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Verification Statement

VS-4168720

Add value.
Inspire trust.

The declaration about recycled content, documented in the methodology report version 4.0 dated 15 April 2025 and prepared by

Outokumpu Oyj
Salmisaarenranta 11
Fi-00180 Helsinki, Finland,

was verified regarding compliance with the requirements of ISO 14021:2016.

We hereby confirm the

recycled content of 95.3% (group average) in stainless-steel slabs

produced at the plants in Tornio (Finland), Avesta (Sweden) and Calvert (USA) during the calendar year **2024**.

Outokumpu Oyj accounts recycled material as:

- Steel scrap from external scrap market (pre- and post-consumer scrap)
- Steel scrap from subsequent internal manufacturing processes such as hot and cold rolling (pre-consumer scrap)
- Recovered filter dust
- Recovered metals from slag and scale

Not accounted as recycled material by Outokumpu Oyj is:

- Internally returned scrap from the meltshops

Not included in the calculation of the recycled content is:

- Metallic and non-metallic waste from the meltshops not being recovered

Level of assurance	reasonable
Level of materiality	3 % for the total sum of the considered partial amounts according to the boundaries and cut-offs defined by Outokumpu Oyj

This verification statement is only valid for the mentioned scope of assessment and in combination with the objectives, explanations and criteria for evaluation specified in the following verification report.

TÜV SÜD Industrie Service GmbH
Verification Body for Greenhouse Gases
Westendstrasse 199, 80686 Munich, Germany

Munich, 15 April 2025

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Explanations to the Verification Statement

Brief description of the verification process

Outokumpu Oyj (hereinafter referred to as „Outokumpu“) has voluntarily entrusted TÜV SÜD Industrie Service GmbH (verification body) to carry out an independent (third party) verification of their declaration about the recycled content in stainless-steel slabs produced at the production sites Tornio (Finland), Avesta (Sweden) and Calvert (USA) during the calendar year 2024.
This review is based on the intended scope of assessment, the goals and criteria as agreed upon with the commissioning on 27 March 2025.

During March to April 2025, the staff employed by the verification body carried out audits with representatives of the client and document reviews. A site visit at the Tornio production site was done on 4 April 2025. A site visit at the Avesta production site was done on 5 and 6 March 2024. In particular, the reception, storage and management of steel scrap and other relevant materials at the scrapyard were inspected. An online audit with the Calvert production site was done on 9 April 2025. The Calvert site uses similar data processes and was therefore not visited.

Roles and responsibilities

The determination and communication of the recycled content are the sole responsibility of our client. Our role and responsibility as verification body was to independently verify the adequacy of the recycled content, as well as the underlying systems for data collection, analysis and control, in accordance with the requirements of DIN EN ISO 14021 and in particular chapter 6 (“Evaluation and claim verification requirements”) of this standard.

Standard for the determination of the recycled content

DIN EN ISO 14021:2016 („Environmental labels and declarations – Self-declared environmental claims (Type II environmental labelling)“) and in particular chapter 7.8 („ Recycled content“) of this standard

Scope of assessment / System boundaries

Outokumpu operates two steel meltshops in Tornio (Finland), one in Calvert (USA) and one in Avesta (Sweden). The production process is the same for all three sites, beginning with the input of different types of scrap, alloying and process material into the Electric Arc Furnace (EAF), where the material mixture is melted by applying high voltage. Afterwards, the melt is refined and purified in an Argon Oxygen Decarburization ladle (AOD). The liquid steel is then poured into a continuous casting (CC) machine for solidification into slabs.

The system boundaries and relevant inputs and outputs are shown in the diagram below:

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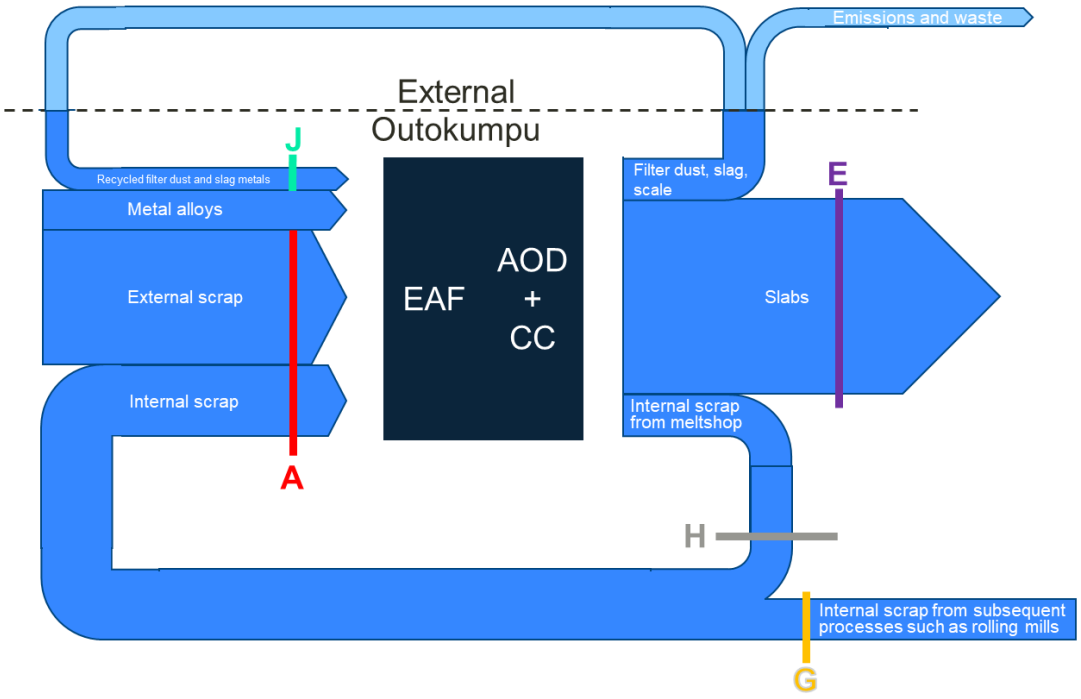

Figure 1: Process diagram for recycled content

The recycled content is calculated as follows: (**A**-H+J)/E

For the calculation of the recycled content, certain types of scrap are accounted as input of "recycled material" (as per ISO 14021) to the EAF and the produced slabs at the continuous casting machines are accounted as the output of "products" (= stream **E**).
The collection of scrap from a manufacturing process after the meltshop, external production processes (= "pre-consumer material" as per chapter 7.8.1.1 of ISO 14021) or "post-consumer material" and their transportation to Outokumpu are considered as the recovery of material (= "recovered material" as per chapter 7.8.1.1 of ISO 14021).

Recirculated internal scrap from the EAF, AOD and CC (= stream H) are not considered as recycled materials, neither are alloys and other pure metals of primary material sources.
Scrap from subsequent manufacturing steps in rolling mills and steel working (= stream G) are considered as recovered and recycled materials as they are waste outputs from different value chain processes and cannot be reused in the same process that generated it (= pre-consumer material as per ISO 14021).
External pre- and post-consumer scrap is acquired from external sources and therefore considered as recycled material (= within stream **A**).
Filter dust, slag and scale are sent to external refining as these materials cannot be reused as such within the same process. The recycled metals are reverted to the melt shops (= stream J).
There are different definitions existing, whether slag is defined as a by-product or as waste. In the context of the concept of circular economy, Outokumpu considers the recovered metals from slag as recovered pre-consumer material according to ISO 14021 due to the additional external refining effort and substitution of primary material.

Particularity in calculation / Deviation from the applied standard

Certain components in the recycled material, such as metallic and non-metallic elements and compounds, do not become part of the final product (= slabs) and are diverted from the manufacturing process as waste or emissions, without being recovered and returned to the

meltshops (leaving the considered system). Outokumpu does not include those output streams in the recycled content calculation. According to chapter 7.8.4.1 of ISO 14021, “the mass of material obtained from the recycling process, after accounting for losses and other diversions, shall be used”. Therefore, the applied calculation methodology of Outokumpu does not fulfill the requirements of the standard in this point.
This deviation leads to the effect that the sum of all input material is higher than the sum of the output material (= total slab weight), which results in a higher recycled content value.
According to Outokumpu, this accounting method is industrial practice and used for industrial comparisons.
It is advised to include those waste streams in the calculation of the recycled content in order to avoid overestimating the recycled content.

Intended users of this verification statement

- Clients of Outokumpu and stakeholders via sustainability reporting
- Outokumpu itself in order to develop strategies and measures in recycling

Standard for the verification

DIN EN ISO 14064-3:2019 ("Specification with guidance for verification and validation of GHG statements") adapted to the requirements of DIN EN ISO 14021:2021-10 („Environmental labels and declarations – Self-declared environmental claims (Type II environmental labelling)“) and in particular chapter 6 („Evaluation and claim verification requirements “) of this standard

Objectives of the verification

The verification was performed with due regard to our impartiality in a risk-based approach. Rational procedures were applied to reach reliable and reproducible conclusions. Within the scope of our audit, a sufficient amount of suitable evidence needed to be collected and explained in the audit by representatives of Outokumpu and its subsidiaries. This was to ensure sufficient traceability of the information presented with the declaration about recycled content.

Criteria

The data review was conducted according to the following criteria:
Relevance, completeness, accuracy, transparency of information and consistency.
The assessment of alternatives according to the quantification model applied was carried out according to the principle of conservatism.

Agreed level of assurance

reasonable

Comment:
At a reasonable - but not absolute - level of assurance, we verify that the declaration on recycled content is substantially correct. This includes a review of the processes, data and evidence on their correctness and accuracy with an appropriately adequate sample size.

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Materiality threshold

3 % for the total sum of the considered partial amounts according to the boundaries and cut-offs defined by Outokumpu

Comment:
The materiality threshold represents the degree of accuracy for our assessment of data gaps, misstatements and non-conformities remaining at the end of our review.
Gaps, omissions, inaccuracies identified during the review that result in quantities greater than the established thresholds constitute a "material deviation", i.e. non-conformities, that must be addressed before a verification statement can be issued.

Methods of verification

- Interviews of responsible personnel of Outokumpu or its subsidiaries within the scope of audit
- Site-visit to the Tornio and Avesta site and inspection of the relevant facilities
- Review and sampling of the data and information systems and methodology for collecting, aggregating, analyzing and verifying the information used to determine the recycled content
- Strategic analysis and risk assessment on the recycled content
- Independent review (quality assurance by an auditor who is not involved in the verification process)

Conclusions

With our review of the declaration on recycled content of stainless-steel slabs of Outokumpu Oyj for the Avesta, Tornio and Calvert production sites, documented in the calculation methodology report dated 15 April 2025, we conclude, that the recycled content for the year 2024 is determined partly in accordance with the criteria of the ISO 14021:2016 standard, with one deviation as described above under “Particularity in calculation / Deviation from the applied standard”.

It is advised to include output waste streams (leaving the system) in the calculation of the recycled content in order to avoid overestimating the recycled content. However, according to Outokumpu, the applied calculation methodology is considered industrial practice.

Our verification statement solely refers to the declaration on recycled content of stainless-steel slabs of Outokumpu.

This statement is issued in accordance with the agreement reached with the client and within the framework of our validation and verification programme. The results documented here are based on our internal documentation dated 15 April 2025 for this verification with project no. 4168720.