

Code of Conduct

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1. Background

SSAB is committed to creating value for its stakeholders and to build relationships based upon respect, responsibility and excellence with its employees, customers, shareholders and other business partners – and to do so in a socially, economically and environmentally responsible manner. Achieving this requires strong financial performance, environmental stewardship and social commitment.

SSAB will work together with all its business partners to effect positive change and require that our business partners follow similar principles as in the Code when conducting their own business.

SSAB will as a minimum comply with applicable legislative and regulatory requirements.

SSAB's Board of Directors has approved this Code and the Code shall apply throughout the SSAB group of companies. More detailed directives and instructions applicable at Division or subsidiary level shall not in any respect contradict this Code. The Code does not cover all situations. It provides principles which we all are obligated to understand and apply in order to conduct our business appropriately, responsibly and with integrity. If you are ever in doubt about its interpretation, do not hesitate to contact your manager, the Sustainability function, Group Legal Department or Division Legal Department for guidance.

SSAB employees who violate the Code, directives, instructions, laws or regulations may be subject to disciplinary action.

SSAB is a signatory to the UN Global Compact and supports its principles regarding human rights, labor standards, environment and anti-corruption. SSAB also supports the International Bill of Human Rights, the ILO Core Conventions, the OECD Guidelines for Multinational Enterprises, as well as the UN Guiding Principles on Business and Human

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Document owner	Approved by	Last revision date		
<i>Lars Sjöbring, Head of Legal</i>	<i>Updated by the Board and approved by GEC</i>	<i>2025-06-25</i>		

Rights. We are committed to implementing processes to prevent, identify and address any negative impact on human rights that our business may cause or contribute to. Reflected in the Code, these principles are an integral part of our way of doing business. This Code is based on these principles and they are a natural part of SSAB's business.

2. Workplace conditions and human rights

We do not tolerate any form of discrimination. It is the policy of SSAB to treat all current and potential employees fairly and without prejudice. We do not tolerate harassment, bullying or retaliation at work. Employees are supported and encouraged to express their opinions and to discuss issues freely with their managers.

All employees will be given the opportunity to progress within SSAB without regard to their gender, marital or parental status, pregnancy, race, ethnicity or national origin, sexual orientation, religious belief, political affiliation, trade union membership or non-union-members, age, or disability.

We expect our leaders to strive to create an inclusive workplace and build a diverse workforce for the good of our culture, engagement, and overall performance.

SSAB is committed to paying fair wages and benefits according to relevant standards wherever we operate. We comply with applicable laws, industry standards and collective bargaining agreements on working hours, including overtime and overtime compensation, to ensure adequate time for rest and leisure.

SSAB will demonstrate good faith and mutual respect in dealings with employees and their representatives in the workplace. We recognize the fundamental right of employees to decide on whether, or not, to be represented by recognized unions of their choice, and we will provide the right for our employees and their legally recognized trade unions to engage in collective bargaining. Our practices will be based upon internationally recognized labor standards and will take into account the applicable customs and regulations of the various jurisdictions in which we operate.

SSAB does not tolerate child labor or forced labor in our facilities or the operations of any business partner. We do not tolerate human trafficking in any part of our global organization, and we protect human dignity in our business practices.

3. Health and safety

Ensuring a safe and secure environment for our employees, contractors and visitors is always at the top of our agenda. We shall systematically carry out preventive safety work to eliminate unsafe working conditions and ensuring compliance with health and safety rules and procedures.

We focus on permanently changing attitudes and the safety culture in our company in order to motivate our employees to continuously improve safety and working conditions. This is achieved when all of us pay attention to safety instructions and work in accordance with the agreed rules. Every employee has a personal responsibility to work safely every day.

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SSAB is committed to systematically applying management systems and controls (programs, procedures, standards, audits, evaluations, and tools) to identify and understand potential process hazards to prevent incidents and injuries.

All SSAB units will, as a minimum, strictly abide by applicable national health and safety laws and/or the health and safety provisions of our various collective agreements.

4. Business practices

SSAB shall treat all current and potential business partners fairly and without prejudice. SSAB requires that all employees, irrespective of their function, grade or standing, observe the following standards of business and personal ethics in the conduct of their duties and responsibilities:

- SSAB employees must practice honesty and integrity in every aspect of dealing with other employees, customers, suppliers, other business partners, communities and government authorities.
- We have zero tolerance for bribery and corruption. Neither SSAB nor any of its employees shall make or accept illegal or improper payments or bribes and will refrain from participating in any corrupt business practices. Neither SSAB nor any of its employees may accept payments, gifts or other kinds of reimbursement from a third party that could affect or appear to affect their objectivity in business decisions.
- SSAB does not accept so called facilitation payments, which are payments to induce officials to perform routine functions they are otherwise obligated to perform.
- We must carefully assess and select business representatives, who are engaged to act for or on behalf of our company, to ensure they adhere to SSAB rules of business ethics and conduct business with the same level of integrity as we do.
- As a global business, SSAB follows laws and regulations designed to promote fair competition and encourage ethical and legal behavior. Antitrust and fair competition legislation generally prohibits activities that restrain free trade or limits competition. SSAB will conduct its business in full compliance with such legislation.
- SSAB employees will always act in the best interest of SSAB and avoid conflicts of interest. SSAB employees should avoid entering into situations where their personal, family or financial interests may be in conflict with that of SSAB. Where any such potential conflict of interest arises, the employee should disclose this and seek authorization from his or her manager and adhere to such manager's decision.
- We follow export controls and trade sanctions and we prevent money laundering. SSAB's business may never be used as a vehicle for money laundering activities.
- SSAB follows the tax laws in the countries where we operate.

5. Environment

Our company is taking the lead in decarbonizing the steel industry by developing and introducing innovative fossil-free steelmaking technology with virtually no carbon footprint.

Work with what we define as environmental issues, i.e. our operations' general influence on the environment with respect to air-, water- and soil-emissions, etc., is given high priority at SSAB. Instead of viewing environmental work as an expense, SSAB considers it a prerequisite for the creation of a successful company.

SSAB provides solutions to customers' environmental challenges by increasing environmental awareness in product development and by developing competitive products.

Within SSAB, all business operations shall be carried out in an efficient way, using a minimum of raw materials, energy and other natural resources. The business operations require an environmental approach which contributes to a sustainable development of the use of steel in the society.

Whenever possible, SSAB will recycle and reuse residual materials in the operations to extract more value, reduce the use of virgin raw materials, and minimize the amount of waste sent to landfills. If not possible, SSAB will sell these by-products externally for onward processing, creating new revenue streams. Materials that cannot be recirculated or sold are sent to landfills.

SSAB implements and maintains environmental management systems with policies, practices, and procedures in place at every operating location. We are committed to meeting or exceeding our compliance obligations, including ISO 14001 management system standards, where applicable.

SSAB regularly reports the results of its environmental performance. Environmental risks are managed systematically by taking environmental matters into account while planning and implementing operations and products.

6. Communication

SSAB is committed to open and transparent communications within the bounds of commercial and regulatory confidentiality requirements.

Data protection laws and regulations are followed within SSAB. Personal information will only be collected and processed in compliance with applicable data protection laws and SSAB's directives and instructions.

No SSAB employee shall without proper authority access, modify, disclose or make use of any confidential information for any purpose other than is allowable legitimately.

All SSAB employees must comply with the provisions governing the handling of inside information and the provisions prohibiting insider trading.

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7. In society

SSAB is, and will remain, neutral towards political parties and will not make payments or donations in kind to political parties or candidates or their institutions, agencies or representatives. Political parties or candidates for public office may not use SSAB's name or assets to promote their interests. In the United States, Political Action Committees, which are transparent and adhere to strict Federal Elections Commission regulation, are permitted.

SSAB engages in advocacy and permitted lobbying activities, clearly on behalf of the company, based on the principles of openness, neutrality and responsibility.

Contributing to the society, in which SSAB operates, is integral to our business. SSAB recognizes that rapid global growth brings new challenges and is committed to making positive social contributions to the communities where we operate. SSAB maintains an open dialogue to inform and educate politicians, governmental agencies, the media and the public about steel and steel production.

8. Applicability

This Code applies to all SSAB operations and all SSAB employees worldwide regardless of function, grade or standing. SSAB expects equivalent standards of conduct from all persons acting on its behalf, including board members of SSAB Group companies. The Code is also valid for our joint venture companies.

All officers, executives and managers of SSAB and its subsidiaries are responsible for the ongoing enforcement of and compliance with this Code, including necessary distribution and training to ensure employee knowledge and compliance.

The practical application of this Code is regularly monitored and openly communicated.

More detailed instructions of this Code can be given in other duly approved SSAB directives and instructions.

9. Report your concerns

Any employee who becomes aware of a violation of applicable law or of this Code should report that information immediately to his or her manager. Your manager is generally in the best position to address your concerns. However, if for any reason you do not feel comfortable speaking with your manager or your manager is involved in the situation, or is conflicted in any other way, the situation is to be reported to the next level manager, a representative from Human Resources or any other suitable person in the SSAB Legal, Internal Audit or Sustainability teams.

The Head of Human Resources at Division level or subsidiary level is also available as an independent source of advice to any employee requiring assistance, advice or clarification on issues regarding the Code.

Violations of law or this Code can also be reported through local reporting channels or SSAB's confidential reporting system the Ethics Line (available on SSAB's intranet and



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Document owner	Approved by	Last revision date		
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website). In the Ethics Line serious violations of law or the Code can be reported. Using the Ethics Line is voluntary, and reporters may remain anonymous when submitting an online report or calling the global 24/7 hotline.

SSAB upholds a strict policy against retaliation. No person who upon reasonable grounds reports a possible violation of this Code, other SSAB instructions and policies, or applicable laws and regulations, or participates in the investigation thereof, shall suffer harassment, retaliation or an adverse employment consequence.