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Ad hoc announcement pursuant to Art. 53 LR

Swiss Steel Holding AG announces envisaged changes to the Board of Directors and a planned reverse stock split

Lucerne, April 29, 2024 – Swiss Steel Holding AG, a global leader in special long steel, today announces the nominations for election to the Board of Directors. Alexander Gut, Karl Haider and Martin Lindqvist will be proposed as new members of the Board of Directors at the Annual General Meeting on May 23, 2024. Jens Alder will initially be nominated as Chairman until Martin Lindqvist joins the Board, after which the latter will be nominated as Chairman. Emese Weissenbacher is not standing for re-election. In addition, the Board of Directors proposes a reverse stock split to increase the par value per share.

The Board of Directors has nominated Martin Lindqvist and Dr. Karl Haider as independent members of the Board of Directors and Dr. Alexander Gut as representative of BigPoint Holding AG for election at the Annual General Meeting on May 23, 2024. Martin Lindqvist is expected to join as a member of the Board of Directors from October 1, 2024 at the latest.

Jens Alder will be nominated as Chairman of the Board of Directors for a term of office until Martin Lindqvist takes over as Chairman of the Board of Directors, at the latest until the end of the next Annual General Meeting. After his departure, from October 1, 2024 at the latest, Martin Lindqvist will be nominated as Chairman of the Board of Directors for a term of office until the next Annual General Meeting.

Alexander Gut is a financial expert with extensive experience obtained from numerous Board of Directors positions. He is currently the Managing Partner and founder of Gut Corporate Finance Ltd, an independent corporate finance advisory firm. Prior to this role, he held significant positions as a Member of the Executive Board at KPMG Zurich and as a Partner at Ernst & Young Zurich. His career began with KPMG in Zurich and London. Alexander Gut has served on the Board of Directors of renowned companies such as Holcim and Credit Suisse Group. He currently holds a position on the Board of Directors of The Adecco Group. Alexander Gut holds a PhD (Dr oec publ) in Business Administration from the University of Zurich, Switzerland.

Karl Haider is a recognized industrial expert and highly qualified executive with comprehensive experience from working at major international industrial groups. As the current Chief Executive Officer of Semperit Holding AG in Austria, he brings extensive experience and strategic acumen. Previously, Karl served on the Executive Board at Tata Steel Europe as the Chief Commercial Officer and Director Operations

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Downstream, and before he served on the Executive Board at high performance metals division of the voestalpine Group as the Chief Commercial Officer. His journey began as a sales manager for Rehau, where he honed his sales expertise. Karl Haider holds a PhD in Natural Science, as well as a Master's Degree in Technical Chemistry and Business Economics, both from the Johannes Kepler University of Linz in Austria.

Martin Lindqvist is an accomplished industrial professional and financial expert with over 25 years of experience in the steel industry. Martin Lindqvist has resigned as the President and CEO of SSAB. He spearheaded SSAB's policy decision to transition the entire Nordic production system to fossil-free production. During his years at SSAB, Martin Lindqvist held various Head of Business Area positions. Prior to his tenure at SSAB, he held key roles at renowned companies such as NCC and Outokumpu Copper Strip. Currently, Martin Lindqvist serves on the Board of Directors of SCA, Europe's largest private forest holding. He has also previously served on the board of INDUTRADE. Martin Lindqvist holds a Bachelor's Degree in Economics from the University of Uppsala in Sweden.

Jens Alder, David Metzger, Mario Rossi and Dr. Michael Schwarzkopf are standing for re-election as members of the Board of Directors for a further term of office. Emese Weissenbacher is not standing for re-election.

The Board of Directors is pleased to be able to propose three proven managers to the Annual General Meeting as its new members. Alexander Gut, Karl Haider and Martin Lindqvist all have many years of international management experience and a high level of expertise. Martin Lindqvist has broad and successful experience in the steel industry. At the same time, the Board of Directors would like to thank Emese Weissenbacher for her great commitment and her services to the company.

Further, the Board of Directors proposes for approval at the Annual General Meeting on May 23, 2024 a reverse share split at a ratio of 200:1 in order to increase the par value per share. As a result, each holder of 200 (two hundred) registered shares of the Company with a par value of CHF 0.08 (par value of the shares before the reverse share split), as held immediately prior to the implementation of the reverse share split, will receive 1 (one) new registered share of the Company with a par value of CHF 16.00 (par value of the shares after the reverse share split). The reverse share split is intended to make the Company's shares more attractive to a broader group of investors. The reverse share split has no impact on the value of the Company or, subject to the compensation of fractions, the value of the total of the shares held by shareholders.

In order to allow for the share split at the ratio of 200:1 the annual shareholders meeting will also be asked to approve an ordinary capital increase in a small amount of CHF 10.32 such that the total share capital of the Company will reach an amount that can actually be divided by 200. The few new shares issued for this will be subscribed for by Steeltec Ltd.

The invitation to the Annual General Meeting on May 23, 2024 with the full agenda (including all standard items) will be published on May 2, 2024 and posted on the website.

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About Swiss Steel Group

Swiss Steel Group with headquarters in Lucerne (Switzerland) is one of the world's leading producers of special steel long products. Thanks to the exclusive use of steel scrap in electric arc furnaces, the Group is one of the most relevant companies in Europe in the circular economy and is among the market leaders in the field of sustainably produced steel - Green Steel. Swiss Steel Group has its own production and distribution entities in over 30 countries and, through its strong local presence, offers a wide range of individual solutions in the fields of engineering steel, stainless steel, and tool steel. Swiss Steel Group is listed on the SIX Swiss Exchange and generated a revenue of around EUR 3.2 billion in 2023 with approximately 8,800 employees.

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