

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

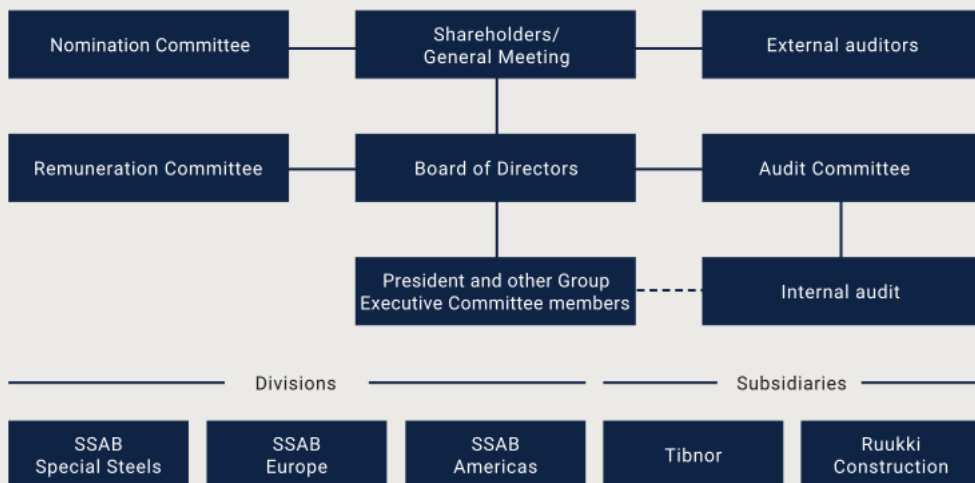
Organization as at December 31, 2024

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

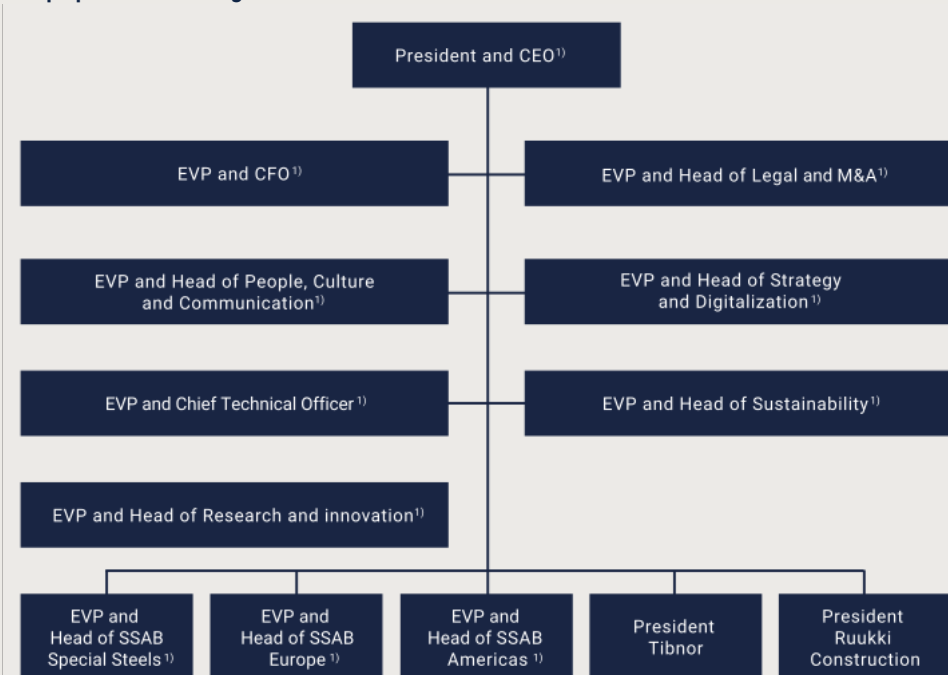
SSAB's internal control is based on the COSO framework, issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The framework is based on five components: control environment, risk assessment, control activities, information and communication and monitoring.

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