

## **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 2026 annual general meeting. The composition of the Nomination Committee was published on the company's website on September 16, 2025, with details of which shareholders that had appointed the members. The Nomination Committee 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, Marie Grönberg, Pierre Heeroma and Maija Strandberg and new election of Magnus Groth and Heikki Malinen. Bernard Fontana and Mikael Mäkinen have informed the Nomination Committee that they decline 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 remain unchanged with eight.

The Nomination Committee held six meetings for which minutes were kept during the autumn and three more were held in early 2026 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 shareholder representatives on the Nomination Committee have also conducted individual interviews with the Board members regarding their views on the work of the Board and its committees. Interviews have also been held with the employee representatives Tomas Karlsson and Tomas Jansson.

The board chairman reported to the Nomination Committee on the procedure applied in the company in conjunction with the annual assessment of the board. In addition, the board secretary reported to the Nomination Committee regarding the outcome of the assessment of the board chairmanship. 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. The board directors have demonstrated strong commitments with a high frequency of attendance.

The candidate proposed for new election, Magnus Groth, born 1963, is a Swedish citizen and holds a Master of Science in Economics and Business Administration from the Stockholm School of Economics as well as a Master of Science in Avionics and Naval Sciences from the Royal Institute of Technology (KTH). He served as President and CEO of Essity AB from 2017 until June 2025 and was previously President and CEO of Svenska Cellulosa Aktiebolaget SCA and Studsvik AB, CEO of Enron Nordic Energy and has held senior roles within Vattenfall AB and Boston Consulting Group. Magnus Groth currently serves as a member of the board and member of the audit committee in Wallenius Wilhelmsen ASA and he has previously been a board member in Essity AB, Vinda International Holdings Limited, Acando AB and Svenska Cellulosa Aktiebolaget SCA. Magnus Groth has extensive executive and board-level experience from international industrial and consumer goods companies, particularly within hygiene and health, forestry, energy and environmental technology.

The candidate proposed for new election, Heikki Malinen, born in 1962, is a Finnish and U.S. citizen and holds a Master of Business Administration from Harvard Business School as well as a Master of Science in International Economics from Aalto University. He is currently President and CEO of Neste. He has previously served as President and CEO of Outokumpu, a leading stainless-steel company, Posti Group and Pöyry Group (now AFRY Group), and has held senior roles within UPM and McKinsey & Company. Heikki Malinen has previously served as a member of the board for Neste, Outokumpu and Realia. Heikki Malinen has extensive experience in leading large-scale corporate transformations, turnarounds and growth initiatives in international industrial, energy and services companies, with operations across Europe, North America and Asia.

Both candidates are independent in relation to the company and the company's management as well as in relation to the company's major shareholders.

Taking into account Magnus Groth's and Heikki Malinen's experience from international industrial companies on both executive and board-level, the Nomination Committee makes the assessment that both candidates have relevant experience and knowledge to be able to contribute to and develop the board's work in SSAB. With their respective experience profiles, they meet the requirements that the Nomination Committee established in its requirement profile, therefore they constitute well-suited candidates for directorships in SSAB.

The Nomination Committee's proposal aims to secure the board's collective knowledge with experiences from international industry, global sales, steel, 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 Bernard Fontana and Mikael Mäkinen's resignation. The Nomination Committee considers that the proposed board has a composition of skills and experiences that are 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 an increase in the fees of the Board, the Audit Committee and the Remuneration Committee in the order of around 3–4 percent.

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 class B shares

Independent in relation to the company and its major shareholder: Yes

*Education:*

B.Sc. Business Administration and Economics, Uppsala University

*Other current assignments:*

Director: Alimak Group and Linjemontage

*Previous positions:*

President and CEO: BillerudKorsnäs AB. EVP and other senior positions: Sandvik Group.  
Director: Biokraft AB, Norsk Hydro, Svenska Aerogel AB, the Confederation of Swedish Enterprises, the Swedish Association of Industrial Employers and Jernkontoret

### **Kerstin Enochsson**

Born: 1975

Director since 2024

Holding: 2,000 class B shares

Independent in relation to the company and its major shareholder: Yes

*Education:*

Master of Laws, Freie Universität Berlin, Germany and MBA, ESCP Business School, Paris, France

*Other current assignments:*

President: Automotive at SKF AB

*Previous positions:*

Head of Procurement and Supply Chain as well as VP Corporate Strategy & Project Office: Volvo Car Group. Global Director Parts: Volvo Construction Equipment

### **Lennart Evrell**

Born: 1954

Board chairman since 2021

Holding: 10,000 class A shares and 50,000 class B shares

Independent in relation to the company and its major shareholder: Yes

*Education:*

M.Sc. Mechanical Engineering, KTH Royal Institute of Technology; B.Sc. Business Administration, Uppsala University

*Other current assignments:*

Director: Svenska Cellulosa Aktiebolaget SCA

*Previous positions:*

President and CEO: Boliden AB, Sapa and Munters. Director: ICA Gruppen AB, Epiroc AB, the Confederation of Swedish Association of Industrial Employers

### **Marie Grönberg**

Born: 1970

Director since 2019

Holding: 14,750 class B shares

Independent in relation to the company and its major shareholder: Yes

*Education:*

M.Sc. Advanced Chemical Engineering, Chalmers University of Technology and Imperial College London

*Other current assignments:*

Chairman: Eolus AB (publ). Director: Lantmännen, Bioextrax AB (publ) and Anduro Clean Technologies Inc

*Previous positions:*

President and CEO: TreeToTextile AB, Purac AB, EVP Perstorp Group Business Area Specialties & Solutions. Senior positions: Perstorp Group and Formox AB. Board member: Permascand Top Holding AB

### **Pierre Heeroma**

Born: 1957

Director since 2024

Holding: 2,000 class B shares

Independent in relation to the company and its major shareholder: Yes

*Education:*

B.Sc. Geology, Mineralogy and Tectonics, Uppsala University

*Other current assignments:*

CEO: Scandinavian Ferrous and Non- Ferrous Metal Discovery AB. Director: Vanadis Battery Metals AB and Nordic Iron Ore AB

*Previous positions:*

SVP Business Development, Exploration and Strategic Projects: LKAB AB. SVP Strategy and Business Development: Boliden AB

### **Maija Strandberg**

Born: 1969

Director since 2021

Holding: 10,000 class B shares.

Independent in relation to the company and its major shareholder: Yes

*Education:*

M.Sc. Economics, Turku University.

*Other current assignments:*

Director General: Government Ownership Steering Department, the Finnish Prime Minister's Office. Chair of the Nomination Committee: Neste Oyj, Finnair Oyj, Fortum Oyj and Posti Group Oyj. Member of Nomination Committee: Municipality Finance Plc (MuniFin) and Neova Oyj

*Previous positions:*

Senior Financial Counselor at the Government Ownership Steering Department, Finnish Prime Minister's office. CFO: Uponor Oyj, VP Finance Valmet. Director: Neova Oy, Nordic Morning Group, Dustin Group, Danske Bank Oyj, Finnair Oyj, Fortum Oyj. Senior positions: ALSO, John Deere, Timberjack, Huhtamäki

### **Magnus Groth**

Born: 1963

Proposed for election

Holding: 0 shares

Independent in relation to the company and its major shareholder: Yes

*Education:*

Master of Science in Economics and Business Administration from the Stockholm School of Economics as well as a Master of Science in Avionics and Naval Sciences from the Royal Institute of Technology (KTH)

*Other current assignments:*

Director and member of the audit committee: Wallenius Wilhelmsen

*Previous positions:*

President and CEO: Essity AB, Svenska Cellulosa Aktiebolaget SCA and Studsvik AB. CEO: Enron Nordic Energy. Senior roles: Vattenfall AB and Boston Consulting Group. Director: Essity AB, Vinda International Holdings Limited, Acando AB and Svenska Cellulosa Aktiebolaget SCA

**Heikki Malinen**

Born: 1962

Proposed for election

Holding: 0 shares

Independent in relation to the company and its major shareholder: Yes

*Education:*

Master of Business Administration from Harvard Business School as well as a Master of Science in International Economics from Aalto University

*Other current assignments:*

President and CEO: Neste

*Previous positions:*

President and CEO: Outokumpu, Posti Group and Pöyry Group (now AFRY Group). Senior roles: UPM and McKinsey & Company. Director: Neste, Outokumpu and Realia