

**Statement by the auditors in accordance with Chapter 20 section 14 of the Swedish Companies Act (2005:551) regarding the board of directors' report regarding special redemption terms and conditions etc.**

To the general meeting of SSAB AB (publ), org.nr 556016-3429

We have reviewed the board of directors' report regarding special redemption terms included in notice to annual general meeting given March 15, 2024.

**The board of directors' responsibility for the report**

The board of directors is responsible for the report in accordance with the Swedish Companies Act and also for the existence of such internal control that the board of directors deems necessary in order to prepare the report without material misstatement, whether the material misstatements are due to improprieties or mistakes.

**Responsibility of the auditor**

Our task is to provide opinion based on our review. We have performed the review in accordance with FAR's recommendation RevR 9 "Auditor's other statements according to the Companies Act and the Companies Regulation". This recommendation requires that we comply with professional ethics requirements and that we plan and perform the review in such a way as to ensure, with a limited degree of certainty, that the report does not contain any material inaccuracies. The firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent in regard to SSAB AB (publ) in accordance with generally accepted auditing standards in Sweden and otherwise fulfilled our ethical responsibilities under these requirements.

The review comprises, through various measures, collecting evidence of financial and other information in the report. The auditor selects which measures will be performed, by means of, among other things, assessing the risks of there being material inaccuracies in the report due to either improprieties or mistakes. In the risk assessment the auditor takes into account the parts of the internal control that are relevant for how the board of directors prepare the report in order to formulate the audit procedures that are appropriate according to the circumstances, but not for the purpose of expressing a statement on the effectiveness of the internal control. The review has also included an assessment of the appropriateness and the reasonableness of the assessments made by the board of directors. We believe that the evidence that we have obtained is a sufficient and appropriate basis for our opinion.

**Opinion**

We believe that the measures to be taken and the special redemption terms and conditions are appropriate and the evaluations on the effects of these measures are accurate.

**Other information**

The board of directors have in their report proposed resolutions which ensures that neither the company's restricted equity nor share capital will decrease. In connection with the proposed decision on a reduction of the share capital, the board of directors also proposes' that the general meeting resolves on a share issues resulting in an increase of the share capital of at least SEK 292,315,399.2 that will be conditional upon the resolution to increase the share capital of an amount no less than the reduction amount. By simultaneously resolving on a share issue that increases the share capital by no less than the highest possible reduction amount, the company may execute the resolution to reduce the share capital without permission from the Swedish Companies Registration Office or the general court, since the proposed resolution reduces neither the company's restricted equity nor its share capital.

The sole purpose of this statement is to satisfy the requirement imposed by Chapter 20, section 14, of the Companies Act and the statement may not be used for any other purpose.

Stockholm as per the day of electronic signature

Ernst & Young AB

Rickard Andersson  
Authorized Public Accountant

*The English text is an in-house translation. In the event of any differences between this translation and the original Swedish version, the latter shall prevail.*