

Corporate Governance Statement 2024

Outokumpu Corporation complies with the laws and regulations applicable to a Finnish public company and the company's Articles of Association.



Regulatory and structural framework



Outokumpu Corporation's Annual General Meeting 2024 was arranged in April 2024 at the Clarion hotel in Helsinki, Finland.

Outokumpu Corporation, (the “Company” or “Outokumpu”), the Group’s parent company, is a public limited liability company, listed on Nasdaq Helsinki and incorporated and domiciled in Finland. Its headquarters are located in Helsinki. In its corporate governance and management, Outokumpu Oyj complies with the laws and regulations applicable to a Finnish public company and the Company’s Articles of Association.

Outokumpu follows the Finnish Corporate Governance Code, effective as of January 1, 2025. The Finnish Corporate Governance Code is issued by the Finnish Securities Market Association and adopted by Nasdaq Helsinki Ltd.

In all activities of the Group, the Outokumpu Code of Conduct sets out the ethical standards and provides guidelines for a common way of working within the Group.

The Company has further implemented a broad set of Group-wide policies that govern various areas of the Group’s operations.

The governing bodies of Outokumpu Corporation, i.e., the General Meeting of Shareholders, the Board of Directors, and the President and Chief Executive Officer (the “CEO”), have the ultimate responsibility for the management and operations of the Outokumpu Group.

The latest Corporate Governance Statement and other updated corporate governance information can be found on the Group’s Corporate Governance [website](#).

In accordance with the Finnish Companies Act, the General Meeting of Shareholders is the highest decision-making body of the company. The Companies Act and Outokumpu’s Articles of Association provide that certain important decisions, such as amendments to the Articles of Association, adoption of the financial statements, authorization for the issuance of shares, decisions on dividends, and the election of the Board of Directors (including the Chairman and the Vice Chairman), the auditor and the sustainability reporting assurance provider, as well as discharge from liability to the members of the Board of Directors and the CEO, are the exclusive domain of the General Meeting of Shareholders. In addition, the Annual General Meeting makes advisory resolutions on the Remuneration Policy and the Remuneration Report.

Board of Directors

Composition and operations of the Board of Directors December 31, 2024

All Board members are independent of the company. The CVs of the [Board of Directors](#) are also available at our webpages.



Kari Jordan

Chairman of the Board of Directors

b. 1956, Finnish citizen, male
M.Sc. (Econ.), Vuorineuvos (Finnish honorary title)

Outokumpu Board member 2018–
Chairman of the Board 2018–
Chairman of the Remuneration Committee

Independent of the company and its significant shareholders.

Work experience

CEO: Metsäliitto Cooperative 2004–2017
President and CEO: Metsä Group 2006–2018
Chairman: Metsä Board Corporation 2005–2018
Chairman: Metsä Fibre Oy 2006–2017
Chairman: Metsä Tissue Corporation 2004–2017
Executive Vice President and Member of the Group Executive Management: Nordea AB and predecessors 1994–2004
Member of the Board of Management: OKOBANK 1987–1994
Vice President: Citicorp Investment Bank Ltd 1986–1987
Several management positions: Citibank Plc 1981–1986

Positions of trust

Chairman of the Board of Directors (March 2023–) and member of the Board of Directors (2022–2023): Stora Enso
Vice Chairman of the Board of Directors: Nordea Bank Abp 2019–March 2022
Chairman of the Supervisory Board: Varma Mutual Pension Insurance Company 2015–2019
Vice Chairman of the Board: Nokian Tyres Plc 2018–2021
Chairman of the Board: Finland Chamber of Commerce 2012–2016
Chairman of the Board: Finnish Forest Industries Federation 2009–2011
Vice Chairman of the Board: Confederation of Finnish Industries (EK) 2009–2011, 2013–2014
Chairman of the Board: Finnish Bankers' Association 2002–2004
Mr. Jordan holds several positions of trust in foundations and non-profit associations.



Heinz Jörg Fuhrmann

Member of the Board of Directors

b. 1956, German citizen, male
PhD, Metallurgy, University of Berlin; Master's Degree,
Metallurgy, RWTH Aachen University; Honorary Professor,
RWTH Aachen University, Germany

Outokumpu Board member 2021–
Member of the Remuneration Committee

Independent of the company and its significant shareholders.

Work experience

Chief Executive Officer: Salzgitter AG 2011–2021
Vice Chairman, Executive Board: Salzgitter AG 2007–2011
Chief Financial Officer: Salzgitter AG 2001–2011
Executive Board Member: Salzgitter AG and Preussag Stahl AG 1996–2001
General Representative, Head of Central Corporate Planning: Preussag Stahl AG 1995–1996
Several management positions: Klöckner-Werke AG 1983–1995
Scientist: Betriebsforschungsinstitut Düsseldorf 1980–1983

Positions of trust

Chairman of the Supervisory Board: Günter Papenburg AG (privately held) 2023–
Chairman of the Supervisory Board: Max Aicher Stahl AG (privately held) 2023–
Member of the Supervisory Board: H2APEX Group SCA 2024–
Member of the EIB Group Climate and Environment Advisory Council: 2021–
Member of the German Hydrogen Council 2020–2021
Chairman of the German Steel Industry Employers' Association 2020–2023
Member of the Presidential Board: Federation of German Industries (BDI) 2018–2021
Member (2014–2016) and Chairman of the Senate: Fraunhofer Society 2016–2022
Chairman/member of the Supervisory Board: Aurubis AG 2009–2021
Member of the Supervisory Board: TÜV Nord AG 2008–2023
Member of the Supervisory Board: Öffentliche Versicherung Braunschweig (Insurance) 2002–2022



Päivi Luostarinen

Member of the Board of Directors

b. 1955, Finnish citizen, female
LL.M. University of Helsinki, Finland

Outokumpu Board member 2021–
Member of the Audit Committee

Independent of the company and its significant shareholders.



Jyrki Mäki-Kala

Member of the Board of Directors

b. 1961, Finnish citizen, male
M.Sc. (Econ.), Vaasa, Finland

Outokumpu Board member 2023–
Chairman of the Audit Committee

Independent of the company and its significant shareholders.

Work experience

Ambassador of Finland: London 2015–2019

Ambassador of Finland: Berlin 2011–2015

Director General, Europe: Ministry for Foreign Affairs of Finland 2008–2011

Deputy Director General, Americas and Asia: Ministry for Foreign Affairs 2007–2008

Chief Policy Adviser, Team Lead of Trade Policy and International Relations: Confederation of Finnish Industries (EK) 2005–2006

Director General, Americas and Asia: Ministry for Foreign Affairs 2003–2005

Deputy Director General, Americas and Asia: Ministry for Foreign Affairs 2002–2003

Deputy Director General, Trade Policy and Economic Cooperation: Ministry for Foreign Affairs 2000–2001

Deputy Director General, the EU Secretariat: Ministry for Foreign Affairs 1996–2000

Member of the Cabinet of the Finnish Commissioner: EU Commission, Brussels 1995–1996

Positions of trust

Ambassador for Climate Change: Ministry for Foreign Affairs 06/2019–09/2019

Member: Finnish High Court of Impeachment 2012–2015

Member of the Board: Finnish Institute of International Affairs 2010–2014

Member of the Supervisory Board: Finnfund 2005–2006

Member of the Board 2002 and deputy member 2000–2001, 2003–2005 and 2007–2009:
Finnfund

Ms. Luostarinen has in addition held several positions, starting in 1981, in the Foreign Service in Helsinki, at the Permanent Mission of Finland to the UN in New York and at the Permanent Delegation of Finland to the EU in Brussels.

Work experience

Chief Financial Officer: Neste Oyj 2013–2022

Chief Financial Officer: Kemira Oyj 2008–2013

Several managerial positions: Kemira Pulp and Paper 2005–2008

Several managerial positions: Nokia Chemicals/Finnish Chemicals (later Kemira Chemicals) 1988–2005

Positions of trust

Member of the Board of Directors: Orthex 2022–

Chairman of the Audit Committee: Anora (formerly Altia) 2020–

Chairman of the Board of Directors: Neste Marketing & Services 2017–2022

Member of the Board of Directors: Tesi (Finnish Industry Investment Ltd) 2019–2021

Member and Chairman of the Board of Directors: Nynas AB 2018–2021

Member of the Board of Directors: Pohjolan Voima 2008–2013

Member of the Board of Directors: FC Energia 1998–2005



Petter Söderström

Member of the Board of Directors

b. 1976, Finnish citizen, male
M. Sc. (Econ.), Hanken School of Economics

Outokumpu Board member 2022–
Member of the Audit Committee

Independent of the company.

Work experience

Investment Director and Member of the Management Team: Solidium Oy 2009–
Project Leader and Partner: Leimdörfer Finland Oy 2008–2009
Associate Director and Partner: Mandatum & Co Oy 2002–2008
Senior Associate: PricewaterhouseCoopers Oy 2000–2002

Positions of trust

Member of the Board of Directors and of the Remuneration Committee: TietoEVRY 2023–
Member of the Board of Directors and Member of the Audit Committee: Neles 2020–2021
Chairperson of the Nomination Board: Mandatum 2023–
Member of the Nomination Board: Anora 2021–
Member of the Nomination Board (2018–2020) and Chairperson of the Nomination Board:
TietoEVRY 2020–2023
Chairperson of the Nomination Board: Metso 2018–2020



Pierre Vareille

Member of the Board of Directors

b. 1957, French citizen, male, Knight of the Legion of Honour
in July 2003

M.Sc. (Ecole Centrale Paris),
BA (Econ.) (Sorbonne University) Degree in Controlling and
Finance (Institut de Contrôle de Gestion)

Outokumpu Board member 2018–
Member of the Remuneration Committee

Independent of the company and its significant shareholders.

Work experience

Chairman and CEO 2012–2013 and CEO 2013–2016: Constellium
Chairman of the Board and CEO: FCI SA 2008–2012
Chief Operating Officer: FCI SA 2007–2008
Group Chief Executive: Wagon Plc. 2004–2007
Senior EVP and President of the Aluminium Conversion Sector: Pechiney 2002–2004
EVP and President of the Exhaust Systems Business Group: Faurecia 1999–2002
Chairman and CEO: GFI Aerospace (now LISI Aerospace) 1995–1999
CEO of Group subsidiaries Cefival and Specitubes 1990–1995 and several operational and
staff positions 1982–1989: Vallourec Group

Positions of trust

Board member, member of the Audit and Risk Committee, of the Nomination Committee and
of the Remuneration Committee: London Metal Exchange (LME) 2023–
Board member: Tenneco 2022–
Vice Chairman of the Board and Lead Independent Director (2021–), Chairman of the
Nomination, Remuneration and Governance Committee: Vallourec Group
Chairman of the Board: Société Bic SA 2018–2021
Board member (2015–), member of the Audit Committee (2018–2019), of the Nomination
and Compensation Committee (2019–) and of the Strategic Committee (2021–): Verallia
Founder and Co-President: The Vareille Foundation 2014–
Member of the Strategic Committee: CentraleSupélec 2008–2022
Lead Director and Vice President of the Board: Société Bic SA 2016–2018
Board member and member of the Audit Committee: Société Bic SA 2009–2016
Board member: CentraleSupélec 2008–2019
Chairman: European Aluminium Association 2015–2016
President: Alumni Association of the Ecole Centrale 2011–2013
In addition, Mr. Vareille has been a Member of the Board of Directors of diverse organizations
such as the Advisory Board of the Confederation of British Industry, the European Committee
of the MEDEF (Confederation of the French Industry) and the GIFAS (French Aerospace
Industries Association).



Julia Woodhouse

Member of the Board of Directors

b. 1958, British citizen, female
BA (hons) History

Outokumpu Board member 2019–
Member of the Audit Committee
Member of the ESG Advisory Council 2021–

Independent of the company and its significant shareholders.

Work experience

Director, Global Chassis Purchasing, Ford Motor Company 2016–2018
Director, Global Power Train Components Purchasing, Ford Motor Company 2012–2016
Director, Ford of Europe Program Purchasing, Ford Motor Company 2005–2011
Director, Implementation Team (Volvo, JLR, Ford), Ford Motor Company 2004–2005
Director, Team Value Management, Strategy & Business Development, Ford Motor Company 2002–2003

Positions of trust

Independent board member, member of Audit Committee and Chair of Remuneration Committee: Surface Transforms Plc 2021–
Independent non-executive board member, Standards & Regulation Board, member of global Governance Review Steering Committee and Chair of senior executive recruitment panel: Royal Institution of Chartered Surveyors 2020–2023
Member of the Advisory Board: Nexcel, a BP/Castrol automotive technology start-up company 2019–2020
Member of the Strategic Advisory Board: Ford/Michelin 2016– 2018

Ms. Woodhouse has undertaken several international leadership assignments including in USA and Germany and served on various committees and operating boards, including Global Diversity Committee. She chaired a Global Sourcing Council, incorporating sustainable sourcing. She is also a charity trustee.

The Board assesses the independence of the Board members and records the outcome in the Board minutes. All members of the Board of Directors were independent of the company and its significant shareholders on December 31, 2024, excluding one Board member who was independent of the Company but not of one of its major shareholders.

Outokumpu shares and share-based rights (parents or subsidiaries) owned by each director and their controlled corporations on December 31, 2024

Board member	Number of shares
Kari Jordan	300,000
Heinz Jörg Fuhrmann	24,742
Päivi Luostarinen	25,127
Jyrki Mäki-Kala	29,741
Petter Söderström	19,411
Pierre Vareille	69,571
Julia Woodhouse	44,590
Total	513,182

Duties and authority of the Board of Directors

The general objective of the Board of Directors is to direct Outokumpu's business and strategies in a manner that secures a significant and sustained increase in the value of the Company for its shareholders. To this end, the members of the Board are expected to act as a resource and to offer their expertise and experience for the benefit of the Company. The tasks and responsibilities of the Company's Board of Directors are determined on the basis of the Companies Act as well as other applicable legislation.

The Board of Directors has the general authority to decide and act in all matters not reserved for other corporate governance bodies by law or under the provisions of the Company's Articles of Association. The general task of the Board of Directors is to organize and oversee the Company's management and operations and it has the duty at all times to act in the best interest of the Company.

The Board of Directors has established the rules of procedure that define its tasks and operating principles in the [Charter of the Board of Directors](#). The main duties of the Board of Directors are as follows:

With respect to directing the company's business and strategies:

- Decide on Outokumpu's strategy and the long-term targets of the Outokumpu Group (the "Group") and monitor their implementation;
- Decide on annual business plans and monitor their implementation;
- Decide on annual limits for the Group's capital expenditure, monitor related implementation, review performance and decide on changes;
- Decide on any major and strategically significant investments and monitor their implementation;
- Decide on any major and strategically important business acquisitions and divestments and monitor their implementation;
- Decide on the Group's external financing and treasury matters; and
- Decide on any other commitments by any of the Group companies that are out of the ordinary either in terms of value or nature, taking into account the size, structure, and field of the Group's operations.

With respect to organizing the company's management and operations:

- Nominate and dismiss the CEO and his/her deputy, if any, monitor his/her performance and decide on the CEO's terms of service, including incentive schemes, on the basis of a proposal made by the Board's Remuneration Committee;
- Nominate and dismiss the members of the Outokumpu Leadership Team and to define their areas of responsibility based on a proposal by the Board's Remuneration Committee;
- Monitor the adequacy and allocation of the Group's top management resources;
- Decide on any significant changes to the Group's business organization;
- Decide on the Group's ethical values and modes of activity;
- Ensure that policies outlining the principles of corporate governance are in place;
- Ensure that policies outlining the principles of managing the Company's insider issues and related party transactions are being observed;
- Ensure that the Company has guidelines for any other matters that the Board deems necessary and that fall within the scope of the Board's duties and authority.

With respect to the preparation of matters to be resolved by the General Meetings of Shareholders:

- Establish a dividend policy and issue a proposal to the Annual General Meeting on dividend distribution;
- Make a proposal to the Annual General Meeting concerning the election of an external auditor and auditing fees;

- Make a proposal to the Annual General Meeting concerning the election of a sustainability reporting assurance provider;
- Make proposals to the Annual General Meeting concerning the Company's Remuneration Policy and Remuneration Report; and
- Make other proposals to General Meetings of Shareholders.

With respect to internal control and risk management:

- Discuss and approve interim reports, statements, and annual accounts;
- Monitor significant risks related to the Group's operations and the management of such risks;
- Ensure that adequate policies for risk management are in place;
- Monitor financial position, liquidity, and debt maturity structure;
- Monitor the Group's control environment;
- Monitor and assess how agreements and other legal acts between the Company and its related parties meet the requirements of the ordinary course of business and arm's length terms; and
- Reassess its activities on a regular basis.

In 2024, the Board of Directors assessed its ways of working and performance with support from an external service provider. The assessment results were presented to the Shareholders' Nomination Board.

Composition of the Board of Directors

The Annual General Meeting elects the Chairman, Vice Chairman and other members of the Board of Directors for a term expiring at the close of the following Annual General Meeting. The entire Board of Directors is, therefore, elected at each Annual General Meeting. A Board member may be removed from office at any time by a resolution passed by a General Meeting of Shareholders. Proposals to the Annual General Meeting concerning the election of Board members that have been made known to the Board of Directors prior to the Annual General Meeting will be made public if such a proposal is supported by shareholders holding a minimum of 10% of all the company's shares and voting rights and the person being proposed has consented to such nomination.

The General Meeting of Shareholders decides on the remuneration payable to the members of the Board of Directors.

Under the company's Articles of Association, the Board shall consist of no less than five and no more than twelve members. A Board consisting of eight members was elected at the Annual General Meeting 2024. Board meetings will be held as regularly as deemed necessary, but at least five times every year. In 2024, the Board of Directors had 12 meetings, and the attendance rate was 98%.

Breakdown of individual attendance at Board meeting

12 meetings in 2024	Attendance
Kari Jordan	12/12
Heinz Jörg Fuhrmann	12/12
Kati ter Horst (until September 30, 2024)*	7/8
Jyrki Mäki-Kala	12/12
Päivi Luostarinen	12/12
Petter Söderström	12/12
Pierre Vareille	11/12
Julia Woodhouse	12/12

* Excluding meetings in which a conflict of interest was present due to the CEO appointment process.

Diversity principles of the Board of Directors

The diversity of the Board of Directors supports the vision and long-term objectives of the Group. Outokumpu recognizes the importance of a diverse Board, taking age, educational and international background, professional expertise, experience from relevant industrial sectors as well as a well-balanced gender representation into account. In accordance with the Shareholders' Nomination Board Charter, the Nomination Board shall take the diversity principles, the applicable legislation and Stock Exchange rules and regulations as well as the recommendations of the Finnish Corporate Governance Code into consideration when preparing its proposals to the General Meeting and the progress in achieving set objectives shall be disclosed annually. The objective of a well-balanced Board structure in terms of gender representation was largely achieved in 2024.

The review by the Board of Directors is available in the [Financial year](#) section in the Annual report.

Composition and operations of the Board committees

The Board of Directors has set up two permanent committees, the Audit Committee and the Remuneration Committee. They consist of Board members and the Board has confirmed the rules of procedure for these committees.

The Board of Directors may appoint additional committees from among its members and define their purpose and rules of procedure. There were no additional committees in 2024.

All Board committees shall report on their work to the Board of Directors. The Board committees shall act as preparatory bodies for the Board of Directors and shall not have authority to take decisions on matters that fall within the Board's authority unless specifically so authorized by the Board or other authority.

Audit Committee

The Board Audit Committee consists of a minimum of three Board members. At least one of the Committee members shall have an appropriate education and special expertise in accounting or auditing. The Committee's task is, in greater detail than is possible for the Board as a whole, to deal with matters relating to financial reporting and statements and statutory sustainability reporting, the Company's financial position, auditing and statutory sustainability reporting assurance, internal controls, compliance matters and risk management procedures, the scope of internal and external audits and sustainability reporting assurance, fees paid to the auditors and sustainability reporting assurance provider, the Group's tax position, the Group's financial policies, monitoring and assessing related party transactions and other procedures for managing Group risks.

In addition, the Audit Committee prepares a recommendation to the Board of Directors concerning the election of an external auditor and sustainability reporting assurance provider at a General Meeting.

The Audit Committee also prepares a recommendation to the Board of Directors concerning the decision on auditing fees at a General Meeting. The Committee's rules of procedure are further defined in the [Audit Committee Charter](#), approved by the Board. The Audit Committee met six times during 2024, and the attendance rate was 100%.

Breakdown of individual attendance at Audit Committee meetings

Six meetings in 2024	Attendance
Jyrki Mäki-Kala	6/6
Päivi Luostarinen	6/6
Petter Söderström	6/6
Julia Woodhouse	6/6

Remuneration Committee

The Board Remuneration Committee consists of the Chairman of the Board and a minimum of two additional Board members. The task of the Remuneration Committee is to prepare proposals to the Board concerning the appointment of the Company's top management and principles relating to the compensation they receive. The Remuneration Committee also prepares the proposals as to the Company's Remuneration Policy and Remuneration Report.

The Committee's rules of procedure are further defined in the [Remuneration Committee Charter](#), approved by the Board. The Remuneration Committee met 13 times during 2024, and the attendance rate was 98%.

Breakdown of individual attendance at Remuneration Committee meetings

13 meetings in 2024	Attendance
Kari Jordan	13/13
Heinz Jörg Fuhrmann	13/13
Kati ter Horst (until September 30, 2024)*	6/7
Pierre Vareille	13/13

* Excluding meetings in which a conflict of interest was present due to the CEO appointment process.

The general objective of the Board of Directors is to direct Outokumpu's business and strategies in a manner that secures a significant and sustained increase in the value of the Company for its shareholders.



Shareholders' Nomination Board

The Shareholders' Nomination Board of Outokumpu (the "Nomination Board") is responsible for preparing proposals to the General Meeting for the election and remuneration of the members of the Board of Directors and ensuring that the Board of Directors and its members embody a sufficient level of knowledge and experience for the needs of the Company. In its work, the Nomination Board shall comply with the legislation and the Finnish Corporate Governance Code in force, as well as the applicable Stock Exchange rules and regulations. The Nomination Board's Charter regulates the nomination and composition of the Nomination Board as well as defines the tasks and duties of the Nomination Board.

The Nomination Board consists of five members. Four of the members represent the company's four largest shareholders and the Chairman of the company's Board of Directors acts as the fifth member of the Nomination Board.

The representatives of the four largest shareholders of the company are annually appointed to the Nomination Board. The largest shareholders of the company are determined on the basis of the shareholders' register of the Company maintained by Euroclear Finland Oy, according to the ownership situation on the first business day of August each year. The company's shareholders' register only consists of shareholders who are directly registered in the Finnish book-entry system. Accordingly, to be eligible for membership in the Nomination Board, a nominee-registered shareholder needs to register the respective shareholding directly in the Finnish book-entry system for at least the said date.

In case a shareholder, who under the Finnish Securities Markets Act has an obligation to announce changes in its shareholdings and to sum up its holdings together with the holdings of certain other parties when doing so (flagging obligation), presents no later than on July 31 a written request to that effect to the Chairman of the Company's Board of Directors, then the holdings of such shareholder and other parties shall be summed up for the purposes of determining the holdings of the largest shareholders.

In case two or more shareholders own an equal number of shares and, as a consequence, the four largest shareholders cannot be determined, the status of these shareholders among the four largest shareholders shall be resolved by drawing lots.

The Chairman of the Board of Directors shall request the four largest shareholders of the company each to nominate one member to the Nomination Board. Should a shareholder wish not to use its nomination right, the right transfers to the next largest shareholder who would otherwise not have a nomination right. The renunciation of the nomination right cannot be revoked during the term of office of the Nomination Board.

The term of office of the members of the Nomination Board expires annually when a new Nomination Board has been appointed. A shareholder may change its representative in the Nomination Board mid-term, should there be a weighty cause for such a change.

Decisions of the Nomination Board shall be unanimous. If unanimity cannot be reached, members of the Nomination Board shall present their own proposals to the Annual General Meeting individually or jointly with other members of the Nomination Board.

Shareholders with the right to appoint representatives to the Nomination Board in 2024 were Solidium Oy, Varma Mutual Pension Insurance Company, Ilmarinen Mutual Pension Insurance Company and the Social Insurance Institution of Finland.

These shareholders nominated the following individuals as their representatives in the Nomination Board:

- Reima Rytsölä, CEO of Solidium Oy, b. 1969, M.Soc.Sc. (Econ.), male,
- Pekka Pajamo, CFO at Varma Mutual Pension Insurance Company, b. 1962, M.Sc. (Econ.), male,
- Jouko Pölönen, President and CEO of Ilmarinen Mutual Pension Insurance Company, b. 1970, M.Sc. (Econ.), CPA (certified public accountant) and eMBA, male and
- Outi Antila, Director General at The Social Insurance Institution of Finland, b. 1957, Master of Laws with court training, Master of Laws, female.

Reima Rytsölä was elected Chairman of the Nomination Board, and Kari Jordan, Chairman of the Outokumpu Board of Directors, served as the fifth member of the Nomination Board. Biographical details regarding Kari Jordan can be found earlier in the statement in the [Board of Directors](#) section.

The Nomination Board convened five times, and the attendance rate was 96%. The Nomination Board has submitted its proposals regarding the Board composition and director compensation to Outokumpu's Board of Directors, and the Board has incorporated these proposals into the notice convening the Outokumpu 2025 Annual General Meeting of Shareholders.

Executive Management

Biographical details of the CEO and the Leadership Team on December 31, 2024



Kati ter Horst

President and CEO

b. 1968, Finnish citizen, female
M.Sc. (Econ.), MBA (International Business)

President and Chief Executive Officer October 2024–
Chairman of the Leadership Team October 2024–

Responsibility: Group management, safety and health, and
business area Europe.

Employed by Outokumpu since October 2024.



Marc-Simon Schaar

Chief Financial Officer

b. 1976, German citizen, male
M.Sc. (International Business), Chartered Accountant
(Institute of Chartered Accounts of Scotland)

Chief Financial Officer 2024–
Member of the Leadership Team 2023–

Responsibility: Financial and business controlling, treasury,
investor relations, mergers and acquisitions, taxation,
internal controls and internal audit, IT, raw material and
general procurement.

Employed by Outokumpu since 2012.

Work experience

Divisional CEO, EMEA: Aliaxis 2022–2024
Executive Vice President, Head of Stora Enso Paper, member of the Group Leadership team 2014–2022
Senior Vice President, Paper Sales, Printing and Living: Stora Enso 2013–2014
Senior Vice President, Office Paper Sales, Printing and Reading: Stora Enso 2012–2013
Director, Customer Service Centre West, Publication Paper: Stora Enso 2010–2012
Several managerial positions in the paper business, 1996–2010
Business analyst, Jaakko Pöyry Consulting, Singapore 1994–1996

Positions of trust

Board member: Eurofer (the European Steel Association) November 2024–
Board member (2016–September 2024) and Vice Chairman (2022– September 2024):
Outokumpu Corporation
Member of the Supervisory Board: Wienerberger AG, May 2021–September 2022
Board member: Climate Leadership Coalition 2019–2022
Board member (2017–2022), Vice Chair (2019–2020) and Chair (2020–2022): EURO-
GRAPH asbl
Board member: Finnish Forest Industries Federation 2015–2022

Work experience

Chief Procurement Officer: Outokumpu 2023–2024
Senior Vice President – Raw Materials: Outokumpu 2021–2023
Senior Vice President – Treasury, Risk Management, M&A and Investor Relations:
Outokumpu 2020–2022
Senior Vice President – Finance, business areas Europe and Ferrochrome: Outokumpu
2016–2020
Senior Vice President – Head of Group Controlling (FP&A), M&A and Management
Information Systems: Outokumpu 2014–2016
Vice President: Head of Special Projects: Outokumpu 2013–2014
Senior Manager: Accounting, Controlling and Post-Merger Integration: Inoxum 2012–2013
Manager Transaction Advisory Services: EY 2006–2011

Positions of trust:

Member of the Board of Directors: OSTP Holding Oy 2017–
Chairman of the Finance Committee: Fennovoima Oy 2021–2022
Member of the Board of Directors: Outokumpu Nirosta GmbH 2014–2019



Stefan Erdmann

Chief Technology Officer

b. 1972, German citizen, male
M.Sc. (Eng.)

Chief Technology Officer 2020–
Member of the Leadership Team 2020–

Responsibility: Research and development, technology,
energy, and investment steering.

Employed by Outokumpu since 2018.



Juhani Ristaniemi

Executive Vice President – General Counsel

b. 1968, Finnish citizen, male
LL.M., MBA (International Business)

Executive Vice President – General Counsel 2024–
Member of the Leadership Team 2024–

Responsibility: Legal, ethics and compliance. Secretary to
the Board of Directors, the Audit Committee, the
Shareholders' Nomination Board and the Outokumpu
Leadership Team.

Employed by Outokumpu since 2022.

Work experience

Senior Vice President and CTO: Outokumpu 2018–2020
Technical Managing Director: Aluminium Norf GmbH 2015–2018
Vice President; Global Research and Development: Novelis Inc 2011–2015
General Manager; Business Unit Can Europe: Novelis AG 2009–2011
General Manager: Novelis Deutschland GmbH 2007–2009
Sales Director Painted Products: Novelis Europe 2006–2007
Various operational and managerial positions: Novelis and Alcan 1993–2006

Positions of trust

Board member: German Steel Association (Wirtschaftsvereinigung Stahl) 2020–

Work experience

Senior Vice President – General Counsel: Outokumpu 2022–2024
Assistant Group General Counsel & Head of Legal for South Europe, Middle East and Africa:
KONE Corporation 2021–2022
Senior Vice President and General Counsel for Europe, Middle East, Africa and Asia-Pacific:
KONE Corporation 2005–2021
General Counsel and member of the Executive Board: Jaakko Pöyry Group Oyj's Energy
Business Group 2001–2005
Vice President & General Counsel and other legal positions: Valio Oy 1992–2000

Positions of trust

Member of the legal committee: Confederation of Finnish Industries 2013–
Member of the International Trade Committee of the Finland Chamber of Commerce which
also acts as the ICC Advisory Board in Finland 2015–



Martti Sassi

President – Business Area Ferrochrome

b. 1964, Finnish citizen, male
M.Sc. (Eng.)

President – Business Area Ferrochrome 2020–
Member of the Leadership Team 2020–

Responsibility: Business area Ferrochrome.

Employed by Outokumpu since 1990.



Rolf Schencking

President – Business Line Advanced Materials

b. 1969 German citizen, male
M.Sc. (Mechanical Engineering), B. Sc. (Accounting and
Finance)

President – Business Line Advanced Materials October
2024–
Member of the Leadership Team October 2024–

Responsibility: Business line Advanced Materials within the
business area Europe.

Employed by Outokumpu since October 2024.

Work experience

Senior Vice President, Business Area Ferrochrome: Outokumpu 2018–2020
Senior Vice President – Tornio Stainless and Ferrochrome Operations:
Outokumpu 2016–2018
Senior Vice President – Tornio Stainless Operations: Outokumpu 2012–2016
Vice President – Tornio Stainless Business Excellence: Outokumpu 2010–2012
General Manager – Tornio Cold Rolling Plant: Outokumpu 2006–2010
Various operations and R&D positions: Outokumpu 1990–2006

Positions of trust

Board member: Technology Industry Employers of Finland 2021–
Board member: Association of Finnish Steel and Metal Producers 2020–2022, 2024–
Chairman of Board: Chamber of Commerce in Lapland 2020–2021
Council member: International Chromium Development Association 2019–2023
Board member: EuroAlliages 2018–

Work experience

Technical General Manager/Chief Technology Officer: VDM Metals 2018–2022
Chairman, Executive Board: Constellium Deutschland GmbH and Constellium
Singen GmbH 2015–2018
Deputy Managing Director, Sales and successor to the Managing Partner:
MK Metallfolien 2012–2015
Chief Executive Officer: Hydro Aluminium Slim S.p.A Italy (Norsk Hydro) 2008–2012
Chief Executive Officer: Hydro Aluminium Malaysia Sdn.Bhd (Norsk Hydro) 2005–2008
Director and Head of BU Production Planning, Business Unit Foil (Norsk Hydro) 2002–2005
Head of Production Planning Business Unit Foil, Plant Grevenbroich: VAW Aluminium
(acquired by Norsk Hydro in 2002) 1999–2001 International Management Trainee, ABB
Motors and Mechanical Inc: ABB Industrietechnik 1997–1999



Johann Steiner

Executive Vice President – Sustainability, Strategy and People

b. 1966, German citizen, male
M.Sc. (Econ.)

Executive Vice President – Sustainability, Strategy and People 2024–
Member of the Outokumpu Leadership Team 2013–

Responsibility: Sustainability, people, communications, strategy and Transformation Office.

Employed by Outokumpu since 2013.



Niklas Wass

President – Business Line Stainless Europe

b. 1977, Swedish citizen, male
M.Sc. (Environmental Science)

President – Business Line, Stainless Europe 2022–
Member of the Leadership Team 2020–

Responsibility: Business line Stainless Europe within the business area Europe.

Employed by Outokumpu since 2002.

Work experience

Executive Vice President – Sustainability, People and Communications 2023
Chief Human Resources Officer: Outokumpu 2020–2023
Executive Vice President – Human Resources and Organization Development: Outokumpu 2016–2020
Executive Vice President – Human Resources, IT, Health and Safety: Outokumpu 2013–2016
Executive Vice President – Human Resources and Health, Safety and Sustainability: Outokumpu Oyj 2013
Group HR Director: SAG Group GmbH 2012
Operating Partner: Humatica AG 2010–2012
Group HR Director: Clariant International AG 2002–2008
VP Executive Policies: EADS (former DaimlerChrysler Aerospace AG) 1999–2002
Senior Consultant: Towers Perrin 1993–1998

Work experience

Executive Vice President – Operations, Business Area Europe 2020–2022
Senior Vice President – Tornio Operations: Outokumpu 2018–2020
Vice President – Quarto Plate: Outokumpu 2015–2018
General Manager – Production: Outokumpu Degerfors 2010–2015
Various operational positions: Outokumpu 2002–2010

Positions of trust

Board member: Swedish Steel association (Jernkontoret) 2015–



Tamara Weinert

President – Business Area Americas

b. 1965, German citizen, female
MBA, M.Sc.(Protected Landscape Management)

President – Business Area Americas 2021–
Member of the Leadership Team 2020–

Responsibility: Business area Americas

Employed by Outokumpu since 2012.

Work experience

Acting President – Business Area Americas: Outokumpu 2020–2021
SVP – Sales South & Overseas, Business Area Europe: Outokumpu 2016–2020
SVP – Finance & Control, Business Area Europe: Outokumpu 2013–2016
VP – Investor Relations: Outokumpu 2012–2013
Director – Treasury, Risk Management, Insurance & Investor Relations: Inoxum 2012
Director – Head of Corporate & Structured Finance: Vattenfall 2010–2012
Treasurer: N.V. Nuon 2008–2010
Risk Management: N.V. Nuon 2000–2008

International postings in India, Pakistan, Singapore, Russia, Netherlands, the U.S., and Finland.

Positions of trust

Board member: BASF 2024–
Board member: BCA, the Business Council of Alabama 2022
Board member: American Iron and Steel Institute 2020–
Member of the Board of Directors: Mobile Chamber of Commerce, Alabama, US 2021–2023

Outokumpu shares and share-based rights (parents or subsidiaries) owned by Leadership Team members and his/her controlled corporations on December 31, 2024

Members of the leadership team	Number of shares
Kati ter Horst	39,609
Marc-Simon Schaar	98,944
Stefan Erdmann	66,101
Juhani Ristaniemi	8,810
Martti Sassi	46,775
Rolf Schencking	0
Johann Steiner	213,515
Niklas Wass	44,977
Tamara Weinert	80,267
Total	598,998

CEO and the possible deputy to the CEO

The President and Chief Executive Officer (CEO) is responsible for the company's operational management, in which the objective is to secure significant and sustainable growth in the value of the company for its shareholders.

The CEO prepares decisions and other matters for the meetings of the Board of Directors, develops the Group's operations in line with the targets agreed with the Board of Directors, and ensures the proper implementation of Board decisions. The CEO is also responsible for ensuring that the existing legislation and applicable regulations are observed throughout the Group. The deputy to the CEO, if one has been appointed, is responsible for attending to the CEO's duties in the event that the CEO is prevented from doing so. Currently, no deputy to the CEO has been appointed.

Outokumpu Leadership Team and Business Area Boards

The Outokumpu Leadership Team, chaired by the CEO, is a reporting and decision-making forum for steering and managing Outokumpu's corporate agenda in support of the CEO. The Outokumpu Leadership Team consists of the CEO, his/her deputy (if one has been appointed) and other key members of senior management.

Each Outokumpu business area is steered by a Business Area Board, chaired by the CEO. The Business Area Boards consist of the CEO, the Chief Financial Officer, the Head of the respective business area and selected other key members of senior management.

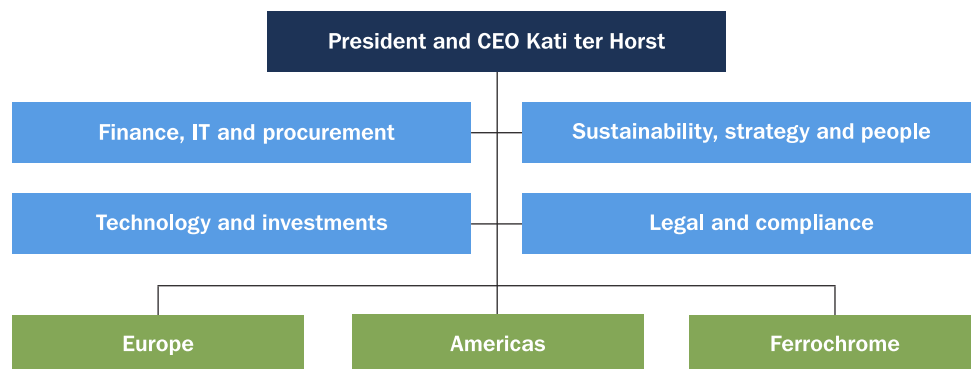
The decision-making authorities of the Leadership Team and the Business Area Boards follow from the authority of the CEO. It is the duty of these bodies to run and develop the Group's operations in line with the strategy and targets set by the Board of Directors.

The Leadership Team and the Business Area Board meetings are convened by the CEO or his/her order. Minutes shall be kept for each meeting.

The Leadership Team and the Business Area Boards typically meet once a month.

Operational management targets to secure significant and sustainable growth in the value of the company.

Organization structure on Dec 31, 2024



Internal control and risk management

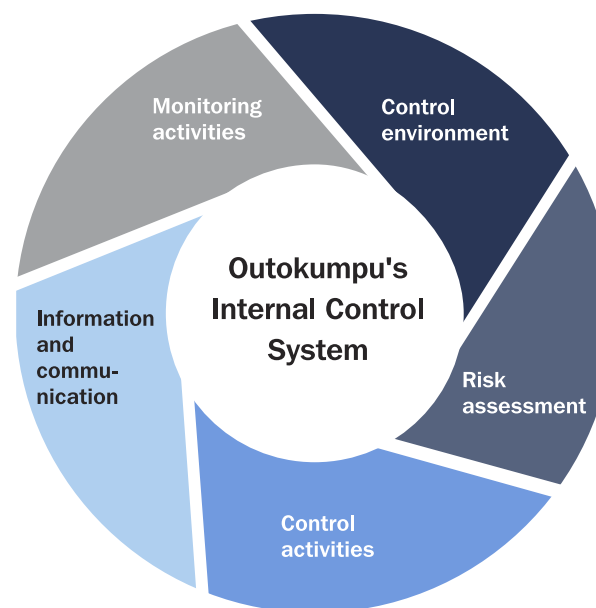
According to the Finnish Limited Liability Companies Act and the Finnish Corporate Governance Code, the Board of Directors is responsible for ensuring that the company's internal controls are appropriately organized. As a listed company, the Group has to comply with a variety of regulations. Furthermore, it is important to ensure that key operational and reporting targets are met. Outokumpu has developed a system of internal controls and implements it throughout the company. The main purpose of the internal control system is to provide management and the Board of Directors with reasonable assurance regarding the achievement of objectives relating to the Group's operations, reporting and compliance.

Outokumpu applies the COSO Internal Control – Integrated Framework (2013) as main guidance for the internal control system. Outokumpu's internal control system is based on the Internal Control Policy and related instructions, common ways of working with clearly defined roles and responsibilities, and processes run on a digital platform. The risk management policy approved by the company's Board of Directors defines the objectives, approaches and areas of responsibility in the Group's risk management activities. The risk management process consists of the following five core stages: 1) risk identification, 2) risk evaluation, 3) mitigation actions, 4) control activities, and 5) risk reporting. Read more about [risks and opportunities](#). The process for control activities is further described in the below chapter.

Internal controls over financial reporting

This section provides a description of how the internal controls over financial reporting are organized at Outokumpu. Outokumpu's objective is to ensure that common financial processes and reporting practices are followed throughout the Group and that effective internal controls relating to financial reporting are established. Outokumpu's Internal Control Policy defines main roles, responsibilities, principles, and objectives for the Group's internal control system. The Board of Directors is ultimately responsible for overseeing the system of internal controls and the CEO, supported by other members of executive management, is responsible for implementing and maintaining an efficient system of internal controls. The Group's internal control function supports and develops internal control management processes, is responsible for control testing and monitoring of the system of internal controls. Components of the system include control environment, risk assessment, control activities, information and communication as well as monitoring activities.

Internal control and risk management ensure that common financial processes and reporting practices are followed and effective internal controls established.



Outokumpu's consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union. The Outokumpu Accounting Principles are Outokumpu's application guidance on IFRS. Outokumpu also complies with the regulations regarding financial reporting published by the Financial Supervisory Authority (FIN-FSA), Nasdaq Helsinki, and the European Securities and Markets Authority (ESMA). The objective of internal controls over financial reporting at Outokumpu is to provide reasonable assurance that the financial reporting and the preparation of financial statements are in accordance with applicable laws, regulations, and internal requirements.

Control environment

The foundation of Outokumpu's control environment consists of policies, standards, processes, and structures that provide the basis for the internal control system across the organization and define the ways in which Outokumpu operates. The performance management as well as the risk and internal control process are key management activities in enabling an efficient control environment. Throughout the Group's operations, the planning activities and the setting of compliance, reporting and operational targets, including financial targets, are executed in accordance with Outokumpu's overall business targets. Management monitors related achievements. Risks or threats are handled through regular reporting and status review meetings.

Key policies relevant to internal controls

- **Acceptable use of IT Policy**
Outlines the guidelines of constraints and practices that a user must agree to for access to Outokumpu's network, the internet, and other resources.
- **Approval Policy**
Defines the relevant authorization levels and thresholds within the Outokumpu Group. Applies to the internal approval of contracts and other commitments made by the business areas and Group Functions of the Outokumpu Group.
- **Code of Conduct**
Sets out the ethical standards and provides guidelines for a common way of working.
- **Identity and Access Management Instructions**
Enables the right individuals to access the right resources at the right times for the right reasons.
- **Internal Audit Charter**
Describes the main principles and rules followed by the Outokumpu Group in relation to internal audit's assignment and underlying values.

- **Internal Control Policy**
Defines main roles, responsibilities, principles, and objectives for Outokumpu's internal control system.
- **Outokumpu Accounting Principles (OAP)**
Sets out the accounting principles and disclosure requirements that must be followed by all legal companies and reporting units in reporting their financial information to the Group.
- **Risk Management Policy**
Describes the risk management principles and guidelines in the Outokumpu Group and scope, roles and responsibilities for risk management activities.
- **Treasury Policy**
Defines objectives and main principles for treasury as well as the distribution of related tasks and responsibilities within the Outokumpu Group.

Risk assessment

Risk assessment involves a dynamic and iterative process identifying and evaluating risks to achieve predefined objectives and provides the foundation for determining how risks will be managed. The risks related to the financial reporting are managed according to Outokumpu's risk management policy. The risks related to financial reporting are identified and evaluated in risk workshops or similar, addressing risks for the most relevant parts of the financial reporting process.

Control activities

The objective of control activities is to prevent, discover, and correct potential errors and deviations. Control activities also include management of segregation of duty risk (SoD) in the main ERP environments. Control activities are performed at all levels of the organization, at various stages within business processes, and within the key technologies, e.g. ERP systems. Control activities for the financial reporting consist of various measures and include reviews of financial reports by management teams, the reconciliation of accounts, analyses of the logic behind reported figures, forecasts compared to reported figures, and analyses of the Group's financial reporting processes, among others. A key component is the monitoring of monthly performance against financial and operational targets.

Information and communication

Group-wide policies and principles are available to all Outokumpu's employees. Instructions relating to financial reporting are communicated to all involved parties. The main communication channels employed are regular controller meetings, Outokumpu's intranet as well as digital platforms and databases. Outokumpu's executive management is regularly receiving information on internal controls. Furthermore, Finance Leadership Team meetings are organized regularly to discuss and address finance related topics e.g. relating to the financial reporting.

Monitoring activities

The organization evaluates and communicates internal control deficiencies in a timely manner to the parties responsible for taking corrective action, including executive and senior management, and the Board of Directors, as appropriate. Both management in Outokumpu's group companies and in the finance function are responsible for the follow-up and monitoring of internal controls connected with financial reporting. Overall, development and monitoring of the internal control process and platform, as well as control testing, are performed by the Group's internal control function. The internal audit function monitors that an appropriate control environment exists across the Group. Risk management, the compliance function, and Outokumpu's external auditors are also engaged in the review of control activities. The findings of the assurance procedures as well as the maturity of the system of internal controls are reported to the Audit Committee and the executive management on a regular basis.

Control activities highlights 2024

- During 2024, the coverage of internal controls improved further especially in the areas of cyber, IT general controls and transactional finance. In addition, development of inventory management process continued and implementation of related controls to the digital platform has been on-going.
- Group's internal control function continued to strengthen control testing procedures to reach reasonable coverage of control testing. The coverage is currently at about forty percent of all key controls. Results of the testing are presented to the attention of the control owners for further consideration.
- Also, improvements in the segregation of duties management (SoD) continued in 2024 with enhanced SoD reporting and risk mitigation, leading to risk reduction especially in the SAP S/4HANA environment.
- In addition, preparations for the next rollout of the SAP S/4HANA together with other related IT systems continued.

Internal audit

The mission of internal audit is to provide an independent and objective assurance, control, and consulting function designated to add value, improve operations, and monitor and support the organization in the achievement of its objectives.

Through a systematic, disciplined approach, internal audit determines whether governance and compliance processes, the internal control system, and the risk and control management process, as designed and represented by the Board of Directors and the Outokumpu Leadership Team, are effective and efficient.

Internal audit, with the third line of defense role in risk management, performs audits according to the audit plan approved by the Audit Committee. Internal audit monitors, together with the Group's ethics and compliance function, adherence to Group principles, policies, and instructions, and leads investigations into fraudulent and noncompliant behaviors and activities.

Key activities in 2024

- Internal audit performed seven audits relating to the 2024 audit plan. The results of the audits as well as progress in derived actions are reported to the relevant management, the Audit Committee, and the external auditor.
- Total of 35 misconduct reports were recorded (2023: 48), many of the received reports eventually leading to recommendations for management actions.

Planned key activities for 2025

- During the year, from seven to nine site and thematic audits are expected.

Ethics and compliance

Outokumpu is strongly committed to the highest ethical standards and complies with the applicable laws and regulations of the countries in which it operates as well as with the agreements and commitments it has made. Outokumpu's Code of Conduct sets out these ethical standards and provides guidelines for common ways of working with the aim of ensuring that all Outokumpu employees live up to Outokumpu's ethical standards.

Outokumpu also expects that its business partners follow similar ethical standards as Outokumpu.

Outokumpu's legal and compliance function is responsible for managing and continuously developing Outokumpu's group-wide ethics and compliance program. Outokumpu's ethics and compliance program is described in more detail in the [Sustainability Statement](#) in the Review by the Board of Directors. The Legal and Compliance function reports to the CEO as well as directly to the Audit Committee on ethics and compliance related matters.

Ethics and compliance related matters are also regularly handled in an internal Ethics and Compliance Steering Group which consists of the Head of Controls and Internal Audit, Head of Ethics and Compliance and selected members of the Outokumpu Leadership Team. The Ethics and Compliance Steering Group had four meetings in 2024. In addition, a global network of ethics and compliance contact persons and several data protection governance bodies support the implementation of the ethics and compliance program in the business areas, business lines and group functions.

Insider management

The company's Insider Rules, the Finnish insider laws and regulations, including the EU Market Abuse Regulation, constitute the primary legal framework for the insider issues relevant to the Group and its employees.

Furthermore, the Regulation on EU Energy Market Integrity and Transparency sets forth similar requirements as the Market Abuse Regulation on dealing with inside information relating to wholesale energy products. As the company is a participant in the wholesale energy market, the company's Insider Rules apply to such energy-related inside information, as applicable.

The persons discharging managerial responsibilities in Outokumpu, in the meaning of the Market Abuse Regulation, include members of the Company's Board of Directors, the CEO, and other members of the Outokumpu Leadership Team ("the Management"). The Management together with the persons or companies closely associated with a member of the Management constitutes the so called "Notifying Persons". Outokumpu maintains a non-public list of the Notifying Persons.

Outokumpu applies a restricted period of thirty (30) calendar days before the announcement, as well the day of the announcement, of an interim financial report and a year-end report – a so called "Closed Window". During this period, the Management, the persons subject to trading restrictions and any legally incompetent persons under their custody shall not conduct any transactions, on his/her own account or for the account of a third party, directly or indirectly, relating to the company's shares or debt instruments, or derivatives or other financial instruments linked thereto. Separate, non-public, project-specific insider registers are maintained for insider projects. Persons defined as project-specific insiders are those who, in the course of their duties in connection with a project, receive inside information concerning the Group which, if or when realized, is likely to have a significant effect on the value of the company's publicly traded securities.

The Company has the obligation to inform the public as soon as possible of inside information that directly concerns the Company, unless the Company has decided that the publication of the inside information shall be delayed, in accordance with the applicable insider regulations. The publication of inside information shall be made in accordance with the Company's Disclosure Policy.

Outokumpu's General Counsel is responsible for the coordination and supervision of insider topics.

Related party transactions

The Second Shareholders' Rights Directive (EU), the International Accounting Standards IAS 24, the Companies Act and the Securities Markets Act as well as the Finnish Corporate Governance Code constitute the primary legal framework in the related party transaction principles relevant to the Outokumpu Group and its related parties.

Definition of related parties and maintenance of the list of related parties

Outokumpu Corporation's related parties are determined in accordance with the International Accounting Standards (IAS 24) and they include, i.a., the Group subsidiaries and Associated companies, Solidium Oy, members of the parent company's Board of Directors and the Leadership Team as well as their related persons and companies. The company's Legal and Compliance function maintains a non-public list of Outokumpu Oyj's related parties, which is updated on a regular basis.

Evaluating related party transactions

A related party transaction is any transaction which is conducted between the Outokumpu Group and a related party of Outokumpu Corporation. Transactions between a company and its related parties are allowed, provided that they promote the purpose and interests of the company and are commercially justified.

Any transactions that are not conducted in Outokumpu Group's ordinary course of business or are not implemented under arms-length terms require specific approval according to the Outokumpu Group's Approval Policy. Any such transactions are escalated for review on the Group's executive level and cross-checked against the related parties. Any related party transactions that are not conducted in Outokumpu Group's ordinary course of business will require a decision by Outokumpu's Board of Directors and a transaction which would be deemed material for Outokumpu's shareholders will also have to be publicly disclosed. The decision making of the Board of Directors also takes provisions on conflicts of interest into account as board members cannot participate in deciding a matter concerning themselves. Board members also have a conflict of interest and cannot participate in decisions concerning a transaction with one of their related parties if that transaction is not part of the company's ordinary course of business or is not implemented under arms-length terms.

Monitoring and reporting related party transactions

Outokumpu's Audit Committee monitors the evaluation process. Related party transactions are reported to the Audit Committee on a regular basis. Outokumpu's finance and control functions monitor related party transactions regularly in arrears as a part of the company's reporting and control procedures. Information on transactions concluded between the company and its related parties is disclosed annually in the company's consolidated financial statement.

Auditors

According to the Company's Articles of Association, the Company shall have one auditor which shall be an audit firm whose assigned responsible auditor is an Authorized Public Accountant. The term of the auditor shall end at the end of the next Annual General Meeting following the election. Furthermore, the Company shall have a sustainability reporting assurance provider elected by the Annual General Meeting for the same term as the auditor, to assure the Group's sustainability reporting.

The Board of Directors has the duty to make a proposal to the Annual General Meeting as to the election and fees of the auditor. A proposal to the Annual General Meeting on the election of the auditor that has been made known to the Board of Directors prior to the Annual General Meeting will be made public if it is supported by shareholders holding a minimum of 10% of all the Company's shares and voting rights and the person or company proposed has consented to such nominations.

The Company's auditors submit the statutory auditor's report to the company's shareholders in connection with the company's financial statements. The auditors also report their findings to the Board Audit Committee on a regular basis and at least once a year to the full Board of Directors. The parent company, Outokumpu Corporation, was audited by PriceWaterhouseCoopers Oy, and the responsible auditor was Samuli Perälä, Authorized Public Accountant. PriceWaterhouseCoopers Oy was also responsible for

overseeing and coordinating the auditing of Group companies, and for providing assurance on the Company's sustainability reporting.

PricewaterhouseCoopers Oy was elected as the Company's auditor in the Annual General Meeting held on April 3, 2024 and has been the auditor of Outokumpu for eight consecutive terms. Both Outokumpu and PricewaterhouseCoopers Oy emphasize the requirement stipulating that the auditor be independent of the company being audited. The PwC Network Independence policy is based on the International Ethics Standards Board for Accountants' (IESBA) Code of Ethics for Professional Accountants.

Outokumpu's Board Audit Committee continuously monitored the non-audit services purchased by the Group from PriceWaterhouseCoopers on a global level. In 2024, the auditors were paid fees totalling EUR 3.2 million, of which the non-auditing services accounted for EUR 0.3 million. The non-audit services fees include EUR 0.2 million relating to assurance of sustainability reporting.