

Corporate governance

Shares and shareholders

SSAB is listed on the NASDAQ Stockholm and NASDAQ Helsinki exchange.

The 2023 closing prices on the Nasdaq

Stockholm Exchange were:

SSAB class A share: SEK 76.68

SSAB class B share: SEK 77.08

Total year-end market capitalization:
SEK 79.2 billion.

Share performance during 2023:

SSAB class A share: 34.1%

SSAB class B share: 41.5%

OMX Stockholm 30 index: 17.3%

The highest price was:

SSAB class A share: SEK 82.34

SSAB class B share: SEK 81.18

The lowest price was:

SSAB class A share: SEK 54.76

SSAB class B share: SEK 52.56

During the year, SSAB's shares were traded on the Nasdaq Stockholm Exchange for a total of SEK 94 billion. Shares were traded on all exchange days and averaged approximately SEK 376 million per day. The volume of A shares traded during the year corresponded to 110% of the average number of outstanding shares. The volume of B shares traded corresponded to 143% of the average number of outstanding shares. Trading in the share in Helsinki (A and B share) averaged 0.6 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, 31% of the class A shares and 34% of the

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

Share capital

On December 31, 2023, there are in total 1,029,835,326 shares in SSAB, of which 304,183,270 class A shares, corresponding to 304,183,270 votes, and 725,652,056 class B shares, corresponding to 72,565,205.6 votes, in total 376,748,475.6 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. The quotient value per share is SEK 8.80.

Ownership structure

At year-end 2023, SSAB had 252,703 shareholders. SSAB's three largest owners in terms of voting rights:

- LKAB 16.0%
- Government of Finland 8.0%
- Folksam 5.6%

The ten largest identified owners regarding votes, together owned 44.1% of the voting capital and 30.6% of the share capital at the end of December 2023. Owners registered outside Sweden and Finland accounted for 21.9% of voting rights and 25.1% of the total number of shares.

Dividend and dividend policy

Dividend target is 40% of profit after tax. The Board of Directors has resolved to propose to the Annual General Meeting to be held on April 24, 2024 that a dividend of SEK 5.00 (8.70) per share will be paid.

Share buy back

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 is to adjust the Company's capital structure to create greater value for its shareholders. The Board of Directors intends to propose to the Annual General

Meeting 2024 that it resolves to reduce the share capital by cancellation of the shares acquired by the company. At December 31, 2023, SSAB held 18,276,773 (–) treasury shares, of which 4,489,777 (–) were Class A shares and 13,786,996 (–) Class B shares. The treasury shares had a value of SEK 1,347 (–) million.

Investor Relations

During 2023, a 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. On March 28–29 2023, capital market days were organized, where management presented the strategy in Stockholm. The event also included a site visit to SSAB's steel mill and the Hybrit pilot plant in Luleå.

Ticker

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

Share breakdown

Shareholding	Number of shares	% of votes	% of share capital
1–500	23,185,526	1.8	2.3
501–1000	23,707,288	1.8	2.3
1001–5000	89,711,875	7.1	8.7
5001–10000	41,654,261	2.8	4.0
10001–20000	33,978,109	2.1	3.3
20001–	679,382,573	69.2	66.0
Anonymous ownership	138,215,694	15.1	13.4
Total	1,029,835,326	100.0	100.0

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

Owners on December 31, 2023

	% of votes	% of share capital
LKAB	16.0	10.5
Government of Finland	8.0	6.3
Folksam	5.6	2.1
Vanguard	3.3	3.3
Norges Bank	2.6	2.8
Allianz Global Investor	2.2	1.0
Ninety One	2.1	0.8
SSAB AB	1.6	1.8
Lightman Investment	1.4	0.5
BlackRock	1.3	1.7
Other shareholders	55.9	69.4
Total	100.0	100.0
Of which foreign-registered shareholders ¹⁾	21.9	25.1

1) Includes shareholders outside Sweden and Finland.

Source: Modular Finance

Share related key figures

		2023	2022	2021	2020	2019
Share price, at year-end, class A share	SEK	76.68	56.94	52.44	29.30	32.85
Earnings per share	SEK	12.67	-10.57	14.24	-0.50	1.04
Cash flow before dividend and financing per share	SEK	15.71	13.75	12.24	2.13	1.27
Equity per share	SEK	65.91	65.18	71.35	52.42	58.75
Dividend per share ¹⁾	SEK	5.00	8.70	5.25	0.00	0.00
Average number of shares outstanding	millions	1,028.0	1,029.8	1,029.8	1,029.8	1,029.8
Number of shares at year-end	millions	1,029.8	1,029.8	1,029.8	1,029.8	1,029.8
Market capitalization at year-end	SEK millions	79,221	56,651	49,048	27,910	32,139
Valuation						
Direct yield, % ^{1), 2)}		6.52	15.28	10.01	–	–
P/E ratio ²⁾		6.05	–	3.68	–	31.59
Price/equity, % ²⁾		116	87	73	56	56

1) 2023 in accordance with the Board's proposal.

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

Notice of the Annual General Meeting

Annual General Meeting

The shareholders of SSAB AB (publ) (company registration number 556016-3429) are hereby given notice to the Annual General Meeting to be held on Wednesday, April 24, 2024 at 1 p.m. The Board of Directors has decided that shareholders may exercise their voting rights also by postal voting.

Location

Sergel Hub, Sveavägen 10a, Stockholm. Admission and registration will commence at 12:00 a.m.

Right to participate and notice of participation

A) Participation at the meeting venue

A person who wishes to attend the meeting venue in person or by proxy must

- be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances as per the record date on Tuesday, April 16, 2024, and
- give notice of participation no later than Thursday, April 18, 2024 on the Company's website www.ssab.com or by telephone on +46 8-45 45 760. Upon the notification of participation, the shareholder must state name, personal identification number or company registration number, address, telephone number and the number of any assistants (not more than two).

Admission cards entitling to participation in the Annual General Meeting for those who have given notice to attend the meeting venue, in person or by proxy, will be distributed prior to the Annual General Meeting. Any shareholder that has not received an admission card prior to the Annual

General Meeting will be able to obtain an admission card from the information desk, upon presentation of identification.

B) Participation by postal vote

A person who wishes to participate in the Annual General Meeting by means of postal voting must

- be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances as per the record date on Tuesday, April 16, 2024, and
- give notice of participation no later than Thursday, April 18, 2024 by casting their postal vote in accordance with the below so that the postal voting form is received by Euroclear Sweden AB no later than that date.

A special form must be used for postal voting. The postal voting form is available on the Company's website, www.ssab.com. To have the postal voting form sent by post, please contact SSAB by telephone on +46 8-45 45 760. If the shareholder postal votes by proxy, a power of attorney shall be enclosed to the postal voting form, see below under "Proxies".

The completed posting voting form must be received by Euroclear Sweden AB no later than Thursday, April 18, 2024. The form may be sent by e-mail to GeneralMeetingService@euroclear.com or by post to SSAB AB, "AGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. Shareholders may also submit their postal votes electronically through verification with BankID via Euroclear Sweden AB's website <https://anmalan.vpc.se/euroclearproxy>. Such electronically submitted postal vote must be submitted no later than April 18, 2024.

The shareholder may not provide specific instructions or conditions to the postal vote. If so, the postal vote in its entirety is invalid. Further instructions and conditions are included in the postal voting form.

A shareholder that wishes to attend the meeting venue in person or by proxy, must give notice in accordance with A) above. Hence, a notice of participation only through postal voting is not sufficient for a shareholder who wishes to attend the meeting venue.

Nominee-registered shares

In order to be entitled to attend the Annual General Meeting, shareholders whose shares are registered in the name of a nominee (including Finnish shareholders that are registered within the Finnish book-entry system at Euroclear Finland Oy) must, in addition to giving notice of participation in the Annual General Meeting, register its shares in its own name so that the shareholder is listed in the presentation of the share register as of the record date on Tuesday, April 16, 2024. Such registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee in accordance with the nominee's routines at such a time in advance as decided by the nominee. Voting rights registrations that have been made by the nominee by Thursday, April 18, 2024 will be taken into account in the presentation of the share register.

Proxies

If a shareholder participates in the Annual General Meeting by proxy, a written and dated power of attorney must be issued for the proxy. If the power

of attorney is issued by a legal entity, a valid certificate of registration or, if such certificate does not exist, similar document confirming the authorization shall be enclosed. The power of attorney and, with respect to a legal entity, a certificate of registration shall be submitted in ample time prior to the Annual General Meeting to: SSAB AB, "AGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. A power of attorney is valid one year from its issue date or such longer time period as set out in the power of attorney, however not more than five years. The certificate of registration must reflect the circumstances on the day of the Annual General Meeting and should not be older than one year at the time of the Annual General Meeting. The Company provides proxy forms for shareholders wishing to be represented by proxy. The form is available on the Company's website, www.ssab.com, and will be sent to those shareholders who so request and state their mailing address. Order may be placed by telephone on +46 8 45 45 760.

Dividend

The Board proposes a dividend of SEK 5.00 (8.70) per share for 2023 and April 26, 2024 as the record date. If the annual general meeting adopts the Board's proposal, the dividend is expected to be paid on May 2, 2024. The Board will propose an authorization concerning a program for the buyback of SSAB A and/or B shares. The number of shares that may be bought back will be limited up to 10% of the total number of shares outstanding. The purpose of the shares bought back is to cancel them and reduce SSAB's share capital.



Corporate Governance Report

SSAB is listed on NASDAQ Stockholm and complies with its regulations and applies the Swedish Corporate Governance Code (the Corporate Code). SSAB is also secondary listed on NASDAQ Helsinki.

Corporate Governance Report 2023

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's share is listed on NASDAQ Stockholm and has a secondary listing on NASDAQ Helsinki. SSAB is governed by, among others, the NASDAQ Stockholm Rule Book for Issuers and the Swedish Corporate Governance Code (Corporate Code). 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.

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, 2023

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.

Derogations from the corporate code

There are no deviations to report from the Corporate Code for 2023.

Shareholders

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 classes of shares carry the same rights to a share in the company's assets and profits.

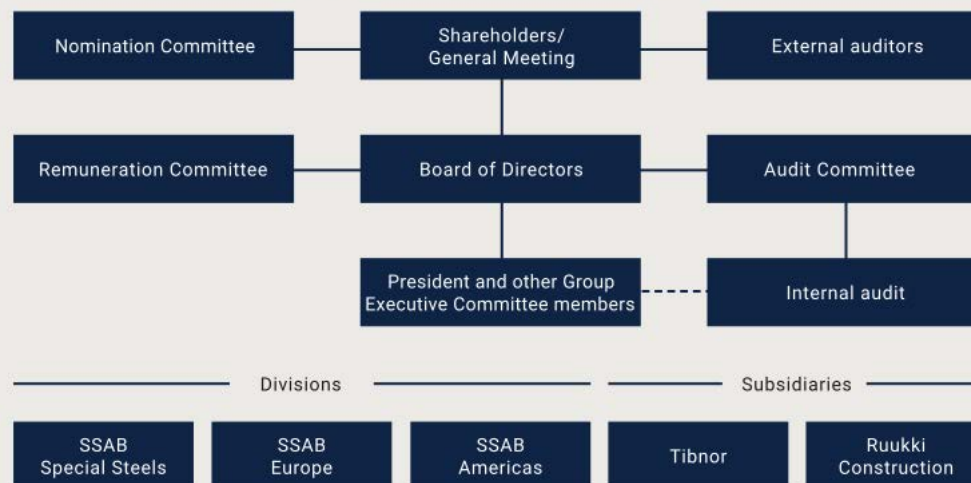
As at December 31, 2023, there were a total of 252,907 shareholders. LKAB was the largest shareholder in terms of voting rights, followed by the Government of Finland, Folksam, Vanguard, Norges Bank, Allianz Global Investors, Ninety

One, SSAB AB, Lightman Investment and BlackRock. The ten largest identified owners together owned approximately 44.1% of the voting capital and 30.6% of the share capital at the end of December 2023. Owners outside Sweden and Finland accounted for 21.9% of votes and 25.1% of the capital. See 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

SSAB's corporate governance framework as at December 31, 2023



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 the Board of Directors, its chairman and the auditors
- Method of appointment of the Nomination Committee (when applicable)
- Remuneration of the Board of Directors and the auditors
- Guidelines for the remuneration to the CEO and other senior executives (when applicable)
- Decision to approve the remuneration report

Owners on December 31, 2023

	% of votes	% of share capital
LKAB	16.0	10.5
Government of Finland	8.0	6.3
Folksam	5.6	2.1
Vanguard	3.3	3.3
Norges Bank	2.6	2.8
Allianz Global Investor	2.2	1.0
Ninety One	2.1	0.8
SSAB AB	1.6	1.8
Lightman Investment	1.4	0.5
BlackRock	1.3	1.7
Other shareholders	55.9	69.4
Total	100.0	100.0
Of which foreign-registered shareholders ¹⁾	21.9	25.1

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

2023 Annual General Meeting

The 2023 Annual General Meeting was carried out at SSAB's mill area in Oxelösund. The Board of Directors had decided that shareholders could exercise their voting rights also 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 2022 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 seven directors and accordingly Petra Einarsson, Lennart Evrell (who was elected Chairman of the Board), Bernard Fontana, Marie Grönborg, Martin Lindqvist (President and CEO), Mikael Mäkinen and Majja Strandberg were re-elected as Board members. Bo Annvik had declined re-election to the Board.

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 Annual General Meeting 2024.

The Board of Directors' proposal for the allocation of the company's earnings was presented to the Annual General Meeting. In accordance with the proposal by the Board of Directors, endorsed by the auditor, it was resolved that the profit at disposal should be disposed of in such a way that SEK 8.70 per

share is distributed to the shareholders and that the remainder be carried forward.

The General Meeting resolved in accordance with the Board's proposal to approve the long-term incentives program for 2023 and to authorize the Board to resolve on acquisition of own shares. The proposals have been available at SSAB and on the company website since March 28, 2023.

The General Meeting resolved to accept the Board's remuneration report. The report has been available at SSAB and on the company website since March 28, 2023.

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

Nomination committee

Duties of the Nomination Committee

The duties of the Nomination Committee include proposing to the Annual General Meeting a chairman of the Board of Directors, directors, auditors, a Chairman of the Annual General Meeting, Board fees and auditor fees.

Procedure for the appointment of the Nomination Committee

At the 2020 Annual General Meeting, a revised instruction was adopted for the Nomination Committee. The changes compared with the previous version mainly relate to how any conflicts of interest in the Nomination Committee are to be handled, and how the Nomination Committee is to act when a shareholder who has appointed a member has sold parts of his holding of SSAB shares and no longer constitutes one of the major shareholders.

There may be no more than six members in total. The member representing the largest shareholder in terms of votes shall be Chairman of the Nomination Committee. The composition of the Nomination Committee was announced on www.ssab.com on September 27, 2023.

Shareholders were able to submit proposals to the Nomination Committee by, until December 31, 2023. The Nomination Committee's proposals will be published no later than in conjunction with the notice of the Annual General Meeting.

In connection with the issuance of the notice of the Annual General Meeting, the Nomination Committee will publish a reasoned statement regarding its proposal for a Board on www.ssab.com.

Nomination Committee's diversity policy

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

The Nomination Committee shall consider the diversity policy when preparing its proposals for

the election of a Board member. In addition, the Board of Directors continuously discusses diversity within the organization. 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 which will contribute to efficient Board work in the company.

During the financial year 2023, the Nomination Committee's diversity policy has been considered in connection with the Nomination Committee's work ahead of the 2023 Annual General Meeting and the 2024 Annual General Meeting. This has resulted in a diversified and appropriate Board composition with Board members that possess the qualifications and experience in for the Board important areas, such as sustainability and environment.

Work of the Nomination Committee ahead of the 2024 Annual General Meeting

The Nomination Committee was appointed in September 2023 and has convened 5 times during the fall. Additional meetings are planned during the first quarter of 2024 before the Annual General Meeting. At a meeting in October, the Nomination Committee took part in the Board's evaluation process and the outcome of the evaluation that took place during the fall as a whole.

The Nomination Committee has discussed the composition of the Board, and agreed on the fundamental Board member requirements, including the requirements on independent members. The Nomination Committee particularly took into account in its Board proposal the need for diversity and breadth, the

requirements to strive for gender balance on the Board, and also taken into account qualifications and experience in areas important to the company.

The Nomination Committee engages in continuous work in identifying and evaluating potential new directors. In submitting proposals for fees to the Board of Directors and its committees, the Nomination Committee, among other things, conducted an overview of Board fees in similar companies. Prior to the election of an auditor at the Annual General Meeting 2024, the Audit Committee has conducted an evaluation of the audit performance presented to the Nomination Committee at its December meeting. At the same meeting, the committee's recommendation regarding both election of auditors and fees was presented. The Nomination Committee followed the Audit Committee's recommendation when presenting its proposals to the 2024 Annual General Meeting.

Nomination committee ahead of the 2024 Annual General Meeting

Name, appointed by	Share (%) of voting capital as at December 31, 2023
Stefan Loréhn, LKAB (Chairman of the Nomination Committee)	16.0
Kimmo Viertola, the Government of Finland	8.0
Emilie Westholm, Folksam	5.6
Lennart Evrell (Chairman of the Board of Directors)	—

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.

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.

Rules of procedure of the Board

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 accident statistics, the current state of the business, the Group's results,

financial position and follow-up and revision of the Group's sustainability objectives. 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 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 consists 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 2023

In 2023, the Board of Directors held 12 meetings at which minutes were taken and at which the Board was quorate at all times. SSAB's General Counsel, who is not a director, served as secretary to the Board.

The Board has during the year followed the development of the outside world and how the company has handled the impacts thereof. The first half of 2023 was marked by a relatively sustained demand and high price levels for the Company's heavy plates products in North America. In Europe, the economic cycle slowed in the later part of the first half of 2023 and got worse during the second half. Actions were initiated in order to meet the weaker market by adjust production, costs and staffing. The actions included for example temporary and permanent lay-offs.

Heavy plate demand and prices in North America remained at a relatively high level during the year. The global demand for high-strength steel products were good with relatively stable prices during the year, however the European market weakened during the second half of the year.

Safety work has top priority in the Group and at every meeting the Board keeps close track of lost time injury frequency and the corrective actions implemented by the company. The Board also follows the company's sustainability performance with regular follow-ups of achievements of targets and continuously follows the company's most important operative, as well as strategic key figures. The Board has spent considerable time on questions related to the transformation to fossil free steel production and has during the year visited SSAB's sites in Oxelösund, Virsbo and Borlänge, Sweden and Montpelier, USA.

The Board has also during the year, based on the authorization granted by the General Meeting held on the April 18, 2023, resolved to implement a buy-back program of own shares for a total maximum amount of SEK 2,5 billion.

This year's Board evaluation took place in connection with a board meeting in October, at which the Chairman's performance and the work of the Board's committees was evaluated. The evaluation was administered by SSAB's General Counsel. An extensive questionnaire was answered by each Board member individually, after which the answers were compiled by SSAB's General Counsel and anonymously presented to the Board ahead of the subsequent discussion.

The questionnaire included mainly questions related to the Board's efficiency and collective competence to handle Board responsibilities in relation to important areas for the company such as the heavy processing industry, international marketing and sales, major investment projects, finance, IT and digitalization. The evaluation also included questions regarding the Board's efficiency and knowledge regarding the company's impact on different sustainability areas. No direct measures were deemed necessary as a result of the evaluation, but identified focus areas are under continuous follow-up.

Board of Directors – appointed by the Annual General Meeting



Lennart Evrell

b. 1954
Master of Science in Engineering from the Royal Institute of Technology, Stockholm, and a degree in business from Gothenburg and Uppsala Universities
Nationality: Swedish
Elected to the board 2021
Shareholding¹⁾ 50,000 B-shares
Current appointments
Director: Svenska Cellulosa Aktiebolaget SCA, Epiroc AB
Previous appointments
Director: Swedish Association of Industrial Employers, ICA Gruppen Aktiebolag and Confederation of Swedish Enterprise
CEO: Boliden, Sapa and Munters



Petra Einarsson

b. 1967
BSc (Business Administration and Economics)
Nationality: Swedish
Elected to the board 2014
Shareholding¹⁾ 18,750 B-shares
Current appointments
Director: Alimak Group, Biokraft International AB and Norsk Hydro
Previous appointments
President and CEO: BillerudKorsnäs AB
EVP: Sandvik Group
Senior positions: Sandvik Materials Technology
Member of the Executive Board: Confederation of Swedish Enterprise
Chairman of the Board: Swedish Steel Producers' Association



Bernard Fontana

b. 1961
Master of Science in Engineering
Nationality: French
Elected to the board 2022
Shareholding¹⁾ 0
Current appointments
President and CEO: Framatome
Director: Thales Group
Previous appointments
President and CEO: Holcim Group
Senior positions: Aperam and ArcelorMittal



Marie Grönborg

b. 1970
MSc (Eng.) Chemical Engineering
Nationality: Swedish
Elected to the board 2019
Shareholding¹⁾ 9,250 B-shares
Current appointments
Director: Permascand Top Holding AB, Eolus Vind Aktiebolag (publ) and Aduro Clean Technologies Inc
Previous appointments
President and CEO: Tree To Textile and Purac AB
EVP: Perstorp Group, Business Area Specialties & Solutions
Senior positions: Perstorp Group and Formox AB



Martin Lindqvist

b. 1962
President and CEO
BSc (Economics)
Nationality: Swedish
Elected to the board 2011
Shareholding¹⁾ 11,709 A-shares, 21,023 B-shares
Current appointments
President and CEO: SSAB AB (employed at SSAB since 1998)
Chairman: Jernkontoret
Director: Svenska Cellulosa Aktiebolaget SCA, Swedish Association of Industrial Employers and Stål och Metall
Alternate: Confederation of Swedish Enterprise
Previous appointments
Director: Indutrade Aktiebolag
Head of business area: SSAB EMIEA
CFO: SSAB
Chief controller: NCC



Mikael Mäkinen

b. 1956
MSc
Nationality: Finnish
Elected to the board 2022
Shareholding¹⁾ 0
Current appointments
Board Chairman: Valmet, Aker Arctic Oyj and Corvus Energy Holdings AS
Director: Finnlines
Previous appointments
President and CEO: Cargotec
President: MacGregor and Rolls-Royce Marine
Director: Stora Enso Oyj



Maija Strandberg

b. 1969
MSc, Economics from Turku School of Economics, Finland
Nationality: Finnish
Elected to the board 2021
Shareholding¹⁾ 2,000 B shares
Current appointments
Director General, financial affairs at the Finnish Prime Minister's office, Government Ownership Steering Dept.
Board member: Fortum Oyj
Chair of nomination committee: Neste Oyj
Member of nomination committee, Municipality Finance Plc
Previous appointments
Senior Financial Counselor at the Finnish Prime Minister's office, Government Ownership Steering Dept, Director: Neova Oy, Nordic Morning Group, Exel Composites, VR Group, Dustin Group, Danske Bank Oyj, Finnair Oyj, Neova Oy, CFO: Uponor Oyj, VP - Finance: Valmet, Several senior positions: ALSO, John Deere, Timberjack, Huhtamäki

¹⁾ Shareholdings include shares owned by closely-related persons.

Board of Directors – appointed by the employees



Tomas Karlsson

b. 1962
Elected to the Board
 2015
Current appointments
 Maintenance mechanic,
 SSAB Europe



Sven-Erik Rosén

b. 1965
Elected to the Board
 2021
Current appointments
 Fork-lift operator,
 SSAB Europe



Patrick Sjöholm

b. 1965
Elected to the Board
 2011
Current appointments
 Maintenance mechanic,
 SSAB Europe

Alternates



Mikael Henriksson

b. 1961
Elected to the Board
 2017
Current appointments
 Furnace operator,
 SSAB Special Steels



Robert Holmström

b. 1962
Elected to the Board
 2023
Current appointments
 Assistant,
 SSAB Europe



Tomas Jansson

b. 1966
Elected to the Board
 2014
Current appointments
 Sales Coordinator,
 SSAB Europe

Auditors

Under its Articles of Association, SSAB must have one or two external auditors, or one or two public accounting firms. The 2023 Annual General Meeting resolved to re-elect Ernst & Young as the company's auditor until the 2024 Annual General Meeting. Rickard Andersson is the principal auditor.

The external audit of the financial statements of the parent company and those of 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 meetings of the Audit Committee. The auditor attends at least one Board meeting a year, reviews the audit for the year and discusses the audit with the directors without the CEO and other members of the Company's management being present.

See note B.3 in Financial reports for information regarding the auditor's fees.

Audit Committee Duties

The Audit Committee elects a Chairman from among its members. Members of the Audit Committee are elected from Board members 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 Chairman of the Audit Committee is responsible for ensuring that the entire Board is kept regularly informed of the Committee's work and, where necessary, must submit matters to the Board for decision.

The main task 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 the financial reporting and the sustainability reporting. The Audit Committee also assists the company's 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 the company may source from its external auditors. Such additional services, up to a maximum of SEK 100,000 per assignment, must be approved in advance by the company's Chief Financial Officer. Assignments exceeding SEK 100,000 must be approved in advance by the

Chairman of the Audit Committee. All additional services must be reported to the Audit Committee each quarter. The company has an established risk management process. In this process, the Audit Committee reviews and takes into account the risk areas that have been identified (both commercial risks and risks of errors in financial 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 described earlier. 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 whistleblowers matters. The Audit Committee also analyzes and elucidates significant accounting issues affecting the Group.

management, elected by the general meeting. Members of the Remuneration Committee must possess the required knowledge and experience of remuneration matters relating to senior executives. The CEO attends the Committee meetings to report on matters. The Remuneration Committee's duties are stated in the Board's rules of procedure.

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 Remuneration Committee's duties otherwise 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, as well as monitoring and evaluating the application thereof. The Remuneration Committee also monitors and evaluates programs regarding variable remuneration of the company's senior management.

Member of the Board	Board attendance 2023			Independent of		
	Elected to the Board	Board meetings	Remuneration Committee	Audit Committee	The company and its management	The Company's largest shareholders
Elected by the AGM¹⁾						
Lennart Evrell, Chairman since October 2021	2021	12	6	6	Yes	Yes
Bo Annvik ²⁾	2019	4	2		Yes	Yes
Petra Einarsson	2014	12	6	6	Yes	Yes
Bernard Fontana	2022	11	4		Yes	Yes
Marie Grönborg	2019	12			Yes	Yes
Maija Strandberg	2021	11		6	Yes	Yes ³⁾
Mikael Mäkinen	2022	11			Yes	Yes
Martin Lindqvist, President and CEO	2011	12	6	6	No, CEO of the Company	Yes
Employee representatives						
Tomas Karlsson	2015	12				
Sven-Erik Rosén	2021	12				
Patrick Sjöholm	2011	12				
Alternate members						
Mikael Henriksson	2017	12				
Robert Holmström	2023	7				
Tomas Jansson	2014	11				

1) Information about fees, see note B.4.

2) Declined re-election at the Annual General Meeting 2023.

3) Employed by the Finnish state who owns 8% of the votes in the company, but is independent in relation to owners who own at least 10% of the votes or share capital.

Work in 2023

During 2023, the Audit Committee's focus was on the company's liquidity and funding matters, IT-security and the company's tax position. The Audit 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 Audit Committee has also worked with the company's share buyback program, inventory valuation methodology and hedging operations. In addition, the Audit Committee monitored the implementation of the Corporate Sustainability Reporting Directive.

Since the constituent meeting of April 18, 2023, the Audit Committee's members are Petra Einarsson (Chairman), Lennart Evrell and Maija Strandberg. In 2023, the Audit Committee held eight meetings at which minutes were taken.

Remuneration Committee Duties

In addition to the Chair of the Board of Directors, the Remuneration Committee comprises one or more directors, who must be independent both of the company and of the company's top

Work in 2023

During 2023, the Remuneration Committee held six meetings at which minutes were taken. 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



Martin Lindqvist

b. 1962
 President and CEO
 Nationality: Swedish
Member of the Group Executive Committee
 2001
Shareholding¹⁾
 11,709 A-shares
 21,023 B-shares
Education
 BSc (Economics), Uppsala University
Background
 Employed at SSAB since 1998
Previous positions:
 Head of business area: SSAB EMEA, Head of business area: SSAB Strip Products, CFO: SSAB AB, CFO: SSAB Strip, Chief Controller: NCC



Olavi Huhtala

b. 1962
 Executive Vice President and Head of SSAB Europe
 Nationality: Finnish
Member of the Group Executive Committee
 2014
Shareholding¹⁾
 17,578 A-shares
 77,873 B-shares
Education
 BSc (Engineering)
Background
 Employed at Rautaruukki/SSAB since 1987
Previous positions:
 EVP: Ruukki Metals, President: Ruukki Fabrication
 Executive roles in Sales and Production: Rautaruukki Metform



Charles Schmitt

b. 1959
 Executive Vice President and Head of SSAB Americas
 Nationality: American
Member of the Group Executive Committee
 2011
Shareholding¹⁾
 0
Education
 BSc (Business Administration/Finance), University of Texas at Arlington, two-year steel fellowship at the American Iron and Steel Institute
Background
 Employed at IPSCO/SSAB since 1990
Previous positions:
 Several positions: US Steel Corporation and VP of the Southern Business Unit: SSAB Americas



Johnny Sjöström

b. 1974
 Executive Vice President and Head of SSAB Special Steels
 Nationality: Swedish
Member of the Group Executive Committee
 2019
Shareholding¹⁾
 10,600 A-shares
Education
 Master's degree in Physics, PhD in Materials Technologies, Karlstad University, Associate Professor, Luleå Technical University and EMBA Stockholm School of Economics
Background
 Employed at SSAB between 2012 and 2014 and since 2019
Previous positions:
 President Uddeholms AB, President Scana Leshan (China), VP Technology and responsible for market development SSAB APAC, VP Product manager Outokumpu, Technology and Quality manager Outokumpu



Lars Sjöbring

b. 1967
 Executive Vice President and Head of Legal and M&A
 Nationality: Swedish and American
Member of the Group Executive Committee
 2023
Shareholding¹⁾
 10,000 A-shares
Education
 LLM, Lund University, Sweden; LLM Univ. of Amsterdam, the Netherlands; LLM Fordham, NY, USA
Previous positions:
 General Counsel positions with Veoneer, Autoliv and Transocean. Private practice at Skadden, Arps, a New York law firm



Leena Craelius

b. 1971
 Executive Vice President and CFO
 Nationality: Finnish
Member of the Group Executive Committee
 2021
Shareholding¹⁾
 0
Education
 MBA, Helsinki School of Economics, Helsinki
Background
 Employed at SSAB/Rautaruukki since 2005
Previous positions:
 CFO: SSAB Europe Division, Head of sales controlling; SSAB Special Steels division, Head of operations controlling; Ruukki Metals Division



Christina Friborg

b. 1969
 Executive Vice President and Head of Sustainability, Ethics & Compliance and Health & Safety
 Nationality: Swedish
Member of the Group Executive Committee
 2018
Shareholding¹⁾
 10,010 B-shares
Education
 LLM, Uppsala University
Background
 Head of Sustainable Business at Sandvik, founder and partner at Ethos International and various positions at Sida, UNHCR and OSCE

¹⁾ Shareholdings include shares owned by closely-related persons.

Group Executive Committee



Maria Långberg

b. 1970
 Executive Vice President and Head of People, Culture and Communication
 Nationality: Swedish
Member of the Group Executive Committee
 2016
Shareholding¹⁾
 26,900 B-shares
Education
 BSc (Business Administration), Uppsala University MBA, Stockholm School of Economics
Background
 Employed at SSAB since 2013
 Previous positions: President Merox and VP Group Sustainability, SSAB, EVP & Head of Group Communications, SSAB, Senior Consultant, JKL, SVP Group Communications, Gambro



Martin Pei

b. 1963
 Executive Vice President and CTO
 Nationality: Swedish
Member of the Group Executive Committee
 2007
Shareholding¹⁾
 1,000 A-shares
 9,000 B-shares
Education
 PhD, KTH Royal Institute of Technology, Stockholm
Background
 Employed at SSAB since 2001
Previous positions:
 EVP, Head of business area: SSAB APAC, EVP, Technical Director: SSAB, Manager R&D: SSAB Plate Division and General Manager Slab Production: SSAB Plate Division



Eva Petursson

b. 1968
 Executive Vice President and Head of Research and Innovation
 Nationality: Swedish
Member of the Group Executive Committee
 2018
Shareholding¹⁾
 165 A-shares
 6,500 B-shares
Education
 Civil engineer and PhD in Steel Structures, Luleå University of technology
Background
 Employed at SSAB since 2005
Previous positions:
 Design specialist and research leader at SSAB Knowledge Service Center, Head of Strategic R&D at SSAB. Assistant professor in Steel Structures at Luleå University of Technology



Viktor Strömberg

b. 1973
 Executive Vice President and Head of Strategy and Digitalization
 Nationality: Swedish
Member of the Group Executive Committee
 2018
Shareholding¹⁾
 4,000 B-shares
Education
 MBA, INSEAD, France and MSc in Industrial Engineering & Management, Linköping University
Background
 Employed at SSAB since 2011
Previous positions:
 VP and Head of Strategy at SSAB AB. Associate Partner at McKinsey & Company, product manager at SAP and consultant at IBM

Group Executive Committee's work and responsibilities

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, 2023, 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 and financial position and sustainability work of the Group and the divisions. The Group Executive Committee is responsible for the strategic approach towards the sustainability work and are regularly following up the Group's work within this area. Other matters addressed at Group Executive Committee meetings include strategy issues.

1) Shareholdings include shares owned by closely-related persons.

The head of each division is responsible for the respective divisions' income statement and balance sheet. Overall operational control of the divisions takes place through quarterly performance reviews. In most cases, the CEO of the parent company is the Chair of the Board of Directors of each of the directly owned major subsidiary such as Tibnor and Ruukki Construction, and these boards also include other members of the Group Executive Committee as well as employee representatives.

Parallel with the quarterly performance reviews, the boards of the subsidiaries monitor the ongoing operations and adopt their respective strategies and budgets.

Remuneration Report

The Annual General Meeting 2023 resolved to approve the Board's Remuneration Report. The Board's Remuneration Report has been available at SSAB and on the company website since March 28, 2023.

Incentive program for senior executives

In 2011, a long-term incentive program was introduced for the entire Group. At the time the program covered a maximum of 100 (now 160) key employees, including the CEO and other senior executives. The program runs for rolling three-year periods and is linked to the total return on SSAB's share compared to a benchmark group of other companies and the OMXS30 index. The program was introduced 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 2023 approved the long-term incentive program for the current financial year.

mitigating the fallout of any loss that occurs. Risk mapping of the Group's internal and external risks is carried out as an integrated part of the annual strategy process. The result of this work is reported to the Audit Committee and to the Board of Directors. The Group's Risk Management oversees and follows up both work on actively preventing the occurrence of loss at all and work on minimizing the impact of such loss should it occur. Each division and subsidiary is responsible for working proactively to prevent loss and each division has appointed risk managers participating in this work.

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 Account Act.

Framework for internal control as regards financial reporting

SSAB's internal control is based on COSO, 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 with

Reference is made to Note B.4 in the Financial reports for more information about current remuneration.

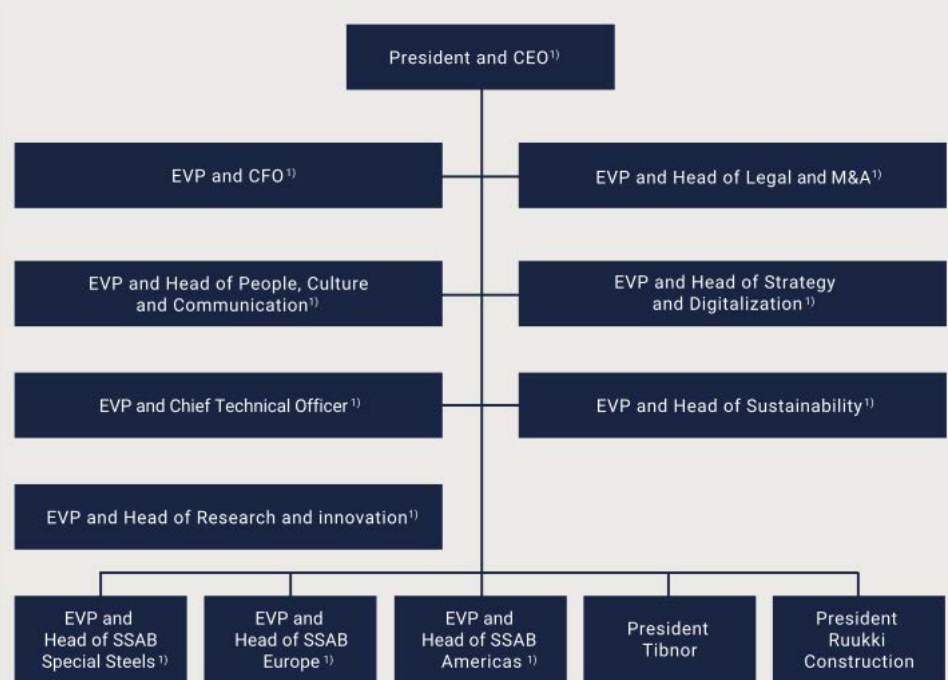
Internal control

The overall objective of internal control is to ensure, to a reasonable degree, 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. It also ensures that the operation is carried out in accordance with applicable laws, regulations and the requirements imposed on listed companies. Internal control is the term collectively referring 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 measures, with

Group operational management structure



1) Member of Group Executive Committee.

important accounting matters that the Group applies 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 CEOs of the subsidiaries.

The control environment for financial reporting is ensured through different governing documents, such as directives and instructions. These include a Group accounting directive. Other significant governing documents are the directives regarding financial risks and investments and authorization rules and the Code of Conduct. The governing documents are updated on a regular basis upon changes in legislation and in standards. Work on communicating the Group's Code of Conduct continued during the year and by the end of 2023, 76% (89%) of all new recruits had started the introduction process which, among other things, include to complete the training on the Code of Conduct.

Risk assessment

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

Overall risk assessments at the Group level constitute an integrated part of the ongoing reporting to the Group Executive Committee and the Board of Directors, and it constitutes the basis of the assessment of risks 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.2 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 both at general and more detailed levels within the Group. Routines and activities have been designed 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.

There is a more systematic approach to identifying financial risks and financial reporting risks, as well as documentation of controls as to how such risks are to be prevented and identified. The controls are adapted to each unit's work processes and systems structure, and these are evaluated through self-assessment supplemented with monitoring and review by



internal audit. This way of working has been implemented in a system covering the entire Group which is used when verifying the reliability of financial reporting.

Control activities are carried out at all levels across the Group. For example, there are in every division Controller functions which analyze and follow up deviations and forward reports in the company. Monitoring by the Group Executive Committee takes place, among other things, through regular meetings with heads of divisions and subsidiaries with regard to operations, their financial position and results, as well as financial and operational key performance indicators. The Board of Directors analyzes, on an ongoing basis,

among other things, business reports in which the Group Executive Committee describes the most recent period and comments on the Group's financial position and results. This is how major fluctuations and deviations are followed up to minimize 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 to this are regular Group finance

meetings held where the central finance functions, together with the finance managers of the divisions, processes information regarding news and changes in accounting principles, information requirements and updates within internal control. The company's intranet constitutes another important information channel within the company, where information is updated continuously and it ensures that the latest directives and instructions are always available.

The subsidiaries and the divisions regularly submit reports with analysis and comments on the financial result and risks to the Board.

The company's whistleblower function is another important channel of communication where accounting and internal control infringements, among other things, may be reported.

Financial information regarding 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 process for internal control includes self-assessments and systematic follow-ups on risk analysis and control activities. In addition, the company's internal audit carries out yearly 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 takes part in reports from the internal and external auditors.

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.

Most of the work is carried out through audits in accordance with the audit plan. Other work largely consists of specific audits and of the monitoring of self-assessments in the Group regarding internal control.

The audits are performed in accordance with an established and adopted audit process, which is constantly developed in order to optimize the way of working and delivery of reports with generated added value. These reports describe observations, recommendations and improvement areas, with the aim of strengthening and enhancing efficiency in risk management and internal control. The function also carries out reviews on behalf of the Board or as required for other reasons.

During 2023, internal audit conducted regular, independent and objective audits of the Group's corporate governance, internal control and risk management in accordance with the adopted audit plan. The reviews were conducted in accordance with an adopted audit process and formally completed with a report and a planned follow-up. The result has been regularly submitted to divisional heads and the Audit Committee as regards observations, measures taken and implementation status.

During the year, internal audit also conducted a number of audits on subsidiaries where audits of risks concerning fraud and corruption was a part of the audit scope. The audits did not reveal any concrete irregularities; however, possibilities to reduce risks were identified. The identified improvement possibilities are implemented in accordance with established action plans. The identified improvement opportunities are implemented in accordance with established action plans.

The Head of Internal Audit also quarterly informs SSAB's Audit Committee on all Ethics Line reports, including gives a summary of ongoing investigations.

Other mandatory disclosures pursuant to Chapter 6, Section 6 of the Annual Reports 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, 2022, LKAB's holding accounted for 16% of the total voting rights and 10.5% 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 at 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 of 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 previous 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 2023 on pages 74–86 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 5 March, 2024

Rickard Andersson

Authorized Accountant, Ernst & Young AB