

The SSAB logo is positioned in the top right corner of the page. It consists of the letters 'SSAB' in a bold, dark blue, sans-serif font. The background of the entire page is a close-up photograph of a dark grey, textured metal component, likely a part of a machine or a structural element, with various geometric shapes and a circular opening visible.

Transforming the future of steel

▶ Annual Report 2024

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This report has been published in Swedish and English. In the event of any differences between the English translation and the Swedish original, the Swedish report shall prevail.

Our steel builds better communities

Lighter and stronger steel leads to safer and energy-efficient end products for our customers.

More durable and sustainably produced steels lower the environmental footprint of industrial products and help combat climate change.

Together with our customers, we contribute to better everyday life and better societies for the future.

About SSAB

SSAB is a global leader in high-strength steels and related services. We are leading the green transition of the steel industry and aim to largely eliminate carbon dioxide emissions from our own operations and together with our suppliers and customers to build a fossil-free value chain.



This is SSAB

SSAB is a Nordic and US-based steel company that builds a stronger, lighter and more sustainable world through value added steel products and services. SSAB has employees in over 50 countries and production facilities in Sweden, Finland and the USA. SSAB is listed on Nasdaq Stockholm and Nasdaq Helsinki.

103 SEK
BILLION

Revenue in 2024

Steelmaking since

1878



15,000

Employees in over
50 countries

8.8 MILLION
TONNES

Production capacity
crude steel



Headquarters
Stockholm, Sweden

SSAB is organized across five business segments consisting of three divisions: SSAB Special Steels, SSAB Europe and SSAB Americas, and the fully-owned subsidiaries: Tibnor and Ruukki Construction.



SSAB Special Steels

has global responsibility for sales of SSAB’s quenched and tempered (Q&T) steels and advanced high-strength steels (AHSS) as well as for the production sites in Oxelösund, Sweden, and in Mobile, USA.



SSAB Europe

is responsible for sales of strip, heavy plate and tubular products in Europe, the global business in the Automotive customer segment (AHSS) and for the production sites in Raahe and Hämeenlinna, Finland, and in Luleå and Borlänge, Sweden.



SSAB Americas

is responsible for sales of heavy plate in North America and for the production site Montpelier, USA.



Tibnor

is the Group’s distributor of a full range of steel and non-ferrous metals in the Nordics and Baltics. Tibnor buys and sells materials produced both by SSAB and other suppliers.



Ruukki Construction

produces and sells energy-efficient building solutions, with a focus on northern and eastern Europe.

SSAB's production sites and markets

SSAB's home markets are the Nordics (heavy plate, strip and tubular products) and North America (heavy plate). High-strength and quenched and tempered steels are sold worldwide. Our production plants are in Sweden, Finland and the USA and have an annual crude steel production capacity of 8.8 million tonnes.

Nordics

- Heavy plate, strip and tubular products

North America

- Heavy plate

Globally

- Advanced high-strength steels (AHSS)
- Quenched & tempered (Q&T) steels



SSAB is accelerating mix change to premium products

Despite a challenging market in 2024, SSAB reported an operating result of SEK 7.9 (16.5) billion and the financial position is strong. The Board proposes a dividend of SEK 2.60 (5.00) per share, in line with SSAB's dividend policy. We are benefiting from our high share of special products and premium steels, and we have good geographic spread with a presence in Europe, North America and other markets. The investments in Oxelösund and Luleå will increase our ability to grow the most profitable products.

During the year, we made progress with our conversion project in Oxelösund as we continued to build an even stronger SSAB. We took the largest investment decision in the history of SSAB to build a mini-mill in Luleå supporting the continued change in the mix to more premium products, including products with lower CO₂ emissions.

Safer workplace

With regard to our own efforts, we made good progress during the year with relatively good production stability and I would particularly like to highlight the fact that SSAB became an even safer workplace, with an improvement in lost time injury frequency to 0.75 (0.87). We are working towards our vision to be the world's safest steel company.

A weaker market, especially in the USA and Europe, meant lower earnings than in 2023. Nevertheless, we performed well compared to the steel industry as a whole because through the years we have consistently built up our business in SSAB Special Steels with unique products and a global sales organization that none of our competitors can match. We have also benefited from our efforts for more flexible working hours and other cost savings.

Reducing emissions and improving the product mix

Recent years have seen a strong focus on the potential to mitigate climate change by reducing emissions. The pendulum has now swung and some quarters are increasingly questioning the so-called green transition. For us, there is no doubt that climate change is a real problem and



we must do whatever we can to reduce emissions.

The steel industry accounts for around 7% of global carbon dioxide emissions. Once the free allocation of emission allowances in the EU ETS is gradually phased out, it will become more expensive to continue making steel in blast furnaces. The decision to replace the blast furnaces in Oxelösund and Luleå will not just give us a better competitive setup but also the chance to reduce emissions by an amount corresponding to 10% of Sweden's total CO₂ emissions. For this transformation to become a reality, we need efficient permit processes and a well-functioning infrastructure.

We are bearing our responsibility and investing in new technology, and have an opportunity to finance the transformation of our own plants without any larger direct subsidies from society. Our investments will increase the production capacity of special products and create a more efficient and flexible production system. We will use our experience from running an EAF-based production in the US for many years in our transformation projects in Oxelösund and Luleå.

Re-positioning of SSAB Europe

Our biggest investment will be at our site in Luleå, Sweden. The driving force behind the project is to cut costs, improve the product mix and largely remove carbon dioxide emissions.

I would particularly like to point out what we are doing with the product mix as a result of our investment in Luleå. Our customers are pushing for more advanced products, they want lighter structures and therefore need stronger steel.

SSAB has long been driving development in a number of product categories. To continue to be able to deliver unique customer value and to be able to grow in our unique steel grades, we need more advanced equipment since these products cannot be made in traditional steel plants. In Luleå, we will build advanced metallurgy, a new hot rolling mill that will add new dimensions to our product offering. At the same time, we can offer the value-add from steels with low CO₂ emissions in all product categories.

But it is the new cold rolling mill complex that will make the difference and pave the way for SSAB Europe to mainly become a manufacturer of high-strength steels and premium products. This complex comprises a cold rolling mill and production lines both for advanced galvanizing and continuous annealing for very high strength steels. We are re-positioning SSAB Europe from a maker of standard steel into a business whereby high-strength steel and other premium products account for most of the business. We will also halve fixed costs and reduce the need for maintenance outages.

More efficient production

The transformation will also imply shorter lead times, which means the time it takes from melting the raw materials to finished plate. In our existing Swedish strip system, which also involves transporting steel slabs more than 900 km from Luleå to Borlänge, this currently takes around four weeks.

Another advantage will be an ability to adjust production volumes. Today, if we decide to shut down a blast furnace temporarily, the outage will last 2–4 weeks, resulting in lost production costs

among other things. The shutdown needs to be planned in advance and, in addition, it is always challenging to restart a blast furnace and get it back to stable production after it has cooled down. The new system will allow us to adjust to a new production rate at just a few hours' notice at significantly lower costs.

Conversion of Oxelösund

Oxelösund is the hub of our high-strength steel production and will be the first of our Nordic mills to transform. During the year, construction of the new electric arc furnace has gone to plan. We have a scrap handling infrastructure in place to bring scrap by ship to the harbor, sort it and then use a container-based system to get the right quality and mix in each melt. In addition, we will be able to use a certain amount of fossil-free sponge iron.

The pilot project for fossil-free sponge iron has now been running for six years and together with our partners – Vattenfall and LKAB – we have reached several milestones in the new DRI product. LKAB is planning to build a plant in Gällivare, Sweden with a capacity of 1.3 million tonnes of fossil-free sponge iron, which will be the first of its kind. SSAB will have the possibility to be able to use other iron products such as natural gas-based HBI, recycled scrap and pig iron. This will make a huge difference in flexibility since our current Nordic production system relies entirely on iron ore pellets.

More ambitious climate targets

SSAB's climate targets have long been approved by the Science Based Target initiative and in 2024 we updated our targets to meet the requirements for the 1.5°C scenario. Our work

with sustainability is not only aimed at reducing our environmental impact and improving our safety culture, but also encompasses business conduct, responsible purchasing and gender equality in the workplace. The work is based on the UN Global Compact principles on responsible business, to which SSAB has been a signatory for many years. We have also committed to contribute to long-term sustainable development in line with UN Sustainable Development Goals and the Paris Agreement.

Strategy for profitable growth

SSAB's strategy is to grow in special products and premium steels, areas where we can stand out from the competition and deliver unique value to the customer. We will strengthen this focus, which will permeate all our business areas as we develop new products and services.

The focus is key to reaching our financial target – to be the most profitable steel company. Our planned investments combined with our dedicated employees give us the tools we need. I would like to thank our shareholders for their confidence and support in the challenges ahead. Finally, I would like to thank our employees, who are every day contributing to building a stronger SSAB.

Johnny Sjöström,
President and CEO

SSAB delivers on sustainability



Safer workplace

The safety of SSAB's employees and contractors continued to improve. The lost time injury frequency (LTIF) of the SSAB Group decreased to 0.75 (0.87). Since 2020, the lost time injury frequency per million hours worked has decreased by close to 80%, thanks to a systematic approach including a focus on among other things safety culture and education.

Reporting in accordance with CSRD

SSAB reports sustainability in accordance with the CSRD. This is voluntary as the new standard will not be mandatory until 2025 for Swedish companies. Environmental data is reported in accordance with GRI also in 2024.



Good rating for SSAB as supplier



In 2024, SSAB was awarded the sustainability rating gold-level in the EcoVadis sustainability portal. This means that SSAB is among the top 5% of around 130,000 companies worldwide with regard to sustainability and transparency.

Net zero

by 2045

Climate target in line with Paris Agreement

In 2024, SSAB's new climate targets were approved by the Science Based Targets initiative. The targets include Scope 1, Scope 2 and parts of Scope 3 and are in line with the ambition of the Paris Agreement to limit global warming to 1.5°C.



Steel with low CO₂ emissions

During 2024, SSAB delivered around 50,000 tones of SSAB Zero steel, made using recycled steel and fossil-free energy, and produced at SSAB's mill in Montpelier, USA. At the same time, pilot deliveries continued of SSAB's fossil-free steel, based on fossil-free sponge iron, produced with the groundbreaking HYBRIT technology.

Steelmaking that meets EU taxonomy criteria

Almost 30% of SSAB's turnover comes from steelmaking that already meets the threshold for sustainable activities according to the EU taxonomy. The new plants planned in Sweden are also expected to meet the thresholds for sustainable activities.



"SSAB's transformation can reduce Sweden's total carbon dioxide emissions by around 10 %"

2024 in brief



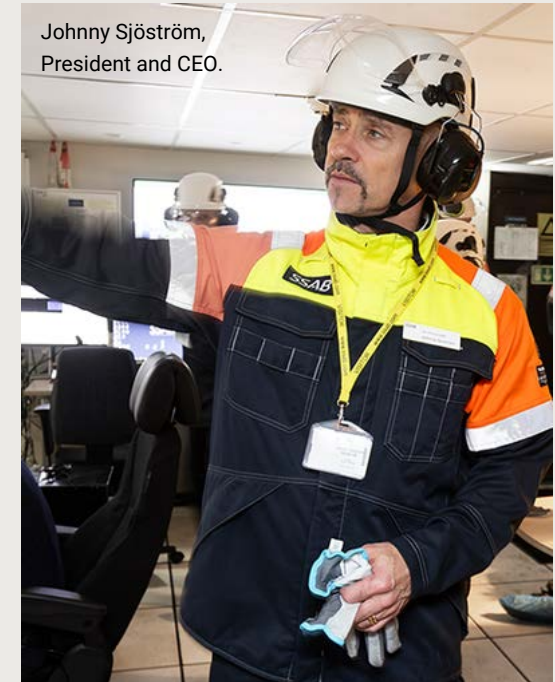
SSAB's planned steel mill in Luleå.

Decision on a new, efficient steel mill in Luleå

In April 2024, SSAB's Board of Directors took the decision to invest in a state-of-the-art mini-mill in Luleå. The new steel mill will have an annual capacity of 2.5 million tonnes and consist of two electric arc furnaces, advanced secondary metallurgy, with a direct strip rolling mill to make SSAB's specialty products. The investment also includes a cold rolling and galvanizing complex to supply the mobility segment with a broader offering of premium products. The new mini-mill will use a mix of fossil-free sponge iron and recycled steel scrap as raw material. The new steel mill will have a better cost position with lower fixed costs, higher efficiency, shorter lead times and eliminated carbon dioxide costs. When the mini-mill is completed, SSAB will close the existing blast furnace-based production system in Luleå, which will reduce SSAB's carbon dioxide emissions (Scope 1) by up to 3 million tonnes.

Changes in SSAB's Group Executive Committee

In October 2024, Johnny Sjöström was appointed President and CEO, taking over from Martin Lindqvist, who left SSAB to pursue a board career. Before then, Johnny Sjöström was head of SSAB Special Steels. In November, he was succeeded by Per Elfgrén who was appointed head of SSAB Special Steels and became a member of SSAB's Group Executive Committee. In December, Tony Harris was appointed head of SSAB Europe and a member of SSAB's Group Executive Committee. He took up the position in February 2025.



Johnny Sjöström, President and CEO.



SSAB's steel mill in Oxelösund.

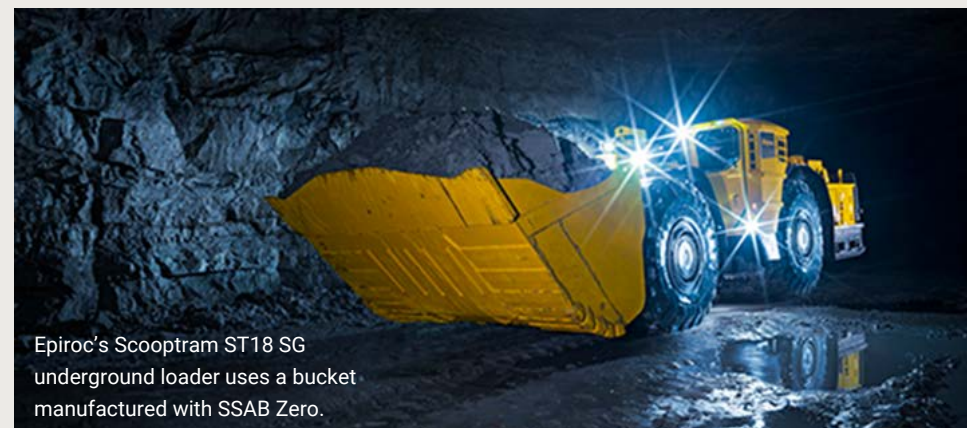
Conversion of the Oxelösund mill continues

Work continued during the year on building the electric arc furnace in Oxelösund, which is expected to start operating in late 2026. The new electric arc furnace will use recycled steel scrap and fossil-free sponge iron as raw material, enabling the existing blast furnaces and coke plant to be shut down, thereby reducing SSAB's carbon dioxide emissions (Scope 1) by up to 1.5 million tonnes.

World's first steel powder without fossil emissions

SSAB launched the world's first steel powder without fossil carbon dioxide emissions for commercial deliveries. Using steel powder made using solely fossil-free energy sources in the 3D printing of products creates major advantages in many industries. The steel powder combines the properties of SSAB's high-strength steel with the light structural possibilities of 3D printing. Steel powder is ideally suited for limited series of customized components or spare parts requiring high structural integrity and functionality. This is especially interesting for vehicle and heavy machinery manufacturers, for example, who are trying to save weight, increase performance and reduce their carbon footprint.

Controlling the 3D-printer.



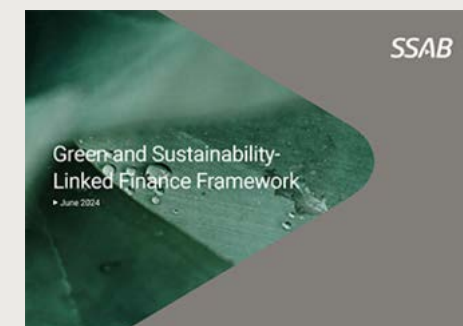
Epiroc's Scooptram ST18 SG underground loader uses a bucket manufactured with SSAB Zero.

New products using SSAB Zero

During the year, several of SSAB's customers announced new products using SSAB Zero steel, which is made of recycled steel and fossil-free energy. For example, Epiroc uses SSAB Zero in the buckets of their largest battery-electric loaders, whereas Sandvik was the first company in the mining industry to launch a truck box made of SSAB Zero, which reduces CO₂ emissions by at least 70% compared to traditional steel. Volvo Trucks also announced that it will use SSAB Zero for the production of frame members in 12,000 trucks, which equates to a reduction of 6,600 tonnes in CO₂ emissions.

New combined financial framework to finance the transformation

SSAB launched a new combined Green and Sustainability-Linked Finance Framework to support SSAB's transformation to fossil-free steelmaking and investments in more efficient and flexible production systems. The new framework includes SSAB's climate targets that were validated by the Science Based Targets initiative (SBTi). The framework provides SSAB with an opportunity to issue both green and sustainability-linked bonds and other financing instruments.



SSAB's combined framework is available on SSAB's website.

Key figures 2024

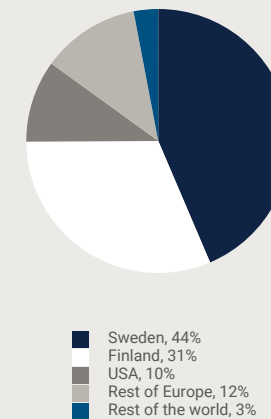
Key figures

	2024	2023
Revenue, SEK million	103,418	119,489
EBITDA, SEK million	12,069	20,141
Operating result, SEK million	7,860	16,467
Result before tax, SEK million	8,313	16,716
Result for the year, SEK million	6,527	13,038
Earnings per share, SEK	6.54	12.67
Operating cash flow, SEK million	10,692	21,524
Net debt (+) / Net cash (-), SEK million	-17,777	-18,206
Dividend per share, SEK – 2024 proposal	2.60	5.00
Shipments, thousand tonnes	6,134	6,460
CO ₂ e-emissions (Scope 1), thousand tonnes	9,483	9,947
Employees ¹⁾	14,618	14,565
Lost time injury frequency (LTIF) ²⁾	0.75	0.87

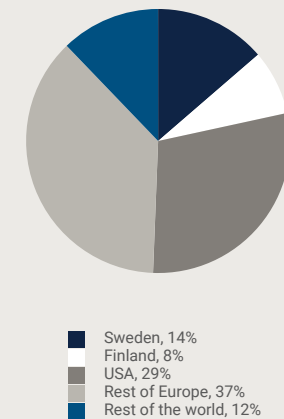
1) Permanent employees at year end.

2) Number of injuries resulting in an absence of more than one day per million working hours (LTIF), including contractors.

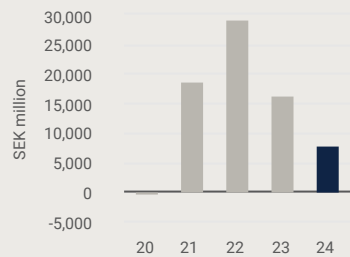
Employees by region in 2024



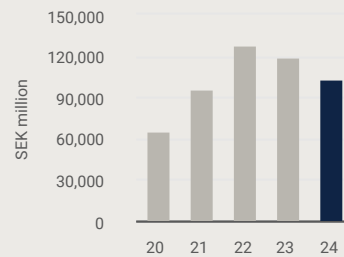
Revenue by geographic market in 2024



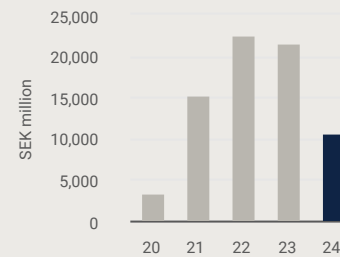
Adjusted operating result



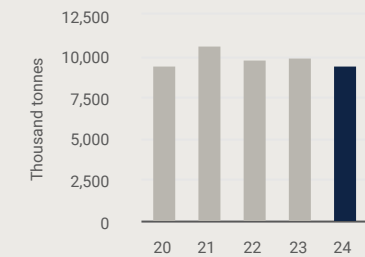
Revenue



Operating cash flow



CO₂e emissions (Scope 1)



SSAB's overarching objectives

SSAB's strategy aims to secure the company's long-term development to create shareholder and stakeholder value, which is reflected in the Group's financial and sustainability-related targets.



Financial targets

Profitability	Objective	Achievement	Adjusted EBITDA margin, % and SSAB's position in peer group ²⁾																		
	Industry-leading profitability: Highest EBITDA margin compared with peers. ¹⁾	SSAB's adjusted EBITDA-margin was 13.2% (first 9 months) which was second highest in the comparison group.	<table border="1"> <caption>Adjusted EBITDA margin (%) and SSAB's position in peer group</caption> <thead> <tr> <th>Year</th> <th>EBITDA margin, %</th> <th>Position in peer group</th> </tr> </thead> <tbody> <tr> <td>20</td> <td>5</td> <td></td> </tr> <tr> <td>21</td> <td>23</td> <td></td> </tr> <tr> <td>22</td> <td>25</td> <td></td> </tr> <tr> <td>23</td> <td>17</td> <td></td> </tr> <tr> <td>24</td> <td>13.2</td> <td>2</td> </tr> </tbody> </table>	Year	EBITDA margin, %	Position in peer group	20	5		21	23		22	25		23	17		24	13.2	2
Year	EBITDA margin, %	Position in peer group																			
20	5																				
21	23																				
22	25																				
23	17																				
24	13.2	2																			
Capital structure	Objective	Achievement	Net debt/equity ratio, %																		
	Net gearing ratio (net debt/equity) should be between -20% and 20%.	At year end, SSAB had a net cash position of SEK 17.8 (18.2) billion, which equates to a net debt/equity ratio of -25% (-27%).	<table border="1"> <caption>Net debt/equity ratio (%)</caption> <thead> <tr> <th>Year</th> <th>Net debt/equity ratio, %</th> </tr> </thead> <tbody> <tr> <td>20</td> <td>20</td> </tr> <tr> <td>21</td> <td>0</td> </tr> <tr> <td>22</td> <td>-20</td> </tr> <tr> <td>23</td> <td>-25</td> </tr> <tr> <td>24</td> <td>-27</td> </tr> </tbody> </table>	Year	Net debt/equity ratio, %	20	20	21	0	22	-20	23	-25	24	-27						
Year	Net debt/equity ratio, %																				
20	20																				
21	0																				
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23	-25																				
24	-27																				
Dividends	Objective	Achievement	Dividend ³⁾																		
	Dividend policy is 40% of profit after tax.	The Board proposes a dividend of SEK 2.60 (5.00) per share for the financial year 2024, which corresponds to 40% of the result for the year.	<table border="1"> <caption>Dividend per share (SEK) and % of result for the year</caption> <thead> <tr> <th>Year</th> <th>Dividend per share (SEK)</th> <th>% of result for the year</th> </tr> </thead> <tbody> <tr> <td>20</td> <td>0</td> <td>0</td> </tr> <tr> <td>21</td> <td>5.00</td> <td>40</td> </tr> <tr> <td>22</td> <td>8.00</td> <td>40</td> </tr> <tr> <td>23</td> <td>5.00</td> <td>40</td> </tr> <tr> <td>24</td> <td>2.60</td> <td>40</td> </tr> </tbody> </table>	Year	Dividend per share (SEK)	% of result for the year	20	0	0	21	5.00	40	22	8.00	40	23	5.00	40	24	2.60	40
Year	Dividend per share (SEK)	% of result for the year																			
20	0	0																			
21	5.00	40																			
22	8.00	40																			
23	5.00	40																			
24	2.60	40																			

1) ArcelorMittal, Nucor, Salzgitter, Tata Steel Europe, ThyssenKrupp and U.S. Steel.

2) The position is based on the first nine months of 2024.

3) 2024 is the Board's proposal.



Sustainability targets

CO ₂ emissions, Scope 1, 2 and 3 (certain categories)	Target	Outcome	Reduction in CO ₂ emissions																		
	Reduction of 47.9% by 2033, compared to 2018. This corresponds to a reduction of 10.1 million tonnes of CO ₂ emissions.	During 2024, CO ₂ emissions decreased by 7.1% (1.5 million tonnes) compared to the level in 2018.	7.1%																		
Safety	Target	Outcome	Injury frequency																		
	Lost time injury frequency (LTIF) below 1.0 and total recordable injury frequency (TRIF) below 5.5 in 2024.	Lost time injury frequency was 0.75 (0.87) and total recordable injury frequency was 6.7 (6.2) per million hours worked.	<table border="1"> <caption>Injury Frequency Data (2020-2024)</caption> <thead> <tr> <th>Year</th> <th>Injury frequency (LTIF)</th> <th>Total recordable injury frequency (TRIF)</th> </tr> </thead> <tbody> <tr> <td>20</td> <td>3.8</td> <td>10.5</td> </tr> <tr> <td>21</td> <td>2.0</td> <td>9.5</td> </tr> <tr> <td>22</td> <td>1.5</td> <td>7.8</td> </tr> <tr> <td>23</td> <td>1.0</td> <td>6.5</td> </tr> <tr> <td>24</td> <td>0.75</td> <td>6.7</td> </tr> </tbody> </table>	Year	Injury frequency (LTIF)	Total recordable injury frequency (TRIF)	20	3.8	10.5	21	2.0	9.5	22	1.5	7.8	23	1.0	6.5	24	0.75	6.7
Year	Injury frequency (LTIF)	Total recordable injury frequency (TRIF)																			
20	3.8	10.5																			
21	2.0	9.5																			
22	1.5	7.8																			
23	1.0	6.5																			
24	0.75	6.7																			
Shipments of steel with low CO ₂ emissions	Target	Outcome	Shipments of steel with low CO ₂ emissions																		
	Shipments of 100,000 tonnes of SSAB Zero in 2025.	Shipments of more than 50,000 tonnes during the year.	>50,000 tonnes																		

Shares and shareholders

SSAB is listed on the Nasdaq Stockholm and Nasdaq Helsinki exchanges.

The 2024 closing prices on the Nasdaq

Stockholm Exchange were:

SSAB class A share: SEK 44.97

SSAB class B share: SEK 43.91

Total year-end market capitalization:
SEK 44.1 billion.

Share performance during 2024:

SSAB class A share: -41.3%

SSAB class B share: -43.0%

OMX Stockholm 30 index: 3.6%

The highest price was:

SSAB class A share: SEK 85.54

SSAB class B share: SEK 85.16

The lowest price was:

SSAB class A share: SEK 43.61

SSAB class B share: SEK 42.58

During the year, SSAB's shares were traded on the Nasdaq Stockholm Exchange for a total of SEK 70 billion. Shares were traded on all exchange days and averaged approximately SEK 277 million per day. The volume of A shares traded during the year corresponded to 90% of the average number of outstanding shares. The volume of B shares traded corresponded to 123% of the average number of outstanding shares. Trading in the share in Helsinki (A and B share) averaged 0.5 million shares per day. The SSAB share is also traded on multilateral trading facilities (MTF), on market places such as CBOE and LSE Group. Of the total volume of traded shares, 30% of the class A shares and 38% of the

class B shares were traded on Nasdaq Nordic (Source: Modular Finance).

Share capital

At December 31, 2024, there were in total 996,617,667 shares in SSAB, of which 295,966,330 class A shares, corresponding to 295,966,330 votes, and 700,651,337 class B shares, corresponding to 70,065,133.7 votes, in total 366,031,463.7 votes. Each class A share carries one vote and each class B share carries one tenth of one vote. SSAB's share capital is SEK 9,063 million.

Ownership structure

At year-end 2024, SSAB had 268,527 shareholders. SSAB's three largest owners in terms of voting rights:

- LKAB 16.5%
- Government of Finland 8.3%
- Folksam 5.8%

The ten largest identified owners regarding votes, together owned 41.9% of the voting capital and 32.6% of the share capital at the end of December 2024. Owners registered outside of Sweden and Finland accounted for 36.5% of voting rights and 30.3% of the total number of shares.

Dividend and dividend policy

The dividend policy is 40% of profit after tax. The Board of Directors has resolved to propose to the Annual General Meeting to be held on April 29, 2025 that a dividend of SEK 2.60 (5.00) per share will be paid.

Cancellation of treasury shares

SSAB's Annual General Meeting on April 24, 2024 resolved to cancel 33,217,659 of the company's shares, of which 8,216,940 were Class A shares and 25,000,719 were Class B shares. Consequently, SSAB's total number of shares is 996,617,667, of which 295,966,330 are Class A shares and 700,651,337 are Class B shares. The

share capital of SEK 9,063 million remained unchanged since, at the same time as the resolution to cancel the shares held by the company, it was resolved to increase the share capital by a transfer from non-restricted shareholders' equity to share capital (bonus issue). This was done without issuing any new shares

Investor Relations

During 2024, a large number of meetings were held with owners, investors and analysts, both in Sweden and outside, mostly in Europe and the United States. Presentations and investor meetings are regularly held in connection with the publication of interim reports and annual results.

Ticker

Nasdaq Stockholm: SSABA and SSABB
Nasdaq Helsinki: SSABAH and SSABBH
(class A and class B shares respectively).

Annual General Meeting

SSAB's Annual General Meeting will be held on Tuesday April 29, 2025, in Stockholm. For more information, please refer to SSAB's website.

Share breakdown

Shareholding	Number of shares	% of votes	% of share capital
1–500	25,152,170	1.9	2.5
501–1000	25,983,583	2.0	2.6
1001–5000	99,316,037	7.9	10.0
5001–10000	47,912,540	3.3	4.8
10001–20000	41,359,036	2.7	4.2
20001–	667,584,637	64.8	66.9
Anonymous ownership	89,309,664	17.4	9.1
Total	996,617,667	100.0	100.0

Owners on December 31, 2024

	% of votes	% of share capital
LKAB	16.5	10.9
Government of Finland	8.3	6.5
Folksam	5.8	2.1
Vanguard	3.3	3.3
Norges Bank	2.3	2.8
BlackRock	1.6	2.1
Goldman Sachs Asset management	1.2	1.6
Allianz Global Investors	1.2	0.7
Avanza Pension	0.9	1.6
Dimensional Fund Advisors	0.8	1.0
Other shareholders	58.1	67.4
Total	100.0	100.0
Of which foreign-registered shareholders ¹⁾	36.5	30.3

1) Includes shareholders outside Sweden and Finland.

Source: Modular Finance

Share related key figures

		2024	2023	2022	2021	2020
Share price, at year-end, class A share	SEK	44.97	76.68	56.94	52.44	29.30
Earnings per share	SEK	6.54	12.67	-10.57	14.24	-0.50
Cash flow before dividend and financing per share	SEK	5.30	15.71	13.75	12.24	2.13
Equity per share	SEK	71.21	65.91	65.18	71.35	52.42
Dividend per share ¹⁾	SEK	2.60	5.00	8.70	5.25	0.00
Average number of shares outstanding	millions	997.7	1,028.0	1,029.8	1,029.8	1,029.8
Number of shares at year-end	millions	996.6	1,029.8	1,029.8	1,029.8	1,029.8
Market capitalization at year-end	SEK millions	44,084	79,221	56,651	49,048	27,910
Valuation						
Direct yield, % ^{1), 2)}		5.78	6.52	15.28	10.01	–
P/E ratio ²⁾		6.88	6.05	–	3.68	–
Price/equity, % ²⁾		63	116	87	73	56

1) 2024 in accordance with the Board's proposal.

2) Based on closing price of the class A share. Adjusted earnings per share 2022 was SEK 22.38.

Market and strategy

SSAB is a small player on the global steel market but is the market leader within quenched and tempered steels and advanced high-strengthsteels, as well as leading the green transition in the industry.

Market

Global trends impacting the steel industry



Climate change and scarce resources

- Increasing demand for steel with a low climate impact
- Increasing cost of carbon emissions but also higher costs for decarbonization
- Development of more resource- and carbon-efficient products and processes
- Climate change can affect production and supply chains



Digitalization

- Digital services provide greater availability of more efficient control systems and increased transparency in the value chain
- E-commerce and digital platforms impact market dynamics



Changing global market conditions

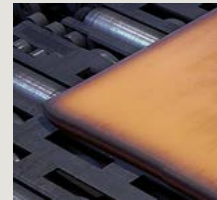
- Higher importance of regional markets because of growing protectionism and trade policy restrictions
- Reinforced trend of increased regionalization, among other things attributable to Russia's invasion of Ukraine and the Covid pandemic
- Increasing demand for steel in emerging economies



Population growth and urbanization

- Increasing demand for steel in the construction, infrastructure and energy sectors
- Increasing demand for sustainable and energy-efficient buildings and traffic solutions

Steel market dynamics



Market dynamics

- Demand for applications with higher productivity and lower weight
- Increasingly regional supply chains
- Continued interest in steel with low CO₂ emissions
- Increasing interest in steel produced with recycled scrap steel
- High volatility in demand and prices for standard products



Demand and capacity

- Global capacity utilization at a relatively good level
- Uncertain economic development
- Continued volatile steel prices



Competition

- Various transformation projects in Europe, also start-ups
- Increasing capacity in the USA
- Increasing capacity for scrap-based steel production



Trade

- Increasing exports of steel from Asia
- Continued various protectionist measures
- EU's Carbon Border Adjustment Mechanism (CBAM) is expected to impact the European steel industry

SSAB's position

Market segment

SSAB operates in the so-called flat carbon steel market (steel with a certain carbon content) that is rolled into sheets of varying thickness. With an annual production capacity of approximately 8.8 million tonnes of crude steel, SSAB is a smaller player on the global market, but has leading positions in four segments: Special steel (Advanced High-Strength Steel, AHSS, and toughened steel), premium steel for vehicles (AHSS), flat steel and tubular products in the Nordic region and heavy plate in North America. SSAB is also a retailer of steel and other metals via the subsidiary Tibnor and offers steel-based construction products via the subsidiary Ruukki Construction.

Customer segments

The customer segments include heavy transport, construction and infrastructure, automotive, industrial applications, construction and construction machinery (including lifting cranes) and energy and material handling (including mining). In the Nordic and North American home markets, standard steel is sold to a certain extent via service centers and distributors. SSAB has its own sales channels in 50 countries.

The market in 2024

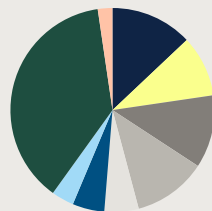
Weaker demand

Demand in SSAB's main markets, Europe and North America, weakened continuously during the year and a negative trend was also seen in steel prices. Among other things, activity in the construction sector in Europe remained low. At the same time, import volumes to Europe were at a high level and import volumes to the USA increased. The market for high-strength steels was more stable than that for standard products, but was affected by the weak European market. Demand in the growth markets was more stable in several segments.

According to the World Steel Association, global crude steel production in 2024 was 1,839 million tonnes, 3% lower compared to 2023. Steel production was down 2% in China and 4% in North America, whereas it was up 3% in the EU.

SSAB's customer segments

Share of total shipments in 2024



- Heavy transport, 13%
- Construction, 10%
- Automotive, 12%
- Industrial applications, 12%
- Construction machinery, 5%
- Energy, 5%
- Material handling, 4%
- Service centers, 38%
- Others, 2%



Coils from SSAB's works in Hämeenlinna.

Building an even stronger steel company

SSAB’s strategy is to deliver sustainable, industry-leading profitability by strengthening and innovating products that increase added value for customers.

Leading position in home markets

SSAB is the market leader on our home markets – flat steels and tubular products in the Nordics and heavy plate in North America. A proximity to customers has built up partnerships through the years. These partnerships continue to evolve. It is key for customers to receive top-quality steel with good delivery accuracy and short lead times. SSAB's competitive edge is that production is relatively close to customers, which also facilitates product development. This leading position on our home markets creates a stable platform from which to further develop SSAB’ offering.

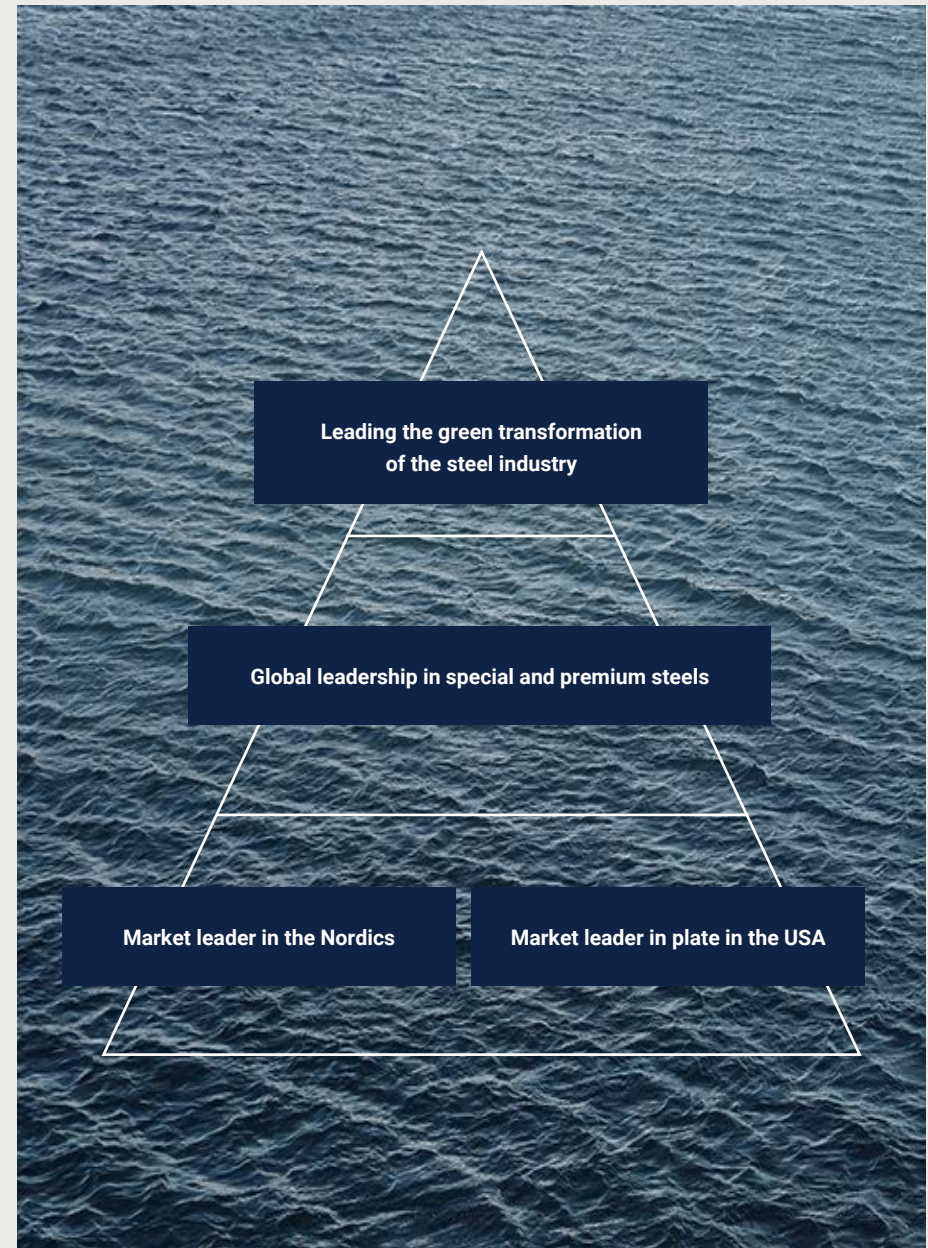
Global leadership in special and premium steels

SSAB has a wide range of premium steels and is the global market leader in quenched and tempered (Q&T) steels and advanced high-strength steels (AHSS). These steels create great value for SSAB’s customers, for example through longer product lifespan, lighter products that consume less energy in use and higher productivity. SSAB’s unique special products have higher margins and more stable earnings than standard steel over business cycles. The strategy is to continue to increase sales of special and premium steels by upgrading customers from standard steels to high-strength premium alternatives, and to enter new markets

and segments. Combining the growth of these products with a more stable development of standard products will improve SSAB’s product mix.

Leading the green transformation of the steel industry

Many of SSAB's customers and other market actors, not least in the mobility, construction and construction machinery industries, have set ambitious goals to reduce their climate impact from materials. In many cases, steel accounts for a significant share of CO₂ emissions related to materials and manufacture of these products. By offering these customers steel with lower CO₂ emissions, SSAB helps them to reach their climate goals and in turn sell products and applications with a lower carbon footprint. This shows how the development of steel with lower climate impact creates great value for our customers and adds a further dimension to SSAB’s range of premium products. Back in 2023, we introduced a unique steel, SSAB Zero, based on recycled steel scrap and fossil-free energy. SSAB’s flexible production system means that we can offer SSAB Zero in most product categories and on many markets in Europe and North America.



SSAB’s transformation enables increased premium product range

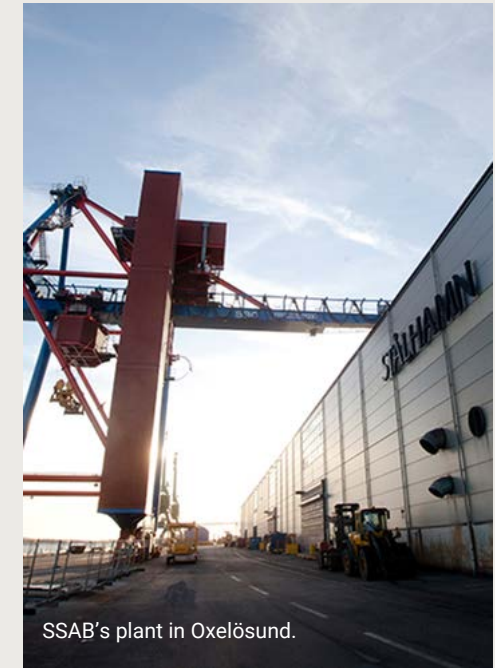
SSAB has decided on an ambitious agenda to increase and strengthen its leadership in strategic areas. SSAB plans to invest in modern, cost-effective and almost emission-free production technology at a number of our sites. These investments will allow us to expand our

range of premium products and increase sales of steel with a low climate footprint. The transformation will also strengthen SSAB’s competitiveness by lowering costs, converting fixed costs into variable costs and not least avoid the future costs of CO₂ emissions resulting from

the phasing out of free allocations to for example the steel industry under the EU Emission Trading System (EU ETS).

Oxelösund first up

Operated by SSAB Special Steels, SSAB’s mill in Oxelösund is the first to be converted. This involves closing down two blast furnaces and a coke plant and building a new electric arc furnace. The rolling mill and various processes for upstream processing, including four quenching lines are highly competitive, will not be touched. The project is underway and most of the investments are expected to be implemented during 2024–2026. In 2023, SSAB’s Board took the decision to invest SEK 6.2 billion in the new electric arc furnace and raw material handling. In addition, there will be investments in the future power line. Once the new electric arc furnace is up and running, fossil-free sponge iron made using HYBRIT technology will be used as a raw material. SSAB Oxelösund will continue to make high-strength special steels where SSAB has market leadership, but with additional customer value in the form of a unique low carbon footprint. SSAB’s flexibility will also enable SSAB Europe’s mill in Borlänge to produce volumes of steel with a lower climate impact with steel slabs delivered from Oxelösund.



SSAB’s plant in Oxelösund.

Testing the properties of high-strength steel.



SSAB steel with low CO₂ emissions

As SSAB transforms its steel production, two unique steels with low CO₂ emissions have been launched. SSAB Zero, made using recycled steel and fossil-free energy, is already on the market in commercial scale. In 2024, SSAB delivered over 50,000 tonnes to customers. During the year, SSAB also continued to deliver small quantities of steel made from fossil-free sponge iron using HYBRIT technology, to selected partners. The fossil-free steel is a proof of concept and the pilot deliveries are made in order to let partners test the strict quality standards.

New steel mill in Luleå

At SSAB’s mill in Luleå, which is operated by SSAB Europe, the blast furnace, coke plant and steel smelter will be closed and replaced by an integrated mini-mill, which will mean higher efficiency, lower fixed costs and drastically reduced CO₂ emissions. For example, whereas all steel slabs are currently transported by rail to SSAB’s mill in Borlänge for rolling and processing, the new mini-mill with integrated rolling will enable upstream steel processing directly on site in Luleå. The investment will increase SSAB’s advanced high-strength steel capacity and improve the product mix.

Some of the output from Luleå will be delivered straight to customers and some will be transported to Borlänge to the existing advanced cold rolling and tempering facilities. The new mini-mill in Luleå will consist of two electric arc furnaces, a hot rolling mill and cold rolling complex with galvanizing and high-strength steel capacity. The mini-mill will use a flexible mix of raw material consisting of recycled steel and fossil-free sponge iron made using HYBRIT technology. Compared to reinvest in and run the current system, the EBITDA improvement is estimated to be over SEK 5 billion/year. The investment framework for Luleå is EUR 4.5 billion and most of the investments are expected to be implemented in 2025–2028.



SSAB’s mill in Montpelier.



SSAB’s mill in Luleå.

Streamlining and improvements at all mills

The mills in Montpelier and Mobile in the USA already make steel in electric arc furnaces, where recycled scrap is the main raw material. SSAB Zero has been made in Montpelier since 2023. There are plans to convert the production plant in Raahе to an electric arc furnace, but no investment decision has yet been taken.

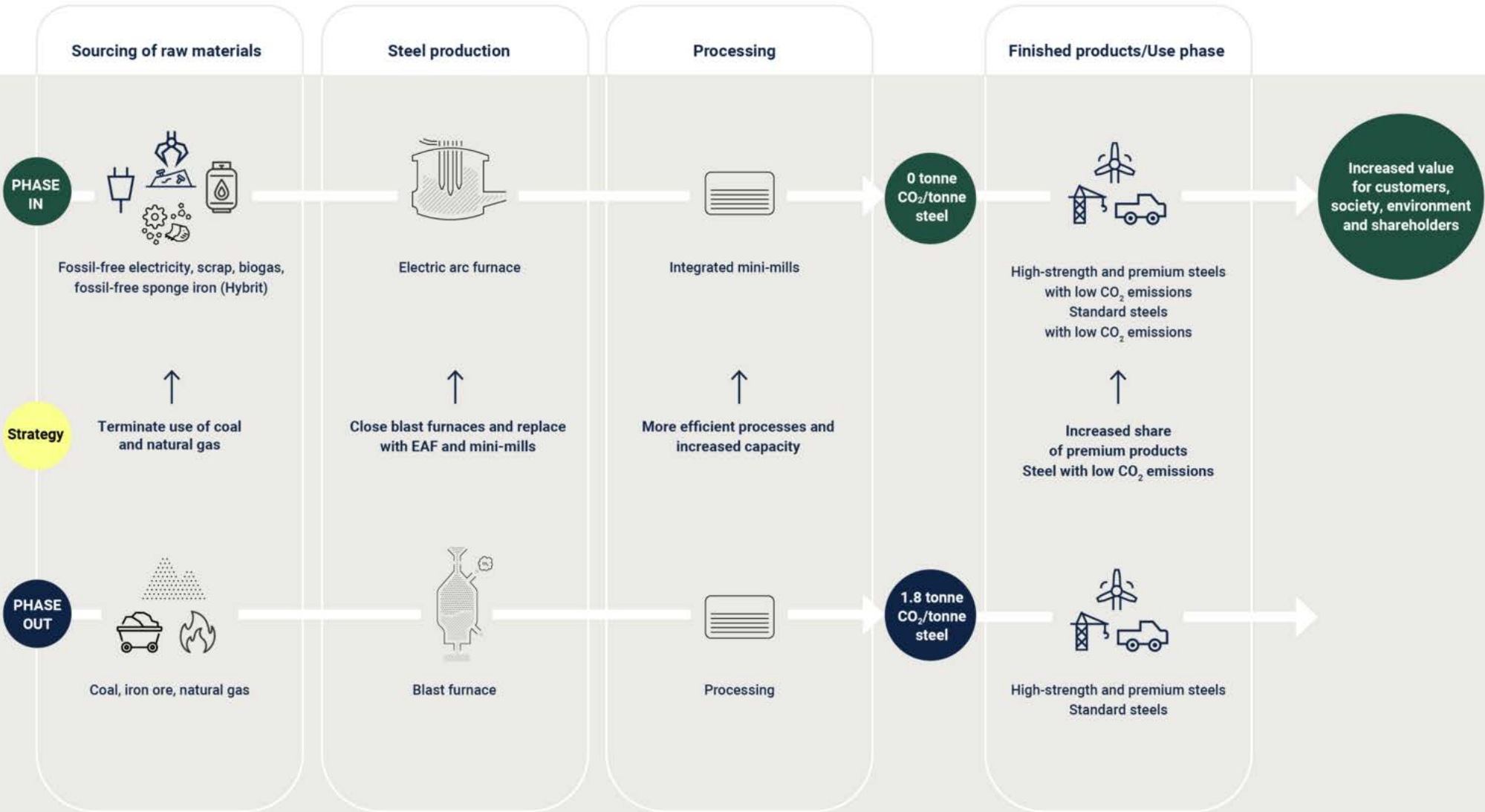
SSAB works continuously to streamline and improve all mills to continue to deliver on the strategy. Maintenance investments are made annually to preserve and strengthen competitiveness, as well as other strategic investments to meet customer needs and strengthen our market position.

HYBRIT

Patented technology developed by the joint venture Hybrit Development AB. The technology involves using hydrogen, made from fossil-free electricity, to reduce iron ore to fossil-free sponge iron. The residual from this technology is water, instead of CO₂. HYBRIT technology is being developed at the pilot plant in Luleå and a demonstration plant being planned by LKAB in Gällivare will have a capacity of 1.3 million tonnes of fossil-free sponge iron.

SSAB's value chain

Illustration of how the different components of SSAB's Nordic production system will change.



Business segments

SSAB is structured across three divisions:
SSAB Special Steels, SSAB Europe and
SSAB Americas, and two subsidiaries:
Tibnor and Ruukki Construction.

SSAB Special Steels

SSAB Special Steels is a global steel supplier and service partner in quenched & tempered and advanced high-strength steels.

SSAB Special Steels has two main production sites: Oxelösund, Sweden, and Mobile, USA. Besides these, some products are made at SSAB Europe's sites. SSAB is the largest producer of high-strength steels globally and has an estimated market share of 25%. The division's main competitors include ArcelorMittal, Dillinger, Voestalpine, Nucor, Nippon Steel, JFE and NLMK Clabeq.

SSAB Special Steels has a broad portfolio of unique high-strength steel grades serving multiple segments, industries, and applications, e.g. Hardox (high wear resistance), Strenx (advanced structural steel), ArmoX (protection) and Toolox (engineering and tooling). SSAB Special Steels' unique products add significant customer value in the form of increased productivity and sustainability performance. This creates the prerequisites for more stable prices over the business cycle.

SSAB Special Steels has long built a unique sales and support network capable of serving customers worldwide, including smaller companies in small customer segments. This approach makes SSAB Special Steels less dependent on a few larger accounts and improves stability over the business cycle. The subsidiaries in Abraservice Group and the Hardox

Wearparts network are independent actors offering wear parts and repair services that strengthen SSAB Special Steels' foothold on the market by supplying upstream processed products based mainly on Hardox.

The high-strength steel market is growing structurally and the strategy is to drive growth by continuously upgrading the product portfolio to keep the competition at bay and develop new applications together with customers to upgrade from standard steel to high-strength steel.

SSAB Special Steels contributes to SSAB's strategy by:

- Increasing the Group's share of high-strength steel
- Providing stability in earnings over business cycles
- Developing multiple channels to the market including downstream activities
- Leading the transformation towards fossil-free steel production through building an electric arc furnace in Oxelösund

Employee at the rolling mill at SSAB's mill in Oxelösund.



SSAB Special Steels key figures

	2024	2023
Revenue (SEK millions)	28,788	32,145
EBITDA (SEK millions)	6,765	8,010
Operating result (SEK millions)	5,297	6,752
Operating cash flow (SEK millions)	6,214	7,755
Crude steel production (thousand tonnes)	2,130	2,252
Rolling production (thousand tonnes)	1,603	1,620
Shipments (thousand tonnes)	1,227	1,304
Number of employees at end of period	4,043	4,056

During 2024, demand was weak in Europe. Demand in North America was also more cautious towards the end of the year, whereas other markets were more stable.

Crude steel production was 5% lower and rolling production was 1% lower compared to 2023. During 2024, external plate shipments decreased by 6% compared to 2023.

Revenue in 2024 was 10% lower compared to 2023 and amounted to SEK 28,788 (32,145) million. Lower shipments had a negative impact of 6 percentage points and lower prices 4 percentage points. Operating result for 2024 amounted to SEK 5,297 (6,752) million, a decrease of SEK 1,455 million compared to 2023. The decrease was mainly related to lower shipments and somewhat lower prices.

Operating cash flow for 2024 amounted to SEK 6,214 (7,755) million. The decrease was mainly related to the lower result. Capital expenditure during 2024 amounted to SEK 2,846 (2,033) million, of which SEK 1,933 (1,259) million were strategic investments.



Increased payload and longer life reduce costs and CO₂ emissions.

Upgrading means longer service life and lower eco-impact

Aurubis AD Bulgaria runs a fleet of railroad cars made by Transwagon AD to move copper concentrate from the Burgas port on the Black Sea to their plant in Pirdop, Bulgaria.

Wear on the railroad cars occurs in the form of both abrasion and corrosion. SSAB was asked to investigate possibilities to increase the service life of the wagons and hence productivity. Tests showed that SSAB's Hardox HiAce steel would result in a service life 6 times longer compared with the original solution.

Upgrading to Hardox HiAce gives the customer many benefits:

- The reduced thickness of the new railroad cars means a lighter steel structure. This results in major energy and CO₂ savings and thus lower cost per transported tonne.
- The new wagons are expected to last longer, despite the reduced weight, resulting in lower operational and maintenance costs.

SSAB was also able to provide a solution to bend the steel components with high precision. This meant the possibility to build a more advanced side wall, which in turn reduced the need for welding and so resulted in a more reliable structure. The customer is already operating the first railroad cars made with Hardox HiAce.

SSAB Europe

SSAB Europe is a leading Nordic-based premium steel producer of high-quality strip, heavy plate and tubular products.

SSAB Europe is responsible for selling strip, heavy plate and tubular products in Europe as well as for the global high-strength steel business for customers in the Automotive segment. SSAB Europe's production sites for strip and plate are located in Raahe and Hämeenlinna, Finland, and in Luleå and Borlänge, Sweden. The production of tubular products is located in among other places Hämeenlinna.

SSAB Europe is focusing on improving the product mix and on having the best quality and delivery accuracy. A higher share of premium products provides better and more stable profitability over business cycles. Premium products comprise advanced high-strength steels (AHSS) for the automotive segment as well as other specialized products.

SSAB Europe is strongly positioned in several automotive applications with the most advanced products on the ultra-high-strength steel market. Demand is growing faster than that for standard steels and is being driven by automakers' need to reduce weight and increase safety performance. These products are sold mostly under the Docol brand, for example. SSAB's leading position in the green transition of the industry and established partnerships pave the way to secure new customers in the automotive segment. Other

premium products include color-coated products, steel for effective laser cutting and corrosion-resistant steels, with brands such as GreenCoat, Laser and Weathering. SSAB Europe's main competitors are ArcelorMittal, Dillinger, Salzgitter, ThyssenKrupp, Tata Steel Europe, U.S. Steel and Voestalpine.

The strategy is to continuously increase shipments of premium products and Automotive AHSS products. At the same time, shipments of standard products will decrease, especially outside our home markets.

SSAB Europe contributes to SSAB's strategy by:

- Building a new integrated mini-mill with electric arc furnaces and integrated rolling and further processing in Luleå, which will increase the Group's capacity for premium products
- Strengthening SSAB's position on the Nordic home market

Lisette Mikaelsson, site and production manager at SSAB's mill in Luleå.



SSAB Europe key figures

	2024	2023
Revenue (SEK millions)	41,791	46,227
EBITDA (SEK millions)	2,696	2,906
Operating result (SEK millions)	714	1,183
Operating cash flow (SEK millions)	2,058	3,906
Crude steel production (thousand tonnes)	4,165	4,367
Rolling production (thousand tonnes)	4,057	4,402
Shipments (thousand tonnes)	3,194	3,354
Number of employees at end of period	6,854	6,802

In 2024, demand was weak, including in the Construction segment. Thanks to a strong market position, shipments of high-strength steel (AHSS) to the Automotive segment reached a record high level.

During 2024, crude steel production decreased by 5% and rolling production by 8% compared to 2023. During 2024, shipments were 5% lower compared to 2023.

Revenue was down by 10% compared to 2023 and amounted to SEK 41,791 (46,227) million. Lower prices had a negative effect of 4 percentage points and lower shipments had a negative impact of 5 percentage points. Operating result for 2024 decreased to SEK 714 (1,183) million, down by SEK 469 million compared to 2023. The decrease was mainly related to lower prices and lower shipments.

Operating cash flow for 2024 amounted to SEK 2,058 (3,906) million. The decrease was mainly due to smaller release of working capital compared to the previous year. Capital expenditure during 2024 was SEK 1,800 (1,706) million, of which SEK 403 (349) million were strategic investments.



Charging points for heavy-duty vehicles at SSAB's works in Hämeenlinna.

Short-distance deliveries by e-truck

SSAB Europe and Kuljettava Oy have a joint project to electrify heavy-duty transports. Heavy-duty vehicle charging points have been installed at SSAB's Hämeenlinna site and Kuljettava Oy has invested in two fully electric Scania semi-trailer combinations, which started deliveries of steel products in the beginning of 2025 to SSAB's customers within up to 100-km radius of SSAB Hämeenlinna.

SSAB is a member of the First Movers Coalition, founded by the World Economic Forum in 2021. SSAB is committed to use emission-free transport services by 2030. The Finnish Transport and Communications Agency has granted support for the project and data collected will be used in a research project which aims to promote the electrification of heavy-duty vehicles.

SSAB Americas

SSAB Americas is the largest heavy plate producer in North America and has a strong position based on cost efficiency and quality. During 2024, production of SSAB Zero continued, and trials started to produce steel based on fossil-free sponge iron.

SSAB Americas has responsibility for sales of heavy plate in North America and for scrap-based steel and plate production in Montpelier, USA. SSAB Americas focuses on a high level of customer service and quality, and on maintaining the lowest cost position. In addition, the aim is to have the most flexible setup in the market.

SSAB Americas has a balance between sales via distributors and end-users. The focus is also on increasing the growth of premium products for the energy and infrastructure segments as well as for heavy transport, which includes railroad wagons and shipbuilding.

SSAB Americas' main competitors are American steelmakers like Nucor, Cleveland-Cliffs, EVRAZ, Algoma Steel and imported products.

SSAB Americas contributes to SSAB's strategy by:

- Increasing the share of premium products
- Maintaining a leading position on SSAB's North American home market

SSAB Americas' employees filling the electric arc furnace's caster mold.



SSAB Americas key figures

	2024	2023
Revenue (SEK millions)	22,708	29,775
EBITDA (SEK millions)	3,150	9,874
Operating result (SEK millions)	2,883	9,651
Operating cash flow (SEK millions)	3,284	9,509
Crude steel production (thousand tonnes)	1,054	1,159
Rolling production (thousand tonnes)	998	1,100
Shipments (thousand tonnes)	1,713	1,803
Number of employees at end of period	713	691

During 2024, demand and prices weakened on the North American heavy plate market. Steel Service Center customers were cautious and demand in Construction Machinery weakened.

In 2024, crude steel production and rolling production decreased by 9% compared to 2023. External shipments of plate decreased by 5% compared to 2023.

Revenue decreased by 24% compared to 2023 and amounted to SEK 22,708 (29,775) million. Lower prices had a negative impact of 19 percentage point and lower shipments 5 percentage points. Operating result amounted to SEK 2,883 (9,651) million, a decrease of SEK 6,768 million compared to 2023. The lower result was mainly attributable to lower prices.

Operating cash flow during 2024 amounted to SEK 3,284 (9,509) million. Cash flow was negatively impacted by the lower result. Capital expenditure during 2024 amounted to SEK 260 (320) million, of which SEK 13 (36) million was strategic investments.



GE Vernova onshore wind towers.

SSAB Zero lowers the carbon footprint of wind towers

SSAB Americas strengthened cooperation with GE Vernova Onshore Wind, delivering SSAB Zero steel for wind tower manufacturing in North America. SSAB Zero enables GE Vernova to manufacture wind towers with the industry's lowest carbon footprint while maintaining the superior steel quality essential for structural requirements.

Through this expanded collaboration, SSAB received the Sustainability Breakthrough Award from GE Vernova. Like SSAB, GE Vernova is a member of the First Members Coalition and has pledged to purchase at least 10% of steel with low CO₂ emissions by 2030.

Tibnor

Tibnor is the leading distributor of steel, non-ferrous metals and processing services in the Nordics.

Tibnor is the Group’s distributor of a full range of steel and non-ferrous metals in the Nordics and Baltics. Tibnor buys and sells materials produced both by SSAB and other suppliers, and plays an important role in securing SSAB’s leadership in the Nordic home market. The focus is on increased growth in selected segments, for example in components, by increased online sales and a strong local presence. Tibnor works closely with many suppliers and partners to create better solutions for customers in Nordic industry.

Tibnor’s main competitors are BE Group, Stena Stål, Norsk Stål, Lemvigh Muller and Kontino as well as a number of national, local companies and niche actors.

Tibnor contributes to SSAB’s strategy by:

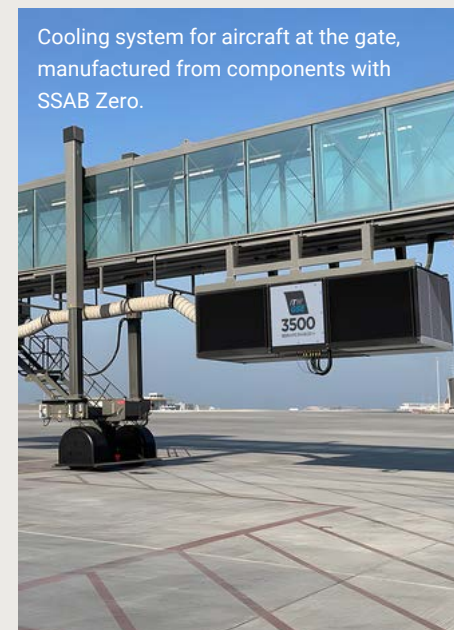
- Strengthening the position on the Nordic home market by focusing on small and mid-sized customers
- Close cooperation with SSAB’s divisions supports stability over the business cycle
- Marketing SSAB’s premium and service offering, including fossil-free steel
- Increasing value creation by developing parts production and other processing

The market in 2024 was relatively weak. Revenue decreased by 12% compared to 2023 and amounted to SEK 12,065 (13,691) million. The decrease was attributable to lower prices and lower shipments. The operating result for 2024 amounted to SEK 81 (-220) million, an increase of SEK 301 million compared to 2023. The higher result was mainly attributable to a decrease in inventory losses and measures to lower costs.

Operating cash flow for 2024 amounted to SEK 360 (1,025) million. The decrease was mainly related to smaller release of working capital. Capital expenditure during 2024 amounted to SEK 133 (141) million, of which SEK 52 (69) million were strategic investments.

Key figures

	2024	2023
Revenue (SEK millions)	12,065	13,691
EBITDA (SEK millions)	293	-13
Operating result (SEK millions)	81	-220
Operating cash flow (SEK millions)	360	1,025
Shipments (thousand tonnes)	794	820
Number of employees at end of period	1,046	1,059



Cooling system for aircraft at the gate, manufactured from components with SSAB Zero.

JPBC and Tibnor collaborate for a lower climate footprint

The Danish company JPBC, a plate and tube processing specialist, collaborated with Tibnor on a project to develop components manufacturer for the aerospace industry. By using SSAB Zero, a steel made using recycled steel and fossil-free energy, JPBC was able to supply components to its customer ITW GSE, which in turn helps to reduce the climate footprint of the airports where it is used. This partnership is an example of the growing demand for steel products with low CO₂ emissions.

Ruukki Construction

Ruukki Construction produces and sells energy-efficient building solutions, with a focus on northern and eastern Europe.

Ruukki Construction offers complete steel-based roofing and wall solutions for buildings. This includes products, design and technical support, with SSAB as the main steel supplier. Several restructures in recent years have given Ruukki Construction a solid foundation on which to achieve sustainable growth. The core business areas comprise roofing and building envelopes in the Nordics, Baltics and Central Eastern Europe.

Ruukki Construction’s main competitors are other steel-based building product suppliers like Kingspan, Lindab and Areco.

Ruukki Construction contributes to SSAB’s strategy by:

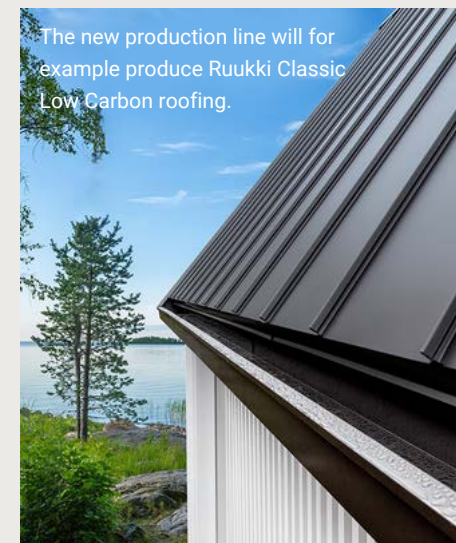
- Strengthening the position on the Nordic home market by focusing on the building segment
- Strong competence in steel-based building products as a basis for future product development in SSAB
- Developing an offering with low CO₂ emissions in the building segment

Demand continued to be weak in 2024, particularly in the construction of new housing in the Nordics. Revenue decreased by 5% in 2024 compared to 2023 and amounted to SEK 5,508 (5,810) million. The operating result for 2024 amounted to SEK 50 (-6) million, an increase of SEK 56 million compared to 2023. The increase compared to 2023 was mainly attributable to measures to lower costs.

Operating cash flow for 2024 amounted to SEK 108 (412) million. The decrease was mainly due to an increase in working capital. Capital expenditure during 2024 amounted to SEK 307 (248) million, of which SEK 201 (175) million were strategic investments.

Key figures

	2024	2023
Revenue (SEK millions)	5,508	5,810
EBITDA (SEK millions)	279	201
Operating result (SEK millions)	50	-6
Operating cash flow (SEK millions)	108	412
Number of employees at end of period	1,349	1,410



The new production line will for example produce Ruukki Classic Low Carbon roofing.

New, efficient production line for sustainable roof profiles

As part of its multi-year investment program, Ruukki opened a roof profile production line in Vimpeli, Finland. The new line will result in better and more sustainable roofing products and more efficient production. The almost 100-meter long profile production line is one of the most advanced in the world and will double production of the plant’s snap lock roofing. Customers will receive both new and upgraded products faster and there will be less waste. Energy improvements at the plant, the switch to fossil-free electricity and the use of recycled packaging in production will also increase product sustainability.

Reports

This section of SSAB's Annual Report includes the Corporate Governance Report, the Remuneration Report, the Board of Directors' Report, the Sustainability Report and the Financial Reports.



Corporate Governance Report 2024

SSAB's share is listed on Nasdaq Stockholm and is governed by, among others, the Nasdaq Stockholm Rule Book for Issuers and the Swedish Corporate Governance Code (Corporate Code). SSAB's share is also listed on Nasdaq Helsinki. This Corporate Governance Report complies with the Swedish Annual Accounts Act and the Corporate Code, and is not part of the Board of Directors' Report.

Corporate Governance Report

Important external and internal rules and policies which affect corporate governance:

Significant internal rules and policies

- Articles of Association
- The Board’s rules of procedure, incl. instructions to the CEO and instructions to Board committees
- Code of Conduct

Significant external rules

- Swedish Companies Act
- Swedish Book-keeping Act
- Swedish Annual Reports Act
- Rules of Nasdaq Stockholm and Nasdaq Helsinki
- Swedish Corporate Governance Code

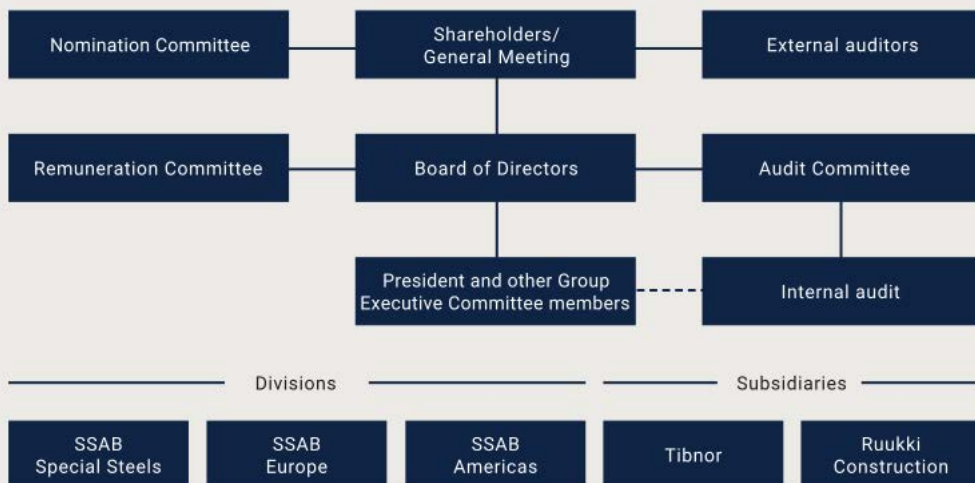
Organization as at December 31, 2024

SSAB’s organization is characterized by a way of working in which responsibilities and powers are largely delegated to the respective divisions and subsidiaries. SSAB is structured across three divisions: SSAB Special Steels, SSAB Europe and SSAB Americas, as well as two larger wholly-owned subsidiaries: Tibnor and Ruukki Construction. The two latter are run as independent subsidiaries.

Deviations from the Corporate Code

There are no deviations from the Swedish Corporate Governance Code to report for 2024.

SSAB’s corporate governance framework as at December 31, 2024



Shareholders

Owners on December 31, 2024

	% of votes	% of share capital
LKAB	16.5	10.9
Government of Finland	8.3	6.5
Folksam	5.8	2.1
Vanguard	3.3	3.3
Norges Bank	2.3	2.8
BlackRock	1.6	2.1
Goldman Sachs Asset management	1.2	1.6
Allianz Global Investors	1.2	0.7
Avanza Pension	0.9	1.6
Dimensional Fund Advisors	0.8	1.0
Other shareholders	58.1	67.4
Total	100.0	100.0
Of which foreign-registered shareholders ¹⁾	36.5	30.3

1) Includes shareholders outside Sweden and Finland. Source: Modular Finance.

SSAB’s share capital consists of class A and class B shares, with class A shares carrying one (1) vote and class B shares one-tenth (1/10) of a vote. Both share classes carry the same rights to a share in the company’s assets and result.

As at December 31, 2024, there were a total of 268,527 shareholders. The table above shows the ten largest shareholders in terms of voting rights which together owned approximately 41.9% of the voting capital and 32.6% of the share capital. Owners outside Sweden and Finland accounted for 36.5% of votes and 30.3% of the capital. See section Shares and

shareholders for more information about the ownership structure.

General Meeting

The general meeting of shareholders is the company’s highest decision-making body and is where owners exercise their shareholder power. At the Annual General Meeting (ordinary general meeting), the shareholders resolve, among other things, the following:

- Adoption of the Annual Report and consolidated financial statements
- Allocation of the company’s profit/loss
- Discharge from liability for the Board of Directors and the CEO
- Election of and remuneration to the Board of Directors, its chairman and the auditors
- Method of appointment of the Nomination Committee (when applicable)
- Guidelines for the remuneration to the CEO and other senior executives (when applicable)
- Decision to approve the Remuneration Report

Under SSAB’s Articles of Association, general meetings are convened by notice published in the Swedish Official Gazette (Post- och Inrikes Tidningar) and on SSAB’s website. At the time of the notice to convene a shareholders’ meeting, information regarding the notice shall be published in Dagens Nyheter and Svenska Dagbladet.

2024 Annual General Meeting

The 2024 Annual General Meeting was held in Stockholm. Shareholders were also able to exercise their voting rights by postal voting in accordance with the provisions of SSAB's Articles of Association.

The Annual General Meeting adopted the Annual Report and consolidated financial statements for 2023 released by the Board of Directors and the CEO, decided on the allocation of the company's profit, and granted the directors and CEO discharge from liability. The general meeting decided on the remuneration to the Board and the auditors in accordance with the Nomination Committee's proposals. It was further resolved that the Board will comprise nine directors with Petra Einarsson, Lennart Evrell (re-elected as Chair of the Board), Bernard Fontana, Marie Grönborg, Martin Lindqvist (at that time the President and CEO), Mikael Mäkinen and Maija Strandberg as re-elected directors and Kerstin Enochsson and Pierre Heeroma as newly elected directors.

Upon proposal by the Nomination Committee, it was decided that the number of auditors should be one registered auditing company and Ernst & Young AB was re-elected as auditors for one year until the 2025 Annual General Meeting.

In accordance with the Board of Directors' proposal for the allocation of the company's earnings, endorsed by the auditor, the Annual General meeting resolved that out of the profit at disposal, SEK 5.00 per share should be distributed to the shareholders and the remainder carried forward.

The Annual General Meeting resolved in accordance with the Board's proposal to approve the long-term incentives program for 2024, to cancel own shares acquired based on the authorization granted by the Annual General Meeting 2023 and to authorize the Board to resolve on the acquisition of own shares. The proposals had been available at SSAB and on www.ssab.com since March 15, 2024.

The Annual General Meeting resolved to accept the Board's Remuneration Report. The report had been available at SSAB and on the company website since March 18, 2024.

The minutes of the Annual General Meeting may be viewed on www.ssab.com

Nomination Committee**Duties of the Nomination Committee**

The duties of the Nomination Committee include proposals to the Annual General Meeting on a Chair of the Board of Directors, directors, auditors, a Chair of the Annual General Meeting, Board fees and auditor fees.

Procedure for the appointment of the Nomination Committee

The Nomination Committee has a maximum of six members. The member representing the largest shareholder in terms of votes shall be Chair of the Committee. The composition of the Nomination Committee was announced on www.ssab.com on September 16, 2024.

Shareholders were able to submit proposals to the Nomination Committee until December 31, 2024. The Nomination Committee's proposals will be published no later than in conjunction with

the notice to convene the Annual General Meeting. The Committee will publish a reasoned statement regarding its proposal for a Board on www.ssab.com in connection with publishing the notice to convene the Annual General Meeting.

Nomination Committee's diversity policy

SSAB works actively to advance diversity within the company. As a part of this work, the Nomination Committee, applies rule 4.1 in the Swedish Corporate Governance Code as its diversity policy. In accordance with this rule, the Board is to have a composition appropriate to the company's operations, phase of development and other relevant circumstances. The directors elected by the shareholders' meeting are collectively to exhibit diversity and breadth of qualifications, experience and background. An even gender distribution on the Board should be pursued.

The objective of the diversity policy is to cater to the importance of sufficient diversity within the Board in order to encourage independent opinions and a critical approach contributing to effective Board work in the company.

During 2024, the diversity policy has been considered in connection with the Nomination Committee's work ahead of the 2024 and 2025 Annual General Meetings. This has resulted in a diversified and appropriate Board composition with directors that possess the qualifications and experience in important areas for the Board, such as international industry, global sales, energy, transformation and the execution of large investment projects.

Work of the Nomination Committee ahead of the 2025 Annual General Meeting

The Nomination Committee was appointed in September 2024 and convened 4 times during the fall. Additional meetings are planned for the first quarter of 2025. At a meeting in October, the Committee received information on the Board's evaluation process and its outcome.

The Nomination Committee has discussed the Board composition, and agreed on the fundamental director requirements, including the requirement on independent members. In its Board proposal, the Committee particularly took into account diversity and breadth as regards the competence, experience and background of its members and the strive for gender balance and qualifications and experience in areas important to the company.

The Nomination Committee works continuously to identify and evaluate potential new directors. In submitting proposals for fees to the Board of Directors and its committees, the Committee, among other things, conducted a review of Board fees in similar companies. Prior to the election of an auditor at the Annual General Meeting 2025, the Audit Committee's evaluation on the audit performance was presented to the Nomination Committee at its December meeting together with the Audit Committee's recommendation regarding both election of auditors and fees. The Nomination Committee followed the recommendation in its proposals to the 2025 Annual General Meeting.

Nomination Committee ahead of the 2025 Annual General Meeting

Name, appointed by	Share (%) of voting capital as at December 31, 2024
Niklas Johansson, LKAB (Chair of the Nomination Committee) ¹⁾	16.5
Jukka Ohtola, the Government of Finland	8.3
Emilie Westholm, Folksam	5.8
Lennart Evrell (Chair of the Board of Directors)	—

1) Niklas Johansson replaced Stefan Loréhn as LKAB's representative on the Nomination Committee as well as the Chair of the Nomination Committee as of October 4, 2024.

Board of Directors

Responsibilities of the Board

The overall task of the Board of Directors is to manage the company's affairs in the best interests of both the company and its shareholders. The Board must regularly assess the Group's financial position and evaluate the operative management. The Board decides, among other things, on matters concerning the Group's strategic focus and organization, and decides on material capital expenditure (exceeding SEK 100 million). The Board is also ultimately responsible for the Group's sustainability work (for more information please refer to section The Board's responsibility for the sustainability work).

When applicable, the Board prepares proposals for guidelines regarding the determination of salary and other remunerations to the CEO and other members of the company's senior management for decision at the Annual General Meeting.

The Board's responsibility for sustainability work

(GOV-1 § 22 c & d, GOV-2 § 26 a)
 SSAB's Board of Directors is ultimately responsible for the company's sustainability work, which includes, among other things, conducting business responsibly and managing risks and opportunities related to sustainability at a strategic level (for more information on identified impacts, risks and opportunities in the area of sustainability, see the Sustainability Report, section Process for assessment of material impacts, risks and opportunities (IRO-1)). For example, the Board approves the Code of Conduct, the sustainability strategy and the strategy and investments related to the transformation to fossil-free steel production.

At Group Executive Committee meetings the development of SSAB's sustainability work is regularly reported to the CEO by the members of the Group Executive Committee in accordance with their respective areas of responsibility (for more information, see section The Group Executive Committee's responsibility for sustainability work), which is consolidated and reported to the Board of Directors. The board is informed, if deemed necessary, in the event of changes to group directives and instructions due to, for example, regulatory changes or based on internal evaluations.

The Board of Directors is updated at least quarterly about the development of SSAB's sustainability work in the company's material areas. The Board is updated through information in internal reports or other documents and presentations that are provided ahead of and presented at Board meetings. For the areas that

have set targets, the Board is presented with the current outcome in relation to the set targets. Information about the Group's safety work and SSAB's transformation to fossil-free steel production is given at each ordinary meeting. Since sustainability and climate issues, especially the transformation to fossil-free operations, are an integral part of SSAB's business strategy, the Board does not have a separate sustainability committee. The Sustainability Report is processed in the Audit Committee as part of the Annual Report.

The Board of Directors follows the views of the most important stakeholders in relation to SSAB's sustainability work, for example employee representatives are included in the Board of Directors which gives the employees agency in questions discussed by the Board. Furthermore, the Board also has contact with, for example, shareholders, especially in connection with the Annual General Meeting, as well as authorities and politicians. Otherwise, the Board has delegated stakeholder dialogs to members of the Group Executive Committee, within their respective areas of responsibility (for more information on the Group Executive Committee's areas of responsibility, see section The Group Executive Committee's responsibility for sustainability work. The Board of Directors is informed as required or if major changes are made.

Rules of procedure of the Board

(GOV-1 § 22b)
 Each year, the Board adopts the rules of procedure, including instructions to the CEO, which, among other things, govern the allocation of work between the Board and the CEO.

The rules of procedure further regulate the frequency of Board meetings and the allocation of work among the Board's committees. The rules of procedure state that there must be a Remuneration Committee and an Audit Committee. Ahead of each Board meeting, the directors receive a written agenda and full documentation to serve as the basis for decisions. Each Board meeting conducts a review of the Group's safety statistics, sustainability objectives – including significant impacts, risks and opportunities related to sustainability matters, the current state of the business, the Group's results, financial position and the business (for more information on the Board's and the Group Executive Committee's responsibility in sustainability work, see section The Board's responsibility for sustainability work and The Group Executive Committee's responsibility for sustainability work). Other issues addressed include competition and the market situation.

Chair of the Board

The Chair of the Board of Directors presides over the Board's work, represents the company on ownership issues and is responsible for the evaluation of the work of the Board. In addition, the Chair of the Board is responsible for the regular contact with the CEO and for ensuring that the Board performs its duties.

Composition of the Board

Under the Articles of Association, the Board of Directors shall consist of a minimum of five and a maximum of ten members elected by the general meeting. The Board is quorate when more than half of the total number of directors is present. Taking into consideration the company's

operations, phase of development and circumstances in general, the Board must have an appropriate composition which is characterized by diversity and breadth as regards the competence, experience and background of its members. New directors undergo an introduction course to rapidly acquire the knowledge expected in order to best promote the interests of the company and its shareholders.

Work of the Board in 2024

(GOV-1 § 21, GOV-2 § 26 b & c)

In 2024, the Board of Directors held 12 meetings at which minutes were taken and the Board was quorate at all times. SSAB's General Counsel, who is not a director, served as a secretary to the Board. During the financial year 2024, the Board of Directors consisted of seven members elected by the Annual General Meeting during the period January 1–April 24, 2024, nine directors elected by the Annual General Meeting during the period April 24–October 28, 2024 and eight directors elected by the Annual General Meeting during the period October 28–December 31, 2024. As at December 31, 2024, the Board of Directors consisted of four women and four men (corresponding to a ratio of 50%/50% for female/male directors). In addition, the Board during the financial year 2024 consisted of three employee representatives and three deputies. All of the directors elected by the Annual General Meeting during the financial year 2024 were non-executive directors, with the exception of Martin Lindqvist, who was an executive director in the capacity of President and CEO during the period January 1–October 28, 2024. All (100%) of the non-executive directors of the Board of Directors are deemed to be independent in relation to both the company

and the company's management, as well as the company's major shareholders.

During the year, the Board has followed global developments and how the company has handled the subsequent impacts. In the company's main markets, Europe and North America, demand and prices declined continuously during the year. Actions were taken in response to the weaker market by adjusting production, costs and staffing. The demand for high-strength steel products remained relatively good on markets outside of Europe.

The Board of Directors has spent considerable time on topics related to the transformation to fossil-free steel production and has during the year visited SSAB's sites in Luleå, Sweden and Raahel, Finland. The company's material impacts, risks and opportunities related to sustainability are communicated to the Board in connection with the annual strategy and risk review and are a central part of the basis that the Board has taken into account in strategic decisions and considerations during the financial year, such as the Board of Directors' decision to proceed with the next step in SSAB's transition by building a state-of-the-art steel mill in Luleå for the production of premium steel with low CO₂ emissions.

During the year, the Board of Directors specifically dealt with the following sustainability issues:

- Transformation of operations to fossil-free steelmaking.
- Safety work in the Group.

The Board's experience and expertise in the company's sectors, products and geographical locations and sustainability

(GOV-1 § 23)

The Board of Directors is evaluated annually to ensure that it has the required combined experience and competence for SSAB's operations, which includes the company's products, the sectors and geographical locations in which SSAB operates as well as material sustainability areas. The evaluation for 2024 was conducted by an external party and consisted of an extensive questionnaire that was answered by each director individually as well as individual interviews with the directors. The questionnaire mainly related to the Board's efficiency and collective competence to handle its responsibilities in relation to important areas for the company. The responses were consolidated and reported anonymously to the Board of Directors and to the Nomination Committee prior to their preparation of proposals for the election of directors (for more information on the Nomination Committee's work, see section Nomination Committee). The conclusion from the Board evaluation carried out in 2024 was that the directors were deemed to have appropriate experience and competence for the company's operations.

A special sustainability focus for the Board evaluation was to ensure that the Board has the necessary competence for the implementation of the company's transition to fossil-free steel production, which included competence and experience in the heavy processing industry, international marketing and sales, major investment projects, finance, IT and digitalization as well as corporate social responsibility.

In addition to the competence that the Board possesses in the area of sustainability, the Board also has access to additional competence when necessary, primarily through specialized employees within the Group.

Board of Directors – appointed by the Annual General Meeting



Lennart Evrell

Swedish. Born 1954.
Chair of the Board.
Elected 2021.

Education

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

Other current assignments

Director: Svenska Cellulosa Aktiebolaget (SCA) and Epiroc AB.

Previous positions

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

Shareholdings (incl. shares owned by closely related persons)¹⁾

50,000 B shares

Independent of company and management

Yes

Independent of largest shareholders

Yes



Petra Einarsson

Swedish. Born 1967.
Director.
Elected 2014.

Education

B.Sc. Business Administration and Economics, Uppsala Universitet.

Other current assignments

Director: Alimak Group.

Previous positions

President and CEO: BillerudKorsnäs AB. EVP: Sandvik AB. Senior positions: Sandvik AB. Director: Biokraft AB, Norsk Hydro, Svenska Aerogel AB, Svenskt Näringsliv, Industrierbetsgivarna and Jernkontoret.

Shareholdings (incl. shares owned by closely related persons)¹⁾

21,000 B shares

Independent of company and management

Yes

Independent of largest shareholders

Yes



Kerstin Enochsson

German and Swedish. Born 1975.
Director.
Elected 2024.

Education

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

Other current assignments

President: Automotive at AB SKF

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

Shareholdings (incl. shares owned by closely related persons)¹⁾

2,000 B shares

Independent of company and management

Yes

Independent of largest shareholders

Yes



Bernard Fontana

French. Born 1961.
Director.
Elected 2022.

Education

M.Sc. Engineering, Ecole Polytechnique and Ecole Nationale Supérieure des Techniques Avancées Paris.

Other current assignments

President and CEO: Framatome. Chairman and CEO: Arabelle Solutions. Chairman: Jeumont Electric. Director: Thales Group and GIFEN Services.

Previous positions

President and CEO: Holcim Group. Senior positions: Aperam and ArcelorMittal.

Shareholdings (incl. shares owned by closely related persons)¹⁾

3,914 B shares

Independent of company and management

Yes

Independent of largest shareholders

Yes



Marie Grönborg

Swedish. Born 1970.
Board member.
Elected 2019.

Education

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

Other current assignments

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

Previous positions

President and CEO: TreeToTextile AB, Purac AB, EVP Perstorp Group Business Area Specialities & Solutions. Senior positions: Perstorp Group and Formox AB

Shareholdings (incl. shares owned by closely related persons)¹⁾

13,250 B shares

Independent of company and management

Yes

Independent of largest shareholders

Yes



Pierre Heeroma

Dutch. Born 1957.
Director.
Elected 2024.

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

Shareholdings (incl. shares owned by closely related persons)¹⁾

1,000 B shares

Independent of company and management

Yes

Independent of largest shareholders

Yes

1) Shareholdings of the Board of Directors are reported as at February 28, 2025.

Board of Directors – appointed by the Annual General Meeting



Mikael Mäkinen

Finnish. Born 1956.
Director.
Elected 2022.

Education

M.Sc. Engineering Naval Architecture, Helsinki University of Technology.

Other current assignments

Chairman: Valmet, Aker Arctic Oyj and Corvus Energy Holdings AS. Director: Finnlines.

Previous positions

CEO and President of Cargotec. President: MacGregor and Rolls-Royce Marine. Director: Stora Enso Oyj.

Shareholdings (incl. shares owned by closely related persons)¹⁾

10,000 B shares

Independent of company and management

Yes

Independent of largest shareholders

Yes



Maija Strandberg

Finnish. Born 1969.
Director.
Elected 2021.

Education

M.Sc. Economics, Turku University.

Other current assignments

Director General: the Finnish Prime Minister's office, Government Ownership Steering Department. Chair of the nomination committee: Neste Oyj, Finnair Oyj, and Fortum Oyj. Member of nomination committee: Municipality Finance Plc and Neova Oyj

Previous positions

Senior Financial Counselor at the Finnish Prime Minister's office, Government Ownership Steering Department, 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.

Shareholdings (incl. shares owned by closely related persons)¹⁾

10,000 B shares

Independent of company and management

Yes

Independent of largest shareholders

Yes (employed by the Finnish state, which represents 8% of the votes)

Board of Directors – appointed by the employees



Mikael Henriksson

Born 1961.
Furnace operator, SSAB Special Steels.
Employee representative since 2017.



Tomas Jansson

Born 1966.
Sales Coordinator, SSAB Europe.
Employee representative since 2014.



Tomas Karlsson

Born 1962.
Maintenance mechanic, SSAB Europe.
Employee representative since 2015.

Alternates



Robert Holmström

Born 1962.
Assistant, SSAB Europe.
Alternate (employee representative) since 2023.



Sven-Erik Rosén

Born 1965.
Fork-lift operator, SSAB Europe.
Alternate (employee representative) since 2021.



Patrick Sjöholm

Born 1965.
Automation engineer, SSAB Special Steels.
Alternate (employee representative) since 2011.

¹⁾ Shareholdings of the Board of Directors are reported as at February 28, 2025.

Audit Committee**Duties**

(GOV-1 § 22 b)

The Audit Committee elects a Chair from among its members. Members of the Audit Committee are elected from directors who are not employees of the company. At least one of the members must be competent in accounting or auditing matters.

The duties of the Audit Committee are stated in the Board's rules of procedure. The Chair of the Committee is responsible for ensuring that the entire Board is kept regularly informed of the Committee's work and, where necessary, for submitting matters to the Board for decision.

The main duty of the Audit Committee is to support the Board in its work to ensure the quality of the financial and sustainability reporting.

The Audit Committee oversees the company's internal control and risk management regarding both financial and sustainability reporting. The Committee also assists the Nomination Committee with preparing proposals for a general meeting resolution on the election of auditors.

The Audit Committee regularly meets the company's auditors, evaluates the audit work and establishes guidelines as to which additional services may be sourced from the external auditors. Such additional services, up to a maximum of SEK 100,000 per assignment, must be pre-approved by the company's Chief Financial Officer. Assignments exceeding SEK 100,000 must be pre-approved by the Chair of the

Audit Committee. All additional services must be reported to the Committee each quarter.

The company has an established risk management process. In this process, the Audit Committee reviews the risk areas that have been identified (both commercial risks and risks of errors in financial and sustainability reporting). Based on the outcome of the internal and external risk assessment, the Committee regularly analyzes the focus and scope of the audit with the company's external and internal auditors.

Each year, the Audit Committee adopts an internal audit plan which, among other things, is based on the risks that have arisen in the risk management process. The audit plan is discussed with the external auditors in order to enhance the efficiency and quality of regular audit work. The head of Internal Audit presents conducted audits and whistleblower matters. The Audit Committee also analyzes and elucidates significant accounting matters affecting the Group.

Work in 2024

During 2024, the Audit Committee's focus was, among other things, the governance model of the different transformation investment projects. The Committee took part in, and analyzed together with the external auditors, the risk analysis and audit plan which the auditors had established constituting the basis for the statutory audit. The Committee has also monitored the preparation for funding of the transformation projects. The Committee has worked with IT security and IT system-landscape renewal plans revision. In addition, the Audit

Committee monitored the implementation of the Corporate Sustainability Reporting Directive (CSRD) and the company's work to compile and quality-assure the information required for the extended reporting requirements under the CSRD, which SSAB has chosen to apply voluntarily to certain parts already for the Sustainability Report 2024.

Since the constituent meeting of April 24, 2024, the Audit Committee's members are Petra Einarsson (Chair), Lennart Evrell and Maija Strandberg. In 2024, the Audit Committee held six meetings at which minutes were taken.

Remuneration Committee**Duties**

(GOV-1 § 22 b)

In addition to the Chair of the Board of Directors, the Remuneration Committee comprises one or more directors elected by the general meeting who must be independent both of the company and of the company's top management. The Committee members must possess the required knowledge and experience of remuneration matters relating to senior executives. The Committee's duties are stated in the Board's rules of procedure. The CEO attends the Committee meetings to report on matters.

Board attendance 2024

Member of the Board	Elected to the Board	Board meetings	Remuneration Committee	Audit Committee
Elected by the AGM¹⁾				
Lennart Evrell, Chair	2021	12	10	6
Petra Einarsson	2014	12	10	6
Kerstin Enochsson	2024	6		
Bernard Fontana	2022	12	9	
Marie Grönborg	2019	12		
Pierre Heeroma	2024	7		
Mikael Mäkinen	2022	11		
Maija Strandberg	2021	12		6
Martin Lindqvist ²⁾	2011	11		
Employee representatives				
Mikael Henriksson	2017	12		
Tomas Jansson	2014	11		
Tomas Karlsson	2015	12		
Alternate members				
Robert Holmström	2023	12		
Sven-Erik Rosén	2021	12		
Patrick Sjöholm	2011	12		

1) Information about fees, see note B.4 in Financial Reports.

2) Martin Lindqvist resigned from the Board on October 28, 2024.

The Remuneration Committee submits proposals to the Board of Directors regarding the CEO's salary and other employment terms and conditions, sets salaries and employment terms for other members of the Group Executive Committee, and sets limits regarding the salary and employment terms and conditions for other senior executives. The Committee's other duties include preparing resolutions for adoption by the Board on issues concerning remuneration principles, preparing the Board's proposal for guidelines to determine the salary and other remuneration of the CEO and other members of the company's senior management, including evaluation of the extent to which remuneration should be based on sustainability-related targets, as well as monitoring and evaluating the application thereof. The Committee also monitors and evaluates the variable remuneration programs of the company's senior management.

Work in 2024

During 2024, the Remuneration Committee held ten meetings at which minutes were taken and the work consisted, among other things, of assisting in the recruitment process of a new CEO. The Remuneration Committee comprised Lennart Evrell (Chair), Bernard Fontana and Petra Einarsson. The CEO is co-opted to the Committee but does not participate in discussions concerning his own salary and employment terms and conditions.

Group Executive Committee Executive Committee's work and responsibilities (GOV-1 § 21)

The Group Executive Committee is responsible for formulating and implementing the Group's

overall strategies and addresses matters such as acquisitions and divestments. These matters, as well as major capital expenditures (in excess of SEK 100 million), are prepared by the Group Executive Committee for decision by the Board of Directors of the parent company.

The CEO is responsible for the day-to-day management of the company in accordance with the Board of Directors' instructions and guidelines. As at December 31, 2024, the Group Executive Committee comprised, in addition to the CEO, the heads of SSAB Europe, SSAB Americas and SSAB Special Steels, the Chief Financial Officer, the Head of Legal and M&A, the Chief Technical Officer, the Head of People, Culture and Communication, the Head of Research and Innovation, the Head of Strategy and Digitalization and the Head of Sustainability.

The Group Executive Committee holds monthly meetings to monitor the results, financial position and sustainability performance of the Group and the divisions. The Committee is responsible for the strategic approach towards sustainability work and regularly follows up progress in this area (for more information please see section Executive Committee's responsibility for sustainability work). Other matters addressed at Group Executive Committee meetings include strategy matters.

The head of each division is responsible for the respective division's profitability and financial position. Overall operational control of the divisions takes place through quarterly performance reviews. In most cases, the Group CEO is the Chair of the Board of Directors of each of the directly owned major subsidiaries, such as

Tibnor and Ruukki Construction, and these boards also include other members of the Group Executive Committee as well as employee representatives. In parallel with the quarterly performance reviews, the boards of the subsidiaries monitor ongoing operations and adopt their respective strategies and budgets. Work during the year has included a cost review, improvements in the product mix and planning of investments.

During the year, the Group Executive Committee specifically dealt with in particular following sustainability issues: Transition of operations to fossil-free steelmaking and safety work in the Group.

Executive Committee's responsibility for sustainability work

(GOV-1 § 22 c & d, GOV-2 § 26 a-c)

The Group Executive Committee is responsible for the strategic direction of sustainability work, determining the double materiality analysis and assessing risks and opportunities associated with climate change. The Committee regularly monitors the progress of sustainability work and is responsible for ensuring that processes are in place to prevent, identify and remedy negative impacts that SSAB's operations may cause or contribute to within the sustainability area.

Responsibility for sustainability work involves all members of the Group Executive Committee and the CEO is ultimately responsible to the Board of Directors. Each member is responsible for different areas of the sustainability work and informs the CEO and Group Executive Committee about developments in each material area when necessary in connection with ordinary meetings.

Information about the Group's safety work and SSAB's transformation to fossil-free steel production is usually presented at each ordinary meeting. The areas of responsibility are divided in accordance with the below.

- The Head of Sustainability is responsible for the preparation of the double materiality analysis, the sustainability strategy, coordination of sustainability issues at Group level, SSAB's sustainable offering, the Group's health and safety work and business conduct including human rights.
- The CTO is responsible for environmental issues and sits on the Board of Directors of the joint venture Hybrit Development AB.
- The CFO has overall responsibility for the Annual Report, financial matters and investments related to SSAB's transformation to fossil-free steelmaking, as well as for coordination of SSAB's risk management process, which includes climate and sustainability risks.
- The Head of People, Culture and Communication is responsible for the supply of skills and competence development in connection with the transformation, SSAB's work on inclusion and diversity, and SSAB's communication and marketing related to sustainability.
- Heads of divisions are responsible for driving sustainability and climate work in line with the overall business and sustainability strategy and for following the directives and instructions issued by the Group Executive Committee for various sustainability areas.
- SSAB's transformation to fossil-free steelmaking is headed by a separate Transformation Office (TO). The head of the TO reports directly to the CEO.

Group Executive Committee



Johnny Sjöström

Swedish. Born 1974. President and CEO. Member of the Group Executive Committee since 2019. Employed at SSAB during 2012–2014 and since 2019.

Education

Master's degree in Physics, Ph.D. in Materials Technologies, Karlstad University. Associate Professor, Luleå Technical University and EMBA Stockholm School of Economics.

Other current assignments

Previous positions

President: Uddeholms AB. Managing Director: Scana Leshan (China). SVP Technology and responsible for market development: SSAB APAC. VP Product manager: Outokumpu. Technology and Quality manager: Outokumpu.

Shareholdings (incl. shares owned by closely related persons)

35,966 A shares

Per Elfgrén

Swedish. Born 1971. Executive Vice President and Head of SSAB Special Steels. Member of the Group Executive Committee since 2024. Employed at SSAB during 1996-2009 and since 1996.

Education

M.Sc. Material Science, Uppsala University.

Other current assignments

Previous positions

Head of Market Development and Head of Abraservice: SSAB. Management positions: SSAB Special Steels. Sales manager: Lapp Miltronic AB.

Shareholdings (incl. shares owned by closely related persons)

2,034 B shares

Olavi Huhtala¹⁾

Finnish. Born 1962. Executive Vice President and Head of SSAB Europe. Member of the Group Executive Committee since 2014. Employed at Rautarukki/SSAB since 1987.

Education

B.Sc. Engineering

Other current assignments

Previous positions

EVP: Ruukki Metals. President: Ruukki Fabrication. Executive roles in Sales and Production: Rautaruukki Metform

Shareholdings (incl. shares owned by closely related persons)

17,578 A shares
77,873 B shares

Charles Schmitt

American. Born 1959. Executive Vice President and Head of SSAB Americas. Member of the Group Executive Committee since 2011. Employed at IPSCO/SSAB since 1990.

Education

B.Sc. Business Administration, The University of Texas at Arlington. Two-year steel fellowship at the American Iron and Steel Institute.

Other current assignments

Previous positions

Several positions in US Steel Corporation. VP of the Southern Business Unit: SSAB Americas

Shareholdings (incl. shares owned by closely related persons)

0

Leena Craelius

Finnish. Born 1971. Executive Vice President and CFO. Member of the Group Executive Committee since 2021. Employed at Rautarukki/SSAB since 2005.

Education

MBA, Helsinki School of Economics.

Other current assignments

Director and member of Audit Committee: Metsä Board Corporation.

Previous positions

CFO: SSAB Europe. Head of sales controlling: SSAB Special Steels. Head of operations controlling: Ruukki Metals.

Shareholdings (incl. shares owned by closely related persons)

9,955 B shares

Christina Friborg

Swedish. Born 1969. Executive Vice President and Head of Sustainability, Ethics & Compliance and Health & Safety. Member of the Group Executive Committee since 2018. Employed at SSAB since 2018.

Education

LLM, Uppsala University.

Other current assignments

Previous positions

Head of Sustainable Business: Sandvik. Founder and partner: Ethos International. Various positions: Sida, UNHCR and OSCE.

Shareholdings (incl. shares owned by closely related persons)

12,010 B shares

Maria Långberg

Swedish. Born 1970. Executive Vice President and Head of People, Culture and Communication. Member of the Group Executive Committee since 2016. Employed at SSAB since 2013.

Education

BSc Business Administration, Uppsala University. MBA Stockholm School of Economics.

Other current assignments

Previous positions

President: Merox. VP Group Sustainability: SSAB. EVP & Head of Group Communications: SSAB. Senior Consultant: JKL. SVP Group Communications: Gambro.

Shareholdings (incl. shares owned by closely related persons)

32,713 B shares

1) Olavi Huhtala left the role as Head of SSAB Europe and member of SSAB's Group Executive Management on January 31, 2025, and was succeeded by Tony Harris as of February 1, 2025.

Group Executive Committee



Martin Pei

Swedish. Born 1963. Executive Vice President and CTO. Member of the Group Executive Committee since 2007. Employed at SSAB since 2001.

Education

Ph.D., Royal Institute of Technology.

Other current assignments

Chairman: Hybrit Development AB and SWERIM AB. Director: Metallurgiska Forskningsbolaget i Luleå AB.

Previous positions

EVP and Head of business area: SSAB APAC. EVP and Technical Director: SSAB. Manager R&D: SSAB Plate Division. General Manager, Slab Production: SSAB Plate Division

Shareholdings (incl. shares owned by closely related persons)

1,000 A shares
9,000 B shares

Eva Petursson

Swedish. Born 1968. Executive Vice President and Head of Research and Innovation. Member of the Group Executive Committee since 2018. Employed at SSAB since 2005.

Education

M.Sc. Engineering and Ph.D., Luleå University of Technology.

Other current assignments

Director: SWERIM AB. Deputy director: Hybrit Development AB.

Previous positions

Design specialist and research leader: SSAB Knowledge Service Center. Head of Strategic R&D: SSAB. Assistant professor in Steel Structures: Luleå University of Technology.

Shareholdings (incl. shares owned by closely related persons)

165 A shares
6,500 B shares

Lars Sjöbring

Swedish and American. Born 1967. Executive Vice President and Head of Legal and M&A. Member of the Group Executive Committee since 2023. Employed at SSAB since 2023.

Education

LLM, Lund University. LLM Univ. of Amsterdam. LLM Fordham.

Other current assignments

General Counsel positions: Veoneer, Autoliv and Transocean. Private practice: Skadden, Arps.

Previous positions

General Counsel positions: Veoneer, Autoliv and Transocean. Private practice: Skadden, Arps.

Shareholdings (incl. shares owned by closely related persons)

20,000 A shares

Viktor Strömberg

Swedish. Born 1973. Executive Vice President and Head of Strategy and Digitalization. Member of the Group Executive Committee since 2018. Employed at SSAB since 2011.

Education

M.Sc. Industrial Engineering and management. MBA, INSEAD.

Other current assignments

VP and Head of Strategy: SSAB. Associate partner: McKinsey & Company. Product manager: SAP. Consultant: IBM.

Previous positions

VP and Head of Strategy: SSAB. Associate partner: McKinsey & Company. Product manager: SAP. Consultant: IBM.

Shareholdings (incl. shares owned by closely related persons)

8,000 B shares

The Group Executive Committee's experience and expertise in the company's sectors, products, geographical locations and sustainability

(GOV-1 § 23, G1-GOV-1)

The Group Executive Committee is evaluated annually to ensure that the Committee has the required combined experience and competence for SSAB's operations.

The Group Executive Committee is deemed to have appropriate experience and competence for the company's operations, which includes the company's products, the sectors and geographical areas in which SSAB operates as well as material sustainability areas. These competences include heavy process industry, international marketing and sales, major investment projects, finance, IT and digitalization, and corporate social responsibility, which the company has identified as its most significant areas in the light of the company's ongoing transition to fossil-free steel production.

The Group Executive Committee also possesses additional expertise in sustainability, which includes work environment, business conduct and environmental matters, which is assessed to include the areas where the company has identified its significant impacts, risks and opportunities related to sustainability.

With regard to business conduct, the CEO, CFO, General Counsel, Head of Sustainability and the division managers are included in the Council for Responsible Business Conduct, which is convened as necessary to discuss current

business conduct issues. All members of the Group Executive Committee have undergone training in the Code of Conduct, anti-corruption and competition law.

In addition to the competence that the Group Executive Committee possesses in the area of sustainability, they also have access to additional competence when necessary, primarily through specialized employees within the Group.

Incentive program for senior executives

A long-term incentive program covers a maximum of 160 key employees, including the CEO and other senior executives, and runs for rolling three-year periods. The purpose of the program is to pursue the company's long-term development and to promote the company's ability to recruit and retain key employees. The Annual General Meeting 2024 approved the program for the current financial year, linked to the total return on SSAB's share compared to a benchmark portfolio and total sales steel without fossil CO₂ emissions. See note B.4 in the Financial Reports for more information.

Internal control

The objective of internal control is to reasonably ensure that the company's operational strategies and targets are monitored and that the owners' investments are protected. Internal control ensures, with reasonable certainty, that the internal and external reporting is reliable and that the operations are carried out in accordance with applicable laws, regulations and requirements on listed companies. Internal control as a term refers collectively to the organization and its systems, processes and procedures contributing to the maintenance of control in these areas.

Risk management

The Group seeks to ensure that risks do not materialize and, through various mitigating measures, that losses do not occur. Mapping of the Group's internal and external risks is carried out as an integrated part of the annual strategy process. The results of this work are reported to the Audit Committee and to the Board. Risk management is overseen and followed up on by responsible Group functions. This involves active prevention work of losses occurring and the work on minimizing the impact should a loss occur. Each division and subsidiary is responsible for proactive prevention of losses.

The Board's description of internal control and risk management regarding financial reporting

Under the Swedish Companies Act and the Swedish Corporate Governance Code, SSAB's Board of Directors is responsible for internal control. The description of internal control and risk management regarding financial reporting has been prepared in accordance with the Annual Accounts Act.

Framework for internal control regarding financial reporting

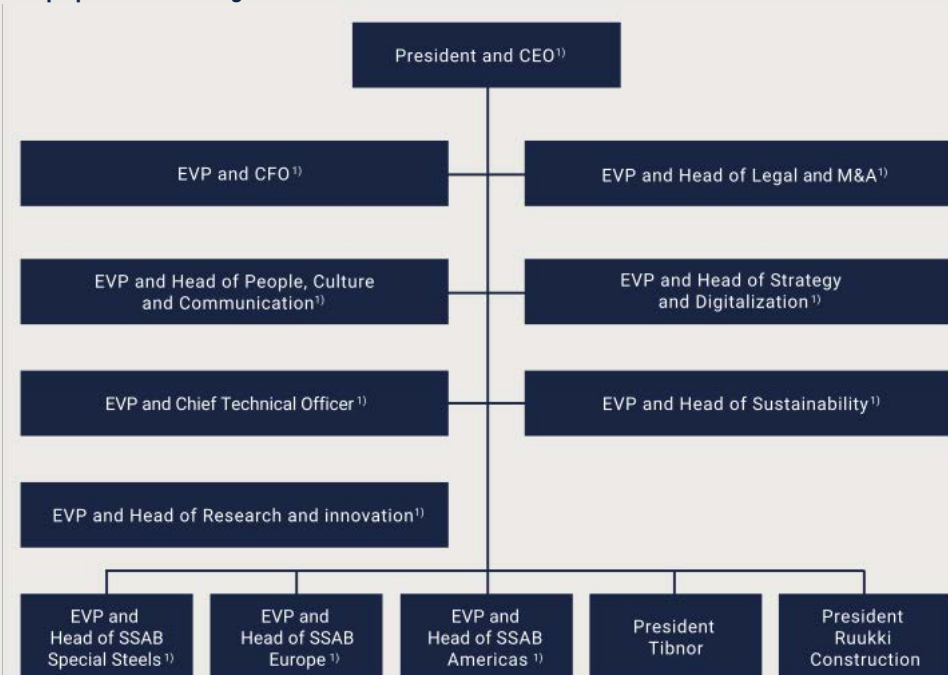
SSAB's internal control is based on the COSO framework, issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The framework is based on five components: control environment, risk assessment, control activities, information and communication and monitoring.

Control environment

The control environment is characterized by the organizational structure, management's way of working and values, as well as other roles and responsibilities within the organization. The Audit Committee assists the Board of Directors in accounting matters important to the Group and monitors internal control with respect to financial reporting. To maintain an efficient control environment and sound internal control, the Board has delegated practical responsibility to the CEO, who in turn has delegated responsibility to other members of the Group Executive Committee and to the presidents of the subsidiaries.

The control environment for financial reporting is ensured through different policy documents, such as directives and instructions. These include a Group accounting directive, the directives regarding financial risks and investments and authorization rules and the Code of Conduct. The policy documents are updated on a regular basis upon changes in legislation and standards. Communication on the Group's Code of Conduct continued during the year and by the end of 2024, 85% (76%) of all new recruits had started the introduction process

Group operational management structure



¹⁾ Member of Group Executive Committee

which, among other things, includes completing the training on the Code of Conduct.

Risk assessment

Risks associated with financial reporting mainly concern accounting and valuation errors of assets, liabilities, income and expenses, and derogations from disclosure obligations. Fraud, loss/misappropriation of assets and deficiencies in business conduct are further risks assessed and managed, to, by reasonable means, ensure sound internal control of financial reporting. SSAB's operations are characterized by well-established processes, procedures and systems.

Overall risk assessment at the Group level is an integrated part of the regular reporting to the Group Executive Committee and the Board, and it constitutes the basis of the risk assessment for errors in financial reporting. Financial risks, such as exchange risks, refinancing risks, counterparty risks, interest risks and credit risks are mainly managed by the parent company's treasury function in accordance with the Group's Finance Policy (see notes D.1 and D.3).

Control activities

The primary purpose of control activities is to prevent and identify at an early stage significant financial reporting errors so that they can be addressed and rectified. Control activities, both manual and automated, take place at different levels within the Group, and include also routines and activities to manage and mitigate significant risks associated with financial reporting as identified in the risk analysis. Corrective measures, implementation, documentation and quality assurance take place at Group, subsidiary or process level, depending on the nature and

affiliation of the control activity. As with other processes, the relevant head is responsible for the completeness and accuracy of control activities.

In addition, a systematic approach is in place to identify financial and non-financial risks, as well as to document controls on how to prevent such risks. The identified controls, documented in a Group-wide system form the Group's framework for internal control. The controls are evaluated through self-assessment supplemented with monitoring and selected reviews.

Control activities are carried out at all appropriate levels across the Group. For example, the analysis and follow-up of financial reports takes priority at company and division level. Monitoring by the Group Executive Committee takes place, among other things, through regular meetings with the division and subsidiary heads with regard to operations, financial position and results, as well as financial and operational key performance indicators. The Board of Directors, in turn, analyzes on an ongoing basis, among other things, business reports by the Group Executive Committee on business development, and the Group's financial position and results. Major fluctuations and deviations are thus followed up on several levels, minimizing the risk of errors in financial reporting.

Information and communication

SSAB has well-established information and communication procedures to support the completeness and accuracy of the financial reporting. The parent company regularly communicates updates in financial directives and instructions to all personnel concerned. In



addition, regular Group finance meetings are held with central finance functions and the divisions' finance functions to discuss current topics, changes in accounting principles, and updates in disclosure requirements and in internal control. The company's intranet is another key information channel, where information is continuously updated ensuring that the latest directives and instructions are always available.

The company's whistleblower function (Ethics line) can be used, among other things, to report accounting and internal control infringements.

Financial information on the Group may only be disclosed by the Chairman of the Board, CEO,

CFO, Head of Group Communications and Head of Investor Relations. The divisions may disseminate financial information regarding their operations only after equivalent information has been published by the Group.

Monitoring

The Board of Directors' monitoring of internal control with respect to financial reporting takes place primarily through the Audit Committee. The company's internal control process includes self-assessments and systematic follow-ups on risk analysis and control activities. In addition, the company's internal audit carries out selected assessments of internal control. The monitoring of internal control also takes place within the

framework of the statutory external audit. The Audit Committee monitors financial reporting and receives reports from the internal and external auditors.

Sustainability reporting

(GOV-5)

As part of the preparations for the CSRD, the Group has initiated work to identify risks, as well as to implement and document mitigating controls related to sustainability reporting in a similar manner as is in place for financial reporting.

The Identification of sustainability-related risks is part of the annual risk assessment at the Group and divisional levels. The results are reported to the Audit Committee and the Board of Directors. Furthermore there is a systematic approach in place to identify risks associated with sustainability reporting. Information is conducted by each Group function whose area of responsibility falls under the CSRD. The internal control function assists with this risk identification as well as the documentation of identified risks and mitigating controls. Identified risks and controls are included in the Group's internal control framework and documented in a Group-wide common system.

Identified risks include the risk that the requirements of the CSRD framework are not complied with, as well as the risk that the information constituting part of the Sustainability Report is not complete and/or reliable. In order to ensure compliance, the Group has developed a directive for sustainability reporting with accompanying instructions. To ensure reliability and/or completeness the initial focus on

identified controls is on the reconciliations, analysis and reasonability assessment of qualitative and quantitative data. The controls are carried out by the functions at Group level. The next step is to develop and document the corresponding control activities at the divisional and company level.

Updates to the sustainability reporting directive and related instructions are carried out according to the same procedures as for financial reporting. Updates are communicated by the Group's corporate function through regular meetings or as needed. Directives and instructions are also available on the Group's intranet.

The Board follows up the internal controls regarding the Sustainability Report primarily through the Audit Committee. The controls are also subject to the same evaluation routines as those for financial reporting, namely regular self-assessments and systematic follow-up of risk analyses and control activities. The controls are subject to audits by both external auditors and the internal audit function.

The Sustainability Report relates to the SSAB Group according to the consolidated financial statements. Affiliated companies, joint ventures, or subcontractors are not included unless otherwise stated.

Internal audit

SSAB's internal audit function reports directly to the Audit Committee and is functionally subordinate to the Chief Financial Officer. Internal audit's activities consist of supporting value creation in the Group by identifying risk areas, carrying out internal audits and thereafter

recommending improvements within these areas. The internal auditor participates in Audit Committee meetings.

The internal audit is organized at Group level, with an audit plan drawn up for the entire Group. The Group's audit activities are planned by the Head of Internal Audit and are decided by the Audit Committee. The work includes audits in accordance with the audit plan as well as specific audits and the monitoring of the internal control self-assessments. The function also carries out reviews on behalf of the Board or as required for other reasons.

The audits are performed in accordance with an established audit process, which is constantly developed to optimize the ways of working and value-added reporting. Observations, recommendations and improvement areas arising from the audits aim to strengthen and enhance efficiency in risk management and internal control.

During 2024, internal audit conducted regular, independent and objective audits of the Group's corporate governance, internal control and risk management in accordance with the audit plan. The reviews were conducted in accordance with an adopted audit process and formally completed with a report and a planned follow-up on measures taken and implementation status. The results have been regularly reported to the divisional heads and the Audit Committee.

During the year, internal audit also conducted a number of audits on subsidiaries where audits of risks concerning fraud and corruption were a part of the audit scope. The audits did not reveal any

concrete irregularities; however, possibilities to reduce risks were identified. These improvement possibilities are implemented in accordance with established action plans.

The Head of Internal Audit also quarterly informs the Audit Committee on all Ethics Line Reports, including a summary of ongoing investigations.

Auditors

Under its Articles of Association, SSAB must have one or two external auditors, or one or two public accounting firms. The 2024 Annual General Meeting resolved to re-elect Ernst & Young as the company's auditor until the 2025 Annual General Meeting. Rickard Andersson is the principal auditor.

The external audit of the financial statements of the parent company and the Group, as well as management by the Board of Directors and the CEO, is conducted in accordance with International Standards on Auditing and Generally Accepted Auditing Practices in Sweden. The company's principal auditor attends all Audit Committee meetings. The auditor attends at least one Board meeting a year to present the audit for the year and discuss the audit with the directors without the CEO and other members of the company's management being present.

Auditor's fees are presented in note B.3 in Financial Reports.

Other mandatory disclosures pursuant to Chapter 6, Section 6 of the Annual Accounts Act

The following information is provided pursuant to the provisions of chapter 6, section 6 of the

Annual Accounts Act regarding certain specific information that must be disclosed in the Corporate Governance Report:

- Of the company's shareholders, LKAB has direct or indirect shareholdings representing at least one tenth (1/10) of the voting rights carried by all shares in the company. As at December 31, 2024, LKAB's holding accounted for 16.5% of the total voting rights and 10.9% of the total number of shares.
- There are no restrictions on the number of votes that each shareholder may cast at a general meeting.
- The Articles of Association contain no provisions regarding the removal of directors or the amendment of the Articles of Association.
- The Annual General Meeting has granted the Board of Directors authority to resolve on acquisition of own shares.

Further information

Further information about corporate governance at SSAB is available on www.ssab.com and includes the following information:

- Routines regarding the Annual General Meeting:
 - When and where the Annual Meeting is to be held
 - Notice to convene the Annual General Meeting and how to register
 - The resolutions to be proposed to the Annual General Meeting
- Information from SSAB's previous Annual General Meetings, including for instance notices, minutes, addresses by the CEO and press releases
- Articles of Association
- Corporate Governance Reports from prior years
- Information about the Nomination Committee

Auditor's report on the corporate governance statement

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

Engagement and responsibility

It is the Board of Directors who is responsible for the corporate governance statement for the year 2024 on pages 33-47 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevR 16 *The auditor's examination of the corporate governance statement*. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm 11 March, 2025

Rickard Andersson

Authorized Accountant, Ernst & Young AB

Remuneration Report 2024

Remuneration Report 2024

This report describes how the guidelines for executive remuneration of SSAB AB, adopted by the Annual General Meeting 2022, were adhered to in 2024. 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.

Further information on executive remuneration is available in note B.4 to the consolidated financial statements in the Annual Report 2024.

Information on the work of the Remuneration Committee in 2024 is set out in the Corporate Governance Report section Remuneration Committee in the Annual Report 2024.

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 2024.

Key developments 2024

The CEO summarizes the company's overall performance in his statement on pages 6–7 in the Annual Report 2024.

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

SSAB's strategy is to deliver sustainable, industry-leading profitability by strengthening and innovating products that increase added value for customers.

SSAB's stated objective is to become the safest steel company in the world to work in, and shall in addition 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 2024.

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.

The guidelines are found in the Board of Directors' Report in the Annual Report 2024. During 2024, the company complied with the applicable remuneration guidelines adopted by the general meeting. No deviations from the guidelines have been decided and no derogation from the procedure for implementation of the guidelines has been made.

The auditor's report regarding the company's compliance with the guidelines is available on <https://www.ssab.com/company/investors/corporate-governance/remuneration-policy>. No remuneration has been reclaimed.

Table 1 Total Remuneration to CEO in 2024¹⁾

SEK thousands	Fixed salary ²⁾	Other benefits ³⁾	Short-term variable salary (STI) ⁴⁾	Long-term variable salary (LTI) ⁴⁾	Pension expenses ⁵⁾	Total remuneration	Proportion of fixed and variable remuneration
Johnny Sjöström (CEO)	1,954	25	1,449	99	579	4,106	62% / 38%
Martin Lindqvist (CEO)	11,830	154	8,551	4,281	5,409	30,225	58% / 42%

1) Johnny Sjöström from October 28 to December 31, 2024 and Martin Lindqvist from January 1 to October 27, 2024.

2) Including vacation pay of SEK 270 thousand and cost compensation in respect of company residence of SEK 44 thousand for Martin Lindqvist.

3) Relates primarily to housing and car benefits.

4) STI is reported for 2024 performance year (to be paid in 2025). LTI is reported for performance years 2022–2024 (to be paid in 2025).

5) Pension expense is in its entirety related to fixed salary and is premium-based. For this reason pension has been included as fixed remuneration in the table's statement on proportion of fixed and variable remuneration.

STI remuneration for the CEO 2024

The STI program has been measured during the full year 2024 and is capped at 75 percent of the fixed salary 2024. 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 group¹⁾, 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 lead to absence of more than one day (LTIF).

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 2024 and the STI outcome is distributed as follows. 1) SSAB's EBITDA margin exceeded the peer group's average EBITDA margin by 5.7 percentage points, which provides maximum payout. 2) The Operating cash flow in relation to adjusted operating result objective reached 89 percent, which provides 95 percent payout. 3) The accident frequency (LTIF) was measured at 0.75, and provides a maximum payout.

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

LTI Remuneration for the CEO 2024

The LTI program is cash-based and has been measured over a period of three years (2022–2024). The outcome is capped to maximum 35 percent of the base salary as per December 31, 2021. The CEO's LTI is linked to the total return on the company shares (TSR) for the financial years 2022, 2023 and 2024 in relation to a reference value which to 70 percent consists of the average total shareholder return of a benchmark group²⁾ and to 30 percent of the OMX 30 index.

The objectives of 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 LTI program 2022–2024 outcome is paid in 2025. SSAB outperformed the reference value by 70.4 percentage points which corresponds to a maximum outcome.

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

1) Arcelor Mittal Europe, BE Group, JFE, Kingspan, Klöckner, Lindab, Nucor, Tata Steel Europe, Salzgitter, U.S. Steel and Voestalpine.

2) Arcelor Mittal, JFE, Nucor, Salzgitter, ThyssenKrupp, U.S. Steel 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) – CEO objectives and outcome in the reported financial year: STI remuneration¹⁾

	Description of the performance criteria	Weighting of the performance criteria	Measured performance	Fulfillment of performance criteria ²⁾	Actual payout
Johnny Sjöström (CEO)	EBITDA margin versus peers 2024	70%	5.7%-points	100%	SEK 1,024,597
	Operating cash flow in relation to adjusted operating result before depreciation and amortization 2024	20%	89%	95%	SEK 278,105
	Lost time injury frequency (LTIF) 2024	10%	0.75	100%	SEK 146,371
Martin Lindqvist (CEO)	EBITDA margin versus peers 2024	70%	5.7 %-points	100%	SEK 6,045,968
	Operating cash flow in relation to adjusted operating result before depreciation and amortization 2024	20%	89%	95%	SEK 1,641,048
	Lost time injury frequency (LTIF) 2024	10%	0.75	100%	SEK 863,710

1) Johnny Sjöström from October 28 to December 31, 2024 and Martin Lindqvist from January 1 to October 27, 2024.

2) Percentage of stretch achievement, per performance criteria.

Table 2(b) – CEO objectives and outcome in the reported financial year: LTI remuneration¹⁾

	Description of the performance criteria	Weighting of the performance criteria	Measured performance	Fulfillment of performance criteria ²⁾	Actual payout
Johnny Sjöström (CEO)	SSAB Total Shareholder Return compared with benchmark portfolio 2022–2024	100%	+70.4 %-points	100%	SEK 99,355
Martin Lindqvist (CEO)					SEK 4,280,914

1) Prorated calculation for Johnny Sjöström from October 28 to December 31, 2024 and Martin Lindqvist from January 1, 2022 to October 27, 2024.

2) Percentage of stretch achievement per performance criteria.

Share-based remuneration

SSAB had no share-based remuneration programs for payout in 2024.

Information on remuneration and company performance

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

SEK thousands	2024	2023	2022	2021	2020
CEO total remuneration ¹⁾	34,331	33,566	29,818	26,116	18,358
Adjusted operating result	7,860,000	16,467,000	29,283,000	18,837,000	-325,000
Average total remuneration on a full time equivalent basis of employees of the parent company ²⁾	1,252	1,238	1,180	1,080	1,008

1) Johnny Sjöström included from October 28 to December 31, 2024 and Martin Lindqvist from January 1 to October 27, 2024.

2) Excluding members of the Group Executive Committee.

Board of Directors' Report 2024

Board of Directors' Report

SSAB AB (publ), registration number 556016-3429, is a Nordic and US-based steel company that builds a stronger, lighter and more sustainable world through value added steel products and services. SSAB has employees in over 50 countries and production facilities in Sweden, Finland and the USA. SSAB is listed on Nasdaq Stockholm and Nasdaq Helsinki.

Key figures		
SEK millions	2024	2023
Revenue	103,418	119,489
EBITDA	12,069	20,141
Operating result	7,860	16,467
Result before tax	8,313	16,716
Result for the year	6,527	13,038
Earnings per share, SEK	6.54	12.67
Operating cash flow	10,692	21,524
Net debt (+) / Net cash (-)	-17,777	-18,206
Net debt /equity ratio (%)	-25	-27

Business review 2024

The market

According to the World Steel Association, global crude steel production for 2024 decreased by 3% compared to 2023 and amounted to 1,839 (1,888) million tonnes. Steel production was down 2% in China and 4% in North America by 4%, whereas it was up 3% in the EU.

Demand in SSAB's main markets, Europe and North America, weakened during the year and steel prices showed a negative trend. Among other things, activity in the construction sector in Europe remained low. At the same time, import volumes to Europe were at a high level. Import volumes to the USA increased.

The market for high-strength steels was more stable than that for standard products, but was affected by the low European demand. Demand in the growth markets was more stable in several segments.

Revenue and operating result

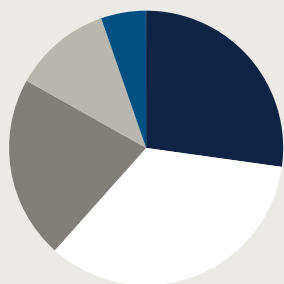
Revenue for 2024 amounted to SEK 103,418 (119,489) million, a decrease of SEK 16,071 million or 13% compared with 2023. The decrease was mainly related to lower prices in SSAB Europe and SSAB Americas.

Operating result for 2024 amounted to SEK 7,860 (16,467) million, a decrease of SEK 8,607 million compared to 2023. Lower earnings were mainly related to a decrease in prices for SSAB Americas' products.

External revenue on largest markets

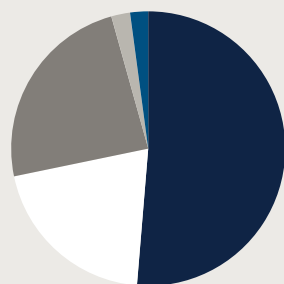
SEK millions	2024	Share, %	2023	Share, %
Sweden	14,129	14	15,634	13
Finland	8,206	8	9,773	8
Other Europe	38,452	37	42,698	36
USA	30,026	29	37,080	31
Rest of the world	12,604	12	14,304	12
Total	103,418	100	119,489	100

Share of external revenue 2024



- SSAB Special Steels, 27% (26%)
- SSAB Europe, 34% (33%)
- SSAB Americas, 22% (25%)
- Tibnor, 12% (11%)
- Ruukki Construction, 5% (5%)

Share of EBITDA 2024



- SSAB Special Steels, 51% (38%)
- SSAB Europe, 20% (14%)
- SSAB Americas, 24% (47%)
- Tibnor, 2% (-0%)
- Ruukki Construction, 2% (1%)

Revenue and operating result by business segment

SEK millions	Revenue			Operating result		
	2024	2023	Change	2024	2023	Change
SSAB Special Steels	28,788	32,145	-3,357	5,297	6,752	-1,455
SSAB Europe	41,791	46,227	-4,437	714	1,183	-469
SSAB Americas	22,708	29,775	-7,066	2,883	9,651	-6,768
Tibnor	12,065	13,691	-1,625	81	-220	301
Ruukki Construction	5,508	5,810	-301	50	-6	57
Other	-	-	-	-1,164	-891	-273
Group adjustments	-7,442	-8,158	716	-	-	-
Total	103,418	119,489	-16,071	7,860	16,467	-8,607

Analysis of total change in revenue and operating result¹⁾

	Revenue		Operating result	
		Change vs. 2023, %		Change vs. 2023, SEK millions
Volume		-5	Volume	-1,710
Price		-7	Price and product mix	-9,480
Product mix		0	Variable costs	3,270
Currency effects		-1	Fixed costs	-40
Other revenue		0	Capacity utilization	-610
			Currency effects	182
			Other	-220
Total		-13	Total	-8,607

1) Estimated change, the numbers in the table are rounded.

Result before tax

Net financial items for 2024 amounted to SEK 452 (248) million. Result before tax amounted to SEK 8,313 (16,716) million.

Result for the year and earnings per share

The result for the year, attributable to shareholders in the parent company, for 2024 was SEK 6,522 (13,029) million, equating to SEK 6.54 (12.67) per share. Income tax expenses amounted to SEK 1,786 (3,677) million.

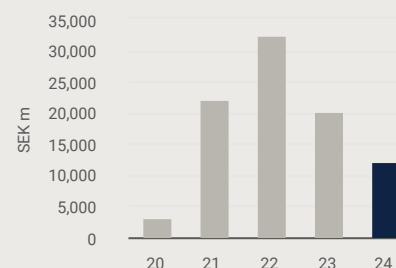
Raw materials

SSAB sources iron ore primarily from LKAB in Sweden at market index-linked prices. Coking coal is sourced from Australia, the USA and Canada, usually on annual supply contracts with monthly prices. SSAB's mills in the USA use recycled steel material and source scrap metal on the spot market. The lead times and payment terms for iron ore have a combined effect, which impacts the result around one quarter later than the change in market price, while coking coal has a lead time of around one and a half quarters. Scrap purchase prices have a lead time of around one month. The table below shows the fluctuation in SSAB's purchase prices.

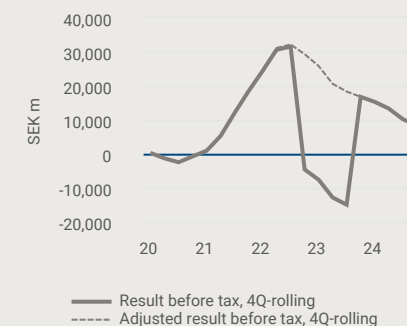
Change in SSAB's average purchases prices in 2024

% change	Change vs. 2023	
	USD	SEK
Iron ore	-11%	-11%
Coking coal	-11%	-11%
Scrap metal	-7%	-8%

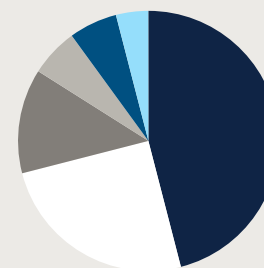
EBITDA



Result before tax

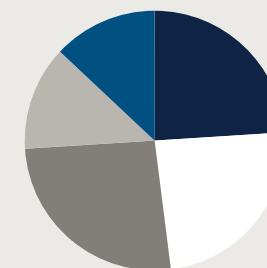


The Group's cost structure



- Input materials, 46% (49%)
- Manufacturing costs, 25% (22%)
- Personnel costs, 13% (12%)
- Energy, 6% (6%)
- Purchased products, 6% (7%)
- Depreciation and amortization, 4% (4%)

Input materials



- Iron ore, pellets 24% (23%)
- Coal, 24% (25%)
- Scrap, 26% (23%)
- Alloys, 13% (13%)
- Other, 13% (16%)

Major maintenance outages

The table below shows the major maintenance outages completed in 2024 and 2023. The figures include the impact of the direct maintenance cost and the cost of lower capacity utilization (underabsorption), but exclude lost margins.

Major maintenance outages in 2024 and 2023

SEK millions	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Q1	Q1	Q2	Q2	Q3	Q3	Q4	Q4	Full-year	Full-year
SSAB Special Steels	0	0	0	0	110	75	420	550	530	625
SSAB Europe	0	0	0	0	390	325	270	210	660	535
SSAB Americas	0	0	0	0	450	0	0	320	450	320
Total	0	0	0	0	950	400	690	1,080	1,640	1,480

Production and shipments

Crude steel production was 6% lower and rolling production 7% lower during 2024 compared to 2023. SSAB's steel shipments amounted to 6,134 (6,460) thousand tonnes, a decrease of 5% compared to 2023.

Production and shipments

Thousand tonnes	2024	2023
Crude steel production	7,349	7,778
Rolling production	6,658	7,122
Shipments	6,134	6,460

Transformation to fossil-free steel

The conversion of the steel mill in Oxelösund, which will enable fossil-free steelmaking with the construction of a new electric arc furnace, is proceeding according to plan.

During 2024, SSAB took the decision to build a highly-efficient mini-mill in Luleå, Sweden. The new mill will have a capacity of 2.5 million tonnes a year with two electric arc furnaces, advanced ladle metallurgy and an integrated rolling mill. The investment also includes a cold rolling and galvanizing complex to expand the offering of premium products.

The transformation project in Luleå is in the ramp-up phase and the investment is estimated to be EUR 4.5 billion. The rationale for the project is to lower costs, shorten lead times, improve the product mix as well as to largely remove CO₂ emissions. The new steel mills can use a flexible mix of raw materials, such as fossil-free sponge iron, pig iron and recycled scrap.

Compared to the alternative of continuing to invest in the existing system, the investment plan is estimated to improve the annual EBITDA by more than SEK 5 billion and SSAB will avoid around EUR 2 billion in maintenance capex.

The transformation of Luleå, together with the Oxelösund project, will enable SSAB to reduce direct carbon dioxide emissions by around 50%. SSAB was granted SEK 1.45 billion in the framework of the Just Transition Fund, an EU fund that in Sweden includes support for the transition of the steel industry in the Norrbotten area. During the fourth quarter of 2024, SSAB received an environmental permit for the project in Luleå. The permit decision has been appealed but SSAB's assessment is that the project can continue according to plan.

During 2024, SSAB's updated targets to reduce greenhouse gas emissions were approved by the Science Based Targets initiative (SBTi). Approval means that the targets are scientifically based and in line with the SBTi's raised requirements for companies to deliver on the goal of limiting global warming to 1.5°C. In conjunction with the above, SSAB launched a new combined Green and Sustainability-Linked Finance Framework.

Cash flow, financing and liquidity

Operating cash flow for 2024 decreased to SEK 10,692 (21,524) million, which was primarily due to lower result. Net cash flow, after dividend of SEK 4,983 (8,960) million and purchase of own shares of SEK 1,215 (1,292) million, amounted to SEK -964 (5,922) million. Net cash at December 31, 2024 amounted to SEK 17,777 (18,206) million. Cash and cash equivalents were SEK 27,810 (28,916) million and non-utilized credit facilities were SEK 8,500 (8,239) million, which combined corresponds to 35% (31%) of the full-year revenue. The term to maturity of the total loan portfolio at December 31, 2024, averaged 6.5 (6.2) years, with an average fixed interest period of 1.1 (1.4) years.

Capital expenditures

During 2024, capital expenditure payments amounted to SEK 5,375 (4,474) million, of which SEK 2,601 (1,889) million were strategic investments. The project in Oxelösund for the conversion to fossil-free steelmaking accounted for SEK 1,648 million of the total strategic investments, while the new mini-mill project in Luleå was at an early stage and accounted for SEK 186 million. The estimate for total capital expenditure for 2025 is assessed to be around SEK 10 billion. The increase in 2025 is mainly due to the investment in Luleå.

Acquisitions and divestments

During 2024, Ruukki Construction acquired 100% of the shares in the Swedish real estate company Buskåker Industrifastigheter AB. The cash and cash equivalents for the Group was affected by SEK -38 million. In 2024, a non-controlling interest in Dala-Profil AB was acquired for SEK 39 million and in Vimpelin Listapalvelu Oy for SEK 8 million.

Assets held for sale

SSAB Special Steels intends to divest its expandable rock bolts unit in Virsbo, Sweden, which employs 66 people. Rock bolt manufacturing is not part of SSAB's core business as there is currently no market for rock bolts with-high strength steel, which is SSAB Special Steels division's focus.

In its financial statements for 2024, SSAB has recognized the Virsbo assets and relating liabilities as held for sale. The assets held for sale amounted to SEK 120 million consisting of tangible fixed assets of SEK 57 million and inventories of SEK 62 million. The liabilities relating to assets held for sale amounted to SEK 8 million consisting of accrued personnel expenses.

Operating cash flow and net debt

SEK millions	2024	2023
Operating result before depreciation/amortization	12,069	20,141
Change in working capital	2,470	4,836
Maintenance capital expenditures	-2,773	-2,585
Other ¹⁾	-1,074	-867
Operating cash flow	10,692	21,524
Financial items	461	437
Income taxes	-3,230	-3,879
Cash flow from current operations	7,923	18,082
Strategic expenditures in plants and machinery	-2,601	-1,889
Acquisitions of shares and operations	-38	-52
Investments/contributions in affiliated companies and joint ventures	-	-20
Divestments of shares and operations	-	61
Cash flow before dividend	5,284	16,182
Dividend, parent company's shareholders	-4,983	-8,960
Dividend, non-controlling interest	-4	-8
Purchases of own shares	-1,215	-1,292
Acquisitions shares from non-controlling interest	-47	-
Net cash flow	-964	5,922
	-	-
Net cash (+) / Net debt (-) at beginning of period	18,206	14,287
Net cash flow	-964	5,922
Other ²⁾	535	-2,003
Net cash (+) / Net debt (-) at the end of period	17,777	18,206

1) During 2024, net purchases of emission allowances amounted to SEK -1,207 (-842) million.

2) Mainly valuation changes of derivatives and revaluations of other financial assets and liabilities in foreign currencies.

Return on capital employed and equity

Return on capital employed for 2024 was 13% (22%) and return on equity was 9% (19%).

Equity

With a result of SEK 6,522 (13,029) million and other comprehensive income (mostly consisting of translation differences) of SEK 2,734 (-1,977) million attributable to the owners of the parent company, the shareholder's equity attributable to the owners of the parent company amounted to SEK 70,966 (67,872) million, corresponding to SEK 71.21 (65.91) per share.

Share buyback program and cancellation of treasury shares

The 2023 Annual General Meeting gave the Board of Directors an authorization to decide on the purchase of own Class A and/or Class B shares from Nasdaq Stockholm and/or Nasdaq Helsinki on one or more occasions before the next Annual General Meeting in 2024. In October, 2023, SSAB's Board of Directors resolved to implement a share buyback program for a total maximum amount of SEK 2.5 billion. The purpose of the share buyback program was to adjust the company's capital structure to create greater value for its shareholders.

The share buyback program was completed in March 2024. The number of shares purchased within the program was 33,217,659, of which 8,216,940 were Class A shares and 25,000,719 Class B shares. The value of treasury shares amounted to SEK 2,507 million. Transaction costs related to the share buyback program amounted to SEK 7 million of which SEK 1 million was recognized in 2023 and SEK 6 million in 2024. The shares acquired within the share buyback program were canceled in accordance with the resolution of the Annual General Meeting on April 24, 2024.

The authorization to decide on purchase of own shares that was received in the 2024 Annual General Meeting was not utilized.

Following the cancellation, SSAB holds no treasury shares and SSAB's total number of shares amounts to 996,617,667, of which 295,966,330 are Class A shares and 700,651,337 Class B shares, and total number of votes is 366,031,463.7 of which Class A shares convey 295,966,330 votes and Class B shares 70,065,133.7 votes.

The share capital of SEK 9,063 million remained unchanged since, at the same time as the resolution to cancel the shares held by the company, it was resolved to increase the share capital by a transfer from non-restricted shareholders' equity to share capital (bonus issue). This was done without issuing new shares.

Dividend and allocation of profit

A dividend of SEK 2.60 (5.00) per share is proposed for the financial year of 2024. Section Consideration relating to proposed allocation of profit in note D.6 and Proposed allocation of profit on page 189 are part of the Board of Directors' Report.

Business segments

SSAB is organized across five reportable business segments with a clear profit responsibility. The business segments consist of the three divisions: SSAB Special Steels, SSAB Europe and SSAB Americas as well as the fully owned subsidiaries Tibnor and Ruukki Construction. Tibnor and Ruukki Construction are operated as independent subsidiaries by their respective Boards. For more information about business segments, see the section Business segments in this Annual Report and note B.1 in the Financial Reports.

Research and development

Research and development activities are focusing on areas that improve SSAB's profitability. Close collaboration with strategic customers and customer segments provide conditions for a market-driven product development that creates increased value also for end-customers. This is particularly evident for SSAB's high-strength steels, where also technical customer support is an important part of research and development. Continuous work is also carried out in the process development for increased cost efficiency, sustainable processes and energy conservation. During the year, research and development investments amounted to SEK 488 (387) million. In 2024, SSAB commissioned research from Hybrit Development AB and the costs are reported as research and development expenses. Up until 2023, research and development costs were recognized in Hybrit Development AB and financed, among other things, via shareholders' contributions.

Environment

Steel production is an energy intensive process affecting the environment through carbon dioxide emissions among other impacts. SSAB's blast furnaces are among the most carbon dioxide efficient in the world, but in Sweden and Finland, SSAB's blast furnaces are still among the country's largest sources of carbon dioxide emissions. The impact on the local environment in the vicinity of SSAB's plants has decreased significantly in recent decades. Technical development and increasingly stringent external demands dictate continuous improvements in the operations.

The most important environmental aspects for SSAB are:

- Air emissions reductions of carbon dioxide, nitrogen oxides, sulfur oxides and particulate matter
- Water effluent reductions of nitrogen and suspended substances
- Efficient use of raw materials and energy
- Landfill waste minimization

SSAB's operations are subject to environmental permits with hundreds of environmental conditions governing among other things production levels, emissions into the air and water, noise levels, and rules regarding landfill sites.

Permitted production at the Swedish plants¹⁾

Thousand tonnes	Location	Permitted production	Production 2024	Production 2023
Coke	Luleå	800	665	647
	Oxelösund	530	328	333
Hot metal	Luleå ²⁾	—	1,823	1,989
	Oxelösund	2,000	848	929
Steel slabs	Luleå	2,500	1,715	1,866
	Oxelösund	1,900	852	968
Hot-rolled steel	Borlänge	3,200	1,834	2,047
	Oxelösund ³⁾	1,000	517	513
Pickled steel	Borlänge	2,500	1,220	1,319
Cold-rolled steel	Borlänge	1,400	723	700
Annealed steel	Borlänge	900	601	603
	Köping	30	15	20
Organic-coated products	Finspång ⁴⁾	40	23	22
	Virso	125	11	11

1) In North America, the permitted production levels are determined through maximum permitted hourly production volumes and not applicable for Finnish sites.

2) Not regulated.

3) Delivery of plate.

4) Unit million m².

Sustainability Report

In accordance with the Swedish Annual Accounts Act, SSAB AB has established a statutory Sustainability Report. The Sustainability Report is prepared by SSAB AB (publ) and covers the Group. For sustainability information on the business model, environmental issues, social conditions and personnel as well as respect for human rights and countering corruption, see page references below. For SSAB's report according to EU's taxonomy regulation, see pp. 98–102.

Business model	Environmental issues	Social conditions and personnel	Respect for human rights	Combating corruption
74–75	85–102	103–113	103–113	114–118

Personnel

At December 31, 2024, the number of employees (excluding temporary employees) amounted to 14,618 (14,565). The total compensation to employees, including social security expenses and pension costs, was SEK 12,887 (12,974) million. More information about compensation to employees, see note B.4.

Number of employees per business segment at year-end

	2024	2023
SSAB Special Steels	4,043	4,056
SSAB Europe	6,854	6,802
SSAB Americas	713	691
Tibnor	1,046	1,059
Ruukki Construction	1,349	1,410
Other	613	547
Total	14,618	14,565

Shares, share capital and treasury shares

SSAB is listed on the Nasdaq Stockholm and Nasdaq Helsinki exchanges. At December 31, 2024, SSAB's number of shares totals 996,617,667, of which 295,966,330 are Class A shares, corresponding to 295,966,330 votes, and 700,651,337 are Class B shares, corresponding to 70,065,133.7 votes, 366,031,463.7 votes in total. Each Class A share carries one vote and each Class B share carries one tenth of one vote. SSAB's share capital is SEK 9,063 million and the quotient value per share is SEK 9.09. At December 31, 2024, SSAB held no treasury shares (18,276,773 of which 4,489,777 class A shares and 13,786,996 class B shares).

Ownership structure

At year-end 2024, SSAB had 268,527 shareholders. SSAB's three largest owners in terms of voting rights at year-end 2024 were LKAB (16.5%), Government of Finland (8.3%) and Folksam (5.8%).

The ten largest identifiable owners in terms of votes held in total approximately 41.9% of votes and 32.6% of share capital at the end of 2024. Ownership outside Sweden and Finland was 36.5% (21.9% at the end of 2023) of the votes. More information in the section Shares and shareholders in this Annual Report.

Corporate Governance Report

The Corporate Governance Report is not part of the Board of Director's Report. The Corporate Governance Report and the related auditor's report can be found separately in this Annual Report.

Outlook for the first quarter of 2025

Demand is expected to remain weak on SSAB's home markets, Europe and North America during the first quarter of 2025, but with a seasonal improvement in shipments.

Compared with the fourth quarter of 2024, SSAB Special Steels' shipments are assessed to be significantly higher during the first quarter of 2025, whereas prices are expected to be somewhat lower. SSAB Europe's shipments are assessed to be significantly higher, whereas prices are expected to be lower during the first quarter of 2025 compared to the fourth quarter of 2024. SSAB Americas' shipments are assessed to be somewhat higher, whereas prices are expected to be somewhat lower.

The costs of raw materials for SSAB Special Steels and SSAB Europe are expected to be stable compared to the prior quarter, whereas for SSAB Americas, the costs are expected to be somewhat higher.

Major planned maintenance outages 2025

The Group's total maintenance costs for 2025 are expected to be SEK 1,520 (1,640) million. The table below shows the expected costs of major planned maintenance outages for 2025 and the actual costs during 2024 and 2023. The figures include the impact of the direct maintenance cost and the cost of lower capacity utilization, but exclude lost margins.

Major planned maintenance outages in 2025

	2025	2025	2025	2025	2025	2024	2023
SEK millions	Q1	Q2	Q3	Q4	Full-year	Full-year	Full-year
SSAB Special Steels	0	0	90	580	670	530	625
SSAB Europe	0	0	290	230	520	660	535
SSAB Americas	0	0	0	330	330	450	320
Total	0	0	380	1,140	1,520	1,640	1,480

Risk management

SSAB's earnings and financial position are impacted by many factors which can affect the company positively or negatively. Many of the factors are beyond SSAB's control. Prudent risk management supports the achievement of SSAB's strategic objectives and targets and ensures business continuity.

Risk governance and management process

Responsibility for the long-term, overall management of strategic risks is governed by the company's delegation policy, from the Board of Directors to the CEO and from the CEO to the heads of each division and subsidiary. The divisions and subsidiaries are primarily responsible for managing the operational risks in the Group.

SSAB's Enterprise Risk Management (ERM) process is integrated into the annual strategy process and is managed by the Chief Financial Officer. The purpose of the process is to achieve SSAB's strategic objectives and targets, as well as to ensure business continuity, even in the event of fluctuations on the global steel market. The process includes an annual risk assessment conducted by the divisional and subsidiary managers as part of their strategy process. The result of the Group risk assessment is reported to the Audit Committee and to the Board of Directors.

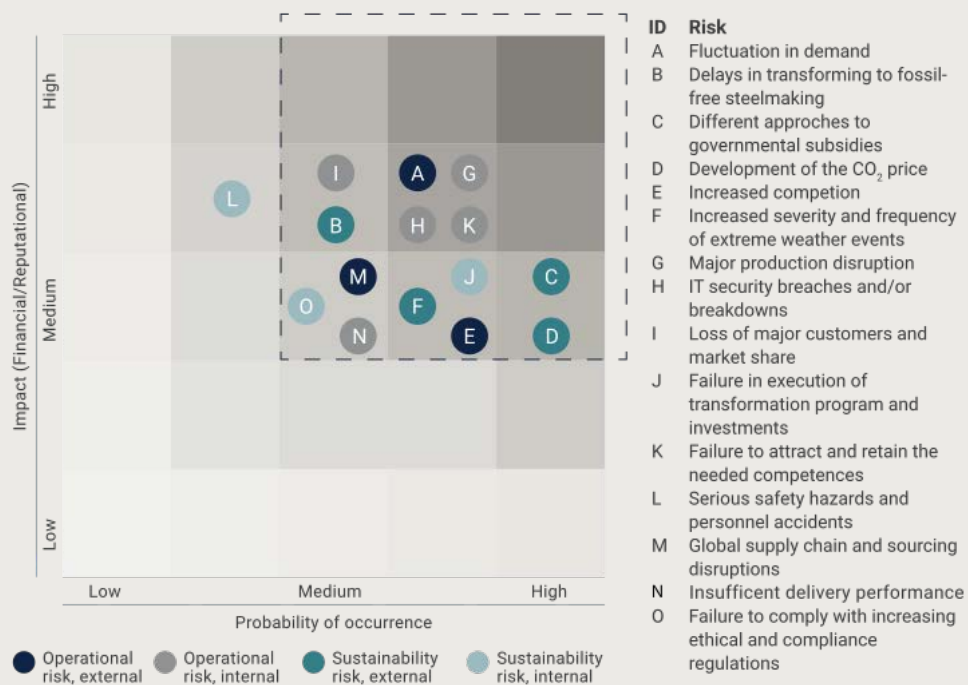
SSAB's insurance function is tasked with procuring Group-wide protection for insurable risks. The Group's treasury function manages financial risks centrally. SSAB's internal control function supports the divisions in identifying risk areas and establishing control processes to mitigate identified risk areas. SSAB's internal audit function conducts audits of SSAB's operations, including internal controls and processes, and recommends improvements. For more information about the Group's internal control and internal audit functions, see the Corporate Governance Report.

The financial and/or reputational impact from sustainability factors has for several years been integrated into the ERM-process and is assessed by all divisions, whereas the process of assessment of sustainability risks (risk for negative impact on environment and people) is new for 2024. Refer to section IRO-1 in the Sustainability Report for a description of the process and section SBM-3 for an overview.

Risk assessment

The risk level of any risk is calculated based on the estimated impact (financial/reputational impact) and likelihood (probability of occurrence).

SSAB's operational risks



Operational risks

The main operational risks, including sustainability risks, are listed below:

ID	Risk	Description	Mitigation
A	Fluctuation in demand and steel prices	The steel industry is sensitive to business cycle fluctuations, where fluctuating demand combined with relatively fixed capacity leads to rapid movements in market prices.	SSAB's strategy is to focus on the home markets, as well as high-strength steels segments globally, where demand is more stable. A continuous focus on developing special and premium niche products will enable SSAB to maintain and strengthen its position relative to its competitors. In addition, a strong financial position is making SSAB more resilient to any cyclical downturns.
B	Delays in transforming to fossil-free steelmaking	SSAB has started work on transforming to fossil-free steelmaking, replacing the blast furnaces with electric arc furnaces. Due to long and unpredictable approval processes, there is a risk that the transformation might be delayed if environmental permits are not obtained in time and a stable supply of fossil-free electricity cannot be supplied in time.	SSAB's applications are based on an extensive analysis, often in cooperation with external experts, and SSAB works closely with key suppliers and other important stakeholders. SSAB also maintains active dialogue with local society to get a good understanding of the conditions.
C	Different approaches to governmental subsidies	There have been substantial grants from governments, for example in Germany and France, to support transformation of the steel industry.	SSAB maintains active dialogue with the Swedish government and the EU with the aim to create a level playing field.
D	Development of the CO ₂ price	Within the EU, the ETS system sets a price for CO ₂ emissions and the cost for the steel industry is estimated to increase, as the free allocation is gradually phased out. Other regions normally have lower cost for CO ₂ emissions, which could lead to reduced competitiveness for European steel producers.	SSAB has one of the most CO ₂ -efficient blast furnace operations in Europe. In addition, SSAB has been buying allowances in the market on a regular basis since 2018. SSAB is working actively to promote a global price for CO ₂ emissions.
E	Increased competition	The steel markets are highly competitive. SSAB may be affected by new production technologies, products, services and customer offerings developed by competitors.	To remain competitive, SSAB invests in new production technologies and R&D to drive product development. Furthermore, SSAB continues with the home market strategies and high-strength steels focus, but also works on joint ventures and downstream acquisitions.
F	Increased severity and frequency of extreme weather events	Extreme weather, such as hurricanes and flooding, can have a negative impact on SSAB's operations, and on the demand for SSAB's products.	SSAB takes physical climate risks into consideration in for example new investment decisions, process development and production planning. SSAB also works with increased flexibility within transportation and logistics solutions, as to decrease negative weather impact.
G	Major production disruption	The steel production process is dependent on the continuous operation of critical production equipment. Production downtime may occur because of unanticipated mechanical failures or other events. Disruptions to the production process could have a material adverse effect on SSAB's operations and customer service.	SSAB works with preventive equipment and system risk assessments and is keeping spare parts to reduce the downtime. SSAB also maintains stocks of critical raw materials, products in progress and finished products as well as analysis of vendors and incoming flows. SSAB also has business continuity plans, property damage insurance and business disruption insurance in place. Continuity plans include measures to protect personnel in critical functions, for example during a pandemic.

Operational risks cont.

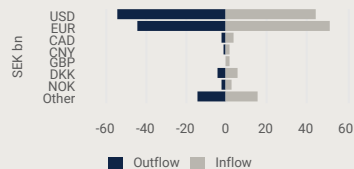
ID	Risk	Description	Mitigation
H	IT security breaches and/or breakdowns	SSAB is dependent on an efficient IT infrastructure to avoid harm related to cyber-crime such as data breaches, data theft, unauthorized access or hacking.	SSAB has a cyber-security program in place, including risk assessments to legacy systems, training, and activities aiming at increase awareness about IT-security risks.
I	Loss of major customers and market share	SSAB's customers may experience problems, due to, for example, an economic downturn, which may lead to significantly lower business for SSAB, or the customer may switch to a competitor.	SSAB's sales organization continue to work on customer mix and customer segments, and maintain close collaboration with customers to understand the development in demand.
J	Failure in execution of transformation program and investments	If SSAB's transformation to fossil-free steelmaking is not executed or is delayed, there is a risk of losing market share and/or higher production costs.	SSAB has a leading position in the transformation of the steel industry and has already delivered fossil-free steel to customers and launched a new steel without any fossil carbon dioxide emissions during 2023.
K	Failure to attract and retain the needed competences	SSAB's ability to continue to maintain and grow its business as well as provide high-quality products depends on the contributions of motivated, qualified employees across the organization.	SSAB is running several programs to improve its attractiveness as an employer, e.g. through collaborations with universities, nurturing talents with long-term career planning, and active succession planning as well as long-term incentive programs for key employees.
L	Serious safety hazards and personnel accidents	As a manufacturing company, SSAB is subject to the risk of industrial accidents that could lead to production stoppages, the loss of key assets and employees, suppliers and subcontractors, or injuries to persons living near affected sites.	SSAB's Health & Safety directives and instructions are implemented across the Group, as is the personal safety pledge made by all employees. Fundamental safety measures are continuously taken, for example, risk assessments and continuous preventive training of employees and contractors. The development of safety work is closely monitored by the Board of Directors and Group Executive Committee.
M	Global supply chain and availability of raw materials	Steel production requires substantial amounts of raw materials, including iron ore, scrap metal, metallurgical coal, injection coal, coke and alloys. Failure to secure availability of raw materials could have an adverse effect on SSAB's result.	SSAB's procurement function works to diversify raw material sourcing as well as to secure the raw materials needed for the future Nordic electric arc furnaces.
N	Insufficient delivery performance	The lead time to customers is heavily dependent on the smooth running of the steelmaking process. Production disruptions can affect delivery performance to customers.	SSAB has taken several measures such as improving production stability and forecasting, accurate order processing, increasing mill-to-mill flexibility and logistics planning.
O	Failure to comply with increasing ethical and compliance regulations	Failure to address corruption, bribery and other issues related to business conduct could have negative impacts on SSAB's result and brand.	SSAB's Code of Conduct includes work with business conduct and anti-corruption. SSAB has implemented policy documents, continuous training, internal governance and ongoing work to ensure that breaches of the Code of Conduct and policies are reported and properly investigated.

Financial risks and sensitivity analysis

SSAB's financial risks are presented in more detail in notes D.1 and D.3 to the financial statements.

ID	Risk	Description	Mitigation
P	Refinancing risk/ liquidity risk	Risk of SSAB being unable to pay its obligations due to insufficient liquidity or difficulties in raising new funding.	The borrowing strategy is focused on securing the Group's needs for loan financing with regard to long-term loans and SSAB's day-to-day payment obligations to its lenders and suppliers. Borrowing takes place primarily through the parent company, taking into consideration the Group's financial targets. For mitigating liquidity and refinancing risks, SSAB has sufficient cash balance and committed credit lines in place. The refinancing risk is minimized by diversifying funding sources with the objective that long-term loans will have an even maturity and an average term to maturity in excess of three years. The liquidity buffer (i.e. non-utilized, binding credit facilities, as well as cash and cash equivalents) shall, depending on the net debt/equity ratio, exceed 5%–10% of the Group's revenue.
Q	Credit risk	Risk of losses due to the Group's customers or counterparties in financial contracts being unable to perform their payment obligations.	Financial counterparties are selected based on Standard & Poor's and Moody's current ratings for long-term borrowing and taking into account the Group's reciprocal commercial relations with the relevant counterparty. The minimum acceptable ratings for financial instruments are A- from Standard & Poor's or A3 from Moody's. Credit risks associated with accounts receivable and other claims are managed in each division and subsidiary, taking into account the Group's credit directive. Credit insurance covers major part of the credit risk. If credit insurance is not available, then SSAB can require a letter of credit, a bank guarantee or an advance payment to secure the credit risk.
R	Market risk	Risk of the Group's earnings or financial position, being affected by movements in market prices, such as commodity prices, interest rates and exchange rates.	<p>Commodity price risks: Commodities are priced in the market, and prices generally vary based on the availability of such commodity and the demand for steel. To mitigate these risks, SSAB aims to develop its raw material supply, including various scrap grades, and to secure dual source of supply whenever possible. Limited volume of iron ore purchases is price-hedged. Most of the price risk in electricity is hedged using derivatives and physical delivery.</p> <p>Interest rate risks: The Group's risks relate to movements in market interest rates and their impact on the debt portfolio. The average fixed-rate term in the total debt portfolio is approximately 1 year but it is permitted to vary between 0.5 and 2.5 years.</p> <p>Currency risks: SSAB's currency exposure, related to translation exposure, largely relates to the translation risk regarding net assets of foreign subsidiaries. This exposure is partly hedged through borrowing in foreign currency. The objective is to minimize the foreign exchange impact on the net debt/equity ratio. As a consequence of the strong cash flow and resulting positive net cash position, no net gearing hedges are currently in place, but in the case of a change in net debt position, the hedges will be reinstalled according to financial instructions. In order to manage the transaction risk, contracted commercial currency flows are hedged. Major investments and projects in foreign currency can be hedged based on management decision. Group's most important currency flows are shown in the adjacent diagram.</p>

Currency flow 2024



Sensitivity analysis

The approximate full-year effect on the result before tax and earnings per share of changes in significant factors is shown in the sensitivity analysis below.

	Change %	Effect on result before tax, SEK millions	Effect on earnings per share, SEK ²⁾	Effect on equity, SEK millions ²⁾
Steel price – steel operations	+/-10	+/-8,520	+/-6.75	+/-6,731
Volume – steel operations ¹⁾	+/-10	+/-1,840	+/-1.46	+/-1,454
Iron ore prices	+/-10	+/-990	+/-0.78	+/-782
Coal prices	+/-10	+/-720	+/-0.57	+/-569
Scrap metal prices	+/-10	+/-1,080	+/-0.86	+/-853
Interest rate	+/-1%-point	+/-190	+/-0.15	+/-150
Swedish Krona ³⁾	+/-5	+/-970	+/-0.77	+/-766

1) Excluding the effect of lower capacity utilization (under absorption).

2) Calculated based on a 21% tax rate.

3) Calculated on SSAB's exposure without currency hedging. Any weakening of the Swedish krona entails a positive effect.

Remuneration guidelines for senior executives

These remuneration guidelines include the CEO and other senior executives. The guidelines are forward-looking, i.e. they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the annual general meeting 2022. These guidelines do not apply to any remuneration decided or approved by the general meeting.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

SSAB's business strategy aims to establish the company as an industry leader in terms of both profitability and sustainability among comparable companies. SSAB's stated objective is to become the safest steel company in the world to work in, and shall in addition adhere to high environmental standards and be a responsible partner to all stakeholders. A more detailed description of the business strategy can be found on the company's website.

A successful implementation of the business strategy and safeguarding of the company's long-term interests require that the company can recruit and retain qualified employees. For this, the company must be able to offer competitive remuneration in the labor market on which the executives operate. These 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.

Types of remuneration, etc.

The 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. Additionally, the general meeting may – irrespective of these guidelines – resolve on other remuneration or incentive programs, including share-related or share price-related remuneration.

STI remuneration shall be linked to predetermined and measurable criteria to be measured over a period of one year. The criteria shall be designed to contribute to the company's business strategy and long-term interests, including sustainability. STI may amount to not more than 75 percent of the fixed annual cash salary for the CEO and not more than 50 percent for other senior executives.

LTI remuneration shall be share related or share price related and shall thereby be approved by the general meeting. The objectives of LTI shall be to create a common interest for the company

management and the shareholders to drive the business towards long-term good return on the SSAB shares and to promote the company's ability to recruit and retain key employees.

For the CEO and other senior executives pension benefits shall be contribution-based except in those cases where so provided in the rules of a general pension plan (e.g. the Swedish ITP2 plan). The retirement age should be set individually, however, in no case earlier than at the age of 62. In the event the employment terminates prior to the retirement age, the executive shall receive a paid-up policy for earned pension.

Variable cash remuneration shall not qualify for pension benefits, except in those cases where so provided in the rules of a general pension plan. The pension premiums shall amount to not more than 50 percent of the annual pensionable salary.

Other benefits may include, for example, health insurance, medical insurance and company cars. Premiums and other costs relating to such benefits may amount to not more than 10 per cent of the fixed annual cash salary.

Remuneration under employment subject to other rules than Swedish may be duly adjusted to comply with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Termination of employment

Upon termination of an employment, the notice period may not exceed twelve months. Fixed salary during the period of notice and severance pay may together not exceed an amount equivalent to the fixed salary for 24 months for the CEO and 18 months for the other senior executives. The period of notice may not exceed six months without any right to severance pay when termination is made by the executive.

For senior executives outside Sweden, the termination period and severance pay may deviate from the above stated due to legislation or local market practice.

Criteria for variable cash remuneration, etc.

The criteria for STI are set annually and shall consist of Group objectives, of unit objectives (i.e. objectives related to a particular division, a certain subsidiary or a certain function) and/or of individual objectives, with distribution as follows.

Group objectives may be financial and non-financial. The financial objectives shall comprise at least 60 percent of the Group objectives and shall be linked to EBITDA margins in relation to a comparison group of the company's competitors, own EBITDA level or margin, return on capital employed, the company's cash flow or the company's stock turnover. The non-financial Group objectives shall be linked to sustainability.

The unit objectives may be different for different units. For units with clear profit responsibility, the unit objectives shall to at least 50 percent consist of financial objectives that shall be linked to sales, volumes, operating profit, operating margins, cost savings, return on capital employed or cash flows. The remaining part of the unit objectives shall consist of operational objectives linked to sustainability and fulfillment of the unit's strategic plan. For other units, the unit objectives shall be designed so that they clearly contribute to the fulfillment of the respective unit's strategy, including sustainability.

For the CEO, STI shall to at least 85 percent consist of group objectives and to the remaining part of quantitative or qualitative individual objectives aimed at increased value creation for the company. For senior executives with clear own profit responsibility, STI shall to at least 45 percent consist of unit objectives and to the remaining part of group objectives. For other senior executives, STI shall to at least 70 percent consist of Group objectives and to the remaining part of unit objectives.

The variable cash compensation programs shall be structured such that the Board of Directors has the possibility, should exceptional circumstances prevail, to restrict the payment of variable cash compensations, or to decline to make such payment, where such a measure is deemed reasonable and compatible with the company's responsibilities to its shareholders, employees and other stakeholders.

To which extent the objectives for variable cash remuneration has been satisfied shall be evaluated when the measurement period has ended. Following a proposal from the Remuneration Committee, the Board of Directors is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other senior executives, the Remuneration Committee is responsible for the evaluation in consultation with the CEO. When the Board of Directors assesses how

the financial objectives have been met, this should be done against the latest published financial information with any adjustments that the Board of Directors considers necessary or appropriate.

Before the payment of variable cash compensation is effected, the Board of Directors must verify that the objectives linked to the remuneration have been met and that the remuneration has been calculated correctly.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Board of Directors' and the Remuneration Committee's basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

The decision-making process to determine, review and implement the guidelines

The Board of Directors has established a Remuneration Committee. The committee's tasks include preparing the Board of Directors' decision to propose guidelines for executive remuneration. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of these remuneration guidelines as well as the current remuneration structures and compensation levels in the company. The CEO and other senior executives do not participate in the Board of Directors' or the Remuneration Committee's processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting.

Derogation from the guidelines

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is motivated to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters, including also preparation of resolutions to derogate from the guidelines.

5-year summary

Key figures

	2024	2023	2022	2021	2020
Revenue, SEK millions	103,418	119,489	128,745	95,891	65,396
Operating result, SEK millions	7,860	16,467	-4,355	18,837	-325
Operating margin (%) *	8	14	-3	20	0
Adjusted operating result, SEK millions *	7,860	16,467	29,283	18,837	-325
EBITDA, SEK millions *	12,069	20,141	32,340	22,094	3,364
Result before tax, SEK millions	8,313	16,716	-4,641	18,416	-802
Result for the year attributable to the parent company's shareholders, SEK millions	6,522	13,029	-10,886	14,662	-510
Capital expenditure, SEK millions * ¹⁾	5,375	4,474	4,148	2,888	2,910
Operating cash flow, SEK millions *	10,692	21,524	22,693	15,296	3,460
Net cash flow, SEK millions *	-964	5,922	8,748	12,434	2,180
Net debt/(cash), SEK millions *	-17,777	-18,206	-14,287	-2,346	10,278
Total assets, SEK millions	110,728	107,839	109,711	112,019	88,601
Return on capital employed (%) *	13	22	-1	27	2
Return on equity (%) *	9	19	-12	23	-1
Equity ratio (%) *	64	63	61	66	61
Net debt/equity ratio (%) *	-25	-27	-21	-3	19
Dividend per share (SEK), 2024 – proposal	2.60	5.00	8.70	5.25	0.00
Earnings per share (SEK)	6.54	12.67	-10.57	14.24	-0.50
Average number of employees	15,626	15,754	15,799	15,255	15,121
Crude steel production, thousand tonnes	7,349	7,778	7,293	8,179	7,535
Rolling production, thousand tonnes	6,658	7,122	6,727	7,568	6,937
Steel shipments, thousand tonnes	6,134	6,460	6,341	6,921	6,560
Lost time injury frequency (LTIF) ²⁾	0.75	0.87	1.06	1.80	3.70
Total recordable injury frequency (TRIF) ³⁾	6.7	6.2	7.8	9.2	9.7
CO ₂ e-emissions (Scope 1), thousand tonnes	9,483	9,947	9,844	10,641	9,471
Indirect CO ₂ e-emissions (Scope 2), thousand tonnes	1,260	1,157	1,179	1,029	1,339

1) As of 2023 reported as maintenance investments and strategic investments, comparative information adjusted accordingly.

2) Number of accidents resulting in an absence of more than one day per million working hours, own employees and contractors.

3) Number of lost time injuries, medical treatment injuries and restricted work injuries per million hours worked, own employees and contractors, except for medical treatment injuries and restricted work injuries for contractors in the USA.

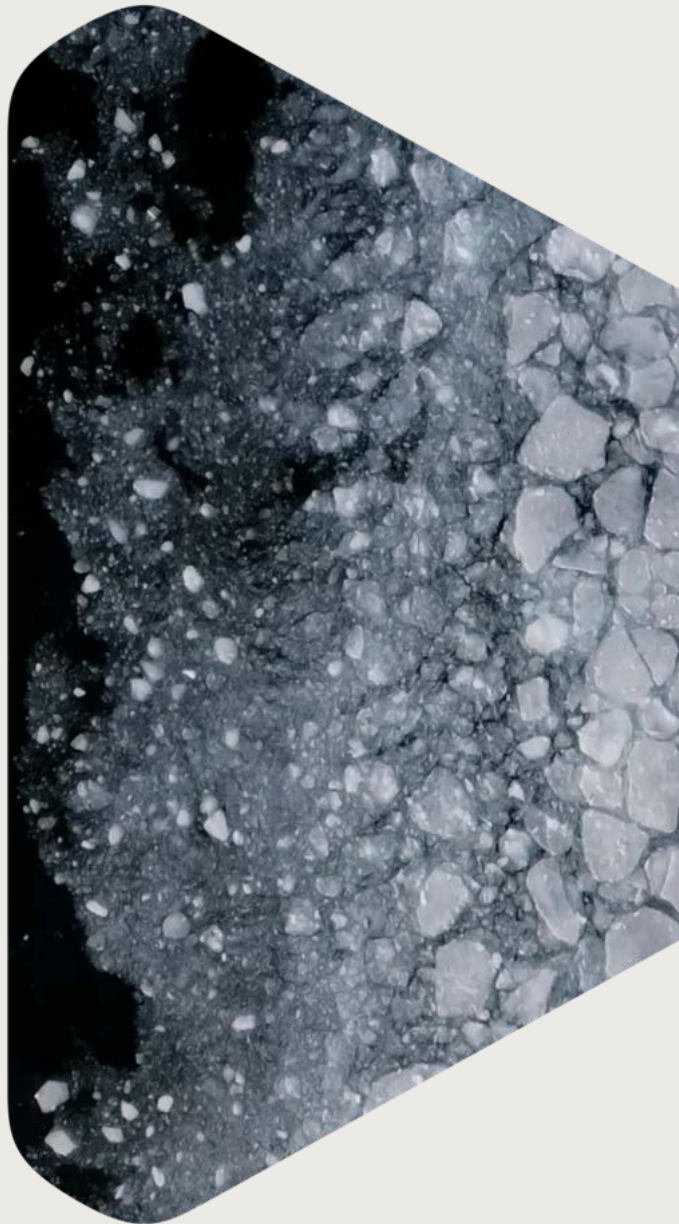
* Alternative performance measure, see note A.3 for more information.

Sustainability Report 2024

Everything we do is aimed at creating a stronger, lighter and more sustainable world. Sustainability is a key business driver both for us and our customers. We are leading the green transition in the steel industry and plan to largely eliminate carbon dioxide emissions from our own operations.

<p>▶</p> <p>General information</p> <ul style="list-style-type: none"> • Basis for preparation • Sustainability governance • Impact from SSAB's operations, now and in the future • Strategy, business model and value chain • Material impacts, risks and opportunities 	<p>▶</p> <p>Environmental information</p> <ul style="list-style-type: none"> • Climate change (E1) • Pollution (E2) • Resource use and circular economy (E5) • Disclosures according to EU Taxonomy 	<p>▶</p> <p>Social information</p> <ul style="list-style-type: none"> • Own workforce (S1) • Workers in the value chain (S2) 	<p>▶</p> <p>Governance information</p> <ul style="list-style-type: none"> • Business conduct (G1) 	<p>▶</p> <p>Other sustainability information</p> <ul style="list-style-type: none"> • Resource efficiency • Water • Biodiversity • Collective bargaining agreement • Climate policy engagement
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Sustainability disclosures are presented in the above sections with complementary notes. Information about policy and governing documents, targets and outcome, accounting principles and key assessments and assumptions are disclosed in each respective note, if relevant.



General information

Sustainability work at SSAB is based on the company's sustainability commitments, stakeholder dialogues and the strategic ambition to be first to market with fossil-free steel. SSAB's sustainability work focuses primarily on eight UN Sustainable Development Goals.

▶
General information

- Basis for preparation
- Sustainability governance
- Impact from SSAB's operations, now and in the future
- Strategy, business model and value chain
- Material impacts, risks and opportunities

	<p>Goal 3 Good health and well-being Our goal is to become the world's safest steel company and to prevent all work-related accidents and illnesses.</p>		<p>Goal 13 Combat climate change Our ambition is to largely remove carbon dioxide emissions in our own operations by around 2030, which can reduce Sweden's carbon dioxide emissions by around 10% and Finland's by around 7%.</p>
	<p>Goal 5 Equality We have zero tolerance for any form of discrimination and work actively to create an inclusive work environment where everyone feels valued.</p>		<p>Goal 16 Peaceful and inclusive societies We have zero tolerance for bribery and corruption, high standards in business ethics and works actively to strengthen human rights in our operations and with our suppliers.</p>
	<p>Goal 9 Sustainable industry, innovations and infrastructure We develop a fossil-free value chain for steel together with our partners and customers.</p>		<p>Goal 17 Implementation and global partnership Collaboration is an important part of changing society in a more sustainable direction. We collaborate with other actors within for example the First Movers' Coalition, and we work closely with our customers in terms of developing the fossil-free offer.</p>
	<p>Goal 12 Sustainable consumption and production SSAB works to improve resource efficiency and reduce the use of raw materials and natural resources.</p>		

Basis for preparation

SSAB's Sustainability Report has, in addition to the mandatory audit of the taxonomy, been voluntarily reviewed by selected auditors. For the audit results, see the report on page 122.

General basis for preparation of the Sustainability Report (BP-1)

SSAB's sustainability statement has been prepared on a consolidated basis. The scope of the sustainability statement is the same as for the financial statements. Unless otherwise stated, associated companies, joint ventures and subcontractors are not included.

Reporting of environmental data includes the following production sites:

- SSAB Special Steels: Oxelösund and Virsbo, Sweden; Mobile, Alabama, USA.
- SSAB Europe: Luleå, Borlänge and Finspång, Sweden; Raahe, Hämeenlinna, Kankaanpää, Oulainen, Pulkila and Toijala, Finland.
- SSAB Americas: Montpelier, USA.
- Ruukki Construction: Järforsen, Sweden, Oborniki, Poland.
- Tibnor: Köping, Sweden.

These production sites together cover the following operations: all rolling mills, all coating lines and all tube mills. Cut-to-length lines are included where located at these sites.

None of SSAB's consolidated subsidiaries is required to prepare sustainability statements on

an individual or consolidated basis and so none of them has exercised the exemption provided for in Articles 19(a) or 29a(8) of EU Directive 2013/34.

SSAB's sustainability statement includes material upstream and downstream value chain information. The upstream value chain information refers to SSAB's suppliers and is included in all of SSAB's sustainability areas except for the circular economy. The downstream value chain information refers to SSAB's customers and the end products where steel is used. The downstream value chain is considered material in terms of climate change and business conduct. Biodiversity, water and marine resources are currently classified as topics below the threshold in SSAB's operations and value chain and so are outside the formal sustainability statement (in the Other sustainability information section).

SSAB has not used the option to omit a specific piece of information corresponding to intellectual property, know-how or the results of innovation. Nor has SSAB made use of the exemption from disclosure of impending developments or matters in the course of negotiation.

Disclosures in relation to specific circumstances (BP-2)

Specific circumstances (time horizons, value chain estimation, sources of estimation and outcome uncertainty, changes in preparation or presentation of sustainability information, reporting errors in prior periods) are presented in

conjunction with the section where relevant under the headings Accounting principles or Assessments and assumptions in the respective notes.

SSAB has applied the time horizons defined by ESRS 1. Where other time horizons are used, these are described in the respective notes. Scope 3 emissions include value chain data, which is estimated using indirect sources. The basis for the preparation of the metric, the resulting level of accuracy and the planned actions to improve the accuracy in the future are described in note E1. Scope 3 emissions is also a metric with a high level of measurement uncertainty. The sources of measurement uncertainty and the assumptions and assessments used in the measuring are described in note E1.

SSAB has partially applied the Global Reporting Initiative (GRI) Standards in its sustainability reporting. The environmental information in SSAB's sustainability statement has been prepared in accordance with the following GRI Standards - GRI 301: Materials, GRI 302: Energy, GRI 305: Emissions and GRI 306: Waste. SSAB's sustainability statement also includes sustainability reporting in accordance with the Swedish Annual Accounts Act as worded before July 1, 2024.

List of references to information on policies, actions, targets and metrics

ESRS Standard	Policy	Actions	Targets	Metrics
Climate change (E1)	E1-2	E1-3	E1-4	Notes to Climate change
Pollution (E2)	E2-1	E2-2	E2-3	Notes to Pollution
Resource use and circular economy (E5)	E5-1	E5-2	E5-3	Notes to Resource use and Circular economy
Own workforce (S1)	S1-1	S1-4	S1-5	Notes to Own Workforce
Workers in the value chain (S2)	S2-1	S2-4	S2-5	Notes to Workers in the value chain
Business conduct (G1)	G1-1, G1-2, G1-3	G1-1, G1-2, G1-3	Notes to Business conduct	Notes to Business conduct

Disclosure requirements in accordance with MDR-P, MDR-A, MDR-M and MDR-T policies regarding SSAB's material sustainability matters can be found under each standard.

Sustainability governance

Disclosures on SSAB’s sustainability governance can mostly be found in the Corporate Governance Report but also in note B.4 in relation to integration of sustainability in incentive systems.

Sustainability due diligence (GOV-4)

SSAB’s sustainability due diligence process consists of a number of sub-processes and begins with policies and commitments, where, for example, the Code of Conduct and Supplier Code of Conduct are key. Training is provided both in the Code of Conduct and in other relevant directives and instructions. Sustainability aspects are mapped, assessed and given priority in the double materiality assessment. The materiality assessment is carried out through a series of internal workshops, including risk assessments and management as well as external stakeholder dialogues.

This forms the basis for the sustainability strategy, including targets and milestones. The Group’s sustainability function monitors and coordinates implementation by divisions and subsidiaries. Targets, milestones and KPIs are reported to the SSAB Group on a monthly, quarterly and annual basis. Internal controls are in place in some aspects but not yet in all. The results are communicated by quarterly and annual reports and on the SSAB website.

Sub-process	Example on content (page reference)
Policies and commitments	<ul style="list-style-type: none"> • Code of Conduct (G1-1) • Supplier Code of Conduct (G1-2) • Other directives and instructions (MDR-P for respective standard)
Identification of sustainability risks	<ul style="list-style-type: none"> • Materiality assessment (SBM-3, IRO-1) • Stakeholder dialogues (SBM-2) • Sustainability strategy (SBM-1)
Implementation of strategy, activities and actions	<ul style="list-style-type: none"> • Execution (MDR-A for respective standard)
Follow-up	<ul style="list-style-type: none"> • Follow up on monthly, quarterly and yearly basis (GOV-2) • Internal controls (GOV-5)
Communication and reporting	<ul style="list-style-type: none"> • Annual and quarterly reports • Homepage

Impact of SSAB's operations, now and in the future

Sustainability in SSAB's value chain currently has different degrees of impact on the world around us. SSAB works to manage and minimize impact in a responsible manner. Through new technology and the transformation of its operations, SSAB intends to achieve a significant reduction in its impact, primarily on the environment, over the next ten years.



Strategy, business model and value chain

Strategy, business model and value chain (SBM-1)

Business model

SSAB is a niche player in the steel market with operations primarily in the Nordics and the USA. The business model is based on SSAB's unique know-how, especially in so-called special steels. Central to the business model is growing the share of premium products and high-strength steel, which also includes steel types with low carbon dioxide emissions.

SSAB delivers customer value through products with high quality and delivery reliability, high-strength steels that improve the performance of machines and other equipment, and steels with low carbon dioxide emissions that lower the climate footprint of customers' products and applications. SSAB's business model, with a focus on premium products, contributes to more stable earnings, which creates value for investors and other stakeholders.

SSAB has employees in over 50 countries and production facilities in Sweden, Finland and the USA and is a significant employer in several locations. The number of employees per country is reported in note B.4.

SSAB is organized across five operating segments: the three divisions SSAB Special Steels, SSAB Europe and SSAB Americas as well as the wholly owned subsidiaries Tibnor and Ruukki Construction. For financial information per segment see note B.1. SSAB has no income related to operations mentioned in SBM-1 40 d.

Upstream value chain

SSAB's purchases are mainly from Sweden, Finland and other European countries (59% of the purchases are from Europe), but also the USA (31%). Only a smaller proportion comes from other countries, and then mainly Australia. During 2024, SSAB purchased products, materials and services worth approximately SEK 77 (76) billion. Iron ore is the largest purchasing category, followed by coal and coke and scrap. These three categories amounted to about 34% of the Group's total costs. Scrap is bought on the spot market, iron ore is mainly bought from LKAB, Sweden and the prices are linked to the market index. Purchases of coking coal are made from Australia, the United States and Canada, normally with annual supply contracts and monthly prices. The development of fossil-free sponge iron, which together with scrap and fossil-free electricity will be the input material for the planned Nordic electric arc furnaces, takes place in Hybrit Development AB's pilot plant in Luleå. Hybrit Development AB is an associated company owned equally by SSAB, LKAB and Vattenfall. The planned demonstration plant in Gällivare, which will be the first on an industrial scale, will be owned and operated by LKAB.

Downstream value chain

SSAB's customers include companies in heavy transport, the construction industry, the automotive industry and construction and construction machinery. In the Nordic and North American home markets, standard steel is sold to a certain extent via service centers and distributors. SSAB is also a retailer of steel and

other metals via Tibnor and offers steel-based construction products via Ruukki Construction. Tibnor and Ruukki Construction buy steel from SSAB but also from other steel suppliers.

Sustainability strategy

SSAB is a member of the UN Global Compact and stands behind the ten principles in human rights, labor law, environment and anti-corruption. SSAB has also committed to conducting operations in line with the UN's global goals for sustainable development and the Paris Agreement.

SSAB also supports the International Bill of Human Rights, the International Labour Organization's (ILO's) core conventions, the OECD's guidelines for multinational companies and the UN's guiding principles for business and human rights. SSAB has regular contact with stakeholders (see SBM-2).

SSAB's sustainability work is integrated into the business strategy and covers all divisions and subsidiaries. The sustainability strategy is based on the materiality analysis (refer to SBM-3) and also includes the fossil-free customer offer. SSAB wants to be a leader in sustainability, which includes the ambition to become the world's safest steel company and to largely remove carbon dioxide emissions from its own operations by around 2030. This means that

SSAB intends to change the entire product portfolio to products with a low carbon footprint. SSAB's overall sustainability targets:

- Greenhouse gas emissions: 48% reduction by 2033 compared to 2018
- Safety: Accident rate (LTIF) below 1.0 and total recordable injury rate below 5.5 (for 2024)
- Deliveries of emission-free steel (SSAB Zero): Deliveries of 100,000 tonnes of SSAB Zero steel by 2025

Sustainable offering

SSAB's offer to customers includes sustainability aspects. Some examples are:

- SSAB's blast furnace-based production is already among the most CO₂ efficient in the world and thus reduces the carbon footprint from SSAB's own products as well as in customers' products.
- SSAB is a world leader in high-strength steel, which helps customers upgrade their products and use stronger steel to save weight and material.
- SSAB Zero, a steel produced with recycled steel scrap and fossil-free energy, was launched in 2023. SSAB's customers from, for example, the mining and transport industries already use SSAB Zero in their products.
- SSAB has launched the world's first steel powder without fossil carbon emissions for commercial deliveries. The powder combines the properties of SSAB's high-strength steel with the light structures that are possible with 3D printing.
- Pilot deliveries of steel produced with fossil-free sponge iron as raw material continue. The

fossil-free sponge iron is developed with HYBRIT technology, which is currently being produced at a pilot scale in Hybrit Development AB's facility in Luleå.

- SSAB's partnership with customers and deliveries of emission-free steel are mainly to industrial customers in the Nordic and US home markets.

Stakeholder dialogues (SBM-2)

SSAB has regular contact with stakeholders and works for an open dialogue to increase understanding of their perspective. The stakeholder dialogues are adapted to meet the stakeholders' needs, and can take place, for example, through individual or public meetings.

Stakeholder dialogues take place to a large extent at local level in connection with production facilities, for example with residents in the immediate area and the rest of the local community, but depending on issues also at Group level. The board and Group Executive Committee are informed annually about the views and interests of important stakeholders with regard to SSAB's sustainability impact. Other decision-makers within SSAB are informed of the results of relevant stakeholder dialogues and these are taken into account for both daily and strategic issues.

The views of stakeholders can influence the strategic direction, as for example until 2022, when SSAB's Board decided to advance the transformation of the Nordic production system as a result of high demand from customers for emission-free steel. Stakeholder dialogues were held as an integral part of the assessment of SSAB's material areas. SSAB assesses that stakeholders support both the analysis of the important areas and the company's strategy and transformation.

Material impacts, risks and opportunities and interaction with strategy and business model (SBM-3)

Sustainability is integrated into SSAB's business model and strategy (see SBM-1).

Sustainability impact

In terms of climate, SSAB wants to tackle the root of the problem of high CO₂ emissions in the steel industry, namely the use of coke in the reduction of the raw material iron ore. Other important areas of sustainability largely follow from the fact that SSAB is a company in heavy

industry (for example, safety issues and gender equality), and has a global value chain (for example, work with business ethics, anti-corruption and sustainability in the supply chain). Today, through its operations, SSAB has a negative impact on people and the environment, but through the direction decided by the Board towards fossil-free steelmaking, the environmental impact can be significantly reduced and also drive the rest of the steel industry in a more environmentally friendly direction. The continuous work with other areas of sustainability can also have positive long-term effects in, for example, the working environment and gender equality.

Financial impact

Climate is the area that overall has the greatest financial impact on SSAB, as the free allocation of emission allowances is gradually phased out and planned to end in the middle of the next decade. Read more about SSAB's consumption of and costs for emission allowances in note C.1. At the same time, SSAB is investing in transforming to fossil-free steel production. Read more in section E1 as well as the capital expenditure plan included in the section Disclosures according to EU Taxonomy. SSAB intends to finance the transformation through its own balance sheet and, for example, a new framework for green and sustainability-linked bonds published in 2024. In 2023, SSAB launched the unique steel SSAB Zero, which has less than 0.05 kg of carbon dioxide equivalents per kg of steel. The product is sold at a higher market price compared to conventionally manufactured steel, as it adds value by supporting customers' efforts to reduce the carbon footprint of their products. Other areas of sustainability are currently not judged to have a

Key stakeholders	Type of engagement	Purpose of engagement	Attitude towards SSAB's business model and strategy
Shareholders, investors and financiers	Meetings, conferences	Gain insight into the financial market's perspective on various aspects of SSAB	Supporting
Existing and new suppliers	Meetings, conferences, fairs	Take a look at suppliers' offerings and gain insight into their sustainability efforts, including their work to combat climate change.	Supporting
Existing and new customers	Meetings, conferences, fairs	Understand customer needs and their goals for sustainability	Supporting
Local communities near SSAB's production facilities	Public consultations, meetings with local actors such as municipalities, companies or representatives of indigenous people	Listen to perspectives from community actors and residents near SSAB	Mostly supportive
Authorities and other public organisations	Public or individual meetings	To achieve better mutual understanding in matters related to SSAB's operations and transition, such as access to fossil-free electricity and various permit processes	Supporting
Existing and new employees	Internal and external meetings	Understand employee views on various issues better and identify future recruitment opportunities	Supporting

significant impact on SSAB’s financial position, investments or operating costs.

Material sustainability topics

SSAB’s material sustainability topics, and their scope in the value chain as well as the respective ESRS standard that is used for disclosures, are presented in the table below. The table also includes a summary of SSAB’s actions within the respective topics and if the impact is mainly of sustainability or financial character.

Time horizon

SSAB’s transformation to fossil-free steelmaking production is planned to take place over the next ten years, and will significantly reduce SSAB’s CO₂ and other emissions. SSAB’s employees will be given relevant competence development and training in connection with the transformation. It is assessed that other sustainability areas will need to be addressed on an ongoing basis as a consequence of the business in the foreseeable future.

Resilience analysis of strategy and business model

SSAB believes that the company’s strategy and business model not only deal with the various material risks related to sustainability, but also directly address the core of the climate problem, especially the high emissions from blast furnace-based steelmaking.

This is why SSAB believes that the strategy and business model adequately and resiliently address critical sustainability issues. SSAB’s sustainability strategy and reporting are based on areas where the company has a major impact on people, the environment and/or areas with major financial impact on SSAB, either where this impact is already occurring or is very likely to occur.

Reference is also made to complementary information related to SBM-3 and Climate change in the E1 standard.

Material sustainability topics

Sustainability topic	Scope	Topic and subtopic according to ESRS	SSAB’s actions in brief	Material sustainability impact/financial impact
CO ₂ -emissions	Suppliers, steelmaking, customers	Climate change (E1): Climate change adaptation, climate change mitigation, energy	<ul style="list-style-type: none"> • Strategy to transition to fossil-free steelmaking • Development of a fossil-free value chain 	Sustainability impact and financial impact
Pollution	Suppliers, steel production	Pollution (E2): Air and water pollution	<ul style="list-style-type: none"> • Strategy to transition to fossil-free steelmaking 	Sustainability impact
Circularity	Own operations	Resource use and circular economy (E5): Resource flows, including resource use; resource outflows related to products and services; waste	<ul style="list-style-type: none"> • Use of scrap as raw material • Reuse of residuals 	Sustainability impact
Safety	Suppliers, own operations	Own workforce (S1): Working conditions	<ul style="list-style-type: none"> • Safety promise • Safety culture • Training • Risk assessments 	Sustainability impact
Inclusion and diversity	Own operations	Own workforce (S1): Equal treatment and equal opportunities for all	<ul style="list-style-type: none"> • Equal recruitment • Training • Support various community initiatives for inclusion and diversity 	Sustainability impact
Competence development	Own operations	Own workforce (S1): equal treatment and equal opportunities for all	<ul style="list-style-type: none"> • Training • Initiatives to be an attractive workplace 	Sustainability impact
Responsible sourcing	Suppliers	Climate change (E1): Climate change mitigation; Own workforce (S1): Working conditions, Workers in the value chain (S2): Working conditions, equal treatment and equal opportunities for all, other work-related rights	<ul style="list-style-type: none"> • Supplier Code of Conduct • Assessment of sustainability risks 	Sustainability impact
Business ethics and anti-corruption	Suppliers, own operations, customers	Business Ethics (G1): Corporate culture, supplier relations, corruption and bribery	<ul style="list-style-type: none"> • Code of Conduct • Trainings • Risk assessments 	Sustainability impact and possible financial impact in the event of a breach of regulations

Material impacts, risks and opportunities

Process for assessment of material impacts, risks and opportunities (IRO-1)

This section includes a description of the process which results in those topics which have material impacts, risks and opportunities and are presented in SBM-3. The process for assessing financial risks has been established for several years, whereas the assessment of impact risks is new for 2024.

Description of methodology

SSAB's assessment of material impacts, risks and opportunities regarding people and the environment is based primarily on the estimates of SSAB's internal experts. These estimates in turn are built on various assumptions, for example that it is possible to rank different types of sustainability impacts on the same scale. The ambition has been that the result as a whole should be in line with SSAB's and stakeholders' understanding. The result has agreed with that of various stakeholder groups including shareholders, customers and trade union representatives who have had an opportunity to give their views in various meetings. SSAB assesses that stakeholders share SSAB's analysis of the material areas and there were no views put forward to change the materiality assessment.

The assessments have been made both for SSAB's own business and for the Group impact through business relationships with suppliers

and customers. The assessments have not focused on any particular activities or geographical areas. The greatest focus has been on assessing existing and future adverse material impacts of operations. In many cases, SSAB's management of a negative impact is at the same time an opportunity for SSAB, SSAB's stakeholders, society as a whole and the environment alike. For example, SSAB currently has a high environmental impact, but at the same time has a clear strategy to reduce carbon emissions equating to around 10% of Sweden's and 7% of Finland's total emissions.

Assessment of risks and opportunities

Assessment of material impacts, risks and opportunities has been done on the basis of the methodology in accordance with ESRS 1 3-5. SSAB has developed an internal sustainability impact index where impacts are assessed based on their scope (both severity and general impact), the possibility of restoration and the likelihood of occurrence.

Assessment of financial effects from sustainability-related impacts, risks and opportunities has been done in accordance with an internal scale measuring the financial effects in SEK. The likelihood scale is the same as in the assessment of sustainability-related risks. In the process, SSAB has in particular taken into account the connectivity between SSAB's impact on people and the environment and the financial impact on SSAB of these issues, which is clearly shown in the area of climate change.

Both assessments are done in conjunction with the annual strategy and risk process. All divisions and the subsidiaries Tibnor and Ruukki do their own assessments, which are then included in a Group-wide assessment. This is validated by the Head of Sustainability, the CFO, and the Head of Strategy as well as by internal experts at the Group level. The assessment is reported to the Board in conjunction with the annual strategy and risk review. The process is intended to identify risks at the Group level and to provide a basis for SSAB's strategic priorities and sustainability reporting.

SSAB has no separate process for identifying sustainability-related opportunities and the assessment of these is part of both the ordinary strategy process and ongoing operations. SSAB's sustainability-related business opportunities lie mainly in the climate area, for example by reducing the carbon footprint of customers' products and in fossil-free steel partnerships.

Complementary information related to climate change

As the information in SBM-3 shows, one of the areas where SSAB has the largest impact and largest future risks is climate change. The assessment is based on SSAB's carbon emissions and the impact on people and the environment that arises as a consequence, as well as the potential financial impact, but also the business opportunity through transforming to fossil-free steelmaking.

SSAB has no specific process to assess the impact on people and the environment as a consequence of greenhouse gas emissions from steelmaking.

Process for climate-related physical risks

Assessment of climate-related physical risks for the next three years is included in the annual Group-wide risk process for financial effects. Other assessments, which may be longer term, are currently done by obtaining various expert assessments as appropriate. For example, in 2022, SSAB let SMHI (Swedish Meteorological and Hydrological Institute) analyze potential physical climate risks at SSAB's production sites from two different climate scenarios. At a local level, any physical climate risks are reviewed continuously, for example through downpour mapping. These are taken into account both in maintenance planning and in the implementation of new construction, for example in conjunction with the building of the EAF in Oxelösund. At a local level, a more detailed analysis of specific climate factors has been conducted.

Assessment of climate-related physical risks in the value chain is managed by the responsible division as appropriate (SSAB has no Group-wide process).

Regardless of the climate scenario, a warmer climate with higher precipitation at SSAB's sites is expected, especially in the Nordics. See the summary in E1. Whereas for the next three years, the overall risk of a changed climate is assessed to be low for the Group as a whole.

Process for transformation risks and opportunities

Assessment of the transformation risks and opportunities for the next three years is primarily done in the annual strategy and risk process but also on an ongoing basis in divisions and subsidiaries. SSAB began work on developing fossil-free steelmaking back in 2016 following an assessment of increased transformation risks through, for example, increased regulation and costs of carbon emissions as well as increased demand for fossil-free products. SSAB's strategy to transform to fossil-free steelmaking is under continuous development. For example, in early 2022, when SSAB's Board took a policy decision to bring forward the transformation of the Nordic production system by around 15 years, thanks to increased customer demand for products with a low carbon footprint.

SSAB has no Group-wide process to assess climate-related transformation risks in the value chain and the matter is dealt with as appropriate by the division responsible.

Since the decision to transform operations has been taken (refers to policy decisions and separate investment decisions for Oxelösund and Luleå), SSAB considers it to be more relevant to focus on the company's ability to deliver on the strategy according to the timeline set and the risks connected with execution.

If necessary, assessments of SSAB's transformation strategy are also made based on various climate scenarios. One such assessment was conducted in 2022 using two climate scenarios with low and high future levels of global carbon dioxide emissions over a short

time horizon of around 20–25 years. The conclusion was that SSAB's strategy to transform to fossil-free steelmaking and to shut down the blast furnaces in Sweden and Finland, and to be the first steel company to launch fossil-free steel onto the market is well positioned in these two climate scenarios. Regardless of the scenario, it is thought that there is a market for steel with a low carbon footprint even if the margins will vary. Refer to the overview in E1.

Results of the assessment in the medium-long term (1–5 years)

The following are examples of climate-related risks and opportunities that SSAB has identified based on the process described above. See the Risks section for full reporting on SSAB's risks and risk management.

Compliance with financial reporting

Climate-related considerations are included in the ongoing review of, for example, depreciation rates and asset values. See note A.2 for general information and note C.1 for useful lives of tangible assets and impairment testing. Note C.1 contains information on how SSAB's transformation and related investment decisions affect estimates of the remaining useful lives of the assets that will be replaced.

Examples of climate-related risks and opportunities

	Products and services	Politics and regulation	Politics and regulation	Technology
Risk/opportunity	First in fossil-free steel	Price development of CO ₂	Delay in the transformation to fossil-free steelmaking	Unsuccessful implementation of transformation program and investments
Description	SSAB aims to be the first steel company to bring fossil-free steel to market.	Within the EU, the price of CO ₂ emissions is set within the ETS system and the cost to the steel industry is expected to increase in pace with the phasing out of free allocations of emission allowances. Other regions generally have lower CO ₂ emission costs, which may result in lower competitiveness for European steelmakers.	SSAB has started work on the transition to fossil-free steelmaking. Lengthy and unpredictable permit processes mean there is a risk of the transition being delayed if permits cannot be obtained in time and stable access to fossil-free electricity cannot be guaranteed.	If SSAB's transition to fossil-free steelmaking is not implemented or is delayed, there is a risk that SSAB will lose market shares and/or that production costs will increase.
Possible financial impact	Implementation of the transformation will involve increased costs for investments. Fossil-free steel will be a premium product for which demand is considered to be good.	As free allocations are phased out, SSAB's emission allowance costs will increase. A CO ₂ cost of 100 EUR/tonne would mean around SEK 10bn in extra costs. At the same time, a higher CO ₂ cost would put a higher value on fossil-free steel.	A delay in SSAB's transformation would mean that SSAB loses its leading position in the green transition of the industry and also entail costs for emission allowances since iron ore-based steelmaking would need to be continued for longer than planned.	Depending on when sufficient quantities of fossil-free sponge iron are available from the demonstration plant, SSAB may need to use only recycled steel for a while in the planned electric arc furnace in Oxelösund. This would increase SSAB's reliance on the scrap steel market. The additional costs of this are not assessed to be material for the Group as a whole.

Complementary information related to pollution

At the Group level, SSAB considers environmental pollution to air and water to be material topics where SSAB has a current impact.

SSAB has the required environmental permits in the respective countries and meets the requirements with regard to environmental contamination. Each environmental permit for the activity also deals with other matters related to environmental pollution and the use of various substances. Within the framework for respective environmental processes, consultation has been carried out with the public, municipality, authorities, nearby businesses and those particularly affected, such as local residents, for example. SSAB has not conducted any further risk analysis or review beyond the requirements of the permits.

SSAB is working to set up a process for the risk assessment of various sustainability areas in the value chain. As the work is underway, the disclosures in E2 relate only to SSAB's operations.

Complementary information related to resource use and circular economy

SSAB has the required environmental permits in the respective countries and meets the requirements with regard to material and waste management. Within the framework for respective environmental processes, consultation has been carried out with the public, municipality, authorities, nearby businesses and those particularly affected, including local residents. SSAB has not conducted any further risk analysis or review beyond the requirements

of current legislation or applicable environmental permits.

The information included in E5 relates only to SSAB's operations.

Complementary information related to business conduct

Business conduct risks are identified through the annual self-evaluation carried out by Internal Control, which covers the majority of the legal entities in which SSAB owns at least 50 percent. The questions relate to knowledge of SSAB's Code of Conduct and governing documents regarding business ethics and anti-corruption, as well as established whistleblower systems and, in addition, information that the unit or persons in a leading position have not been prosecuted or convicted of corruption or bribery offenses.

Disclosure requirements covered by the Sustainability Report (IRO-2)

The table below refers to the index according to IRO-2, which aims to present which disclosure requirements in ESRS (European Sustainability Reporting Standards) are included in SSAB's Sustainability statement 2024. If disclosure requirements are not included, there is a justification as to why (not material, not applicable, phase-in option or that SSAB reports the area in accordance with GRI). Furthermore, the table also contains a reference to other EU legislation for relevant paragraphs within disclosure requirements.

Disclosure requirements in ESRS	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Included in the Sustainability Report	Page
ESRS 2 BP-1					Included	71
ESRS 2 BP-2					Included	71
ESRS 2 GOV-1					Corporate Governance Report	36, 37, 40, 41, 43
ESRS 2 GOV-2					Corporate Governance Report	36, 41
ESRS 2 GOV-1 21d	●		●		Corporate Governance Report	36
ESRS 2 GOV-1 21e			●		Corporate Governance Report	36
ESRS 2 GOV-3					Included	139
ESRS 2 GOV-4					Included	72
ESRS 2 GOV-4 30	●				Included	72
ESRS 2 GOV-5					Corporate Governance Report	46
ESRS 2 SBM-1					Included	74
ESRS 2 SBM-1 40 d i	●	●	●		Included	74
ESRS 2 SBM-1 40 d ii and iii	●		●		Included	74
ESRS 2 SBM-1 40 d iv			●		Included	74
ESRS 2 SBM-2					Included	75
ESRS 2 SBM-3					Included	75
ESRS 2 IRO-1					Included	77
ESRS 2 IRO-2					Included	80
ESRS 2 MDR-P					Included	71 (list of references)
ESRS 2 MDR-A					Included	71 (list of references)
ESRS 2 MDR-M					Included	71 (list of references)
ESRS 2 MDR-T					Included	71 (list of references)
ESRS E1 GOV-3					Included	139
ESRS E1-1					Included	86
ESRS E1-1 14				●	Included	86
ESRS E1-1 16g		●	●		Included	86
ESRS E1 SBM-3					Included	88
ESRS E1 IRO-1					Included	77
ESRS E1-2					Included	86
ESRS E1-3					Included	87
ESRS E1-4					Included	88

Disclosure requirements in ESRS	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Included in the Sustainability Report	Page
ESRS E1-4 34	●	●	●		Included	88, 93
ESRS E1-5					Not included (GRI 302-1)	—
ESRS E1-5 37	●				Not included (refer to GRI reference E1-5)	—
ESRS E1-5 38	●				Not included (refer to GRI reference E1-5)	—
ESRS E1-5 40-43	●				Not included (refer to GRI reference E1-5)	—
ESRS E1-6					Not included (GRI 305-1, 305-2, 305-3, 305-4)	—
ESRS E1-6 44	●	●	●		Not included (refer to GRI reference E1-6)	—
ESRS E1-6 53-55	●	●	●		Not included (refer to GRI reference E1-6)	—
ESRS E1-7					Not included (not applicable)	—
ESRS E1-7 56				●	Not included (not applicable)	—
ESRS E1-8					Not included (not applicable)	—
ESRS E1-9					Not included (phase-in opportunity)	—
ESRS E1-9 66			●		Not included (phase-in opportunity)	—
ESRS E1-9 66a		●			Not included (phase-in opportunity)	—
ESRS E1-9 66c					Not included (phase-in opportunity)	—
ESRS E1-9 67c		●			Not included (phase-in opportunity)	—
ESRS E1-9 69			●		Not included (phase-in opportunity)	—
ESRS E2 IRO-1					Included	79
ESRS E2-1					Included	84
ESRS E2-2					Included	94
ESRS E2-3					Included	95
ESRS E2-4					Not included (GRI 305-7)	—
ESRS E2-4 28	●				Not included (refer to GRI reference E2-4)	—
ESRS E2-5					Not included (not material)	—
ESRS E2-6					Not included (phase-in opportunity)	—
ESRS E3 IRO-1					Not included (not material)	—
ESRS E3-1					Not included (not material)	—
ESRS E3-1 9	●				Not included (not material)	—
ESRS E3-1 13	●				Not included (not material)	—
ESRS E3-1 14	●				Not included (not material)	—
ESRS E3-3					Not included (not material)	—
ESRS E3-4					Not included (not material)	—
ESRS E3-4 28c	●				Not included (not material)	—
ESRS E3-4 29	●				Not included (not material)	—
ESRS E3-5					Not included (not material)	—
ESRS E4-1					Not included (not material)	—

Disclosure requirements in ESRS	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Included in the Sustainability Report	Page
ESRS E4 SBM-3					Not included (not material)	—
ESRS 2 – SBM3 - E4 16 a i	●				Not included (not material)	—
ESRS 2 – SBM3 - E4 16 b	●				Not included (not material)	—
ESRS 2 – SBM3 - E4 16 c	●				Not included (not material)	—
ESRS E4.IRO-1					Not included (not material)	—
ESRS E4-2					Not included (not material)	—
ESRS E4-2 24b	●				Not included (not material)	—
ESRS E4-2 24c	●				Not included (not material)	—
ESRS E4-2 24d	●				Not included (not material)	—
ESRS E4-3					Not included (not material)	—
ESRS E4-4					Not included (not material)	—
ESRS E4-5					Not included (not material)	—
ESRS E4-6					Not included (not material)	—
ESRS E5.IRO-1					Included	79
ESRS E5-1					Included	96
ESRS E5-2					Included	96
ESRS E5-3					Included	96
ESRS E5-4					Not included (GRI 301-1)	—
ESRS E5-5					Not included (GRI 306-3)	—
ESRS E5-5 37d	●				Not included (refer to GRI reference E5-5)	—
ESRS E5-5 39	●				Not included (refer to GRI reference E5-5)	—
ESRS E5-6					Not included (phase-in opportunity)	—
ESRS S1 SBM-2					Included	107
ESRS S1 SBM-3					Included	107
ESRS S1 SBM3 14f	●				Included	107
ESRS S1 SBM3 14g	●				Included	107
ESRS S1-1					Included	104
ESRS S1-1 20	●				Included	104
ESRS S1-1 21			●		Included	104
ESRS S1-1 22	●				Included	104
ESRS S1-1 23	●				Included	104
ESRS S1-2					Included	105
ESRS S1-3					Included	105, 115
ESRS S1-3 32c	●				Included	104
ESRS S1-4					Included	105
ESRS S1-5					Included	106

Disclosure requirements in ESRS	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Included in the Sustainability Report	Page
ESRS S1-6					Included	106
ESRS S1-7					Included	106
ESRS S1-8					Not included (not material)	–
ESRS S1-9					Included	106
ESRS S1-10					Not included (not material)	–
ESRS S1-11					Not included (not material)	–
ESRS S1-12					Not included (not material)	–
ESRS S1-13					Included	107
ESRS S1-14					Included	107
ESRS S1-14 88b och c	●		●		Included	107
ESRS S1-14 88e	●				Included	107
ESRS S1-15					Not included (not material)	–
ESRS S1-16					Included	107
ESRS S1-16 97a	●		●		Included	107
ESRS S1-16 97b	●				Not included (not material)	51
ESRS S1-17					Included	107
ESRS S1-17 103a	●				Included	107
ESRS S1-17 104a	●		●		Not included (not material)	107
ESRS S2 SBM-2					Included	113
ESRS S2 SBM-3					Included	113
ESRS S2 SBM3 11b	●				Included	113
ESRS S2-1					Included	112
ESRS S2-1 17	●				Included	112
ESRS S2-1 18	●				Included	112
ESRS S2-1 19	●		●		Included	112
ESRS S2-2					Included	112
ESRS S2-3					Included	112
ESRS S2-4					Included	–
ESRS S2-4 36	●				Not included (not applicable)	113
ESRS S2-5					Included	–
ESRS S3 SBM-2					Not included (not material)	–
ESRS S3 SBM-3					Not included (not material)	–
ESRS S3-1					Not included (not material)	–
ESRS S3-1 16	●				Not included (not material)	–
ESRS S3-1 17	●		●		Not included (not material)	–
ESRS S3-2					Not included (not material)	–

Disclosure requirements in ESRS	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Included in the Sustainability Report	Page
ESRS S3-3					Not included (not material)	—
ESRS S3-4					Not included (not material)	—
ESRS S3-4 36	●				Not included (not material)	—
ESRS S3-5					Not included (not material)	—
ESRS G1 GOV-1					Included	—
ESRS S4 SBM-2					Not included (not material)	—
ESRS S4 SBM-3					Not included (not material)	—
ESRS S4-1					Not included (not material)	—
ESRS S4-1 16	●				Not included (not material)	—
ESRS S4-1 17	●		●		Not included (not material)	—
ESRS S4-2					Not included (not material)	—
ESRS S4-3					Not included (not material)	—
ESRS S4-4					Not included (not material)	—
ESRS S4-4 35	●				Not included (not material)	—
ESRS S4-5					Not included (not material)	—
ESRS G1 GOV-1					Included	43
ESRS G1 IRO-1					Included	79
ESRS G1-1					Included	115
ESRS G1-1 10b	●				Not included (not applicable)	—
ESRS G1-1 10d	●				Not included (not applicable)	—
ESRS G1-2					Included	115
ESRS G1-3					Included	115
ESRS G1-4					Included	115
ESRS G1-4 24a	●		●		Included	115
ESRS G1-4 24b	●				Not included (not applicable)	—
ESRS G1-5					Not included (not material)	—
ESRS G1-6					Not included (not material)	—

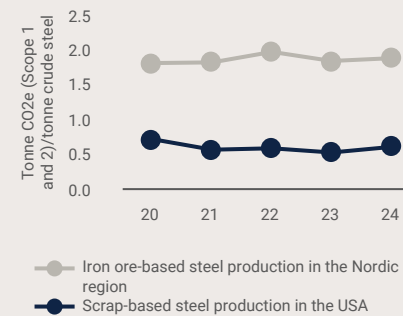
Environmental information

SSAB is committed to minimizing the negative environmental impact of its operations and to largely removing carbon dioxide emissions from its own operations.

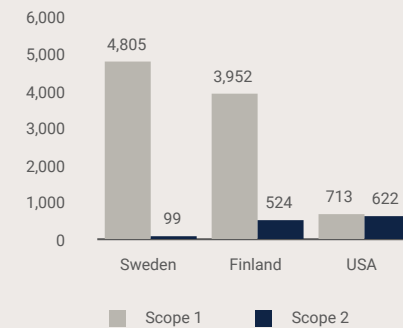
Environmental information

- Climate change (E1)
- Pollution (E2)
- Resource use and circular economy (E5)
- Disclosures according to EU Taxonomy

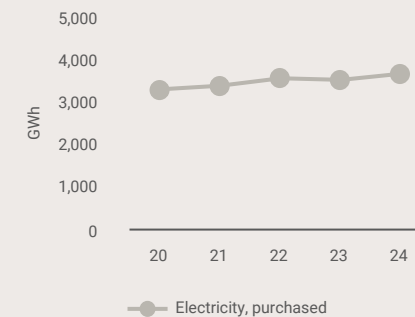
CO₂-intensity



Scope 1 and 2 emissions by country (thousand tonnes)

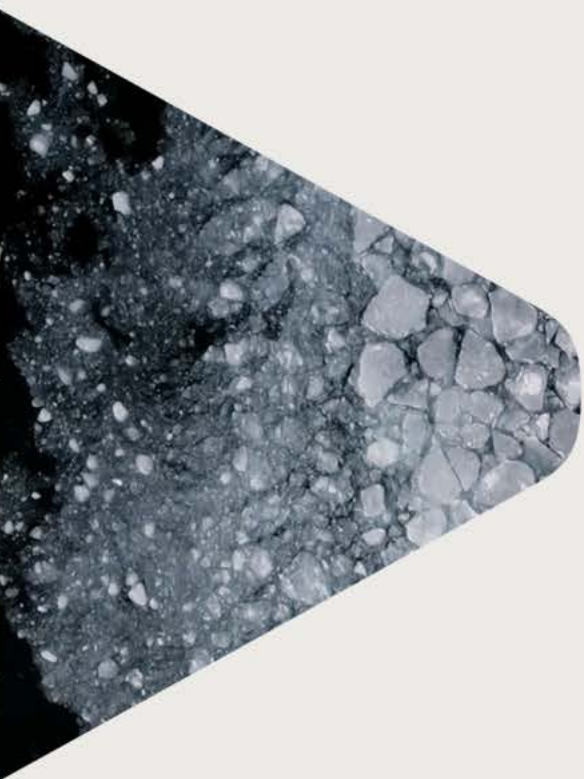


Electricity, purchased



Reduction of CO₂-emissions
(Scope 1, 2 and Scope 3, 2024 compared to 2018)

7.1%



Climate change (E1)

Most of SSAB's direct greenhouse gas emissions (Scope 1) come from Nordic iron ore-based steel production and originate from the use of coke and coal as reducing agents in steelmaking. SSAB's Nordic mills are among the most CO₂-efficient in the world, mainly due to the use of high-grade iron ore pellets and high-grade coke. There are limited opportunities to further reduce emissions in current processes and before the planned transformation completes, direct emissions will, to a large extent, vary with the amount of steel produced.

Indirect emissions of greenhouse gases from purchased energy (Scope 2) arise primarily from the use of electricity in the electric arc furnaces at the mills in the USA, but also, for example, from the use of electricity for rolling steel, both in the USA and the Nordics. SSAB purchases electricity and heating based on the energy mix available in each local market, except for the site in Montpelier, USA, where the electricity supplier gives local industrial customers priority for renewable, mainly wind power, electricity. In Finland and Sweden, SSAB purchases some fossil-free electricity verified by guarantees of origin.

Other indirect greenhouse gas emissions (Scope 3) mainly include emissions from purchased raw materials and products, transport and freight from suppliers and/or to customers, and from the processing of sold products.

SSAB's production processes are energy-intensive. Electricity is the largest energy source,

accounting for approximately 50% of total energy consumption. Electricity is used primarily to power the electric arc furnaces at the US sites. Natural gas, propane and fuel oil are mainly used for various heating and heat treatment processes.

Transformation plan (E1-1)

SSAB began work on developing fossil-free steelmaking back in 2016 and in recent years has closely monitored various risks resulting from global warming, such as increased regulation on climate issues and carbon emissions, but also opportunities for SSAB such as increased demand for steel with a low carbon footprint. SSAB's transformation to fossil-free steelmaking informs a key role both in the business model and strategy. The main drivers for the transformation are customer demand for products with low fossil emissions and the increased costs of emissions through, for example, the EU ETS. The biggest actions SSAB is planning to carry out in the coming years are described below under the heading Actions. SSAB's plans to transform to fossil-free steelmaking, including the investment framework, are decided by the Board. The Board follows up the plans at each meeting. The transformation to fossil-free steelmaking is progressing to plan.

Financing

SSAB intends to finance the transformation of its Nordic production system through its own balance sheet. In 2024, SSAB announced a new

framework for green and sustainability-linked bonds. The Board has taken an investment decision for the new EAF and raw material handling in Oxelösund (SEK 6.2 billion, excluding power line) and for the transformation of Luleå (EUR 4.5 billion).

Alignment with the Paris Agreement

SSAB's climate targets (see E1-4) are validated by the Science Based Targets initiative, which has classified the targets for Scope 1 and Scope 2 as being in line with the level of ambition for a 1.5C trajectory under the Paris Agreement. The targets build on SSAB's overall strategy to transform the Nordic blast furnace-based production system into fossil-free mini-mills, thereby largely eliminating carbon dioxide emissions from our own operations.

Avoidance of locking-in effects

The implementation of SSAB's transformation is necessary for climate targets to be reached and to avoid the locking-in of greenhouse gas emissions. If SSAB is unable to carry out its transformation, it will result in the continued operation of the blast furnace-based system, which in turn would mean increased costs in the form of emission allowances, continued greenhouse gas emissions at current levels and, in the long term, also the need for costly blast furnace and coke plant maintenance investments.

Other information

SSAB has no mission statements related to the EU Taxonomy for environmental sustainable activities but assesses that steelmaking in the planned, new production installations will be aligned with the criteria. For disclosures about the Capex plan, refer to Disclosures according to EU's Taxonomy. During the year, SSAB had no significant investments in coal, oil or gas-related activities. As far as SSAB has been able to judge, the company is not excluded in principle from any share indexes that comply with the EU's benchmark regulation on the Paris Agreement.

Policies and governing documents (E1-2)

Work on managing climate issues is governed by SSAB's Group directive and instruction - environmental management. These policy documents include SSAB's commitment to work with continuous improvements in the environmental subtopic, for example in terms of greenhouse gas emissions, but also in other ways to address and limit the effects of climate change. The Instruction - environmental management states that SSAB's environmental work must be conducted in accordance with ISO 14001.

Energy issues are governed by SSAB's Group directive and instruction regarding energy, which includes SSAB's commitment to work with continuous improvements in the energy subtopic and in turn to improve the Group's energy efficiency and to support efforts to reduce

greenhouse gas emissions by using fossil-free energy. The Instruction specifies in particular prioritizing the electrification of processes. Where electrification is not feasible, SSAB will strive to use renewable fossil-free fuels.

Both the Group Directive - Environmental Management and the Group Directive regarding Energy are decided by SSAB's Group Executive Committee and are reviewed at least annually. The policy documents include SSAB's operations and work with these issues together with suppliers and customers. The policy documents contain no target formulations and targets are developed for each respective area in a separate process. Stakeholder views have been taken into account within the scope of the materiality assessment but had no direct involvement in the development of policy documents. The documents are available on SSAB's website.

Work with climate issues in the supply chain is covered by SSAB's Supplier Chain of Conduct, which is described more fully under Business Conduct, disclosure G1-2.

Actions (E1-3)

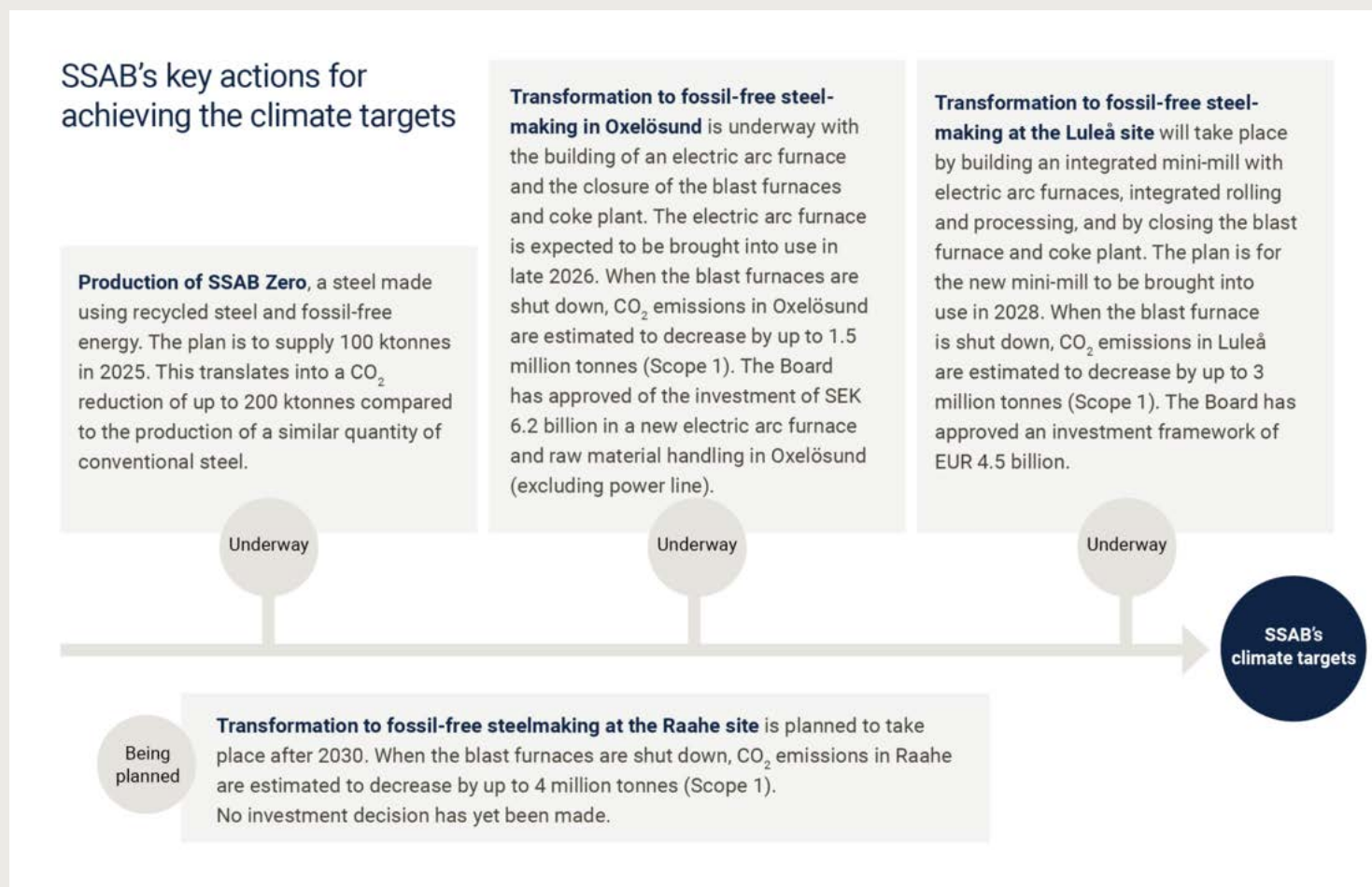
The main key actions planned by SSAB are to phase out traditional blast furnace-based steelmaking where coal and coke are used as reducing agents in making crude iron from iron ore. Around 90% of SSAB's direct carbon dioxide emissions are derived from the total of five blast furnaces in Nordic steelmaking. The plans are to replace the blast furnaces with electric arc furnaces. This makes the transformation to fossil-free steelmaking with the decommissioning of blast furnaces and coke plants alike the main activities to reach the

climate targets (see E1-4). The remaining 10% of direct emissions originate from fossil fuels and will be reduced by process electrification and by using fossil-free fuels like biogas. Indirect emissions from purchased energy (Scope 2), primarily electricity, will be relatively neutral in relation to emission targets set. Transitioning to fossil-free electricity will reduce the emission

intensity of the electricity used but at the same time, the phase-out of fossil-free fuels through electrification will increase electricity use. Overall, it is assessed that these will largely cancel each other out during the actual target period. SSAB assesses that the reduction of Scope 1 emissions will meet the emission reduction target for both Scope 1 and Scope 2

combined. For Scope 3, work is still ongoing to identify the potential of different types of actions.

Systematic work is undertaken on energy efficiency and recovery at all sites, as well as on electricity generation from process gases at steel mills, in order to ensure high system efficiency and limit total emissions. By recovering process



gases and heat energy at coke plants, blast furnaces and steel mills, SSAB not only uses the energy for its own purposes, but also produces electricity and district heating, which are sold externally.

Targets (E1-4)

The introduction of ambitious targets for Scope 1, Scope 2 and Scope 3 in SSAB’s business performance management is an effective way to drive operations to reduce greenhouse gas emissions.

Alignment with the Paris Agreement

The climate targets are approved by the Science Based Target initiative (SBTi), which ensures they are in line with the Paris Agreement ambition while lowering the transformation risks. In 2024, SSAB became one of the first steel companies globally to receive validated greenhouse gas emission reduction targets according to SBTi steel sector guidance. SSAB has chosen to apply the methodology that involves targets for absolute emission levels.

SSAB’s climate target is in line with the Paris Agreement’s ambition of 1.5°C both for the net zero target (Scope 1, 2 and 3) and the near-term target (Scope 1 and 2). The target for other indirect emissions (Scope 3) is in line with the ambition level of “well below 2°C” for the target year 2033. Among stakeholders, it is mainly equity and credit analysts and customers, but also employees who have been supportive of SSAB’s decision to develop science-based climate targets. From a societal perspective, meeting SSAB’s climate targets will make a major contribution to national climate targets in Finland and Sweden, and will also result in

technology development that can accelerate the global transformation across the entire steel industry.

Technologically, SSAB’s focus is on hydrogen-based direct reduction (DRI) in ironmaking (being developed by Hybrit Development AB, based on fossil-free electricity) and electric arc furnaces (EAF) in steelmaking. Besides this, a shift to fossil-free energy sources is taking place throughout SSAB’s operations. Through this transformation of operations, SSAB also assesses that the company will meet the political ambitions communicated both globally and in those countries where SSAB has steelmaking operations.

Target overview:

Near-term target:

- SSAB commits to reducing absolute greenhouse gas emissions in Scope 1, 2 and 3 by 47.9% by 2033.

Long-term target:

- SSAB commits to reducing absolute greenhouse gas emissions in Scope 1, 2 and 3 by 93% by 2045 compared with the base year 2018.

Net zero target:

- SSAB commits to reaching net zero greenhouse gas emissions throughout the value chain by 2045.

More details about SSAB’s climate targets and outcome can be found in notes.

Base year and methodology

To facilitate comparison, the base year (2018) for the new updated climate targets is the same as for the earlier target. The process for SBTi approval of our climate targets also includes an assessment of the relevance and representation of the base year for SSAB’s entire operations and also for the indirect emissions generated upstream and downstream in the value chain. The process also includes ensuring compliance with the greenhouse gas emission inventory boundaries in accordance with the GHG Protocol.

The road towards reaching the climate targets will follow a stepwise reduction pathway, with the transformation of blast furnace-based steelmaking in Sweden and Finland contributing the most to meeting the targets. See the Actions section above for the various key actions.

Material impacts, risks and opportunities and their interaction with the strategy and business model (Complementary information related to ESRS 2 SBM-3)

Examples of identified climate-related risks and opportunities can be found under IRO-1, where the table on the next page shows climate-related transformation risks and opportunities.

As disclosed in SBM-3, SSAB considers that the current strategy and business model directly addresses the core of the steelmaking problem, in particular high carbon emissions from blast furnace-based steelmaking. Information on how the resilience analysis has been conducted can be found under IRO-1 and the Analysis of climate scenarios table below contains information on the analysis. SSAB considers the strategy to be

well positioned in the two climate scenarios. A market for steel with low CO₂ emissions is expected to exist regardless of the scenario, but with varying margins. The scenario analysis can also be used to support follow-up of the transformation strategy to inform future decisions and identify any adjustment needs.

Climate change has also been taken into account at a local level, for example through flexible sourcing strategies and the ability to adjust supply routes if necessary. Climate change is also taken into account in the evaluation of existing assets. The change in the useful life of assets that will be replaced in the new production system in conjunction with the transformation is an example of a decision taken as a result of such an evaluation.

Anticipated financial effects (E1-9)

SSAB has chosen not to report on E1-9 for 2024, but financial information linked to climate is described in notes A.2. and C.1. Price hedges of electricity consumption in the Nordic region by financial instrument and physical delivery are described in note D.1. Electricity prices in the USA are regulated in each state.

Analysis of climate scenarios

The two scenarios are based on the IPCC's climate scenarios RCP 2.6 and RCP 8.5, and descriptions in SSP1 och SSP5. The time horizon is motivated by an estimation of the steelmaking plants' lifetimes. SSAB also commissioned the Swedish Meteorological and Hydrological Institute (SMHI) to analyze the potential physical

impacts of future climate changes at SSAB's largest steel production plants. This analysis was also based on RCP 2.6 and RCP 8.5. The physical climate analysis included the climate factors that SSAB considered to be the most material: temperature, precipitation, wind strength and water supply. A total of 10 different indicators

were analyzed. The analysis used three different time periods: short-term (until 2040), medium-term (2040–2070) and long-term (2070–2100). The time horizons differ from those indicated in ESRS 1 because long time horizons are required to model climate changes (to avoid these only reflecting natural variations in weather

conditions). The time horizons, also the short-term one, are longer than that normally included in SSAB's strategic and financial planning. The table below has used the medium-term perspective.

Future scenario (approx. 2050)	Society as a whole	The steel industry	SSAB's market position	Climate at SSAB's plants
Scenario 1: Low future emissions	Global temperature rise has been limited to below 2 degrees Celsius and CO ₂ emissions are negative by the end of the century. Global agreements have resulted in a strict international climate policy and high costs associated with CO ₂ emissions. High demand for sustainable products and high regulatory pressure have contributed to all industries transitioning to a low climate footprint.	Large steel companies have switched to fossil-free steel production or production with low CO ₂ emissions, partly due to strong demand. Steel with a low carbon footprint has been developed over time and become a standard product. The ability to adapt quickly is and has been a competitive advantage.	Steel with a low CO ₂ footprint is becoming the new normal. During a transitional period, fossil-free steel can probably justify higher added value for the customer compared to standard steel. But this price premium is considered to be less likely when the entire industry has made the transition.	The average temperature has increased at most of SSAB's production sites. Locally, the amount of precipitation has also increased, for example at the Luleå site. The average temperature in the Baltic Sea has risen slightly.
Scenario 2: High future emissions	Global temperature rise has increased by 4 degrees Celsius by the end of the century and CO ₂ emissions are 3 times higher than today. Global agreements on climate policy and binding emission reduction commitments have not been reached. The population's resource-intensive lifestyle continues, and although some industries are switching to lower climate footprints, others continue unchanged with high emissions.	Many steel producers have continued to use carbon-intensive production methods, but a small number have chosen to make the transition and assume a niche position with low CO ₂ -emission steel.	There is demand for fossil-free steel, but probably to a lesser extent than for the above scenario. The possible price premium for fossil-free steel is not considered to be as distinct, but can probably be realized over a longer period of time.	The average temperature has increased at all of SSAB's production sites. Precipitation has also increased, both in summer and winter, especially at the plants in the Nordic countries. The average temperature in the Baltic Sea has risen slightly and the amount of water in waterways has increased.

Notes on Climate change (E1)

Reporting of data on environmental pollution is done in accordance with GRI (see Disclosures on special circumstances, BP-2).

Greenhouse gas emissions					
Thousand tonnes	2024	2023	2022	2021	2020
Scope 1 greenhouse gas emissions					
Gross Scope 1 greenhouse gas emissions	9,483	9,947	9,844	10,641	9,471
Share of Scope 1 greenhouse gas emissions from regulated emission trading schemes, %	92	94	94	93	92
Scope 2 greenhouse gas emissions					
Gross market-based Scope 2 greenhouse gas emissions	1,260	1,157	1,179	1,029	1,339
Scope 3 greenhouse gas emissions					
Category 1: Purchased goods and services	5,966	6,277	6,741	n/a	n/a
Category 2: Capital goods	78	103	116	n/a	n/a
Category 3: Fuel and energy-related activities	381	367	496	n/a	n/a
Category 4: Upstream transportation and distribution	2,557	2,420	2,255	n/a	n/a
Category 5: Waste generated in operations	195	182	189	n/a	n/a
Category 6: Business traveling	11	5	4	n/a	n/a
Category 7: Employee commuting	12	12	11	n/a	n/a
Category 8: Upstream leased assets	23	25	41	n/a	n/a
Category 10: Processing of sold products	981	1,053	1,499	n/a	n/a
Total Scope 3 greenhouse gas emissions	10,204	10,444	11,352	n/a	n/a
Total greenhouse gas emissions	20,947	21,547	22,375		

A&A Assessments & assumptions

Scope 1: Scope 1 emissions for the Nordic region for the year 2024 are preliminary. Ongoing verification process within the EU ETS for emission reports for greenhouse gases may result in minor adjustments. Values for 2023 have been updated compared to previous reporting for the same reason.

Scope 3: Scope 3 emissions are calculated by an external party: The methodology for the calculation is based on a hybrid method, where both general emission factors and activity data have been used. The methodology is based on guidelines in Science Based Targets initiative Steel sector guidance. Where possible, calculations based on weight or tonne-kilometers have been used. In other cases, expenses for purchases have been used. The calculations are based on

assumptions and standard values that may be updated, even for historical values. SSAB works actively with data quality to reduce the dependence on generic data. Throughout the year, the work has resulted in a higher proportion of weight-based data. However, the improvement in data quality is not considered to pose issues regarding comparability with previous reporting years, as the calculation method remains the same.

P

Policy and governing documents

- Group Directive and instruction for environmental management
- Group Directive and instruction for energy

AP

Accounting principles

Carbon dioxide equivalents, CO₂e: SSAB's emissions of greenhouse gases mainly consist of carbon dioxide but also other greenhouse gases such as methane. Carbon dioxide equivalents mean the number of tonnes of carbon dioxide emissions with the same global warming potential as one tonne of another greenhouse gas. When carbon dioxide or CO₂ is mentioned in the body text in the report, it refers to carbon dioxide equivalents (CO₂e).

Scope 1: Direct greenhouse gas emissions (CO₂e) from SSAB's operations. Calculated in accordance with the instructions of the WBCSD GHG Protocol, together with additional guidelines from the EU and national authorities. Biogenic CO₂ emissions have not been deemed relevant and are not included in the reporting.

Scope 2: Indirect greenhouse gas emissions (CO₂e) from production of purchased electricity and heat consumed by SSAB. For electricity, indirect CO₂e emissions are calculated using market-based emission factors for total electricity consumption without deduction for self-generated electricity. Generic emission factors are used for the calculation of indirect emissions from purchased heat.

Scope 3: Other indirect emissions of greenhouse gases (CO₂e), not included in Scope 2, that occur in SSAB's value chain, upstream and downstream. Scope 3 is calculated in accordance with the Greenhouse Gas Protocol Corporate Value chain (Scope 3) Accounting and Reporting standard (WRI & WBCSD 2011). The following Scope 3 categories are not reported: 9, 11, 12, 13, 14 and 15.

Greenhouse gas intensity per tonne of steel corresponds to CO₂e Scope 1 and 2 divided by total volume of crude steel (tonnes). The total volume of crude steel can be found in the Board of Directors' Report under the headline Production.

Greenhouse gas intensity per sales SEK corresponds to CO₂e Scope 1 and 2 divided by the consolidated net revenue (note B.2 Revenue).

The energy disclosures cover the use of electricity, purchased fuels and purchased heat. The use of electricity includes external companies within the industrial areas.

Energy intensity corresponds to total energy use (electricity, purchased fuels and purchased heat) in kWh divided by the total volume of crude steel.

Greenhouse gas emissions (GRI 305-1)

Thousand tonnes	2024	2023	2022	2021	2020
Emissions from production, Scope 1					
Iron ore-based steel production in the Nordic region	8,757	9,328	9,226	9,916	8,697
Sweden	4,805	5,302	5,331	5,335	5,076
Finland	3,952	4,026	3,895	4,581	3,621
Scrap-based steel production in the USA	713	604	602	706	757
Other sites reported	14	14	16	19	17
Total	9,483	9,947	9,844	10,641	9,471

Greenhouse gas emissions (GRI 305-2)

Thousand tonnes	2024	2023	2022	2021	2020
Indirect emissions from generation of purchased electricity and heat, Scope 2					
Iron ore-based steel production in the Nordic region	624	539	442	380	332
Sweden	99	58	113	34	32
Finland	524	480	329	346	300
Scrap-based steel production in the USA	622	605	725	636	990
Other sites reported	14	13	13	13	17
Total	1,260	1,157	1,179	1,029	1,339

Greenhouse gas intensity (GRI 305-4)

Tonnes of CO ₂ e emissions/tonne crude steel (average)	2024	2023	2022	2021	2020
Iron ore-based steel production in the Nordic region	1.85	1.83	1.95	1.80	1.79
Scrap-based steel production in the USA	0.59	0.51	0.57	0.55	0.70
Average	1.46	1.42	1.51	1.42	1.43
Tonnes of CO₂e emissions/net revenue, SEK millions	103.88	92.92	85.62	121.70	165.30

Direct greenhouse gas emissions (Scope 1), production sites

Thousand tonnes	2024	2023
SSAB Raahe	3,884	3,963
SSAB Luleå	3,027	3,384
SSAB Oxelösund	1,558	1,683
SSAB Montpellier	292	291
SSAB Mobile	421	313
SSAB Borlänge	220	235
SSAB Hämeenlinna	68	63
SSAB Finspång	8	9
SSAB Kankaanpää	4	4

Indirect greenhouse gas emissions (Scope 2), production sites

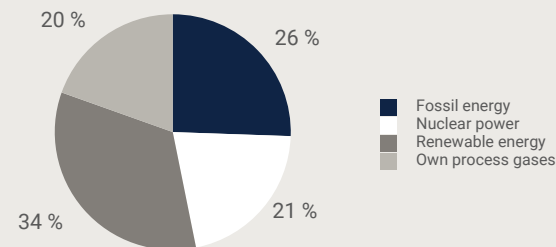
Thousand tonnes	2024	2023
SSAB Raahe	425	389
SSAB Luleå	36	21
SSAB Oxelösund	36	21
SSAB Montpellier	202	204
SSAB Mobile	420	401
SSAB Borlänge	27	16
SSAB Hämeenlinna	100	91
SSAB Finspång	1	1
SSAB Kankaanpää	4	3

Climate-related abbreviations

SBTi	Science Based Targets initiative	Organization that provides standards for corporate climate targets that verify plans to reduce carbon dioxide emissions meet the same level of ambition as the Paris Agreement. The organization is a partnership between CDP, Global compact, the World Resources Institute and the World Wide Fund for Nature.
IPCC	Intergovernmental Panel on Climate Change	The UN climate panel that summarizes and assesses the science related to global warming.
RCP	Representative Concentration Pathway	Scenario for future emissions of greenhouse gases produced by the IPCC. There are four scenarios that are equally possible and depend on the amount of greenhouse gases that will be emitted.
SSP	Shared Socioeconomic Pathway	Scenario for future socio-economic developments used in climate models.
SMHI	Sweden's Meteorological and Hydrological Institute	State authority with the task of being an expert body in meteorology, hydrology, oceanography and climatology.
NACE codes	Statistical nomenclature of economic activities of the European Community	Classification of industries within the EU used when reporting information according to the EU taxonomy.

Total energy consumption (including electricity, purchased fuels and purchased heat) was 8,927 (9,142) GWh, and energy intensity amounted to 1,215 (1,175) kWh/tonne crude steel.

Electricity consumption per energy source, 2024



Energy consumption and mix (GRI 302-1)

GWh	2024	2023	2022	2021	2020
Fossil fuel consumption					
Natural gas	3,112	3,206	3,255	3,680	3,708
Propane	1,055	1,053	932	815	684
Oil	164	200	187	163	214
Total fossil fuel consumption	4,331	4,459	4,374	4,658	4,606
Share of fossil fuels in total energy consumption, %	49	49	49	50	51
Renewable fuel consumption					
Biogas	11	8	—	—	—
Biodiesel	40	40	—	—	—
Total renewable fuel consumption	51	48	—	—	—
Share of renewable fuels in total energy consumption, %	1	1	—	—	—
Electricity and heat consumption					
Electricity, purchased	3,640	3,495	3,532	3,357	3,271
Electricity produced from process gases	884	1,121	1,037	1,342	1,184
Heat, purchased	20	19	18	18	21
Total electricity and heat consumption	4,545	4,635	4,587	4,717	4,476
Share of electricity and heat in total energy consumption, %	51	51	51	50	49
Electricity and heat sold					
Heat, sold	981	1,161	1,095	1,193	1,098
Total electricity and heat sold	981	1,161	1,095	1,193	1,098
Total energy consumption, gross	8,927	9,142	8,961	9,375	9,082
Net total energy consumption (deduction for sold heat)	7,946	7,981	7,866	8,182	7,984

Energy consumption and mix, per region 2024

GWh	Nordic region	USA	Other
Fossil fuel consumption			
Natural gas	1,061	2,049	2
Propane	1,000	—	55
Oil	164	—	1
Total fossil fuel consumption	2,225	2,049	57
Share of fossil fuels in total energy consumption, %	45	53	49
Renewable fuel consumption			
Biogas	9	1	—
Biodiesel	38	2	1
Total renewable fuel consumption	47	4	1
Share of renewable fuels in total energy consumption, %	1	0	0
Electricity and heat consumption			
Electricity, purchased	1,778	1,823	39
Electricity produced from process gases	884	—	—
Heat, purchased	—	—	20
Total electricity and heat consumption	2,662	1,823	60
Share of electricity and heat in total energy consumption, %	54	47	51
Electricity and heat sold			
Heat, sold	969	—	13
Total electricity and heat sold	969	—	13
Total energy consumption, gross	4,934	3,876	118
Net total energy consumption (deduction for sold heat)	3,965	3,876	105

T

Targets and outcome

Science Based Targets initiative has validated that the GHG emission reduction targets submitted by SSAB are consistent with SBTi Criteria and Recommendations (Criteria version 5.1) and SBTi Corporate Net Zero Standard.

SSAB commits to reduce absolute Scope 1, 2 and 3 (categories: purchased goods and services, fuel and energy-related activities and upstream transport and distribution) GHG emissions by 47.9% by 2033 compared to the base year 2018. SSAB applies a sectoral decarbonization pathway for emissions that are within the system boundary of core operations in accordance with SBTi's steel guidance. For emissions outside this boundary, the absolute contraction approach is used.

The overall absolute target is a weighted average of the following three interim targets: SSAB commits to reducing absolute emissions in Scope 1, 2 and 3 for the core operations by 55.1% by 2033, compared with the base year of 2018. SSAB commits to also reduce all absolute Scope 1 and 2 GHG emissions by 63.0% within the same timeframe. SSAB further commits to reduce all absolute Scope 3 GHG emissions from purchased goods and services, fuel and energy-related activities and upstream transport and distribution by 37.5% within the same timeframe. There is also an intensity target to reduce emissions by 56.8% per tonne of hot-rolled steel, covering Scope 1, 2 and 3 for core operations as well as a maximum permitted percentage of scrap (63%). In 2024, emissions per tonne of hot-rolled steel were reduced by 1.1% and the percentage of scrap across the Group was 39%. For the overall short-term target, SSAB also provides an annual target trajectory (see below). The trajectory is included in SSAB's Green and Sustainability-linked Finance Framework.

	Base year	Outcome	Target
	2018	2024	2033
	Thousand tonnes	%	%
Short-term target (reduction of Scope 1, 2 and 3 compared to the base year)	21,130	7.1	47.9
Sub-target: Absolute target, reduction of Scope 1, 2 and 3, for core operations, i.e. hot-rolling and upstream	12,201	10.9	55.1
Sub-target: Absolute target, reduction of Scope 1 and 2, outside core operations, i.e. downstream after hot rolling	222	-7.2	63.0
Sub-target: Absolute target, reduction of Scope 3, outside core operations, i.e. upstream and downstream in the value chain	8,707	2.0	37.5
Total	21,130		

SSAB has also committed to reduce absolute Scope 1, 2 and 3 GHG emissions by 93% by 2024 compared to the base year 2018 (long-term target) and to reach net zero GHG emissions throughout the value chain by 2045. The base year value for both targets is 22,821 thousand tonnes. Compared to the overall short-term target, the long-term target includes Scope 3, category 10 (Processing of sold products). Since methodology development is ongoing for the calculation of this category, SSAB does not currently report the outcome for these long-term targets.

Since SSAB's reduction targets are aligned with the 1.5°C requirement level, the reference target value for 1.5°C is the same as SSAB's target value.

Short term target (reduction of Scope 1, 2 and 3)	Base year	Actual	Target Trajectory									Target year
	2018	2024	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Absolute level, million tonnes	21.1	19.6	20.1	20.1	20.1	19.8	18.8	17.9	15.6	15.6	14.4	11.0
Change compared to the base year, million tonnes	–	-1.5	-1.0	-1.0	-1.0	-1.3	-2.3	-3.2	-5.5	-5.5	-6.7	-10.1
Reduction compared to the base year, %	–	7.1	5.0	5.0	5.0	6.0	11.0	15.0	26.0	26.0	32.0	47.9

Pollution (E2)

Steel production and the processing of steel slabs generate carbon emissions as well as other significant emissions to air from various combustion processes and emissions to water through cooling water and contaminated process water. All in all, SSAB's operations result in emissions to air, water and soil, with emissions to air (carbon dioxide, especially nitrogen oxides, sulfur oxides and dust) and to water (especially emissions of nitrogen and suspended solids) are considered significant for all production sites in SSAB Special Steels, SSAB Europe and SSAB Americas (refer to BP-1 for list of sites).

Policies and governing documents (E2-1)

Work to address pollution matters from operations is ultimately governed by SSAB's Group Directive and instruction - Environmental Management. These documents include SSAB's commitment to work systematically with continuous improvements on the environmental front and to reduce the Group's environmental impact in terms of emissions to air and water, for example. The Group Instruction - Environmental Management includes SSAB's environmental work being conducted in compliance with ISO 14001. SSAB's Group Executive Committee decides and reviews the Group Directive and Instruction - Environmental Management at least annually. The documents cover SSAB's operations and are available on the SSAB website. Stakeholder views have been taken into account within the scope of the materiality assessment but had no direct involvement in the development of policy documents.

All divisions and subsidiaries are responsible for ensuring that they operate in line with Group directives and instructions and for ensuring that emissions are kept within the framework of discharge conditions and other requirements from the environmental authorities. Each division and subsidiary has a dedicated environmental function responsible for monitoring laws and requirements, processing permit applications and for measuring and reporting emissions.

Group policy documents regarding environmental work contain no explicit requirements or instruments to limit pollution to air, water or soil. This is managed by each division or subsidiary and their local plants. Nor do Group policy documents contain any requirements for the phasing out or minimization of substances of very high concern, for example chemicals and these matters, too, are managed locally (see below under Actions).

Policy documents and instructions on how to avoid incidents and emergencies linked to environmental pollution are available at a local level as part of the respective environmental management system. In the event of an environmental accident, corrective measures must immediately be taken and the incident reported in accordance with the applicable internal routines. Depending on the location and the severity of the incident, it may be necessary to report it to the local authorities.

Whereas local policy documents and instructions are not public, the sites' environmental permits and reports to the authorities are (albeit some parts may be confidential to protect secret

business information. Local policy documents are decided by site or divisional management.

Supplier Code of Conduct

SSAB's Supplier Code of Conduct encourages suppliers to take measures to reduce environmental impact and to work to improve air, water and soil quality.

Positive effects of SSAB's transformation

SSAB's transformation, which includes closing the blast furnaces in Sweden and Finland, will not only mean a reduction in carbon emissions, but also a sharp decrease in dust emissions, such as coal dust, and sulfur dioxide emissions. Nitrogen oxides emissions are also expected to fall.

Actions (E2-2)

SSAB prioritizes reducing the environmental impact of its operations and improving the quality of air, water and soil. SSAB applies a mitigation hierarchy for pollutants that can be exemplified as follows:

Pollution prevention at source

- SSAB strives to prevent pollution at source, for example, through criteria when buying chemicals, to avoid harmful substances and so minimize negative impact on the environment and human health.

This approach covers all SSAB's operations and all purchases of raw materials, inputs and chemicals

- SSAB works based on the overall commitment to continuous improvement. In the event of

changes in legislation or requirements by the authorities, both action plans and timeframes are adjusted to meet these requirements as a minimum level.

- The transformation to fossil-free steel production will not only reduce carbon emissions, but also many other pollution-related impacts.

Decrease pollutant emissions

- SSAB strives to substitute chemicals of concern with alternatives that have a lower negative impact.
- These actions are often carried out as part of major investments such as the selection of production technology equipment. In addition, continuous improvement work is done through preventive maintenance, in-house control, deviation reporting and associated corrective actions and improvements.
- The applicable environmental permit takes into account the choice of the best available techniques and compliance with the prescribed environmental requirements, such as emissions thresholds.
- Here, too, SSAB works on the basis of continuous improvement in accordance with the environmental management system (ISO 14001), with policies, processes and practices that cover all operations to meet or exceed legislation and requirements.

Restore polluted environments

- SSAB works both with ongoing improvement and acute efforts in the event of an environmental accident.
- Immediate corrective action and deviation reporting is always carried out in the event of an environmental accident. There were no

serious environmental accidents during the year.

- The need for remediation is investigated in respect of earlier activities such as older industrial areas, mines and landfills when significant environmental or health risks are suspected.

SSAB considers there to be compliance with REACH Annex XVII (Restrictions List). SSAB's use of chemicals does, however, include certain substances on the Restrictions List, but their use is not in conflict with the current requirements.

The chemicals used by SSAB may include substances under REACH Article 59 (Candidate List) or other substances that meet the criteria under REACH Article 57.

Targets (E2-3)

SSAB works extensively with environmental issues at both the divisional and plant level. Environmental work primarily takes place within the framework of ISO 14001 and all production plants are certified according to this standard. The environmental management system covers work with policies, processes and practices to meet or exceed legislation and other requirements. The environmental aspects of local operations with respect to the local and regional environmental are identified within the framework of the environmental management system. Local environmental targets are set based on the environmental aspects that are deemed to be significant.

This is voluntary work that takes place in addition to meet environmental legislation and other requirements imposed on operations by the respective authorities (for example, that emissions to air and water are kept within the thresholds laid down in the respective environmental permits). Given the extensive work at the local level, SSAB has no targets related to pollution at a Group level.

Anticipated financial effects (E2-6)

SSAB has chosen not to disclose E2-6 for 2024 and information on the financial effects of future environmental restoration can be found in note C.5.

Notes on pollution (E2)

Reporting of pollution data is in accordance with GRI (see Disclosures in relation to specific circumstances, BP-2)

Other significant air emissions (GRI 305-7)

Tonnes	2024	2023	2022	2021	2020
Particulate matter (PM)	628	576	531	595	510
Sulfur dioxide emissions (SOx)	2,695	3,578	2,393	3,492	2,549
Nitrogen oxide emissions (NOx)	3,643	3,426	3,484	3,135	3,274

Emissions to water

Tonnes	2024	2023	2022	2021	2020
Suspended solids	269	353	302	164	76
Mineral oil	1	2	2	1	2

P Policy and governing documents

- Directive and instruction for Environmental Management

T Targets and outcome

SSAB has no Group-wide targets related to pollution.

Resource use and circular economy (E5)

Steel production uses a variety of input materials including iron ore pellets, reducing agents – like coal and coke – and scrap. Materials that cannot be recycled internally are processed into by-products and sold externally. By-products such as slag are used in various industries, for example in road construction and as substitutes for cement.

Policies and governing documents (E5-1)

SSAB has no Group-wide policy related to resource use, either in terms of material use or waste and residuals management but will look into the need of such a policy during next year. Relevant work instructions are available at the local level.

All SSAB's sites have their own monitoring and data collection systems that meet the requirements of the authorities. SSAB works on an ongoing basis to reduce waste volumes and increase the use of residuals.

Actions (E5-2)

Use of materials and feedstocks

SSAB's transformation to fossil-free steelmaking will entail a change in the raw materials used, especially at the Nordic sites, where the use of coal and coke will cease and the use of scrap and fossil-free iron ore pellets will increase. This is outlined in the illustration on SSAB's impacts under General information. SSAB is already working to reduce the need for materials and inputs, for example through heat recovery and the use of process gases, which in turn reduces

the need for purchased fuels and electricity. Whenever possible, SSAB recycles residuals in the steelmaking processes to extract more value and to reduce the use of virgin raw materials and minimize the waste sent to landfill. For example, the use of scrap can be optimized in steelmaking in order to reduce the need for iron ore as a feedstock.

The US plants use almost 100% scrap steel as a raw material and the Nordic iron ore-based plants also use around 20% scrap as a raw material. For 2024, the respective outcome was 97.5% and 18.5%. SSAB's use of scrap amounted to 3.5 (3.7) million tonnes during the year.

Use of residuals

Steelmaking gives rise to various residuals and SSAB strives for effective and increased use of its own residuals as feedstock in its own production. For example, ferrous material is returned to steelmaking, which in turn reduces the need for virgin raw materials. This in turn also reduces the generation of waste. Materials that cannot be reused internally can be processed to by-products and sold externally to replace natural resources in other industries. The result of work on the use of residuals is shown in the Residuals table in the notes.

In its Nordic operations, SSAB works with the recirculation of materials for its own production, processing and sales of by-products such as slag, as well as the treatment of waste that has no environmentally or economically justifiable recipient. One of SSAB's priorities for its own

operations linked to the circular economy is the utilization of slag. Overall demand for slag-based products has increased and new applications for slag also create new revenue streams for SSAB.

Where there is no environmentally or economically viable alternative to make use of waste, it must be sent to internal landfills or to external waste recipients. SSAB has its own landfills at its major sites, for example for dust and sludge from iron and steel production, in the Nordics. These landfills are operated in accordance with the required permits and compliance is monitored by regulatory authorities. SSAB does not have its own landfill facilities or waste transportation in the USA. The material sent to landfill is sampled by a third-party supplier and classified before delivery.

Targets (E5-3)

The target for resource use covers Nordic operations and includes the entire annual slag production to be taken into use internally or externally. The target is measured as the use of slag for the year compared with the slag production (no base year). The outcome for 2024 was 88% (120%). Stakeholders have not been involved in the decision process in relation to the target. The target related to resource outflow and a more specific increase of circular material use and minimization of primary raw material. Regarding the waste hierarchy and its different layers, the target relates to recycling.

SSAB has set the target on a voluntary basis and drives improvement beyond the legal

requirements. The target is not linked to local work instructions.

Anticipated financial effects (E5-6)

SSAB has chosen not to report E5-6 for 2024.

Use of residuals in SSAB's operations

- Ferrous residuals are returned to the production processes to replace iron ore.
- Steel slag is used in the blast furnaces to replace limestone.
- BF slag is used in the cement industry to replace limestone.
- Slag is sold for road construction to reduce the use of virgin ballast,
- Certain types of slag are used as soil improvers in agriculture.
- Benzene, sulfur and coal tar are used as raw materials in the chemical industry

Notes on Resource use and circular economy (E5)

Reporting of resource use data is in accordance with GRI (see Disclosures in relation to specific circumstances, BP-2).

P Policy and governing documents

SSAB has no Group-wide policy on resource use.

Waste, total weight

Thousand tonnes	2024	2023	2022	2021	2020
Industrial waste to landfill	300	274	333	369	331
Hazardous waste	47	50	48	54	51
Non-hazardous waste	69	61	58	79	63
Total weight	416	385	439	502	445

Disclosure regarding Hazardous waste for 2023 has been adjusted compared to previous reporting.

Materials used by weight (GRI 301-1)

Thousand tonnes	2024	2023	2022	2021	2020
Iron ore pellets	6,551	6,980	6,483	7,601	6,417
Reducing agents ¹⁾	2,330	2,427	2,299	2,594	2,309
Scrap (external + internal)	3,513	3,658	3,705	3,828	3,689
Recycled materials	795	776	717	973	823
Slag formers ²⁾	637	666	717	789	661
Alloys	100	107	110	122	101
Metal and organic coatings	46	45	46	61	57
Non-renewable materials, total	13,972	14,660	14,077	15,968	14,057

1) Coke, coal and other reducing agents, such as oil.

2) Limestone, burnt lime, dolomite, carbide, etc.

Residuals generated (306-3)

Thousand tonnes	2024	2023	2022	2021	2020
Residuals from ore-based steel production	3,664	3,284	2,932	3,888	3,897
Utilized internally or externally	3,217	3,364	2,440	3,294	3,578
Residuals from scrap-based steel production	835	819	754	713	762
Utilized internally or externally	758	751	685	642	685
Total residuals	4,498	4,103	3,686	4,601	4,659
Utilized internally or externally	3,975	4,116	3,125	3,936	4,263

AP Accounting principles

Slag use is defined as the proportion of slag used in relation to the amount of slag generated during the year. This refers to slag from steel production within the operations in Sweden and Finland.

T Targets and outcome

Target and outcomes: Resource use

%	2024	2023	Target 2025	Target 2030
Slag utilization	88	120	100	105

Disclosures according to EU Taxonomy

SSAB's steel production is included in the EU's taxonomy in the category for iron and steel production (delegated act for climate). Steel production includes all economic activities that are part of the divisions SSAB Special Steels, SSAB Europe and SSAB Americas. These activities correspond in principle to 100% of SSAB's carbon dioxide emissions (Scope 1). SSAB's definition of economic activities is found See below under Accounting principles. External revenue, investments and operation expenses are explained in conjunction with each table

SSAB has no other operations that have been deemed material in relation to the Group's revenues, investments and operating expenses, or that are covered by the delegated acts for other environmental objectives.

Change compared to the previous year

Revenues from SSAB's scrap-based steel production decreased relatively more than other revenues during the year. Capital expenditure in activities that are not taxonomy-aligned increased relatively speaking due to, among other things, purchases of emission rights. Operating expenditure of the taxonomy-aligned activities decreased relatively more than other operating expenditure during the year.

Funding in line with the taxonomy

During the year, SSAB published an updated framework for green and sustainability-linked bonds. No bonds were issued under the framework during 2024.

Nuclear energy related activities

The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.

NO

The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.

NO

The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.

NO

Fossil gas related activities

The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.

NO

The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.

NO

The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.

NO



Assessment and assumptions

Technical screening criteria for climate

The EU's taxonomy includes thresholds for how economic activities can be considered to contribute significantly to helping to limit climate change.

- SSAB's scrap-based steelmaking in electric arc furnaces uses more than 90% recycled steel and thus meets the threshold.
- The planned new facilities in Oxelösund and Luleå are calculated, regardless of raw material, to meet the climate criterion of 0.209 tCO₂e/tonne of steel.
- None of SSAB's steel plants that produce iron ore-based steel in blast furnaces meet thresholds for the production of pig iron or coke.

Criteria for not causing significant harm

The analysis of SSAB's scrap-based steelmaking in the USA is based on SSAB's assessment of the purpose of the regulation and from a materiality perspective and is assessed to not cause significant damage:

- Climate Adaptation: Climate risk analysis has been conducted in accordance with accepted climate models. No significant risks have been identified for the US facilities.
- Water and marine resources: SSAB's scrap-based sites have the required permits for the withdrawal of water, discharges of process water and surface storm water. Both US sites have established procedures and processes to enhance effluent water quality and to reduce discharge volumes. Both sites are located in

areas with low water stress. SSAB assesses that the facilities meet the criteria.

- Pollution: SSAB assesses that the facilities meet the criteria through, for example, the scrap-based having the required environmental permits and that steelmaking in the USA is considered as being important to society.
- Biodiversity: SSAB assesses that the facilities meet the criteria. Biodiversity risks resulting from emissions to air, water or land are managed within the framework of the environmental permits that exist for the activities. The necessary precautions have been taken and the risks are therefore not considered significant to be particularly sensitive. The plants are not close (within 50 km) to any area deemed to be particularly sensitive, such as Natura 2000 sites.

Minimum safeguards

SSAB assesses that the work carried out in areas such as business conduct, anti-corruption, health and safety, employees and responsible purchasing corresponds to such processes and addresses identified risks.

Capital expenditure plan

Under CSRD, all undertakings must provide a Capex plan covering all capex as defined in the EU Taxonomy, both capex and operating expenditure that have incurred during the financial year and those that are expected to be incurred in the next five years. SSAB's capex consists of the planned investments in Oxelösund and Luleå (see E1-3). SSAB has obtained third party verification confirming potential taxonomy compatibility for both mills.

Since the plants are under construction, climate change adaptation actions have not yet been implemented in full. Since completion of the mills is at the end of the defined five-year period, SSAB has for now not included operating expenditure in the plan as this is difficult to assess.

AP Accounting principles

For SSAB's disclosure of revenue, investments and operation expenses, the following NACE codes are relevant:

- C19.10 Manufacture of coke oven products
- C24.10 Manufacture of simpler iron and steel and of ferroalloys
- C24.20 Manufacture of pipes, hollow profiles and associated fittings, of steel
- C24.32 Cold rolling of thin strip sheet
- C24.52 Casting of steel
- C25.61 Treatment and coating of metals

Further, SSAB includes activities without specific NACE codes such as pickling, annealing, splitting, format cutting and packaging, as well as supporting or complementary activities such as water use, treatment plants, recycling of residual products, landfills, power plants, production of hydrogen and oxygen. SSAB has made the assessment that these activities are also included in the category of iron and steel manufacturing. SSAB notes that this is not in line with the Draft Commission Notice (FAQ) of November 2024 but has chosen to report in accordance with earlier years so as to maintain comparability until the regulation is formalized.

Turnover

Economic activities (1)	Code (2)	2024		Criteria for substantial contribution						Criteria for Do No significant Harm (DNSH)						Share of taxonomy-aligned (A.1) or eligible (A.2) turnover, 2023 (18)	Minimum safeguards (17)	Category enabling activity (19)	Category transitional activity (20)
		Turnover (3)	Share of turnover, 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy	Biodiversity (16)				
		SEK millions	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Scrap-based steel production	CCM 3.9.	29,228	28	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	–	Y	Y	32	–	T
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		29,228	28	28	–	–	–	–	–	Y	Y	Y	Y	–	Y	Y	32		
Of which enabling		–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	E	
Of which transitional		29,228	28	28						Y	Y	Y	Y	–	Y	Y	32		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Iron ore-based steel production	CCM 3.9.	56,763	55	EL	N/EL	N/EL	N/EL	N/EL	N/EL								52		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		56,763	55	55	–	–	–	–	–								52		
A. Turnover of Taxonomy-eligible activities (A.1 + A.2)		85,990	83	83	–	–	–	–	–								84		
B. TAXONOMY- NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy non-eligible activities		17,428	17																
TOTAL (A + B)		8	100																

Taxonomy (external revenue) corresponds to note B.2 Revenue. The table above shows that 28% of revenues are taxonomy-aligned in 2024, these are attributable to scrap-based steel production.

Capital expenditure

	2024		Criteria for substantial contribution							Criteria for Do No significant Harm (DNSH)									
	Code (2)	Capital expenditure (3)	Share of capital expenditure, 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy	Biodiversity (16)	Minimum safeguards (17)	Share of taxonomy-aligned (A.1) or eligible (A.2) turnover, 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
Economic activities (1)		SEK millions	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Scrap-based steel production	CCM 3.9.	832	9	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	–	Y	Y	12	–	T
Capital expenditure of environmentally sustainable activities (Taxonomy-aligned) (A.1)		832	9	9	–	–	–	–	–	Y	Y	Y	Y	–	Y	Y	12		
Of which enabling		–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	E	
Of which transitional		832	9	9						J	J	J	J	–	J	J	12		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Iron ore-based steel production	CCM 3.9.	7,501	84	EL	N/EL	N/EL	N/EL	N/EL	N/EL								81		
Capital expenditure of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		7,501	84	84	–	–	–	–	–								81		
A. Capital expenditure of Taxonomy-eligible activities (A.1 + A.2)		8,333	93	93	–	–	–	–	–								93		
B. TAXONOMY- NON-ELIGIBLE ACTIVITIES																			
Capital expenditure of Taxonomy non-eligible activities		636	7																
TOTAL (A + B)		8,969	100																

Capex plan - capital expenditure

SEK millions	2024
Taxonomy-aligned capital expenditure of the reference year	1,834
Potentially taxonomy-aligned capital expenditure within the next five years ¹⁾	55,818
Total	57,652

1) Potentially taxonomy-aligned capital expenditure corresponds to investment decisions for Oxelösund of SEK 6.2 billion (EAF and raw material handling, excluding power line) as well as investment decisions for Luleå of EUR 4.5 billion less current year capital expenditure (EUR converted to SEK at the exchange rate 11.43).

Taxonomy (capital expenditure) corresponds to the sum of capital expenditure on tangible and intangible assets and right-of-use assets. The amount is consistent with total acquisitions during the year as shown in note C.1 Intangible and tangible fixed assets and total additions in accordance with note C.2 Leases.

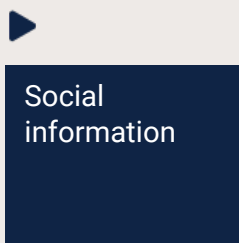
Operational expenditure

	2024		Criteria for substantial contribution							Criteria for Do No significant Harm (DNSH)									
	Code (2)	Operational expenditure (3)	Share of operational expenditure, 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Share of taxonomy-aligned (A.1) or eligible (A.2) turnover, 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
Economic activities (1)		SEK millions	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Scrap-based steel production	CCM 3.9.	863	14	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	–	Y	Y	21	–	T
Operational expenditure of environmentally sustainable activities (Taxonomy-aligned) (A.1)		863	14	14	–	–	–	–	–	Y	Y	Y	Y	–	Y	Y	21		
Of which enabling		–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	E	
Of which transitional		863	14	14						Y	Y	Y	Y	–	Y	Y	21		T
A.2 Taxonomy-eligible activities which are not environmentally sustainable (not Taxonomy-aligned)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Iron ore-based steel production	CCM 3.9.	4,876	80	EL	N/EL	N/EL	N/EL	N/EL	N/EL								75		
Operational expenditure of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		4,876	80	80	–	–	–	–	–								75		
A. Operational expenditure of Taxonomy-eligible activities (A.1 + A.2)		5,739	94	94	–	–	–	–	–								95		
B. TAXONOMY- NON-ELIGIBLE ACTIVITIES																			
Operational expenditure of Taxonomy non-eligible activities		349	6																
TOTAL (A + B)		6,088	100																

Taxonomy (operation expenses) corresponds to fixed costs of maintenance, immovable property and research and development. Fixed costs based on the taxonomy definition amount to approximately 6% of total operating expenses as defined in note B.3 Operation expenses.

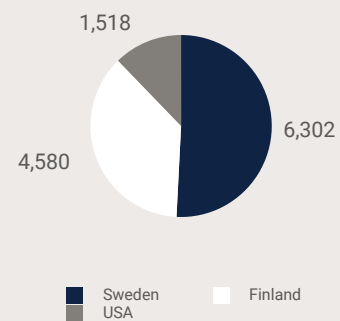
Social information

SSAB aims to be the world's safest steel company, and to provide a safe and inclusive workplace both for our own workforce and contractors.

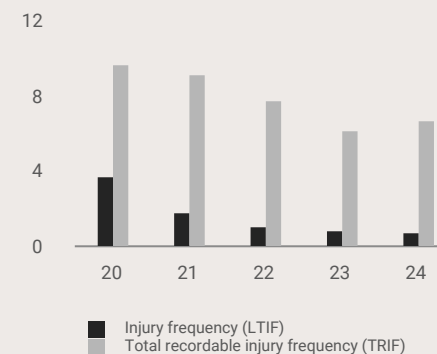


- Own workforce (S1)
- Workers in the value chain (S2)

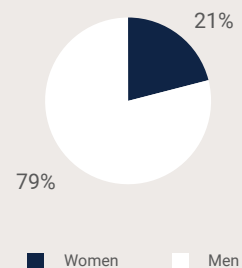
Permanent employees



Injury frequency



Gender distribution



Share of women, line managers:
22%

Own workforce (S1)

SSAB strives to make employees involved, engaged and motivated to grow professionally within the organization. SSAB also strives to be a safe and welcoming workplace, where work-life balance is important.

At year-end SSAB had 15,263 employees, 137 more than at the end of the previous year. Most of SSAB's employees are based in Sweden, followed by Finland and the USA. 96% are permanently employed and 21% of the workforce are female. Employee turnover was 6% (8%) and 677 (709) new employees were hired during the year.

Policies and governing documents (S1-1)

All SSAB's employees in Finland and Sweden are covered by collective agreements that are consistent with internationally recognized instruments and regulate, for example, wages, working hours and other employee terms and conditions. Employer organizations and trade unions jointly negotiate pay and employment terms and conditions. Through collective agreements, the rules on employment terms and conditions can be better than those laid down by law. Most employees in Finland and Sweden are represented by trade unions. Different arrangements are in place for employees in the USA and other countries in accordance with national practice and legislation.

SSAB's Code of Conduct

SSAB's Code of Conduct sets out SSAB's principles for business conduct. It is the Group's

ethical compass and provides guidance on how all employees are to behave. SSAB does not tolerate any form of discrimination, and inclusion and diversity are important matters. SSAB has zero tolerance for harassment and no forms of child labor, forced labor, slave labor or illegal labor, including trafficking and other forms of modern slavery may occur. SSAB has committed to implementing processes to prevent, identify and address adverse impacts on human rights that the business may cause or contribute to.

The Code of Conduct is based on SSAB's support for UN Global Compact principles as well as the International Bill of Human Rights, the core conventions of the International Labour Organization (ILO), the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Code of Conduct covers areas such as health and safety, the environment, human rights and business ethics, and forms the basis for SSAB's commitments and policy documents in these areas. Read more on the Code of Conduct in Section G-1.

The Code of Conduct also states that SSAB recognizes and respects employees' right to freedom of association and collective bargaining, that SSAB complies with applicable laws, industry standards and collective agreements on working hours, including overtime and overtime pay, ensures sufficient time for rest and free time, and has committed to paying fair wages.

SSAB respects the employees' rights to organize in accordance with national laws and regulations.

Several processes and mechanisms are used to monitor compliance. The Code of Conduct is supplemented by a guide to further clarify SSAB's fundamental principles. Violations of the Code of Conduct can be reported and followed up in reporting and whistleblowing channels (see section G1-1). Mandatory training on the Code of Conduct also includes working conditions and human rights (see section G1-1).

Each HR department monitors compliance in consultation with management teams and trade unions in accordance with valid collective agreements. To prevent risks concerning human rights, SSAB complies with local legislation and international standards for human rights. In addition to the Code of Conduct, policy documents at Group level provide further guidance in areas such as inclusion and diversity also include a ban on harassment.

SSAB complies with applicable national laws and rules, such as collective agreements, with regard to any remedy for violations of an individual's human rights.

Policy documents for health and safety

In addition to the Code of Conduct, there are further policy documents to manage the main sustainability risks within the workforce. SSAB's work for a safe work environment is governed by the Group Directive and instruction regarding health and safety. These documents include

SSAB's goal to be the world's safest steel company, to have zero workplace accidents and diseases and to emphasize the importance of uncompromising safety performance and individual responsibility for working safely. Safety work is a part of the integrated management system. The Group Directive regarding health and safety is decided by the Group Executive Committee and reviewed at least annually. The Directive includes all SSAB's employees and contractors at SSAB's sites and is available on SSAB's website.

Policy document for inclusion and diversity

Work on inclusion and diversity is governed by a Group Directive and instruction, which serves as a framework for how SSAB works to create an inclusive workplace where all employees have equal possibilities to participate and be involved in SSAB's business, to ensure similar conditions for all employees and to address discrimination. The policy document addresses nine grounds for discrimination (gender, transgender identity or expression, ethnic or national affiliation, religion, disability, age, sexual orientation, marital or parental status, political opinion or trade union membership). The Group Directive applies to SSAB's business, is decided by the Group Executive Committee and is reviewed at least once a year. The Directive and instruction is supplemented by an employee handbook and various training events. Inclusion and diversity and a non-discriminatory corporate culture are also part of the mandatory training on the Code of Conduct. SSAB's whistleblowing scheme, Ethics Line, is an important channel to ensure

zero tolerance for discrimination and SSAB's employee survey is an important instrument for following up that the policy and work on inclusion and diversity are promoted in general.

Policy document for just transition

SSAB's Code of Conduct is the starting point for personnel matters linked to the strategic transformation to fossil-free steelmaking.

Dialogues with own workers and worker representatives (S1-2)

SSAB ensures engagement with its own workers about any negative impacts both by direct engagement and through worker representatives. Direct engagement takes place through annual employee surveys, workplace meetings and through the Annual Talks held between the worker and their manager. Information on available channels is provided via the intranet and by the HR organization.

SSAB also has continuous engagement with its own workers through employee representatives. This engagement is regulated by local legislation and local collective agreements. The HR organization has Group-wide responsibility for engaging with employee representatives. There are also special roles with overall responsibility for trade union relations in Finland and Sweden. Engagement with employee representatives takes place for the purpose of informing about development in the business and to obtain the employee representative's views. In some situations, local legislation also requires formal negotiations with employee representatives.

Agreements with trade unions ensure that engagement and exchange of information take

place in a structural way. Under these agreements interaction takes place through for example:

- Group Works Council, where members of the Group Executive Committee meet employee representatives of employees in Finland and Sweden on a quarterly basis.
- Division Works Council, where divisional management meets employee representatives eight times a year.
- Local Works Council, where management at each site meets local employee representatives.

SSAB also has a European Works Council, which is regulated by a special agreement. This involves employee representatives from SSAB's operations (with more than 75 employees) in all countries in Europe meet SSAB's management once a year. Management then informs about matters of importance to the employees.

Process for remediation and channels to raise concerns (S1-3)

The various channels provided by SSAB (complaint handling mechanisms, processes and follow-up) are described in G1-1. SSAB complies with national laws and rules, for example collective agreements, regarding any remedy.

Actions (S1-4)

Safety

In SSAB's operations employees and contractors are at risk of accident and injury, primarily at the production sites. The most common types of accidents are wounds, sprains, strains, fractures and concussion.

SSAB's ambition with regard to health and safety is to prevent all accidents and occupational diseases and to be the world's safest steel company. All employees and contractors are entitled to a healthy work environment without accidents.

To achieve this, SSAB works on the basis of the following principles:

- All accidents and occupational diseases can and must be prevented.
- Employee engagement and education are required for successful safety work.
- Safe working is a requirement for employment at SSAB.
- Good work in health and safety also delivers good business results.
- Health and safety issues must be integrated into the business process.

All SSAB's employees and contractors are included in safety work and have both an opportunity and duty to report deviations, incidents and potential hazards at the workplace. Employees also take part in safety rounds to identify risks and improve health and safety. The root causes of incidents are identified to prevent a recurrence. All employees and contractors are encouraged to also make suggestions on how practices can be improved to enable a safer work environment. All employees and contractors have access to instructions, training and equipment necessary to ensure safe working.

Divisions and subsidiaries are responsible for safety work and lead many activities and projects related to the the area. Below are some of the activities completed during the year:

- SSAB Special Steels: Work to strengthen the safety culture by improving the way safety dialogues are held and strengthening risk awareness through use of Safety Kaizen teams.
- SSAB Europe: Developed a process in Luleå to ensure better health and safety for pregnant and breastfeeding women and implementation of a special introduction to safety for holiday employees in Borlänge. SSAB Europe has long since established two-weeks of safety education for all employees in the division. The education includes risk awareness, building trust in the team, behavioral patterns and how employees can support each other to do the right thing and work safely.
- SSAB Americas: Developing an approach to make clear the various dimensions that make up a good safety culture, such as good empathetic contact with employees and understanding the importance of leading by good example.

Inclusion and diversity

SSAB's work in the area of inclusion and diversity aims to ensure an inclusive way of working across the Group and to utilize the skills of all employees, and to address all forms of discrimination. This work is also important for SSAB to be able to attract and retain employees in the future. Gender equality is an important area in diversity. The mining and metal industry generally has a skewed gender distribution among employees, which also characterizes the composition of SSAB's workforce.

SSAB continues to participate in several different networks aimed at increasing diversity in the steel industry. Such networks include Female

Leader Engineer and Tekniksprånget in Sweden, Women in Tech and Inklusiiv in Finland and the Association of Women in the Metal Industries in the USA.

The HR function at Group level is responsible for Group-wide policy of inclusion and diversity and for developing targets and definitions. SSAB continued to work with internal and external communications to strengthen knowledge about inclusion and diversity. The divisions and subsidiaries are responsible for developing appropriate actions and initiatives at the local level. For example, during the year SSAB Special Steels worked on activities to counteract unconscious bias with regard to recruitment. Another example is the transformation of SSAB's mill in Luleå. When designing the new production plant, the aim is to improve the work environment, by for example avoiding working moments with heavy lifts. SSAB Americas continued to provide training to managers on how to support and develop an inclusive work environment.

Work on inclusion and diversity is long term and given the gender imbalance in the industry, it will take time before the activities are effective.

Just transition

SSAB's transformation to fossil-free steelmaking will require new core competences and new practices. Although these matters will be managed locally by the respective site, there is overall governance at Group level to ensure a coherent strategy.

Work with the SSAB Academy in Luleå continued during the year. SSAB has received support from the EU's Just Transition Fund for skills development in line with the company's needs arising from the transformation to fossil-free steelmaking. The year saw several training initiatives implemented: education for industrial electricians, leadership training, pilot training in automation for electricians and training initiatives to strengthen knowledge about Luleå's transformation.

A survey of skills needs is always carried out prior to the start of new training courses. This also includes dialogues with participants and people with skills in the relevant area.

During the year, an initiative known as employee-initiated training was also implemented as an important part of SSAB Academy. This is training where employees themselves take the initiative and is aimed at skills development and contributing to SSAB's transformation. So far, this has led to several training initiatives, for example in maintenance, material science, loading and unloading.

SSAB works closely with trade unions and has, among other things, discussed upcoming needs

and different ways to reach out to employees. This includes interviews to identify needs and participation in planning of layout and content. For example, trade unions are included in the SSAB Academy steering group. To ensure the dissemination of training initiatives, SSAB Academy works with the Group-wide HR organization, which participates in work- and steering groups, thus ensuring that developmental practices and training are disseminated to a broader target group.

Targets (S1-5)

Targets and outcomes are presented in tables under notes.

Safety

SSAB primarily monitors safety work through lost time injury frequency (LTIF) and total recordable injury frequency (TRIF) per million hours worked. The related targets include own workers and contractors. Group targets are decided by the Group Executive Committee. All divisions and subsidiaries have annual LTIF and TRIF targets and the outcome is reported monthly to the Group Executive Committee. Relevant stakeholders (employee and contractor representatives) are involved in the target setting process, which also includes an assessment of earlier outcomes and targets. The policy documents contain no target formulations and targets are developed for each respective area in a separate process.

Inclusion and diversity

Work in the area of inclusion and diversity is monitored by several key performance indicators, of which the share of females in management is presented in the note section. All

divisions and subsidiaries have targets in the area. SSAB has no specific process for how employees are involved in development of the targets beyond regular dialogues with trade union representatives. The policy documents contain no target formulations and targets are developed for each respective area in a separate process.

Just transition

Work to develop worker skills in conjunction with SSAB's transformation is not covered by any targets.

Characteristics of employees (S1-6)

For disclosures on employees, refer to the notes section and accounting principles. The number of employees by country is reported in note B.4.

Characteristics of non-employees (S1-7)

At SSAB, work is performed by different contractors, partners and external consultants in all parts of the organization and in different types of work areas such as the cleaning of premises, maintenance work at production sites and various kinds of IT services. SSAB does not have a central follow-up of the different external resources, but this is managed at a local level.

Diversity metrics (S1-9)

For disclosures on diversity metrics, refer to the notes section.

Training and skills development metrics (S1-13)

SSAB has several internal development programs for different levels of the organization, such as an internal business development program and a training module for middle managers. SSAB also has trainee programs, for example with a focus on technology and leadership.

One key element of skills development is the Annual Talks, where there is focus on the employee's individual development plan. Depending on SSAB's strategy and future needs, upskilling initiatives to ensure that employees have the right conditions for skills development. 92% (92%) of office workers had Annual Talks in 2024.

Health and safety metrics (S1-14)

The safety management system meets the requirements of ISO 45001 and has been implemented at all SSAB sites. See notes section for quantitative disclosures and accounting principles.

Compensation metrics (pay gap and total compensation) (S1-16)

SSAB does not currently disclose gender pay gaps at Group level. Work is underway to define the concept of pay gap and to develop qualitative input taking into account the EU Pay Transparency Directive, which will apply from 2026. The annual total remuneration of the highest paid individual and the average of annual total remuneration for all employees are shown in the Remuneration Report.

Incidents, complaints and severe human rights impacts (S1-17)

The number of complaints submitted through reporting and whistleblowing channels is shown in G1-1. No complaints were reported through the OECD National Contact Points for Multinational Enterprises, nor were any sanctions or damages awarded. No detected cases of severe human rights impacts and incidents occurred during the period.

Other information regarding S1-17, refer to section G1-1.

Stakeholders

(Complementary information to ESRS2 SBM-2)

SSAB's employees are an important stakeholder group and their views are an important part of SSAB's Code of Conduct and other Group policy documents. SSAB has regular meetings with employees to inform them about the planned transformation of SSAB's plants and to provide them with an opportunity to ask questions. SSAB is also in dialogue with trade union representatives concerning skills development in conjunction with the transformation and the employees' health and safety environment.

Impacts, risks and opportunities

(Complementary information to ESRS SBM-3)

SSAB's impact mainly concerns our own workers but also contractors who perform work at SSAB's sites. Also workers in other parts of the supply chain can be indirectly impacted by SSAB's activities. SSAB assesses the main negative impact to be the risk of accidents and injuries at SSAB's sites. The lost time injury frequency has decreased significantly in recent years. SSAB's

transformation to fossil-free steelmaking can involve a change in tasks at the sites when, for example, the blast furnaces and coke plants are shut down. SSAB is actively working on the development of new core competences and training in new work practices with regard to those employees affected, for example in Luleå.

Notes on own workforce (S1)

P Policy and governing documents

- SSAB's code of conduct and associated Guide.
- Group directives and instructions for safety.
- Group directives and instructions for inclusion and diversity.

T Targets and outcomes

Target and outcome: Gender equality

	Outcome 2024	Target 2024	Target 2025
Share of women, line managers	22	23	24

Target and outcome: Safety work

	Outcome 2024	Target 2024	Target 2025	Target 2026
Number of fatalities	–	–	–	–
LTIF	0.75	< 1.00	< 1.00	< 1.00
TRIF	6.7	5.5	5.0	4.5

AP Accounting principles

Safety

SSAB has no structured reporting of work-related ill-health. Information in the report concerns only work-related injuries.

Lost time injury (LTI) relates to work-related injury which results in the employee being unable to return to work the following calendar day. Return to work with limited capacity for work does not constitute a lost time injury. Includes contractors unless otherwise stated.

Lost time injury frequency (LTIF) relates to the number of injuries reported in an absence of more than one day per million hours worked. Includes contractors unless otherwise stated.

Total recordable injury frequency (TRIF) relates to the total recordable injuries per million hours worked. Recordable injury means reported lost time injuries, medical treatment injuries, and cases with restricted work injuries. Where contractors are included, information on medical treatment injuries and cases with restricted work injuries does not include the USA.

Serious LTI relates to an injury that the employee cannot or is not expected to recover from within 6 months.

Employees

Total workforce relates to the total number of employees at year end and includes both permanent and temporary employees.

Employee turnover comprises permanent employees and is calculated by the total number of employees who left the company divided by the average number of employees during the year (at each quarter).

Temporary employees comprises various fixed-term employments such as holiday substitutes and students. Relates to year end.

Part-time employees comprises employees who work less than 100%. Relates to year end.

Line managers relates to all employees with at least one direct reporting employee.

New employee hires relates to the number of new permanently employed employees during the year.

Characteristics of employees (S1-6)

Permanent employees			
	2024	2023	2022
Permanent employees	14,618	14,565	14,568
Country			
Sweden	6,302	6,209	6,135
Finland	4,580	4,581	4,551
USA	1,518	1,481	1,405
Gender			
Women	3,060	2,974	2,902
Men	11,558	11,591	11,666
Temporary employees			
	2024	2023	2022
Temporary employees	645	561	758
Country			
Sweden	345	291	379
Finland	197	150	258
USA	17	19	8
Gender			
Women	199	196	264
Men	446	365	494
Full-time employees			
	2024	2023	2022
Full time employees	14,811	14,715	14,921
Country			
Sweden	6,373	6,243	6,276
Finland	4,662	4,620	4,679
USA	1,535	1,500	1,413
Gender			
Women, %	21	21	20
Men, %	79	79	80

Total workforce			
	2024	2023	2022
Employee category			
Total workforce	15,263	15,126	15,326
Permanent employees, %	96	96	95
Temporary employees, %	4	4	5
Full-time, %	97	97	97
Part-time, %	3	3	3
Country			
Sweden	6,647	6,500	6,507
Finland	4,777	4,731	4,809
USA	1,535	1,500	1,413
Gender			
Women, %	21	21	20
Men, %	79	79	80

New employee hires and employee turnover

	2024	2023	2022
New employee hires total	677	709	990
Country			
Sweden	286	252	366
Finland	115	134	188
USA	160	204	218
Gender			
Women, %	25	22	23
Men, %	75	78	77
Employee turnover, total, %	6	8	8
Country			
Sweden, %	6	7	7
Finland, %	5	5	6
USA, %	10	11	12
Gender			
Women, %	6	7	8
Men, %	7	8	8

Health and safety metrics (S1-14)

Work-related injuries	2024	2023	2022	2021	2020
Total					
LTIs	21	25	30	48	101
LTIF	0.75	0.87	1.06	1.8	3.7
TRIF	6.7	6.2	7.8	9.2	9.7
Employees					
Fatal accidents	–	–	–	–	–
High consequence LTIs	1	2	–	2	9
Total LTIs	16	18	17	37	73
LTIF	0.65	0.72	0.69	1.6	3.2
TRIF	6.5	5.8	7.5	9.3	9.7
Hours worked	24,716,355	25,153,659	24,521,439	23,585,560	22,767,926
Subcontractors					
Fatal accidents	–	–	–	–	–
High consequence LTIs	–	–	–	–	4
Total LTIs	5	7	13	10	28
LTIF	1.58	1.96	3.50	3.2	7.7
Hours worked	3,168,028	3,564,809	3,740,095	3,166,893	3,654,969

LTIF by country/region (employees and subcontractors)	2024	2023	2022	2021	2020
Sweden	0.77	1.02	1.38	2.6	3.3
Finland	0.49	–	0.69	1.3	5.5
USA	0.91	1.36	1.41	0.5	1.9
Rest of Europe	1.33	2.20	0.72	1.8	3.2
Rest of the world	–	–	–	2.4	2.4

TRIF by country/region (employees)	2024	2023	2022	2021	2020
Sweden	6.6	7.8	8.1	9.0	10.6
Finland	5.7	4.1	7.8	12.8	12.6
USA	8.4	5	5.4	4.7	4.0
Rest of Europe	6.1	4.8	7.2	6.2	5.4
Rest of the world	5.8	3.7	5.6	7.2	8.7

Diversity metrics (S1-9)

Management and employees, by gender, employee category and age group
Board¹⁾

	2024	2023	2022	2021
Total number	8	7	8	7
Female	4	3	3	3
Male	4	4	5	4
Aged < 30	–	–	–	–
Aged 30–50	1	–	–	–
Aged > 50	7	7	8	7

1) Members appointed by the employees (6) are not included.

Group Executive Committee

	2024	2023	2022	2021
Total number	11	11	11	11
Female	4	4	4	4
Female, %	36	36	36	36
Male	7	7	7	7
Male, %	64	64	64	64
Aged < 30	–	–	–	–
Aged < 30, %	–	–	–	–
Aged 30–50	–	1	2	2
Aged 30–50, %	–	9	18	18
Aged > 50	11	10	9	9
Aged > 50, %	100	91	82	82

Employees

%	2024	2023	2022	2021
Female	21	21	21	20
Male	79	79	79	80
Aged < 30	14	13	14	14
Aged 30–50	52	52	52	52
Aged > 50	35	35	34	34

Frontline workers

%	2024	2023	2022	2021
Female	13	13	13	12
Male	87	87	87	88
Aged < 30	18	17	18	18
Aged 30–50	49	49	49	49
Aged > 50	33	34	33	33

Office employees

%	2024	2023	2022	2021
Female	34	34	33	33
Male	66	66	67	67
Aged < 30	8	7	7	7
Aged 30–50	56	56	57	57
Aged > 50	37	37	36	36

Workers in the value chain (S2)

Policies and governing documents (S2-1)

SSAB's Supplier Code of Conduct

The Group Directive regarding procurement states that all purchases within SSAB must take place in line with the Supplier Code of Conduct. It forms the basis for environmental and social requirements vis à vis suppliers. To support employees with purchasing responsibility, there are also instructions and process descriptions for the follow-up supplier sustainability.

The Supplier Code of Conduct is based on SSAB's Code of Conduct and international conventions and standards, including the UN Global Compact principles, the International Bill of Human Rights, the core conventions of the International Labour Organization (ILO), the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The Supplier Code of Conduct includes SSAB's suppliers both upstream and downstream, is reviewed annually and decided by the Group Executive Committee. The Supplier Code of Conduct is available on SSAB's website.

The Supplier Code of Conduct describes among other things SSAB's requirements related to human rights. To make it easier for the supplier, there are also examples for each requirement. The Supplier Code of Conduct states among other things that:

- SSAB tolerates neither child labor or forced labor, including modern slavery.
- Suppliers shall provide safe and healthy working conditions and treat workers fairly and with dignity and respect.
- Suppliers shall not tolerate any form of discrimination.
- Suppliers shall pay fair wages and benefits relevant to the market and compatible with industry standards where they are active.
- Workers of suppliers shall have the right to lawfully, voluntarily and without interference establish and join trade union organizations and to negotiate collectively consistent with local legislation and international conventions.
- All suppliers shall be rightful and legal owners or users of the property they operate in.
- Suppliers are required to respect, promote and protect indigenous populations and their rights.
- Suppliers shall not engage in land grabs.

Safe working environment at SSAB's sites

Work on a safe working environment for subcontractors at SSAB's sites is governed by the Group Directive regarding health and safety (reference). Subcontractors have the same right to a safe workplace as SSAB's own workers.

SSAB complies with relevant national laws and regulations, for example collective agreements, regarding any remedy.

Processes for engaging with value chain workers about impacts (S2-2)

Safety at SSAB's sites

General safety work, including contractors, is described in S1 (reference).

SSAB has a well-established dialogue with contractors at the sites. SSAB requires all contractors' employees to undergo both general and local safety training courses for the specific site where they will be working. Contractors have the right to make safety observations either via a supervisor or direct via a tool. All risk observations, incidents, accidents and violations and discrimination reported by contractors in the tool are followed up by, for example, the procurement organization which creates action lists and plans. Contractors also take part in investigations of accidents and serious incidents if their employees were involved. Contractors can access all investigation reports. Separate safety events have been arranged for contractors to discuss actual safety matters. Where appropriate, the contractor's workers may be contacted, for example during audits.

Besides that described above relating to safety at SSAB's sites, SSAB has no systematic processes to engage with workers in the value chain.

Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)

SSAB complies with relevant national laws and regulations, for example collective agreements,

regarding any remedy. SSAB's whistleblowing system is also open to persons outside of SSAB to report suspected violations of SSAB's Code of Conduct and laws. See G1-1 for more information. Since the whistleblower system can be accessed on SSAB's website, SSAB has no particular processes to ensure that suppliers' workers or customers can access it. SSAB does not specifically assess whether value chain workers know about SSAB's whistleblowing system. SSAB's Supplier Code of Conduct expresses expectations of suppliers to have or establish their own channels for whistleblowing or reporting problems, and that employees should be able to use these channels without risk of retaliation.

Actions (S2-4)

SSAB risk-assesses suppliers based on factors such as risks to the environment, working conditions, human rights and corruption. Assessment is made with the help of an external tool. Each supplier has a risk profile based on country and industry risk. Suppliers assessed as moderate or high risk must answer additional questions regarding environment, labor rights, human rights, ethics and sustainable procurement or share a scorecard in the external tool. SSAB takes any actions based on the outcome of these evaluations. These actions may include proposals for improvement measures with follow up and/or an audit. Planned audits of suppliers classified as quality or safety critical (such as contractors at SSAB's sites) also take place.

SSAB will continue to develop methodologies for identifying risks to value chain workers in the coming years. This work will also include taking appropriate measures and introducing systematic monitoring.

However, activities are already underway and during the year SSAB tested a new type of third-party audit for workplace control at a construction site on SSAB's premises. This included checking that all workers had the correct identity and the right safety training and equipment. If they were posted abroad, a check is also made that they were properly registered.

Audits like these help to ensure a safe working environment for contractors' workers and that their human rights are not violated.

Targets (S2-5)

SSAB monitors and sets targets for contractor lost time injury frequency (LTIF) and total recordable injury frequency, see S1. SSAB currently has no other targets relating to workers in the value chain but works systematically with the overall sustainability risk in the supplier chain, see G1.

Stakeholders

(Complementary information to ERS2 SBM-2)

Employees in SSAB's value chain, especially contractors who perform work at SSAB's sites, are an important stakeholder group and their interests and views are an important part of SSAB's Code of Conduct and other relevant Group policy documents

Process to assess material impacts, risks and opportunities

(Complementary information to ERS2 SBM-3)

Workers in the value chain relates mainly to contractors who perform work at SSAB's sites,

employees upstream in the value chain in, for example, iron ore and coal mining, and employees downstream in the value chain in, for example, logistics and transport used by SSAB. SSAB assesses these groups to have the highest risk of negative impact concerning health and safety and human rights. The assessment is based on SSAB's experience of safety work for contractors at its own sites and risk assessment of the supply chain. SSAB will continue to develop methodologies to determine employee risks in the value chain in the coming years.

Notes on workers in the value chain (S2)

- P Policy and governing documents**
 - Group Directive regarding procurement
 - Group Directive and instruction regarding safety
 - SSAB's Supplier Code of Conduct

- T Targets and outcomes**
 - Contractors are included in SSAB's Group-wide targets for LTIF and TRIF, see S1-5.

- AP Accounting principles**
 - For definitions of key figures on safety work at SSAB's sites, see notes to S1.

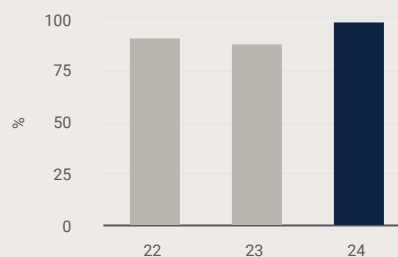
Governance information

SSAB's work with responsible business conduct includes human rights, business ethics, anti-corruption and responsible sourcing.

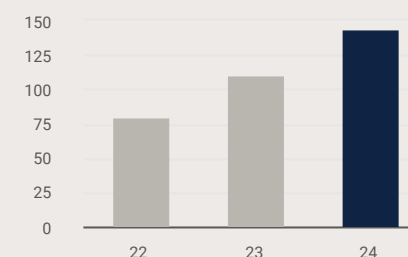
Governance information

- Business conduct (G1)

Share of new suppliers that are sustainability risk assessed



Number of audits



Share of new employees who have completed Code of Conduct training:

85%

Business conduct (G1)

Business conduct policies and corporate culture (G1-1)

Corporate culture

SSAB's corporate culture is summarized by the SSAB Way platform, which describes what SSAB offers and what is expected of its employees. The SSAB Way includes vision and values, employee expectations through SSAB's Code of Conduct, and tools and criteria for managers and employees in working towards SSAB's various goals. The SSAB Way is the starting point for the Annual Talks and the employee Voice survey. In the latter, employees have a chance to submit comments anonymously, which allows SSAB to identify potential areas for development in corporate culture, for example. The Voice survey includes a question on whether employees are aware of the processes for reporting.

Code of Conduct and other policies

SSAB's work within responsible business is based on the Code of Conduct, which is SSAB's ethical compass that sets out how employees are expected to behave vis à vis stakeholders and in the market by translating SSAB's values into guidelines for action. The Code of Conduct covers areas such as health and safety, the environment, human rights and business conduct and forms the basis for SSAB's commitments in these areas. The Code of Conduct is based on SSAB's support for UN Global Compact principles, the International Bill of Human Rights, the core conventions of the International Labour Organization (ILO) the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The

Code of Conduct is supplemented by a guide to clarify SSAB's principles of business conduct. The Code of Conduct is reviewed at least once a year and is decided by the Board of Directors. Both the Code of Conduct and related guide are available on the SSAB website.

Other business conduct policy documents are the Group directive and instruction regarding anti-corruption work and the Group directive and instruction regarding corruption risk assessment of business partners. These documents aim to establish SSAB's zero tolerance for corruption and bribery. The documents are reviewed at least once a year and are decided by the Group Executive Committee. The Group directive and instruction regarding anti-corruption work are available on the SSAB website. SSAB also has a Group directive and instruction regarding the Ethics Line and internal reporting channels for whistleblowing to ensure that SSAB acts in compliance with EU Directive 2019/1937. It is reviewed once a week and decided by the Audit Committee.

At Group level, the Ethics & Compliance function is responsible for the strategic work and implementation of new legislation regarding business conduct and anti-corruption. Responsibility for compliance with the instructions rests with the line organization. Coordination takes place within a Group-wide Ethics Council.

Reporting and whistleblowing channels

SSAB encourages employees to report any violations of laws or the Code of Conduct. The Code states that no person who reports irregularities on reasonable grounds may be subjected to reprisals or harassment. Reporting can take place to the nearest line manager or HR representative, for example. These cases are followed up regularly within the line organization, supported by the HR department, Legal and Internal Audit. There is no Group-wide instruction or process as to how these investigations are conducted in the line organization. Employees in the EU can also report via local reporting channels for whistleblowing, established in accordance with the implementation of EU Directive 2019/1937.

Reporting via these channels will be processed by locally authorized persons. Information on internal reporting channels and how they work is available on SSAB's intranet and website and they are also mentioned in the mandatory training on the Code of Conduct. The policy on internal reporting channels and the Code of Conduct explicitly state that whistleblowers are protected and must not be subject to retaliation for reporting. SSAB has begun training for those persons who are authorized to receive and investigate reports from the reporting channels.

Reporting can also take place through SSAB's global whistleblowing system, the Ethics Line. Information on the Ethics Line is available on the SSAB intranet and website, and both internal and external stakeholders can submit reports. There

is also information on the Ethics Line included in the mandatory training on the Code of Conduct.

The Ethics Line is provided by an independent supplier and reports are forwarded to an internal steering group for case management which ensures that cases (including any corruption and bribery offenses) are investigated promptly, independently and objectively. The Ethics Line whistleblowing system instructions state that the steering group must act objectively with regard to those involved in the case and that no reference must be made to anyone covered by the report or in any other way that is inappropriate to take part in the investigation. The process is described in the instructions and it is also stated that whistleblowers must not be subject to retaliation for reporting.

SSAB Ethics Line

SSAB's global whistleblowing system, Ethics Line, is available in almost all countries where SSAB operates. Reports can be made in 13 languages. Ethics Line allows anonymous reporting 24/7 either online or by telephone. Employees who do not have access to the Ethics Line have other reporting channels.

The steering group consists of SSAB's head of Internal audit, head of Ethics & Compliance and head of HR Compliance. The head of Internal Audit informs SSAB's Audit Committee quarterly

of all Ethics Line Reports, including summaries of ongoing investigations, without disclosing personal data. The head of Internal Audit reports directly to the Audit Committee and is functionally subordinate to the CFO.

In 2024, 37 (39) incidents were reported via the Ethics Line and after investigation, 5 cases were considered to be within the scope of whistleblowing cases and action was taken in 2 cases (related to compliance with rules). 4 cases are still under investigation and 28 cases were considered not to be within the scope of whistleblowing cases and the persons reporting were referred to other reporting channels. The number of reports in the Ethics Line shows that employees are aware of and trust the reporting structures. No discrimination cases concerning gender, ethnicity, nationality, religion or belief, or disability were reported. No reports of human rights violations were received. Nor were any sanctions or damages imposed for cases reported to the Ethics Line.

Where a corruption offense is identified, different actions are taken depending on the situation but the following actions may be taken: After internal investigation, a decision will be made on whether to report the matter to the police. Besides this, employees can be subject to disciplinary measures, including dismissal, depending on the circumstances in each case, which is decided by the managers responsible together with the HR department. Preventive work is also initiated to avoid a recurrence of the situation.

Training

SSAB's training module on the Code of Conduct, which also includes working conditions and

human rights, anti-corruption work and how to report non-compliance, is mandatory for all employees. The training module is available in ten languages and must be completed every three years. During 2024, 85% of new employees completed training in the Code of Conduct.

Activities during the year

During the year, SSAB launched a new internal training module on the Code of Conduct. The launch activities continued and a larger group of employees, both new hires and employees who had already completed the earlier business conduct training, were invited to complete the training during the year. The activities are geared to reaching SSAB's group goals regarding the Code of Conduct.

SSAB continued working to establish new internal channels within the EU for reporting misconduct where cases are dealt with by locally appointed persons. SSAB began training persons authorized to receive and investigate reports from internal reporting channels. These activities are part of SSAB's work to ensure that employees have information on and access to internal reporting channels and the Ethics Line. SSAB plans to continue with similar activities over the coming years.

Targets for business conduct

SSAB follows up the work through targets for business conduct to ensure that employees have received training on the Code of Conduct and that they can access the Ethics Line (see notes). All members of the Group Executive Committee have conducted the training. SSAB has not involved stakeholders in the development of the targets.

Management of relationships with suppliers (G1-2)

Work on sustainability in the supply chain includes both SSAB's direct suppliers and, to an increasing extent, their subcontractors, in some cases at multiple levels. It also includes SSAB employees with sourcing responsibility, in the form of training and instructions. SSAB's supply chain can, in particular, involve a risk of adverse environmental impacts, such as soil, air and water contamination, adverse impacts on biodiversity, as well as greenhouse gas emissions. Health and safety and human rights are also important matters. SSAB's targets for responsible sourcing can be found under notes. SSAB has not involved stakeholders in the development of the targets

Supplier Code of Conduct

The Group directive regarding procurement states that all procurement at within SSAB must take place in line with the Supplier Code of Conduct. This forms the basis for social and environmental requirements vis à vis suppliers. Employees with sourcing responsibility are also supported by instructions and procedures for follow-up on supplier sustainability. The Supplier Code of Conduct is based on SSAB's Code of Conduct and international conventions and standards like the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, the core conventions of the International Labour Organization (ILO) and the UN Guiding Principles on Business and Human Rights. Suppliers must respect internationally recognized human rights. The Supplier Code of Conduct applies to SSAB's suppliers both upstream and downstream, is reviewed annually and decided by the Group

Executive Committee. The Code is available on SSAB's website. The policy documents contain no target formulations and targets are developed for each respective area in a separate process.

SSAB has no separate policy to prevent late payment to suppliers.

Identification and assessment of supplier risks

SSAB risk-assesses suppliers based on factors such as risks to the environment, working conditions, human rights, corruption and sanctions. Assessment is made with the help of an external tool. Each supplier has a risk profile based on country and industry risk. Suppliers assessed as moderate or high risk must answer additional questions regarding corporate governance, social conditions and environmental work and, based on this, SSAB takes any necessary measures such as closer follow-up or audit. It can also mean that SSAB refrains from entering into contracts with new suppliers or renewing contracts with existing suppliers.

Risk assessments and audits

The annual audit plan defines at which suppliers risk assessment or third-party audits are to be conducted. The selection is based, among other things, on assessment of the suppliers' sustainability work (including health and safety).

Work against modern slavery

SSAB supports and respects internationally established human rights and has taken several measures to prevent child labor, forced labor, slavery and human trafficking from occurring in

the supply chain. These measures include updating SSAB's Supplier Code of Conduct, risk assessments and audits, and training SSAB's employees.

No conflict minerals

SSAB does not use so-called conflict minerals (gold, tin, tungsten, wolfram and tantalum) and, on request, will provide customers with a certificate confirming this. Regarding expanded conflict minerals (cobalt and mica), cobalt is not used in end products from SSAB's steel production. Mica may naturally be present in steel color coatings but is not sourced from so-called conflict regions.

Activities during the year

In addition to the regular supplier risk assessment work described above, a number of strategic initiatives were initiated during the year. These included SSAB's Scope 3 emissions in the new Group-wide climate target (reference is made to E1).

The sustainability function within the Sourcing Department heads the work by collecting data and also develops appropriate governance to reach the target. SSAB also started the process of further identifying risks in the supply chain, in particular with regard to employees in the supply chain, but also with regard to environmental matters. Various initiatives to improve system support were also ongoing. SSAB plans to continue with similar activities in the coming years.

Prevention and detection of corruption and bribery (G1-3)

SSAB works to prevent and detect corruption through the directive and instruction regarding anti-corruption (available in 11 languages) with associated training and the handbook on business conduct, which are available on the intranet. The policy documents contain information on how SSAB defines bribery and improper benefits and how employees are expected to act in their contacts with suppliers, customers and business partners. SSAB also has an instruction regarding business conduct review, which primarily covers agents and distributors in areas with a high risk of corruption. The instruction means that SSAB may not enter into contracts with business partners representing SSAB until an initial assessment shows that they respect SSAB's rules of business conduct.

Audits of risks of fraud and corruption are also included in audit reviews of subsidiaries. Whereas the audits have not revealed any concrete irregularities, they have identified opportunities to reduce risks. These opportunities for improvement are addressed in accordance with the action plans that have been developed. SSAB also encourages employees and external stakeholders to report any corruption incidents through the reporting channels.

Activities during the year

SSAB conducts regular training on business conduct, aimed primarily at managers and employees in sales and purchasing, who are at greater risk of being exposed to corruption in their daily work. SSAB also provides internal

training in competition law and anti-corruption. The latter is based on the Instruction regarding anti-corruption and focuses on how to prevent and detect corruption and manage conflicts of interest. Training also includes dilemma discussions and a knowledge test. During the year, training efforts were carried out to increase the awareness of SSAB's anti-corruption work and zero tolerance for corruption and bribery. SSAB plans to continue with similar activities in the coming years.

Training

At year-end, 97% (94%) of the target group had completed training in competition law and 94% (90%) had completed training on anti-corruption. All members of the Group Executive Committee have earlier completed this training.

Incidents of corruption and bribery (G1-4)

There were no incidents of corruption to report in accordance with current regulations during the year.

Notes on business conduct (G1)

P Policy and governing documents

- SSAB's code of conduct and associated guide
- Group directive and instruction on anti-corruption work
- Group directive and instruction on corruption risk assessment of business partners
- SSAB's Supplier Code of Conduct

T Targets and outcomes

Targets and outcome: Business conduct

%	Target 2025	2024	2023	2022
Share of active new employees who have completed training in the Code of Conduct	100	85	76	89
Share of employees who have access to the Ethics Line	95	96	96	90

Targets and outcomes: Responsible purchasing

	Target 2025	Target 2030	2024	2023	2022
Share of new suppliers that are sustainability risk assessed	100%	100%	99%	88%	91%
Share of total spend sustainability-assessed	96%	98%	53%	20%	97%
Number of audits/risk assessments	100	100	144	111	80

AP Accounting principles

Share of new hires who have undergone training in the Code of Conduct refers to the share of active new hires who have completed the new training in the Code of Conduct. From 2024 onwards, the outcome covers only the new training in the Code of Conduct. In 2023, the target included only new employees, while the outcome for 2023 included both new employees who had completed previous training in business ethics or the new training in the Code of Conduct.

The target regarding the proportion of employees who have access to Ethics Line is set according to what SSAB considers to be an appropriate level based on, among other things, which countries SSAB operates in, the distribution of personnel in each country, and the fact that some countries have legal restrictions on how Ethics Line can be implemented. The employees who do not have access to the Ethics Line have other reporting routes.

The target group for training in competition law and anti-corruption refers primarily to employees in sales and purchasing who run a greater risk of being exposed to corruption in their daily work, and this target group receives preventive training. However, more employees than those in the risk group undergo the trainings and are included in the target group. The target group for the training in competition law (2,630 employees) is 17% of the total workforce and the target group for training in anti-corruption (2,563 employees) is 17%

Evaluation of sustainability refers to environmental impact, working conditions and human rights, business conduct and sustainable sourcing, as well as a risk profile based on country and industry risk.

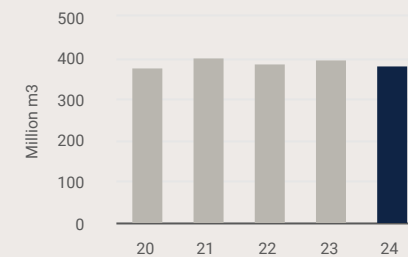
Other sustainability information

In this section, sustainability information that has been judged to be below the materiality limit is presented.

▶ Other sustainability information

- Resource efficiency
- Water
- Biodiversity
- Collective bargaining agreement
- Climate policy engagement

Water withdrawal



Steel volume saved
(thousand tonnes)

1,043

Resource efficiency

Environmental benefits of SSAB's steel

SSAB offers an extensive range of high-strength and wear-resistant steels designed to reduce weight and increase capacity of customers' end-products. These steels also generate significant environmental benefits during the use phase of the products.

In 2024, customers who upgraded to SSAB's high-strength steels achieved a total weight reduction of 1,043 thousand tonnes in their end-products, compared to industry standards across various segments. The best practices for each application are based on the knowledge experience of SSAB's technical experts in each field.

Target: Resource efficiency

Thousand tonnes	2024	Target 2024	Target 2025	Target 2030
Steel volume saved	1,043	1,095	1,110	1,290

Water

Responsibilities and governance

Water withdrawal and discharges to water are regulated in accordance with decisions from the respective environmental authority. There are local instructions at each site, for example, for the maintenance of treatment plants and checks on discharges to water. In Sweden and Finland, there is also coordinated inspection of the water quality in the water bodies where discharges occur. These checks are financed jointly with other operations that impact the same recipient.

Surface water withdrawal (freshwater)

SSAB withdraws cooling water from rivers, lakes and other waters, such as the Luleälv river (the site in Luleå), the Dalälven river (Borlänge), the Nyköpingsån river (Oxelösund), the Kuljunlahti basin (Raahe) and lake Vanajavesi (Hämeenlinna). The site in Iowa withdraws water from the Mississippi River. The site in Alabama uses groundwater. This corresponds to less than 1% of SSAB's total freshwater withdrawal.

Surface water withdrawal (salt/brackish water)

For the sites in Luleå, Raahe and Oxelösund, SSAB also withdraws cooling water from the Baltic Sea.

Total water withdrawal by source

Million m ³	2024	2023	2022	2021	2020
Surface water (inland)	185	193	190	196	180
Surface water (sea)	199	204	196	205	198
Municipal water	1	2	2	1	1
Total water withdrawal	386	398	388	402	379

Areas of water stress

According to WRI's water stress analysis, all SSAB's steel mills are located in areas facing a low risk of water stress, with the exception of Oxelösund, which is located in an area with a medium to high risk due to low groundwater levels. However, SSAB does not use groundwater as cooling water in Oxelösund, and the need for surface water in the form of fresh water will be reduced when the plant is converted into an electric arc furnace system. The planned electric arc furnace will be cooled with sea water.

Water important in steelmaking

The steel industry requires huge volumes of waters in its processes. This is why all SSAB's production sites are in the vicinity of water, which is primarily used to cool the steel, in annealing processes, for example. Water is also used to scrub process gases and as a lubricant, as well as rinsing and flushing water in, for example, pickling.

Biodiversity

SSAB strives to integrate ecosystem services into its operations in order to promote biodiversity. This is a long-term undertaking that involves a wide range of activities, from taking ecosystem services into account when planning and developing operations, to preserving and maintaining the flora and fauna that already exist. It may also involve utilizing vegetation within the industrial sites in order to reduce the spread of dust and bind airborne pollutants, or to create recreational areas for the general public. Ecosystem services is a term that embraces all products and services provided by nature's ecosystems and which contribute to human welfare and quality of life.

Local initiatives

There are many examples of local agreements with municipalities, county administrative boards or stakeholder organizations, in which SSAB collaborates with biologists from government agencies or other organizations, for example to preserve dead wood to create habitats for fauna, to plan for nesting boxes or the natural establishment of vegetation and meadowland, for example in connection with the decommissioning of landfill sites.

Examples from previous years:

- Inventory of, among other things, nature values and nesting birds in the industrial areas of both Luleå and Raahe
- Agreement with Borlänge Municipality to preserve a valuable recreational area in Islingbyholen with a unique environment and significant natural and cultural values, and to

keep it accessible to the public. SSAB has also worked with the municipality to adapt land and vegetation by an existing noise barrier in order to create a large-scale insect hotel.

- Restoration of wetland upstream of the site in Oxelösund in collaboration with the Swedish Anglers Association and landowners in the area. The wetlands provide a regenerated spawning ground for pike in the Långsjön lake in Sörmland in order to stabilize the ecosystem locally, reduce the discharge of nutrients into the Baltic Sea and, in the long term, to reduce algal bloom.

Biodiversity in Luleå

SSAB has developed a plan to strengthen biodiversity in Svartön, the site of SSAB Luleå. This is a step in our ambition to increase biodiversity in conjunction with the transformation to fossil-free steelmaking. The starting point is to benefit the red-listed and already established bird species existing in the area. The plan also includes measures to create and strengthen suitable habitats, nesting sites and foraging areas by among other things preserving vegetation, creating ponds, ditches and wetlands, and open grassy areas. The plan will be updated in more detail as the transformation of SSAB Luleå progresses. The proposed measures will result in increased biodiversity in the area.

Collective bargaining agreement

All SSAB employees in Sweden and Finland are covered by collective bargaining agreements. There are different arrangements for employees in the USA and other countries in accordance with practice and labor legislation in each country.

Employees covered by collective bargaining agreements, %	2024
Sweden	100
Finland	100
USA	1

Climate policy engagement

SSAB’s collaboration with political decision-makers, on a global, European and national level, aims to inform about opportunities and challenges associated with the decarbonization of the steel industry. Climate policy, energy policy and industrial policy are areas of specific interest for SSAB, as well as issues related to public funding and efficient permit processes.

SSAB is pursuing the following issues, for example:

- Climate policy: SSAB supports the European Green Deal and Climate Law, including the target of a 55% reduction in greenhouse gas emissions by 2030 and climate neutrality by 2050. For the upcoming EU 2040 target, SSAB

calls for an ambitious target of at least a 90% net reduction compared to 1990 levels.

- Energy policy: Transformation of the industry depends on access to fossil-free energy inputs, especially electrification. Accelerating the expansion of fossil-free electricity production, allocation of electricity capacity and access to transmission grids are important issues for SSAB.
- EU ETS and CBAM: SSAB supports effective implementation of the revised EU ETS and the new Carbon Border Adjustment Mechanism, CBAM, which SSAB also supports, will be important. However, CBAM is in the process of being introduced and its further design, implementation and enforcement will impact its effectiveness.
- Public funding: SSAB advocates caution regarding state aid, which can easily distort the EU’s internal market and increase the cost of the technology needed for the transformation. If used, subsidies should focus on research and development and the scaling up of new technologies, not on subsidizing already commercially available technologies.
- Industry and competitiveness: It is important to ensure a level playing field on the EU internal market, and internationally. There is a need for clear standards and definitions that support steel market transformation, as well as policy instruments for the demand side of clean-tech solutions.

SSAB’s climate policy engagement is adopted by the CEO and is based on the corporate strategy, the Code of Conduct and SSAB’s support for the goals in the Paris Agreement. For lobbying activities in the EU, SSAB is registered in the EU

Transparency Register, registration number 835967332819-32.

During 2024, an assessment was made whether those industry organizations and member organizations of which SSAB is a member represent the climate-related positions that SSAB stands behind and/or are in line with the goals in the Paris Agreement. The assessment shows that all member organizations meet SSAB’s expectations.

Membership of organizations and advocacy organizations

Globally	Leadership Group for Industry Transition (LeadIT), Energy Transitions Commission (ETC), First Movers Coalition
Europe	Eurofer, European Corporate Leadership Group (CLG Europe)
Sweden	Jernkontoret, Confederation of Swedish Enterprise, SKGS-Skogen, Kemin, Gruvorna och Stålet, Fossil Free Sweden,
Finland	Finnish Metal Producers, Large Finnish Electricity Consumers, Federation of Finnish Technology Industries
North America	American Iron and Steel Institute (AISI), National Association of Manufacturers (NAM), Steel Manufacturers Association (SMA)

Auditor's Combined Assurance Report on SSAB AB Sustainability Report and statements regarding the statutory report

To SSAB AB (publ), corp. ID no. 556016-3429

Introduction

We have been engaged by the Board of SSAB AB (publ) to undertake a limited assurance engagement of SSAB AB (publ)'s Sustainability Report for the year 2024. The scope of the Sustainability Report has been defined on pages 80–84. The Statutory Sustainability Report is defined on page 59.

Responsibilities of the Board and Executive Management

The Board of Directors and Executive Management are responsible for the preparation of the Sustainability Report including the Statutory Sustainability Report in accordance with applicable criteria and the Annual Accounts Act respectively, according to the previous wording in the Annual Accounts Act that applied before July 1, 2024. The criteria are defined on page 59 in the Sustainability Report and are part of the Sustainability Reporting Guidelines published by European Sustainability Reporting Standards (ESRS) and GRI (The Global Reporting Initiative) that are applicable to the Sustainability Report, as well as the accounting and calculation principles that the Company has developed. This responsibility includes the internal control relevant to the preparation of a Sustainability Report that is free from material misstatements, whether due to fraud or error.

Responsibilities of the auditor

Our responsibility is to express a conclusion on the Sustainability Report based on our limited assurance procedures and to express an opinion regarding the Statutory Sustainability Report. Our engagement is limited to historical information presented in this document and does therefore not include future oriented information.

We have conducted our engagement in accordance with ISAE 3000 (revised) Assurance engagements other than audits or reviews of historical financial information. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability Report, and applying analytical and other limited assurance procedures. Our examination regarding the Statutory Sustainability Report has been conducted in accordance with FAR's accounting standard RevR 12 *The auditor's opinion regarding the statutory Sustainability Report*. A limited assurance engagement and an examination according to RevR 12 are different from and substantially less in scope than reasonable assurance conducted in accordance with IAASB's Standards on Auditing and other generally accepted auditing standards in Sweden.

The firm applies International Standard on Quality Management 1, which requires that we 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 procedures performed in a limited review and an examination according to RevR 12 do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. The conclusion based on limited assurance procedures and an examination according to RevR 12 does not provide the same level of assurance as a conclusion based on reasonable assurance.

Our procedures are based on the criteria de-fined by the Board of Directors and the Executive Management as described above. We consider these criteria suitable for the preparation of the Sustainability Report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion below.

Conclusions

Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that the Sustainability Report is not prepared, in all material respects, in accordance with the criteria defined by the Board of Directors and Group Executive Board.

A Statutory Sustainability Report has been prepared.

Stockholm, March 11, 2025
Ernst & Young AB

Rickard Andersson
Authorized Public
Accountant

Otti Alestalo
Expert member of FAR

Financial reports 2024

SSAB's operating result for 2024 amounted to SEK 7.9 billion, and the Board of Directors proposes a dividend of SEK 2.60 per share for the financial year 2024.

Consolidated statements

Consolidated statement of profit or loss

SEK millions	Note	2024	2023
Revenue	B.2	103,418	119,489
Costs of goods sold	B.3	-88,926	-96,936
Gross profit		14,492	22,553
Selling expenses	B.3	-2,932	-2,951
Administrative expenses	B.3	-3,546	-3,097
Other operating income	B.5	1,503	1,189
Other operating expenses	B.3, B.5	-1,651	-1,197
Shares of earnings in affiliated companies and joint ventures after tax	B.6	-4	-29
Operating result		7,860	16,467
Financial income	D.5	2,485	1,428
Financial expenses	D.5	-2,033	-1,179
Result before tax		8,313	16,716
Income taxes	E.1	-1,786	-3,677
Result for the year		6,527	13,038
Of which attributable to:			
Parent company's shareholders		6,522	13,029
Non-controlling interests		4	9
Earnings per share, SEK¹⁾	D.6	6.54	12.67
Dividends per share, 2024 – proposal, SEK	D.6	2.60	5.00

1) There are no outstanding share instruments and thus no dilution is relevant.

Consolidated statement of comprehensive income

SEK millions	Note	2024	2023
Result for the year		6,527	13,038
Other comprehensive income			
Items that may be subsequently reclassified to the profit or loss			
Translation differences	D.6	2,851	-1,454
Translation differences due to hyperinflation, net of tax		107	80
Cash flow hedges	D.6	-268	-1,072
Income tax on cash flow hedges	E.1	54	215
Net investment hedges in foreign operations	D.6	-35	267
Income tax on net investment hedges in foreign operations	E.1	7	-55
Total items that may be subsequently reclassified to the profit or loss		2,716	-2,019
Items that will not be reclassified to the profit or loss			
Net defined benefit liability re-measurement	D.7	22	50
Income tax on net defined benefit liability re-measurement	E.1	-4	-10
Total items that will not be reclassified to the profit or loss		19	40
Total other comprehensive income for the year, net after tax		2,735	-1,978
Total comprehensive income for the year		9,261	11,060
Of which attributable to:			
Parent company's shareholders		9,256	11,053
Non-controlling interest		6	7

Consolidated statement of financial position

SEK millions	Note	Dec 31 2024	Dec 31 2023
ASSETS			
Non-current assets			
Intangible assets	C.1	1,520	1,496
Tangible fixed assets	C.1	30,343	27,341
Right-of-use assets	C.2	2,896	2,701
Investments in affiliated companies and joint ventures	B.6	969	959
Deferred tax receivables	E.1	534	548
Non-current derivative assets	D.1	88	187
Other non-current assets	D.4	349	317
Total non-current assets		36,698	33,548
Current assets			
Inventories	C.3	31,780	32,485
Accounts receivable	C.4	9,696	10,673
Current tax receivables		2,087	733
Current derivative assets	D.1	550	232
Current interest-bearing receivables	D.3	21	41
Other current receivables	C.4	1,967	1,212
Cash and cash equivalents	D.3	27,810	28,916
Total current assets		73,910	74,291
Assets held for sale	E.2	120	–
TOTAL ASSETS		110,728	107,839

SEK millions	Note	Dec 31 2024	Dec 31 2023
EQUITY AND LIABILITIES			
Equity			
Share capital		9,063	9,063
Other contributed funds		23,022	23,022
Reserves		16,401	13,793
Retained earnings including profit for the year		22,481	21,993
Total equity for the shareholders in the parent company	D.6	70,966	67,872
Non-controlling interests		49	76
TOTAL EQUITY		71,015	67,948
Non-current liabilities			
Deferred tax liabilities	E.1	2,757	2,887
Liabilities from pension obligations	D.7	336	343
Non-current provisions	C.5	227	223
Non-current derivative liabilities	D.1	43	43
Non-current interest-bearing liabilities	D.3	6,501	6,282
Non-current lease liabilities	C.2	2,340	2,148
Other non-current liabilities	C.4	217	192
Total non-current liabilities		12,421	12,119
Current liabilities			
Current provisions	C.5	305	207
Accounts payable	C.4	18,852	17,001
Current tax liabilities		1,148	1,135
Current derivative liabilities	D.1	136	319
Current interest-bearing liabilities	D.3	495	1,428
Current lease liabilities	C.2	816	764
Other current liabilities	C.4	5,531	6,920
Total current liabilities		27,284	27,773
Liabilities related to assets held for sale	E.2	8	–
TOTAL EQUITY AND LIABILITIES		110,728	107,839

Consolidated statement of changes in equity

SEK millions	Note	2024							2023						
		Equity attributable to the parent company's shareholders						Non-controlling interest	Total equity	Equity attributable to the parent company's shareholders					
		Share capital	Other contributed funds	Reserves	Retained earnings incl. profit for the year	Total	Share capital			Other contributed funds	Reserves	Retained earnings incl. profit for the year	Total	Non-controlling interest	Total equity
Equity, January 1		9,063	23,022	13,793	21,993	67,872	76	67,948	9,063	23,022	15,891	19,149	67,124	66	67,191
Translation differences	D.6	—	—	2,849	—	2,849	1	2,851	—	—	-1,452	—	-1,452	-2	-1,454
Cash flow hedges, net of tax	D.6	—	—	-215	—	-215	—	-215	—	—	-857	—	-857	—	-857
Net investment hedges in foreign operations, net of tax	D.6	—	—	-27	—	-27	—	-27	—	—	212	—	212	—	212
Net defined benefit liability re-measurements, net of tax	D.7	—	—	—	19	19	—	19	—	—	—	40	40	—	40
Translation differences due to hyperinflation, net of tax		—	—	—	107	107	—	107	—	—	—	80	80	—	80
Total other comprehensive income		—	—	2,607	126	2,734	1	2,735	—	—	-2,097	121	-1,977	-2	-1,978
Result for the year		—	—	—	6,522	6,522	4	6,527	—	—	—	13,029	13,029	9	13,038
Total comprehensive income		—	—	2,607	6,648	9,256	6	9,261	—	—	-2,097	13,150	11,053	7	11,060
Non-controlling interests in acquisitions		—	—	—	—	—	—	—	—	—	—	—	—	11	11
Investments, non-controlling interest		—	—	—	-19	-19	-29	-48	—	—	—	—	—	—	—
Dividend, parent company's shareholders		—	—	—	-4,983	-4,983	—	-4,983	—	—	—	-8,960	-8,960	—	-8,960
Dividend, non-controlling interest		—	—	—	—	—	-4	-4	—	—	—	—	—	-8	-8
Purchases of own shares	D.6	—	—	—	-1,160	-1,160	—	-1,160	—	—	—	-1,347	-1,347	—	-1,347
Cancellation of own shares	D.6	-292	—	—	292	—	—	—	—	—	—	—	—	—	—
Bonus issue	D.6	292	—	—	-292	—	—	—	—	—	—	—	—	—	—
Equity, December 31		9,063	23,022	16,401	22,481	70,966	49	71,015	9,063	23,022	13,793	21,993	67,872	76	67,948

Consolidated statement of cash flows

SEK millions	Note	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES			
Operating result		7,860	16,467
Reversal of non-cash items:			
Shares of earnings in affiliated companies and joint ventures		4	29
Depreciation, amortization and impairment of fixed assets	C.1, C.2	4,208	3,674
Gain/loss on sale of intangible and tangible fixed assets		9	9
Gain/loss on sale of shares and operations		8	-38
Change in provisions		86	-43
Other reversals		17	-17
Interest received		1,315	1,213
Interest paid		-854	-776
Tax paid		-3,230	-3,879
Cash flow from operating activities before the change in working capital		9,425	16,637
Change in working capital			
Inventories		1,399	5,131
Accounts receivable		1,313	1,157
Accounts payable		1,223	-2,536
Other current receivables		-769	1,086
Other current liabilities		-695	-3
Cash flow from change in working capital		2,470	4,836
CASH FLOW FROM OPERATING ACTIVITIES		11,896	21,473

SEK millions	Note	2024	2023
CASH FLOW FROM INVESTING ACTIVITIES			
Investments in intangible and tangible fixed assets ¹⁾	C.1	-8,215	-6,567
Sales of intangible and tangible fixed assets ¹⁾	C.1	1,646	1,264
Investments/acquisitions of shares and operations	E.2	-38	-52
Investments/contributions in affiliated companies and joint venture		–	-20
Divested shares and operations	E.2	–	61
Other investing activities		-5	23
CASH FLOW FROM INVESTING ACTIVITIES		-6,611	-5,291
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend to shareholders of the parent company	D.6	-4,983	-8,960
Dividend to non-controlling interest		-4	-8
Purchases of own shares	D.6	-1,215	-1,292
Investments in non-controlling interest		-47	–
Borrowing of new debt	D.3	–	2,232
Repayment of debt	D.3	-1,198	-2,788
Other financing activities		2,245	-1,948
CASH FLOW FROM FINANCING ACTIVITIES		-5,203	-12,765
CASH AND CASH EQUIVALENTS			
Balance, January 1		28,916	24,900
Cash flow from operating activities		11,896	21,473
Cash flow from investing activities		-6,611	-5,291
Cash flow from financing activities		-5,203	-12,765
Translation differences, cash and cash equivalents		-1,188	599
CASH AND CASH EQUIVALENTS, December 31		27,810	28,916
Contracted, non-utilized overdraft facilities		8,500	8,239
DISPOSABLE CASH AND CASH EQUIVALENTS (incl. non-utilized overdraft facilities)		36,311	37,155

1) During 2024, the net purchases of emission allowances amounted to SEK -1,207 (-842), purchases and sales presented separately on the referred line items.

Notes to the consolidated financial statements

▶ **A.**

Basis of Reporting

A.1
General information

A.2
Principles of preparation of the report

A.3
Alternative performance measures

▶ **B.**

Operating result

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Business segments

B.2
Revenue

B.3
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Compensation to employees

B.5
Other operating income/ expenses

B.6
Affiliated companies, joint ventures and related party transactions

▶ **C.**

Operating assets and liabilities

C.1
Intangible and tangible fixed assets

C.2
Leases

C.3
Inventories

C.4
Accounts receivable and payable and other receivables and liabilities

C.5
Provisions

▶ **D.**

Financial risk management

D.1
Financial risk management

D.2
Valuation of financial assets and liabilities

D.3
Net debt/cash

D.4
Other non-current assets

D.5
Financial income and expenses

D.6
Equity

D.7
Pensions

▶ **E.**

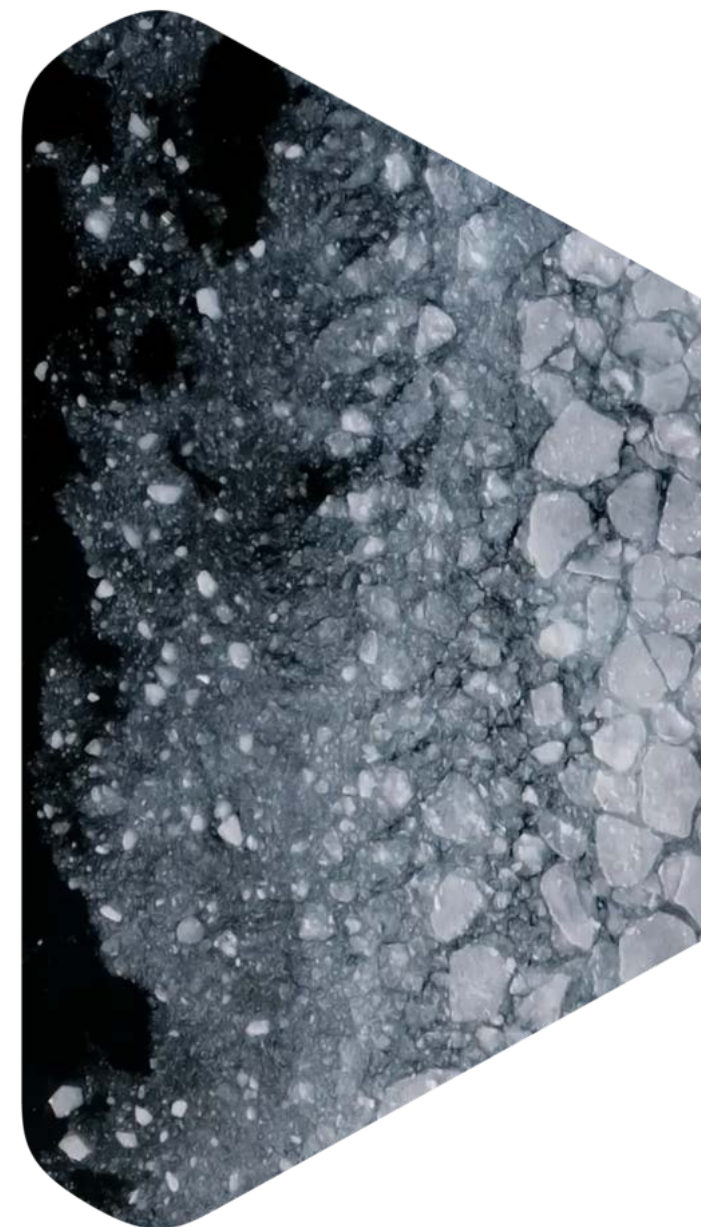
Other notes

E.1
Income taxes

E.2
Acquisitions, divestments and assets held for sale

E.3
SSAB subsidiaries

E.4
Pledged assets and contingent liabilities



Notes to the consolidated financial statements, cont.

Notes are presented in groups A–E. Accounting principles, key assessments and assumptions and risks are disclosed in each note, if relevant. The table on the right outlines to notes in which these disclosures can be found and below symbols highlight these disclosures in the notes.

- AP** Accounting principles
- A&A** Assessments and assumptions
- R** Risks

Notes	1. Accounting Principles	2. Assessments and Assumptions	3. Risks
A. Basis of Reporting			
A.1 General information	-	-	-
A.2 Principles of preparation of the report	●	●	●
A.3 Alternative performance measures	-	-	-
B. Operating result			
B.1 Business segments	●	-	-
B.2 Revenue	●	-	-
B.3 Operating expenses	●	-	-
B.4 Compensation to employees	-	-	-
B.5 Other operating income/expenses	●	-	-
B.6 Affiliated companies, joint ventures and related party transactions	●	-	-
C. Operating assets and liabilities			
C.1 Intangible and tangible fixed assets	●	●	-
C.2 Leases	●	-	-
C.3 Inventories	●	●	-
C.4 Accounts receivable and payable and other receivables and liabilities	●	-	●
C.5 Provisions	●	●	-
D. Financial risk management			
D.1 Financial risk management	●	-	●
D.2 Valuation of financial assets and liabilities	●	-	-
D.3 Net debt/cash	-	-	●
D.4 Other non-current assets	●	-	-
D.5 Financial income and expenses	●	-	-
D.6 Equity	●	-	-
D.7 Pensions	●	●	●
E. Other notes			
E.1 Income taxes	●	●	-
E.2 Acquisitions, divestments and assets held for sale	-	-	-
E.3 SSAB subsidiaries	-	-	-
E.4 Pledged assets and contingent liabilities	-	-	-

A.1 General information

SSAB AB is a limited liability company with its registered office in Stockholm, Sweden and production facilities in Sweden, Finland and the USA. The parent company is listed on Nasdaq Stockholm and Nasdaq Helsinki.

SSAB is a Nordic and US-based steel company that builds a stronger, lighter and more sustainable world through value added steel products and services. SSAB is organized into five business segments: the three steel divisions SSAB Special Steels, SSAB Europe and SSAB Americas as well as the fully owned subsidiaries Tibnor and Ruukki Construction. SSAB has approximately 15,000 employees in over 50 countries.

Corporate information

Company name	SSAB AB (publ)
Registration number	556016-3429
Legal form	Limited liability company
Country of incorporation	Sweden
Company address	Box 70, SE-101 21 Stockholm, Sweden

A.2 Principles of preparation of the report

AP

SSAB's consolidated financial statements for the financial year 2024 covering the period from January 1 to December 31, 2024 have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) as well as IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as adopted by the EU. In addition, the Swedish Corporate Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for the Group has been applied. The consolidated financial statements also include the statutory Sustainability Report, for further description, see section Basis for preparation in the Sustainability Report. SSAB's Annual Report according to the ESEF regulations is published in XHTML format in Swedish on www.ssab.com.

The consolidated financial statements are presented in millions of Swedish krona unless stated otherwise. All figures have been rounded and consequently the sum of individual figures may deviate from the presented aggregate figure. Key figures have been calculated using exact figures.

Accounting principles for the consolidated financial statements

The consolidated financial statements are prepared in accordance with the Group's accounting principles, and include the accounts of the parent company, SSAB AB (publ) and all Group companies. Subsidiaries are consolidated using the acquisition method and constitute of all entities over which SSAB has control.

For each acquisition, the Group determines whether non-controlling interests in the acquired company are reported at fair value or at the proportion of the net assets of the acquired company represented by the holding. Acquisition costs are expensed when they occur and reported according to the nature either as administrative expenses or other operating expenses.

Foreign currency transactions

The consolidated financial statements are presented in Swedish krona, which is the parent company's functional and reporting currency. Transactions in foreign currency are translated at the exchange rates prevailing on the transaction date. In certain cases, the actual rate is approximated to the average rate during a month. Exchange rate differences relating to the business activities are reported within the operating result in other operating income and expenses, while differences attributable to financing activities are reported in financial income and expenses.

AP

The foreign subsidiaries' statements of profit or loss and cash flows are translated into Swedish kronas at the average exchange rates for the year, while their statements of financial position are translated at the closing day rates. Translation differences are recognized to the consolidated statement of comprehensive income and reported in translation reserve in equity.

Goodwill and adjustments of assets and liabilities to fair value arising from acquisitions of foreign subsidiaries are treated as assets and liabilities in the foreign operations and thus translated with the closing day rates of the period.

Changes in IFRS Accounting Standards

Standards, changes and interpretations that are relevant to the Group became effective in 2024

AMENDMENTS TO IAS 7 and IFRS 7, SUPPLIER FINANCE ARRANGEMENTS, effective as of January 1, 2024. The Amendments require companies to provide additional disclosures about supplier finance arrangements to assess the impact these arrangement have on liabilities, cash flows and liquidity risk. The Group has applied these Amendments as of January 1, 2024. The Amendments impacted the note disclosures in the Group's consolidated financial statements.

AMENDMENTS TO IAS 1, CLASSIFICATION OF LIABILITIES AS CURRENT OR NON-CURRENT AND NON-CURRENT LIABILITIES WITH COVENANTS, effective as of January 1, 2024. The Amendments clarify the IAS 1 criterion for classifying a liability as non-current; a company must have a right to defer settlement of the liability for at least 12 months after the reporting period; and clarify the disclosure requirements when the company's right to defer the settlement is subject to compliance with covenants. The Group has applied these Amendments as of January 1, 2024. The Amendments did not have significant impact on the Group's Financial Reports.

AMENDMENTS TO IFRS 16, LEASE LIABILITY IN A SALE AND LEASEBACK, effective as of January 1, 2024. The Amendment adds subsequent measurement requirements for sale and leaseback transactions into IFRS 16. The Group has applied these Amendments as of January 1, 2024. The Amendments did not have significant impact on the Group's Financial Reports.

Standards, changes and interpretations relevant to the Group that have not become effective, yet, and have not been prematurely applied by the Group

AMENDMENTS TO IAS 21, LACK OF EXCHANGEABILITY, effective as of January 1, 2025. The Amendments require a consistent approach to assess whether a currency is exchangeable into

another currency and, when it is not, to determine the exchange rate to use and disclosures to provide. The Group will apply these Amendments as of January 1, 2025. The Amendments are not expected to have significant impact on the Group's future Financial Reports.

IFRS 18 – PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS, effective as of January 1, 2027, not yet adopted by the EU. IFRS 18 introduces new presentation and disclosure requirements for income and expenses and defined subtotals in the statement of profit or loss. The standard also requires disclosures about management-defined performance measures. Regarding the presentation of the statement of cash flows, some of the current optionality is removed. The Group will apply IFRS 18 when the standard is adopted by the EU, earliest as of January 1, 2027. The standard will impact the presentation of Group's primary financial statements and related disclosures, as well as disclosures about performance measures.

A&A

Key assessments and assumptions

The preparation of financial statements in accordance with IFRS Accounting Standards requires the use of a number of estimations for accounting purposes. In addition, management must make certain assessments when applying the Group's accounting principles. The applied assumptions are evaluated and revised to reflect changes in the Group's operating environment and circumstances. Although the assessments and assumptions are based on management's best knowledge, the actual outcome may deviate from the assessments made and estimates used.

Key assessments and assumptions are included in particular in those notes in which complex assessment is required or in which the assumptions and estimations are of material significance. The table at the start of the notes to the consolidated financial statements outlines these notes.

Review of SSAB's Annual Report for 2022

The Council for Swedish Financial Reporting Supervision (the Council) has reviewed SSAB's Annual Report for 2022 and questioned the goodwill impairment of SEK 33.3 billion that was recognized in 2022. SSAB has provided supplementary information in a dialogue with the Council. The Council has referred the matter to the Swedish Financial Supervisory Authority. SSAB's firm opinion is that the impairment, audited by the company's auditors, was in accordance with IFRS Accounting Standards. Any revision would be treated as an item affecting comparability and would not affect the underlying result, cash flow or the ability to comply with the dividend policy.

R

Risks related to climate change

SSAB has analyzed climate-related risks and opportunities through two alternative scenarios: a low future emissions scenario and a high future emissions scenario. SSAB's business strategy to transform into fossil-free steelmaking is well positioned in both scenarios. The expected physical climate change effects for SSAB include rising temperatures and precipitation levels in most of SSAB's production sites, but additional related costs are not expected to be significant.

Consequently, the main risks relate to the Group's transformation to fossil-free steelmaking. The transformation itself is a significant opportunity for the Group, but risks include delays in the transformation due to political and regulatory reasons, as well as unsuccessful implementation of the transformation program and investments. There is also uncertainty on emission allowance price development. For more information, see disclosures IRO-1 and E1 in Sustainability Report.

The transformation to fossil-free steelmaking will impact SSAB's financial reporting. The remaining useful lives of the assets in Sweden and Finland that will be replaced in the transformation are reviewed regularly. In April, 2024, SSAB's Board of Directors made a decision to proceed with SSAB's transformation, and to build a state-of-the-art mini-mill in Luleå, Sweden. When completed, SSAB will close the current blast furnace-based production system. Startup of the new mill is planned at the end of 2028 with full capacity one year later. Consequently, SSAB revised the remaining useful life estimates for the assets that will be replaced and become obsolete by the new production system so that these assets will be depreciated to their residual values by the end of 2028. As of April, 2024 the change increased SSAB's annual depreciation by approximately SEK 300 million. Regarding value-in-use calculations for impairment testing, climate risks have been taken into account to the extent they could be estimated. Future capital expenditure and other cash flows regarding the transformation to fossil-free steelmaking have not been included in the calculations. For more information, see note C.1 for useful lives of tangible fixed assets and impairment testing.

A.3 Alternative performance measures

In its Annual Report, SSAB presents certain key figures that are not defined in accordance with IFRS Accounting Standards and therefore applies the guidelines issued by ESMA (European Securities and Markets Authority) on alternative performance measures (APMs). These performance measures provide complementary information about the company's performance, financial position and cash flows and are used by the Group's executive management. As these measures are not defined by IFRS Accounting Standards, they may not be directly comparable to the financial measures used by other companies including those in the same industry. These alternative measures should not be assessed in isolation from, or substitute for, financial information in accordance with IFRS Accounting Standards.

SEK millions

Measure	Definition or source in Financial Report	2024	2023
Adjusted operating result			
<i>Complementary measure to operating result that excludes items affecting comparability between periods</i>			
Operating result	Consolidated statement of profit or loss	7,860	16,467
Items affecting comparability		-	-
Adjusted operating result	Operating result – Items affecting comparability	7,860	16,467
Operating margin (%)			
<i>Complementary profitability measure to present operating result in relation to revenue</i>			
Operating result	Consolidated statement of profit or loss	7,860	16,467
Revenue	Consolidated statement of profit or loss	103,418	119,489
Operating margin (%)	Operating result / Revenue	8	14
EBITDA			
<i>Complementary, more cash-based measure to operating result</i>			
Operating result	Consolidated statement of profit or loss	7,860	16,467
Depreciation/amortization	Note B.3 Operating expenses	4,208	3,674
Impairments	Note B.3 Operating expenses	-	-
EBITDA	Operating result before depreciation, amortization and impairments	12,069	20,141

SEK millions			
Measure	Definition or source in Financial Report	2024	2023
Adjusted EBITDA			
<i>Complementary, more cash-based measure to operating result that excludes items affecting comparability between periods</i>			
EBITDA	Defined earlier in this note	12,069	20,141
Items affecting comparability		–	–
Adjusted EBITDA	EBITDA – Items affecting comparability	12,069	20,141
Return on capital employed (%)			
<i>Measure for the value the Group generates on the capital invested in its business</i>			
Total operating result and financial income	Defined below	10,346	17,895
Average capital employed for last 12 months	Defined below	80,108	80,790
Return on capital employed (%)	Total operating result and financial income / Average capital employed	13	22
Total operating result and financial income			
Operating result	Consolidated statement of profit or loss	7,860	16,467
Financial income	Consolidated statement of profit or loss	2,485	1,428
Total operating result and financial income	Sum of the above items	10,346	17,895
Average capital employed for last 12 months			
Total assets	Consolidated statement of financial position	110,728	107,839
Liabilities in capital employed:			
Deferred tax liabilities	Consolidated statement of financial position	2,757	2,887
Other non-current liabilities	Consolidated statement of financial position	217	192
Accounts payable	Consolidated statement of financial position	18,852	17,001
Current tax liabilities	Consolidated statement of financial position	1,148	1,135
Other current liabilities	Consolidated statement of financial position	5,531	6,920
Provisions	Note C.5 Provisions	532	429
Capital employed, Dec 31	Total assets – Liabilities in capital employed	81,690	79,275
Average capital employed for last 12 months	Capital employed, average of 12 months	80,108	80,790

SEK millions			
Measure	Definition or source in Financial Report	2024	2023
Return on equity (%)			
<i>Measure for the value the Group generates on the owners' capital invested in the Group</i>			
Result for the year	Consolidated statement of profit or loss	6,527	13,038
Average equity for last 12 months	Total equity from statement of financial position, average of 12 months	69,313	68,603
Return on equity (%)	Result for the year / Average equity	9	19
Operating cash flow			
<i>Cash flow measure for operations including maintenance-related capital expenditure, but excluding interests and taxes</i>			
Cash flow from operating activities	Consolidated statement of cash flows	11,896	21,473
Interest received (added back)	Consolidated statement of cash flows	-1,315	-1,213
Interest paid (added back)	Consolidated statement of cash flows	854	776
Tax paid (added back)	Consolidated statement of cash flows	3,230	3,879
Cash flow from investing activities	Consolidated statement of cash flows	-6,611	-5,291
Strategic capital expenditure (added back)	Note B.1 Business segments	2,601	1,889
Investments/acquisitions of businesses (added back)	Consolidated statement of cash flows	38	52
Investments/contributions in affiliated companies and joint ventures (added back)	Consolidated statement of cash flows	–	20
Divestments of shares and operations (added back)	Consolidated statement of cash flows	–	-61
Operating cash flow	Sum of the above items	10,692	21,524

SEK millions			
Measure	Definition or source in Financial Report	2024	2023
Net cash flow			
<i>Cash flow measure that excludes cash flow relating to the net debt/cash</i>			
Cash flow from operating activities	Consolidated statement of cash flows	11,896	21,473
Cash flow from investing activities	Consolidated statement of cash flows	-6,611	-5,291
Dividends to the shareholders of the parent company	Consolidated statement of cash flows	-4,983	-8,960
Dividends to non-controlling interest	Consolidated statement of cash flows	-4	-8
Purchases of own shares	Consolidated statement of cash flows	-1,215	-1,292
Investments in non-controlling interest	Consolidated statement of cash flows	-47	-
Net cash flow	Sum of the above items	-964	5,922
Capital expenditure			
<i>Measure for the total investments in fixed assets</i>			
Maintenance capital expenditure	Note B.1 Business segments	2,773	2,585
Strategic capital expenditure	Note B.1 Business segments	2,601	1,889
Capital expenditure	Sum of the above items	5,375	4,474

SEK millions			
Measure	Definition or source in Financial Report	2024	2023
Net debt (+)/cash (-)			
<i>Measure for the Group's debt/cash financing</i>			
Total liabilities in net debt/cash	Note D.3 Net debt	10,548	11,059
Total assets in net debt/cash	Note D.3 Net debt	28,324	29,265
Net debt (+)/cash (-)	Total liabilities in net debt or cash - Total assets in net debt or cash	-17,777	-18,206
Net debt to equity ratio (%)			
<i>Measure for the Group's indebtedness and indicator of financial risk, negative as a result of net cash position</i>			
Net debt (+)/cash (-)	Defined earlier in this note	-17,777	-18,206
Total equity	Statement of financial position	71,015	67,948
Net debt to equity ratio (%)	Net debt (+) or cash (-) / Total equity	-25	-27
Equity ratio (%)			
<i>Measure for the Group's total assets financed with equity and indicator of financial risk</i>			
Total equity for the shareholders of the parent company	Statement of financial position	70,966	67,872
Total assets	Statement of financial position	110,728	107,839
Equity ratio (%)	Total equity for the shareholders of the parent company / Total assets	64	63

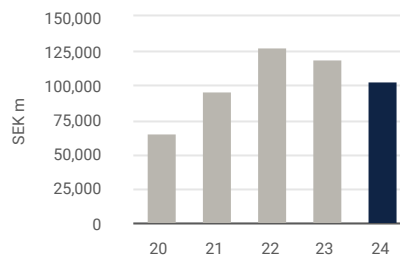
B. Operating result

SSAB's operating result decreased in 2024 compared to 2023 mainly due to lower prices for standard products.

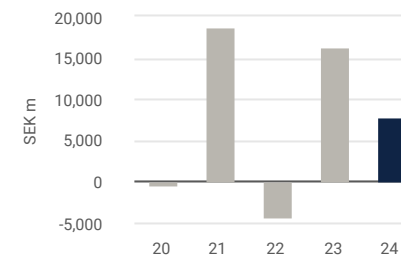
▶ B. Operating result

- B.1**
Business segments
- B.2**
Revenue
- B.3**
Operating expenses
- B.4**
Compensation to employees
- B.5**
Other operating income/expenses
- B.6**
Affiliated companies, joint ventures and related party transactions

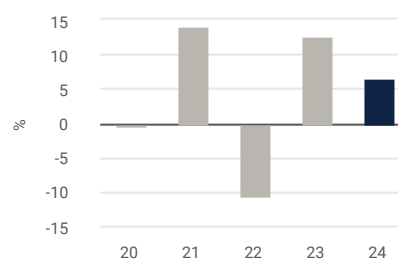
Revenue



Operating result



Earnings per share



Operating result, MSEK

7,860

B.1 Business segments

The Group is organized in five reportable operating segments with clear profit responsibility. The operating segments are the three divisions: SSAB Special Steels, SSAB Europe, SSAB Americas and the subsidiaries Tibnor and Ruukki Construction. Tibnor and Ruukki Construction are operated as independent subsidiaries by their respective Boards and act at arm's length in relation to the rest of SSAB. For more information, see section Business segments in this Annual Report.

In addition, there are other businesses that are not reportable segments since they do not meet the thresholds set forth in IFRS 8 and they are not monitored separately by the Group Executive Committee. They are included in "Other". For more information on external revenues per business segment, see note B.2 and information on non-current assets per geographical area, see note C.1.

Business segments

2024 SEK millions	SSAB Special Steels	SSAB Europe	SSAB Americas	Tibnor	Ruukki Construction	Other	Group adjustments	Total
External revenue	28,147	35,560	22,284	11,927	5,501	-	-	103,418
Internal revenue	641	6,231	424	139	7	-	-7,442	-
Total revenue	28,788	41,791	22,708	12,065	5,508	-	-7,442	103,418
Operating result	5,297	714	2,883	81	50	-1,164	-	7,860
Net financial income and expenses	-	-	-	-	-	-	-	452
Result before tax	-	-	-	-	-	-	-	8,313
Material cost items								
Raw materials, including change in inventory	15,797	19,604	5,980	-6	14	-	-66	41,323
Other materials, goods and services, including change in inventory	-2,126	5,620	9,556	10,318	3,749	42	-7,818	19,341
Compensation to employees	3,625	5,885	943	802	845	787	-	12,887
Depreciation, amortization and impairments	-1,468	-1,982	-267	-212	-229	-50	-	-4,208
Maintenance capital expenditure	913	1,397	247	81	107	31	-2	2,773
Strategic capital expenditure	1,933	403	13	52	201	-	-	2,601
Total capital expenditure	2,846	1,800	260	133	307	31	-2	5,375

B.1 Business segments, cont.

Business segments								
2023 SEK millions	SSAB Special Steels	SSAB Europe	SSAB Americas	Tibnor	Ruukki Construction	Other	Group adjustments	Total
External revenue	31,443	39,300	29,389	13,557	5,799	–	–	119,489
Internal revenue	702	6,927	385	133	11	–	-8,158	–
Total revenue	32,145	46,227	29,775	13,691	5,810	–	-8,158	119,489
Operating result	6,752	1,183	9,651	-220	-6	-891	–	16,467
Net financial income and expenses	–	–	–	–	–	–	–	248
Result before tax	–	–	–	–	–	–	–	16,716
Material cost items								
Raw materials, including change in inventory	18,130	23,069	6,953	-6	11	–	-191	47,966
Other materials, goods and services, including change in inventory	-2,752	5,673	9,084	12,133	3,959	-61	-8,246	19,789
Compensation to employees	3,704	5,898	966	876	882	649	–	12,974
Depreciation, amortization and impairments	1,260	1,723	223	208	208	51	–	3,674
Maintenance capital expenditure	774	1,357	284	72	73	25	–	2,585
Strategic capital expenditure	1,259	349	36	69	175	–	–	1,889
Total capital expenditure	2,033	1,706	320	141	248	25	–	4,474

AP Segment reporting

SSAB's segment definition is mainly based on steel grades or type of steel products, and secondarily on geographical areas as well as business model. The Group Executive Committee is the chief operating decision maker responsible for business segments' performance assessment and resource allocation. The segment reporting corresponds to the internal management reporting to the Group Executive Committee.

The main measure in assessing the business segments' performance is the adjusted operating result, which excludes the items affecting comparability. Adjusted operating result is an alternative performance measure, and more information can be found in note A.3. In 2024 or 2023 SSAB did not report any items affecting comparability, so the adjusted operating result equaled to the operating result according to IFRS Accounting Standards.

B.2 Revenue

External revenue

SEK millions	2024						2023					
	SSAB Special Steels	SSAB Europe	SSAB Americas	Tibnor	Ruukki Construction	Total	SSAB Special Steels	SSAB Europe	SSAB Americas	Tibnor	Ruukki Construction	Total
Geographical areas												
Sweden	628	7,762	–	4,327	1,412	14,129	735	8,412	–	4,914	1,573	15,634
Finland	406	4,407	–	1,935	1,458	8,206	428	5,411	–	2,435	1,499	9,773
Other Europe	10,877	19,292	25	5,639	2,619	38,452	11,855	21,750	181	6,196	2,716	42,698
USA	6,250	2,689	21,084	–	3	30,026	7,521	2,271	27,285	0	3	37,080
Rest of the world	9,986	1,409	1,175	25	9	12,604	10,904	1,456	1,923	13	8	14,304
Total	28,147	35,560	22,284	11,927	5,501	103,418	31,443	39,300	29,389	13,557	5,799	119,489
Product area												
Steel products	27,427	33,161	22,284	–	–	82,872	30,845	36,639	29,389	–	–	96,874
Trading operations	–	–	–	11,927	–	11,927	–	–	–	13,557	–	13,557
Ruukki Construction's operations	–	–	–	–	5,501	5,501	–	–	–	–	5,799	5,799
Slabs, by-products and scrap	584	2,351	–	–	–	2,935	393	2,625	–	–	–	3,018
Other	136	47	–	–	–	183	205	36	–	–	–	241
Total	28,147	35,560	22,284	11,927	5,501	103,418	31,443	39,300	29,389	13,557	5,799	119,489

AP

Revenue from contracts with customers

SSAB generates revenue mainly from sale of produced steel and steel products, as well as from distribution of steel and other metals. The performance obligation related to these goods are satisfied and revenue is recognized at the point in time when the control of the goods has been transferred to the customer.

Regarding sales of steel and steel products as well as distribution of steel and other metals, the control is transferred when the goods are transferred to the customer and the Group does not retain any disposition right or opportunity to actually control the goods, and there are no outstanding unsatisfied performance obligations that might affect the customer's approval of the goods. In practice, revenue is typically recognized upon delivery of the goods to the customer according to the agreed delivery terms and conditions.

Revenue is recognized at transaction price less value added tax. Variable revenue components include volume discounts, other bonuses and refunds related to customer claims. These items are estimated based of forecasted volumes and historical information, and recognized as a reduction in revenue and accounts receivable. When a customer claim is expected to be settled with a replacement product instead of a refund, the related costs are recognized in cost of goods sold and current provisions. Liabilities relating to customer contracts include accruals for volume discounts, bonuses and claims as well as advance payment received from customers and are presented in note C.4.

Contract revenue from agreements which extend over more than twelve months is not material and, therefore, it is not disclosed. SSAB does not have major customers as defined in IFRS 8.

B.3 Operating expenses

Operating expenses, type of cost

SEK millions	2024	2023
Raw materials, including change in raw material inventory	41,323	47,966
Supplies and inputs	2,809	2,830
Purchased products in the trading operations	5,269	6,310
Purchased products in the steel operations	799	928
Energy	5,228	6,252
Change in inventory, work in progress and finished products	347	-774
Compensation to employees	12,887	12,974
Material, services and maintenance	10,118	10,495
Depreciation and amortization	4,208	3,674
Freight	8,636	8,902
Other	5,434	4,624
Total	97,057	104,181

Audit fees and related services to auditing firms

SEK millions	2024	2023
Ernst & Young		
Audit fees	27	24
Audit related services	4	1
Tax consulting	—	0
Other services	2	3
Total Ernst & Young	33	28
Other		
Audit fees	8	12
Audit related services	4	4
Tax consulting	8	8
Other services	4	4
Total other	24	29

During the year EY Sweden invoiced SEK 16 (14) million for audit services. EY Sweden's fees for other services than audit amounts to 12% (14%) compared to EY Sweden's fees for audit. The EY network's fees for other services than audit amount to 6% (11%) compared to the network's invoiced fees for audit services.

Government support and other grants reported as reduction in operating expenses

SEK millions	2024	2023
Support related to personnel costs	5	—
Energy support	—	35
Total	5	35

AP

Government support

Government support and grants related to cost recovery are accrued and reported in the statement of profit or loss over the same period as the expenses which the grants are intended to reimburse. These grants are presented either as reduction of relevant cost item or as other operating income. Grants related to assets are recognized in the statement of financial position through a reduction in the reported value of the assets.

B.4 Compensation to employees

Compensation to employees

SEK millions	2024	2023
Wages and salaries and other compensation	10,156	10,307
Social security expenses	1,577	1,612
Pension expenses	1,155	1,055
Total	12,887	12,974

For more information on pensions, see note D.7.

Compensation and benefits for the Group Executive Committee¹⁾

SEK millions	President ²⁾		Other Group Executive Committee ³⁾	
	2024	2023	2024	2023
Fixed salary ⁴⁾	13.8	14.1	44.0	45.7
Other benefits ⁵⁾	0.2	0.4	2.1	1.6
Short-term variable salary, paid ⁶⁾	10.1	7.1	26.3	21.6
Long-term variable salary, paid ⁶⁾	2.7	2.6	9.9	10.9
Total compensation before social security and pension expenses	26.8	24.2	82.3	79.8
Social security expenses	8.5	7.6	13.7	13.5
Pension expenses	6.0	6.3	14.5	14.1
Total	41.3	38.1	110.5	107.4

1) Includes 11 (11) members of the Group Executive Committee for the full year.

2) Includes Johnny Sjöström from October 28 to December 31, 2024 and Martin Lindqvist from January 1 to October 27, 2024.

3) Includes Johnny Sjöström from January 1 to October 27, 2024.

4) Includes payment of SEK 0.3 (0.3) million to the President in respect of vacation compensation, as well as SEK 0.1 (0.3) million cost-compensation related to company residence.

5) Relates primarily to housing and car benefits.

6) The payments relate to compensation earned in the previous year. Accrued variable salary components for 2024 for the entire Group Executive Committee amounted to SEK 53.1 (56.2) million.

Compensation for the Group Executive Committee members

Guidelines for remuneration of the Senior Executives are included in the Board of Directors' Report.

The remuneration for the President is further discussed in the Remuneration Report. Compensation to the President and other members of the Group Executive Committee consists of a fixed salary component, a short-term variable salary component, and a long-term variable salary component.

Short-term variable compensation

The short-term variable salary component for 2023 (paid in 2024) was related to: A) three Group objectives, 1) EBITDA margin compared to peer group (Arcelor Mittal Europe, BE Group, JFE, Kingspan, Klöckner, Lindab, Nucor, Salzgitter, Tata Steel Europe, US Steel and Voestalpine), 2) Operating cash flow in relation to adjusted operating result before depreciation and amortization and 3) a sustainability objective measuring long time injury frequency, combined with B) divisional financial and operational objectives.

For the President and the Executive Vice Presidents of Group functions, the Group objectives account for 100%, and for divisional Executive Vice Presidents the Group objectives account for 40% and divisional objectives for 60%.

The short-term variable salary component is capped at 75% of base pay for the President and at 50% for others, except for the divisional head of SSAB Americas, who receives variable compensation competitive in the local market: Meeting the targets result in variable pay of 60% of base pay whereas over performance may amount to a maximum of 180% of base pay. In 2024, the outcomes of the short-term variable compensation in relation to base pay were on cash-basis as follows: 75,0% (54,5%) for the President and on average 60,2% (49,0%) for the other Group Executive Committee members.

Regarding sustainability topics linked to compensation (GOV-4), all employees who have short-term variable compensation in accordance with global instructions (approximately 2,100 employees) are covered by the group goal of sustainability with a focus on safety. In addition, divisions and subsidiaries may have additional sustainability targets at the unit level. Details regarding the CEO's goals and outcomes are presented in the Remuneration Report.

B.4 Compensation to employees, cont.

Long-term variable compensation

A long-term incentive program covers selected key persons throughout the Group, including the company's President and other senior executives. The purpose of the program is to promote the company's ability to recruit and retain key contributors. Regarding sustainability matters linked to compensation (GOV-4), SSAB currently has no direct link between compensation programs and targets for reducing greenhouse gas emissions, as the major effects of the transformation plan are not expected to occur until some years from now. In the currently active long-term incentive programs, one of the targets is the sale of emission-free products, see table below. The target levels are approved by the AGM, see the respective notice.

Long-term incentive programs				
Program	2024–2026	2023–2025	2022–2024	2021–2023
Maximum number of participants	160	160	150	150
Paid in	Cash in 2027	Cash in 2026	Cash in 2025	Cash in 2024
Earnings criteria ^{1) 2) 3)}	SSAB Total Shareholder Return compared with benchmark portfolio & Total sales of steel without fossil carbon dioxide emissions	SSAB Total Shareholder Return compared with benchmark portfolio & Total sales of emission free products	SSAB Total Shareholder Return compared with benchmark portfolio	SSAB TSR growth compared to Peer Group & Return on capital employed (ROCE)
Earnings cap, senior executives ⁴⁾	40% of base pay	40% of base pay	35% of base pay	25% of base pay
Earnings cap, other participants ⁴⁾	30%–20% of base pay	30%–20% of base pay	30%–20% of base pay	20%–15% of base pay
Estimated maximum annual cost including social fees, SEK million ⁵⁾	166	160	120	79
Realized payout at program end ⁶⁾	n/a	n/a	n/a	92.5%

1) Reference group includes ArcelorMittal, Nucor, Salzgitter, ThyssenKrupp and US Steel for program 2021.

2) Benchmark portfolio TSR is calculated as 70% of steel peer group average ArcelorMittal, JFE, Nucor, Salzgitter, ThyssenKrupp, US Steel, Voestalpine and 30% of Stockholm OMX30 Index for program 2022.

3) Benchmark portfolio TSR is calculated as 70% of steel peer group average ArcelorMittal, Nucor, Salzgitter, ThyssenKrupp, US Steel, Voestalpine and 30% of Stockholm OMX30 Index for programs 2023 and 2024.

4) For participants in North America, the programs are also linked to SSAB Americas' results and return on capital employed, and the earnings cap is 20%–90% of fixed salary for program 2021, and 24%–108% of fixed pay for programs 2022, 2023 and 2024.

5) Annual cost accrual is based on continuous assessment of the outcome for the three-year period.

6) For participants in North America, the realized payout was 111.7% for program 2021.

Termination of employment and retirement

For the President and other Group Executive Committee members, the notice period is 12 months in the event of dismissal by the company. In addition, in such situation, severance compensation equals to 6 months' salary. In the event of resignation by the President or another Group Executive Committee member, the termination period is 6 months and there is no entitlement to severance compensation. The President earns variable compensation during the termination period only by remaining in active service.

The President's retirement age is 65. The pension is based on contributions and is covered by insurance, and in 2024 the cost amounted to 30% (45%) of fixed salary. Earned pension is inviolable but premium payments cease upon termination of employment. The minimum retirement age for the other members of the Group Executive Committee is 62 and the pensions are based on contributions, except for Olavi Huhtala who is covered by the benefit-based pension scheme via Rautaruukin Eläkesäätiö with a possible retirement age of 60, as well as Charles Schmitt, whose pension scheme is in line with the US legislation and practice.

Board of Directors' fees¹⁾

SEK thousands ²⁾	Elected	Position	2024		2023	
			Board fee	Committee fee	Board fee	Committee fee
Lennart Evrell	2021	Chair/Director	2,055	349	1,978	343
Petra Einarsson	2014	Director	685	403	664	391
Kerstin Enochsson	2024	Director	518	–	–	–
Bernard Fontana	2022	Director	685	125	664	124
Marie Grönborg	2019	Director	685	–	664	–
Pierre Heeroma	2024	Director	518	–	–	–
Mikael Mäkinen	2022	Director	685	–	664	–
Majja Strandberg	2021	Director	685	154	644	149
Bo Annvik	2019	Director	–	–	161	30

1) The Annual General Meeting (AGM) has decided on the following fees for the Board of Directors members for the term until the next AGM: SEK 2,075 thousand to the Chair, SEK 690 thousand to the directors (excluding the President), SEK 155 thousand to the members of the Audit Committee, SEK 125 thousand to the members of the Remuneration Committee, SEK 280 thousand to the Chair of the Audit Committee and SEK 195 thousand to the Chair of the Remuneration Committee. In total SEK 7,545 (6,494) thousand was paid in fees to the Board of Directors. The CEO and Employee Representatives do not receive any compensation for their role in the Board of Directors.

2) The fee relates to the full financial year.

B.4 Compensation to employees, cont.

Average number of employees and gender breakdown	Number of employees		Women, %	
	2024	2023	2024	2023
Parent company, Sweden	117	108	56	59
Subsidiaries, Sweden	6,681	6,681	23	23
Finland	4,980	5,004	17	17
USA	1,522	1,483	15	14
Poland	663	695	33	33
Estonia	173	186	26	26
Norway	145	156	27	28
Denmark	128	136	26	25
Canada	103	105	17	20
The Netherlands	106	103	24	23
France	91	98	26	25
China	85	89	33	32
Germany	81	83	26	26
Italy	72	73	26	26
Great Britain	69	69	24	23
Ukraine	68	74	19	19
Spain	52	53	22	22
Lithuania	52	52	29	26
Czech Republic	50	53	38	36
Türkiye	38	36	20	20
Chile	35	30	17	18
Brazil	35	37	40	37
Latvia	32	35	25	22
Mexico	28	27	43	35
South Africa	21	66	20	9
Australia	12	29	25	17
Other < 20 employees	189	195	30	36
Total	15,626	15,754	21	21

The average number of employees is the average of the total number of employees at each quarter-end during the year.

17% (16%) of all the Boards of Directors' members in the Group were women, while the figure for the parent company was 44% (43%). The share of women in the management groups (including Presidents) in the Group was 20% (22%). The Group Executive Committee comprises seven men and four women.

B.5 Other operating income/expenses

Other operating income		
SEK millions	2024	2023
Sales of purchased energy and media	275	308
Sales of services	32	30
Net exchange rate gains	593	164
Gain on sale of shares and operations	-	39
Gain on sale of fixed assets	10	36
Investment grants / Government grants	151	68
Insurance compensation	172	290
Other	269	253
Total	1,503	1,189
Other operating expenses		
SEK millions	2024	2023
Cost of sold energy and media	-372	-342
Net exchange rate losses	-736	-490
Loss on sale of shares and operations	-9	-
Loss on sale of fixed assets	-20	-45
Other	-514	-319
Total	-1,651	-1,197

AP

Other operating income and expenses

Other operating income includes revenues from sales energy and services. In certain cases, sales of energy can also be recognized as a credit to energy expenses. Gains from disposal of fixed assets or businesses, insurance compensation as well as governments grant are reported as other operating income to the extent the grants are not credited against expenses or assets (see note B.3). Other operating expenses include purchases relating to sold energy and services when corresponding revenue is recognized as other operating income. Also losses from disposal of fixed assets or businesses is reported as other operating expenses.

Net exchange differences from operating activities and related non-hedge accounted derivative instruments are reported in other operating income when they amount to a net gain. When amounting to a net loss, they are reported in other operating expenses. Net exchange differences arising from financing activities are reported financial income and expenses.

B.6 Affiliated companies, joint ventures and related party transactions

Book values in affiliated companies and joint ventures

SEK millions	Office	% ¹⁾	2024	2023
Joint ventures				
Hybrit Development AB*	Stockholm, Sweden	33	557	557
Blastech Mobile LLC	USA	50	30	27
Affiliated companies				
Lulekraft AB*	Luleå, Sweden	50	10	10
Oxelösunds Hamn AB	Oxelösund, Sweden	50	6	6
Bet-Ker Oy	Finland	44	2	2
Manga LNG Oy	Finland	25	81	79
Raahen Voima Oy	Finland	75	288	279
Eliitti Holding Oy	Finland	40	0	0
Affiliated companies and joint ventures' equities in excess of the share book values			-5	-1
Total participations in affiliated companies and joint ventures			969	959

* Shares owned directly by the parent company

1) The percentages indicate the equity share which also corresponds to the share of the voting capital except for Raahen Voima, where a shareholder agreement limits the voting share to 50%.

A complete specification of other shares and participations is available from SSAB's Group headquarters in Stockholm.

Change in affiliated companies and JVs

SEK millions	2024	2023
Book value, January 1	959	1,004
Investments/contributions	–	20
Shares of result after tax	-4	-29
Dividend	-10	-31
Translation differences	25	-5
Book value, December 31	969	959

Share of net result and revenue

SEK millions	Share of net result		Share of revenue	
	2024	2023	2024	2023
Lulekraft AB	2	2	141	190
Oxelösunds Hamn AB	10	8	240	231
Blastech Mobile LLC (joint venture)	0	17	85	111
Bet-Ker Oy	13	12	82	83
Manga LNG Oy	10	11	255	210
Raahen Voima Oy	–	–	325	383
Hybrit Development AB (joint venture)	-38	-79	63	20
Eliitti Holding Oy	0	0	45	39
Total	-4	-29	1,236	1,266

Share of assets and liabilities

SEK millions	Share of assets		Share of liabilities	
	2024	2023	2024	2023
Lulekraft AB	82	111	64	94
Oxelösunds Hamn AB	276	273	74	80
Blastech Mobile LLC (joint venture)	133	120	29	24
Bet-Ker Oy	80	73	17	16
Manga LNG Oy	271	281	129	153
Raahen Voima Oy	838	628	550	350
Hybrit Development AB (joint venture)	170	207	17	17
Eliitti Holding Oy	10	6	10	6
Total	1,860	1,699	890	740

B.6 Affiliated companies, joint ventures and related party transactions, cont.

Financial information on material affiliated companies and joint ventures

SEK millions	Hybrit Development AB		Raahen Voima Oy		Manga LNG Oy	
	2024	2023	2024	2023	2024	2023
Operating income	191	59	434	511	1,018	839
Operating expenses	-307	-301	-425	-504	-958	-780
Financial items and income taxes	3	4	-9	-7	-12	-20
Net result	-114	-237	–	–	48	40
Non-current assets	373	500	647	646	773	800
Current Assets	136	122	472	192	311	323
Total assets	509	622	1,119	838	1,084	1,123
Equity	458	572	384	372	598	525
Non-current liabilities	–	–	697	386	291	299
Current liabilities	51	50	38	80	195	299
Total equity and liabilities	509	622	1,119	838	1,084	1,123

Financial information is presented for Hybrit Development AB, a joint venture for developing fossil-free steel, as well as for energy companies Raahen Voima Oy and Manga LNG Oy. Raahen Voima Oy and Manga LNG Oy are considered material based on their financial information in relation to the other affiliated companies and joint ventures, whereas Hybrit Development AB has strategic materiality due to its role in SSAB's transformation to fossil-free steelmaking.

AP Affiliated companies and joint arrangements

SSAB's affiliated companies are companies in which the Group has significant but not controlling interest in the company. SSAB typically defines significant influence based on the share of votes, the share being between 20% and 50% of the votes. Voting power is the determining factor also if the ownership exceeds 50%. SSAB's joint arrangements are classified as joint ventures, which means that SSAB and one or several parties have joint controlling interest and are entitled to the net assets.

Affiliated companies and joint ventures are reported using the equity method. Shares of the earnings in affiliated companies and joint ventures are reported in the operating result when the operations of these companies are related to SSAB's operations and considered to be of a business nature.

Related party transactions and balances

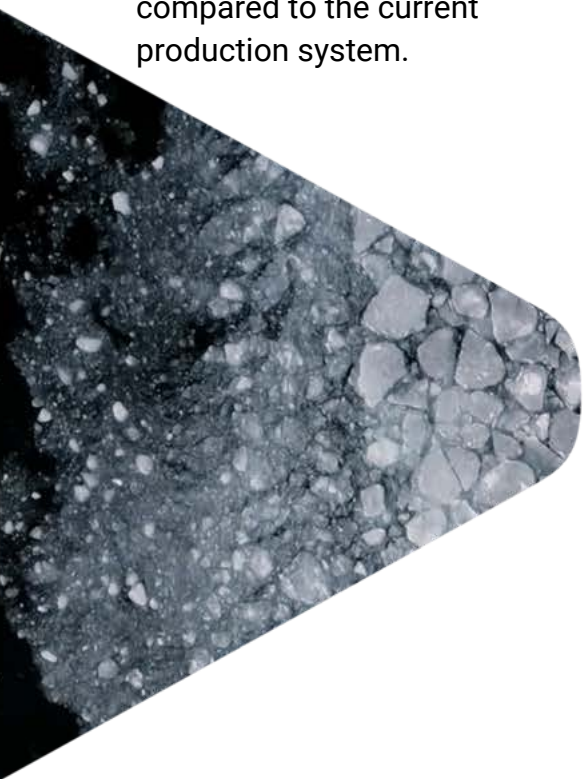
SEK millions	2024	2023
Revenue		
Affiliated companies	550	689
Joint ventures	8	12
Cost of goods sold		
Affiliated companies	-1,066	-1,089
Joint ventures	-123	-89
Receivables and liabilities		
Accounts receivable	34	117
Accounts payable	95	99
Other current liabilities	422	113

Revenues from related parties relate to sales of gas and fuel to energy producing companies as well as sales of services. Purchases relate to energy, materials and services, and are reported as cost of goods sold.

Compensation to the Group Executive Committee and the Board of Directors members is presented in note B.4.

C. Operating assets and liabilities

In 2024, SSAB decided to build a highly-efficient mini-mill in Luleå, Sweden. The rationale for the project is to lower costs, shorten lead times, improve product mix as well as to largely remove CO₂ emissions compared to the current production system.

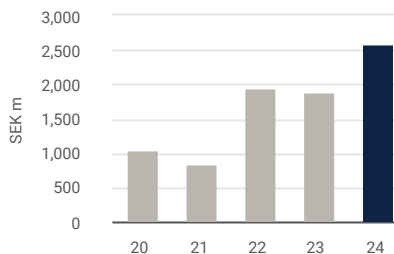


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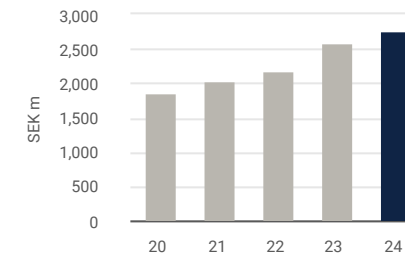
Operating assets and liabilities

- C.1**
Intangible and tangible fixed assets
- C.2**
Leases
- C.3**
Inventories
- C.4**
Accounts receivable and payable and other receivables and liabilities
- C.5**
Provisions

Strategic capital expenditures



Maintenance capital expenditures



Return on capital employed

13%

C.1 Intangible and tangible fixed assets

Intangible assets

SEK millions	2024							2023						
	Customer relations	Trademarks	Emission rights	Other intangible assets	Trademarks with indefinite useful life	Goodwill	Total	Customer relations	Trademarks	Emission rights	Other intangible assets	Trademarks with indefinite useful life	Goodwill	Total
Acquisition value, January 1	10,014	59	7	2,243	439	34,096	46,857	10,362	58	1,259	2,115	440	35,169	49,404
Acquisitions	–	–	2,840	139	–	–	2,980	–	–	2,093	148	–	–	2,241
Increase through acquisition of businesses	–	–	–	–	–	–	–	37	–	–	–	–	–	37
Decrease through divestment of businesses	–	–	–	–	–	–	–	-14	–	–	–	–	-3	-17
Divestments and disposals	–	–	-2,348	-32	–	–	-2,380	–	–	-1,980	-31	–	–	-2,011
Reclassifications	–	–	–	-2	–	–	-2	2	–	-1,281	56	–	–	-1,223
Translation differences	959	1	-493	128	14	2,910	3,520	-373	0	-85	-44	-1	-1,070	-1,574
Acquisition value, December 31	10,973	59	6	2,475	453	37,007	50,974	10,014	59	7	2,243	439	34,096	46,857
Accumulated amortization, January 1	9,883	17	–	1,708	–	–	11,609	10,236	14	1,241	1,671	–	–	13,165
Divestments and disposals	–	–	–	-31	–	–	-31	–	–	–	-20	–	–	-20
Amortization for the year	29	3	–	113	–	–	145	34	3	–	97	–	–	135
Decrease through divestment of businesses	–	–	–	–	–	–	–	-15	–	–	–	–	–	-15
Reclassifications	0	–	–	1	–	–	1	–	–	-1,281	–	–	–	-1,281
Translation differences	957	0	–	109	–	–	1,066	-374	0	39	-40	–	–	-375
Accumulated amortization, December 31	10,869	21	–	1,901	–	–	12,790	9,883	17	–	1,708	–	–	11,609
Accumulated impairment, January 1	6	–	–	–	–	33,747	33,753	6	–	–	–	–	34,817	34,823
Impairment during the year	2	–	–	5	–	–	7	–	–	–	–	–	–	–
Decrease through divestment of businesses	–	–	–	–	–	–	–	0	–	–	–	–	-3	-3
Translation differences	0	–	–	0	–	2,904	2,904	–	–	–	–	–	-1,067	-1,067
Accumulated impairment, December 31	8	–	–	5	–	36,651	36,664	6	–	–	–	–	33,747	33,753
Book value, December 31	96	39	6	570	453	356	1,520	126	42	7	535	439	348	1,496

Amortization and impairment for the year included in the statement of profit or loss amounted to SEK 97 (80) million in cost of goods sold, SEK 14 (15) million in selling expenses and SEK 41 (40) million in administrative expenses.

C.1 Intangible and tangible fixed assets, cont.

Impairment test of goodwill and other assets with an indefinite useful life

Impairment test of goodwill and other assets with an indefinite useful life is carried out on business segment level, which are the Group's cash-generating units and the lowest level these assets are monitored. The goodwill allocation to business segments is based on expected contributions from the business acquisition giving rise to the goodwill item.

Recoverable amount for a cash-generating unit is based on value-in-use calculations that are based on the company's budgets and forecasts regularly produced by the management. Cash flows beyond a five-year period are extrapolated applying a long-term growth rate that does not exceed the long-term rate of growth for the market in which the cash-generating units operate.

The annual impairment test for 2024 or 2023 did not result in a goodwill impairment.

A&A

Assessments in impairment test for goodwill and other intangible assets with indefinite useful lives

When calculating the recoverable amounts of cash-generating units to assess any impairment, a number of assumptions about future conditions and estimates of parameters is made.

Key assumptions include discount rate (WACC), long-term growth rate and development in volumes, sales prices, costs and capital expenditure. The discount rate is defined separately for each business segment to reflect specific risks applicable to the segment and it is based on the average long-term interest rates during November–December and is stated before tax. The long-term growth rate corresponds to the forecasts based on management's strategic assumptions and knowledge of the steel industry. The estimated gross margins are based on historical results and expected market trends for each business segment. Climate risks have been taken into account to the extent that they could be estimated. Future capital expenditure and cash flows regarding SSAB's transformation to fossil-free steelmaking have not been included in the calculations. An increase in discount rate, pre-tax, of 0.5 percentage points and a reduction of 0.5 percentage points in the margins for Tibnor and Ruukki Construction would not imply any impairment.

Assets with an indefinite useful life

SEK millions	Book value	
	2024	2023
Goodwill		
Tibnor	32	31
Ruukki Construction	324	318
Total	356	349
Ruukki Construction (Trademark Rautaruukki)	453	439
Total assets with an indefinite useful life	809	787

Significant assumptions used in value-in-use calculations

2024	Ruukki	
	Tibnor	Construction
Long-term rate of growth, %	2	2
Weighted average discount rate (WACC), pre-tax, %	10.9	10.6
2023		
Long-term rate of growth, %	2	2
Weighted average discount rate (WACC), pre-tax, %	12.3	11.7

Emission rights

The estimated consumption of emission rights in 2024 was 8.3 (8.9) million tonnes. The free allocation did not fully cover the consumption and a cost accrual of SEK 260 (774) million was recognized in accrued expenses (see note C.4). In 2024, SSAB bought 2.3 million tonnes of emission rights and sold 1.2 million tonnes. The same amount of rights that was sold was purchased back with forward contracts. The sold rights generated a loss of SEK 494 (123) million which is reported in deferred income (see note C.4). The value of the future deliveries of emission rights is presented in contingent liabilities in note E.4. At year-end 2024, SSAB owned emission rights amounting to SEK 6 (7) million. The granted emission rights are stated at an acquisition value of SEK 0.

C.1 Intangible and tangible fixed assets, cont.

Tangible fixed assets

SEK millions	2024						2023					
	Land and land improvements	Buildings	Machinery	Equipment, tools, fixtures and fittings	Construction in progress and advances to suppliers	Total	Land and land improvements	Buildings	Machinery	Equipment, tools, fixtures and fittings	Construction in progress and advances to suppliers	Total
Acquisition value, January 1	1,327	9,869	52,860	4,894	6,527	75,477	1,266	9,408	51,535	4,040	6,077	72,325
Acquisitions	12	147	355	123	4,733	5,369	7	115	285	196	3,793	4,396
Increase through acquisitions of businesses	1	35	4	-4	0	36	6	31	7	1	—	45
Divestments and disposals	-4	-24	-688	-32	—	-749	—	-24	-312	-63	—	-399
Decrease through divestment of businesses	—	—	—	—	—	—	—	0	-14	-15	—	-29
Reclassifications	97	589	2,211	335	-3,454	-222	60	450	1,947	805	-3,315	-53
Translation difference	37	407	1,756	210	108	2,518	-12	-112	-588	-69	-28	-809
Acquisition value, December 31	1,469	11,023	56,497	5,526	7,914	82,429	1,327	9,869	52,860	4,894	6,527	75,477
Accumulated depreciation, January 1	433	5,491	39,394	2,770	—	48,088	403	5,154	38,038	2,586	—	46,182
Divestments and disposals	-4	-30	-679	-31	—	-744	—	-12	-295	-58	—	-364
Depreciation for the year	38	430	2,540	287	—	3,295	33	400	2,117	262	—	2,812
Decrease through divestment of businesses	—	—	—	—	—	—	—	0	-12	-6	—	-18
Reclassifications	0	-21	-131	-11	—	-163	1	1	2	0	—	4
Translation difference	8	187	1,270	97	—	1,562	-3	-53	-457	-14	—	-528
Accumulated depreciation, December 31	475	6,058	42,394	3,111	—	52,038	433	5,491	39,394	2,770	—	48,088
Accumulated impairment, January 1	4	6	35	2	—	47	5	11	38	2	—	56
Impairment during the year	—	—	—	—	—	—	1	2	2	—	—	5
Reversal of previous years' impairment	0	-1	—	—	—	-1	-2	-6	-5	0	—	-13
Translation difference	0	0	0	0	—	1	0	0	-1	0	—	-1
Accumulated impairment, December 31	4	6	36	2	—	48	4	6	35	2	—	47
Book value, December 31	991	4,959	14,067	2,412	7,914	30,343	890	4,371	13,430	2,122	6,527	27,341

Depreciation and impairment for the year included in the statement of profit or loss amounted to SEK 3,234 (2,742) million in costs of goods sold, SEK 28 (30) million in selling expenses and SEK 33 (33) million in administrative expenses. During 2024, borrowing costs capitalized into tangible fixed assets amounted to SEK 12 (6) million and the average capitalization rate was 4.61% (4.20%). Investment commitments on December 31, 2024 amounted to SEK 4,806 (3,387) million.

C.1 Intangible and tangible fixed assets, cont.

Fixed assets per country/region

SEK millions	Intangible/tangible fixed assets and right-of-use assets				Acquisitions of intangible/tangible fixed assets			
	2024	%	2023	%	2024	%	2023	%
Sweden	15,034	43	12,477	40	6,731	81	4,736	71
Finland	9,890	28	9,892	31	849	10	1,017	15
Rest of Europe	1,586	5	1,466	5	162	2	119	2
USA	7,866	23	7,332	23	562	7	742	11
Rest of the world	383	1	372	1	45	1	22	0
Total	34,759	100	31,538	100	8,349	100	6,637	100

A&A

Assessments regarding useful lives of intangible assets and tangible fixed assets

Useful lives are a key assumption impacting materially the values of intangible and tangible fixed assets, and these estimates are revised when changes to the previous estimates are identified. Changes in the applied estimates might result in material differences in the asset values within the next financial year or later.

The useful life of the Group's assets in Sweden and Finland is under regular review, as a result of the Group's strategic plans to transition to fossil-free steelmaking in the Nordic operations. Group Executive Committee has defined milestones or circumstances (e.g. an investment decision) for it to revise the remaining useful life estimates of the assets that will be replaced by the upcoming investments. Factors impacting the remaining useful life evaluation include, for example, the order in which the mills will be transformed and the length of various approval processes.

In April, 2024, SSAB's Board of Directors made a decision to proceed with SSAB's transformation, and to build a state-of-the-art mini-mill in Luleå, Sweden. When completed, SSAB will close the current blast furnace-based production system. Startup of the new mill is planned at the end of 2028 with full capacity one year later. Consequently, SSAB revised the remaining useful life estimates for the assets that will be replaced and become obsolete by the new production system so that these assets will be depreciated to their residual values by the end of 2028. As of April, 2024 the change increased SSAB's annual depreciation by approximately SEK 300 million.

AP

Intangible and tangible fixed assets

Intangible and tangible fixed assets are reported at acquisition value less any accumulated depreciation/amortization and impairment.

The acquisition value includes expenditure directly attributable to the acquisition of the asset or bringing it ready for its intended use, such as purchase price including any customs duties, transportation costs, costs related to preparation of the site, as well as costs related to installation, project management, testing and project commissioning. Costs for SSAB personnel directly contributing to the project are included in the acquisition value. Borrowing costs are included in the acquisition cost of the asset in material long-term investment projects. If cash flow hedge accounting is applied on capital expenditure, the realized fair value of these derivatives is also included in the acquisition value. Restoration expenses occurring at the disposal of a fixed asset are included in the acquisition value only if a reasonable estimate of such expenses can be made. In such case also a provision for restoration is recognized. See note C.5 for more information on restoration expenses and related provisions. Expenditure for material replacement components are added to the asset value or recognized as a separate asset only when the component is expected to be used for more than 3 years. All other forms of repairs and maintenance are recognized as expenses during the period in which they occur.

In SSAB's capital expenditure reporting, strategic capital expenditures are defined as investments that increase the cash flows through acquisitions of businesses and investments in plant expansion or technology that enhances competitiveness, while maintenance capital expenditure is defined as investments involving maintenance, rationalization or replacements that are made in order to maintain competitiveness as well as investments to comply with regulatory requirements.

C.1 Intangible and tangible fixed assets, cont.

AP

The depreciation/amortization of tangible fixed assets and intangible assets with definite useful lives are based on the following useful life estimates:

Estimated useful lives	
Tangible fixed assets	estimated use, years
Vehicles, office equipment and computers	3–5
Light machinery	5–12
Heavy machinery	12–25
Land improvement	20
Buildings	25–50
Intangible assets	
	estimated use, years
Customer relations, trademarks and licenses	5–12
Software	3–5
Other intangible assets	5–15

The straight-line depreciation/amortization method is used for all types of tangible fixed and intangible assets with a limited useful life. Land is assumed to have a perpetual useful life and is thus not depreciated.

Capital gains and losses on the sale of tangible fixed assets are recognized as the difference between the net proceeds received from the sales and the reported value of the asset in the statement of profit or loss as other operating income or other operating expenses.

Intangible assets with indefinite useful lives include goodwill and certain trademarks.

Impairment of intangible assets and tangible fixed assets

Intangible assets with an indefinite useful life (including goodwill) are tested for any impairment annually or more frequently if there are indications of potential impairment. Depreciated/amortized assets are tested for impairment when signs indicate a potential impairment. Impairment losses are reported as an expense within the operating result.

Emission rights

Emission rights are reported as intangible assets at cost less any accumulated impairment. The cost for the rights received for free is zero. Emission rights with an indefinite useful life are tested for impairment on a quarterly basis. Provision is made if a shortfall in emission rights is identified between owned rights and the rights to be delivered due to actual emissions. Gains or losses from sale of emission rights are deferred and recognized as other operating income or expense during the same periods as the related emission expenses.

C.2 Leases

Right-of-use assets

SEK millions	2024						2023					
	Buildings	Land and land improvements	Machinery	Equipment, tools, fixtures and fittings	Vehicles	Total	Buildings	Land and land improvements	Machinery	Equipment, tools, fixtures and fittings	Vehicles	Total
Book value, January 1	1,150	20	1,002	13	516	2,701	1,245	21	644	18	397	2,326
Book value, December 31	1,428	29	936	17	485	2,896	1,150	20	1,002	13	516	2,701
Additions during the year	406	3	0	4	207	620	120	32	59	6	326	544
Depreciation for the year	351	5	139	7	259	761	348	7	146	11	222	734

Lease liabilities on December 31

SEK millions	2024	2023
Current lease liabilities	816	764
Non-current lease liabilities	2,340	2,148
Total	3,156	2,912

Maturity analysis of lease liabilities, undiscounted amounts

SEK millions	2024	2023
Within one year	935	788
Year two	775	642
Year three	617	519
Year four	440	396
Year five	375	288
Year six and later	1,321	1,116
Total	4,463	3,749

Amounts recognized in the consolidated statement of profit or loss

SEK millions	2024	2023
Expense for low value leases	7	16
Expense for variable lease fees	14	16
Depreciation for the year	761	734
Interest rate expense	197	204
Total	979	970

Total cash outflow for lease agreements during the year amounted to SEK 910 (865) million.

AP

Leases (Lessee)

The right-of-use asset and lease liability are recognized at the start of the lease term. The lease liability is initially recognized at the present value of future lease payments. If discount rate is not implicit in the lease agreement, an incremental borrowing rate is defined per currency by Group Treasury taking into account the lease term and lessee credit risk. When contract includes both lease and non-lease elements, or fixed and variable elements, it is evaluated case by case based on materiality whether the lease liability includes only the fixed lease elements or whether the non-lease elements are included, as well.

The right-of-use asset is measured at initial value less accumulated depreciation and any accumulated impairment, and taking into account any re-measurements. If the ownership of the asset transfers to SSAB at the end of the lease period, the useful life of the asset is estimated similarly as for purchased fixed assets. Extension options are considered in the lease term when it is highly probable that the option will be utilized.

The Group applies an exception to the above principles to low value leases, where no right-of-use asset or lease liability is recognized. These are recognized as rental and lease expenses within the operating result on a straight-line basis over the lease term. The Group defines low value leases as, for example, office equipment such as printers, copying machines, coffee machines and other assets having a value of less than around SEK 50 thousand in new condition. No right-of-use asset or lease liability is also recognized for lease contract with truly variable lease fees, which are recognized as expenses within the operating result.

C.3 Inventories

Inventories

SEK millions	2024	2023
Raw materials and consumables	11,498	12,333
Slabs	2,661	2,524
Semi-finished goods and work in progress	4,523	4,817
Stocks of finished goods	13,097	12,811
Total	31,780	32,485

SEK 893 (825) million of the inventory value is valued at net realizable value. The share of inventories which is booked as expense amounted to SEK 88,926 (96,936) million during the period, of which SEK 294 (306) million was reported as an expense relation to impairment of inventories, mainly related to decline in sales prices for standard products.

A&A

Inventory value is materially affected by assumptions and estimates regarding product costing, the assumptions used in the net realizable value calculations and estimates of obsolescence. Assumptions, such as first-in-first-out (FIFO), are applied in the valuation of inventory. Determining the quantities of certain input materials is complex and requires assumptions and estimates such as volume/weight. Changes in the applied assessments and assumptions might result in material differences in the inventory value within the next financial year or later.

AP

Inventories

The Group applies the weighted average value method or FIFO (first in, first out) method to estimate the acquisition cost of inventories. SSAB Special Steels, SSAB Europe, SSAB Americas and Ruukki Construction mainly use the weighted average value method whereas Tibnor mainly uses the FIFO method.

The net realizable value is normally the sales price less production and selling expenses. With respect to products in the trading operations, the replacement cost with an added estimated gross margin is used as the best gauge of the net realizable value. In respect of raw materials, the replacement cost is used as the best gauge of the net realizable value. However, raw materials are not written down below the acquisition cost if the end product they are included in is expected to be sold at a price exceeding the manufacturing cost. Obsolescence of inventory is evaluated and inventory value impaired according to the Group's guideline for various materials and products.

C.4 Accounts receivable and payable and other receivables and liabilities

Accounts receivable and other receivables

SEK millions	2024	2023
Current items		
Accounts receivable ¹⁾	9,696	10,673
VAT receivables ¹⁾	564	489
Accrued bonuses, discounts, licenses and similar	122	85
Goods and services delivered, not invoiced	69	71
Prepaid insurance premiums	96	86
Accrued interest income	77	54
Other receivables ^{1),2)}	732	66
Other prepaid expenses and accrued income	306	360
Total other current receivables	1,967	1,212
Total	11,662	11,885

1) Included in the currency split, age analysis, and expected credit losses in the following tables.

2) In 2024, other receivables include mainly Swedish Group companies' tax account balances in Swedish Tax Agency.

Accounts receivable and other current receivables per currency

SEK millions	2024	2023
SEK	1,658	1,023
USD	3,196	3,543
EUR	3,498	3,938
Other currencies	2,641	2,724
Total	10,992	11,228

Age analysis of current receivables, before expected credit losses

SEK millions	2024	2023
Not due	9,613	9,276
1–30 days	1,282	1,707
31–120 days	187	360
121–365 days	42	35
> 365 days	88	83
Total	11,212	11,461

Change in expected credit losses

SEK millions	2024	2023
Opening balance, January 1	-233	-244
Confirmed credit losses	27	31
Change in expected credit losses	-12	-25
Translation differences	-2	5
Closing balance, December 31	-220	-233

R

Credit risk

Credit risks associated with accounts receivable and other receivables are managed in each subsidiary. Prior to impairment, these receivables had a gross value of SEK 11,212 (11,461) million. The expected credit losses amounted to SEK 220 (233) million, representing 2.0% (2.0%) of the outstanding accounts receivable on December 31, 2024. There are no concentrations of credit risk since the risk is allocated over a large number of customers spread throughout the world. In addition, individual credit rating tests are conducted and limits imposed for each customer.

AP

Accounts receivable and other receivables

Accounts receivable and other receivables include financial assets measured at amortized cost. Trade and other receivables are valued less accumulated impairments. The Group applies the simplified approach for calculating expected credit losses, where the provision corresponds to the expected loss over the entire life of the trade receivable. Past credit losses as well as assessment of current and future economic conditions are considered in the analysis. Impairments of accounts receivable are reported in selling expenses in the statement of profit or loss.

Factored accounts receivable

Factored accounts receivable have been derecognized from the statement of financial position when the related risks and rewards have materially been transferred to the counterparty of the factoring transaction. When the Group has obtained a credit insurance for the factored receivables, an amount corresponding to deductible of the insurance remains recognized in the Group statement of financial position as accounts receivable and other current liabilities.

C.4 Accounts receivable and payable and other receivables and liabilities, cont.

Accounts payable and other liabilities		
SEK millions	2024	2023
Non-current items		
Other non-current employee benefits	193	166
Investment grant (Alabama tax credit)	19	20
Other items	5	6
Total other non-current liabilities	217	192
Current items		
Accounts payable ¹⁾	18,852	17,001
Accrued personnel expenses	2,390	2,776
Personnel withholding tax and social security liabilities ¹⁾	523	469
Deferred income from emission rights	376	881
Accrued expenses for emission rights	260	774
VAT payables ¹⁾	285	345
Goods and services received, not invoiced	889	728
Advance payments received from customers ¹⁾	146	116
Accrued discounts, bonuses and complaints	288	363
Accruals related to sold receivables	74	77
Accrued interest expenses	63	66
Other payables ¹⁾	124	96
Other accrued expenses and deferred income	113	229
Total other current liabilities	5,531	6,920
Total accounts payable and other current liabilities	24,384	23,921

1) Included in the currency split table below.

Accounts payable and other current payables per currency		
SEK millions	2024	2023
SEK	2,592	5,764
USD	12,486	10,462
EUR	3,306	1,264
Other currencies	1,547	538
Total	19,931	18,027

Liabilities related to contracts with customers

Liabilities related to contracts with customers include advance payments received from customers as well as accrued discounts, bonuses and complaints presented in the table on the left. The advance payments are expected to be recognized as revenue over the following 3 months.

Supplier financing arrangements

SSAB has a supply chain financing program where suppliers utilize SSAB's credit profile when selling their receivables to a bank irrevocably. In supply chain finance SSAB cooperates with the bank paying to the supplier. The program is supported by facilities provided by the bank to cover the SSAB payment risk it is taking when purchasing supplier's accounts receivables.

The amount of purchase invoice amount under supply chain financing program on December 31, 2024 was SEK 3,425 million, out of which SEK 3,011 million had already been paid to the suppliers. The range of payment terms for purchase invoices part of supply chain finance program is 60–90 days while the terms for purchase invoices is typically 30 days. The difference is due to general variation in contract terms.

AP Accounts payable and other liabilities

Accounts payable and other liabilities include financial liabilities measured at amortized cost.

Supplier financing arrangements

Supplier invoices relating purchases that are part of SSAB's supplier financing program are reported as accounts payables on the consolidated statement of financial position.

Emission rights

SSAB participates in the EU's emission rights trading system. If there is a deficit between the free emission rights allocation and the estimated emissions for the period, the difference is accrued as an expense for the period. Emission rights are reported as intangible assets and are booked at acquisition value.

C.5 Provisions

Provisions

SEK millions	2024					2023				
	Warranties provision	Environmental provision	Personnel-related provisions	Other provisions	Total	Warranties provision	Environmental provision	Personnel-related provisions	Other provisions	Total
Opening balance, January 1	40	55	174	159	429	33	56	170	200	460
Additional provisions	0	–	92	119	211	70	–	100	22	191
Utilized during the year	-8	–	-79	-21	-107	-62	–	-97	-54	-213
Decrease through divestment of businesses	–	–	–	–	–	–	–	–	-4	-4
Reclassification	–	–	0	4	4	–	–	3	-4	-1
Translation difference	1	2	5	-12	-4	0	0	-2	-1	-3
Closing balance, December 31	33	57	192	250	532	40	55	174	159	429

Provisions in the statement of financial position

SEK millions	2024	2023
Non-current provisions	227	223
Current provisions	305	207
Total	532	429

A&A Future restoration of the environment

Future clean-up and restoration will need to be carried out in the mills of the steel divisions. However, such activities will become relevant only when SSAB ceases to conduct operations in the area, and the needed expenditure is typically estimated when closures of operations are decided upon. In transformation to fossil-free steel production, in particular the blast furnaces and the coke ovens will be decommissioned. However, no material costs relating to the dismantling of this equipment has been identified. Restoration of sites in Oxelösund or Luleå is not yet assessed relevant as the operations will continue on these sites.

AP

Provisions

Provisions for restructuring measures are made when a detailed, formal plan for the measures is in place and well-founded expectations created among the affected parties. Provisions are reviewed during each reporting period. Personnel-related provisions include mainly provisions for Group's long-term incentive program that runs for rolling three-year periods, see note B.4 for more information.

Environmental restoration expenses

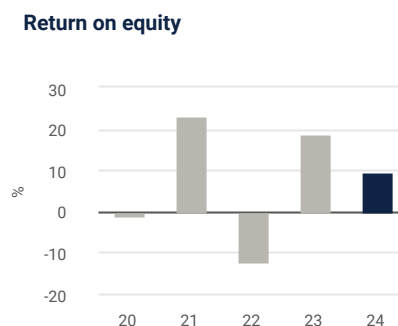
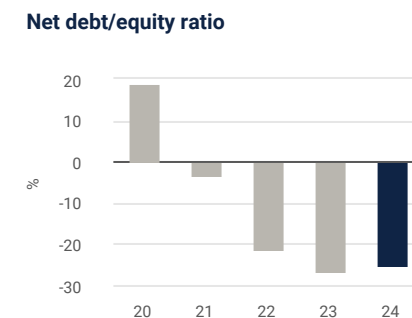
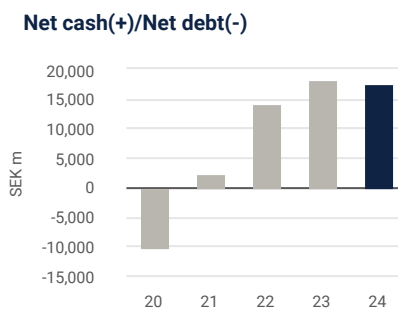
Expenses for environmental measures associated with previous operations and which do not contribute to current or future revenue are booked as a cost when incurred. The provision is calculated based on interpretations of applicable environmental legislation and regulations. Provisions are usually not recognized for land clean-up and restoration of industrial areas where operations are still conducted, since it is not possible to make a reasonable estimation on timing and cost of such clean-up.

D. Financial risk management

SSAB's financial position remained strong in 2024. A share buyback program was completed during the first quarter of 2024, and the Board proposes a dividend of SEK 2.60 per share for the financial year 2024.

▶ D. Financial risk management

- D.1**
Financial risk management
- D.2**
Valuation of financial assets and liabilities
- D.3**
Net debt/cash
- D.4**
Other non-current assets
- D.5**
Financial income and expenses
- D.6**
Equity
- D.7**
Pensions



Net debt/equity ratio

-25%

D.1 Financial risk management

R SSAB's business activities expose the Group to various financial risks. Financial risk management is governed by the Group's Directive of Financial Risk Management defining the responsibilities, processes and other principles of financial risk management. The objectives for financial risk management are to reduce volatility in the Group's earnings and ensure sufficient liquidity for the Group's operations. Group Treasury acts as a centralized function and as a counterparty to subsidiaries, being responsible for funding activities and financial risk management.

Financial risks include market and credit risks as well as liquidity and refinancing risks. As a global company, SSAB is exposed to changes in foreign currency rates, interest rates and different market prices, which can affect the Group's earnings or financial position. These market risks include interest rate risk, currency risk and commodity risk managed by Group Treasury. Credit risks related to accounts receivable are discussed in note C.4 while liquidity and refinancing risks are discussed in note D.3. For a detailed description of the Group's financial risks, see section Financial risks and sensitivity analysis in the Board of Directors' Report.

Interest rate risk and hedges

SSAB is exposed to interest rates risks through funding and liquidity management activities. Fluctuations in market interest rates may lead to higher funding costs and affect returns on financial investments and the valuation of financial items in the statement of financial position. SSAB manages interest rate risks by balancing the ratio between fixed and floating interest rates and controlling the average interest duration of the debt. Cash and cash equivalents carry short-term interest rates.

On December 31, 2024, Group's interest-bearing liabilities amounted to SEK 6,995 (7,711) million, of which SEK 2,500 (3,218) million has a fixed interest or is swapped to a fixed interest. Including the interest rate swaps, the average fixed interest term was 1.1 (1.4) years. For the net debt at the year-end, including interest hedging, a change in market interest rates of 100 basis points (1 percentage point), would change the result for the year by SEK 150 (156) million.

At year-end, the value of interest rate swaps converting floating to fixed interest (entered into to secure cash flow in conjunction with interest payments) was SEK 28 (67) million. Cash flow hedge accounting is applied for these swaps and no inefficiency was identified during the year. The outstanding interest rate derivatives had an average maturity of 17 (20) months at year-end.

The Group's interest-bearing assets amounted to SEK 28,324 (29,265) million and consisted almost exclusively of cash and cash equivalents at variable interest rates.

Currency risk and hedges

As a global company, SSAB is facing foreign exchange rate risk in several currencies. Currency hedges are used to reduce risks associated with exchange rate changes. Committed commercial flows in major currencies are hedged in order to minimize the effect of exchange rates to the Group's earnings. Major investments and projects in foreign currency can be hedged based on management decision. Eligible hedging instruments are currency forwards, swaps and options.

Borrowing per currency

SEK millions	2024	2023
SEK	4,516	5,385
USD	2,406	2,190
EUR	1	-3
Other currencies	71	140
Total	6,995	7,711

Derivatives per currency

SEK millions	Derivative assets		Derivative liabilities	
	2024	2023	2024	2023
SEK	28	67	0	0
USD	208	19	35	174
EUR	372	326	130	150
Other currencies	31	6	14	38
Total	638	419	179	362

The breakdown accounts receivable and payable per currency is presented in note C.4.

In 2024, the Group had a net cash inflow of foreign currency of SEK 8 (20) billion. The most significant currency flows are shown in a diagram in section Financial risks and sensitivity analysis in the Board of Directors' Report.

A five percentage point devaluation of the Swedish krona against the Group's two most important currencies, the US dollar and euro, including hedges, would have a positive impact on the result of the year of SEK 190 (449) million with respect to the US dollar and a positive impact of SEK 85 (196) million with respect to euro. Additionally, equity would be positively affected by the translation effect of foreign subsidiaries, net of equity hedges, by SEK 2,077 (1,921) million. In 2024, net exchange rate differences amounted to SEK -143 (-326) million in operating result and SEK -114 (-119) million in financial income and expenses.

D.1 Financial risk management, cont.

R The translation exposure in net investments is hedged primarily through debt in the same currency. Consequently, borrowing in euro and the US dollar has not been separately hedged. In the absence of such debt, currency derivatives may be used instead. On December 31, 2024, these net investments amounted to EUR 1,776 (1,768) million and USD 2,140 (2,091) million, respectively. During 2024, SSAB applied net investment hedging only in relation to its investments in US dollar covering a part of the investment intended to be distributed as dividend to the parent company. This dividend was executed during Q4 2024, and the hedges consequently closed. The accumulated change in fair value reserve, before tax, relating to net investment hedging amounted to SEK -4,701 (-4,667) million at year-end. No inefficiency was identified during 2024.

In 2024, cash flow hedge accounting was applied to partly hedge the currency risk of euro capital expenditure. At year-end, these derivative instruments had a net fair value of SEK 0 (-29) million. There was no inefficiency in this program at December 31, 2024.

Fair value hedge accounting is applied in connection with certain purchases in euros. At year-end, such purchase orders amounted to SEK -1.7 (-1.7) billion. At year-end, derivative instruments related to fair value hedging had a net fair value of SEK 25 (-9) million, while purchase orders subject to hedge accounting and accounts payable related to hedged purchase orders were SEK -25 (9) million. Thus, there was no inefficiency at year-end.

At year-end, the net fair value of non-hedge accounted derivative instruments amounted to SEK 364 (-253) million, of which SEK 214 (-175) million was reported in operating result in other operating income and expenses and SEK 151 (-78) million was reported in financial income and expenses. The outstanding FX derivatives had an average maturity of 3 (5) months at year-end.

Commodity price risk and hedging

Information about the commodity price risk can be found in the Board of Directors' Report in section Financial risks and sensitivity analysis. Cash flow hedge accounting is applied for hedging price risk of electricity and iron ore.

Electricity price risk relating to forecasted electricity consumption at the mills is partly hedged with derivative instruments and partly by physical delivery contracts. At year-end, the amount of forecasted purchases hedged with electricity derivatives was 3,048 (3,035) GWh and the net fair value of the related derivative instruments was SEK 48 (275) million. There was no inefficiency at year-end. The outstanding electricity derivatives had an average maturity of 26 (23) months at December 31, 2024.

Iron ore is hedged in limited volumes using average swaps. At year-end, the forecasted purchases hedged with iron ore derivatives amounted to 77,100 (26,900) tonnes and the net fair value of related derivative instruments was SEK -5 (6) million. There was no inefficiency at year-end. The outstanding iron ore derivatives had an average maturity of 2 (0) months at year-end.

Counterparty credit risk

Financial counterparties are carefully selected based on available external ratings and the analysis of the business relations with the relevant counterparty. The limits for SSAB's individual counterparties or customers are evaluated continuously to avoid financial losses. Credit risk arises from customer accounts receivables as well as derivative financial instruments, deposits, and financial investments with financial institutions. Regarding derivative transactions, SSAB manages the risk by having the International Swaps and Derivatives Association (ISDA) framework in place. On December 31, 2024 the total counterparty risk was SEK 28,270 (28,954) million, of which derivative instruments accounted for SEK 460 (38) million and investments in cash and cash equivalents amounted to SEK 27,810 (28,916) million.

Capital structure

The objective of capital structure management is to maintain an efficient capital structure, including both equity and debt, to ensure the ability to continue operating and to generate good return for the shareholders. Capital structure is assessed regularly by the Group Executive Committee and the Board of Directors. The Group's performance is dependent on the business cycle, and the target is to maintain the net debt/equity ratio between -20% to 20%. Since 2021, SSAB has reported net cash, and consequently a negative net debt/equity ratio.

D.1 Financial risk management, cont.

Hedge accounted derivatives

SEK millions	2024							2023						
	Nominal amount of the hedging instrument	Carrying amount of the hedging instrument		Fair value reserve (before tax)	Fair value adjustment on the hedged item		Change in fair value of the hedging instrument (before tax)	Nominal amount of the hedging instrument	Carrying amount of the hedging instrument		Fair value reserve (before tax)	Fair value adjustment on the hedged item		Change in fair value of the hedging instrument (before tax)
		Assets	Liabilities		Assets	Liabilities			Assets	Liabilities		Assets	Liabilities	
Cash flow hedges														
Commodity price risk														
Forward contracts – electricity	3,048 GWh	133	85	48	–	–	-227	3,035 GWh	302	27	275	–	–	-967
Forward contracts – iron ore	77,100 tonnes	–	5	-5	–	–	-11	26,900 tonnes	6	–	6	–	–	4
Currency risk														
Forward contracts – EUR capital expenditure	1,152	6	6	–	–	–	-29	781	–	29	29	–	–	29
Interest rate risk														
Interest flows, external debt	1,000	28	–	28	–	–	-39	1,700	67	–	67	–	–	-62
Fair value hedges														
Currency risk														
EUR purchases	1,718	27	3	–	–	25	34	1,739	–	9	–	9	–	-59
Hedges of net investments in foreign operations														
Currency risk														
Equity	–	–	–	-4,701	–	–	-35	–	–	–	-4,667	–	–	267

D.1 Financial risk management, cont.

AP

Derivative instruments

The fair value of a derivative instrument is classified as a non-current asset or a non-current liability when the outstanding term of the hedged item exceeds twelve months and as a current asset or a current liability when the outstanding term of the hedged item is less than twelve months.

The gains or losses arising from fair value changes are presented in operating result when the derivative instruments relate to operating activities and in financial income and expenses when the derivative instruments relate to financing activities.

Currency forward contracts and swaps are used to hedge the exchange movement in accounts payable and receivable in major currencies and major investments in non-current assets in foreign currency, and to hedge net investments in foreign subsidiaries and Swedish krona payment flows on foreign loans. Interest swaps are used to hedge exposure to interest rate risks. The fair value of currency forward contracts and currency swaps is calculated based on forward contract prices on the balance sheet date, while interest rate swaps are valued calculated on the basis of future discounted cash flows.

Hedge accounting

Hedge accounted derivative contracts are classified as hedging the fair value of a reported asset or liability or a signed delivery order (fair value hedging), hedging a planned transaction (cash flow hedging), or hedging a net investment in a foreign company.

In fair value hedging, the fair value changes of derivative instruments are reported in the cost of goods sold within the statement of profit or loss together with the changes in the fair value of the asset or liability or the delivery order to which the hedging relates.

In cash flow hedging and net investment hedging, the effective part of the fair value changes of derivative instruments is reported in other comprehensive income, whereas the gains or losses attributable to the ineffective part are reported as financial items in the profit or loss. If cash flow hedges relate to capital expenditure, the realized fair value of the derivatives is recognized in the acquisition value of the asset.

Sources of hedge ineffectiveness during the term of the hedging relationship include significant changes in credit risk of one of the parties and, in case of cash flow hedge, change in timing of the payment of the hedged item or high probability of forecasted volumes exceeding the actual outcomes.

D.2 Valuation of financial assets and liabilities

Financial assets and liabilities

SEK millions	2024					2023				
	Amortized cost	Fair value/ Profit or loss	Fair value/Other comprehensive income	Book value	Fair value	Amortized cost	Fair value/ Profit or loss	Fair value/Other comprehensive income	Book value	Fair value
Financial assets										
Other non-current financial assets	135	–	–	135	135	128	–	–	128	128
Derivative assets	–	471	167	638	638	–	44	375	419	419
Accounts receivable	9,696	–	–	9,696	9,696	10,673	–	–	10,673	10,673
Other current interest-bearing receivables	21	–	–	21	21	41	–	–	41	41
Cash and cash equivalents	27,810	–	–	27,810	27,810	28,916	–	–	28,916	28,916
Total financial assets	37,662	471	167	38,300	38,300	39,758	44	375	40,177	40,177
Financial liabilities										
Non-current interest-bearing liabilities	6,501	–	–	6,501	6,587	6,282	–	–	6,282	6,881
Current interest-bearing liabilities	495	–	–	495	495	1,428	–	–	1,428	602
Derivative liabilities	–	83	96	179	179	–	306	56	362	362
Accounts payable	18,852	–	–	18,852	18,852	17,001	–	–	17,001	17,001
Total financial liabilities	25,847	83	96	26,026	26,113	24,711	306	56	25,073	24,845

Derivative assets and liabilities

SEK millions	2024				2023			
	Fair value/ Profit or loss	Fair value/Other comprehensive income	Book value	Fair value	Fair value/ Profit or loss	Fair value/Other comprehensive income	Book value	Fair value
Derivative assets								
Cash flow hedges	–	167	167	167	–	375	375	375
Fair value hedges	27	–	27	27	–	–	–	–
Derivatives, not hedge-accounted	444	–	444	444	44	–	44	44
Total derivative assets	471	167	638	638	44	375	419	419
Derivative liabilities								
Cash flow hedges	–	96	96	96	–	56	56	56
Fair value hedges	3	–	3	3	9	–	9	9
Derivatives, not hedge-accounted	80	–	80	80	297	–	297	297
Total derivative liabilities	83	96	179	179	306	56	362	362

D.2 Valuation of financial assets and liabilities, cont.

Fair values of financial instruments

Based on the three-level fair value hierarchy, SSAB's financial assets and liabilities are classified on levels 1 and 2. Electricity and iron ore derivatives are on level 1 as their fair values are based on listed market values. The rest of the financial instruments are classified on level 2 as their fair valuation is based on other observable market data than listed prices.

Fair value on commodity price derivatives is calculated based on market prices on applicable exchanges. The fair value of currency derivatives is calculated based on current forward prices at the reporting date. Fair value of interest rate derivatives are calculated based on the discounted cash flow method.

Accounts receivable are reported in the amount expected to be received following the assessment of expected credit losses. Other current interest-bearing receivables consist of restricted cash with a term to maturity of less than 12 months, whereas cash and cash equivalents consist of bank balances and bank deposits with short maturities. For both of these items the fair values are estimated to be substantially consistent with the book value.

Non-current and current interest-bearing liabilities consist primarily of debt that is valued at amortized cost. Fair values have been calculated based on the interest rate for outstanding terms to maturity as applicable at the end of the year. Accounts payable are reported in the amount which is expected to be paid and are valued at acquisition value.

Netting of derivative assets and liabilities

If full netting in accordance with ISDA agreements had been applied, the derivative instruments would have amounted to SEK 460 (57) million of financial assets and SEK 0 (0) million of financial liabilities.

AP

Financial assets and liabilities at amortized cost

Financial assets in this category include investments, accounts receivable, other receivables and cash and cash equivalents. Cash and cash equivalents include cash, immediately accessible bank balances as well as other short-term deposits with an original term to maturity of less than three months (short-term investments). Overdraft facilities are reported in the statement of financial position as borrowing among current interest-bearing liabilities.

Expected credit losses are assessed for accounts receivable and other current receivables, accounting principles are presented in the note C.4.

Financial liabilities in this category include borrowings, accounts payable and other payables. Borrowings are initially valued at fair value net of transaction costs, and is subsequently measured at amortized cost based on the effective interest rate calculated when raising the loan. Fees for credit facilities are reported as transaction costs for the borrowing to the extent it is probable that the credit facility will be utilized, and recognized over the utilization period of the facility. To the extent the utilization is not probable, the fee is treated as a prepaid expense for the liquidity and amortized over the period of the facility.

See note C.4 for accounting principles for accounts payable and other payables.

Financial assets and liabilities at fair value through other comprehensive income

Financial assets and liabilities in this category include derivative instruments to which hedge accounting is applied, see note D.1 for accounting principles.

Financial assets and liabilities at fair value through profit or loss

Financial assets managed and evaluated based on fair values are included in this category. Derivative instruments, to which hedge accounting is not applied, are included in this category as well. Changes in value are reported in the statement of profit or loss, either in operating result for derivative instruments relating to business activities or in financial income and expenses for derivative instruments relating to financial activities. For more information on accounting principles related to derivative instruments and hedge accounting, see note D.1.

D.3 Net debt/cash

Net debt/(cash)	2024	2023
SEK millions		
Assets in net debt/cash		
Cash and cash equivalents	27,810	28,916
Current interest-bearing receivables	21	41
Receivables from pension obligations	214	188
Other non-current receivables	41	37
Derivative assets in net debt/cash	239	84
Total	28,324	29,265
Liabilities in net debt/cash		
Non-current interest-bearing liabilities	6,501	6,282
Current interest-bearing liabilities	495	1,428
Lease liabilities	3,156	2,912
Liabilities from pension obligations	336	343
Derivative liabilities in net debt/cash	60	93
Total	10,548	11,059
Total net debt/(cash)	-17,777	-18,206

Net debt is an alternative performance measure. For more information, see note A.3.

R

Liquidity and refinancing risks

SSAB manages funding centrally and in coordination by the Group's treasury function. To mitigate liquidity and refinancing risks, the Group aims to maintain sufficient amount of cash and cash equivalents and committed credit facilities as well as a balanced maturity profile for its long-term borrowings. Sufficient liquidity is assured at all times by efficient cash management structures and bank account concentration. Funding considerations are done regularly based on the indications of the cash flows from subsidiaries and divisions.

At year-end, the Group's liquidity buffer, consisting of cash, short-term investments and non-utilized binding credit facilities, amounted to SEK 36,311 (37,155) million, equal to 35% (31%) of the revenue.

European Medium Term Note program (EMTN) is used for long-term borrowing up to ten years, having a program limit of EUR 2,000 million. At year-end, long-term borrowing within the EMTN program amounted to SEK 4,095 (5,224) million.

SSAB can utilize a SEK 5,000 million Swedish and EUR 500 million Finnish commercial paper programs. At year-end 2024, both programs were unutilized (unutilized). In addition, the Group has a committed and syndicated EUR 700 million revolving credit facility maturing in 2029, remaining unutilized at year-end 2024 (unutilized).

To the extent surplus liquidity arises, the Group seeks to repay its loans or place liquid funds into deposits or financial investments with approved counterparties. On December 31, 2024, the total loan portfolio amounted to SEK 6,995 (7,711) million, with an average term to maturity of 6.5 (6.2) years. The long-term borrowing amounted to SEK 6,501 (6,282) million primarily through the capital markets and the existing note programs.

SSAB has a BBB- long-term issuer credit rating with a stable outlook from the S&P Global Rating.

D.3 Net debt/cash, cont

Non-current interest-bearing liabilities		
SEK millions	2024	2023
Capital market debt	6,500	7,406
Other non-current interest-bearing liabilities	1	0
Total	6,501	7,406
Less current portion		
	–	-1,124
Total	6,501	6,282
Current interest-bearing liabilities		
SEK millions	2024	2023
Current portion of non-current interest-bearing liabilities	–	1,124
Overdraft facility	71	137
Other current interest-bearing liabilities	424	167
Total	495	1,428

Outstanding non-current interest-bearing liabilities				
SEK millions	Interest rate (nominal), %	2024	2023	
Capital market debt (fixed interest)				
2019–2028 SEK	4.88	1,498	1,515	
Total capital market debt (fixed interest)		1,498	1,515	
Capital market debt (variable interest)				
2019–2028 SEK	Stibor + 1.70–1.85	2,597	3,702	
2010–2040 USD	0.11–3.73	2,405	2,189	
Total capital market debt (variable interest)		5,002	5,891	
Total		6,500	7,406	

Contractual cash flows, December 31, 2024

SEK millions	Book value	Contractual cash flow	2025	2026	2027	2028	2029	Later
Loans								
Capital market debt	6,500	8,197	278	2,232	188	2,272	89	3,138
Bank loans	71	71	71	–	–	–	–	–
Other interest-bearing liabilities	425	423	423	–	–	–	–	–
Total, loans	6,995	8,691	771	2,232	188	2,272	89	3,138
Accounts payable	18,852	18,852	18,852	–	–	–	–	–
Derivatives, outflow	179	179	136	23	13	7	1	–
Derivatives, inflow, (-)	-638	-638	-550	-67	-20	-1	–	–
Total, loans, accounts payable and derivatives	25,388	27,083	19,209	2,187	181	2,278	90	3,138

Interest flows are calculated based on interest rates and exchange rates at year-end. For contractual cash flows relating to lease agreements, see note C.2.

D.3 Net debt/cash, cont

Change in liabilities from financial activities

SEK millions	2024				2023			
	Interest-bearing liabilities	Lease liabilities	Other	Total	Interest-bearing liabilities	Lease liabilities	Other	Total
Opening balance, January 1	7,711	2,912	93	10,715	8,173	2,504	65	10,741
Cash flows	-1,198	-725	-39	-1,962	-557	-692	31	-1,218
Change in leases (non-cash)	-	971	-	971	-	1,102	-	1,102
Revaluations (non-cash)	483	-3	6	486	95	-2	-3	90
Closing balance, December 31	6,995	3,156	60	10,211	7,711	2,912	93	10,715

Current interest-bearing receivables

SEK millions	2024	2023
Restricted funds	6	15
Other current interest-bearing receivables	15	26
Total	21	41

Cash and cash equivalents

SEK millions	2024	2023
Cash and bank balances	14,165	17,051
Short-term investments with maturity of less than three months	13,645	11,864
Total	27,810	28,916

D.4 Other non-current assets

Other non-current assets		
SEK millions	2024	2023
Equity investments	94	92
Receivables from pension obligations	214	188
Other non-current receivables	41	37
Total	349	317
Equity investments		
SEK millions	2024	2023
Book value, January 1	92	91
Investments	2	-
Divestments	-3	-1
Reclassification	1	1
Translation differences	3	-
Book value, December 31	94	92

In 2024, SSAB granted Voimaosakeyhtiö SF a loan of SEK 7 (12) million, which was immediately fully impaired.

AP Equity investments

Equity investments are valued at fair value. For some unlisted equity instruments fair value cannot be reliably measured and cost can be used as an approximation of fair value. For such instruments material reduction in fair value can be recognized in form of an impairment.

D.5 Financial income and expenses

Financial income and expenses		
SEK millions	2024	2023
Financial income		
Interest income on financial assets at amortized cost	1,218	1,068
Interest income on derivative instruments	99	124
Exchange rate differences	1,146	222
Dividends	1	2
Other	21	12
Total	2,485	1,428
Financial expenses		
Interest expenses on financial liabilities at amortized cost	-728	-759
Interest expenses on derivative instruments	-10	-31
Exchange rate differences	-1,260	-341
Other	-35	-48
Total	-2,033	-1,179
Total net financial items	452	248

AP Exchange rate differences include exchange gains or losses arising from valuation of cash and cash equivalents, debt and loan receivables in foreign currencies at period end rates as well as from fair value changes of derivative instruments related to financing activities.

Interest expenses on lease liabilities are included in interest expenses on financial liabilities at amortized cost. Interest expenses on leases are presented in note C.2.

Other financial income and expense items include interest income and expenses related to benefit-based pension obligations, commitment and financial fees related to committed credit facilities and supplier financing arrangements as well as interest capitalized to the values of intangible and tangible fixed assets.

D.6 Equity

Change in reserves

SEK millions	2024				2023			
	Reserve for hedges of foreign operations	Reserve for cash flow hedges	Translation reserve	Total	Reserve for hedges of foreign operations	Reserve for cash flow hedges	Translation reserve	Total
Reserves, January 1	-3,706	184	17,315	13,793	-3,917	1,041	18,767	15,891
Translation differences during the period	-	-	2,849	2,849	-	-	-1,452	-1,452
Fair value changes during the period	-35	-1,150	-	-1,185	267	-157	-	110
Tax related to fair value changes during the period	7	195	-	202	-55	147	-	92
Transfers to the profit or loss	-	882	-	882	-	-915	-	-915
Tax related to transfers to the profit or loss	-	-141	-	-141	-	68	-	68
Reserves, December 31	-3,733	-30	20,165	16,401	-3,706	184	17,315	13,793

Earning per share

	2024	2023
Result for the year attributable to the parent company's shareholders, SEK millions	6,522	13,029
Weighted average number of shares, millions	997.7	1,028.0
Earning per share, SEK	6.54	12.67

There are no outstanding share instruments and thus no dilution is relevant.

Numbers of shares and share capital

	2024	2023
Numbers of shares, millions	996.6	1,029.8
Share capital, SEK millions	9,063	9,063

Shares, share capital and other contributed funds

The share capital consists of 996.6 (1,029.8) million shares with a quotient value of SEK 9.09 (8.80) per share. 296.0 (304.2) million of the shares are Class A shares and 700.7 (725.7) million shares are Class B shares. Each Class A share entitles to one vote, while each Class B share entitles to one tenth of a vote. The decrease in the number of shares was due to cancellation 33.2 million shares (8.2 million Class A shares and 25.0 million Class B shares) held by the company in accordance with the 2024 Annual General Meeting resolution. The share capital of SEK 9,063 million remained unchanged since, at the same time as the resolution to cancel the shares, it was also resolved to increase the share capital by a transfer from non-restricted share-holders equity to share capital (bonus issue). This was done without issuing any new shares. The average number of shares was 997.7 (1,028.0) million. Other contributed funds amounting to SEK 23,022 (23,022) million consist of funds paid in by the shareholders in connection with share issues in excess of the par value of the shares.

Reserves

Exchange rate differences arising upon the translation of the net investment in foreign subsidiaries into Swedish kronas are included in the translation reserve. The exchange rate differences from the translation of loans or other financial instruments that are in place to hedge the exchange movement in net assets in foreign subsidiaries are reported in the reserve for hedges of foreign operations. Exchange rate differences relating to cash flow hedging of significant sales in foreign currency, market price differences relating to cash flow hedging of commodities as well as hedging of interest rates from variable to fixed rate are reported in the reserve for cash flow hedges.

D.6 Equity, cont.

Share buyback program and treasury shares

The 2023 Annual General Meeting gave the Board of Directors an authorization to decide on the purchase of own Class A and/or Class B shares on one or more occasions before the next Annual General Meeting in 2024. In October, 2023, SSAB's Board of Directors resolved to implement a share buyback program for a total maximum amount of SEK 2.5 billion. The purpose of the program was to adjust SSAB's capital structure to create greater value for the shareholders.

The share buyback program was completed in March 2024. The number of shares purchased within the program was 33,217,659 shares, of which 8,216,940 were Class A shares and 25,000,719 Class B shares. The value of the shares amounted to SEK 2,507 million. Transaction costs related to the share buyback program amounted to SEK 7 million of which SEK 1 million was recognized in 2023 and SEK 6 million in 2024. The shares acquired within the share buyback program were canceled in accordance with the resolution of the Annual General Meeting on April 24, 2024. Following the cancellation, SSAB holds no treasury shares.

SSAB's dividend policy

The Group's policy is to distribute 40% of the profit after tax as dividends.

Considerations relating to proposed allocation of profit

The Board of Directors propose a dividend of SEK 2.60 (5.00) per share for 2024, corresponding to SEK 2,591 (4,983) million. The remaining profit to be carried forward to next year. In the Annual General Meeting of 2025, the shareholders can either approve or reject this proposal.

On December 31, 2024, the retained earnings of the Group were SEK 22,481 (21,993) million and the parent company's unrestricted equity was SEK 63,330 (65,193) million. The equity included unrealized gains from financial instruments reported at market value of SEK 58 (59) million. On December 31, 2024, the Group's net cash amounted to SEK 17,777 (18,206) million, resulting in the net debt/equity ratio of -25% (-27%). As the Group's operations are affected by the business cycle, the net debt/equity ratio target is between -20% and 20%. The Group's result for the year amounted to SEK 6,527 (13,038) million.

In 2022, the SSAB Board of Directors made a directional strategic decision to fundamentally transform the Nordic strip production, that is a major step in SSAB's green transition to become the first steel company in the world to offer fossil-free steel on the market, and to high extent remove carbon dioxide emissions from its own operations around 2030. In June 2023, SSAB's Board of Directors made an

investment decision for the conversion of Oxelösund mill in Sweden, which is an important step in SSAB's transformation to fossil-free steel production. In April 2024, SSAB's Board of Directors decided to take the next step in SSAB's transformation by building a state-of-the-art mill in Luleå. These Board decisions will involve major investments in the Nordic operations over the next 10 years. In its dividend proposal, the Board of Directors has taken into consideration the future investment needs as well as the solid financial position and net cash of the Group.

AP Dividends

Dividends proposed by the Board of Directors do not reduce equity until the Annual General Meeting has approved the resolution regarding the payment of dividend.

Treasury shares

When the parent company or any other Group company purchases company's own shares, the purchase price, including transaction costs, is deducted from the parent company's retained earnings as treasury shares until the shares are cancelled.

D.7 Pensions

The Group's employees, former employees and their survivors may be covered by defined contribution and defined benefit plans relating to post-employment benefits. The defined benefit plans cover retirement pension and survivors' pensions.

The liabilities on pension obligation reported in the statement of financial position relate to the defined benefit plans. The Group's major benefit-based pension plans are Rautaruukk's Finnish pension scheme (A-säätiö), Finnish defined benefit plans and the Norwegian pension scheme (CCB Pensionskasse) but there are also smaller pension plans in Sweden and in USA. The plans are covered by a re-insured provision in the balance sheet and by pension benefit plans and funds.

For the defined contributions plans, regular payments are made to government and independent institutions, who take over the obligations towards the employees.

Sweden

Blue collar employees are included in the SAF/LO plan, which is a defined contribution pension plan. White-collar employees are included in the ITP plan. Both plans are based on collective agreements and comprise of several employers from various industries.

The ITP plan has two parts, the ITP1, a defined contribution pension plan valid for employees born 1979 or later, and the ITP2, a defined contribution pension plan valid for employees born before 1979. The major part of the ITP2 plan is managed by SSAB within the FPG/PRI system. Funding takes place through a provision covered by a credit insurance in Försäkringsbolaget PRI Pension guarantee. Part of the ITP2 plan is covered through an insurance within Alecta. Additionally, SSAB AB has other defined benefit obligations relating to individual pension agreements with earlier employees and senior executives.

Some white-collar employees in Sweden are covered by a defined benefit-based ITP2 plan for age and family pension (alternative family pension) through an insurance by Alecta. According to a statement from Swedish Financial Reporting Board, UFR 10 the ITP plans financed through insurance by Alecta are classified as a defined benefit plans that comprises of several employers. For the financial year 2024 (as well as 2023) the Company did not have access to all information to be able to disclose its proportional share of the pension obligation, the plan assets and the administration costs, and consequently, has not been able to account the plans as a defined benefit plans. The benefit-based

ITP2 plan covered through an insurance by Alecta is therefore accounted as a defined contribution plan. The expected fees in 2025 for the ITP2 insurances that are with Alecta amount to SEK 54 million.

The collective consolidation level of the market value of the assets in Alecta, as a percentage of the insurance obligations, is calculated using the insurance technical methods and assumptions by Alecta, which do not correspond with IAS 19. The collective consolidation level is normally allowed to vary between 125% and 155%. If the collective consolidation level is outside of these thresholds, actions are taken to revert back to the normal interval. At a low consolidation level, an action can be to increase the agreed fees for new take-outs and/or existing benefits. At a high consolidation level, an action can be to reduce premiums. At the end of the year, Alecta's surplus, on a collective consolidation level, was 162% (157%).

Pension expenses

SEK millions	2024	2023
Fees for contribution-based plans	891	808
Fees for pension insurance policies with Alecta	158	139
Pension expenses, benefit-based plans	10	17
Special employer's contributions	96	91
Other	0	1
Total pension expenses in operating result	1,155	1,055
Net interest expense on benefit-based plans	4	4
Total pension expenses in statement of profit or loss	1,159	1,060
Net actuarial (gains)/losses before tax on benefit-based plans	-22	-50
Total pension expenses in comprehensive income	1,136	1,010

Net pension obligations in the statement of financial position

SEK millions	2024	2023
Liabilities from pensions obligations	336	343
Receivables from pension obligations	214	188
Net pension obligations	122	155

Payments to defined benefit plans in 2025 are expected to be SEK 25 million.

D.7 Pensions, cont.

Net pensions obligations by country

SEK millions	2024					Total	2023					Total
	Finland	Norway	USA and Canada	Sweden	Other		Finland	Norway	USA and Canada	Sweden	Other	
Funded pension obligations	695	253	107	9	–	1,065	721	251	97	10	1	1,079
Fair value of plan assets	823	320	107	8	–	1,258	819	310	92	8	1	1,230
Pension obligations less plan assets	-128	-67	1	1	–	-193	-98	-59	4	2	–	-151
Unfunded pension obligations	96	12	88	41	78	315	97	13	80	39	76	306
Net pension obligations by country	-32	-55	89	43	78	122	-1	-46	85	41	76	155

Changes in net benefit-based pension obligations

SEK millions	2024			2023		
	Pension obligations	Plan assets	Net pension obligations	Pension obligations	Plan assets	Net pension obligations
Total, January 1	1,385	1,230	155	1,447	1,226	221
Benefits earned during the year	34	–	34	31	–	31
Interest expenses/income	49	45	4	46	42	4
Actuarial gains/losses	10	32	-22	-7	43	-50
Fees from employer	–	54	-54	–	51	-51
Paid benefits	-128	-125	-3	-113	-110	-2
Reclassifications	–	–	–	4	4	0
Translation differences	30	22	8	-24	-26	2
Total, December 31	1,380	1,258	122	1,385	1,230	155

Distribution of plan assets

%	2024	2023
Equity instruments	22	25
Bonds	51	47
Real estate	11	12
Cash	0	3
Investments funds	15	13
Total	100	100

R

Exposure to the most significant risks in defined benefit plans

Asset volatility

In long-term, equity instruments are generally expected to outperform bonds that in turn reduce volatility and are less risky than equities in short-term. The investment portfolio may also be subject to other risks, such as credit risk on bonds and exposure to the real estate market.

Discount rate

Defined benefit pension obligations are calculated using a discount rate based on the interest rate on first-class corporate bonds. A decrease in the bond interest rate increases pension obligations, although this is partly offset by an increase in the value of plan assets.

Inflation risk

Pension benefits are subject to increases based on inflation and, thus, an increase in inflation increases the pension obligations.

D.7 Pensions, cont.

Significant actuarial assumptions				
	Finland	Norway	USA and Canada	Sweden
%	2024			
Discount rate	3.1	4.0	5.3	2.6
Inflation	2.0	–	–	2.0
Future salary growth	3.0	3.8	3.4	–
Pension increase rate	2.2	–	–	2.0
Expected remaining service period, years	2	1	5	–
Life expectancy	Gompertz' model (2015 parameters)	K2013	PRI2012-MP2021/CPM2014 Private Sector, Projections Scale CPM-B	DUS23
Duration, years	9	17	14	4.63

2023				
Discount rate	3.7	4.2	4.9	3.7
Inflation	2.4	–	–	2.0
Future salary growth	2.5	3.5	3.4	–
Pension increase rate	2.6	–	–	2.0
Expected remaining service period, years	2	1	7	–
Life expectancy	Gompertz' model (2015 parameters)	K2013	PRI2012-MP2020/CPM2014 Private Sector, Projections Scale CPM-B	DUS21
Duration, years	9	13	18	4

Sensitivity to the significant actuarial assumptions

	Finland	Norway	USA and Canada	Sweden	Total
SEK million	2024				
Discount rate, +0,5 %	-30.1	-10.4	-18.9	-0.3	-59.7
Discount rate, -0,5 %	32.9	11.6	19.3	0.3	64.1
Life expectancy, +1 year	19.3	5.4	2.5	1.2	28.5
2023					
Discount rate, +0,5 %	-30.1	-10.5	-16.4	-0.1	-57.1
Discount rate, -0,5 %	32.8	11.7	18.5	0.1	63.1
Life expectancy, +1 year	19.1	5.4	3.0	0.3	27.7

A&A

Assumptions relating to benefit-based pension plans

The value of defined benefit plans is subject to actuarial assumptions such as life expectancy, inflation and discount rates. These assumptions are used to determine the size and cost of the commitment. The assumptions are proposed by external independent actuaries and approved by the management.

A sensitivity analysis has been done on above actuarial assumptions since changes in them can impact the defined benefit obligation. Analysis has been done by considering a change in each assumption separately, and any relations between the assumptions have not been taken into account. Considering the total amount of the Group's net benefit-based pension obligations, reasonable changes in the assumptions are not expected to result into material change in the Group's net pension obligation.

AP

Pensions

The Group has both contribution-based and benefit-based pension plans in place. Generally, the plans are financed through payments to insurance companies or manager-administered funds. For benefit-based plans, the Group bears the risk that the costs for the promised payments will be higher than estimated.

In the consolidated statement of financial position, the net of the estimated present value of the benefit-based obligations and fair value of the managed assets is reported either as a liability from pension obligations or as a receivable in other non-current assets.

The ITP2 plan for supplementary pensions for salaried employees is a collective benefit-based plan financed through a purchased pension insurance with the mutual insurance company, Alecta. As no information is available to report this plan as a benefit-based plan, it is reported as contribution-based, and thus premiums paid to Alecta during the year are reported as pension expenses.

E. Other notes

▶ E.

Other notes

E.1

Income taxes

E.2

Acquisitions, divestments and assets held for sale

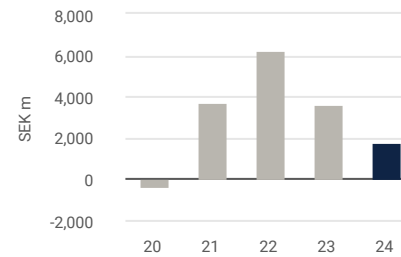
E.3

SSAB subsidiaries

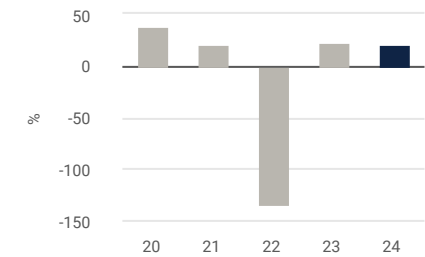
E.4

Pledged assets and contingent liabilities

Income tax expenses

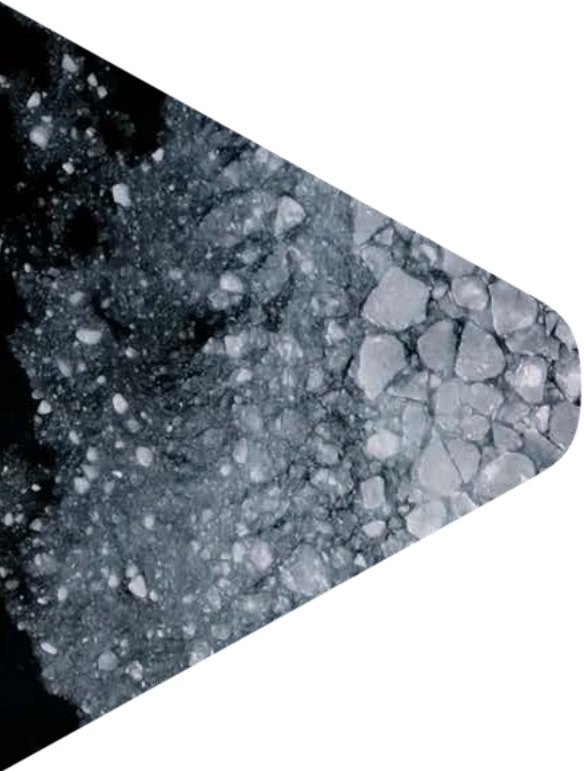


Effective tax rate



Income tax expenses, MSEK

1,786



E.1 Income taxes

Income tax expenses		
SEK millions	2024	2023
Swedish corporate income tax expenses	0	382
Foreign corporate income tax expenses	1,931	3,267
Total current tax expenses	1,931	3,649
Deferred tax expenses (+) / income (-)	-145	29
Total income tax expenses in the statement of profit or loss	1,786	3,677
Total income tax expenses (+) / income (-) in other comprehensive income¹⁾	-57	-150

1) For details see Consolidated statement of comprehensive income.

The Group is within the scope of the OECD Pillar Two model rules regarding minimum taxation. In December 2023, the government of Sweden enacted the Pillar II income tax legislation, effective as of December 31, 2023 and applicable for financial years starting as of January 1, 2024. Under the legislation, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate per jurisdiction and a 15% minimum rate. The Group has a subsidiary in Ireland, which has a state income tax rate of 12.5%. For companies subject to Pillar Two regulations, an increase in the local tax rate of 2.5% to 15% is applied. This has resulted in an increased tax expense for the year in Ireland of SEK 28 million, which is included in the total income tax expense for the Group.

Reconciliation of tax rates		
%	2024	2023
Applicable tax rate in Sweden	20.6	20.6
Tax effect of:		
Non-tax deductible expenses	2.0	1.5
Non-taxable income	-2.6	-1.2
Changes in tax rates	0.1	0.1
Differences between Swedish and foreign tax rates	0.8	0.5
Taxes relating to prior years	-0.2	0.3
Unbooked deficit credit	0.6	0.0
Other	0.2	0.3
Effective tax rate	21.5	22.0

Deferred tax receivables and liabilities		
SEK millions	2024	2023
Deferred tax receivables		
- due within 12 months	270	150
- due after more than 12 months	264	398
Total	534	548
Deferred tax liabilities		
- due within 12 months	43	-1,046
- due after more than 12 months	-2,801	-1,841
Total	-2,757	-2,887
Net deferred tax liabilities	-2,223	-2,339

The Group has not recognized deferred tax receivables on losses carried forward amounting to SEK 3,283 (3,587) million. SEK 23 (30) million of these will expire within 12 months. No deferred tax liabilities were recognized on retained earnings in subsidiaries and affiliated companies as transferring those profits to the parent company is normally exempt from taxation. To the extent it is not exempt from taxation, the parent company can determine when these profit are transferred and such transfers will not take place in the foreseeable future.

E.1 Income taxes, cont.

Changes in deferred tax receivables (+) and liabilities (-)

SEK millions	2024								2023							
	Accelerated depreciation of fixed assets	Right-of-use assets	Lease liabilities	Liabilities on pension obligations	Surplus values	Unutilized tax losses	Other	Total	Accelerated depreciation of fixed assets	Right-of-use assets	Lease liabilities	Liabilities on pension obligations	Surplus values	Unutilized tax losses	Other	Total
Opening balance, January 1	-2,785	-575	615	237	-141	76	234	-2,339	-2,666	-499	536	248	-181	16	52	-2,494
Changes in profit or loss	-47	-5	13	-6	80	9	102	145	-158	-93	97	-19	47	78	19	-29
Changes in other comprehensive income	–	–	–	5	–	–	53	57	–	–	–	9	–	–	141	150
Changes against investment grant	–	–	–	–	–	–	0	0	–	–	–	–	–	–	10	10
Increase due to acquisition of businesses	–	–	–	–	-4	–	–	-4	–	–	–	–	-11	–	–	-11
Decrease due to disposal of businesses	–	–	–	–	-4	-12	–	-16	–	–	–	–	–	–	–	–
Translation difference	-102	-6	7	11	-14	-1	38	-67	39	17	-18	–	4	-19	11	35
Net closing balance, December 31	-2,934	-587	635	247	-83	71	427	-2,223	-2,785	-575	615	237	-141	76	234	-2,339

A&A

Deferred tax

The Group conducts operations in several countries, which increases complexity in determining deferred tax receivables and liabilities, and material assessments and assumptions are required to determine the value of the deferred tax receivables and liabilities on the balance sheet date.

The company must assess the probability of utilizing the deferred tax receivables to offset future taxable profits. Future changes in taxation legislation and trends in the business environment will impact the Company's future taxable profits and thus the possibility to utilize deferred tax receivables on loss carry-forwards and other temporary differences. A change in the probability assessment of future taxable profits could have either a positive or negative effect on the Group's result for the year. Key assessments and assumptions are also made regarding recognition of provisions and contingent liabilities relating to tax risks. Changes in the applied assessments and assumptions might result in material differences in deferred tax receivable and liability values within the next financial year or later.

Pillar Two

The current assessment is that the implementation of the Pillar Two tax legislation is expected to have minor effects on the Group's total income tax expense and effective tax rate. However, there are complexities in applying the legislation, and the rules have not been implemented in all

jurisdictions, yet. The Group continues to closely monitor the implementation and effects of the Pillar Two rules.

AP

Income taxes

The Group continuously evaluates the claims made in income tax returns regarding situations where applicable tax rules are subject to interpretation and assess whether it is probable that a tax authority will accept an uncertain tax treatment. The Group values the reported taxes either based on the most probable amount or the expected value depending on which method best predicts the outcome of the uncertainty.

Deferred tax

Temporary differences that give rise to deferred tax receivables and liabilities arise primarily through accelerated depreciation of fixed assets, profits from intra-group inventory transactions, untaxed tax allocation reserves, leasing contracts, unutilized losses carried forward, as well as fair value adjustments relating to business combinations. The Group applies the IAS 12 exception, and does not recognize or disclose information on deferred taxes related to Pillar Two income taxes.

E.2 Acquisitions, divestments and assets held for sale

Acquisitions

During 2024, Ruukki Construction acquired 100% of the shares in the Swedish real estate company Buskåker Industrifastigheter AB. The acquisition price was SEK 39 million and the fair value of net assets amounted to SEK 39 million. The cash and cash equivalents for the Group was affected by SEK –38 million. In 2024, the non-controlling interest in Dala-Profil AB was acquired for SEK 39 million and in Vimpelin Listapalvelu Oy for SEK 8 million.

During 2023, Tibnor acquired 100% of the shares in the Swedish entity Stålshoppen i Örebro AB, Ruukki Construction acquired 70% of the shares in the Swedish entity Designtak i Småland AB, and SSAB Special Steel acquired 100% of the Swedish entity LaserTool i Blekinge AB. The purchase price for these acquisitions amounted to SEK 65 million, fair value of net assets amounted to SEK 65 million. The cash and cash equivalents for the Group was affected by SEK –52 million.

Divestments

No divestments took place in 2024. In 2023, SSAB divested G & G Mining Fabrication Pty Ltd, Australia. The transaction price was SEK 69 million, and the divested net assets amounted to SEK 63 million. The cash and cash equivalents for the Group was affected by SEK 61 million.

Assets held for sale

SSAB Special Steels intends to divest its expandable rock bolts unit in Virsbo, Sweden, which employs 66 people. Rock bolt manufacturing is not part of SSAB's core business as there is currently no market for rock bolts with high strength steel which is SSAB Special Steels division's focus.

In its financial statements for 2024, SSAB has recognized the Virsbo assets and relating liabilities as held for sale. The assets held for sale amounted to SEK 120 million consisting of tangible fixed assets of SEK 57 million and inventories of SEK 62 million. The liabilities relating to assets held for sale amounted to SEK 8 million consisting of accrued personnel expenses.

E.3 SSAB subsidiaries

Subsidiaries directly owned by SSAB AB are marked with *

Name	*	Office	Ownership %
Askims Rostfria Stål AB		Sweden	100
BevakningsAB Företagsskydd		Sweden	100
Borlänge Handelsstål AB		Sweden	100
Buskåker Industrifastigheter AB		Sweden	100
Dala-Profil AB		Sweden	100
Designtak i Småland AB		Sweden	70
EO Stål AB		Sweden	90
Förvaltnings AB Tegelhögen		Sweden	100
Göteborgs Stål AB		Sweden	100
Handelsstålgruppen i Sverige AB		Sweden	100
Imero Stål & Metall AB		Sweden	100
LaserTool i Blekinge AB		Sweden	100
Linköpings Stål AB		Sweden	100
Mjölby Handelsstål AB		Sweden	100
Norrbottnen Stål AB		Sweden	100
Norrköpings Handelsstål AB		Sweden	100
Plannja AB	*	Sweden	100
Plannja Steinwalls AB		Sweden	100
Plåtdepån i Borlänge AB		Sweden	100
Ruukki Sverige AB		Sweden	100
Skåne Stål AB		Sweden	100
Smålands Stål AB		Sweden	100
SSAB EMEA AB	*	Sweden	100
SSAB Europe SSC AB		Sweden	100
SSAB Nordic Steel AB		Sweden	100
SSAB Technology AB	*	Sweden	100
Stålshoppen i Örebro AB		Sweden	100
Sundsvalls Stål AB		Sweden	100
Swestål AB		Sweden	100

Name	*	Office	Ownership %
Tappers Stål & Metaller AB		Sweden	100
Tibnor AB	*	Sweden	100
Tibnor Lanna AB		Sweden	100
Virsbo Bergbultar AB		Sweden	100
Virsbo Bergbultar Fastigheter AB		Sweden	100
SSAB Swedish Steel Lda		Angola	100
SSAB Argentina SRL		Argentina	100
SSAB Swedish Steel Pty Ltd.		Australia	100
SSAB Hardox Stahl GmbH		Austria	100
Abraservice Belgium SA		Belgium	100
SSAB Swedish Steel Comércio Aço Ltda.		Brazil	100
SSAB Bulgaria Ltd		Bulgaria	100
SSAB Central Inc.	*	Canada	100
SSAB Swedish Steel Ltd		Canada	100
Western Steel Ltd		Canada	100
SSAB Swedish Steel Aceros de Chile Limitada		Chile	100
SSAB Swedish Steel (China) Co., Ltd.		China	100
SSAB Swedish Steel International Trade (Kunshan) Co., Ltd.		China	100
SSAB Swedish Steel Ltd. Shanghai		China	100
SSAB Colombia S.A.S.		Colombia	100
SSAB Adriatic d.o.o.		Croatia	100
Abraservice CZ Sro		Czech Republic	100
Ruukki CZ s.r.o.		Czech Republic	100
SSAB Swedish Steel spol. s.r.o.		Czech Republic	100
Plannja A/S		Denmark	100
SSAB Danmark A/S		Denmark	100
SSAB Holding Danmark A/S		Denmark	100
Tibnor AS		Denmark	100
SSAB Egypt LLC		Egypt	100
Rannila Üü		Estonia	100
Rautaruukki Üü		Estonia	100
Ruukki Products AS		Estonia	100
SSAB Swedish Steel Eesti OU		Estonia	100
Tibnor Estonia AS		Estonia	100
Piristeel Oy		Finland	100

Name	*	Office	Ownership %
Poimukate Oy		Finland	100
Presteel Oy		Finland	80
Rautaruukki Oyj	*	Finland	100
Ruukki Construction Oy		Finland	100
SSAB Europe Oy		Finland	100
Tibnor Oy		Finland	100
TM Rauta Oy		Finland	100
Vimpelin Listapalvelu Oy		Finland	100
Abraservice France SAS		France	100
Abraservice Holding SAS		France	100
Foncière Saint-Marcel		France	100
SSAB Swedish Steel SAS	*	France	100
Abraservice Deutschland GmbH		Germany	100
SSAB Swedish Steel GmbH	*	Germany	100
Abraservice Scotland Ltd		Great Britain	100
Abraservice UK		Great Britain	100
Ruukki UK Ltd		Great Britain	100
SSAB Swedish Steel Ltd. UK		Great Britain	100
SSAB Swedish Steel Mepe		Greece	100
SSAB Swedish Steel, Hong Kong		Hong Kong	100
SSAB Svéd Acél Kereskedelmi Kft. (SSAB Kft.)		Hungary	100
Ruukki Metals Trading & Marketing India Private Limited		India	100
SSAB Swedish Steel India PVT Ltd		India	100
SSAB Swedish Steel Indonesia		Indonesia	100
SSAB Finance Ireland DAC	*	Ireland	100
SSAB Israel Ltd		Israel	100
Abraservice Italia SpA		Italy	100
SSAB Swedish Steel SpA		Italy	100
SSAB Swedish Steel, Japan		Japan	100
SSAB Swedish Steel LLP		Kazakhstan	100
SSAB Swedish Steel Ltd		Korea	100
Tibnor Latvia SIA		Latvia	100
UAB Tibnor		Lithuania	100
SSAB Swedish Steel Sdn Bhd		Malaysia	100
Swedish Steel AB Mexico Sa De CV		Mexico	100

Name	*	Office	Ownership %
SSAB Swedish Steel SARL		Morocco	100
Geha Beheer B.V.		The Netherlands	100
Geha Laverman B.V.		The Netherlands	100
SSAB Swedish Steel B.V.		The Netherlands	100
Plannja A/S		Norway	100
Ruukki Building Components AS		Norway	100
SSAB Svensk Stål AS		Norway	100
Tibnor AS		Norway	100
SSAB Swedish Steel Pakistan (Private) Limited		Pakistan	100
SSAB EMEA AB Sucursal De Peru		Peru	100
SSAB Swedish Steel Philippines Inc		Philippines	100
Abraservice Polska Sp. z.o.o		Poland	100
Ruukki Polska Sp.zo.o.		Poland	100
SSAB Poland Sp.z.o.o		Poland	100
TM-Rauta Sp.z.o.o.		Poland	100
Abraservice Portugal LDA		Portugal	100
SSAB Swedish Steel Lda		Portugal	100
Ruukki Romania S.R.L.		Romania	100
SSAB Swedish Steel SRL		Romania	100
SSAB Swedish Steel CIS LLC		Russia	100
SSAB Saudi Factory LLC		Saudi Arabia	100
SSAB Swedish Steel d.o.o.		Serbia	100
SSAB Swedish Steel Pte Ltd.		Singapore	100
Ruukki Slovakia s.r.o.		Slovakia	100
SSAB South Africa Pty Ltd		South Africa	100
Abraservice Ibérica INT, SAU		Spain	100
SSAB Swedish Steel S.L.		Spain	100
SSAB Swedish Steel Taiwan Ltd.		Taiwan	100
SSAB Swedish Steel (Thailand) Co. Ltd.		Thailand	49
Abraservice Özel Celik Ltd Si		Türkiye	100
SSAB Swedish Steel Celik Dis Ticaret Ltd. Şti.		Türkiye	100
Ruukki Investment LLC Ukraine		Ukraine	100
Ruukki Ukraine LLC		Ukraine	100
SSAB Swedish Steel LLC		Ukraine	100
SSAB Swedish Steel FZE		United Arab Emirates	100

Name	*	Office	Ownership %
Abraservice US, LLC		USA	100
SSAB Alabama Inc.		USA	100
SSAB Construction Inc.		USA	100
SSAB Enterprises LLC		USA	100
SSAB Inc		USA	100
SSAB Iowa Inc.		USA	100
SSAB Minnesota Inc.		USA	100
SSAB Sales Inc.		USA	100
SSAB Texas Inc.		USA	100
SSAB US Holding Inc.	*	USA	100
SSAB Swedish Steel LLC		Uzbekistan	100
SSAB Swedish Steel LLC		Vietnam	100

E.4 Pledged assets and contingent liabilities

Pledged assets

SEK millions	2024	2023
Real property mortgages	30	30
Restricted funds	6	15
Other pledged assets	–	3
Total	36	48

Other commitments and contingent liabilities

SEK millions	2024	2023
Contingent liabilities regarding subsidiaries' obligations	2,001	211
Other contingent liabilities	723	605
Other commitments	4,672	4,546
Total	7,396	5,362

The Group's contingent liabilities for subsidiaries' obligations are primarily related to bank guarantees and parent company guarantees. The increase in 2024 is mainly due to payment guarantees related to the Oxelösund investment. The Group's other contingent liabilities consist mainly of guarantees on liabilities of associated companies for which the Group has individual responsibility as well as unrecognized pension obligations. Other commitments relate mainly to forward contracts for emission rights.

Conditions not reported as contingent liability

The Group is involved in a very limited number of legal disputes concerning insurance and warranty matters, as well as complaints. The anticipated outcome of these cases has been taken into consideration in the accounting.

Parent company statements

Parent company's statement of profit or loss

SEK million	Note	2024	2023
Gross profit		-	-
Selling and administrative expenses	3	-868	-638
Other operating income/expenses	2, 3	491	370
Operating result		-376	-268
Result from shares in subsidiaries and affiliated companies	5	3,686	9,123
Financial income and expenses	5	891	1,042
Result after financial items		4,201	9,897
Appropriations	6	115	65
Result before tax		4,316	9,962
Income taxes	7	-5	-16
Result for the year		4,312	9,946

Parent company's statement of comprehensive income

SEK millions	Note	2024	2023
Result for the year		4,312	9,946
Other comprehensive income			
<i>Items that may be subsequently reclassified to the profit or loss</i>			
Cash flow hedges		-40	-61
Income tax attributable to cash flow hedges	7	8	13
Other comprehensive income		-32	-49
Total comprehensive income for the year		4,280	9,897

Parent company's statement of financial position

SEK millions	Note	Dec 31 2024	Dec 31 2023
ASSETS			
Non-current assets			
Intangible fixed assets	8	26	36
Tangible fixed assets	8	0	0
Shares in subsidiaries and other companies	9	66,500	66,552
Non-current receivables from subsidiaries	10	6,722	9,677
Other non-current receivables	10	92	187
Deferred tax receivables	7	4	6
Total non-current assets		73,344	76,458
Current assets			
Current receivables from subsidiaries	10	6,126	2,770
Current tax receivables		107	38
Other current receivables	10	552	292
Cash and cash equivalents	11	26,694	27,398
Total current assets		33,479	30,499
TOTAL ASSETS		106,823	106,957

SEK millions	Note	Dec 31 2024	Dec 31 2023
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
• Share capital	12	9,063	9,063
• Statutory reserve		902	902
Unrestricted equity			
• Retained earnings		59,018	55,248
• Profit for the year		4,312	9,946
TOTAL EQUITY		73,294	75,157
Provisions			
Liabilities on pension obligations			
Non-current provisions	13	62	61
Deferred tax liabilities	7	6	14
Total provisions		70	78
Non-current liabilities			
Non-current liabilities to subsidiaries	14	61	132
Other non-current liabilities	14	4,138	4,136
Total long-term liabilities		4,199	4,268
Current liabilities			
Current provisions	13	22	15
Current liabilities to subsidiaries	14	28,473	25,629
Current tax liabilities		1	94
Other current liabilities	14	764	1,715
Total current liabilities		29,260	27,453
TOTAL EQUITY AND LIABILITIES		106,823	106,957

Parent company's statement of changes in equity

SEK millions	2024							2023						
	Restricted equity			Unrestricted equity				Restricted equity			Unrestricted equity			
	Share capital	Statutory reserve	Share premium	Reserve for fair value	Retained earnings	Result for the year	Total	Share capital	Statutory reserve	Share premium	Reserve for fair value	Retained earnings	Result for the year	Total
Equity, January 1	9,063	902	22,469	54	32,725	9,946	75,157	9,063	902	22,469	103	26,330	16,702	75,567
Cash flow hedges	-	-	-	-40	-	-	-40	-	-	-	-61	-	-	-61
Income taxes on cash flow hedges	-	-	-	8	-	-	8	-	-	-	13	-	-	13
Profit for the year	-	-	-	-	-	4,312	4,312	-	-	-	-	-	9,946	9,946
Total comprehensive income for the year	-	-	-	-32	-	4,312	4,280	-	-	-	-49	-	9,946	9,897
Retained earnings from previous year	-	-	-	-	9,946	-9,946	-	-	-	-	-	16,702	-16,702	-
Dividend to shareholders	-	-	-	-	-4,983	-	-4,983	-	-	-	-	-8,960	-	-8,960
Purchases of own shares	-	-	-	-	-1,160	-	-1,160	-	-	-	-	-1,347	-	-1,347
Cancellation of own shares	-292	-	-	-	292	-	-	-	-	-	-	-	-	-
Bonus issue	292	-	-	-	-292	-	-	-	-	-	-	-	-	-
Equity, December 31	9,063	902	22,469	22	36,528	4,312	73,294	9,063	902	22,469	54	32,725	9,946	75,157

For more information on the share buyback program, cancellation of own shares and bonus issue, see note D.6 to the consolidated financial statements.

Parent company's statement of cash flows

SEK millions	Note	2024	2023
OPERATING ACTIVITIES			
Operating result		-376	-268
Reversal of non-cash items:			
Depreciation of tangible fixed assets	8	9	6
Gain/loss on sale of shares and operations	9	8	0
Change in provisions	13	7	16
Other reversals		1	0
Interest received		1,925	1,655
Interest paid		-1,491	-1,672
Income tax paid		-164	-67
Cash flow from operating activities before the change in working capital		-81	-329
Change in working capital			
Accounts receivables		0	-2
Accounts payable		12	-16
Other current receivables		-101	984
Other current liabilities		-131	-227
Commercial intra-group transactions		176	-686
Cash flow from change in working capital		-44	53
CASH FLOW FROM OPERATING ACTIVITIES		-125	-275

SEK millions	Note	2024	2023
INVESTING ACTIVITIES			
Investments in intangible/tangible fixed assets	8	-4,474	-3,346
Divestment of intangible/tangible fixed assets	8	4,474	3,345
Dividends from subsidiaries	5	4,156	9,893
Received/paid group contributions		65	-
Investments/acquisitions affiliated companies and joint venture	9	-	-20
Other investing activities		-3	1
CASH FLOW FROM INVESTING ACTIVITIES		4,218	9,873
FINANCING ACTIVITIES			
Dividend to shareholders		-4,983	-8,960
Purchases of own shares		-1,215	-1,292
Borrowing of new debt	14	-	2,095
Repayment of debt	14	-1,124	-2,657
Financial investments		4	-1
Financial intra-group transactions		2,234	5,155
Other financing activities		1,468	-297
CASH FLOW FROM FINANCING ACTIVITIES		-3,616	-5,956
CASH AND CASH EQUIVALENTS			
Balance, January 1		27,398	23,026
Cash flow from operating activities		-125	-275
Cash flow from investing activities		4,218	9,873
Cash flow from financing activities		-3,616	-5,956
Currency effects, cash and cash equivalents		-1,182	729
CASH AND CASH EQUIVALENTS, December 31	11	26,694	27,398
Contracted, non-utilized overdraft facilities		8,500	8,239
DISPOSABLE CASH AND CASH EQUIVALENTS (incl. non-utilized overdraft facilities)		35,194	35,637

Parent company notes

1. Accounting Principles

The parent company applies the same accounting principles as the Group, except for the items stated below. These differences between the principles applied by the parent company and the Group result from limitations to apply IFRS Accounting Standards to the parent company due to the provisions of the Swedish Annual Reports Act and the Swedish Pension Obligations (Security) Act, and also, in certain cases, for tax reasons. In addition, the Swedish Corporate Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities, has been applied.

Affiliated companies and joint arrangements: In the parent company, affiliated companies and joint ventures are reported in accordance with the acquisition value method.

Leases – lessee: In the parent company, all lease agreements are recognized as a straight-line cost over the lease term.

Pensions: The parent company reports benefit-based pension plans in accordance with the local rules.

Dividends: An anticipated dividend is reported when the parent company is exclusively entitled to decide on the amount of the dividend and has decided prior to the balance sheet date on the amount of the dividend and ascertained that the dividend will not exceed the dividend capacity of the subsidiary.

Group contributions: Group contributions received and provided, and the tax consequences thereof, are reported as a transfer to untaxed reserves, and the tax effect as a tax expense/income in the statement of profit or loss.

2. Other operating income

SEK millions	2024	2023
Government grants ¹⁾	-3	6
Net exchange differences	5	4
Other items	503	364
Total	504	374

1) In 2024, SSAB AB has repaid the Covid-19 related grants it received during 2020.

3. Operating expenses

SEK millions	2024	2023
Compensation to employees	322	301
Services	363	225
Depreciation/amortization	9	6
Other items	187	110
Total	881	642

Audit fees and related services

SEK millions	2024	2023
Ernst & Young		
Audit fees	7	7
Audit related services	3	1
Other services	2	1
Total Ernst & Young	12	9

4. Compensation to employees

SEK millions	2024	2023
Wages and salaries and other compensation	205	189
Social security expenses	71	65
Pension expenses	45	47
Total	322	301

5. Financial income and expenses

SEK millions	2024	2023
Result from subsidiaries and affiliated companies		
Dividends from subsidiaries	4,156	9,893
Dividends from affiliated companies	1	1
Interest income from subsidiaries	745	602
Interest expense to subsidiaries	-1,216	-1,373
Total result from subsidiaries and affiliated companies	3,686	9,123
Other financial items		
Interest income on receivables at amortized cost	1,118	994
Interest income on derivative instruments	52	67
Interest expenses on liabilities at amortized cost	-224	-246
Net exchange differences	-46	255
Other items	-8	-29
Total result from other financial items	891	1,042
Total net financial income and expenses	4,578	10,165

6. Appropriations

SEK millions	2024	2023
Group contributions received	115	65
Total	115	65

7. Income taxes

SEK millions	2024	2023
Current tax expenses	3	5
Deferred tax expenses (+) / income (-)	2	11
Total tax expenses in the statement of income	5	16
Total tax expenses (+) / income (-) in other comprehensive income	-8	-13

Effective tax rate reconciliation

%	2024	2023
Applicable tax rate in Sweden	20.6	20.6
Tax effect of:		
Non-tax deductible expenses	0.1	0.0
Non-taxable income	-20.6	-20.5
Taxes related to prior periods	0.0	0.1
Effective tax rate	0.1	0.2

Change in net deferred tax receivables (+) / liabilities (-)

SEK millions	Pensions obligations		Other items ¹⁾	Total
2024				
Opening balance, January 1	154	-162		-8
Recognized in statement of income	-10	7		-2
Recognized in other comprehensive income	-	8		8
Net closing balance, December 31	144	-146		-2
2023				
Opening balance, January 1	166	-174		-9
Recognized in statement of income	-11	-		-11
Recognized in other comprehensive income	-	13		13
Net closing balance, December 31	154	-162		-8

1) Other items mainly relate to valuation of derivatives.

8. Intangible assets and tangible fixed assets

SEK millions	2024				2023			
	Emission rights	Software	Total intangible assets	Total tangible fixed assets	Emission rights	Software	Total intangible assets	Total tangible fixed assets
Acquisition values, January 1	-	46	46	12	-	45	45	12
Acquisitions	4,474	-	4,474	-	3,345	1	3,346	-
Divestments and disposals	-4,474	-	-4,474	-	-3,345	-	-3,345	-
Acquisition values, December 31	-	46	46	12	-	46	46	12
Accumulated depreciation/amortization, January 1	-	10	10	12	-	5	5	12
Depreciation/amortization for the year	-	9	9	-	-	6	6	1
Accumulated depreciation/amortization, December 31	-	20	20	12	-	10	10	12
Book value, December 31	-	26	26	0	-	36	36	0

Tangible fixed assets consist of equipment, fixtures and fittings.

9. Shares in subsidiaries and other companies

SEK millions	2024				2023			
	Shares in subsidiaries	Shares in affiliated companies	Other shares	Total	Shares in subsidiaries	Shares in affiliated companies	Other shares	Total
Book value, January 1	65,977	567	8	66,552	65,978	547	8	66,533
Investments	-	-	-	-	-	20	-	20
Divestments	-50	-	-3	-52	-1	-	-	-1
Book value, December 31	65,928	567	6	66,500	65,977	567	8	66,552

Subsidiaries and affiliated companies directly owned by the parent company are presented in the notes E.3 and B.5 to the consolidated financial statements.

10. Receivables

SEK millions	2024	2023
Non-current receivables from subsidiaries		
Loan receivables	6,679	9,634
Derivative assets	43	43
Total non-current receivables from subsidiaries	6,722	9,677
Other non-current receivables		
Derivative assets	88	187
Other items	3	1
Total other non-current receivables	92	187
Current receivables from subsidiaries		
Loan receivables	5,766	2,387
Group contribution receivables	115	65
Accrued interest income	29	43
Accounts receivable	139	47
Derivative assets	78	228
Total current receivables from subsidiaries	6,126	2,770
Other current receivables		
Accounts receivable and other receivables	7	6
Accrued income and prepaid expenses	127	103
Derivative assets	418	184
Total other current receivables	552	292

11. Cash and cash equivalents

SEK millions	2024	2023
Cash and bank balances	13,049	15,561
Short-term investments with maturity of less than 3 months	13,645	11,837
Total	26,694	27,398

12. Equity

Change in the number of shares and share capital since 1989

Year		Change in number of shares	Number of shares	Change in share capital, SEK millions	Share capital, SEK millions
1989	Conversion	15,000,000	26,500,000	150	2,650
1994	Conversion	5,500,000	32,000,000	550	3,200
1995	Split 4:1	96,000,000	128,000,000	0	3,200
1998	Redemption	-15,891,199	112,108,801	-397	2,803
2001	Reduction	-11,210,880	100,897,921	-281	2,522
2005	Redemption	-9,968,861	90,929,060	-249	2,273
2006	Redemption	-4,546,453	86,382,607	-114	2,159
2006	Bonus issue	0	86,382,607	121	2,280
2006	Split 3:1	172,765,214	259,147,821	0	2,280
2007	New issue 1:4	64,786,954	323,934,775	571	2,851
2014	New issue	225,310,735	549,245,510	1,982	4,833
2016	New issue 8:7	480,589,816	1,029,835,326	4,229	9,063
2024	Cancellation	-33,217,659	996,617,667	-292	8,771
2024	Bonus issue	0	996,617,667	292	9,063

13. Provisions

Personnel-related provisions

SEK millions	2024	2023
Opening balance, January 1	76	61
Additional provisions	21	27
Utilized during the year	-13	-13
Closing balance, December 31	84	76
Non-current provisions	62	61
Current provisions	22	15
Total	84	76

14. Liabilities

SEK millions	2024	2023
Non-current liabilities to subsidiaries		
Derivative liabilities	61	132
Total non-current liabilities to subsidiaries	61	132
Other non-current liabilities		
Capital market debt	4,095	4,093
Derivative liabilities	43	43
Total other non-current liabilities	4,138	4,136
Current liabilities to subsidiaries		
Loan payables	28,118	25,459
Accounts payable	15	-4
Derivative liabilities	340	174
Total current liabilities to subsidiaries	28,473	25,629
Other current liabilities		
Current portion of non-current capital market debt	-	1,124
Accounts payable and other payables	469	205
Accrued expenses and prepaid income	169	153
Derivative liabilities	125	234
Total other current liabilities	764	1,715

Outstanding capital market debt

SEK millions	Nominal interest rate, %	2024	2023
Capital market debt (fixed interest)			
2019–2028 SEK	4.88	1,498	1,515
Total capital market debt (fixed interest)		1,498	1,515
Capital market debt (variable interest)			
2019–2028 SEK	Stibor + 1.70–1.85	2,597	3,702
Total capital market debt (variable interest)		2,597	3,702
Total capital market debt		4,095	5,217

Repayment of capital market debt

SEK millions	2024	2023
Within 1 year	-	1,124
Within 1–2 years	1,999	-
Within 2–3 years	-	1,998
Within 3–4 years	2,096	-
Within 4–5 years	-	2,098
Total	4,095	5,220

Borrowing per currency

SEK millions	2024	2023
SEK	4,095	5,217
Total	4,095	5,217

Of which:

Capital market debt	4,095	5,217
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15. Financial risk management

SSAB's business activities expose the Group and the parent company to various financial risks. Financial risk management is governed by the Group's Directive of Financial Risk Management defining the responsibilities, processes and other principles of financial risk management. The objectives for financial risk management are to reduce volatility in the Group's earnings and ensure sufficient liquidity for the Group's operations. Most financial transactions take place through the parent company's treasury function and through SSAB Finance Ireland. More information on financial risk management can be found in the Board of Directors' Report and in the notes to the consolidated financial statements: in relation to market risks and counterparty risks in note D.1 and in relation to liquidity and refinancing risk in note D.3.

The parent company may incur credit losses related to its receivables from other Group companies. These receivables are mainly loan receivables that relate to the parent company's role to provide financing to its subsidiaries, and they are analyzed for expected credit losses. Receivables were not impaired due to expected credit losses in 2024 nor in 2023.

16. Leases

SEK millions	2024	2023
Lease payments during the year	30	29
Maturity of lease liabilities, undiscounted		
SEK millions	2024	2023
Within 1 year	20	20
Within 1–2 years	1	17
Total	21	37

17. Pledged assets and contingent liabilities

SEK millions	2024	2023
Contingent liabilities regarding subsidiaries' obligations	4,410	2,382
Other commitments and contingent liabilities	4,443	4,297
Total	8,853	6,679

Contingent liabilities regarding subsidiaries' obligations relate mainly to guarantees for subsidiaries' loans and other obligations. Other commitments and contingent liabilities consist mainly of forward contracts for emission rights and unrecognized pension obligations.

Proposed allocation of profit

The amount at the disposal of the Annual General Meeting of SSAB AB (publ), reg. no. 556016-3429 is as follows:

Retained earnings	59,018
Result for the year	4,312
SEK millions	63,330

Of this, a share premium reserve comprises SEK 22,469 million and a fair value reserve SEK 22 million.

The Board of Directors and the President propose that the profit be allocated as follows:

Dividend to the shareholders, SEK 2.60	2,591
Carried forward to next year	60,739
SEK millions	63,330

According to the consolidated statement of financial position, the Group's retained earnings amounted to SEK 22,481 (21,993) million.

The Board of Directors and the President hereby affirm that the consolidated financial statements have been prepared in accordance with IFRS Accounting Standards, as adopted by the EU, and provide a true and fair view of the Group's financial position and earnings. The Annual Report has been prepared in accordance with generally accepted accounting principles and provides a fair and true view of the parent company's financial position and earnings. The Board of Directors' Report for the Group and the parent company provides a true and fair overview of the development of the operations, financial position and earnings of the Group and parent company and describes material risks and uncertainty factors facing the parent company and the companies included in the Group.

The Annual and Sustainability Report and the consolidated financial statements have been approved for publication by the Board of Directors on March 11, 2025.

The Annual Report also contains the Group's and parent company's statutory Sustainability Report, see page 122 for the auditor's opinion.

Stockholm, March 11, 2025

Lennart Evrell

Chair

Petra Einarsson

Director

Kerstin Enochsson

Director

Bernard Fontana

Director

Marie Grönborg

Director

Pierre Heeroma

Director

Mikael Henriksson

Director

Tomas Jansson

Director

Tomas Karlsson

Director

Mikael Mäkinen

Director

Maija Strandberg

Director

Johnny Sjöström

President and CEO

Our auditor's report was submitted on March 11, 2025
Ernst & Young AB

Rickard Andersson
Authorized public accountant

Auditor's report

To the general meeting of the shareholders of SSAB AB, corporate identity number 556016-3429.

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of SSAB AB (publ) for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 52–67 and 123–189 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS Accounting Standards), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities as described in the section Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Valuation of tangible fixed assets

Description

As of 31 December 2024, tangible fixed assets amount to SEK 30,343 million and represent a significant part of SSAB Group's total assets.

In accordance with the information in note C.1, tangible fixed assets are reported at cost after any accumulated depreciation and write-downs. Depreciation is based on the assets' cost and estimated useful life. The estimated useful life is largely based on assumptions that significantly affect the reported total value of tangible fixed assets and the size of annual depreciation and write-down costs related to the same.

SSAB is currently in a transition process in the Nordic region, which means that a significant portion of SSAB's existing tangible assets will gradually be replaced. The transition requires extensive and regular review as well as assessments regarding useful life in respect of the company's current tangible fixed assets, where management has set milestones (e.g., an investment decision) to revise estimates of the remaining useful life for the assets that will be replaced by the upcoming investments, and identify any write-down needs.

How our audit addressed this key audit matter

Our audit procedures have amongst other procedures included;

- Assessment of the company's process for determining acquisition values, depreciation, write-downs and useful lives.
- Review of assets acquired during the year and estimated useful lives.
- Review of assessed useful lives of existing fixed assets in the Nordic region.
- Analysis of the climate risks impact on asset's estimated useful life and the company's evaluation of the same.
- Review of the company's assumptions and forecasts for impairment tests.
- Analysis of own sensitivity analyses regarding the company's impairment test.
- Analysis of the reliability of previous years' forecasts by comparing previous years' forecasts to actual outcomes.
- Audit of the disclosed information in the Group annual report.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–51 and 68–121. The Remuneration Report for financial year 2024 also constitutes other information. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or mistakes.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or mistakes, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or mistakes and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or mistakes, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from mistakes, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the

annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Report on the audit of the administration and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of SSAB AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs.

This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting,

management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's loss we examined whether the proposal is in accordance with the Companies Act.

The auditor's examination of the ESEF Report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the ESEF Report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for SSAB AB (publ) for the financial year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the ESEF Report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF Report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. 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.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the ESEF Report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the ESEF Report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the ESEF Report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the ESEF Report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the ESEF Report.

The audit firm applies ISQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the ESEF Report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the ESEF Report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include validation of that the ESEF Report have been established in a valid XHTML-format, and a reconciliation of the ESEF Report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the ESEF Report has been marked with iXBRL which enables a fair and complete machine-readable version of the consolidated statement of financial performance, financial position, changes in equity, cash flow and notes.

Ernst & Young AB, Box 7850, 103 99 Stockholm was appointed auditor of SSAB AB (publ) by the general meeting of the shareholders on the 24 April 2024 and has been the company's auditor since the 8 April 2019.

Stockholm 11 March, 2025
Ernst & Young AB

Rickard Andersson
Authorized Public Accountant

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