

# Corporate Governance Statement 2025

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



Historical Pooley bridge in the UK's Lake District National Park was destroyed by a storm and replaced with a streamlined form, sculpted from durable Outokumpu stainless steel. It was built to last.

# Regulatory and structural framework



Outokumpu's President and CEO Kati ter Horst and President – Ferrochrome Martti Sassi discuss current topics at a moderated discussion event before Annual General Meeting 2025 at the Finlandia Hall, 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 Corporation complies with the laws and regulations applicable to a Finnish public company and the Company’s Articles of Association.

In addition, Outokumpu follows the Finnish Corporate Governance Code. The Finnish Corporate Governance Code is issued by the Finnish Securities Market Association and adopted by Nasdaq Helsinki.

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, 2025

Up-to-date CVs of the members of the Board of Directors are available at [outokumpu.com](https://outokumpu.com).



### 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  
Member of the Shareholders' Nomination Board

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 (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.



### Jyrki Mäki-Kala

#### Vice Chairman of the Board of Directors

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

Outokumpu Board member 2023–  
Vice Chairman of the Board 2025–  
Chairman of the Audit Committee

Independent of the company and its significant shareholders.

#### 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–  
Vice Chairman (2023–) and member of the Board of Directors and Chairman of the Audit Committee (2020–): Anora (formerly Altia)  
Chairman of the Board of Directors: NesteJacobs Oy 2018–2021  
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



## Hilde Merete Aasheim

### Member of the Board of Directors

b. 1958, Norwegian citizen, female  
M.Sc. (Econ.), state authorized public accountant NHH

Outokumpu Board member 2025–  
Member of the Remuneration Committee

Independent of the company and its significant shareholders.



## 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

President and CEO: Hydro 2019–2024  
Executive Vice President for Primary Metal and Metal Marked: Hydro 2012–2019  
Executive Vice President for Primary Metal: Hydro 2009–2012  
Executive Vice President for Aluminium Metal: Hydro 2008–2009  
Head of integration process between Statoil and Hydro (2006–2008) and head of HR, HSE, CSR as well as Global Business Services (2007–2008): Statoil  
Head of HR, HSE and CSR and member of corporate management board: Hydro 2005–2006  
Executive Vice President, Silicon Metal: Elkem 2002–2005  
Financial director: Elkem Aluminium (JV 50/50 with Alcoa) 1998–2002  
Head of HR and HSE and member of corporate management board: Elkem 1990–1998  
Head of finance, Ferroalloy division: Elkem 1988–1990  
Financial manager, corporate accounting: Elkem 1986–1988  
Financial auditor: Arthur Andersen & co 1982–1986

### Positions of trust

Member of the Board of Directors: EConnect Energy AS 2025–  
Member of the Board of Directors and Board Audit Committee: Intertek plc 2025–  
Member of ERT (European roundtable for industry) 2019–2024  
Member of the International Metal and Mining Council 2019–2024  
Chair (2016–2018) and member (2015–2019): International Aluminium Institute  
Vice Chair (2014–2015) and member of the Board of Directors (2010–2015), member of the Board Audit Committee (2010–2015) and Chair (2011–2015): Yara  
Vice Chair of the Board: Qatalum 2008–2019  
Chair (2015–2017) and Vice Chair (2008–2015) of the Board: Norwegian Association for industry (Norsk Industri)  
Member of the Board (2000–2010) and of the Board Audit Committee (2000–2008) and Chair of the Audit Committee (2009–2010): Veidekke  
Member of the Board: Norwegian process industry (PIL) 2001–2003  
Member of the Norwegian Research Council (Norges Forskningsråd) 1994–1997

### 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



## Olavi Huhtala

### Member of the Board of Directors

b. 1962, Finnish citizen, male  
B. Sc. (mechanical engineering)

Outokumpu Board member 2025–  
Member of the Audit committee

Independent of the company and its significant shareholders.



## 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.

### Work experience

Executive Vice President, Head of SSAB Europe and member of SSAB AB Group Executive Committee: SSAB 2014–January 30, 2025

Executive Vice President: Ruukki Metals 2009–2014

President, Sales and Service center activities: Ruukki Metals 2005–2009

President, Ruukki Fabrication 2003–2004

Vice President, Sales (CE, CEE, DK, UK) and units Nordisk Simplex and Star Tubes: Rautaruukki Metform 2002–2003

Vice President, SBA Household and Automotive: Rautaruukki Metform 1999–2002

Various managerial and specialist positions at Rautaruukki in Finland and Germany and Triange T Corp., USA 1986–1999

### Positions of trust

Vice Chairman of the Board of Directors: Finnish Minerals Group Oy 2022–

Member of Board of Directors (2021–2022) and member of Trade Policy Committee (2012–2015): EK Confederation of Finnish Industries

Member of the Executive Committee and Board of Directors: Eurofer (European Steel Association) 2019–2024

Member of the Supervisory board: Varma 2017–2024

Member of Board of Directors (2015–2024), member of Board Working Committee (2017–2022) and member of Competitiveness and Growth Committee (2010–2015): The Federation of Finnish Technology Industries

Chairman (2016–2024), member of the Board of Directors (2014–2015) and substitute member of Board of Directors (2013–2015): Association of Finnish Steel and Metal Producers

Member of the Board of Directors: Componenta Corporation 2014–2016

Member of Board of Directors: Helens Rör AB 2005–2019

### Work experience

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

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

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.



## 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.



## Julia Woodhouse

### Member of the Board of Directors

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

Outokumpu Board member 2019–  
Member of the Remuneration Committee  
Member of the ESG Advisory Council 2021–2025

Independent of the company and its significant shareholders.

### Work experience

CFO and Member of the Leadership Team: Solidium Oy 2025–  
Investment Director and Member of the Management Team: Solidium Oy 2009–2025  
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: Nokian Tyres 2025–  
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

### 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, 2025, excluding one Board member who was independent of the Company but not of one of its major shareholders.

### Directors' and their controlled corporations' shareholdings and share-based rights in Outokumpu or its Group companies as at December 31, 2025

| Board member         | Number of shares |
|----------------------|------------------|
| Kari Jordan          | 300,000          |
| Hilde Merete Aasheim | 9,469            |
| Heinz Jörg Fuhrmann  | 34,211           |
| Olavi Huhtala        | 9,469            |
| Päivi Luostarinen    | 34,596           |
| Jyrki Mäki-Kala      | 29,741           |
| Petter Söderström    | 28,880           |
| Julia Woodhouse      | 54,059           |
| <b>Total</b>         | <b>500,425</b>   |

## 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 2025, 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 2025. Board meetings will be held as regularly as deemed necessary, but at least five times every year. In 2025, the Board of Directors had 12 meetings, and the attendance rate was 100%.

### Breakdown of individual attendance at Board meeting

| 12 meetings in 2025                        | Attendance |
|--|------------|
| Kari Jordan                                | 12/12      |
| Hilde Merete Aasheim (as of April 3, 2025) | 10/10      |
| Heinz Jörg Fuhrmann                        | 12/12      |
| Olavi Huhtala (as of April 3, 2025)        | 10/10      |
| Jyrki Mäki-Kala                            | 12/12      |
| Päivi Luostarinen                          | 12/12      |
| Pierre Varelle (until April 3, 2025)       | 2/2        |
| Petter Söderström                          | 12/12      |
| Julia Woodhouse                            | 12/12      |

## 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 2025.

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 2025.

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 2025, and the attendance rate was 100%.

### Breakdown of individual attendance at Audit Committee meetings

| 6 meetings in 2025                    | Attendance |
|---------------------------------------|------------|
| Jyrki Mäki-Kala                       | 6/6        |
| Olavi Huhtala (as of April 3, 2025)   | 5/5        |
| Päivi Luostarinen                     | 6/6        |
| Petter Söderström                     | 6/6        |
| Julia Woodhouse (until April 3, 2025) | 1/1        |

## 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 eight times during 2025, and the attendance rate was 100%.

### Breakdown of individual attendance at Remuneration Committee meetings

| 8 meetings in 2025                         | Attendance |
|--|------------|
| Kari Jordan                                | 8/8        |
| Hilde Merete Aasheim (as of April 3, 2025) | 6/6        |
| Heinz Jörg Fuhrmann                        | 8/8        |
| Pierre Vareille (until April 3, 2025)      | 2/2        |
| Julia Woodhouse (as of April 3, 2025)      | 6/6        |

# 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 2025 were Solidium Oy, Varma Mutual Pension Insurance Company, Ilmarinen Mutual Pension Insurance Company, and the State Pension Fund of Finland. As the State Pension Fund of Finland informed Outokumpu that it would not use its nomination right, the right transferred to the Social Insurance Institution of Finland as the next largest shareholder registered in Outokumpu's shareholder register.

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

- Matts Rosenberg, CEO of Solidium Oy, b. 1977, Ph.D. (Econ.), male,
- Pekka Pajamo, CFO at Varma Mutual Pension Insurance Company, b. 1962, M.Sc. (Econ.), male,
- Esko Torsti, Head of Alternative Investments of Ilmarinen Mutual Pension Insurance Company, b. 1964, Licentiate of Social Sciences (Econ.), male and
- Lasse Lehtonen, Director General at The Social Insurance Institution of Finland, b. 1962, MD and LL.D., male (until December 8, 2025) / Kari-Pekka Mäki-Lohiluoma, Acting Director General at The Social Insurance Institution of Finland, b. 1962, Master of Administrative Sciences and Licentiate in Political Science, male (as of December 8, 2025).

Matts Rosenberg 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 four times, and the attendance rate was 95%. 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 2026 Annual General Meeting of Shareholders.

# Executive Management

Biographical details of the CEO and the Leadership Team on December 31, 2025



## Kati ter Horst

### President and CEO

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

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

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

Employed by Outokumpu since 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, M&A, taxation, 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:  
Stora Enso 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: Technology Industries of Finland 2025–

Board member: European Business Leaders' Convention 2025–

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):  
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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.



## Matthieu Jehl

### President – Business Line Stainless Europe

b. 1977, French citizen, male  
MBA, M.Sc. (Applied Economics), M.Sc. (Eng.)

President – Business Line Stainless Europe August 2025–  
Member of the Leadership Team August 2025–

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

Employed by Outokumpu since 2025.

### 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

CEO ArcelorMittal France: ArcelorMittal Europe 2021–2025  
Executive President of Energy division: John Cockerill Group 2020–2021  
CEO ArcelorMittal Italy (previously ILVA Group): ArcelorMittal Europe 2017–2020  
CEO ArcelorMittal Belgium: ArcelorMittal Europe 2014–2017  
CEO ArcelorMittal Eisenhüttenstadt, Germany: ArcelorMittal Europe 2011–2013  
General Manager, Strategy, Business Development and Operational Excellence: ArcelorMittal  
Distribution Solutions 2008–2010  
Manager, Customer Service: ArcelorMittal Stainless 2005–2008  
Project Leader: ArcelorMittal Stainless 2002–2005  
Consultant: The Boston Consulting Group 2001–2002



## 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, Compliance and IPR. Secretary to the Board of Directors, the Audit Committee, the Shareholders' Nomination Board and the Outokumpu Leadership Team.

Employed by Outokumpu since 2022.



## 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.

### 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–

### 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–  
Board member: Finnish Mining Association 2026–  
Chairman of Board: Chamber of Commerce in Lapland 2020–2021  
Council member: International Chromium Development Association 2019–2023  
Board member: EuroAlliages 2018–



## 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 2024–  
Member of the Leadership Team 2024–

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

Employed by Outokumpu since 2024.



## Johann Steiner

President – Business Area Americas

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

President – Business Area Americas 2025–  
Member of the Outokumpu Leadership Team 2013–

Responsibility: Business area Americas.

Employed by Outokumpu since 2013.

### 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

### Positions of trust

Board member: Wickeder Group 2025–  
Member of the Management Board: The Research Association for Steel Application (FOSTA) 2025–

### Work experience

Executive Vice President – Sustainability, Strategy and People 2024–2025  
Executive Vice President – Sustainability, People and Communications 2023–2024  
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

### Positions of trust

Board member: American Iron and Steel Institute (AISI) 2025–

## Outokumpu Leadership Team's and their controlled corporations' shareholdings and share-based rights in Outokumpu or its Group companies as at December 31, 2025

| Members of the leadership team | Number of shares |
|--------------------------------|------------------|
| Kati ter Horst                 | 68,427           |
| Marc-Simon Schaar              | 123,559          |
| Stefan Erdmann                 | 78,729           |
| Matthieu Jehl                  | 0                |
| Juhani Ristaniemi              | 17,730           |
| Martti Sassi                   | 55,384           |
| Rolf Schencking                | 0                |
| Johann Steiner                 | 226,443          |
| Total                          | 570,272          |

## 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.

## 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.

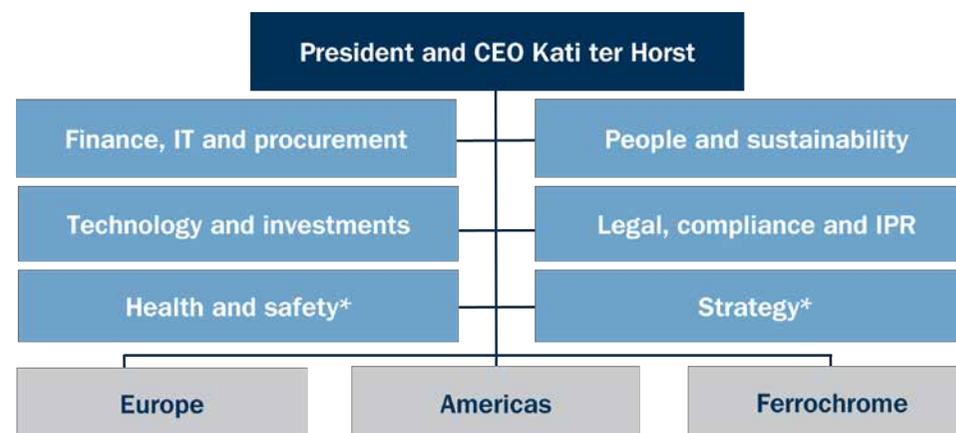
Each Outokumpu business area is steered by a Business Area Board, chaired by the CEO. The Business Area Boards consist of the CEO, the Chief Financial Officer, the Head of the respective business area and selected other key members of senior management.

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.

### Organization structure on Dec 31, 2025



\* Reporting to the CEO but not part of the Outokumpu Leadership Team.

# 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 over financial reporting is further described below.

## 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 and monitoring activities.

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

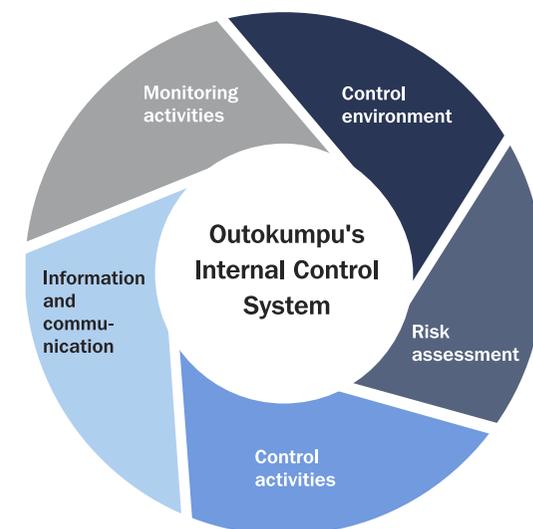
The foundation of Outokumpu's control environment consists of policies, standards, processes, and structures that provide the basis for the internal control system across the organization and define the ways in which Outokumpu operates. The performance management as well as the risk and internal control 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.

### 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 e.g. 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. 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 2025

- During 2025, the coverage of internal controls was expanded, with notable progress in compliance and procurement.
- A Minimum Control Requirements framework was introduced, and work began to assess existing controls against these requirements to drive consistency and quality.
- Digital risk and control platform was upgraded to a new version, improving usability and stability.
- Outokumpu implemented the next rollout of SAP S/4HANA and related systems in the autumn, further standardizing processes and improving control maturity.
- Segregation of duty risk was reduced further and the efforts were supported by strengthened governance, process modelling, enhanced reporting, and the launch of updated instructions.

## Internal audit

The mission of internal audit is to provide an independent and objective assurance, control, and advisory service designated to add value, improve operations, and monitor and support the organization in the achievement of its objectives. Through a systematic and disciplined approach, internal audit evaluates and improves the effectiveness and efficiency of governance, compliance, risk management and control processes.

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 supports investigations into fraudulent and noncompliant behaviors and activities.

### Key activities in 2025

- Internal audit performed eight audits relating to the 2025 audit plan, including site and process audits, as well as one special audit.
- The audits have been selected with a risk-based approach, and continued to cover key entities and locations across the business areas and functions.
- The results of the audits as well as progress in derived management actions are reported to management, the Audit Committee, and the external auditor.
- Management actions have been subject to active follow-up and monitoring throughout the year.

### Planned key activities for 2026

- During the year, from seven to nine site and thematic/process 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 legal and compliance function is responsible for managing and continuously developing Outokumpu's group-wide ethics and compliance program. Outokumpu's Code of Conduct is the core element of the program and it sets out key 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 aims to foster a transparent and open culture and encourages everyone to speak up. This means that Outokumpu encourages all employees, business partners and other stakeholders to raise concerns, if they suspect a violation of the Outokumpu Code of Conduct or other misconduct. There are various ways to raise concerns at Outokumpu, including Outokumpu's SpeakUp channel. A total of 30 alleged misconduct cases were recorded in SpeakUp channel of Outokumpu Corporation in 2025. 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 2025. 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. Disclosure practices of the Company are set forth in 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 Corporation'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 Samuli Perälä, Authorized Public Accountant was elected as the responsible auditor first time in 2024. 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, 2025 and has been the auditor of Outokumpu for nine consecutive terms. Both Outokumpu and PricewaterhouseCoopers Oy acknowledge 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 of Directors' Audit Committee continuously monitored the non-audit services purchased by the Group from PriceWaterhouseCoopers on a global level. In 2025, the auditors were paid fees totalling EUR 3.4 million, of which the non-auditing services accounted for EUR 0.6 million. The non-audit services fees include EUR 0.2 million relating to assurance of sustainability reporting.