

**SSAB AB (publ)  
556016-3429**

**MINUTES**

<b>Matter</b>	Annual General Meeting	
<b>Date</b>	April 28, 2026	
<b>Place</b>	Stockholm	
<b>Participation</b>	Shareholders according to voting register ( <u>Exhibit 1</u> )	
	Lennart Evrell	Chairman of the Board
	Johnny Sjöström	President & CEO
	Rickard Andersson	Auditor in-charge
	Andreas Steen	Chairman of the meeting
	Johan Paulsson	Recorder of the minutes

**ITEM 1 CHAIRMAN AND RECORDER OF THE MINUTES**

The meeting was opened by Lennart Evrell in his capacity as Chairman of the Board of Directors. The meeting appointed lawyer Andreas Steen to chair the meeting.

The Chairman requested that undersigned Johan Paulsson take the minutes of the meeting.

The General Meeting resolved that photographing and sound recording other than the Company's own were not allowed.

**ITEM 2 VOTING REGISTER**

The attached list, Exhibit 1, which was prepared on the basis of the general meeting share register, registered shareholders present in the meeting room and postal votes received, was approved as a voting register for the meeting.

**ITEM 3 AGENDA**

The agenda proposed by the Board of Directors was approved.

**ITEM 4 ELECTION OF PERSONS TO ATTEST THE MINUTES**

Viktoria Voskressenskaia, Lannebo, and Carina Sverin, Afa Försäkring Tjänstepensionsaktiebolag were appointed to attest the minutes together with the Chairman.

**ITEM 5 NOTICE OF THE MEETING**

Notice to attend the Annual General Meeting had been issued in accordance with the provisions in the articles of association.

The meeting was found to be duly convened.

**ITEM 6 ANNUAL REPORT AND AUDITOR'S REPORT, THE CONSOLIDATED FINANCIAL STATEMENTS AND THE AUDITOR'S REPORT FOR THE GROUP, AS WELL AS THE AUDITOR'S LIMITED ASSURANCE REPORT OVER THE SUSTAINABILITY REPORT**

The Board of Directors' and the President & CEO's annual report, the auditor's report, the consolidated financial statements and the auditor's report on the consolidated financial statements as well as the auditor's limited assurance report over the sustainability report for 2025, as included in the printed Annual Report, were presented to the Annual General Meeting, together with the auditor's opinion on whether the Annual General Meeting's guidelines for remuneration to senior executives have been complied with (Exhibit 2).

The Chairman of the Board, Lennart Evrell, held an address in which he presented the Board's work in 2025.

The President & CEO, Johnny Sjöström, held an address in which he presented the Group's activities during 2025.

Auditor in-charge Rickard Andersson presented the audit work and thereafter part of the auditor's report, the auditor's report on the consolidated financial statements and the auditor's limited assurance report over the sustainability report for 2025 as well as the auditor's opinion on whether the Annual General Meeting's guidelines for remuneration to senior executives have been complied with.

The shareholders were given the opportunity to ask questions.

**ITEM 7 RESOLUTIONS REGARDING**

a) ADOPTION OF THE INCOME STATEMENT AND BALANCE SHEET AS WELL AS THE CONSOLIDATED INCOME STATEMENT AND CONSOLIDATED BALANCE SHEET

Upon the recommendation of the auditor, the General Meeting resolved to adopt the income statement and the consolidated income statement for the 2025 financial year as well as the balance sheet and consolidated balance sheet as per 31 December 2025, as included in the printed annual report.

b) ALLOCATION OF THE COMPANY'S EARNINGS

In accordance with the proposal by the Board of Directors, which was endorsed by the auditor, it was resolved that the profits at disposal should be allocated so that a dividend of SEK 2.00 per share is distributed to the shareholders and that the remainder are carried forward.

It was resolved that the record date-for the dividend would be April 30, 2026.

c) DISCHARGE FROM LIABILITY

Upon recommendation of the auditor, the General Meeting resolved to grant the Directors and the President & CEO discharge from liability with respect to management of the Company's affairs during 2025.

It was noted that Directors present and the President & CEO did not participate in the decision.

#### **ITEM 8 DETERMINATION OF NUMBER OF DIRECTORS**

In accordance with the Nomination Committee's proposal, it was resolved that there should be eight directors elected by the General Meeting.

#### **ITEM 9 FEES TO THE CHAIRMAN OF THE BOARD AND DIRECTORS AS WELL AS AUDITORS**

In accordance with the Nomination Committee's proposal, the General Meeting resolved that fees for the period until the close of the next Annual General Meeting shall be paid in the amount of SEK 2,210,000 to the Chairman of the Board and SEK 735,000 to each Director who is not employed in the Group. That compensation to Directors in respect of committee work in the Audit Committee be paid in the amount of SEK 177,000 each, with the exception of the position of Chairman of the Audit Committee, for which payment shall be made in the amount of SEK 320,000. That compensation to Directors in respect of committee work in the Remuneration Committee be paid in the amount of SEK 130,000 each, with the exception of the position of Chairman of the Remuneration Committee, for which payment shall be made in the amount of SEK 200,000.

Fees shall be paid to the auditor in accordance with approved invoices.

#### **ITEM 10 ELECTION OF BOARD OF DIRECTORS**

Following the presentation of a report regarding appointments held in other companies by the proposed Directors, in accordance with the Nomination Committee's proposal, and reasoned statement, the following persons were elected as Directors for a term of office until the Annual General Meeting in 2027, i.e. for a year:

Petra Einarsson (re-election)  
Kerstin Enochsson (re-election)  
Lennart Evrell (re-election)  
Marie Grönborg (re-election)  
Pierre Heeroma (re-election)  
Maija Strandberg (re-election)  
Magnus Groth (new election)  
Heikki Malinen (new election)

It was noted that Bernard Fontana and Mikael Mäkinen had declined re-election.

It was noted that pursuant to the Board Representation (Private Sector Employees) Act, the Company's employees have appointed Tomas Karlsson, Sven-Erik Rosén and Patrick Sjöholm as directors, with Susanne Carlsson, Robert Holmström and Tomas Jansson as deputies.

**ITEM 11 ELECTION OF CHAIRMAN OF THE BOARD**

In accordance with the Nomination Committee's proposal, the General Meeting re-elected Lennart Evrell as Chairman of the Board of Directors.

**ITEM 12 RESOLUTION ON NUMBER OF AUDITORS AND ELECTION OF AUDITORS**

In accordance with the Nomination Committee's proposal, it was resolved that the number of auditors would be one registered audit firm and that Ernst & Young AB would be re-elected as auditor of the Company until the Annual General Meeting in 2027, i.e. for one year. It was informed that Henrik Jonzén will be the auditor in-charge.

**ITEM 13 RESOLUTION ON REMUNERATION GUIDELINES FOR SENIOR EXECUTIVES**

It was noted that the Board's proposal on the remuneration guidelines for senior executives had been presented by being made available on the company's website and at the Company's head office before the meeting and was available in the meeting room.

It was noted that two proposals had been presented:

1. The Board's proposal on remuneration guidelines for senior executives, as set out in the notice convening the Annual General Meeting.
2. Shareholder Anders Tunell's proposal on remuneration guidelines for senior executives, which substantially corresponds to the Board's proposal as set out in the notice, but with the difference that the ceiling for STI remuneration, in relation to the fixed annual cash salary, should not be increased to 100 percent but remain at 75 percent for the President & CEO and 50 percent for other senior executives.

The General Meeting resolved to adopt the remuneration guidelines for senior executives in accordance with the Board's proposal, as set out in the notice convening the Annual General Meeting.

**ITEM 14 RESOLUTION ON APPROVAL OF THE REMUNERATION REPORT**

It was noted that the Board's remuneration report pursuant to Ch. 8 Sec. 53 a of the Swedish Companies Act had been available to the shareholders on the Company's website and at the Company's head office before the meeting and was available in the meeting room.

The General Meeting resolved to approve the Board's remuneration report, Exhibit 3.

**ITEM 15 RESOLUTION ON APPROVAL OF A LONG TERM INCENTIVE PROGRAM FOR 2026**

*N.B. Unofficial translation.*

It was noted that the Board's complete proposal for a long-term incentive program for 2026 had been available to the shareholders on the Company's website and at the Company's head office before the meeting and was available in the meeting room.

It was noted that two proposals had been presented:

1. The Board's proposal on the implementation of a long-term incentive program for 2026, as set out in the notice convening the Annual General Meeting.
2. Shareholder Anders Tunell's proposal on the implementation of a long-term incentive program for 2026, which substantially corresponds to the Board's proposal as set out in the notice, but with the difference that the ceiling for cash remuneration, as a percentage of the President & CEO's fixed annual cash salary (gross), should be reduced from 75 percent to 35 percent.

The General Meeting resolved to approve the long term incentive program for 2026 in accordance with the Board's proposal, as set out in the notice convening the Annual General Meeting.

#### **ITEM 16    DECISION ON AUTHORIZATION FOR THE BOARD OF DIRECTORS TO RESOLVE ON ACQUISITION OF OWN SHARES**

The Chairman of the Board presented the Board's proposal for authorization for the Board to acquire shares in the Company. It was noted that the Board's proposal and reasoned statement thereon had been available on the Company's website and at the Company's head office before the meeting, and were available in the meeting room.

The General Meeting resolved in accordance with the Board's proposal to authorize the Board to decide on the acquisition of own shares on the following terms.

- Acquisitions may be made of shares of series A and/or B.
- Acquisitions may take place on Nasdaq Stockholm and/or Nasdaq Helsinki and, where applicable, in accordance with Nasdaq Stockholm's rules for issuers of shares on the main market.
- The authorization may be utilized on one or several occasions during the period up to the next Annual General Meeting.
- Acquisitions may be made of such amount of shares of series A and/or B that the holding of the Company at any time does not exceed 10 per cent of the total number of shares in the Company.
- Acquisitions shall, where applicable, be made in compliance with the price restrictions set out in Nasdaq Stockholm's rules for issuers of shares on the main market, which stipulate that shares may not be purchased at a price higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out. Acquisitions may not be made at a price lower than the lowest price at which an independent acquisition can be made.

It was noted that the resolution under this item was supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

*N.B. Unofficial translation.*

## **ITEM 17 CLOSURE**

The Chairman of the Board expressed the Company's gratitude to the management and employees for the accomplishments in 2025. Furthermore, the Chairman of the Board also thanked the departing auditor Richard Andersson from EY as well as the company's shareholders for the trust they have placed in the Board of Directors.

Lastly, the Chairman of the Board thanked the Board for their good cooperation and also expressed a special thanks to the departing directors Bernard Fontana and Mikael Mäkinen, as well as to the departing employee representative on the Board, Mikael Henriksson.

The Chairman thereafter declared the 2026 Annual General Meeting closed.

*N.B. Unofficial translation.*

Minutes taken by

Johan Paulsson

Attested by

Andreas Steen

Viktoria Voskressenskaia

Carina Sverin

## TRANSLATION FROM THE SWEDISH ORIGINAL

Auditor's report in accordance with Chapter 8, Section 54 of the Swedish Companies Act (2005:551) on whether the guidelines adopted by the General Meeting regarding remuneration to Group Executive Management have been complied with

To the General Meeting of SSAB AB (publ), corporate identity 556016-3429

We have examined whether the Board of Directors and the Managing Director of SSAB AB (publ), have, for the year 2025, complied with the guidelines on remuneration to Group Executive Management, adopted at the General Meeting on 6<sup>th</sup> April 2022.

### *Responsibilities of the Board of Directors and the Managing Director*

The Board of Directors and the Managing Director are responsible for compliance with the guidelines and for the internal control the Board of Directors and the Managing Director determine is necessary to ensure compliance with the guidelines.

### *Auditor's responsibility*

Our responsibility is to issue a report, based on our examination, to the General Meeting regarding whether the guidelines have been complied with. The examination has been performed in accordance with FAR's recommendation RevR 8 *Granskning av ersättningar till ledande befattningshavare i vissa publika aktieföretag* (Examination of Remuneration to Group Executive Management in Certain Listed Companies). Those standards require us to comply with the ethical requirements, and also to plan and perform the examination in such a manner that we may obtain reasonable assurance about whether the guidelines on remuneration have been complied with. The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of SSAB AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The examination has covered the company's organization and documentation of issues concerning remuneration for Group Executive Management, new decisions concerning remuneration, as well as a selection of the financial year's payments to Group Executive Management. The procedures selected depend on the auditor's judgement, including the assessment of the risk that the guidelines have not, in all material respects, been complied with. In making this risk assessment, the auditor considers internal control relevant to the company's compliance with the guidelines in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

We believe that our examination provides a reasonable basis for our conclusion.

### *Conclusion*

In our opinion the Board of Directors and the Managing Director of SSAB AB (publ) have, during the year 2025, complied with the guidelines on remuneration to Group Executive Management, which were adopted by the General Meeting on 6<sup>th</sup> April 2022.

Stockholm on the date shown in our electronic signature

Ernst & Young AB

Rickard Andersson  
Authorized Public Accountant

# Remuneration Report 2025

This report describes how the guidelines for executive remuneration of SSAB AB, adopted by the Annual General Meeting 2022, were adhered to in 2025. The report also provides information on remuneration to the CEO.

The report has been prepared in accordance with the Swedish Companies Act and the Remuneration Rules issued by the Swedish Corporate Governance Board.

# Remuneration Report 2025

This report provides information on the remuneration of the CEO. Further information on executive remuneration is available in note B.4 to the consolidated financial statements in the Annual Report 2025. Information on the work of the Remuneration Committee in 2025 is set out in the Corporate Governance Report section Remuneration Committee in the Annual Report.

SSAB's objective is to be the safest steel company in the world, and in addition to adhere to high environmental standards and be a responsible partner to all stakeholders. A more detailed description of the business strategy can be found in the section Market and strategy in the Annual Report 2025.

The remuneration guidelines are found in the Board of Directors' Report in the Annual Report 2025.

**Compliance with the Remuneration Guidelines**  
The auditor's report regarding the company's compliance with the guidelines is available at <https://www.ssab.com/company/investors/corporate-governance/remuneration-policy>.

Remuneration of the Board of Directors is not covered by this report. Such remuneration is resolved annually by the Annual General Meeting and disclosed in note B.4 in the Annual Report.

A prerequisite for a successful implementation of the company's strategy and the safeguarding of the company's long-term interests requires that the company can recruit and retain qualified employees. For this, the company must be able to offer competitive remuneration. The company's remuneration guidelines are intended to offer senior executives a competitive total remuneration, which in turn promotes the company's business strategy, long-term interests and sustainability. Under the remuneration guidelines, executive remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration consisting of a short-term variable component (STI) and a long-term variable component (LTI), pension benefits and other benefits.

**Key developments 2025**  
The CEO summarizes the company's overall performance in his statement on pages 6–7 in the Annual Report 2025.

The company has during 2025 fully complied with the remuneration guidelines adopted by the Annual General Meeting, with no deviations, in accordance with applicable regulations and the reporting framework set out in the Swedish Corporate Governance Code. No remuneration has been reclaimed.

The STI program has been measured during the full year 2025 and is capped at 75% of the fixed salary for 2025. The performance criteria for the CEO's STI consist of 100% Group objectives.

**The company's remuneration guidelines: scope, purpose and deviations**

SSAB's business strategy is to deliver unique customer value by accelerating the leadership in premium offerings. This will be achieved by strengthening the offering of advanced steels, expanding value-add services and by offering decarbonized steels.

The STI program has been measured during the full year 2025 and is capped at 75% of the fixed salary for 2025. The performance criteria for the CEO's STI consist of 100% Group objectives.

There are three Group objectives that are measured against predetermined threshold levels: 1) EBITDA margin compared to peer

group<sup>1)</sup>, 2) Operating cash flow in relation to adjusted operating result before depreciation and amortization, and 3) A sustainability objective measuring the injury frequency with lost time which leads to absence of more than one day (LTI<sup>2</sup>).

The STI objectives have been designed to contribute to the company's business strategy and long-term interests, including its sustainability, by being clearly linked to the business strategy and increased value creation for the company.

A prerequisite for STI payment is that the Group shows a positive adjusted operating result (excluding items affecting comparability). This threshold was reached for 2025 and the STI outcome was distributed as follows: 1) SSAB's EBITDA margin exceeded the peer group's average EBITDA margin by 4.4 percentage points, which provided maximum payout. 2) The Operating cash flow in relation to adjusted operating result objective reached 75%, which provided 24.0% payout. 3) The accident frequency (LTI<sup>2</sup>) was measured at 0.56, and provided maximum payout.

For further details on the STI remuneration for the CEO, see table 2(a).

**Table 1 Total Remuneration to CEO in 2025**

SEK thousands	Fixed salary <sup>1)</sup>	Other benefits <sup>2)</sup>	Short-term variable salary (STI) <sup>3)</sup>	Long-term variable salary (LTI) <sup>3)</sup>	Pension expenses <sup>4)</sup>	Total remuneration	Proportion of fixed and variable remuneration
Johnny Sjöström (CEO)	11,169	264	6,996	185	3,411	22,025	67%/33%

1) Including vacation pay of SEK 169 thousand.  
2) Relates primarily to car benefits.  
3) STI is reported for 2025 performance year (to be paid in 2026). LTI is reported for performance years 2023–2025 (to be paid in 2026).  
4) Pension expense is in its entirety related to fixed salary and is premium-based. For this reason it has been included as fixed remuneration in the reported proportion of fixed and variable remuneration.

**LTI Remuneration for the CEO 2025**

The LTI program is cash-based and has been measured over a period of three years (2023–2025). The outcome is capped to a maximum of 35% of the base salary as per January 1, 2023. The CEO's LTI is, to 90%, linked to the total return on the company shares (TSR) for the financial years 2023, 2024 and 2025 in relation to a reference value consisting of the average total shareholder return of a benchmark group<sup>2)</sup> (70% weighting) and to 30% of the OMX 30 index (30% weighting).

10% of the CEO's LTI is linked to a sustainability target measuring SSAB's total sales of emission-free products. The objectives of the LTI are to create a common interest for the company management and shareholders to drive the business towards long-term good return on SSAB shares and to promote the company's ability to recruit and retain key employees. The Board of Directors has resolved on a shareholding policy applicable to LTI participants to ensure shareholding in SSAB.

SSAB did not reach the TSR reference value, resulting in zero pay-out on this target. The sustainability target was reached to 97%, corresponding to an outcome of 9.7% to be paid in 2026.

For further details on the LTI remuneration for the CEO, see table 2(b).

<sup>2)</sup> Arcelor Mittal, JFE, Nucor, Salzgitter, ThyssenKrupp and Voestalpine.

**Application of performance criteria**

The performance criteria for the CEO's variable remuneration have been selected to deliver the company's strategy and to encourage behavior which is in the long-term interest of the company. In the selection of performance criteria, the strategic objectives and short-term and long-term business priorities have been taken into account. The non-financial performance criteria further contribute to alignment with sustainability as well as the company values.

**Table 2(a) – GEO objectives and outcome in the reported financial year: STI remuneration**

	Description of the performance criteria	Weighting of the performance criteria	Measured performance	Fulfillment of performance criteria <sup>1)</sup>	Actual payout
Johnny Sjöström (CEO)	EBITDA margin versus peers 2025	70%	4.4-points	100%	SEK 5,775,000
	Operating cash flow in relation to adjusted operating result before depreciation and amortization 2025	20%	75%	24.0%	SEK 396,000
	Lost time injury frequency (LTIF) 2025	10%	0.56	100%	SEK 825,000
	<sup>1)</sup> Percentage of maximum outcome, per performance criteria.				

**Table 2(b) – GEO objectives and outcome in the reported financial year: LTI remuneration**

	Description of the performance criteria	Weighting of the performance criteria	Measured performance	Fulfillment of performance criteria <sup>1)</sup>	Actual payout
Johnny Sjöström (CEO)	SSAB Total Shareholder Return compared with benchmark portfolio 2023–2025	90%	0	0%	SEK 0
	SSAB's total sales of emission free products 2023–2025 (thousand tonnes)	10%	194.0	9.7%	SEK 184,526
	<sup>1)</sup> Percentage of maximum outcome, per performance criteria.				

**Share-based remuneration**

SSAB had no share-based remuneration programs for payout in 2025.

**Information on remuneration and company performance**

**Table 3 – Remuneration and company performance in the reported financial year**

SEK thousands	2025	2024	2023	2022	2021
CEO total remuneration	22,025	34,331	33,566	29,818	26,116
Adjusted operating result	6,116,000	7,860,000	16,467,000	29,283,000	18,837,000
Average total remuneration on a full time equivalent basis of employees of the parent company <sup>1)</sup>	1,141	1,252	1,238	1,180	1,080

<sup>1)</sup> Excluding members of the Group Executive Committee.