategic Projects at LKAB AB as well as several other senior positions.

Independent in relation to the company and its major shareholder.

**Mikael Mäkinen**

Born: 1956

Director since 2022.

Holding: 10,000 shares

*Experience and current appointments:*

Master of Science, Naval Architecture. Chairman of the board in Valmet and Aker Arctic Oyj . Board member in Finnlines. Previously board member in Stora Enso Oyj.

Previously President and CEO in Cargotec, and CEO in MacGregor and Rolls-Royce Marine.

Independent in relation to the company and its major shareholder.

**Maija Strandberg**

Born: 1969

Director since 2021.

Holding: 10,000 shares

*Experience and current appointments:*

MSc, Economics from Turku School of Economics, Finland (part of Turku University). Maija Strandberg is Director General at the Finnish Prime Minister's office Government Ownership Steering Department and has previously served as a Senior Financial Counsellor in the same unit. She has more than 25 years' experience from the private business industry and she has, among other things, been a board member of Fortum Oyj, Neova Oy, Nordic Morning Group, Exel Composites, VR Group, Dustin Group, Danske Bank Oyj, CFO Uponor and Vice President Finance på Valmet (Metso Paper).

Independent in relation to the company and its major shareholder.